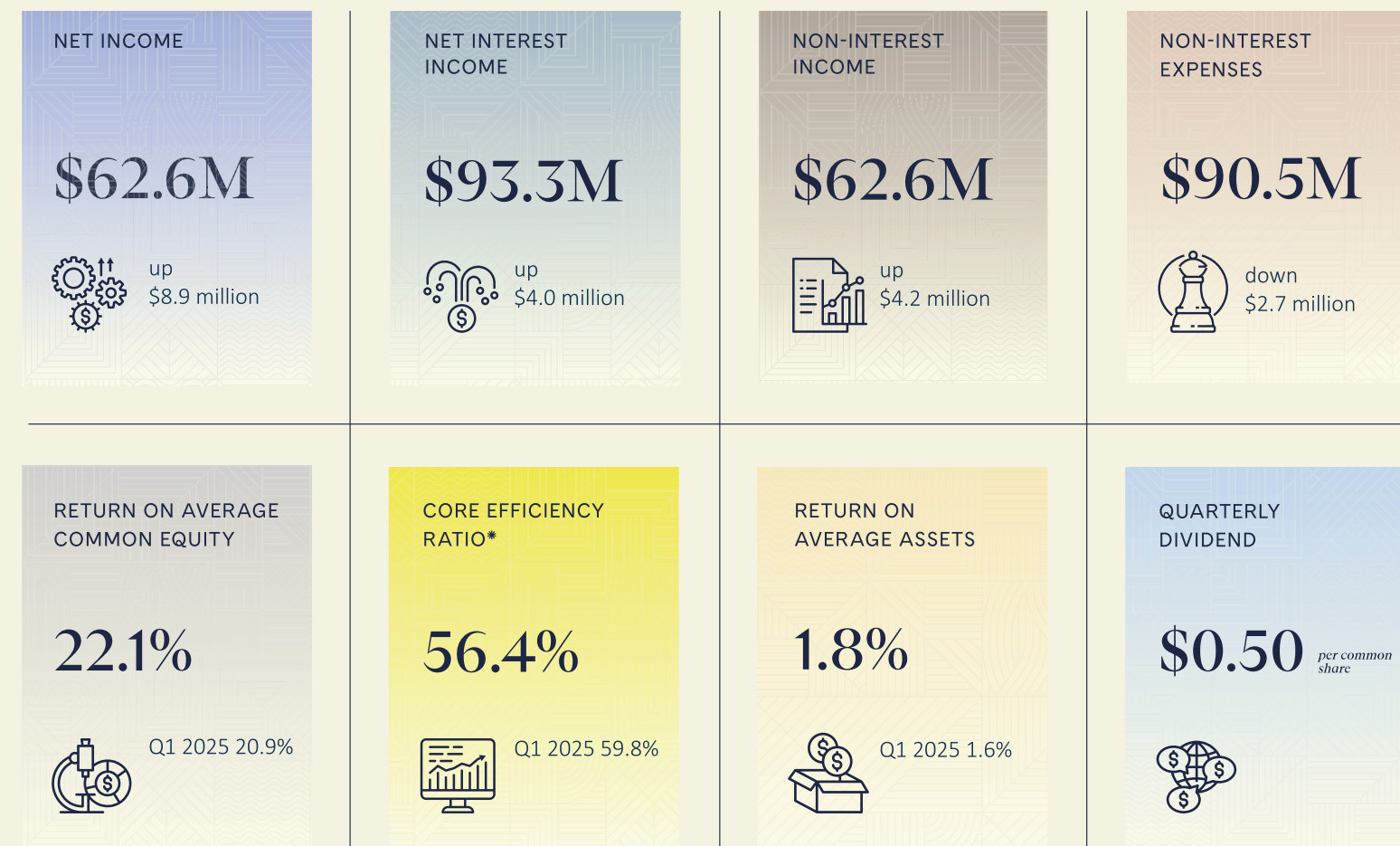


Financial Highlights



Butterfield continues to pursue a strategy to promote long-term growth while maintaining a strong capital and liquidity profile. A central tenet of that strategy is to build upon our relationship-based business approach by delivering exceptional client services.



IN US DOLLARS
(With comparisons to the quarter ended 31 March 2025)

*Please refer to the "Reconciliation of Non-GAAP Financial Measures" in our published first quarter 2026 results.



CAPITAL RATIOS

COMMON EQUITY TIER 1

26.8%

31 Dec 2025 27.6%

TOTAL CAPITAL RATIO

26.9%

31 Dec 2025 27.8%

RECENT DEVELOPMENTS

Butterfield reported net income of \$62.6 million and core net income* of \$63.2 million for the first quarter. The Bank reported a return on common equity of 22.1% and a core return on average tangible common equity* of 24.1% for the first quarter of 2026 with earnings and core earnings per diluted share* of \$1.53 and \$1.55, respectively.

The Bank had a solid first quarter, with strong financial performance, as well as continuing its M&A driven growth with the agreement to acquire Rawlinson & Hunter in Guernsey. During the first quarter, the Bank saw sustained demand for its services across banking, wealth management and trust. Net interest income benefited from lower deposit costs, as well as stable deposit volumes in all of its jurisdictions. The reduction in non-interest expenses demonstrates the Bank's operational efficiency, particularly during periods of falling interest rates and market volatility.



Q1 2026 FINANCIAL RESULTS

Following the announcement of the Rawlinson & Hunter Guernsey acquisition in February, the integration planning has proceeded well and the transaction has successfully closed. The Bank expects its growing private trust business to benefit from its increased scale in Guernsey and further positions Butterfield as a leader in the international private trust world with total assets under administration of \$146 billion. Acquisitions remain core to Butterfield's growth strategy, and the Bank continues to target island banks and trust businesses that the Bank believes will add long term value for shareholders.

The Bank maintained its balanced capital return policy. The Board again declared a quarterly dividend of \$0.50 per common share. During the first quarter of 2026, Butterfield repurchased 0.8 million common shares under the Bank's share repurchase program.

CREDIT RATINGS

KBRA

Short-Term K1
Long-Term Senior A+

Moody's

Short-Term P-1
Long-Term Senior A2

S&P

Short-Term A2
Long-Term Senior BBB+

Headquartered in Hamilton, Bermuda, Butterfield offers a range of community banking and bespoke financial services from eight leading international financial centres, supported by service centres in Canada and Mauritius. Butterfield serves international clients from Bermuda, the Cayman Islands, Guernsey and Jersey, where our principal banking operations are located, and The Bahamas, Switzerland, Singapore and the United Kingdom, where we offer specialised financial services. Banking services comprise deposit, cash management and lending solutions for individual, business and institutional clients. Wealth management services are composed of trust, private banking, asset management and custody. In Bermuda, the Cayman Islands, Guernsey and Jersey, we offer both banking and wealth management. In The Bahamas, Singapore and Switzerland, we offer select wealth management services. In the UK, we offer residential property lending.

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, 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.