

Financial Results

Fourth Quarter and Full Year 2025

January 27, 2026



FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” concerning the Corporation’s future economic, operational and financial performance. The words or phrases “expect,” “anticipate,” “intend,” “should,” “would,” “will,” “plans,” “forecast,” “believe” and similar expressions are meant to identify “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created by such sections. The Corporation cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date hereof, and advises readers that any such forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties, estimates and assumptions by us that are difficult to predict. Various factors, some of which are beyond our control, including, but not limited to, the uncertainties more fully discussed in Part I, Item 1A, “Risk Factors” of the Corporation’s Annual Report on Form 10-K for the year ended December 31, 2024, and the following, could cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements: the effect of the current global interest rate environment (including the potential for ongoing reductions in interest rates) and inflation levels on the level, composition and performance of the Corporation’s assets and liabilities, and corresponding effects on the Corporation’s net interest income, net interest margin, loan originations, deposit attrition, overall results of operations, and liquidity position; the effects of changes in the interest rate environment, including any adverse change in the Corporation’s ability to attract and retain clients and gain acceptance from current and prospective customers for new products and services, including those related to the offering of digital banking and financial services; volatility in the financial services industry, which could result in, among other things, bank deposit runoffs, liquidity constraints, and increased regulatory requirements and costs; uncertainty as to the ability of FirstBank to retain its core deposits and generate sufficient cash flow through its wholesale funding sources, which may require us to sell investment securities at a loss; adverse changes in general political and economic conditions in Puerto Rico, the U.S., and the U.S. and British Virgin Islands, including in the interest rate environment, unemployment rates, market liquidity, housing absorption rates, real estate markets and U.S. capital markets; general competitive factors and other market risks as well as the implementation of existent or planned strategic growth opportunities, including risks, uncertainties, and other factors or events related to any business acquisitions, dispositions, strategic partnerships, strategic operational investments including system conversions, and any anticipated efficiencies or other expected results related thereto; the impact of litigation or the threat of litigation, including any settlements or judgments against the Corporation, and the potential resulting adverse publicity or other reputational harm; uncertainty as to the implementation of the debt restructuring plan of Puerto Rico and the Fiscal Plan for Puerto Rico as certified on June 6, 2025 by the Financial Oversight and Management Board for Puerto Rico, or any revisions to it, on our clients and loan portfolios, and any potential impact from future economic or political developments and tax regulations in Puerto Rico; the impact of government financial assistance for hurricane recovery and other disaster relief on economic activity in Puerto Rico; the timing of sales of properties from our other real estate owned (“OREO”) portfolio; the impacts of applicable legislative, tax or regulatory changes on the Corporation’s financial condition or performance; and the effect of continued changes in the fiscal, monetary, and trade policies and regulations of the U.S. federal government, the Puerto Rico government and other governments. The Corporation does not undertake and specifically disclaims any obligation to update any “forward-looking statements” to reflect occurrences or unanticipated events or circumstances after the date of such statements, except as required by the federal securities laws.

Non-GAAP Financial Measures

In addition to the Corporation’s financial information presented in accordance with GAAP, management uses certain “non-GAAP” financial measures” within the meaning of Regulation G promulgated by the SEC, to clarify and enhance understanding of past performance and prospects for the future. Please refer to pages 15-18 for a reconciliation of GAAP to non-GAAP measures and calculations.

AGENDA

1

4Q 2025 - Quarter Highlights

Aurelio Alemán,
President and Chief Executive Officer

2

4Q 2025 - Results of Operations

Orlando Berges,
Executive Vice President and Chief Financial Officer

3

4Q 2025 - Questions and Answers

FOURTH QUARTER 2025

Financial Performance Highlights

Profitability

- Net income of \$87.1 million (\$0.55 per diluted share), compared to \$100.5 million (\$0.63 per diluted share) in 3Q 2025
- Record net interest income of \$222.8 million, up 2.2% when compared to 3Q 2025
- On a non-GAAP basis, record adjusted pre-tax, pre-provision income of \$129.2 million, up 6.4% when compared to 3Q 2025
- Sustained track record of expense management discipline resulting in efficiency ratio of 49.3% vs. 50.2% in 3Q 2025

Balance Sheet

- Total loans grew by \$80.8 million reaching \$13.1 billion (0.6% vs. prior quarter) mainly reflecting growth across commercial segments
- Core deposits, other than brokered and fully collateralized government deposits, increased by \$266.5 million (2.1% vs. prior quarter)
- Fully collateralized government deposits decreased by \$422.6 million to \$3.0 billion

Asset Quality

- Non-performing assets (“NPA”) ratio decreased to 0.60% and annualized net charge-offs to average loans increased by 1 bp to 0.63%
- Allowance for credit losses (“ACL”) coverage ratio on loans and leases increased by 1 bp to 1.90%

Liquidity and Capital

- Total available liquidity sources of approximately \$6.3 billion or 1.3x of uninsured deposits (excluding fully collateralized govt. deposits)
- Repurchased \$50.0 million in common stock and declared \$28.3 million in common stock dividends; CET1 remains strong and above well-capitalized levels at 16.8%
- On a non-GAAP basis, tangible book value per share grew by 4.2% to \$12.29 and tangible common equity ratio reached 10.1%

2025 - ANOTHER YEAR OF STRONG PERFORMANCE AND CONSISTENT RETURNS

2025 HIGHLIGHTS AND STRATEGIC PRIORITIES FOR 2026

1

Record Financial Results and Top-Quartile Profitability

Return on Assets 1.8%
Improved 23 bps YoY

Total Revenues \$1.0 billion
+7% YoY

Net Income \$345 million
+15% YoY

EPS \$2.15
+19% YoY

2

Balance Sheet Strength and Strong Capital Returns

Total Loans \$13.1 billion
+3% YoY

CET1 16.8%
Improved 44 bps YoY

TBVPS \$12.29
+24% YoY

Net Payout Ratio ~95%
~100% of adj. earnings⁽¹⁾

3

Consistent Omnichannel Strategy Execution

Active Digital Users
+5% YoY

Self-Service Channel Use
95% of deposit transactions

Branch Avg. Waiting Time
-20% YoY

Branch Sales per Employee
+11% YoY

2026 OUTLOOK AND PRIORITIES

- Stable economic backdrop on the back of an encouraging labor market and reconstruction efforts
- Remain focused on delivering ~3% to 5% organic loan growth, sustaining a 52% efficiency ratio, maintaining strong profitability, and returning close to 100% of annual earnings back to shareholders
- Continue our franchise and technology investments towards improving interaction with customers by providing a seamless experience through multiple channels, including an expanded branch network

OPERATING ENVIRONMENT²



Steady Economic Environment. +0.4% Real GNP Growth in FY2025³; latest official Government estimates projects +0.4% and +0.3% in FY2026 and FY2027, respectively



Resilient Labor Market. +1% YoY growth in Non-Farm Payrolls; steady unemployment rate at 5.7%



Record-Setting Year for Tourism. +3% and +8% YoY growth in air and cruise passenger arrivals, respectively; lodging demand and revenue up 8% YoY



Encouraging Reshoring Activity. 17 companies announced expansion plans equivalent to a \$2.2B investment and +4K jobs committed



Disaster Recovery. Ongoing federal disbursements, mainly from FEMA and HUD (CDBG) to continue supporting reconstruction efforts and overall economy

⁽¹⁾ Non-GAAP financial measure. Please refer to the calculation and management's reason for using this measure on slides 15-18 titled "Fourth Quarter 2025 - Use of Non-GAAP Financial Measures."

⁽²⁾ Sources: Puerto Rico Planning Board, Bureau of Labor Statistics (BLS), Discover Puerto Rico, PR Department of Labor, PR Department of Economic Development and Commerce (DDEC), Central Office for Recovery, Reconstruction and Resiliency (COR3) | ⁽³⁾ Preliminary figure

Results of Operations

FOURTH QUARTER 2025

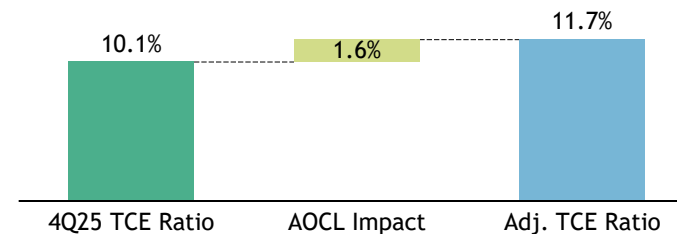
Discussion of Results

Income Statement and Selected Financial Data

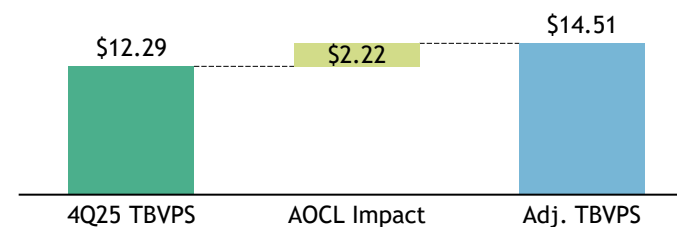
	4Q 2025	3Q 2025	Variance	4Q 2024	FY 2025	FY 2024
(\$ in thousands, except per share data and financial ratios)						
Interest income	\$ 285,158	\$ 282,743	\$ 2,415	\$ 279,728	\$ 1,123,156	\$ 1,095,153
Interest expense	62,390	64,827	(2,437)	70,461	254,216	287,674
Net interest income	222,768	217,916	4,852	209,267	868,940	807,479
Provision for credit losses	22,971	17,593	5,378	20,904	85,961	59,921
Total non-interest income	34,400	30,794	3,606	32,199	131,878	130,722
Personnel expense	63,196	59,761	3,435	59,652	245,152	235,695
Occupancy and equipment expense	21,797	22,185	(388)	22,771	88,909	88,427
Professional service fees	13,111	11,903	1,208	11,810	48,109	49,455
FDIC deposit insurance	961	2,236	(1,275)	2,236	7,668	9,818
Net (gain) loss on OREO operations	(838)	1,033	(1,871)	(1,074)	(1,525)	(7,474)
Other non-interest expenses	28,643	27,776	867	29,138	109,810	111,152
Total non-interest expenses	126,870	124,894	1,976	124,533	498,123	487,073
Pre-tax income	107,327	106,223	1,104	96,029	416,734	391,207
Income tax expense	20,226	5,697	14,529	20,328	71,868	92,483
Net income	\$ 87,101	\$ 100,526	\$ (13,425)	\$ 75,701	\$ 344,866	\$ 298,724
Selected Financial Data:						
Adjusted pre-tax, pre-provision income (Non-GAAP) ⁽¹⁾	129,199	121,458	7,741	116,933	499,238	452,227
Adjusted net income (Non-GAAP) ⁽¹⁾	86,414	81,615	4,799	75,701	325,268	299,411
Fully diluted EPS	0.55	0.63	(0.08)	0.46	2.15	1.81
Adjusted fully diluted EPS (Non-GAAP) ⁽¹⁾	0.55	0.51	0.04	0.46	2.02	1.81
Tangible book value per share	12.29	11.79	0.50	9.91	12.29	9.91
Common stock price as of end of period	20.73	22.05	(1.32)	18.59	20.73	18.59
Dividend payout ratio	32.40%	28.52%	3.88%	34.47%	33.40%	35.25%
Net Interest Margin (GAAP)	4.68%	4.57%	0.11%	4.33%	4.58%	4.25%
Efficiency ratio (GAAP)	49.33%	50.22%	-0.89%	51.57%	49.77%	51.92%
Adjusted ROAA (Non-GAAP) ⁽¹⁾	1.80%	1.70%	0.10%	1.56%	1.71%	1.58%

Non-GAAP Reconciliation - Selected Data⁽¹⁾

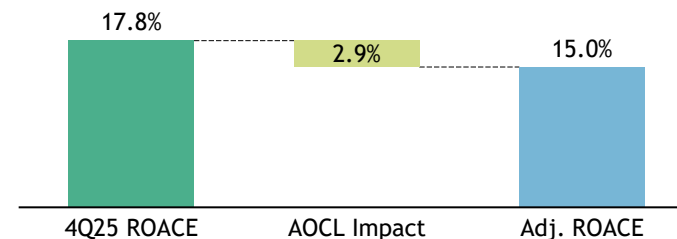
4Q25 Adjusted Tangible Common Equity Ratio



4Q25 Adjusted Tangible Book Value per Share



4Q25 Adjusted ROACE

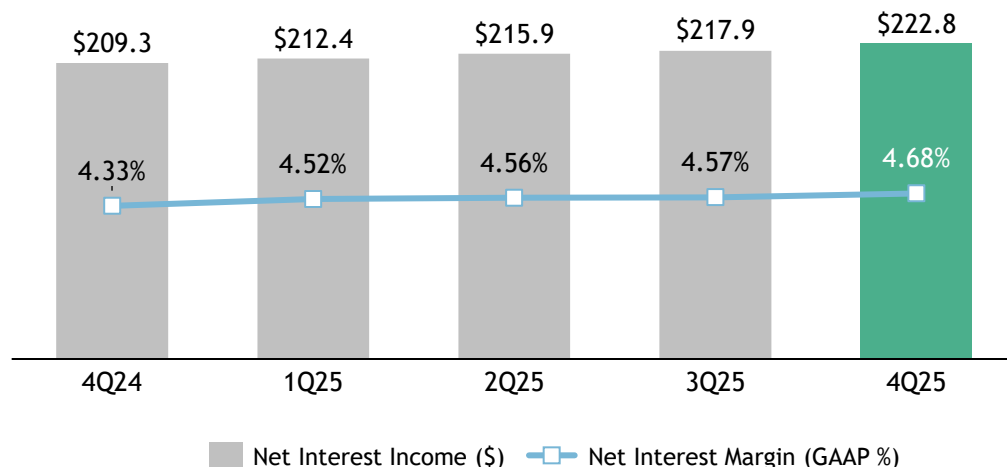


⁽¹⁾ Non-GAAP financial measures. Please refer to the calculation and management's reason for using these measures on slides 15-18 titled "Fourth Quarter 2025 - Use of Non-GAAP Financial Measures."

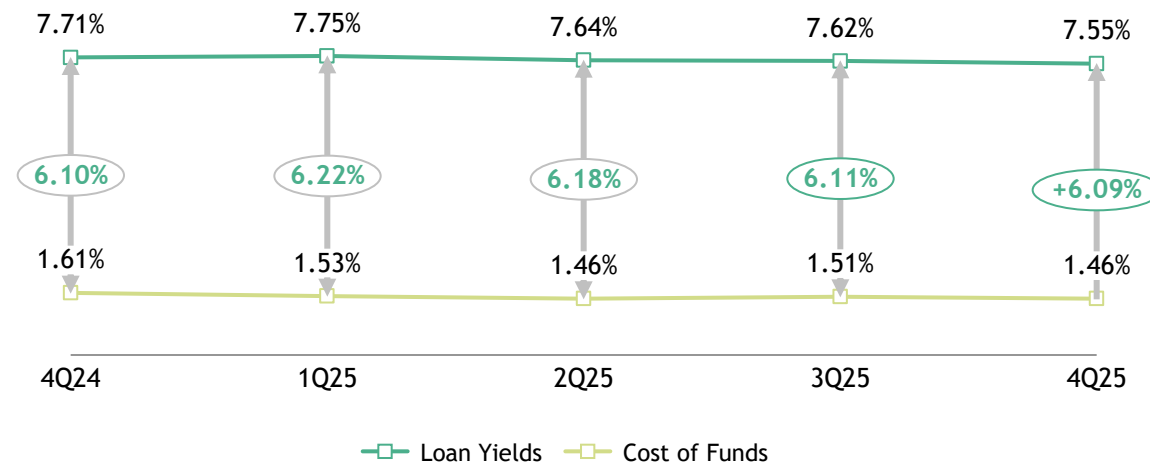
FOURTH QUARTER 2025

Profitability Dynamics

Net Interest Income (\$MM)



Evolution of Loan Yields and Cost of Funds⁽¹⁾



Key Highlights

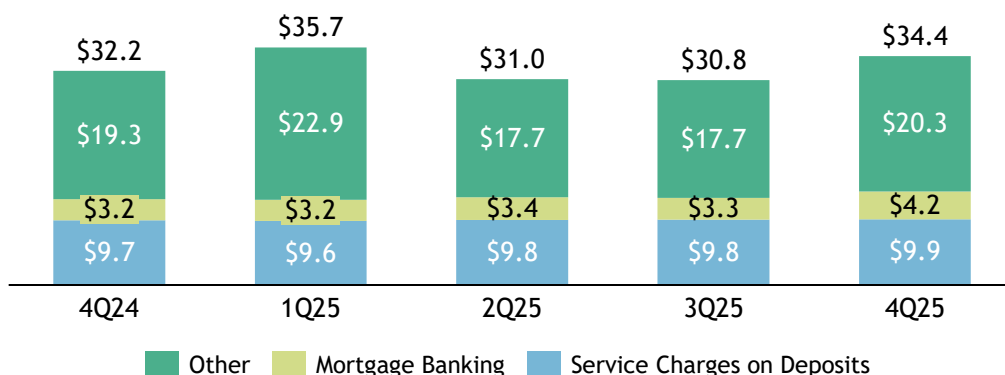
- Net interest income amounted to \$222.8 million, an increase of \$4.9 million vs. the prior quarter; the increase primarily reflects:
 - A \$2.5 million decrease in interest expense mostly due to lower average balances on interest-bearing checking and savings accounts and lower rates paid during the quarter particularly on government deposits, partially offset by an increase in interest expense on non-brokered time deposits due to higher average balances
 - A \$1.6 million net increase in interest income on investments and cash balances due to purchases of higher yielding investments replacing lower yielding securities resulting in a 33-bps improvement in yield, partially offset by a decrease in interest income from lower cash balances and the reduction in fed funds rate, and a \$0.8 million net increase in interest income on loans mostly due to higher average balances of commercial and residential mortgage loans
- Net interest margin increased during the quarter by 11 basis point to 4.68%, mostly reflecting the improvement from the deployment of cash flows from lower yielding securities to higher yielding interest-earning assets and the decrease in the cost of interest-bearing non-maturity deposits (mostly public funds), partially offset by downward repricing on variable-rate commercial loans; NIM expansion included 3 bps associated with interest income collected on a nonaccrual commercial loan and a prepayment penalty on a loan cancellation

⁽¹⁾ Average cost of funds include cost of all interest-bearing deposits, non-interest-bearing deposits, and wholesale funding

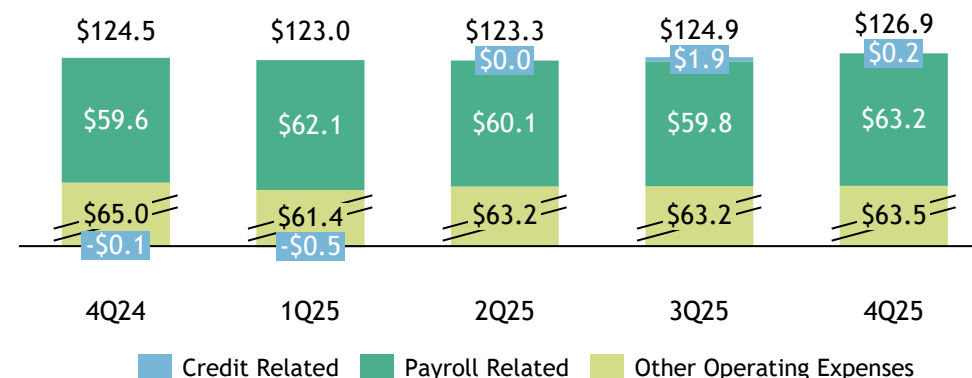
FOURTH QUARTER 2025

Profitability Dynamics

Non-Interest Income (\$MM)



Non-Interest Expenses (\$MM)



Key Highlights

- Non-interest income of \$34.4 million, compared to \$30.8 million in prior quarter; the \$3.6 million increase was driven by:
 - A \$2.3 million increase in other income, mostly related to \$1.8 million in gains from purchased income tax credits
 - A \$0.9 million increase in revenues from mortgage banking activities due to higher gains on sales from improved spreads and higher volume of sales
 - A \$0.7 million increase in debit and credit card processing income driven by higher transactional fee income

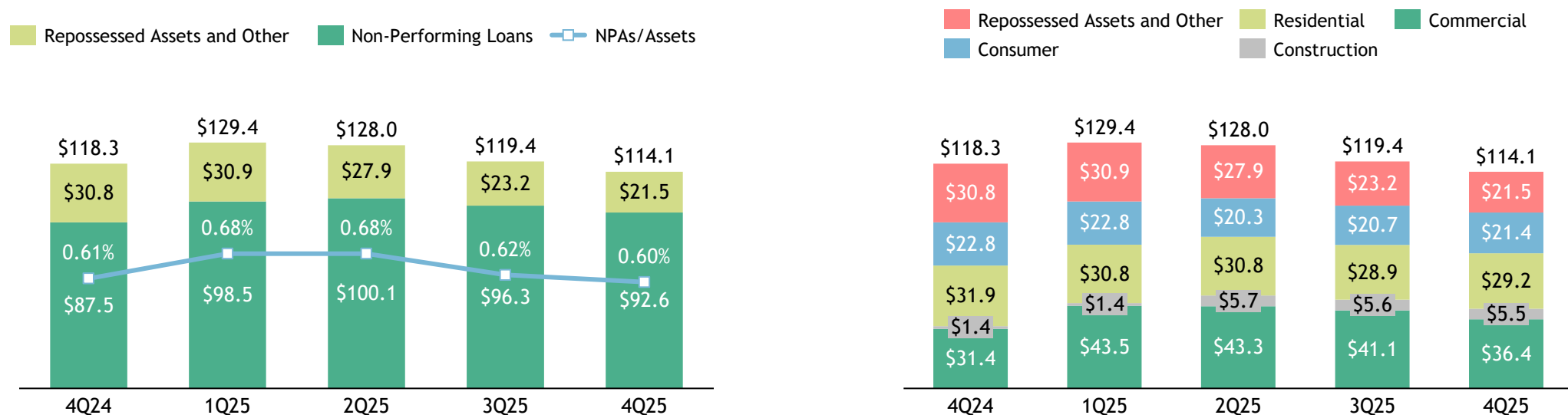
Key Highlights

- Non-interest expenses of \$126.9 million, up \$2.0 million vs. prior quarter due to:
 - A \$3.4 million increase in payroll-related expenses, of which \$2.3 million was attributable to the employee retention credit recognized in 3Q 2025
 - A \$2.1 million increase in business promotion expenses due to seasonal marketing efforts and a \$1.2 million increase in professional fees mostly associated with ongoing IT projects
 - Partially offset by a \$1.9 million improvement in results of REO operations mainly due to the \$2.8 million valuation adjustment recorded in 3Q 2025 and a decrease in the FDIC deposit insurance expense of \$1.3 million
- Efficiency ratio relatively stable at 49%, below the 52% operating target

FOURTH QUARTER 2025

Asset Quality

Non-Performing Assets (\$MM)



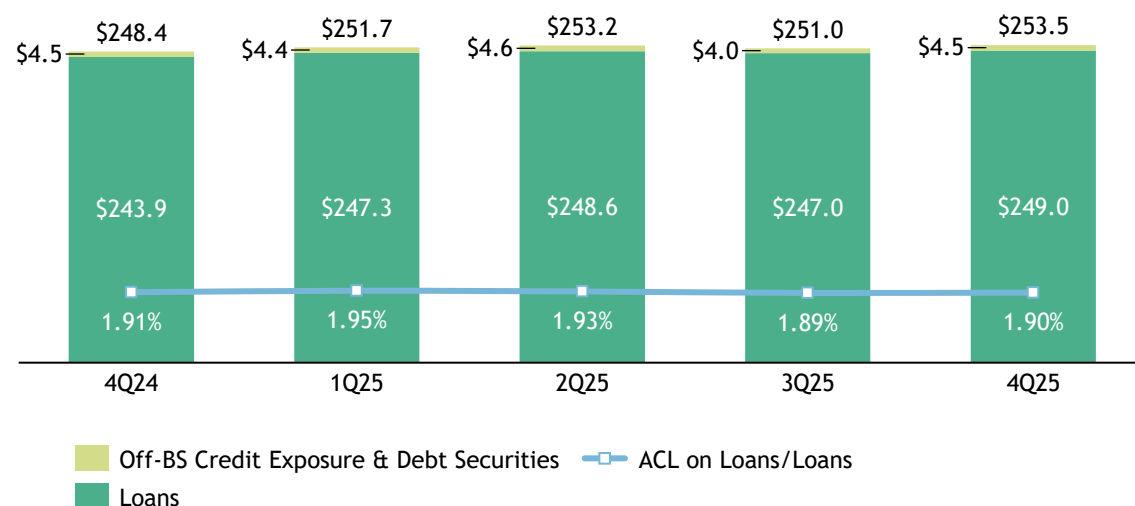
Total non-performing assets decreased by \$5.3 million to \$114.1 million or 0.60% of total assets

- Decrease in non-performing assets was driven by a \$12.0 million payoff of a commercial mortgage loan in Florida, a \$3.1 million payoff of a Puerto Rico C&I loan, and a \$1.8 million decrease in OREO balances, partially offset by the inflow of two C&I loans in the Puerto Rico region that in aggregate amounted to \$11.9 million
- Inflows to non-accrual loans held for investment were \$46.2 million, an increase of \$14.0 million when compared to the prior quarter, mostly driven by the inflow of the above-referenced Puerto Rico C&I loans, a \$1.2 million increase in residential mortgage inflows, and a \$0.7 million increase in consumer loan inflows
- Loans in early delinquency (i.e., 30-89 days past due accruing loans) amounted to \$145.0 million, an increase of \$2.1 million vs. 3Q 2025, mostly related to a net increase of \$7.0 million in consumer loans, primarily in auto loans, partially offset by the \$6.0 million past due C&I loan in Florida that was restored to “current” status in 4Q 2025

FOURTH QUARTER 2025

ACL and Capital

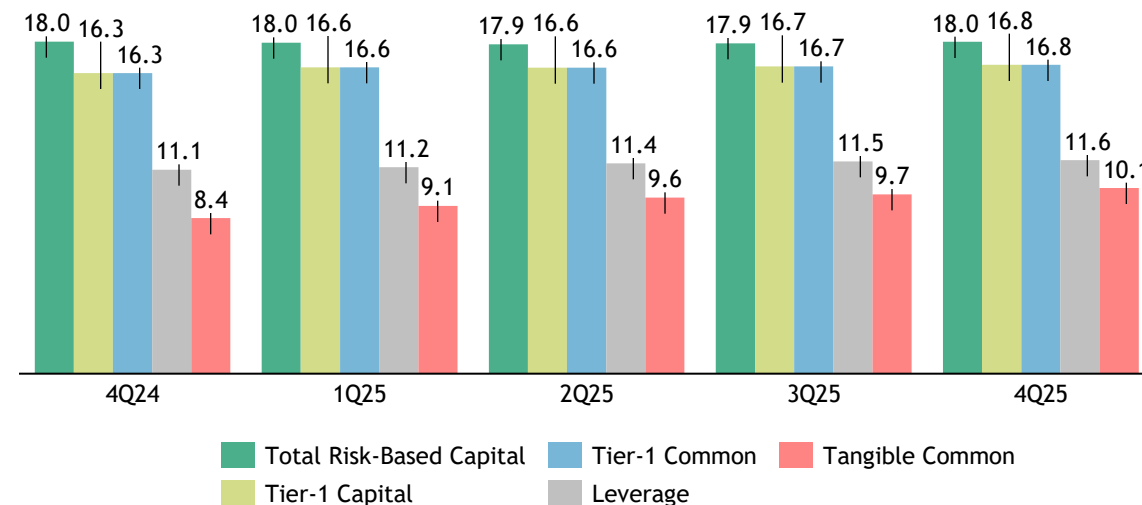
Evolution of ACL (\$MM) and
ACL on Loans to Total Loans (%)



Key Highlights

- The allowance for credit losses (ACL) on loans and leases was \$249.0 million, up \$2.0 million vs. prior quarter; the ratio of the ACL on loans and finance leases to total loans held for investment increased to 1.90%
 - Variance was mainly related to a \$3.1 million increase in the ACL for commercial and residential mortgage loans mostly due to portfolio growth, partially offset by a \$1.1 million decrease in the consumer ACL due to improved macroeconomic variables
- Net charge-offs of \$20.4 million, 0.63% of average loans, compared to \$19.9 million or 0.62% in prior quarter, increase mostly driven by slightly higher unsecured consumer charge-offs and a \$0.3 million recovery from a construction loan in Florida in 3Q25

Capital Ratios (%)



Key Highlights

- Total stockholders' equity amounted to \$2.0 billion, an increase of \$48.8 million vs. the prior quarter, driven by earnings generated during the quarter and the \$38.3 million increase in the fair value of available-for-sale debt securities due to changes in market rates recognized as part of accumulated other comprehensive loss
 - Partially offset by \$50.0 million in common stock repurchases and \$28.3 million in common stock dividends declared during the fourth quarter
- All regulatory ratios remain significantly above "well-capitalized" levels

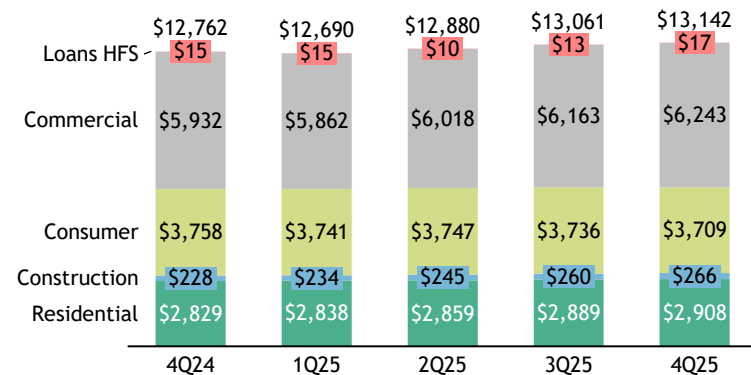
4Q 2025 Financial Results

Appendix and Non-GAAP Financial Measures

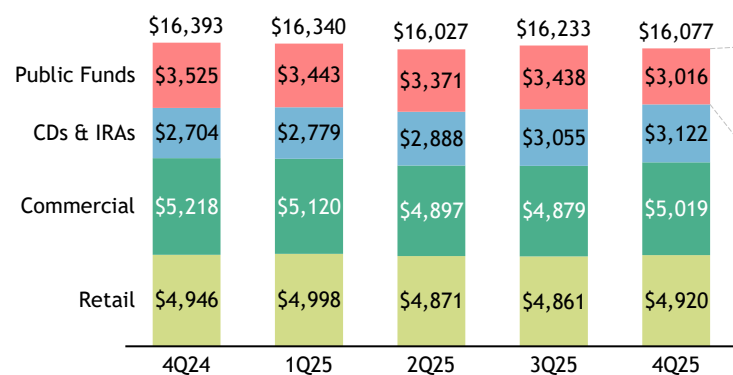
FOURTH QUARTER 2025

Appendix - Balance Sheet Highlights

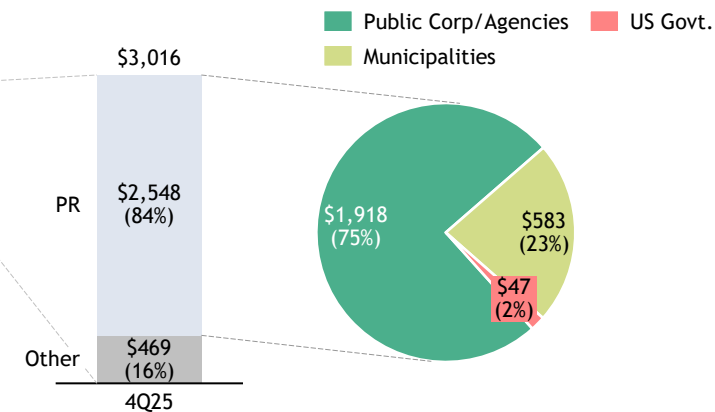
Loan Portfolio - \$MM



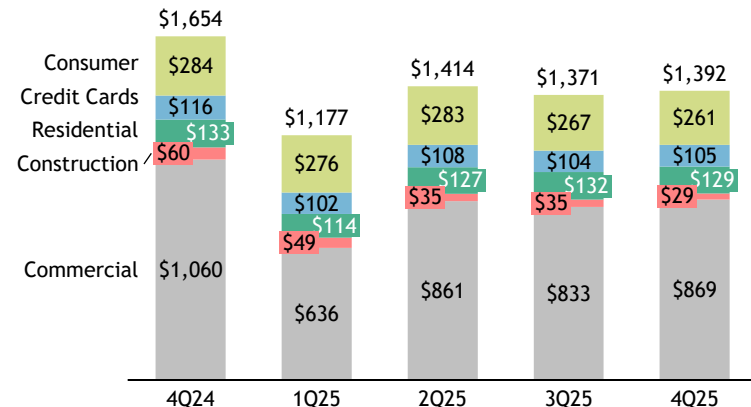
Total Deposits (excluding Brokered CDs) - \$MM



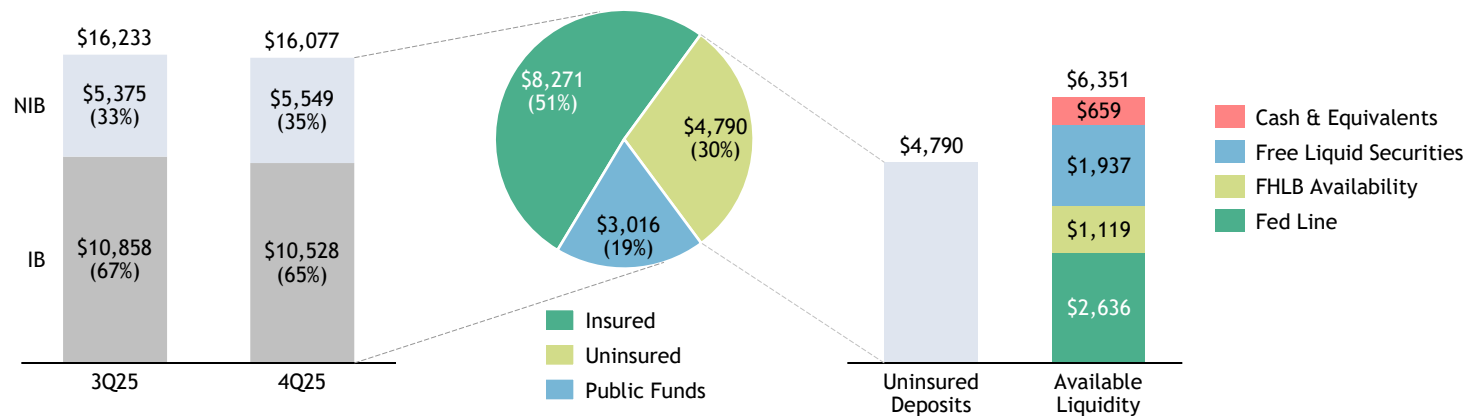
Public Funds Distribution - \$MM



Loan Originations - \$MM⁽¹⁾



Composition of Deposit Portfolio vs. Available Liquidity - \$MM⁽²⁾



(1) Loan Originations include refinancing and renewals, as well as credit card utilization activity

(2) Uninsured deposits exclude public funds which are fully collateralized

FOURTH QUARTER 2025

Appendix - NPL Migration

	4Q 2025					
	Residential Mortgage	Commercial Mortgage	Commercial & Industrial	Construction	Consumer	Total
Beginning balance	\$ 28,866	\$ 21,437	\$ 19,650	\$ 5,591	\$ 20,717	\$ 96,261
Plus:						
Additions to non-performing	4,254	101	12,326	-	29,517	46,198
Less:						
Non-performing loans transferred to OREO	(66)	-	(83)	-	(4,324)	(4,473)
Non-performing loans charged-off	(2)	(92)	(162)	-	(17,087)	(17,343)
Loans returned to accrual status / collections	(3,883)	(13,064)	(3,689)	(55)	(7,389)	(28,080)
Ending balance	\$ 29,169	\$ 8,382	\$ 28,042	\$ 5,536	\$ 21,434	\$ 92,563

	3Q 2025					
	Residential Mortgage	Commercial Mortgage	Commercial & Industrial	Construction	Consumer	Total
Beginning balance	\$ 30,790	\$ 22,905	\$ 20,349	\$ 5,718	\$ 20,336	\$ 100,098
Plus:						
Additions to non-performing	3,131	155	134	-	28,788	32,208
Less:						
Non-performing loans transferred to OREO	(243)	-	-	-	(4,981)	(5,224)
Non-performing loans charged-off	(26)	-	(137)	-	(16,707)	(16,870)
Loans returned to accrual status / collections	(4,786)	(1,623)	(696)	(127)	(6,719)	(13,951)
Ending balance	\$ 28,866	\$ 21,437	\$ 19,650	\$ 5,591	\$ 20,717	\$ 96,261

FOURTH QUARTER 2025

Appendix - Use of Non-GAAP Financial Measures

Basis of Presentation:

Use of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. Non-GAAP financial measures are used when management believes that the presentation of these non-GAAP financial measures enhances the ability of analysts and investors to analyze trends in the Corporation's business and understand the performance of the Corporation. Where non-GAAP financial measures are used, the most comparable GAAP financial measure, as well as the reconciliation of the non-GAAP financial measure to the most comparable GAAP financial measure, can be found in the text or in the attached tables to this earnings presentation. Any analysis of these non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP.

Tangible Common Equity Ratio and Tangible Book Value per Common Share

The tangible common equity ratio and tangible book value per common share are non-GAAP financial measures that management believes are generally used by the financial community to evaluate capital adequacy. Tangible common equity is total common equity less goodwill and other intangibles. Tangible assets are total assets less goodwill and other intangibles. Management and many stock analysts use the tangible common equity ratio and tangible book value per common share in conjunction with more traditional bank capital ratios to compare the capital adequacy of banking organizations with significant amounts of goodwill or other intangible assets, typically stemming from the use of the purchase method of accounting for mergers and acquisitions. Accordingly, the Corporation believes that disclosure of these financial measures may be useful to investors. Neither tangible common equity nor tangible assets, or the related measures, should be considered in isolation or as a substitute for stockholders' equity, total assets, or any other measure calculated in accordance with GAAP. Moreover, the way the Corporation calculates its tangible common equity, tangible assets, and any other related measures may differ from that of other companies reporting measures with similar names.

<i>(In thousands, except ratios and per share information)</i>	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024
Tangible Equity:					
Total common equity - GAAP	\$ 1,966,865	\$ 1,918,045	\$ 1,845,455	\$ 1,779,342	\$ 1,669,236
Goodwill	(38,611)	(38,611)	(38,611)	(38,611)	(38,611)
Other intangible assets	(3,458)	(3,676)	(4,535)	(5,715)	(6,967)
Tangible common equity (Non-GAAP)	\$ 1,924,796	\$ 1,875,758	\$ 1,802,309	\$ 1,735,016	\$ 1,623,658
Tangible Assets:					
Total assets - GAAP	\$ 19,132,892	\$ 19,321,335	\$ 18,897,529	\$ 19,106,983	\$ 19,292,921
Goodwill	(38,611)	(38,611)	(38,611)	(38,611)	(38,611)
Other intangible assets	(3,458)	(3,676)	(4,535)	(5,715)	(6,967)
Tangible assets (Non-GAAP)	\$ 19,090,823	\$ 19,279,048	\$ 18,854,383	\$ 19,062,657	\$ 19,247,343
Common shares outstanding	156,619	159,135	161,508	163,104	163,869
Tangible common equity ratio (Non-GAAP)	10.08%	9.73%	9.56%	9.10%	8.44%
Tangible book value per common share (Non-GAAP)	\$ 12.29	\$ 11.79	\$ 11.16	\$ 10.64	\$ 9.91

FOURTH QUARTER 2025

Appendix - Use of Non-GAAP Financial Measures

Basis of Presentation:

Use of Non-GAAP Financial Measures

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Adjusted Pre-Tax, Pre-Provision Income

Adjusted pre-tax, pre-provision income is a non-GAAP performance metric that management uses and believes that investors may find useful in analyzing underlying performance trends, particularly in times of economic stress, including as a result of natural catastrophes or health epidemics. Adjusted pre-tax, pre-provision income, as defined by management, represents income before income taxes adjusted to exclude the provision for credit losses expense, as well as certain items that management believes are not reflective of core operating performance.

(\$ in thousands)	Quarterly Results					Full Year Results	
	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	FY 2025	FY 2024
Income before income taxes	\$ 107,327	\$ 106,223	\$ 102,885	\$ 100,299	\$ 96,029	\$ 416,734	\$ 391,207
Add: Provision for credit losses expense	22,971	17,593	20,587	24,810	20,904	85,961	59,921
Add: FDIC special assessment (reversal) expense	(1,099)	-	-	-	-	(1,099)	1,099
Less: Employee retention credit	-	(2,358)	-	-	-	(2,358)	-
Adjusted pre-tax, pre-provision income	\$ 129,199	\$ 121,458	\$ 123,472	\$ 125,109	\$ 116,933	\$ 499,238	\$ 452,227
Change from most recent prior period (amount)	\$ 7,741	\$ (2,014)	\$ (1,637)	\$ 8,176	\$ 5,302	\$ 47,011	\$ (7,255)
Change from most recent prior period (percentage)	6.4%	-1.6%	-1.3%	7.0%	4.7%	10.4%	-1.6%

FOURTH QUARTER 2025

Appendix - Use of Non-GAAP Financial Measures

Special Items

Certain non-GAAP financial measures, such as adjusted non-interest expenses, adjusted income tax expense, adjusted net income, adjusted earnings per share, adjusted return on average assets, and adjusted pre-tax, pre-provision income, exclude the effect of items that management believes are not reflective of core operating performance (the “Special Items”). The financial results for the quarter ended December 31, 2025, included the following Special Items:

Enactment of Act 65-2025 - On July 17, 2025, the Government of Puerto Rico enacted Act 65-2025 which, among other things, allows domestic limited liability companies owned by legal entities to elect to be treated as disregarded entities for tax purposes. As a result of this change, during the third quarter of 2025, the Corporation reversed approximately \$16.6 million in valuation allowance related to deferred tax assets primarily associated with NOL carryforwards at the holding company level. This reversal reflects the Corporation’s expectation of realizing these tax benefits under the new election established by the Act.

Employee Retention Credit (“ERC”) - During the third quarter of 2025, the Corporation recognized a \$2.3 million ERC, net of \$0.3 million in related commissions. This amount is reflected in the condensed consolidated statements of income as part of “employees’ compensation and benefits” expenses. This credit was established under the Coronavirus Aid, Relief, and Economic Security Act to support businesses that retained employees during the COVID-19 pandemic. The credit recorded during the third quarter of 2025 is tax exempt for Puerto Rico tax purposes.

FDIC Special Assessment Expense - A benefit of \$1.1 million (\$0.7 million after-tax) was recorded for the quarter and year ended December 31, 2025, related to amendments to the FDIC special assessment collection terms. On December 16, 2025, the FDIC issued an interim final rule amending the collection terms of the special assessment, including reducing the collection rate in the eighth collection quarter from 3.36 basis points to 2.97 basis points, eliminating the extended assessment period provisions, and providing offsets to regular quarterly deposit insurance assessments if aggregate collections exceed actual losses. As a result of these changes, the Corporation recorded a reversal of the charges of \$1.1 million (\$0.7 million after-tax) that were recorded for the year ended December 31, 2024, in connection with the FDIC special assessment imposed to cover expected losses incurred by the Deposit Insurance Fund following the failures of certain financial institutions in the first half of 2023.

	Quarterly Results					Full Year Results	
	4Q 2025	3Q 2025	2Q 2025	1Q 2025	4Q 2024	FY 2025	FY 2024
<i>(In thousands, except per share information)</i>							
Net income, as reported (GAAP)	\$ 87,101	\$ 100,526	\$ 80,180	\$ 77,059	\$ 75,701	\$ 344,866	\$ 298,724
Adjustments:							
Employee retention credit	-	(2,358)	-	-	-	(2,358)	-
FDIC special assessment (reversal) expense	(1,099)	-	-	-	-	(1,099)	1,099
Income tax impact related to the enactment of Act 65-2025	-	(16,553)	-	-	-	(16,553)	-
Income tax impact of adjustments	412	-	-	-	-	412	(412)
Adjusted net income (Non-GAAP)	\$ 86,414	\$ 81,615	\$ 80,180	\$ 77,059	\$ 75,701	\$ 325,268	\$ 299,411
Weighted-average diluted shares outstanding	157,675	160,087	161,513	163,749	163,893	160,739	165,268
Earnings per share - diluted (GAAP)	\$ 0.55	\$ 0.63	\$ 0.50	\$ 0.47	\$ 0.46	\$ 2.15	\$ 1.81
Adjusted earnings per share - diluted (non-GAAP)	\$ 0.55	\$ 0.51	\$ 0.50	\$ 0.47	\$ 0.46	\$ 2.02	\$ 1.81
Average assets	\$ 19,081,259	\$ 19,028,792	\$ 19,041,206	\$ 19,107,102	\$ 19,217,363	\$ 19,064,421	\$ 18,961,356
Average assets adjusted for Special Items	\$ 19,081,259	\$ 19,027,151	\$ 19,041,206	\$ 19,107,102	\$ 19,217,363	\$ 19,059,241	\$ 18,961,356
Return on average assets (GAAP)	1.81%	2.10%	1.69%	1.64%	1.56%	1.81%	1.58%
Adjusted return on average assets (non-GAAP)	1.80%	1.70%	1.69%	1.64%	1.56%	1.71%	1.58%

FOURTH QUARTER 2025

Appendix - Use of Non-GAAP Financial Measures

Basis of Presentation:

Use of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. Non-GAAP financial measures are used when management believes that the presentation of these non-GAAP financial measures enhances the ability of analysts and investors to analyze trends in the Corporation's business and understand the performance of the Corporation. Where non-GAAP financial measures are used, the most comparable GAAP financial measure, as well as the reconciliation of the non-GAAP financial measure to the most comparable GAAP financial measure, can be found in the text or in the attached tables to this earnings presentation. Any analysis of these non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP.

Adjusted Tangible Common Equity Ratio

Adjusted tangible common equity, which is total common equity less goodwill and other intangibles, after exclusion of net unrealized losses on available-for-sale debt securities recognized as part of accumulated other comprehensive loss and Special Items, divided by adjusted tangible assets, which are total assets less goodwill and other intangible assets, after exclusion of the net unrealized losses on available-for-sale debt securities.

Adjusted Tangible Book Value Per Share

Adjusted tangible common equity, which is total common equity less goodwill and other intangibles, after exclusion of net unrealized losses on available-for-sale debt securities recognized as part of accumulated other comprehensive loss and Special Items, divided by common shares outstanding.

Adjusted Return on Average Common Equity Ratio

Net income divided by adjusted average common equity, which is average total common equity, after exclusion of average net unrealized losses on available-for-sale debt securities recognized as part of accumulated other comprehensive loss.

	As of December 2025		4Q 2025 (Average)
Tangible Common Equity	\$ 1,924,796	Average Common Equity	\$ 1,936,808
Add: AOCL AFS Debt Securities	347,190	Add: Average AOCL AFS Debt Securities	368,222
Adjusted Tangible Common Equity	\$ 2,271,986	Adjusted Common Equity	\$ 2,305,030
Tangible Assets	\$ 19,090,823	Net Income	\$ 87,101
Add: AOCL AFS Debt Securities	347,190		
Adjusted Tangible Assets	\$ 19,438,013	Adjusted Return on Average Common Equity	14.99%
Adjusted Tangible Common Equity Ratio	11.69%		
Common Shares Outstanding	156,619		
Adjusted Tangible Book Value Per Common Share	\$ 14.51		

1 First BanCorp

