

# Financial Results

## Second Quarter 2025

July 22, 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, 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; 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, 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 16-18 for a reconciliation of GAAP to non-GAAP measures and calculations.

# AGENDA

1

2Q 2025 - Quarter Highlights

Aurelio Alemán,  
President and Chief Executive Officer

2

2Q 2025 - Results of Operations

Orlando Berges,  
Executive Vice President and Chief Financial Officer

3

2Q 2025 - Questions and Answers

## SECOND QUARTER 2025

### Financial Performance Highlights

#### Profitability

- Net income of \$80.2 million (\$0.50 per diluted share), compared to \$77.1 million (\$0.47 per diluted share) in 1Q 2025
- Strong return on average assets (“ROAA”) of 1.69%, compared to 1.64% in 1Q 2025; margin up 4 bps to 4.56%
- On a non-GAAP basis, adjusted pre-tax, pre-provision income of \$123.5 million, up 9% on a year-over-year basis
- Sustained expense management discipline resulting in efficiency ratio of 50.0% compared to 49.6% in 1Q 2025

#### Balance Sheet

- Total loans grew by \$189.7 million to \$12.9 billion (1.5% vs. prior quarter) reflecting growth across main business segments
- Core deposits, other than brokered and fully collateralized government deposits, decreased by \$240.9 million to \$12.7 billion
- Fully collateralized government deposits decreased by \$71.7 million to \$3.4 billion

#### Asset Quality

- Non-performing assets (“NPA”) ratio remained at 0.68% and annualized net charge-offs ratio decreased by 8 bps to 0.60%
- Allowance for credit losses (“ACL”) coverage ratio on loans and leases decreased by 2 basis points to 1.93%

#### Liquidity and Capital

- Total available liquidity sources of approximately \$6.0 billion or 1.3x of uninsured deposits
- Completed full redemption of remaining junior subordinated debentures, repurchased \$28.2 million in common stock, and declared \$29.0 million in common stock dividends; CET1 remains strong and above well-capitalized levels at 16.6%
- On a non-GAAP basis, tangible book value per share grew by 4.9% to \$11.16 and tangible common equity ratio reached 9.6%

# FRANCHISE HIGHLIGHTS AND OPERATING ENVIRONMENT

## 2Q 2025 FRANCHISE HIGHLIGHTS AND PRIORITIES

- 1** ROAA: 1.69%  
Adj. ROACE<sup>(1)</sup>: 14.2%
- 2** CET1 Ratio: 16.6%  
ACL Coverage: 1.93%
- 3** 5% Growth in  
Tangible Book Value

### OPERATING ENVIRONMENT

- Business activity and economic conditions trending favorably; resilient labor market (5.5% unemployment rate as of June 2025) and strong tourism activity (SJU passenger traffic up 6.8% year-to-date as of June 2025 vs. prior year)
- Disaster relief rollout gaining traction after a period of government transition

### BUSINESS HIGHLIGHTS

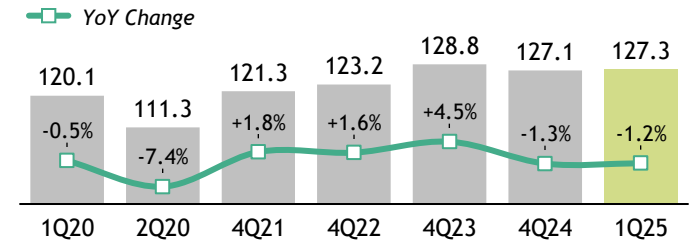
- Successful execution of omnichannel strategy evidenced by 8% annual rise in digital active users over the last 5 years coupled with steady reduction in branch active customers
- Consistent top-quartile profitability and excess capital return track record
- Attractive earnings profile and upcoming interest-earning asset repricing opportunities

### STRATEGIC PRIORITIES

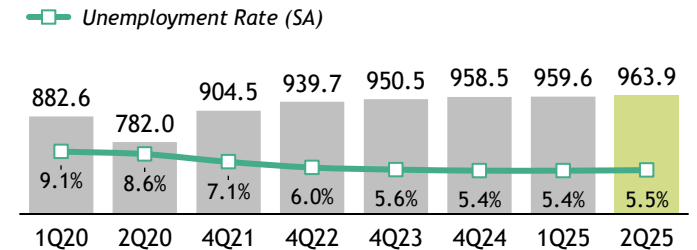
- Selectively grow market share in core business segments while sustaining operational leverage and safeguarding asset quality
- Continue our franchise investments towards improving interaction with customers and provide them with a seamless experience through multiple channels
- Proactively monitor US policy changes and their implications for businesses and consumers

## OPERATING ENVIRONMENT

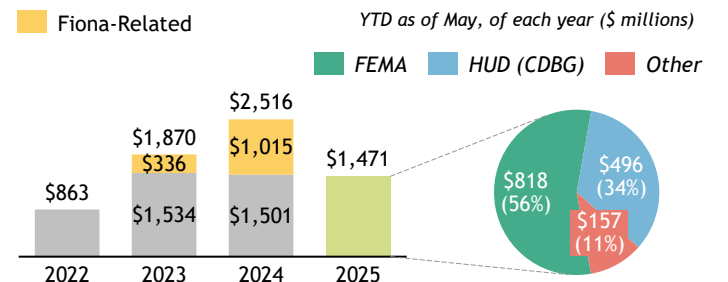
PR Economic Activity Index (EAI)<sup>(2)</sup>



PR Payroll Employment (Thousands)



PR Disaster Relief Funds Disbursed Per Year<sup>(3)</sup>



<sup>(1)</sup> Non-GAAP financial measure. Please refer to the calculation and management's reason for using this measure on slide 18 titled "Second Quarter 2025 - Use of Non-GAAP Financial Measures."

<sup>(2)</sup> Puerto Rico Economic Development Bank (EDB) and Bureau of Labor Statistics. Average data points <sup>(3)</sup> [www.recovery.pr.gov](http://www.recovery.pr.gov) and Recovery Support Function Leadership Group (RSFLG) - <https://recovery.fema.gov/rsflg-monthly-data>.

# Results of Operations

# SECOND QUARTER 2025

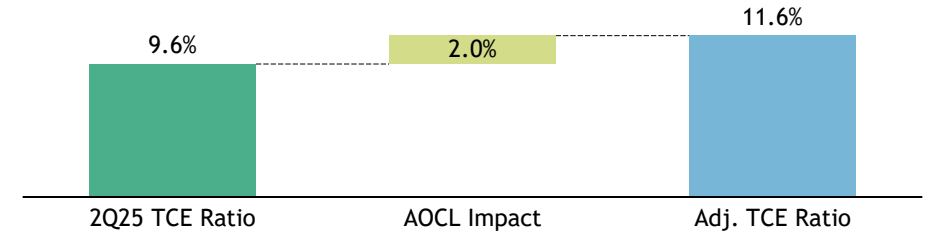
## Discussion of Results

### Income Statement and Selected Financial Data

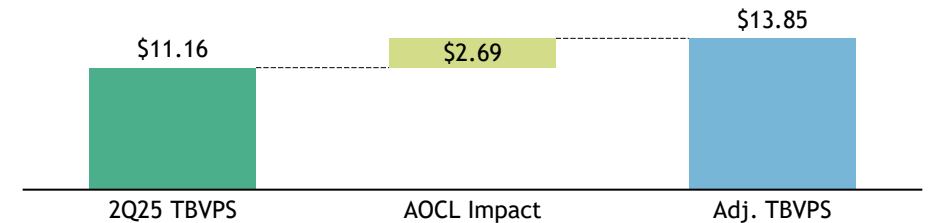
	2Q 2025	1Q 2025	Variance	2Q 2024
<i>(\$ in thousands, except per share data and financial ratios)</i>				
Interest income	\$ 278,190	\$ 277,065	\$ 1,125	\$ 272,245
Interest expense	62,331	64,668	(2,337)	72,617
<b>Net interest income</b>	<b>215,859</b>	<b>212,397</b>	<b>3,462</b>	<b>199,628</b>
Provision for credit losses	20,587	24,810	(4,223)	11,605
Total non-interest income	30,950	35,734	(4,784)	32,038
Personnel expense	60,058	62,137	(2,079)	57,456
Occupancy and equipment expense	22,297	22,630	(333)	21,851
Professional service fees	11,609	11,486	123	12,431
FDIC deposit insurance	2,235	2,236	(1)	2,316
Net gain of OREO operations	(591)	(1,129)	538	(3,609)
Other non-interest expenses	27,729	25,662	2,067	28,237
Total non-interest expenses	123,337	123,022	315	118,682
Pre-tax income	102,885	100,299	2,586	101,379
Income tax expense	22,705	23,240	(535)	25,541
<b>Net income</b>	<b>\$ 80,180</b>	<b>\$ 77,059</b>	<b>\$ 3,121</b>	<b>\$ 75,838</b>
<b>Selected Financial Data:</b>				
Adjusted pre-tax, pre-provision income (Non-GAAP) <sup>(1)</sup>	123,472	125,109	(1,637)	113,136
Fully diluted EPS (GAAP)	0.50	0.47	0.03	0.46
Cash dividend declared	0.18	0.18	-	0.16
Book value per share	11.43	10.91	0.52	9.10
Tangible book value per share	11.16	10.64	0.52	8.81
Common stock price as of end of period	20.83	19.17	1.66	18.29
Dividend payout ratio	36.12%	38.06%	-1.94%	34.80%
Net Interest Margin (GAAP)	4.56%	4.52%	0.04%	
Efficiency ratio	49.97%	49.58%	0.39%	51.23%
Return on Average Assets (ROAA)	1.69%	1.64%	0.05%	1.61%
Return on Average Common Equity (ROACE)	17.79%	17.90%	-0.11%	20.80%

### Non-GAAP Reconciliation - Selected Data<sup>(1)</sup>

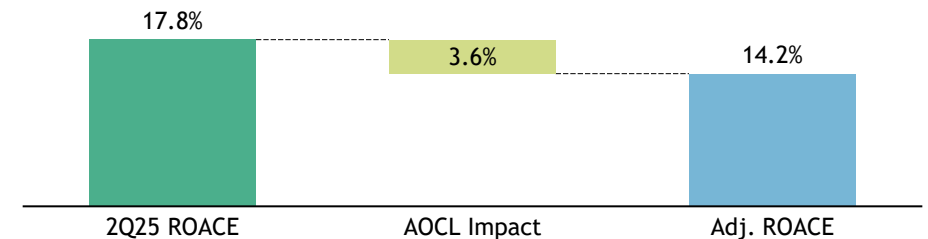
#### 2Q25 Adjusted Tangible Common Equity Ratio



#### 2Q25 Adjusted Tangible Book Value per Share



#### 2Q25 Adjusted ROACE

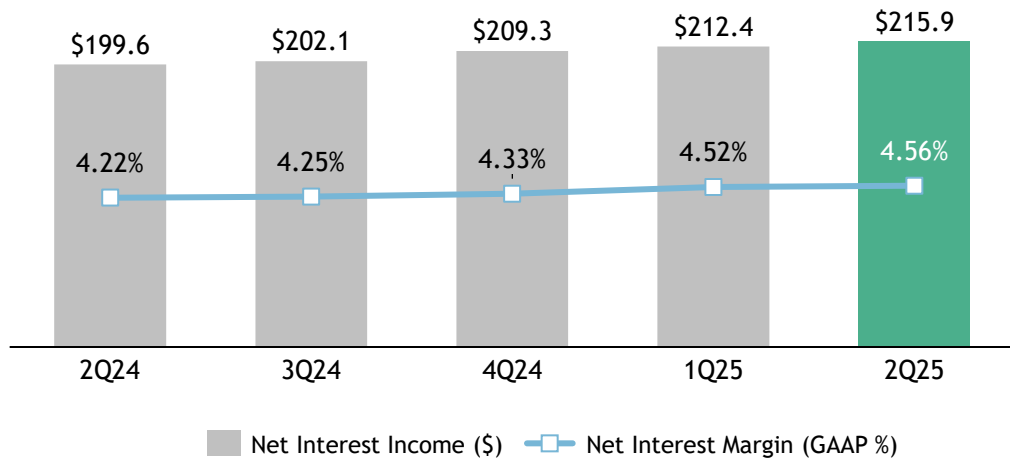


<sup>(1)</sup> Non-GAAP financial measures. Please refer to the calculation and management's reason for using these measures on slides 16-18 titled "Second Quarter 2025 - Use of Non-GAAP Financial Measures."

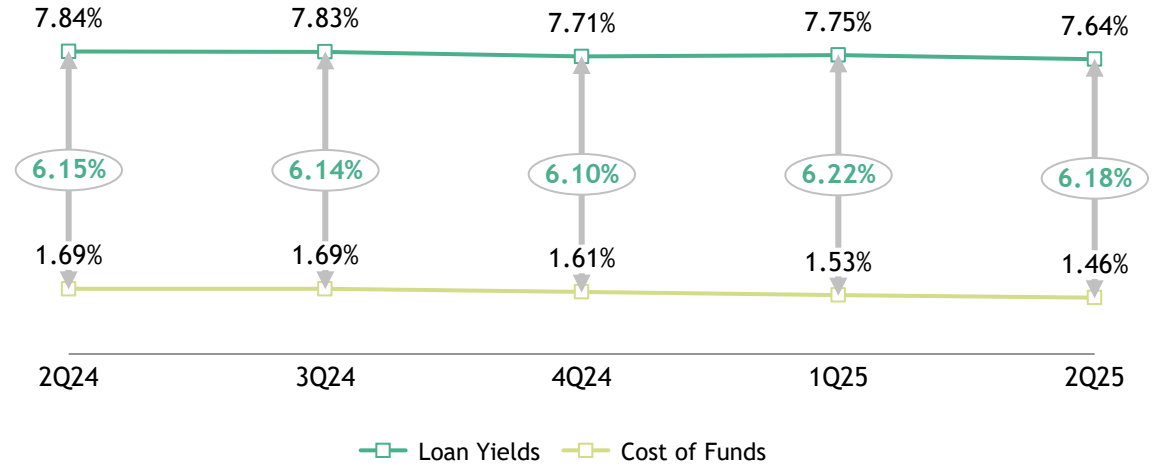
# SECOND QUARTER 2025

## Profitability Dynamics

Net Interest Income (\$MM)



Evolution of Loan Yields and Cost of Funds<sup>(1)</sup>



### Key Highlights

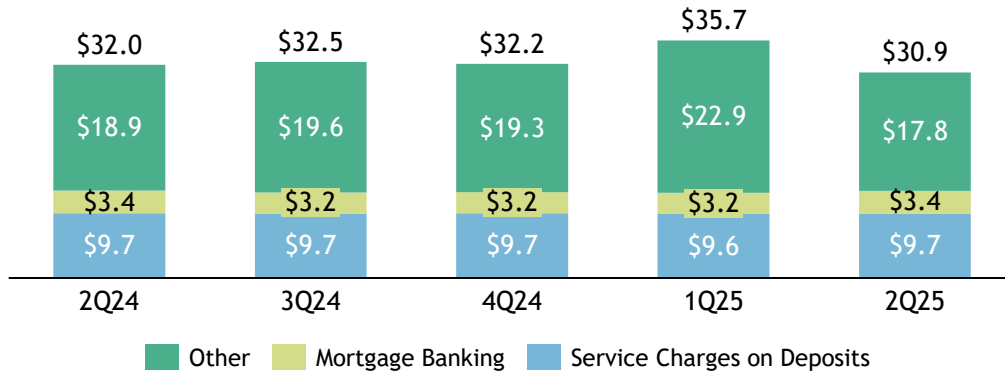
- Net interest income amounted to \$215.9 million, an increase of \$3.5 million vs. the prior quarter, which includes \$1.6 million associated with the effect of one additional day in the quarter. The increase primarily reflects:
  - A \$2.4 million decrease in interest expense mostly due to a reduction in wholesale borrowing balances
  - A \$1.2 million increase in interest income on total loans due to higher average balances and the effect of one additional day in the quarter, partially offset by a \$0.1 million net decrease in interest income from lower investment securities and cash balances
- Net interest margin increased during the quarter by 4 bps to 4.56%, mostly reflecting a decrease in cost of funds and the change in asset mix resulting from the deployment of cash flows from lower yielding securities to higher yielding interest-earning assets

<sup>(1)</sup> Cost of funds include cost of all interest-bearing deposits, non-interest-bearing deposits, and wholesale funding

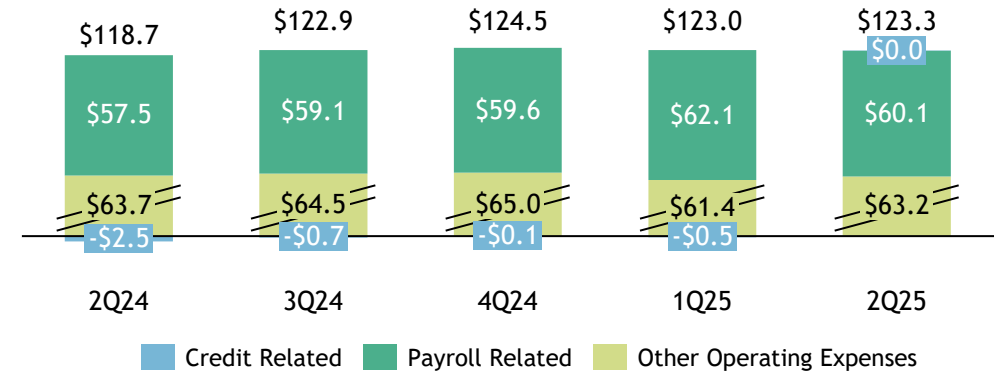
# SECOND QUARTER 2025

## Profitability Dynamics

Non-Interest Income (\$MM)



Non-Interest Expenses (\$MM)



### Key Highlights

- Non-interest income of \$30.9 million, compared to \$35.7 million in prior quarter; the \$4.8 million decrease includes:
  - A \$3.3 million decrease in insurance income mostly driven by seasonal contingent commissions recorded in the first quarter
  - A \$2.3 million decrease related to lower realized gains from purchased income tax credits

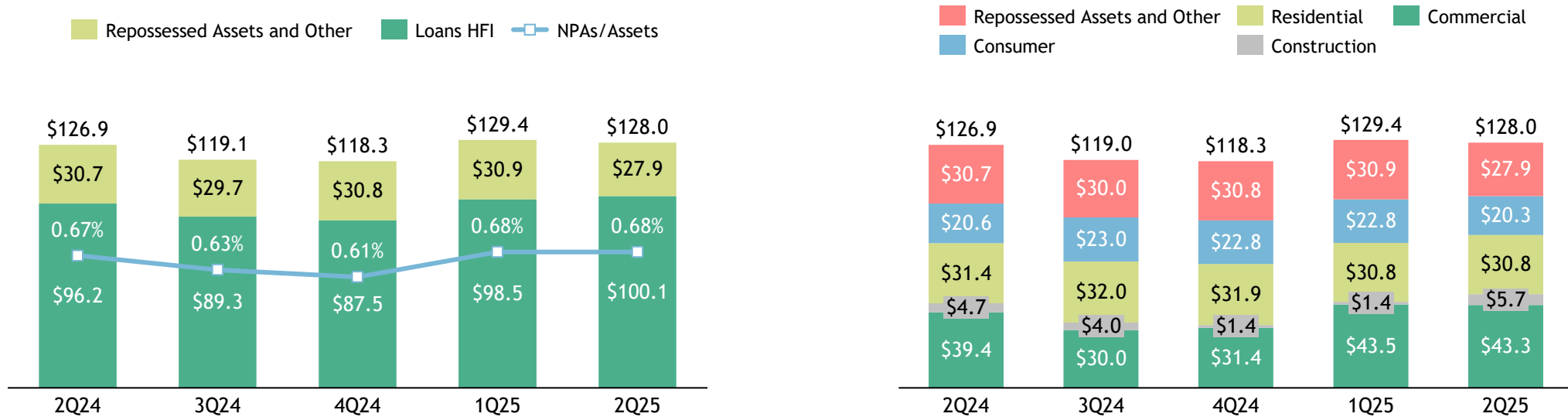
### Key Highlights

- Non-interest expenses of \$123.3 million, up \$0.3 million vs. prior quarter mainly due to:
  - A \$2.6 million increase in credit and debit card processing expenses mainly due to \$2.2 million in expense reimbursements received during the first quarter
  - Partially offset by a \$2.1 million decrease in payroll expenses due to higher stock-based compensation expenses for retirement-eligible employees incurred in the first quarter and a decrease in payroll taxes
- Efficiency ratio relatively stable at 50.0%, below the 52% operating target

# SECOND QUARTER 2025

## Asset Quality

### Non-Performing Assets (\$MM)



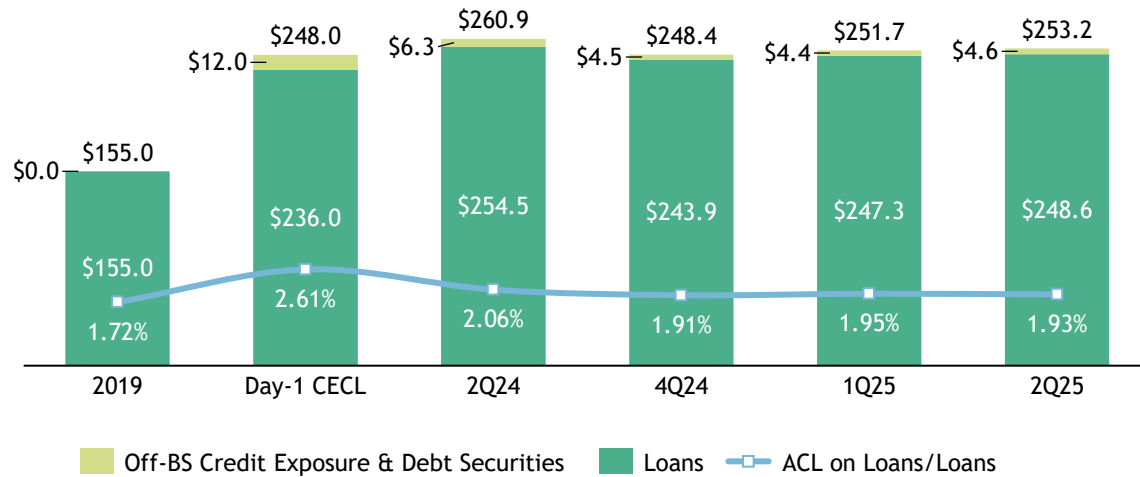
**Total non-performing assets decreased by \$1.4 million to \$128.0 million or 0.68% of total assets**

- Decrease in non-performing assets was primarily driven by lower non-accrual consumer loans and lower OREO and other repossessed properties, partially offset by the inflow of a \$4.3 million construction loan in Puerto Rico
- Inflows to non-accrual loans held for investment were \$34.4 million, a decrease of \$9.0 million when compared to the prior quarter, mostly related to a decrease of \$8.6 million in inflows of commercial and construction loans that was driven by the inflow of a \$12.6 million commercial mortgage loan in Florida during 1Q 2025 partially offset by the aforementioned inflow
- Loans in early delinquency (i.e., 30-89 days past due accruing loans) amounted to \$134.0 million, an increase of \$2.8 million vs. 1Q 2025, mostly related to a net increase of \$6.3 million in consumer loans, partially offset by a \$3.5 million decrease in commercial and residential loans in early-delinquency

## SECOND QUARTER 2025

### ACL and Capital

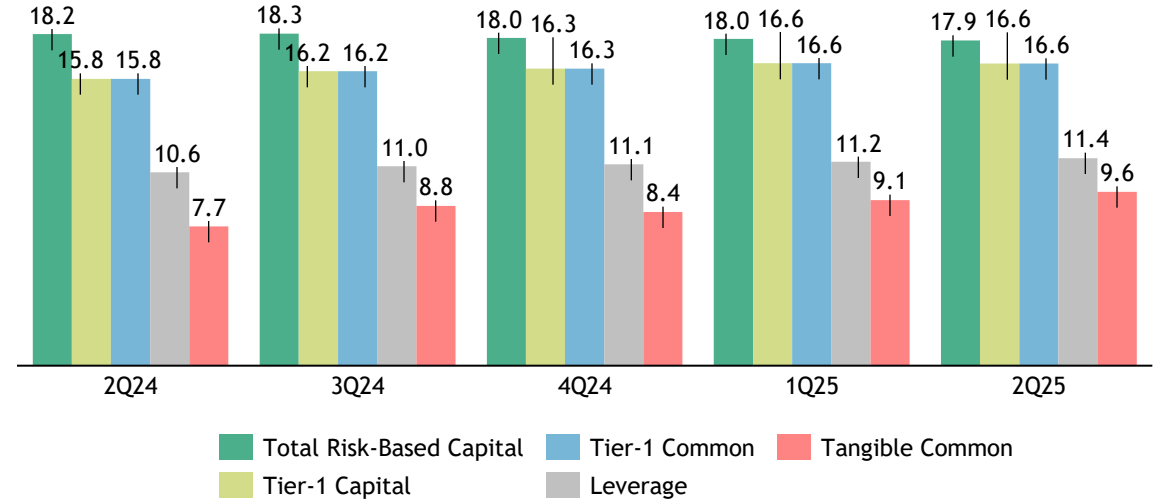
Evolution of ACL (\$MM) and  
ACL on Loans to Total Loans (%)



#### Key Highlights

- The allowance for credit losses (ACL) on loans and leases was \$248.6 million, up \$1.3 million vs. prior quarter; the ratio of the ACL on loans and finance leases to total loans held for investment decreased to 1.93%
  - Increase driven by \$3.5 million in the commercial and residential mortgage ACL mainly due to loan growth, partially offset by a \$2.2 million decrease in the consumer ACL due to an improvement in the outlook for unemployment in PR
- Net charge-offs of \$19.1 million, 0.60% of average loans, compared to \$21.4 million or 0.68% in prior quarter, which included \$2.4 million in recoveries related to a bulk sale of fully charged-off consumer loans

Capital Ratios (%)



#### Key Highlights

- Total stockholders' equity amounted to \$1.8 billion, an increase of \$66.1 million vs. the prior quarter, driven by a \$41.2 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 and the earnings generated during the quarter
  - Partially offset by \$29.0 million in common stock dividends declared during the quarter and \$28.2 million in common stock repurchases
- All regulatory ratios remain significantly above "well-capitalized" levels

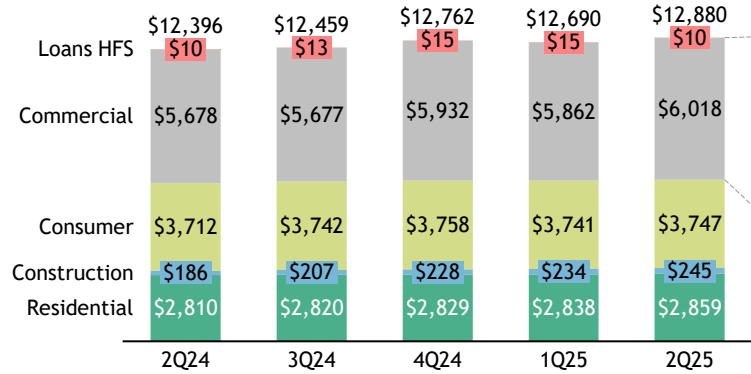
# 2Q 2025 Financial Results

## *Appendix and Non-GAAP Financial Measures*

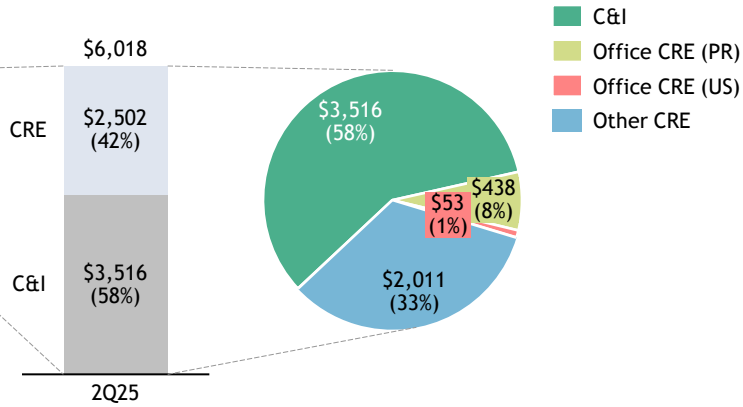
# SECOND QUARTER 2025

## Appendix - Balance Sheet Highlights

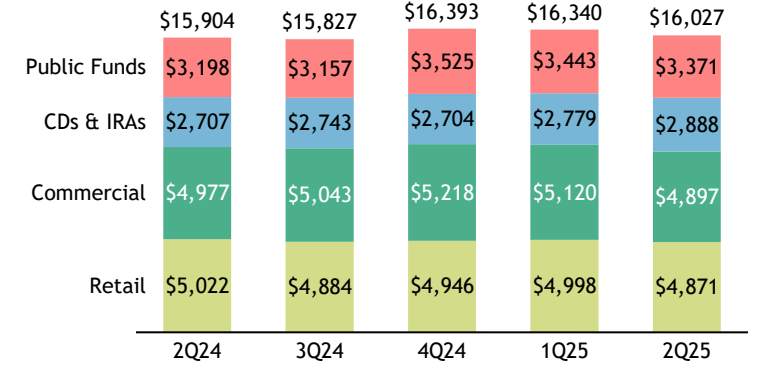
### Loan Portfolio - \$MM



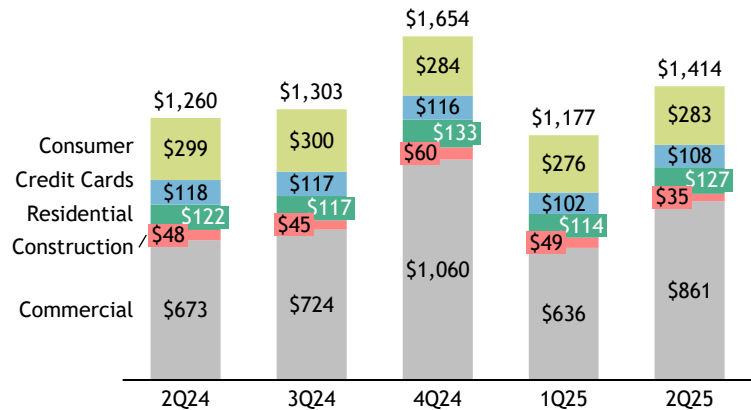
### Commercial Loan Portfolio Distribution - \$MM



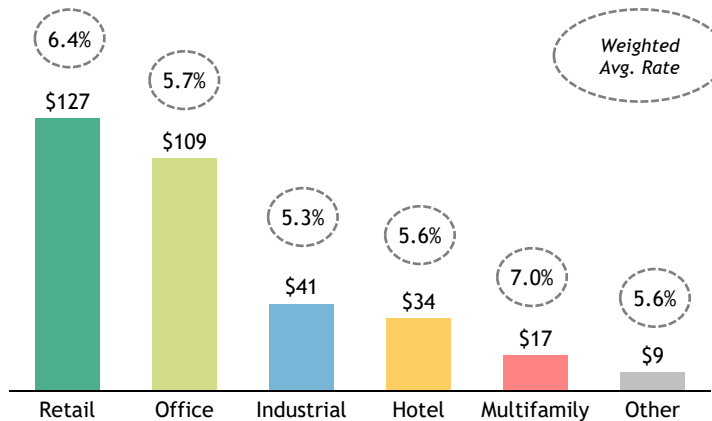
### Total Deposits (excluding Brokered CDs) - \$MM



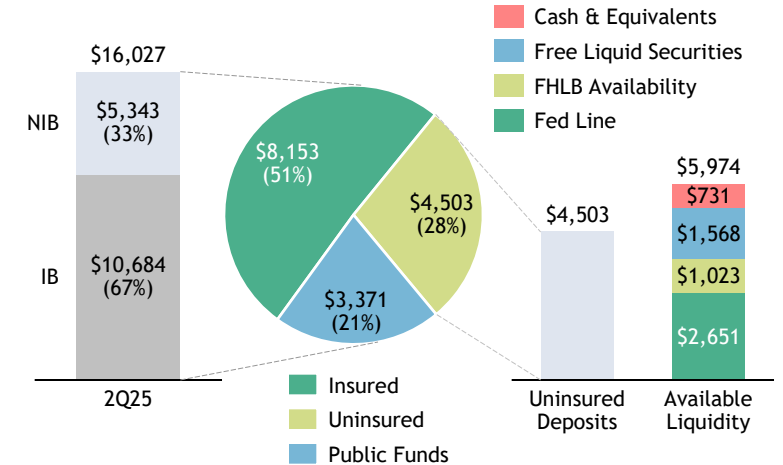
### Loan Originations - \$MM<sup>(1)</sup>



### CRE Maturities < 12 Months (\$MM)



### Composition of Deposit Portfolio vs. Available Liquidity - \$MM<sup>(2)</sup>



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

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

## SECOND QUARTER 2025

### Appendix - Puerto Rico Government Exposure

#### Government Loans

Government Unit	Source of Repayment	Total
Puerto Rico Security		\$ 2.8
<b>Municipalities:</b>		<b>\$ 246.5</b>
Securities		92.8
Loans	Property Tax Revenues	153.7
<b>Public Corporations:</b>		<b>\$ 37.6</b>
	CRE - Operating Revenues	28.8
	Construction	8.8
<b>Total Direct Government Exposure</b>		<b>\$ 286.9</b>
	Low Income Housing Programs	69.7
<b>Total Indirect Government Exposure</b>		<b>\$ 69.7</b>

#### Key Highlights

- As of 2Q 2025, the Corporation had \$286.9 million of direct exposure and \$69.7 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

#### Government Deposits

Government Unit	Time Deposits	Transaction Accounts	Total
Municipalities	\$ 62.2	\$ 541.3	\$ 603.5
Public Agencies	60.7	930.9	991.6
Public Corporations	35.6	1,180.8	1,216.4
U.S. Federal Government	1.2	52.0	53.2
<b>Total Government Deposits (PR)</b>	<b>\$ 159.7</b>	<b>\$ 2,705.0</b>	<b>\$ 2,864.7</b>

#### Key Highlights

- As of 2Q 2025 and 1Q 2025, the Corporation had \$2.9 billion of public sector deposits in Puerto Rico
  - Approximately 21% were from municipalities and municipal agencies in Puerto Rico and 79% were from public corporations, the Puerto Rico central government and agencies, and U.S. federal government agencies in Puerto Rico

## SECOND QUARTER 2025

### Appendix - NPL Migration

	2Q 2025					
	Residential Mortgage	Commercial Mortgage	Commercial & Industrial	Construction	Consumer	Total
<b>Beginning balance</b>	\$ 30,793	\$ 23,155	\$ 20,344	\$ 1,356	\$ 22,813	\$ 98,461
Plus:						
Additions to non-performing	4,897	302	533	4,371	24,333	34,436
Less:						
Non-performing loans transferred to OREO	(268)	-	-	-	(6,397)	(6,665)
Non-performing loans charged-off	(1)	-	-	-	(13,816)	(13,817)
Loans returned to accrual status / collections	(4,631)	(552)	(528)	(9)	(6,597)	(12,317)
<b>Ending balance</b>	\$ 30,790	\$ 22,905	\$ 20,349	\$ 5,718	\$ 20,336	\$ 100,098
	1Q 2025					
	Residential Mortgage	Commercial Mortgage	Commercial & Industrial	Construction	Consumer	Total
<b>Beginning balance</b>	\$ 31,949	\$ 10,851	\$ 20,514	\$ 1,365	\$ 22,788	\$ 87,467
Plus:						
Additions to non-performing	4,585	12,982	856	-	24,940	43,363
Less:						
Non-performing loans transferred to OREO	(647)	(54)	(203)	-	(5,936)	(6,840)
Non-performing loans charged-off	(36)	-	(47)	-	(11,602)	(11,685)
Loans returned to accrual status / collections	(5,058)	(624)	(776)	(9)	(7,377)	(13,844)
<b>Ending balance</b>	\$ 30,793	\$ 23,155	\$ 20,344	\$ 1,356	\$ 22,813	\$ 98,461

## SECOND 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>	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
<b>Tangible Equity:</b>					
Total common equity - GAAP	\$ 1,845,455	\$ 1,779,342	\$ 1,669,236	\$ 1,700,885	\$ 1,491,460
Goodwill	(38,611)	(38,611)	(38,611)	(38,611)	(38,611)
Other intangible assets	(4,535)	(5,715)	(6,967)	(8,260)	(9,700)
<b>Tangible common equity (Non-GAAP)</b>	<b>\$ 1,802,309</b>	<b>\$ 1,735,016</b>	<b>\$ 1,623,658</b>	<b>\$ 1,654,014</b>	<b>\$ 1,443,149</b>
<b>Tangible Assets:</b>					
Total assets - GAAP	\$ 18,897,529	\$ 19,106,983	\$ 19,292,921	\$ 18,859,170	\$ 18,881,374
Goodwill	(38,611)	(38,611)	(38,611)	(38,611)	(38,611)
Other intangible assets	(4,535)	(5,715)	(6,967)	(8,260)	(9,700)
<b>Tangible assets (Non-GAAP)</b>	<b>\$ 18,854,383</b>	<b>\$ 19,062,657</b>	<b>\$ 19,247,343</b>	<b>\$ 18,812,299</b>	<b>\$ 18,833,063</b>
<b>Common shares outstanding</b>	<b>161,508</b>	<b>163,104</b>	<b>163,869</b>	<b>163,876</b>	<b>163,865</b>
<b>Tangible common equity ratio (Non-GAAP)</b>	<b>9.56%</b>	<b>9.10%</b>	<b>8.44%</b>	<b>8.79%</b>	<b>7.66%</b>
<b>Tangible book value per common share (Non-GAAP)</b>	<b>\$ 11.16</b>	<b>\$ 10.64</b>	<b>\$ 9.91</b>	<b>\$ 10.09</b>	<b>\$ 8.81</b>

## SECOND 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 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)	2Q 2025	1Q 2025	4Q 2024	3Q 2024	2Q 2024
Income before income taxes	\$ 102,885	\$ 100,299	\$ 96,029	\$ 96,386	\$ 101,379
Add: Provision for credit losses expense	20,587	24,810	20,904	15,245	11,605
Add: FDIC special assessment expense	-	-	-	-	152
<b>Adjusted pre-tax, pre-provision income</b>	<b>\$ 123,472</b>	<b>\$ 125,109</b>	<b>\$ 116,933</b>	<b>\$ 111,631</b>	<b>\$ 113,136</b>
Change from most recent prior period (amount)	\$ (1,637)	\$ 8,176	\$ 5,302	\$ (1,505)	\$ 2,609
Change from most recent prior period (percentage)	-1.3%	7.0%	4.7%	-1.3%	2.4%

## SECOND 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, 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 June 2025		2Q 2025 (Average)
Tangible Common Equity	\$ 1,802,309	Average Common Equity	\$ 1,807,256
Add: AOCL AFS Debt Securities	434,322	Add: Average AOCL AFS Debt Securities	463,811
Adjusted Tangible Common Equity	\$ 2,236,631	Adjusted Tangible Common Equity	\$ 2,271,067
Tangible Assets	\$ 18,854,383	Net income	\$ 80,180
Add: AOCL AFS Debt Securities	434,322	<b>Adjusted Return on Average Common Equity</b>	<b>14.16%</b>
Adjusted Tangible Assets	\$ 19,288,705		
<b>Adjusted Tangible Common Equity Ratio</b>	<b>11.60%</b>		
Common Shares Outstanding	161,508		
<b>Adjusted Tangible Book Value Per Common Share</b>	<b>\$ 13.85</b>		

**1 First BanCorp**

