



Quarterly Results 1Q25 Conference Call

April 23, 2025

Forward Looking Statements

The information included in this document contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's current expectations and involve certain risks and uncertainties that may cause actual results to differ materially from those expressed in the forward-looking statements.

Factors that might cause such a difference include but are not limited to (i) general business and economic conditions, including changes in interest rates; (ii) cybersecurity breaches; (iii) hurricanes, earthquakes, pandemics and other natural disasters; and (iv) competition in the financial services industry.

For a discussion of such factors and certain risks and uncertainties to which OFG is subject, please refer to OFG's annual report on Form 10-K for the year ended December 31, 2024, as well as its other filings with the U.S. Securities and Exchange Commission. Other than to the extent required by applicable law, including the requirements of applicable securities laws, OFG assumes no obligation to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements.

Non-GAAP Financial Measures

In addition to our financial information presented in accordance with GAAP, management uses certain "non-GAAP financial measures" within the meaning of the SEC Regulation G, to clarify and enhance understanding of past performance and prospects for the future. Please refer to Tables 8-1 and 8-2 in OFG's Financial Supplement for a reconciliation of GAAP to non-GAAP measures and calculations for the quarter ended March 31, 2025 at www.ofgbancorp.com.

1Q25 Summary

| Income Statement | Balance Sheet (EOP) | Capital | Capital Actions |
|--|---|---|---|
| <ul style="list-style-type: none"> • EPS \$1.00 • Total Core Revenues \$178.3M • NIM 5.42% • Provision \$25.7M • Non-Interest Expense \$93.5M • PPNR \$85.1M | <ul style="list-style-type: none"> • Total Assets \$11.7B • Customer Deposits \$9.8B • Loans Held for Investment \$7.9B • New Loan Production \$558.9M • Investments \$2.8B • Cash \$710.6M | <ul style="list-style-type: none"> • CET1 14.27% • Tier 1 Risk-Based 14.27% • Total Risk-Based 15.53% • Leverage 10.83% | <ul style="list-style-type: none"> • Increased quarterly cash dividend by 20%, to \$0.30 from \$0.25 per share • Buybacks: \$23.4M of common shares, leaving \$6.3M remaining repurchase authorization as of March 31, 2025 |

Our “Digital First” Strategy at Work

Retail Digital/Self-Service Channel Use (1Q25)

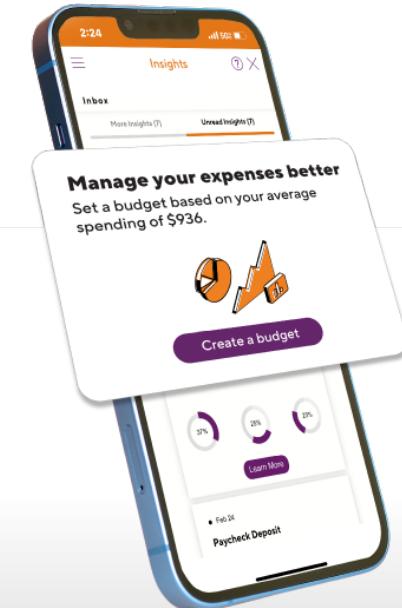
- 96% of all routine transactions
- 97% of all deposit transactions
- 68% of all loan payments

Key Drivers (1Q25 vs. 1Q24)

- 12% growth digital enrollment
- 21% growth digital loan payments
- 40% growth virtual teller use
- 4.7% net customer growth

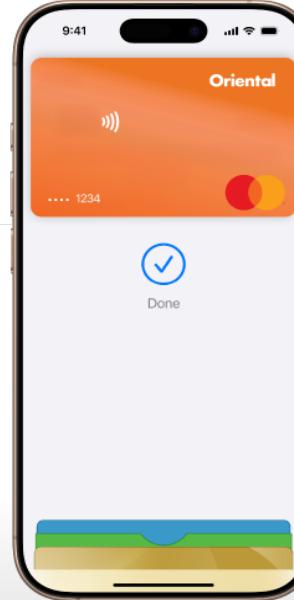


New Oriental App



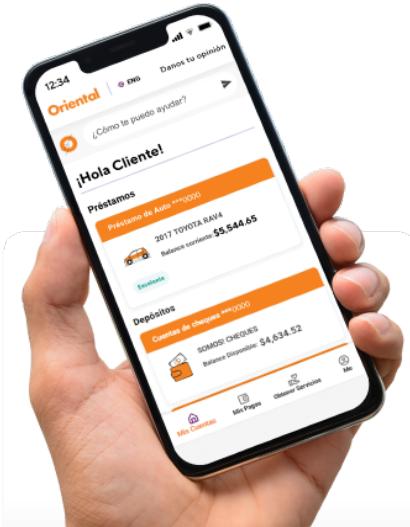
Omnichannel Mobile & Online Platform with "Smart Banking" Insights

First for Puerto Rico



Apple Pay

Apple Pay for debit and credit cards



Best Use of Tech in Consumer Banking

Service Portal nominated for "Best Use of Tech in Consumer Banking"

Financial Highlights

Total Core Revenues (\$M)



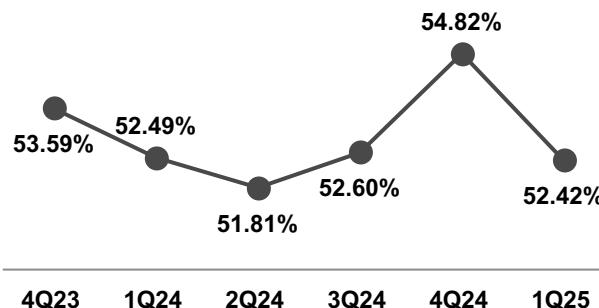
EPS



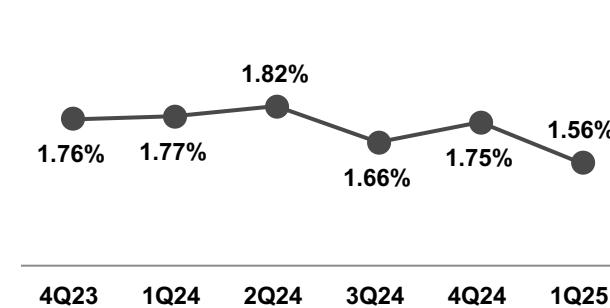
TBV Per Common Share



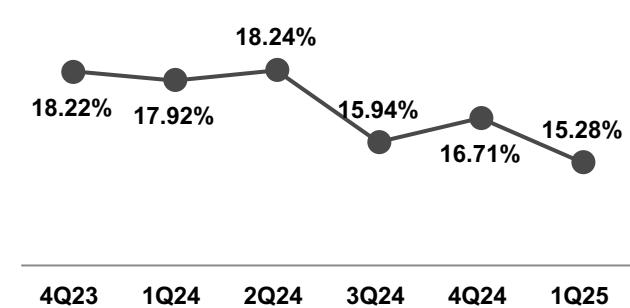
Efficiency Ratio



ROAA



ROATCE



Operational Highlights

Loans (\$B, Avg. Balance)



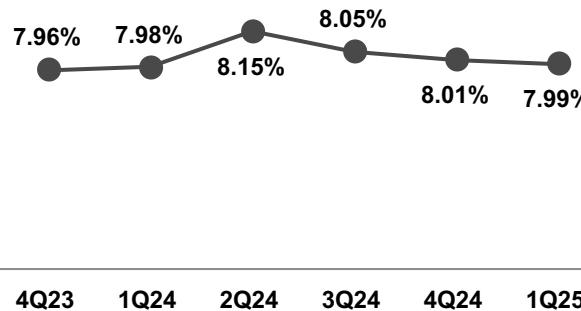
Core Deposits (\$B, Avg. Balance)



New Loan Origination (\$M)

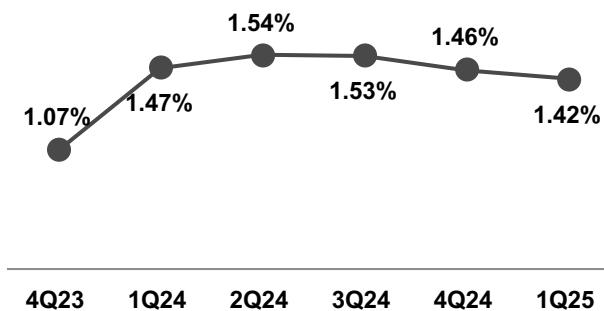


Loan Yield

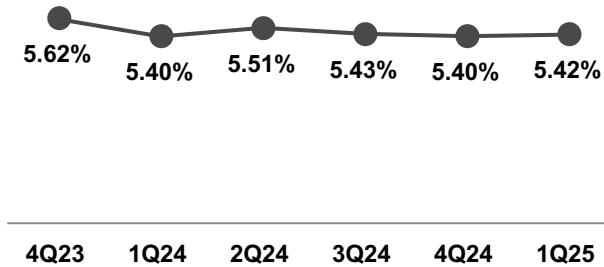


Core Deposit Cost

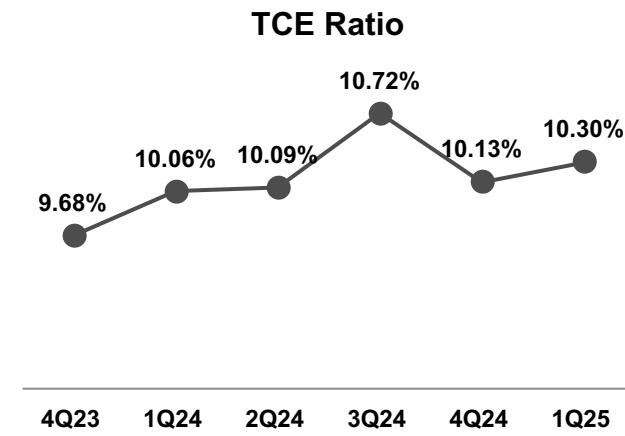
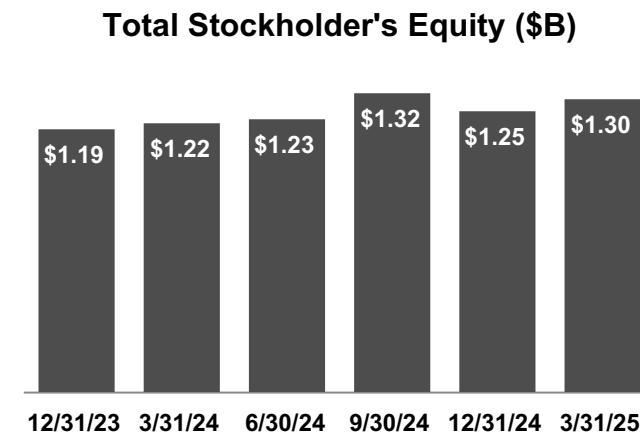
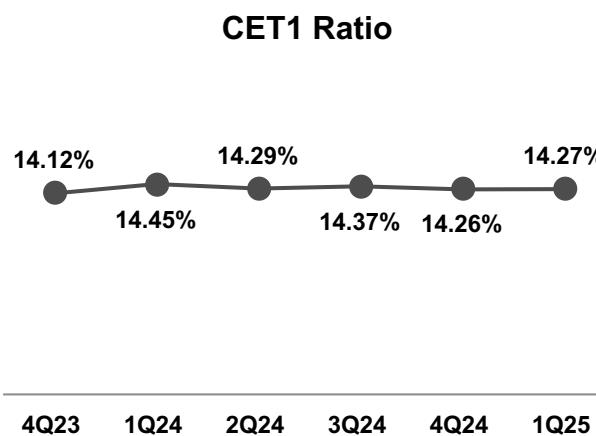
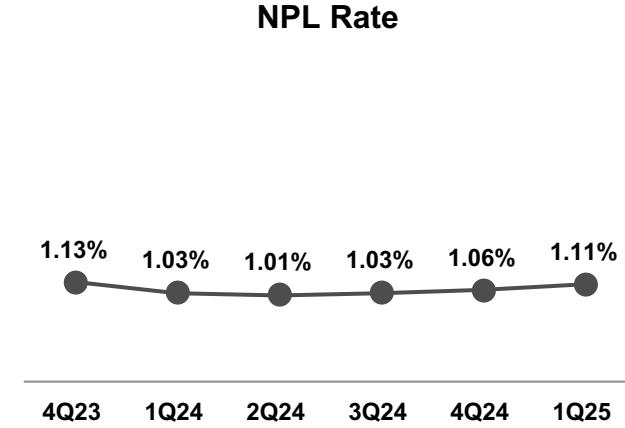
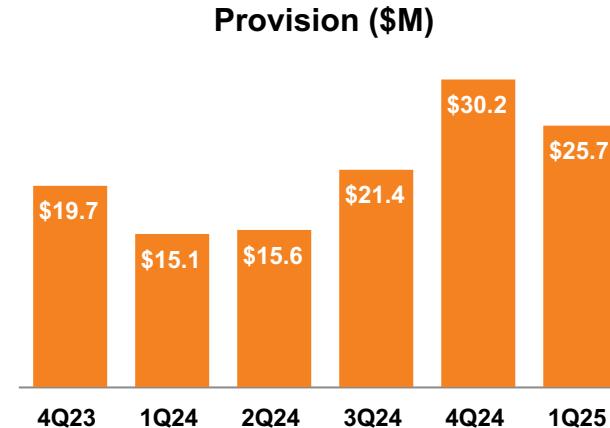
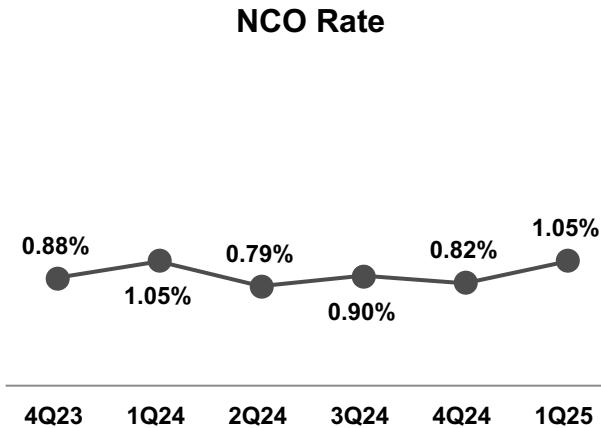
Includes Non-Interest-Bearing Deposits,
Before Fair Value Amortization from Scotiabank Deposits



Net Interest Margin



Credit Quality & Capital Strength



Outlook: Navigating an Uncertain Environment

Puerto Rico

- Wages and employment are at historically high levels
- Business environment is constructively positive
- Investments in public and private projects continuing to flow
- Closely monitoring increased global economic and geopolitical volatility

OFG

- Digital First strategy proving highly effective
- Ongoing investments in technology to enhance our differentiated business model, improve back office efficiencies, and help our customers even more
- Consumer credit trends should continue at current levels
- Supported by a strong balance sheet and a well-tested leadership team

Appendix

Snapshot (March 31, 2025)

Value Proposition

- Puerto Rico's challenger bank
- Target specific retail and commercial customer segments
- “*Más Que Listo* (More than Ready) to help you achieve your financial goals”
- Our mission is to make progress possible for our customers, employees, shareholders, and the communities we serve

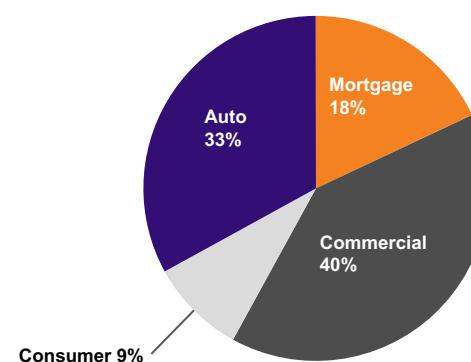
Financials

- Total Assets: \$11.7B
- Wealth Management: \$4.6B
- Mortgage Loan Servicing Portfolio: \$5.6B
- Total Stockholders' Equity: \$1.3B
- Tangible Common Equity: \$1.2B

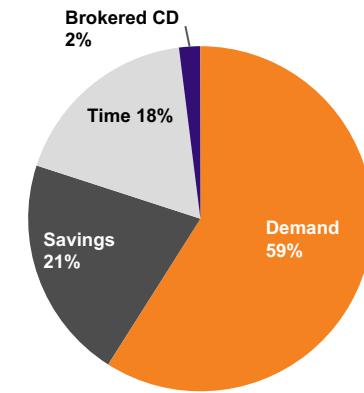
Branches, Kiosks, ATMs & ITMs in All Major PR & USVI Markets

| | Puerto Rico | USVI | Total |
|---------------------|-------------|-----------|------------|
| Branches | 42 | 2 | 44 |
| Self-Service Kiosks | 16 | 2 | 18 |
| ATMs | 303 | 12 | 315 |
| ITMs | 37 | 2 | 39 |
| Total | 398 | 18 | 416 |

Loans (\$7.9B)*



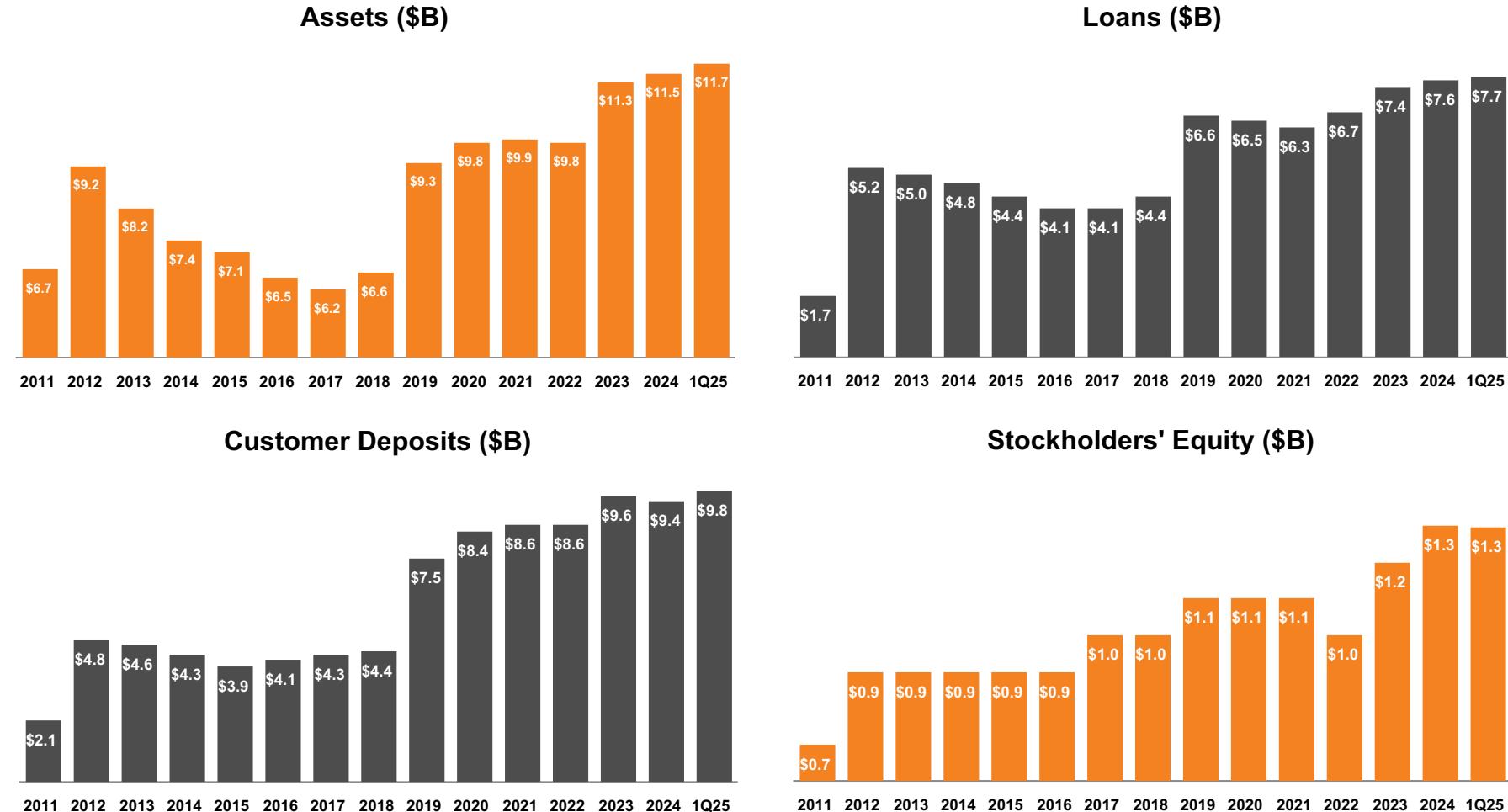
Deposits (\$9.9B)



* Loans Held for Investment

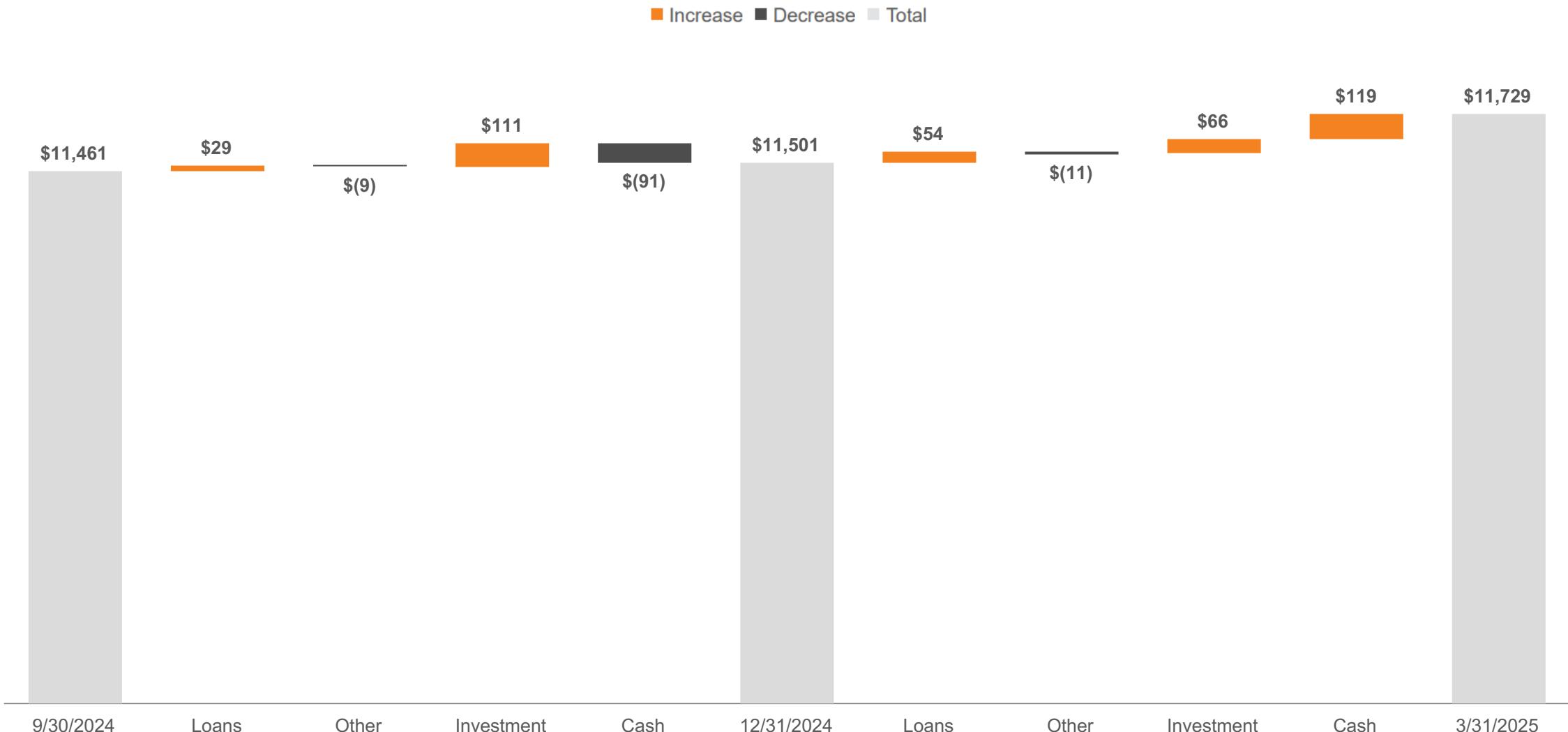
History of Capital Management & Growth

- Organic growth and acquisitions have transformed OFG's Oriental into a full-service, island-wide financial institution
- From 2002-2024, our local deposits have expanded 9.6x while the local deposit market has grown 2.1x*
- Key acquisitions: Eurobank (2010), Puerto Rico operations of Banco Bilbao Vizcaya Argentaria (2012), and Puerto Rico and USVI operations of The Bank of Nova Scotia (2019)
- Chart data is EOP

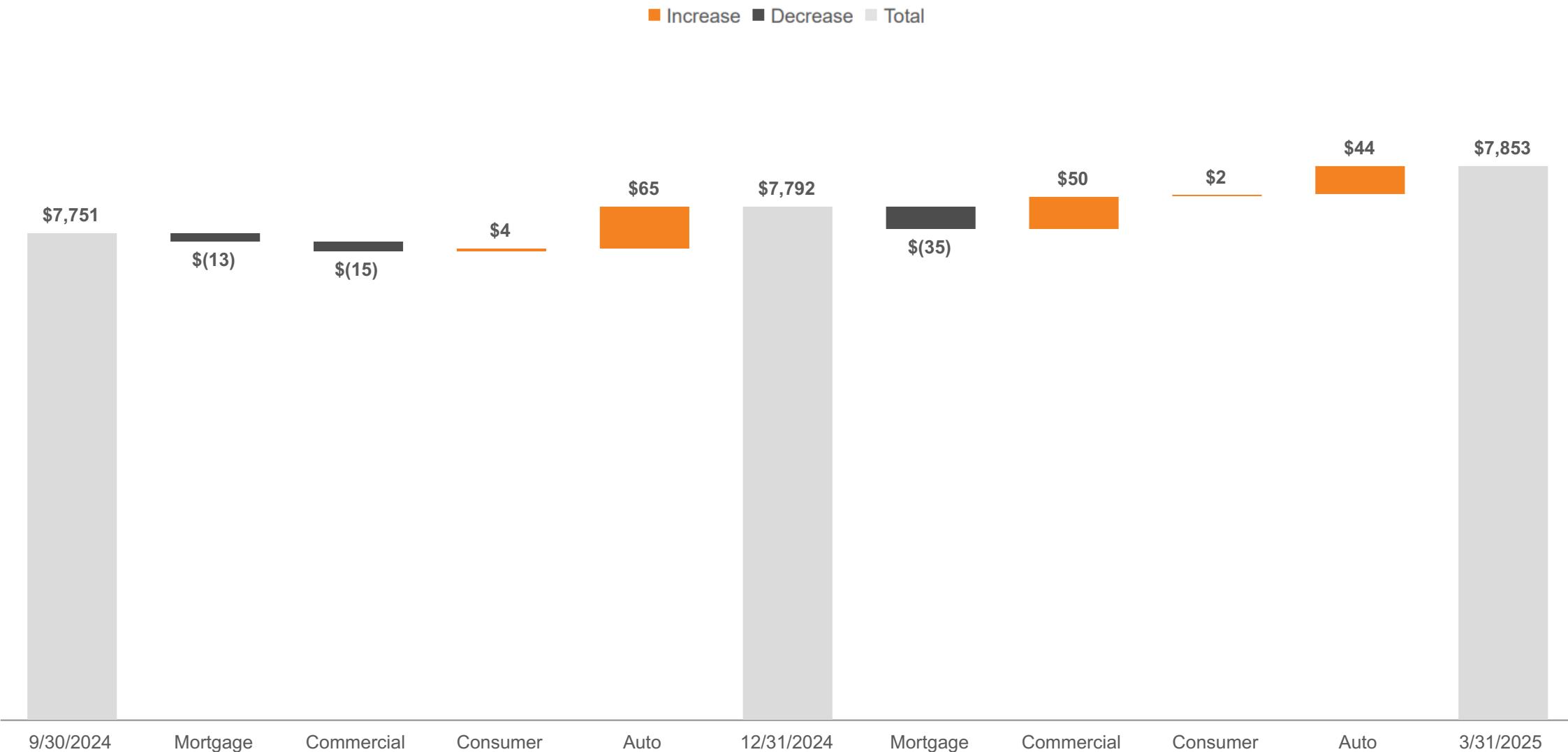


* Source: S&P Capital IQ April 14, 2024

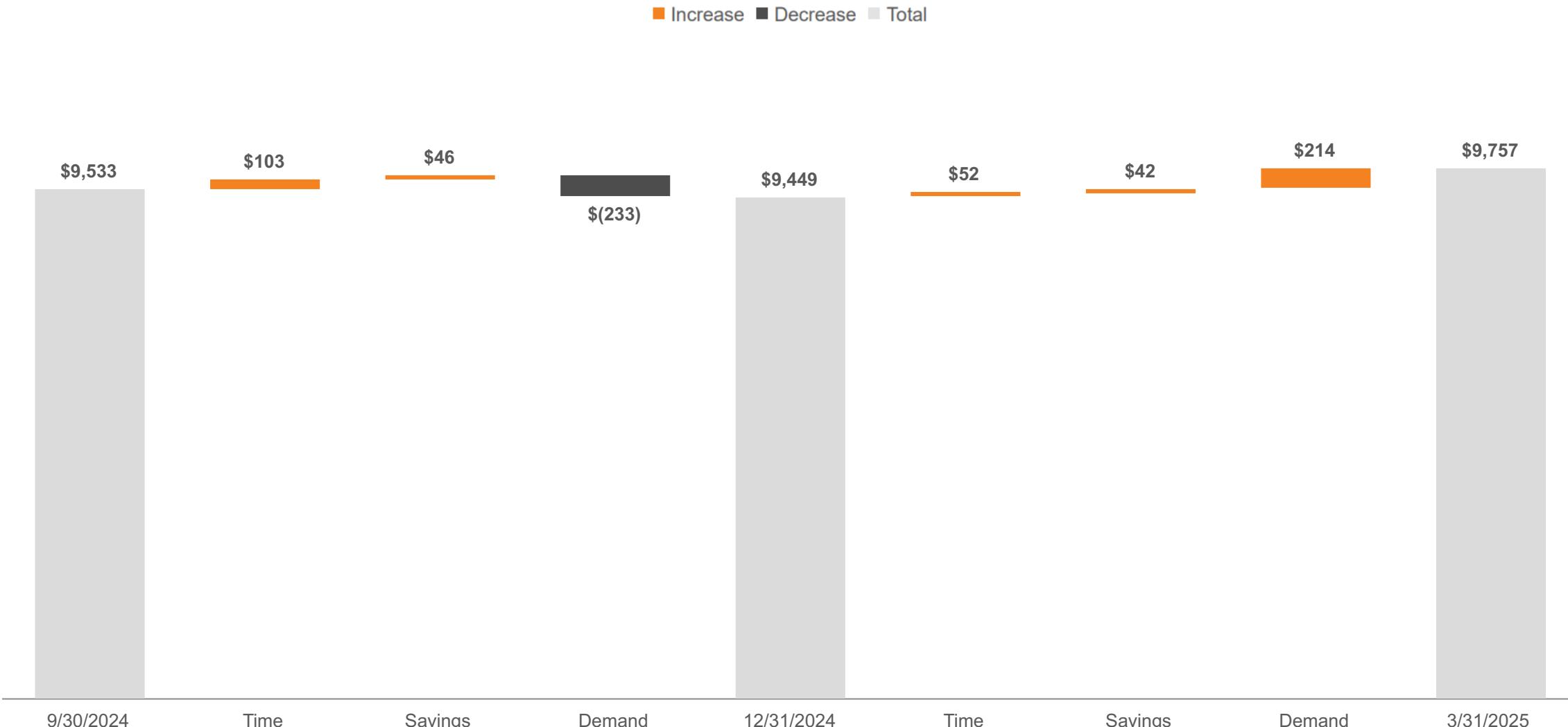
1Q25 Asset Balance Evolution (\$M)



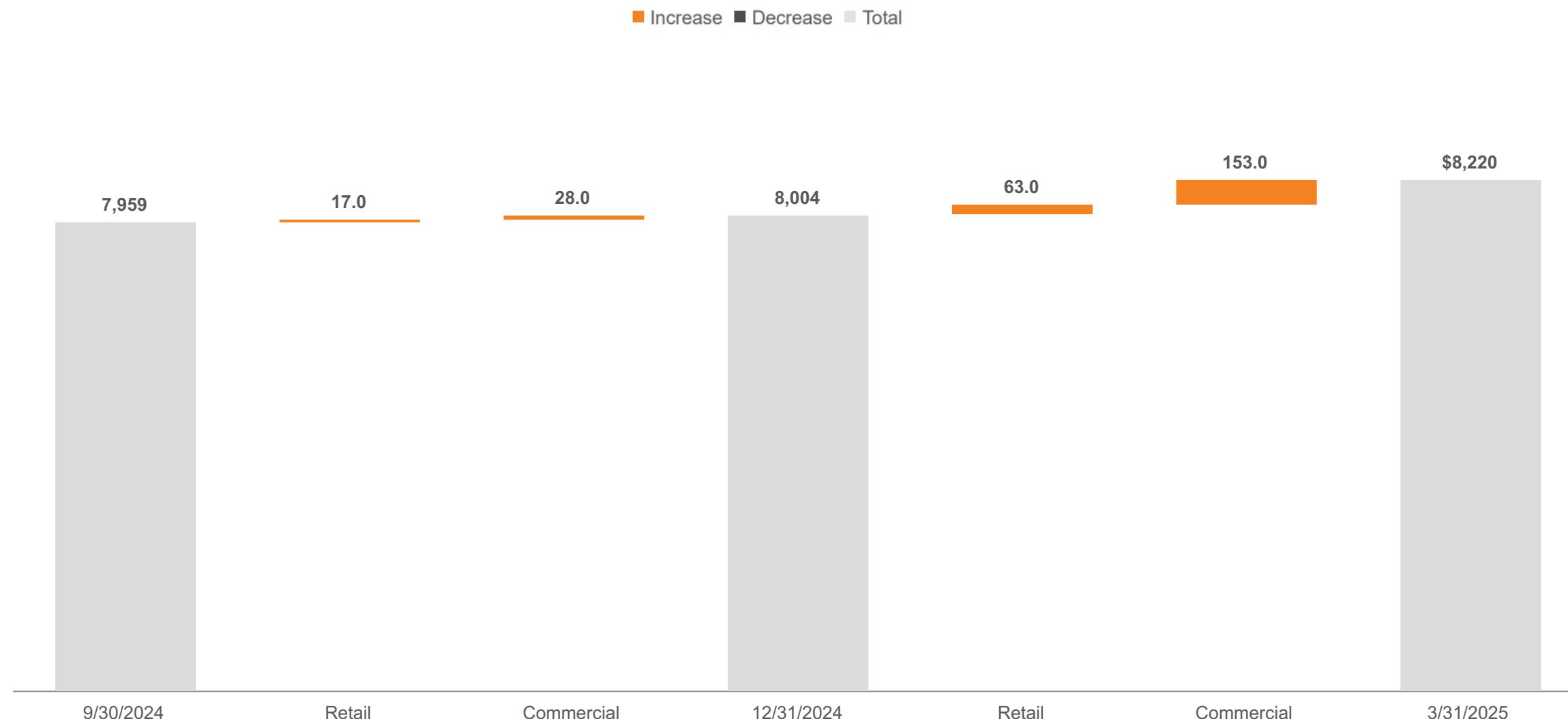
1Q25 Loan Balance Evolution (\$M)



1Q25 Core Deposit Balance Evolution (\$M)

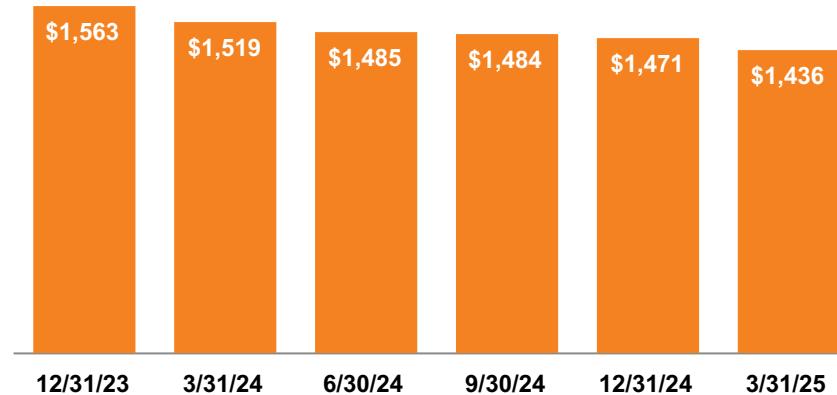


1Q25 Deposit Balance Evolution: Retail vs. Commercial, Ex-Public Funds (\$M)

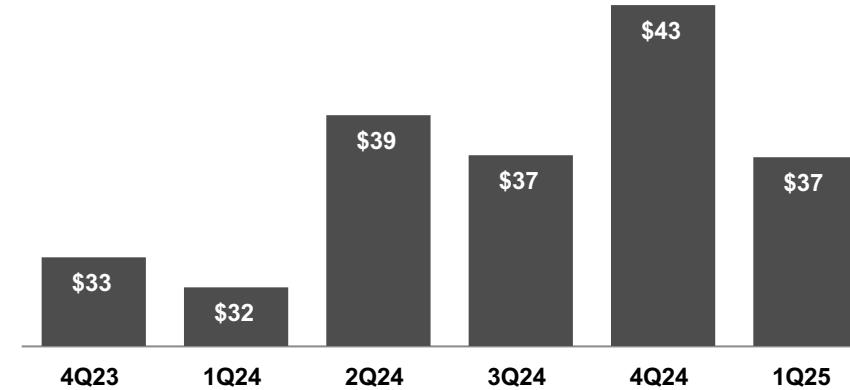


Residential Mortgage Loans (\$M)

Portfolio



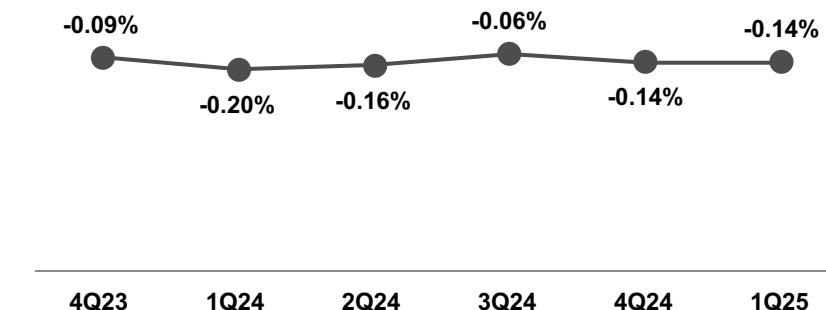
New Loan Origination



NPLs

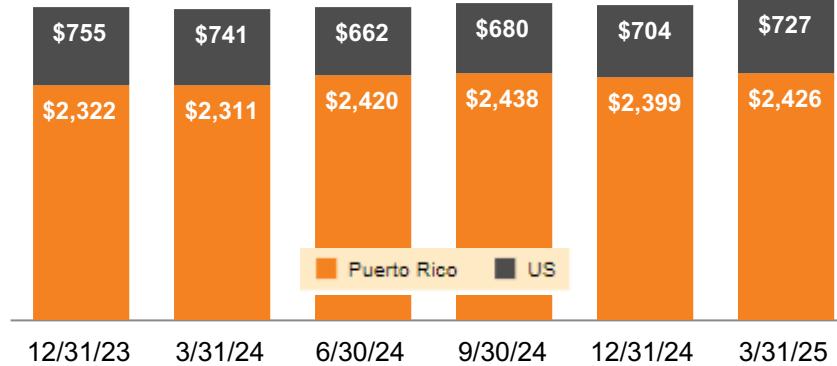


NCO Rate

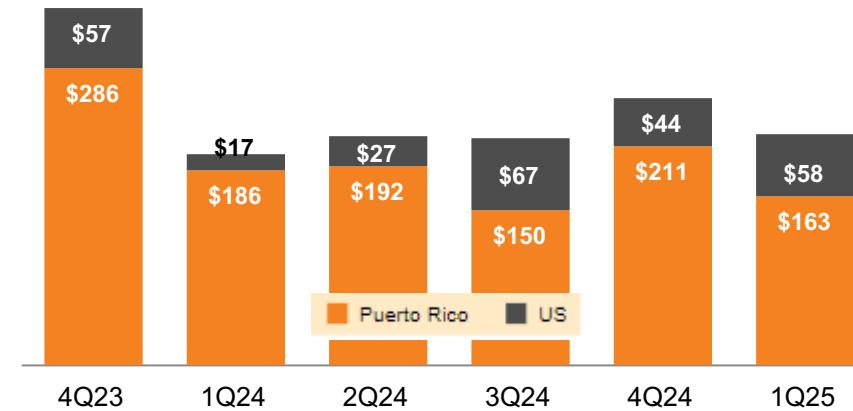


Commercial Loans (\$M)

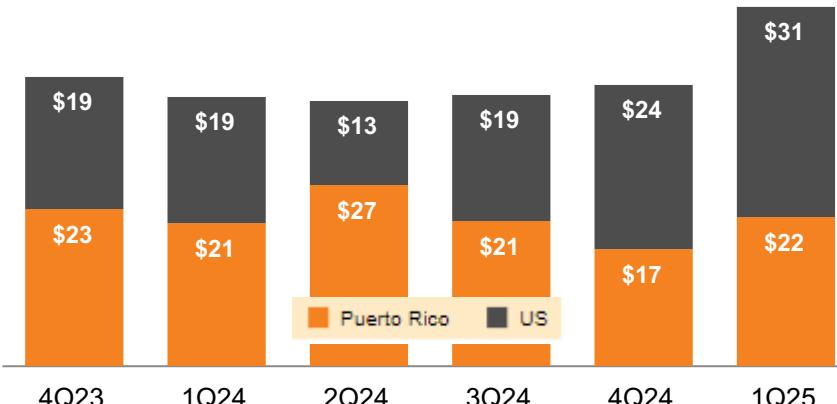
Portfolio



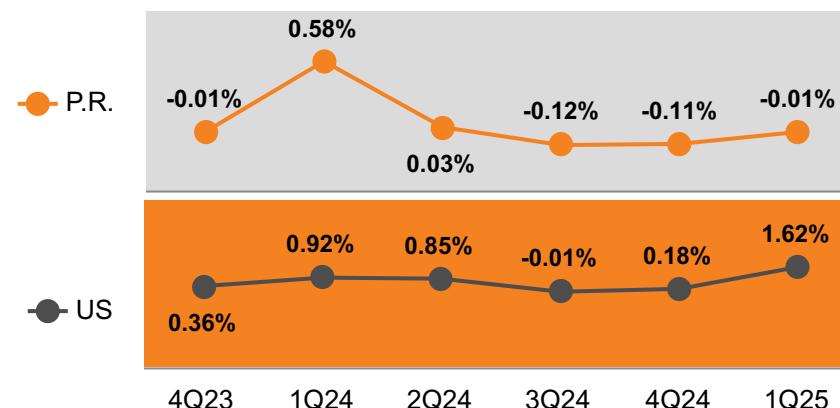
New Loan Origination



NPLs



NCO Rate

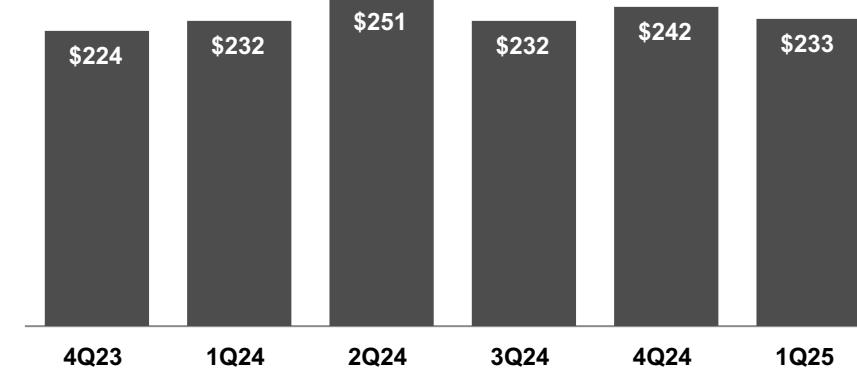


Auto Loans (\$M)

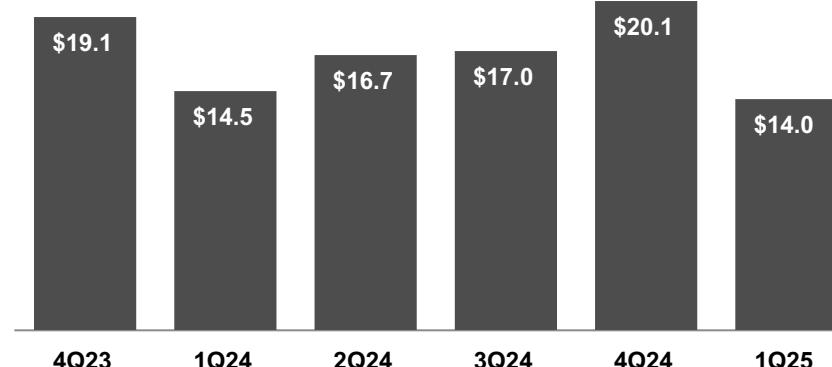
Portfolio



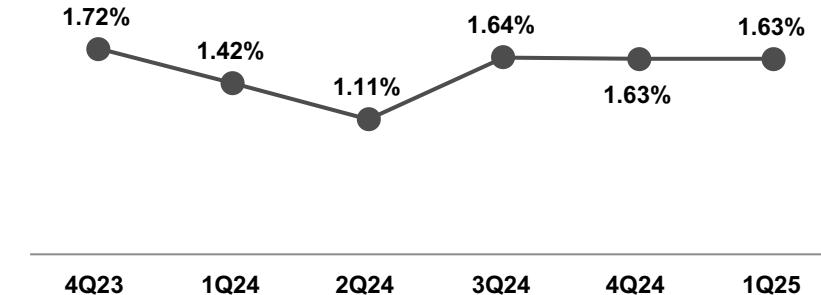
New Loan Origination



NPLs

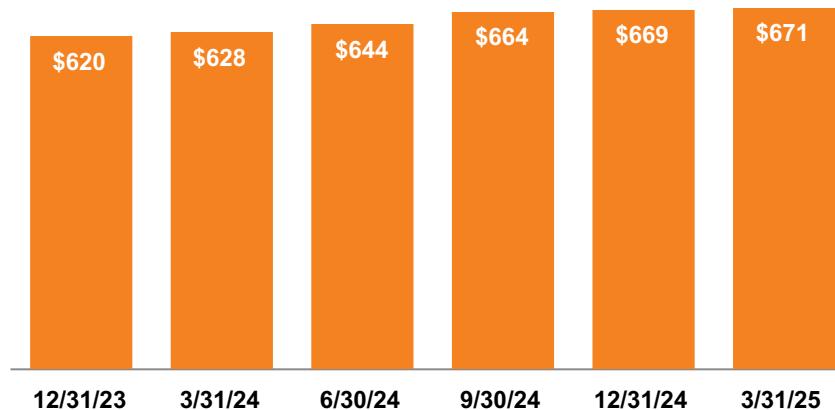


NCO Rate

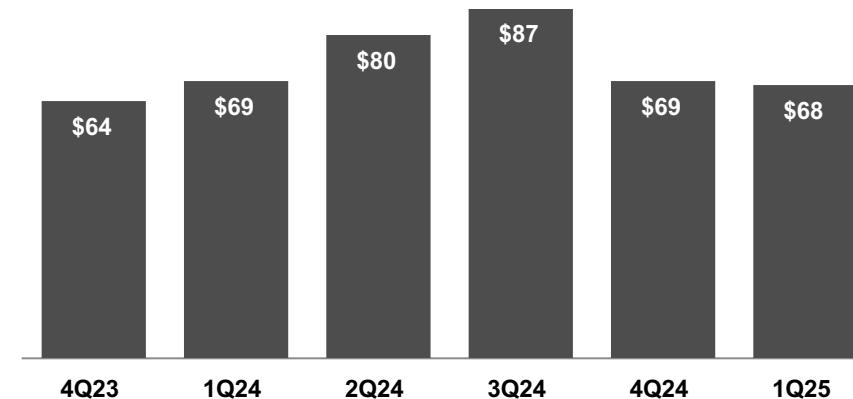


Consumer Loans (\$M)

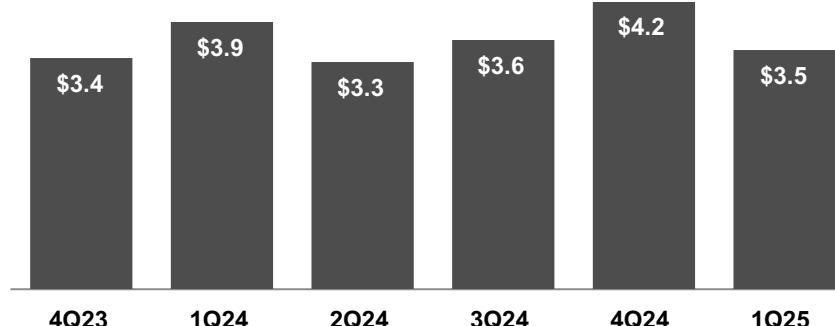
Portfolio



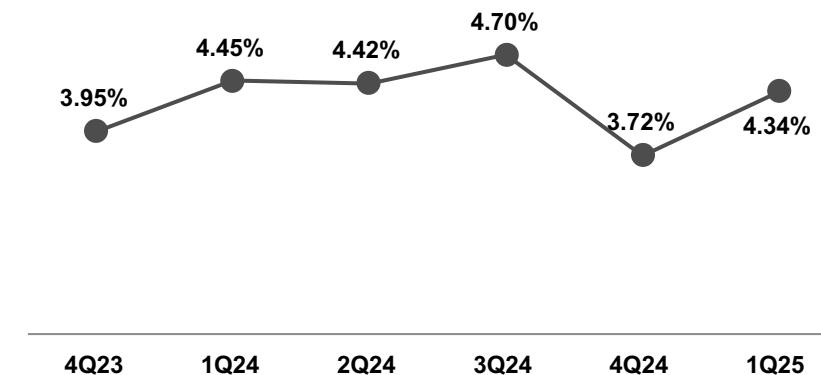
New Loan Origination



NPLs

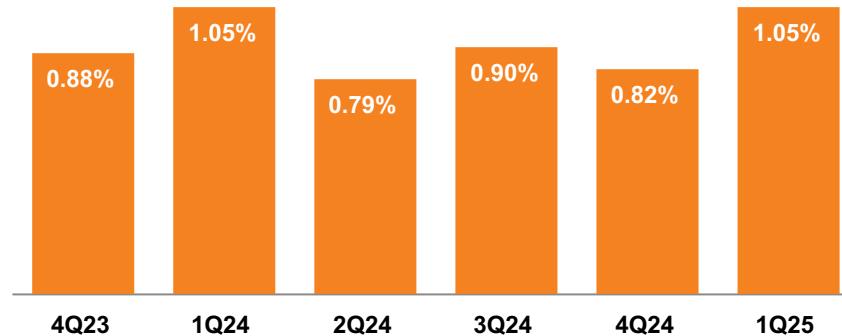


NCO Rate

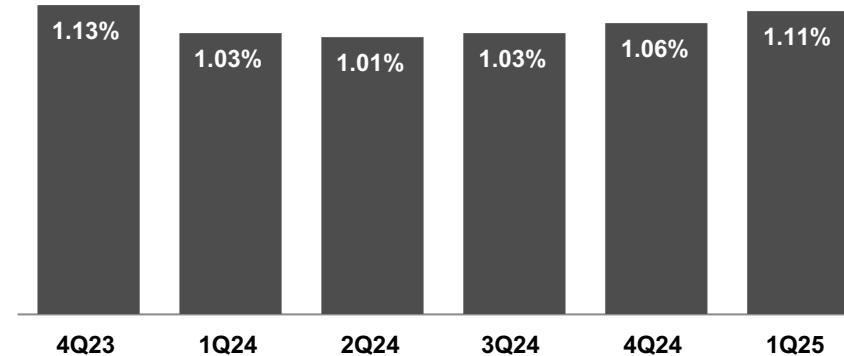


Credit Quality

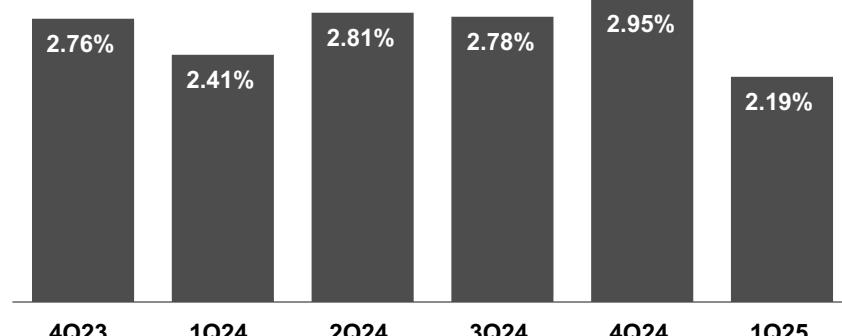
NCO Rate



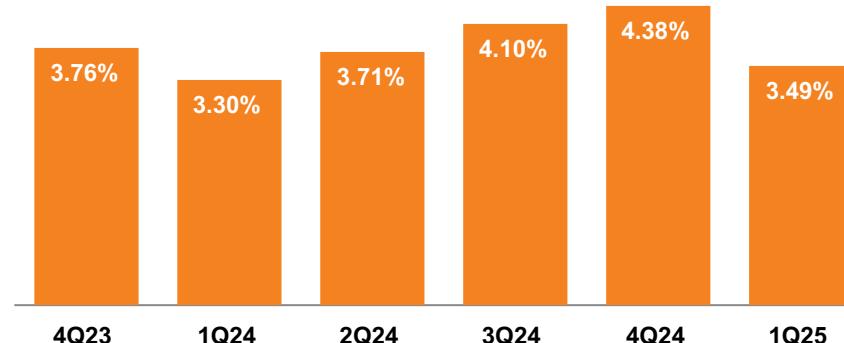
NPL Rate



Early Delinquency Rate



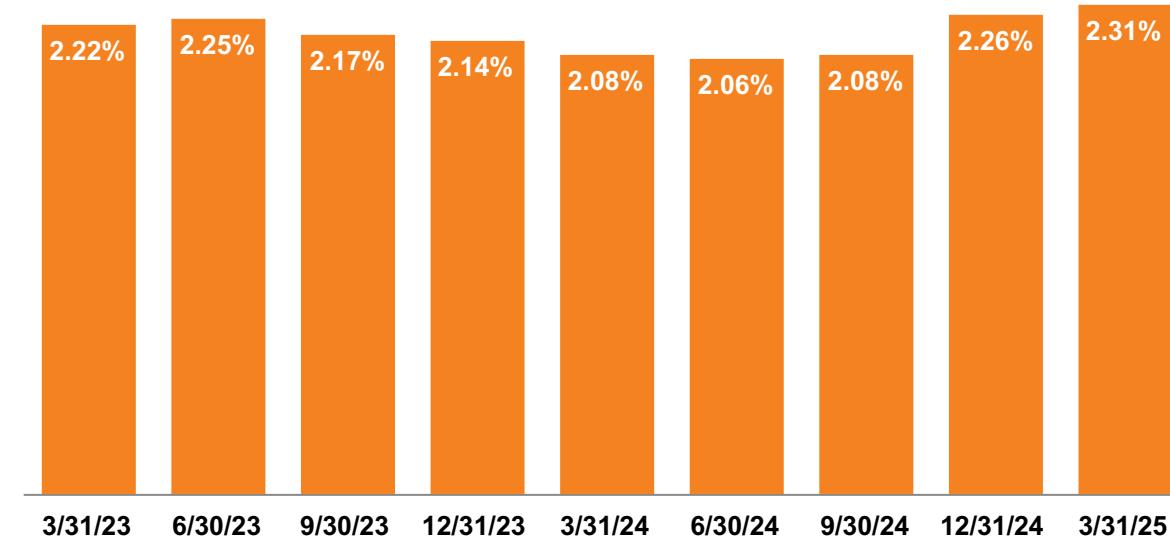
Total Delinquency Rate*



*3Q24 reflects booking of the GNMA buy-back option program related to the late August 2024 mortgage servicing portfolio acquisition

Allowance

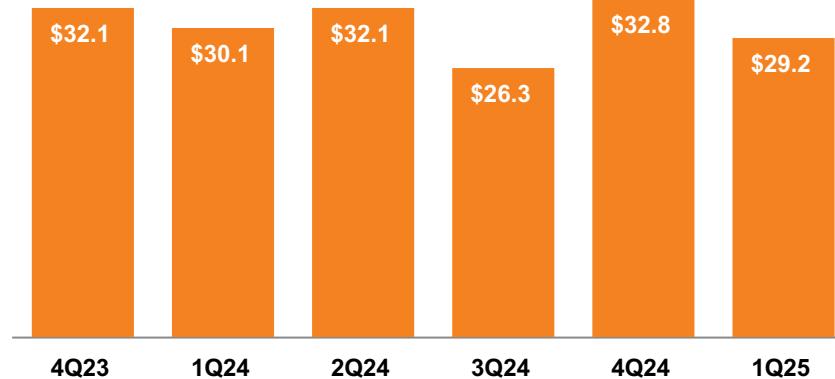
ACL / Total Loans Held for Investment



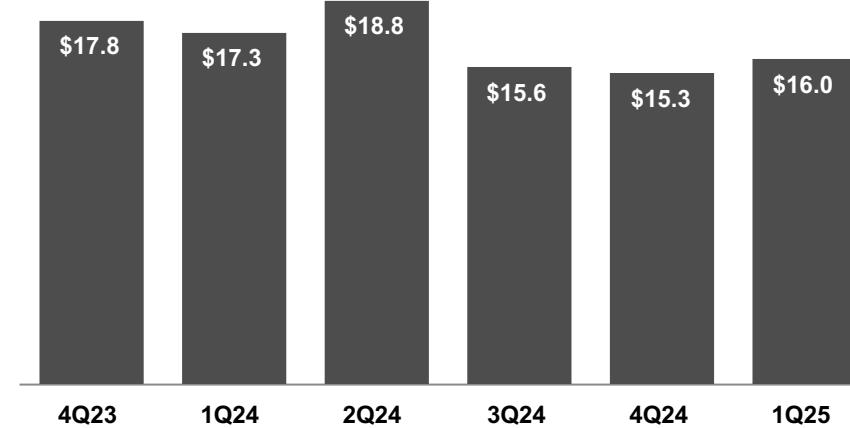
| ACL by % of Portfolio | 3/31/23 | 6/30/23 | 9/30/23 | 12/31/23 | 3/31/24 | 6/30/24 | 9/30/24 | 12/31/24 | 3/31/25 |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Auto | 3.43 % | 3.16 % | 3.25 % | 3.23 % | 3.26 % | 3.33 % | 3.26 % | 3.44 % | 3.51 % |
| Commercial | 1.53 % | 1.80 % | 1.51 % | 1.47 % | 1.26 % | 1.12 % | 1.19 % | 1.46 % | 1.52 % |
| Residential Mortgages | 1.07 % | 1.05 % | 1.02 % | 0.98 % | 0.94 % | 0.84 % | 0.83 % | 0.74 % | 0.70 % |
| Consumer | 4.37 % | 4.32 % | 4.32 % | 4.37 % | 4.37 % | 4.57 % | 4.71 % | 4.76 % | 4.81 % |
| Total | 2.22 % | 2.25 % | 2.17 % | 2.14 % | 2.08 % | 2.06 % | 2.08 % | 2.26 % | 2.31 % |

Core Non-Interest Income (\$M)

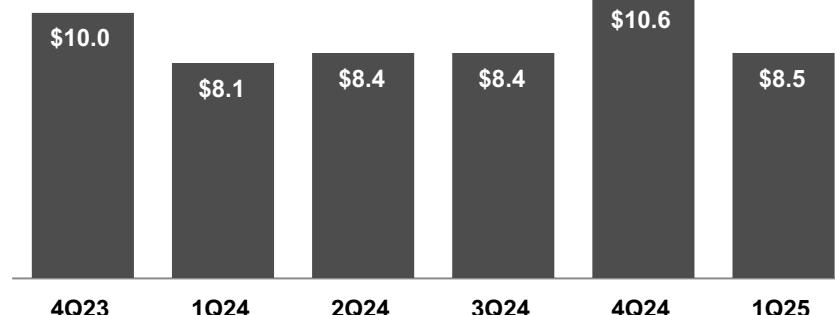
Total



Banking Services



Wealth Management



Mortgage Banking



Capital: Fortress Balance Sheet

| Basel III Standardized (\$ in millions except per share) | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|--|-------------|-------------|-------------|-------------|-------------|
| CET1 Capital | \$ 1,205.2 | \$ 1,223.0 | \$ 1,260.9 | \$ 1,256.9 | \$ 1,261.7 |
| CET1 Capital Ratio | 14.45 % | 14.29 % | 14.37 % | 14.26 % | 14.27 % |
| Tier 1 Capital | \$ 1,205.2 | \$ 1,223.0 | \$ 1,260.9 | \$ 1,256.9 | \$ 1,261.7 |
| Tier 1 Capital Ratio | 14.45 % | 14.29 % | 14.37 % | 14.26 % | 14.27 % |
| Total Capital | \$ 1,309.9 | \$ 1,330.5 | \$ 1,371.0 | \$ 1,367.7 | \$ 1,373.0 |
| Total Capital Ratio | 15.71 % | 15.54 % | 15.63 % | 15.52 % | 15.53 % |
| Risk-Weighted Assets | \$ 8,338.2 | \$ 8,561.5 | \$ 8,772.2 | \$ 8,812.4 | \$ 8,843.0 |
| Leverage Ratio | 10.76 % | 10.86 % | 11.12 % | 10.93 % | 10.83 % |
| Total Assets (EOP) | \$ 11,159.2 | \$ 11,259.1 | \$ 11,461.4 | \$ 11,500.7 | \$ 11,729.3 |
| Tangible Common Equity (EOP) | \$ 1,112.2 | \$ 1,125.7 | \$ 1,217.6 | \$ 1,155.3 | \$ 1,197.6 |
| Tangible Book Value Per Share | \$ 23.55 | \$ 24.18 | \$ 26.15 | \$ 25.43 | \$ 26.66 |

Income Statement Highlights: 1Q25 vs. 4Q24

| \$ in millions | 1Q25 | 4Q24 | Δ | Comment |
|---|---------|---------|----------|--|
| Total Interest Income | | | | |
| • Cash | \$ 6.3 | \$ 6.5 | \$ (0.2) | • 6% higher average balance & 32 bps lower yield |
| • Investment Securities | 29.5 | 28.3 | 1.2 | • 3% higher average balance & 7 bps higher yield |
| • Loans | 153.4 | 155.3 | (1.9) | • 1% higher average balance & 2 bps lower yield • There were two fewer days in 1Q25, reducing interest income by \$3M |
| Total Interest Expense | | | | |
| • Core Deposits | 33.7 | 35.2 | (1.5) | • 0.7% higher average balance & 4 bps lower rate |
| • Deposit Intangible Amortization | 0.9 | 1.1 | (0.2) | |
| • Borrowings & Brokered Deposits | 5.5 | 4.7 | 0.8 | • 21% higher average balance & 8 bps lower rate • There were two fewer days in 1Q25, reducing interest expense by \$0.9M |
| Total Provision for Credit Losses | 25.7 | 30.2 | (4.5) | • 1Q25 reflected \$17.4M for increased loan volume, \$4.8M for three commercial loans, and \$3.5M to reflect auto current loss given default trends post pandemic |
| Total Banking and Financial Service Revenues | 29.2 | 32.8 | (3.6) | • 4Q24 included \$4.8M combined in annual insurance fees and favorable MSR valuation. Excluding that, 1Q25 total banking and financial services revenues increased. |
| Other Income | 0.3 | 0.8 | (0.5) | |
| Total Non-Interest Expense | 93.5 | 99.7 | (6.2) | • 1Q25 compensation included \$1.6M in FICA and merit raises vs. 4Q24, which included \$4.8M in early retirement, business rightsizing, and annual performance incentives. • 1Q25 general and administrative included a \$3.1M volume incentive payment from a business partner and \$1.2M for higher electronic banking volume and related costs |
| Income Tax Expense | 13.9 | 2.4 | 11.5 | • 1Q25 ETR was 23.34%, reflecting anticipated 2025 rate of 26.14%, and the benefit of \$1.7 million in discrete items. |
| Net Income Available to Common Shareholders | \$ 45.6 | \$ 50.3 | \$ (4.7) | |

Income Statement Highlights: 1Q25 vs. 1Q24

| \$ in millions | 1Q25 | 1Q24 | Δ | Comment |
|---|-------------|-------------|--------------|---|
| Total Interest Income | | | | |
| • Cash | \$ 6.3 | \$ 8.0 | \$ (1.7) | • 1% lower average balance & 104 bps lower yield |
| • Investment Securities | 29.5 | 25.8 | 3.7 | • 7% higher average balance & 27 bps higher yield |
| • Loans | 153.4 | 149.6 | 3.8 | • 3% higher average balance & 1 bps higher yield |
| Total Interest Expense | | | | |
| • Core Deposits | \$ 33.7 | \$ 34.9 | \$ (1.2) | • 1% higher average balance & 5 bps lower rate |
| • Deposit Intangible Amortization | 0.9 | 1.1 | (0.2) | |
| • Borrowings & Brokered Deposits | 5.5 | 3.3 | 2.2 | • 85% higher average balance & 48 bps lower rate |
| Total Provision for Credit Losses | 25.7 | 15.1 | 10.6 | • 1Q25 reflected \$17.4M for increased loan volume, \$4.8M for three commercial loans, and \$3.5M to reflect auto current loss given default trends post pandemic |
| Total Banking & Financial Service Revenues | 29.2 | 30.1 | (0.9) | • 1Q25 reflected lower banking service revenues due to 3Q24 implementation of Durbin, partially offset by higher wealth management and mortgage banking revenues |
| Other Income | 0.3 | 0.3 | — | |
| Total Non-Interest Expense | 93.5 | 91.4 | 2.1 | • 1Q25 included \$1.1M higher general and administrative expenses (after a \$3.1M volume incentive payment from a business partner) and \$0.5M higher occupancy and equipment expenses due to increased use of technology |
| Income Tax Expense | 13.9 | 18.2 | (4.3) | • 1Q25 ETR was 23.34%, reflecting anticipated 2025 rate of 26.14%, and the benefit of \$1.7 million in discrete items |
| Net Income Available to Common Shareholders | \$ 45.6 | \$ 49.7 | \$ (4.1) | |

Thank you.

Contact:

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