1First BanCorp

Financial Results

Fourth Quarter and Full Year 2024

January 23, 2025



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, 2023, as updated in the Corporation’s subsequent Quarterly Reports on Form 10-Q, 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; uncertainty as to the implementation of the debt restructuring plan of Puerto Rico and the Fiscal Plan for Puerto Rico as certified on June 5, 2024 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 and monetary policies and regulations of the U.S. federal government (including as a result of the new presidential administration), 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 16-18 for a reconciliation of GAAP to non-GAAP measures and calculations.

AGENDA

4Q 2024 Quarter Highlights

Aurelio Alemán, President and Chief Executive Officer

4Q 2024 Results of Operations

Orlando Berges, Executive Vice President and Chief Financial Officer

Questions and Answers

Fourth Quarter 2024

Financial Performance Highlights

Profitability

- Net income of $75.7 million ($0.46 per diluted share), compared to $73.7 million ($0.45 per diluted share) in 3Q 2024
- Solid return on average assets (“ROAA”) of 1.56%, compared to 1.55% in 3Q 2024; margin up 8 bps to 4.33%
- On a non-GAAP basis, adjusted pre-tax, pre-provision income grew by $5.3 million or 4.7% sequentially to $116.9 million
- Sustained expense management discipline resulting in efficiency ratio of 51.6% compared to 52.4% in 3Q 2024

Balance Sheet

- Strong loan origination activity, other than credit card utilization, of $1.5 billion
- Total loans grew by 9.7% linked-quarter annualized (“LQA”) to $12.8 billion driven by growth across all loan portfolios and regions
- Total deposits, other than brokered deposits, grew by $565.8 million to $16.4 billion; brokered deposits decreased by $41.9 million
- Core deposits, other than brokered and fully collateralized government deposits, grew by $197.9 million reaching $12.9 billion

Asset Quality

- Non-performing assets ("NPA”) decreased by $0.8 million to $118.3 million; NPAs represent 0.61% of total assets
- Allowance for credit losses (“ACL”) coverage ratio on loans and leases decreased by 7 basis points to 1.91%

Liquidity and Capital

- Total available liquidity sources of approximately $5.9 billion or 1.2x of uninsured deposits
- Returned over 100% of quarterly earnings through capital deployment actions while maintaining a strong capital position with a Common Equity Tier-1 ratio of 16.3%
- On a non-GAAP basis, tangible book value per share and tangible common equity ratio were $9.91 and 8.4%, respectively

Full Year 2024 – Delivering Strong Financial Results and Organic Growth

2024 Highlights and Strategic Priorities for 2025

1. **ROAA: 1.58%**
   Adj. ROACE[1]: 13.8%
2. **CET1 Ratio:16.3%**
   ACL Coverage: 1.9%
3. **16% Growth in Tangible Book Value**

2024 Franchise Highlights

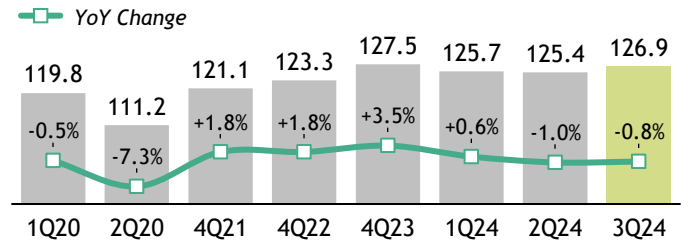
- Grew loans by $569 million or 4.7% and core deposits by $267 million or 2.1%, while safeguarding asset quality and sustaining strong profitability profile
- Delivered over 100% of annual earnings in the form of capital deployment actions for the fourth consecutive year
- Advanced the evolution of IT infrastructure and digital capabilities to simplify operations and support further business growth (i.e., nCino/Salesforce partnership, cloud migration, etc.)
- Promoted digital adoption with retail digital banking active users up 3.8% vs. prior year
- Made progress on commitment to the communities we serve by the successful launch of the *"Rescue Our Coasts"* environmental initiative
- Facilitated the development of affordable housing projects and supported multiple reconstruction efforts to modernize critical infrastructure in main market

2025 Outlook and Priorities

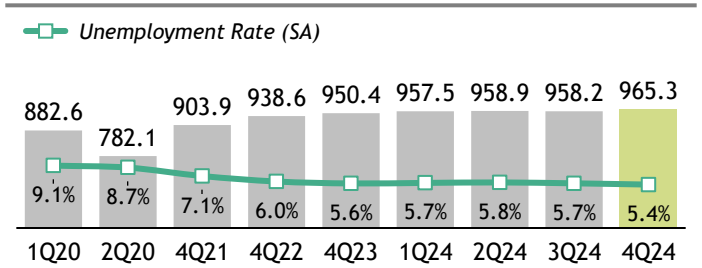
- Positive economic backdrop on the back of an improving labor market and reconstruction efforts
- Remain focused on delivering mid-single digit organic loan growth, sustaining a 52% efficiency ratio, and returning close to 100% of earnings back to shareholders
- Grow core deposit market share by expanding presence in main market and proactively manage credit quality, particularly in the consumer lending business

Positive Economic Backdrop

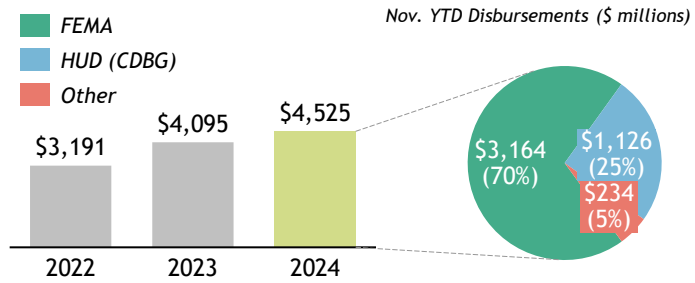
PR Economic Activity Index (EAI)[2]



PR Payroll Employment (Thousands)



PR Disaster Relief Funds Disbursed Per Year[3]



[1] Non-GAAP financial measure. Please refer to the calculation and management's reason for using this measure on slide 18 titled "Fourth Quarter 2024 - Use of Non-GAAP Financial Measures."
[2] Puerto Rico Economic Development Bank (EDB). [3] www.recovery.pr.gov and Recovery Support Function Leadership Group (RSFLG) - https://recovery.fema.gov/rsflg-monthly-data. | YTD disbursements through November of each year

Results of Operations

FOURTH QUARTER 2024

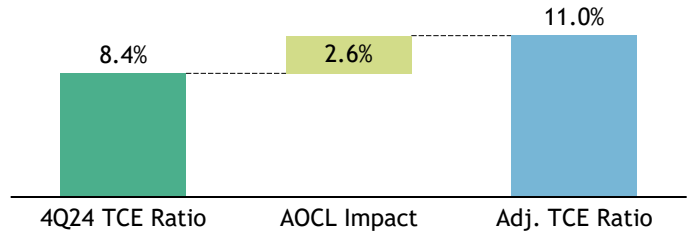
Discussion of Results

Income Statement and Selected Financial Data

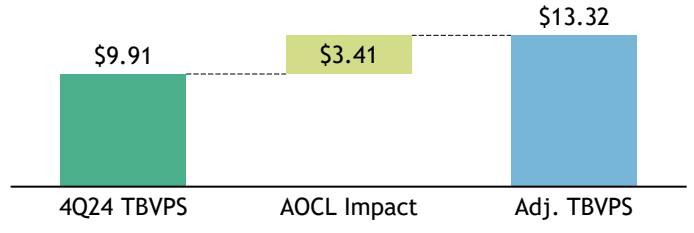
($ in thousands, except per share data and financial ratios)	4Q 2024	3Q 2024	Variance	4Q 2023	FY 2024	FY 2023
Interest income	$ 279,728	$ 274,675	$ 5,053	$ 265,481	$ 1,095,153	$ 1,023,486
Interest expense	70,461	72,611	(2,150)	68,799	287,674	226,376
Net interest income	**209,267**	**202,064**	**7,203**	**196,682**	**807,479**	**797,110**
Provision for credit losses	**20,904**	**15,245**	**5,659**	**18,812**	**59,921**	**60,940**
Total non-interest income	**32,199**	**32,502**	**(303)**	**33,609**	**130,722**	**132,694**
Personnel expense	59,652	59,081	571	55,584	235,695	222,855
Occupancy and equipment expense	22,771	22,424	347	21,847	88,427	85,911
Professional service fees	11,810	12,538	(728)	11,250	49,455	45,841
FDIC deposit insurance	2,236	2,164	72	8,454	9,818	14,873
Net gain of OREO operations	(1,074)	(1,339)	265	(1,005)	(7,474)	(7,138)
Other non-interest expenses	29,138	28,067	1,071	30,475	111,152	109,086
Total non-interest expenses	**124,533**	**122,935**	**1,598**	**126,605**	**487,073**	**471,428**
Pre-tax income	96,029	96,386	(357)	84,874	391,207	397,436
Income tax expense	20,328	22,659	(2,331)	5,385	92,483	94,572
Net income	**$ 75,701**	**$ 73,727**	**$ 1,974**	**$ 79,489**	**$ 298,724**	**$ 302,864**
Selected Financial Data:						
Adjusted pre-tax, pre-provision income (Non-GAAP)[1]	116,933	111,631	5,302	109,997	452,227	459,482
Fully diluted EPS (GAAP)	0.46	0.45	0.01	0.46	1.81	1.71
Cash dividend declared	0.16	0.16	-	0.14	0.64	0.56
Book value per share	10.19	10.38	(0.19)	8.85	10.19	8.85
Tangible book value per share	9.91	10.09	(0.18)	8.54	9.91	8.54
Common stock price as of end of period	18.59	21.17	(2.58)	16.45	18.59	16.45
Dividend payout ratio	34.47%	35.39%	-0.92%	30.05%	35.25%	32.64%
Net Interest Margin (GAAP)	4.33%	4.25%	0.08%	4.14%	4.25%	4.22%
Efficiency ratio	51.57%	52.41%	-0.84%	54.98%	51.92%	50.70%
Return on Average Assets (ROAA)	1.56%	1.55%	0.01%	1.70%	1.58%	1.62%
Return on Average Common Equity (ROACE)	17.77%	18.31%	-0.54%	23.69%	19.09%	21.86%

Non-GAAP Reconciliation - Selected Data[1]

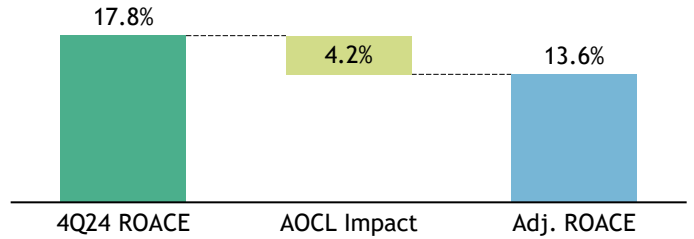
4Q24 Adjusted Tangible Common Equity Ratio



4Q24 Adjusted Tangible Book Value per Share



4Q24 Adjusted ROACE

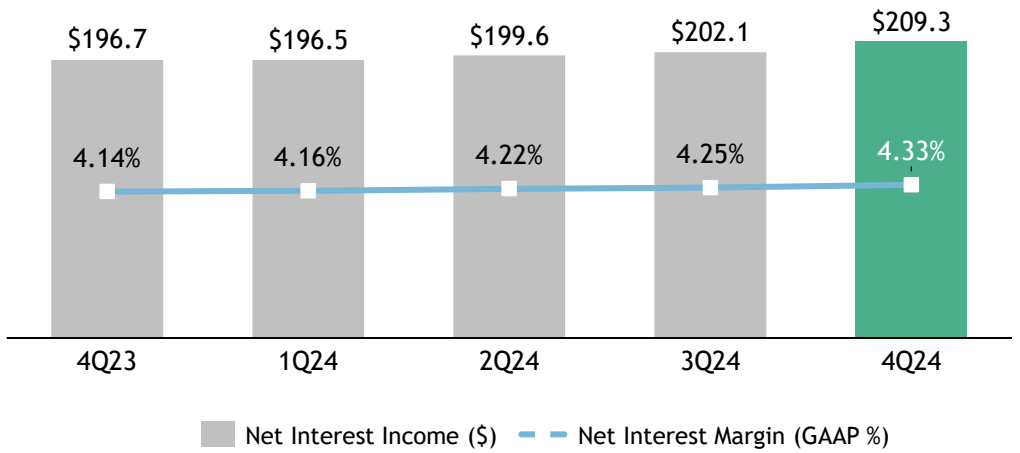


[1] *Non-GAAP financial measures. Please refer to the calculation and management's reason for using these measures on slides 17 and 18 titled "Fourth Quarter 2024 - Use of Non-GAAP Financial Measures."*

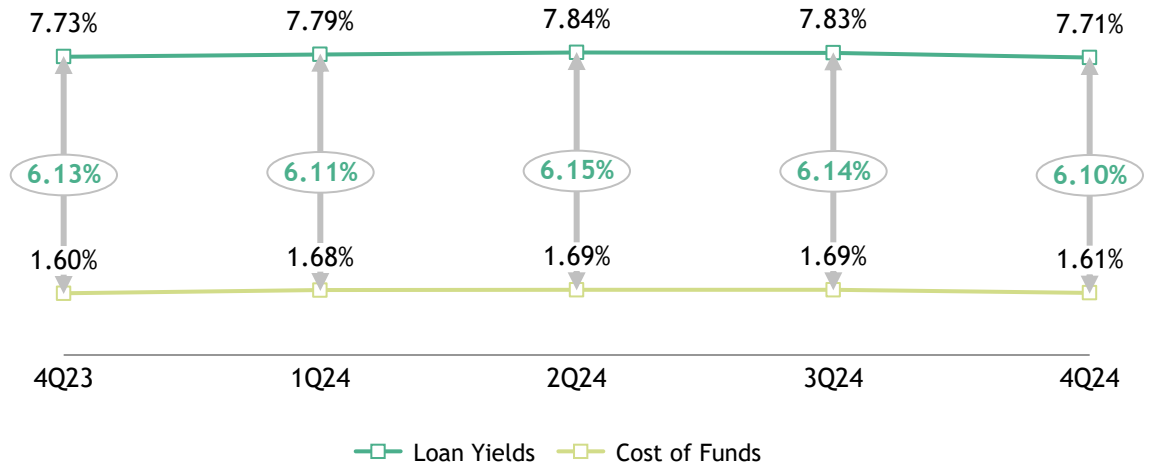
Fourth Quarter 2024

Profitability Dynamics

Net Interest Income ($MM)



Evolution of Loan Yields and Cost of Funds[1]



Key Highlights

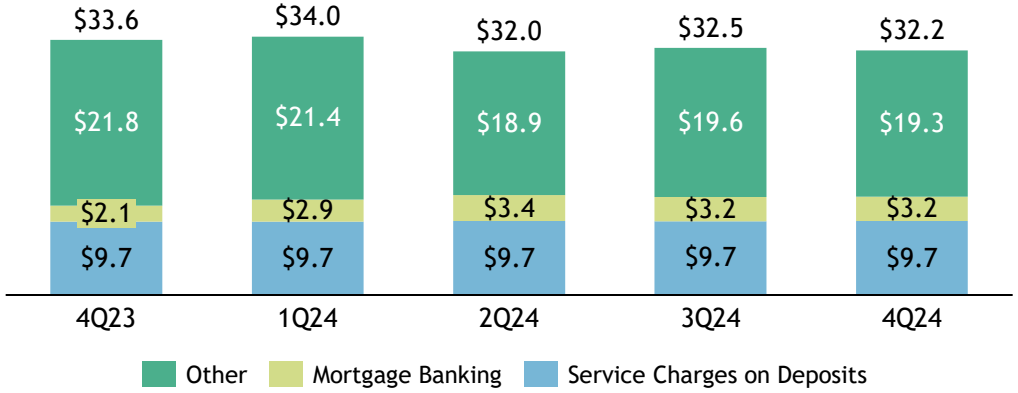
- Net interest income amounted to $209.3 million, an increase of $7.2 million vs. the prior quarter, mainly reflecting:
  - A $5.0 million increase in interest income due to higher average cash and loan balances coupled with higher interest income from debt securities at improved yields
  - A $2.2 million decrease in interest expense related to lower balances of junior subordinated debentures and brokered CDs, and lower rates paid on new issuances and renewals of time deposits, partially offset by an increase in interest expense due to higher average interest-bearing non-maturity deposit balances
- Net interest margin increased during the quarter by 8 bps to 4.33%, mostly reflecting a change in asset mix resulting from the deployment of cash flows from lower yielding securities to fund loan growth and purchases of higher yielding securities, while simultaneously repaying higher rate brokered CDs and redeeming the junior subordinated debentures

[1] Cost of funds include cost of all interest-bearing deposits, non-interest-bearing deposits, and wholesale funding

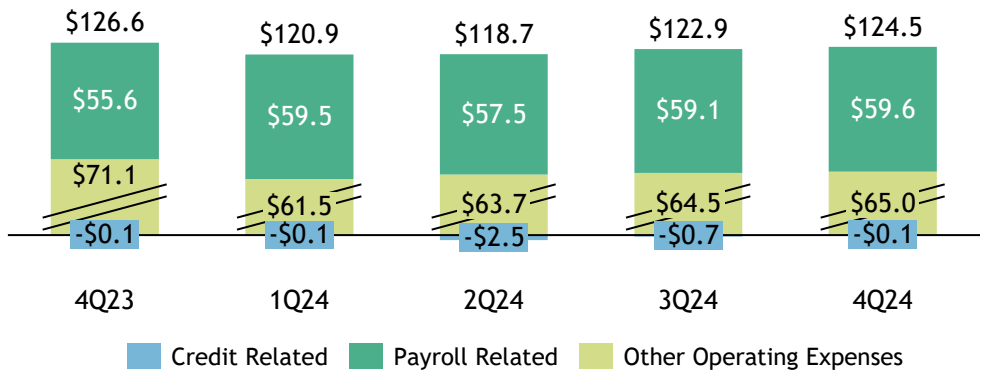
Fourth Quarter 2024

Profitability Dynamics

Non-Interest Income ($MM)



Non-Interest Expenses ($MM)



Key Highlights

- Non-interest income of $32.2 million, compared to $32.5 million in prior quarter; the $0.3 million decrease includes:
  - A $0.7 million decrease in insurance income related to less production of insurance policies during the quarter
  - Partially offset by a $0.4 increase in card and processing income due to credit card incentives recognized during the quarter

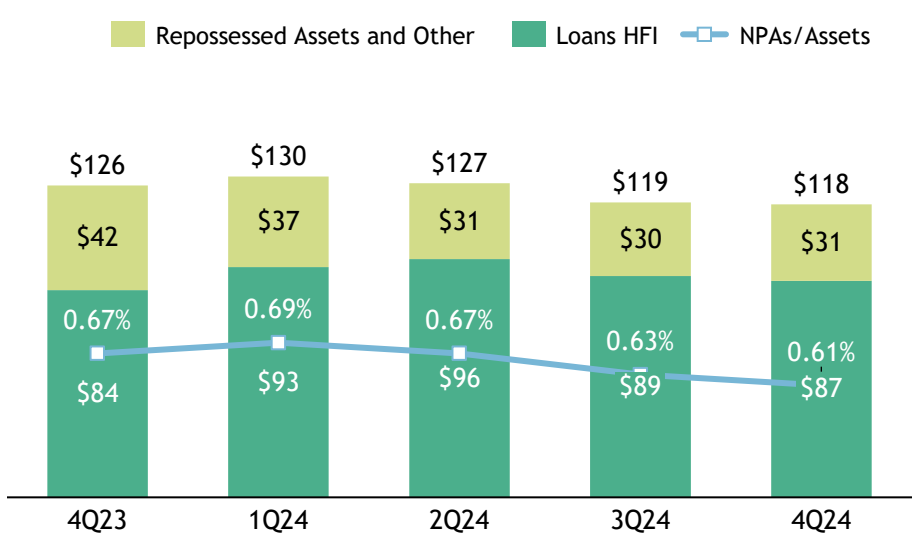
Key Highlights

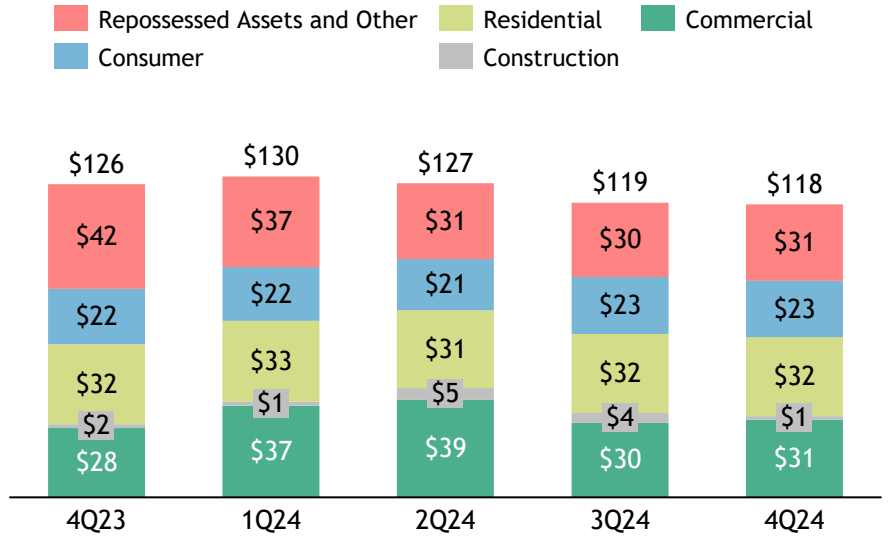
- Non-interest expenses of $124.5 million, up $1.6 million vs. prior quarter mainly due to:
  - A $1.2 million increase in business promotion expenses due to seasonal events and campaign efforts, a $0.6 million increase in payroll expenses, a $0.3 million increase mainly related to a branch closure in Puerto Rico, and a $0.3 million decrease in OREO gains due to write-down of commercial property and lower rental income
  - Partially offset by a $0.7 million decrease in professional fees due to less IT-related consulting fees and a $0.4 million decrease in other expenses
- Efficiency ratio was 51.6% compared to 52.4% in the prior quarter

Fourth Quarter 2024

Asset Quality

Non-Performing Assets ($MM)





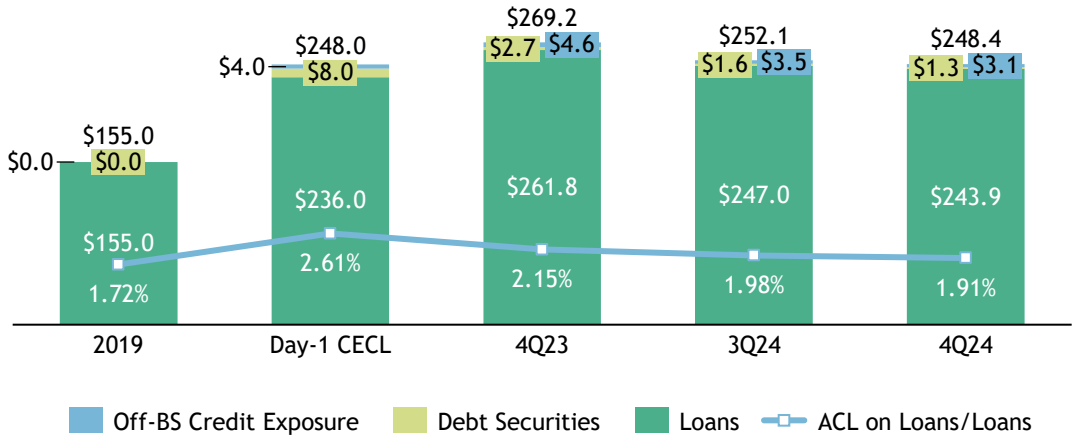
Total non-performing assets decreased by $0.8 million to $118.3 million or 0.61% of total assets

- Reduction in NPAs was primarily driven by a $1.8 million decrease in nonaccrual commercial and construction loans due to repayments and charge-offs
- Inflows to nonaccrual loans held for investment were $37.1 million, a decrease of $1.6 million when compared to the prior quarter, related to decreases in loan inflows of approximately $2.0 million in consumer and residential loans, partially offset by a $0.4 million increase in inflows of commercial and construction loans
- Loans in early delinquency (i.e., 30-89 days past due accruing loans) amounted to $153.0 million, an increase of $9.6 million vs. 3Q 2024, mostly related to a $14.1 million increase in consumer loans, mainly in the auto loans and finance leases portfolio, partially offset by a decrease of $5.4 million in commercial loans

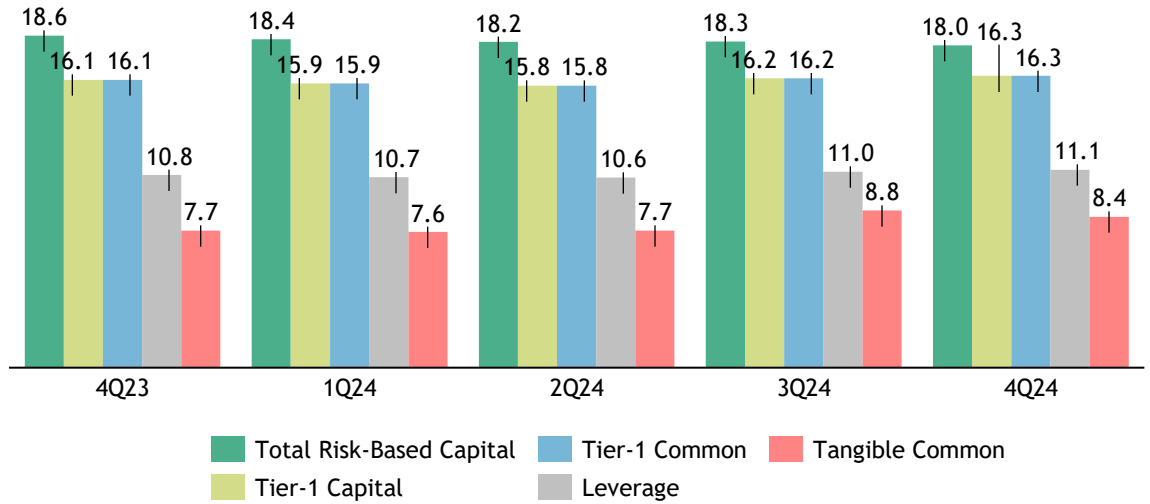
Fourth Quarter 2024

ACL and Capital

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



Capital Ratios (%)



Key Highlights

- The allowance for credit losses (ACL) on loans and leases was $243.9 million, down $3.1 million when compared to the prior quarter; the ratio of the ACL on loans and finance leases to total loans held for investment decreased to 1.91%
  - Reduction driven by decrease of $4.1 million in the commercial ACL mainly due to improved macroeconomic variables and improved financial condition of certain borrowers, partially offset by loan growth and a $1.0 million increase in the consumer ACL due to loan growth and higher charge-offs/delinquency levels
- Net charge offs of $24.6 million (0.78% of average loans), flat vs. 3Q mostly related to increase in consumer charge-offs offset by decrease in commercial charge-offs

Key Highlights

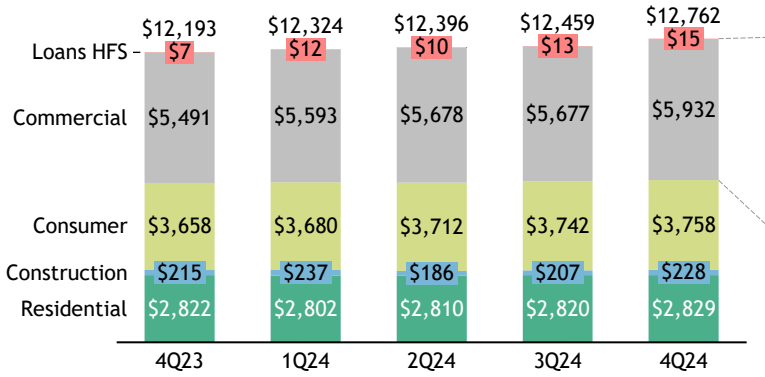
- Total stockholders' equity amounted to $1.7 billion, a decrease of $31.6 million vs. the prior quarter, driven by an $82.3 million decrease in the fair value of available-for-sale debt securities due to changes in market rates recognized as part of accumulated other comprehensive loss and the $26.3 million in cash dividends declared during the quarter
  - Partially offset by earnings generated during the quarter
- All regulatory ratios remain significantly above "well-capitalized" levels

4Q 2024 Financial Results
Appendix and Non-GAAP Financial Measures

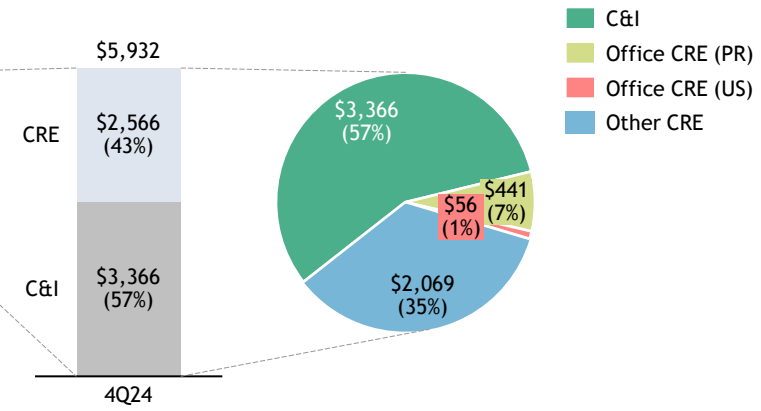
Fourth Quarter 2024

Appendix – Balance Sheet Highlights

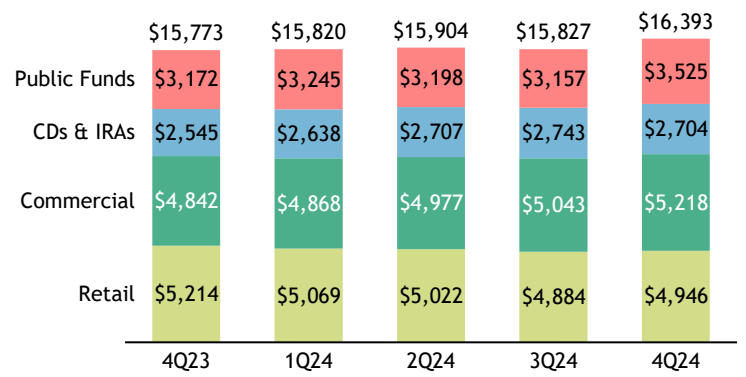
Loan Portfolio - $MM



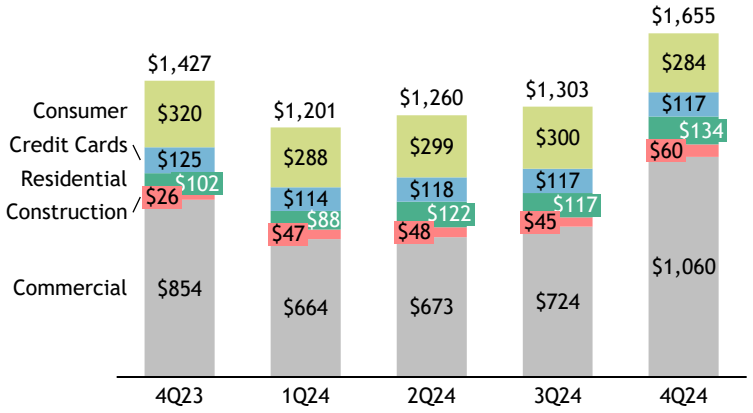
Commercial Loan Portfolio Distribution - $MM



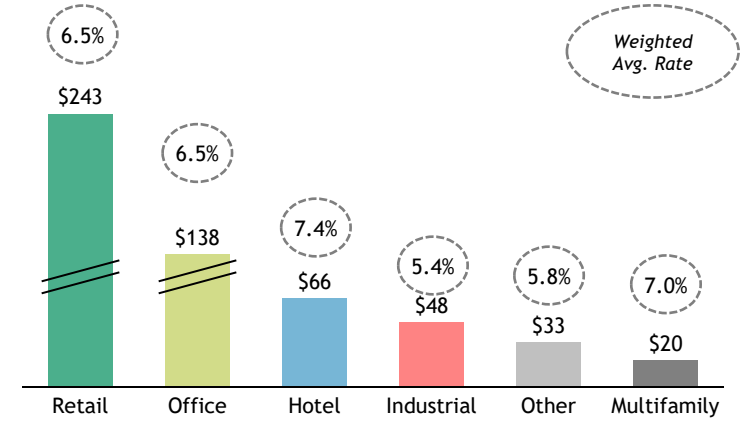
Total Deposits (excluding Brokered CDs) - $MM



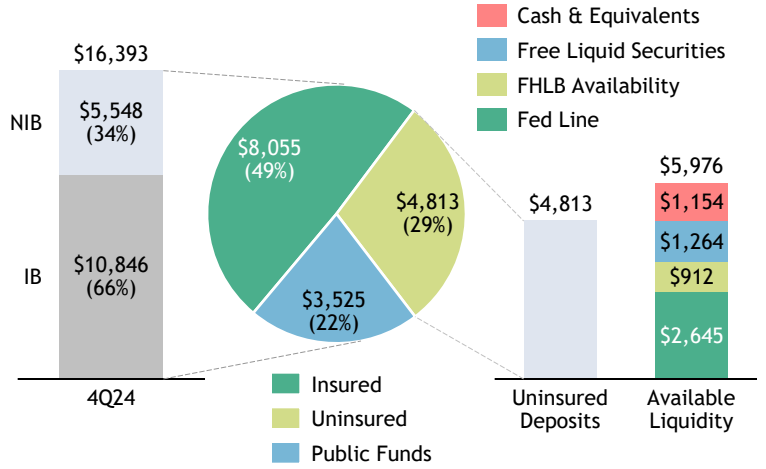
Loan Originations - $MM(1)



CRE Maturities < 12 Months ($MM)



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 2024

Appendix - Puerto Rico Government Exposure

Government Loans

Government Unit	Source of Repayment		Total
Puerto Rico Securities			**$ 2.9**
Municipalities:			**$ 246.9**
Securities	Property Tax Revenues	92.4	
Loans		154.5	
Public Corporations:			**$ 38.8**
	CRE - Operating Revenues	30.4	
	Construction	8.4	
Total Direct Government Exposure			**$ 288.6**
	Low Income Housing Programs	59.2	
Total Indirect Government Exposure			**$ 59.2**

Government Deposits

Government Unit	Time Deposits	Transaction Accounts	Total
Municipalities	$ 29.4	$ 506.6	**$ 536.0**
Public Agencies	70.2	945.6	**1,015.8**
Public Corporations	27.0	1,445.6	**1,472.6**
U.S. Federal Government	1.2	54.3	**55.5**
Total Government Deposits (PR)	**$ 127.8**	**$ 2,952.1**	**$ 3,079.9**

Key Highlights

- As of 4Q 2024, the Corporation had $288.6 million of direct exposure and $59.2 million of indirect exposure to the Puerto Rico government, its municipalities and public corporations
  - 86% of direct government exposure is to municipalities in Puerto Rico, which are supported by assigned property tax revenues or by one or more specific sources of municipal revenues

Key Highlights

- As of 4Q 2024, the Corporation had $3.1 billion of public sector deposits in Puerto Rico, compared to $2.7 billion in 3Q 2024
  - Approximately 17% were from municipalities and municipal agencies in Puerto Rico and 83% were from public corporations, the Puerto Rico central government and agencies, and U.S. federal government agencies in Puerto Rico

Fourth Quarter 2024

Appendix - NPL Migration

	4Q 2024					
	Residential Mortgage	Commercial Mortgage	Commercial & Industrial	Construction	Consumer	Total
Beginning balance	**$ 31,729**	**$ 11,496**	**$ 18,362**	**$ 4,651**	**$ 23,106**	**$ 89,344**
Plus:						
Additions to non-performing	4,209	44	1,321	-	31,534	37,108
Less:						
Non-performing loans transferred to OREO	(311)	-	(324)	-	(6,077)	(6,712)
Non-performing loans charged-off	(96)	-	(601)	-	(19,524)	(20,221)
Loans returned to accrual status / collections	(3,582)	(689)	(1,377)	(153)	(6,251)	(12,052)
Reclassification	-	-	3,133	(3,133)	-	-
Ending balance	**$ 31,949**	**$ 10,851**	**$ 20,514**	**$ 1,365**	**$ 22,788**	**$ 87,467**

	3Q 2024					
	Residential Mortgage	Commercial Mortgage	Commercial & Industrial	Construction	Consumer	Total
Beginning balance	**$ 31,396**	**$ 11,736**	**$ 27,661**	**$ 4,742**	**$ 20,638**	**$ 96,173**
Plus:						
Additions to non-performing	4,678	100	902	-	32,983	38,663
Less:						
Non-performing loans transferred to OREO	(477)	-	-	-	(5,198)	(5,675)
Non-performing loans charged-off	(2)	-	(1,350)	-	(18,886)	(20,238)
Loans returned to accrual status / collections	(3,866)	(340)	(651)	(91)	(6,431)	(11,379)
Non-performing sold	-	-	(8,200)	-	-	(8,200)
Ending balance	**$ 31,729**	**$ 11,496**	**$ 18,362**	**$ 4,651**	**$ 23,106**	**$ 89,344**

FOURTH QUARTER 2024

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.

(In thousands, except ratios and per share information)	As of 4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023
Tangible Equity:					
Total common equity - GAAP	$ 1,669,236	$ 1,700,885	$ 1,491,460	$ 1,479,717	$ 1,497,609
Goodwill	(38,611)	(38,611)	(38,611)	(38,611)	(38,611)
Other intangible assets	(6,967)	(8,260)	(9,700)	(11,542)	(13,383)
Tangible common equity (Non-GAAP)	**$ 1,623,658**	**$ 1,654,014**	**$ 1,443,149**	**$ 1,429,564**	**$ 1,445,615**
Tangible Assets:					
Total assets - GAAP	$ 19,292,921	$ 18,859,170	$ 18,881,374	$ 18,890,961	$ 18,909,549
Goodwill	(38,611)	(38,611)	(38,611)	(38,611)	(38,611)
Other intangible assets	(6,967)	(8,260)	(9,700)	(11,542)	(13,383)
Tangible assets (Non-GAAP)	**$ 19,247,343**	**$ 18,812,299**	**$ 18,833,063**	**$ 18,840,808**	**$ 18,857,555**
Common shares outstanding	**163,869**	**163,876**	**163,865**	**166,707**	**169,303**
Tangible common equity ratio (Non-GAAP)	**8.44%**	**8.79%**	**7.66%**	**7.59%**	**7.67%**
Tangible book value per common share (Non-GAAP)	**$ 9.91**	**$ 10.09**	**$ 8.81**	**$ 8.58**	**$ 8.54**

FOURTH QUARTER 2024

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 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 epidemies. 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)	4Q 2024	3Q 2024	2Q 2024	1Q 2024	4Q 2023
Income before income taxes	$ 96,029	$ 96,386	$ 101,379	$ 97,413	$ 84,874
Add: Provision for credit losses expense	20,904	15,245	11,605	12,167	18,812
Add: FDIC special assessment expense	-	-	152	947	6,311
Adjusted pre-tax, pre-provision income	***$ 116,933***	***$ 111,631***	***$ 113,136***	***$ 110,527***	***$ 109,997***
Change from most recent prior period (amount)	$ 5,302	$ (1,505)	$ 2,609	$ 530	$ (3,389)
Change from most recent prior period (percentage)	4.7%	-1.3%	2.4%	0.5%	-3.0%

Fourth Quarter 2024

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, 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, 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 2024
Tangible Common Equity	$ 1,623,658
Add: AOCL AFS Debt Securities	559,588
Adjusted Tangible Common Equity	$ 2,183,246
Tangible Assets	$ 19,247,343
Add: AOCL AFS Debt Securities	559,588
Adjusted Tangible Assets	$ 19,806,931
Adjusted Tangible Common Equity Ratio	**11.02%**
Common Shares Outstanding	163,869
Adjusted Tangible Book Value Per Common Share	**$ 13.32**

	4Q 2024 (Average)	Full Year 2024
Average Common Equity	$ 1,690,377	$ 1,564,542
Add: Average AOCL AFS Debt Securities	514,096	600,649
Adjusted Tangible Common Equity	$ 2,204,473	$ 2,165,191
Net income	$ 75,701	$ 298,724
Adjusted Return on Average Common Equity	**13.62%**	**13.80%**

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