

FINANCIAL RESULTS

First Quarter 2026

April 22, 2026



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, 2025, 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; the impacts of natural or man-made disasters, widespread health emergencies, geopolitical conflicts (including sanctions, war or armed conflict, such as the ongoing conflict in Ukraine, ongoing conflicts in the Middle East, such as the war in Iran); 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 liabilities, costs, negative publicity or other reputational harm; the effects of asserted and unasserted claims and the extent of available insurance coverage; 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 14-16 for a reconciliation of GAAP to non-GAAP measures and calculations.

1

1Q 2026 - Quarter Highlights

Aurelio Alemán,
President and Chief Executive Officer

2

1Q 2026 - Results of Operations

Orlando Berges,
Executive Vice President and Chief Financial Officer

3

1Q 2026 - Questions and Answers

Profitability

- Net income of \$88.8 million (\$0.57 per diluted share), compared to \$87.1 million (\$0.55 per diluted share) in 4Q 2025
- Net interest income decreased to \$221.0 million but the margin grew by 7 basis points reaching 4.75%
- On a non-GAAP basis, record adjusted pre-tax, pre-provision income of \$131.4 million, up 1.7% when compared to 4Q 2025
- Consistent expense management discipline resulted in an efficiency ratio of 49.1% vs. 49.3% in 4Q 2025

Balance Sheet

- Total loans decreased slightly to \$13.1 billion mainly driven by expected reductions in consumer loan balances in Puerto Rico
- Core deposits, other than brokered and fully collateralized government deposits, increased by \$158.5 million (4.9% linked-quarter annualized)
- Fully collateralized government deposits decreased by \$146.3 million to \$2.9 billion

Asset Quality

- Non-performing assets (“NPA”) ratio decreased to 0.57% and annualized net charge-offs to average loans increased by 2 bps to 0.65%
- Allowance for credit losses (“ACL”) coverage ratio on loans and leases decreased by 3 bps to 1.87%
- Loans in early delinquency (30-89 days past due) decreased by 24% to \$110.5 million compared to \$145.0 million in 4Q 2025

Liquidity and Capital

- Total available liquidity sources of approximately \$6.5 billion or 1.3x of uninsured deposits (excluding fully collateralized govt. deposits)
- Repurchased \$50.0 million in common stock and declared \$31.5 million in common stock dividends; CET1 remains strong and above well-capitalized levels at 16.9%
- On a non-GAAP basis, tangible book value per share grew by 1.3% to \$12.45 and tangible common equity ratio reached 10.11%

1Q 2026 FRANCHISE HIGHLIGHTS AND PRIORITIES

1

ROAA: 1.89%
ROACE: 17.92%

2

NPA Ratio: 0.57%
ACL Coverage: 1.87%

3

CET1 Ratio: 16.9%
Net Payout: 92%

OPERATING ENVIRONMENT

- Stable economic backdrop on the back of an encouraging labor market (5.7% unemployment rate as of January 2026), encouraging reshoring activity, and reconstruction efforts
- Sector-specific tariffs impacting auto industry-wide sales; year-to-date retail auto sales ~19% lower than same period in 2025 (March 2025 auto sales impacted by pre-tariff frontloading effect)

BUSINESS HIGHLIGHTS

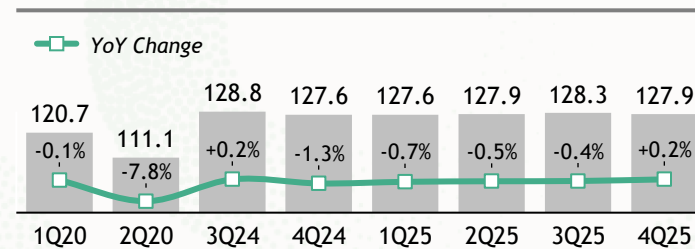
- Total loan originations were up by 6% when compared to the prior year; loan pipelines remain healthy and continue to support our confidence in achieving our established loan growth targets for the full year
- Active digital banking users grew by 5% year-over-year, and over 95% of deposit transactions captured through digital and self-service channels
- Deploying AI to enhance our capabilities and the way we serve our clients by focusing on automating routine tasks to drive operational efficiency and improve customer experience

STRATEGIC PRIORITIES

- Selectively grow market share in core business segments while sustaining operational leverage and safeguarding asset quality
- Remain focused on delivering 3%-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 ENVIRONMENT

PR Economic Activity Index (EAI)⁽¹⁾



Steady Economic Environment. +0.4% Real GNP Growth in FY2025; latest EAI reading showing +0.2% YoY growth in 4Q 2025 and +0.3% in January 2026



Resilient Labor Market. Steady PR unemployment rate at 5.7%



Encouraging Reshoring Activity. Announced expansion plans equivalent to a \$2.2B investment and +4K jobs committed in PR



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

⁽¹⁾ Puerto Rico Economic Development Bank (EDB) and Bureau of Labor Statistics.



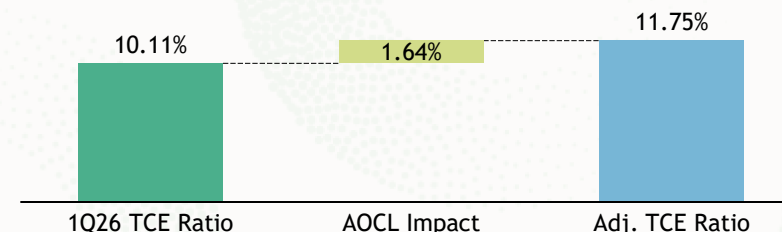
RESULTS OF OPERATIONS

Income Statement and Selected Financial Data

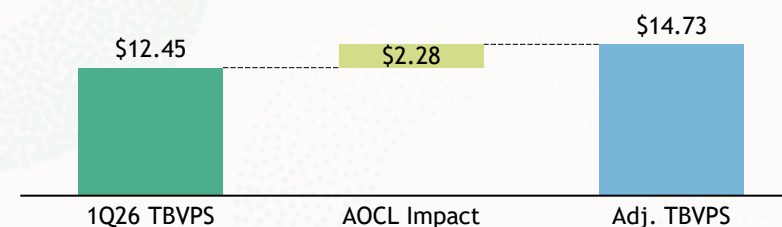
	1Q 2026	4Q 2025	Variance	1Q 2025
<i>(\$ in thousands, except per share data and financial ratios)</i>				
Interest income	\$ 279,849	\$ 285,158	\$ (5,309)	\$ 277,065
Interest expense	58,893	62,390	(3,497)	64,668
Net interest income	220,956	222,768	(1,812)	212,397
Provision for credit losses	17,273	22,971	(5,698)	24,810
Total non-interest income	37,685	34,400	3,285	35,734
Personnel expense	65,299	63,196	2,103	62,137
Occupancy and equipment expense	22,063	21,797	266	22,630
Professional service fees	12,912	13,111	(199)	11,486
FDIC deposit insurance	2,058	961	1,097	2,236
Net (gain) on OREO operations	(937)	(838)	(99)	(1,129)
Other non-interest expenses	25,710	28,643	(2,933)	25,662
Total non-interest expenses	127,105	126,870	235	123,022
Pre-tax income	114,263	107,327	6,936	100,299
Income tax expense	25,485	20,226	5,259	23,240
Net income	\$ 88,778	\$ 87,101	\$ 1,677	\$ 77,059
Selected Financial Data:				
Adjusted pre-tax, pre-provision income (Non-GAAP) ⁽¹⁾	\$ 131,444	\$ 129,199	2,245	\$ 125,109
Fully diluted EPS	\$ 0.57	\$ 0.55	\$ 0.02	\$ 0.47
Tangible book value per share	\$ 12.45	\$ 12.29	\$ 0.16	\$ 10.64
Common stock price as of end of period	\$ 21.36	\$ 20.73	\$ 0.63	\$ 19.17
Dividend payout ratio	34.98%	32.40%	2.58%	38.06%
Net Interest Margin (GAAP)	4.75%	4.68%	0.07%	4.52%
Efficiency ratio	49.14%	49.33%	-0.19%	49.58%
ROAA	1.89%	1.81%	0.08%	1.64%

Non-GAAP Reconciliation - Selected Data⁽¹⁾

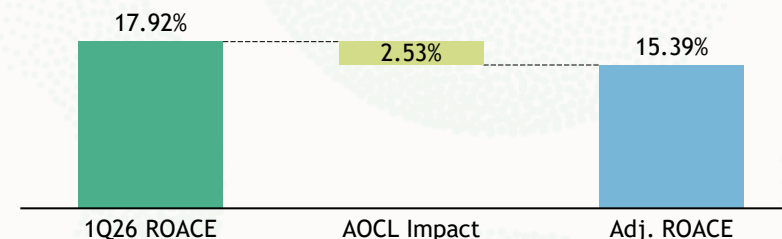
1Q26 Adjusted Tangible Common Equity Ratio



1Q26 Adjusted Tangible Book Value per Share

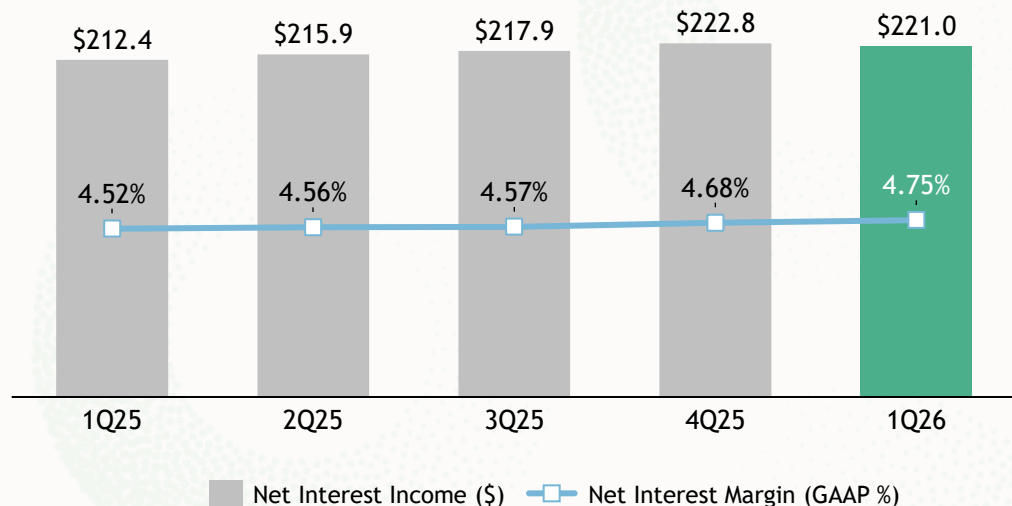


1Q26 Adjusted ROACE

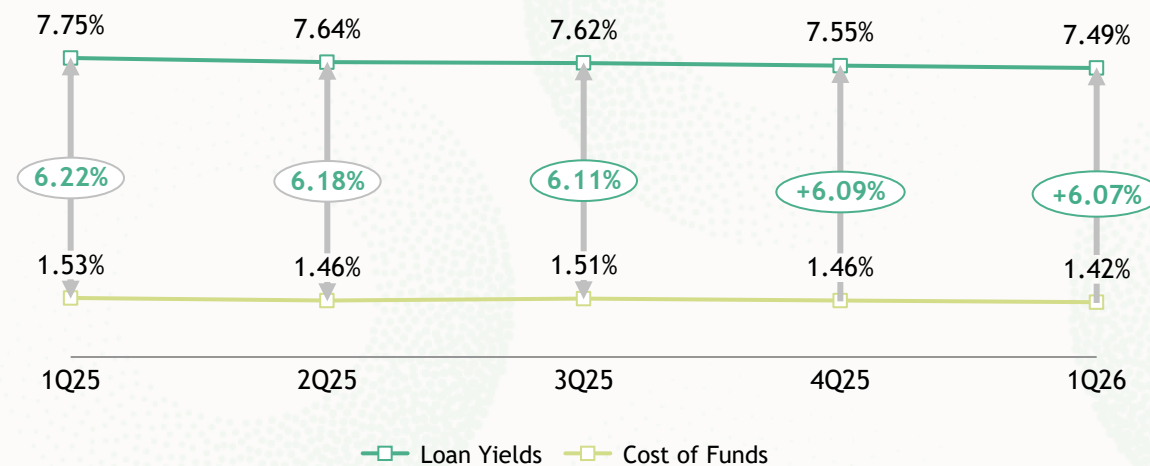


⁽¹⁾ Non-GAAP financial measures. Please refer to the calculation and management's reason for using these measures on slides 14-16 titled "First Quarter 2026 - Use of Non-GAAP Financial Measures."

Net Interest Income (\$MM)



Evolution of Loan Yields and Cost of Funds⁽¹⁾

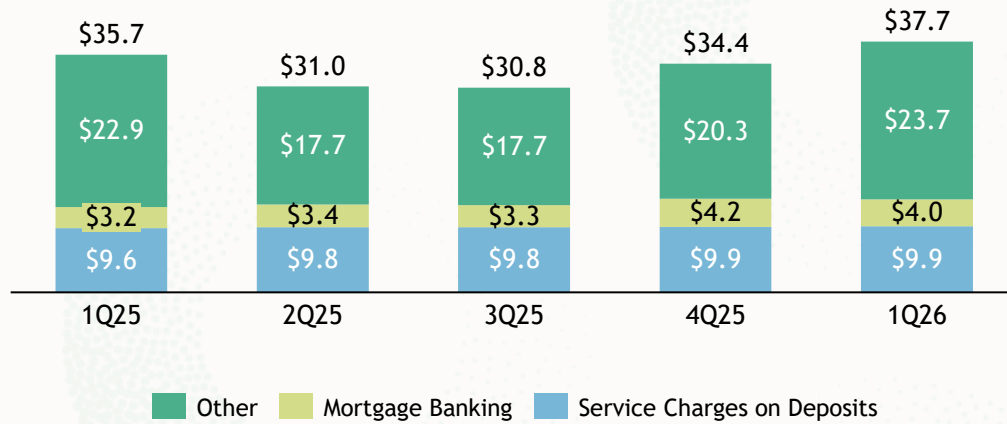


Key Highlights

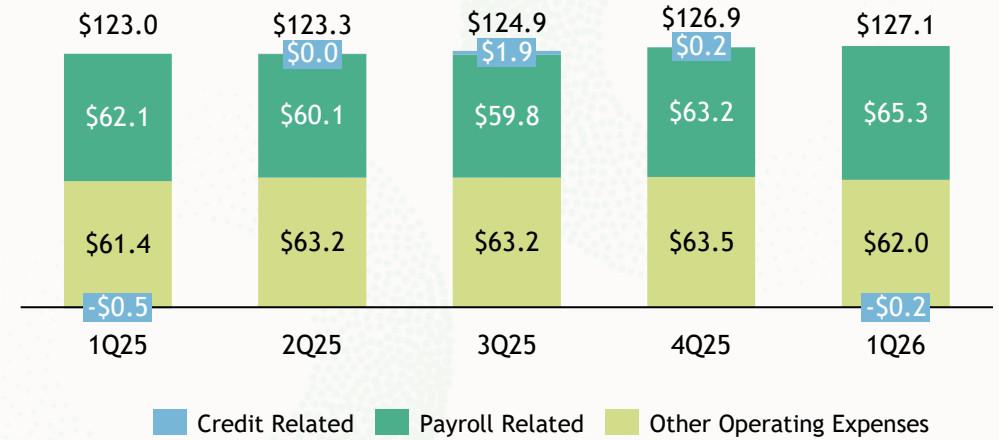
- Net interest income amounted to \$221.0 million, a decrease of \$1.8 million vs. the prior quarter; primarily reflecting the following:
 - A \$6.5 million decrease in interest income on loans related to 1) a \$4.1 million reduction in interest income on commercial loans partially attributed to the effect of two less days in the quarter and the downward repricing of variable-rate loans, partially offset by an increase associated to higher average commercial balances, 2) a \$2.7 million decrease in interest income on consumer loans attributed to the effect of two less days in the quarter and lower average consumer loan balances
 - A \$3.3 million decrease in interest expense mostly due to lower average balances on interest-bearing checking and savings accounts, lower rates paid during the quarter, and the effect of two less days in the quarter
 - A \$1.2 million increase in interest income on investments and cash balances due to purchases of higher yielding investments replacing lower yielding securities resulting in a 22-bps improvement in yield, partially offset by a decrease in interest income from lower cash balances and the reduction in fed funds rate
- Net interest margin increased during the quarter by 7 basis points to 4.75%, 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 deposits, partially offset by downward repricing on variable-rate commercial loans and a decrease of 3 bps associated with interest income collected on a nonaccrual commercial loan and a prepayment penalty during the fourth quarter of 2025

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

Non-Interest Income (\$MM)



Non-Interest Expenses (\$MM)



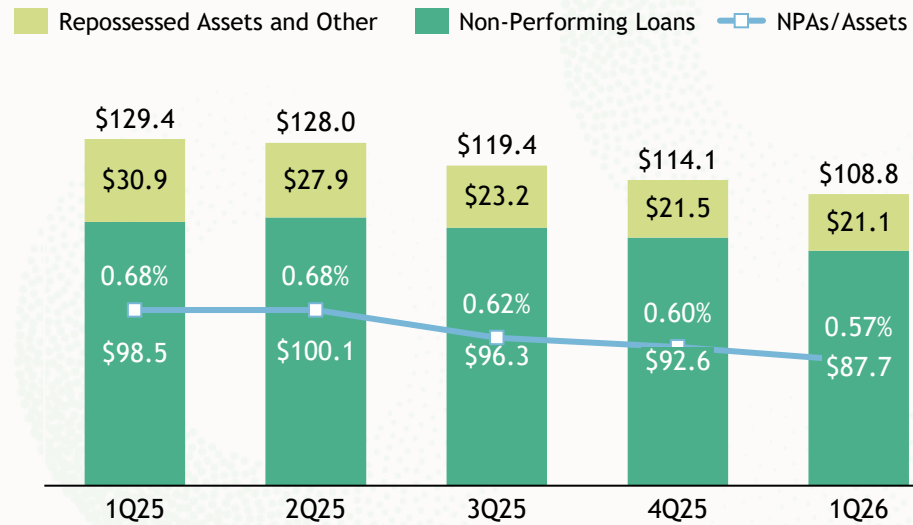
Key Highlights

- Non-interest income of \$37.7 million, compared to \$34.4 million in prior quarter; the \$3.3 million increase was driven by:
 - The \$3.6 million in seasonal contingent commissions recorded as part of insurance commission income in the first quarter of 2026 based on the prior year's production of insurance policies

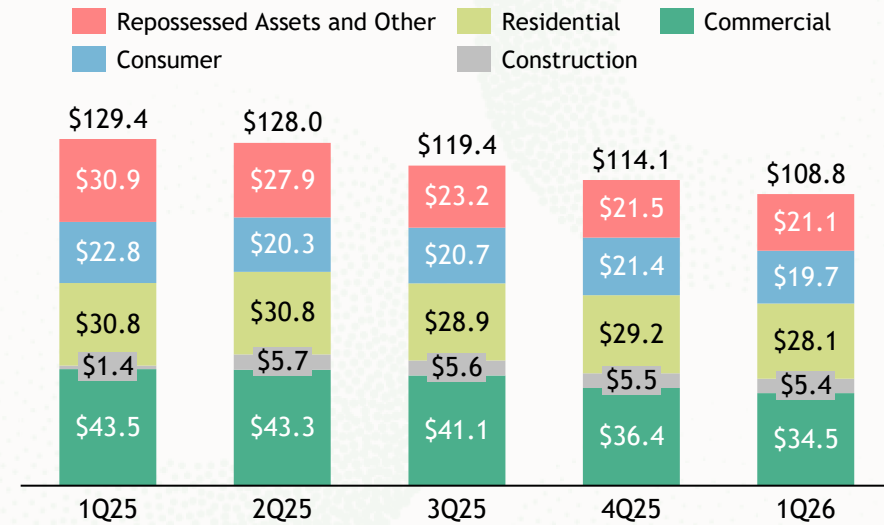
Key Highlights

- Non-interest expenses of \$127.1 million, relatively flat vs. prior quarter due to:
 - A \$2.1 million increase in payroll-related expenses, which included seasonal increase in payroll taxes and increase in stock-based compensation expense
 - Partially offset by a \$2.4 million decrease on business promotion expenses due to certain marketing efforts during the fourth quarter and a \$0.4 million decrease in credit and debit card processing expenses due to expenses reimbursed in the first quarter which were partially offset by higher transactional volumes
- Efficiency ratio relatively stable at 49%, below the 52% operating target

Non-Performing Assets (\$MM)



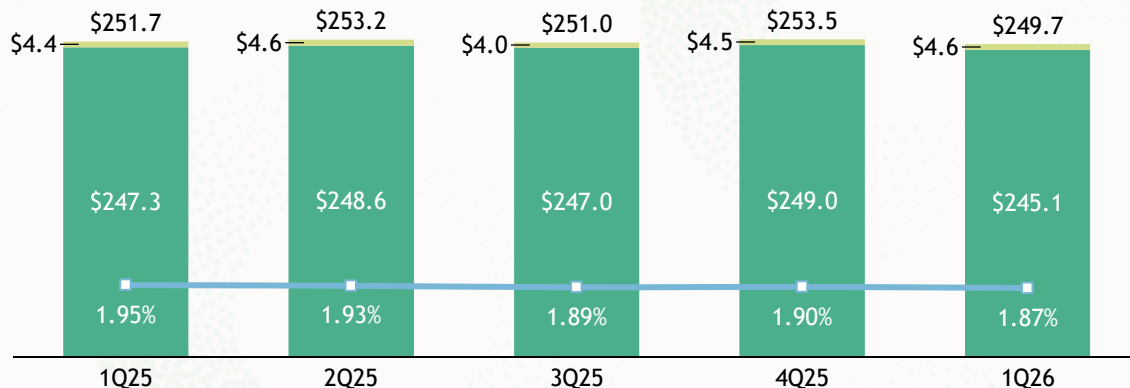
Non-Performing Assets (\$MM) - Distribution by Segment



Total non-performing assets decreased by \$5.3 million to \$108.8 million or 0.57% of total assets

- Decrease in non-performing assets was driven by a \$4.8 million decrease in nonaccrual loans across all segments and a \$0.5 million net decrease in repossessed assets
- Inflows to non-accrual loans held for investment were \$34.3 million, a decrease of \$11.9 million when compared to the prior quarter, mostly driven by a decrease in commercial inflows of \$11.2 million due the \$10.0 million Puerto Rico C&I loan inflow in the fourth quarter, and a \$0.9 million decrease in residential mortgage inflows, partially offset by a \$0.2 million increase in consumer loan inflows
- Loans in early delinquency (i.e., 30-89 days past due accruing loans) amounted to \$110.5 million, a decrease of \$34.5 million vs. 4Q 2025, driven by a \$31.0 million decrease in consumer loans, primarily in the auto loan portfolio

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

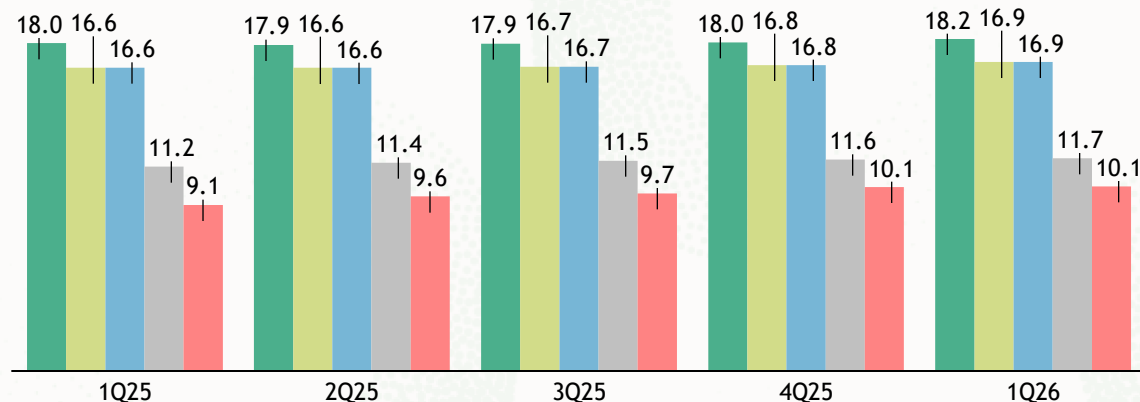


■ Loans
■ Off-BS Credit Exposure & Debt Securities
— ACL on Loans/Loans

Key Highlights

- The allowance for credit losses (ACL) on loans and leases was \$245.1 million, down \$3.9 million vs. prior quarter; the ratio of the ACL on loans and finance leases to total loans held for investment decreased to 1.87%
 - Variance was mainly related to lower consumer and commercial ACL due to improved macroeconomic variables, partially offset an increase in the mortgage ACL mostly due to loan growth
- Net charge-offs of \$21.1 million, 0.65% of average loans, compared to \$20.4 million or 0.63% in prior quarter, increase mostly driven by a \$0.6 million charge-off associated with a nonaccrual CRE loan in the Virgin Islands

Capital Ratios (%)



■ Total Risk-Based Capital
■ Tier-1 Common
■ Tangible Common
■ Tier-1 Capital
■ Leverage

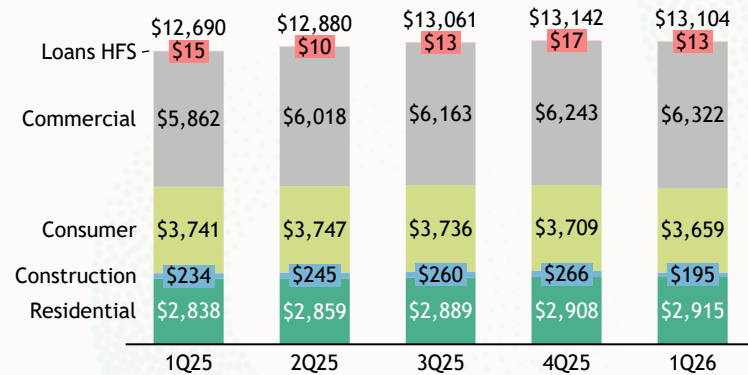
Key Highlights

- Total stockholders' equity amounted to \$2.0 billion, an increase of \$0.4 million vs. the prior quarter, driven by earnings generated during the quarter
 - Partially offset by \$50.0 million in common stock repurchases, \$31.5 million in common stock dividends declared during the quarter, and a \$6.2 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
- All regulatory ratios remain significantly above "well-capitalized" levels

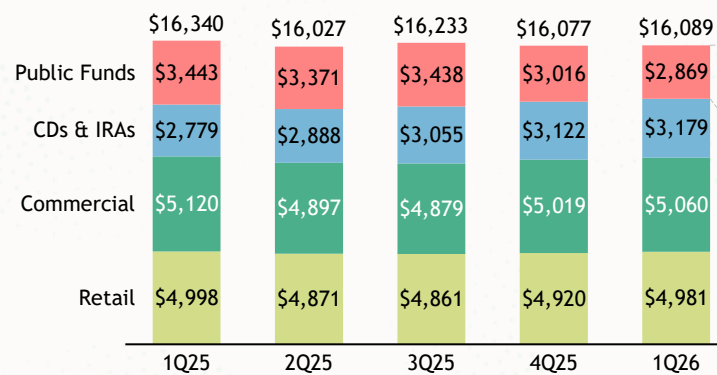
1Q 2026 Financial Results
Appendix and Non-GAAP Financial Measures

FIRST QUARTER 2026 - BALANCE SHEET HIGHLIGHTS

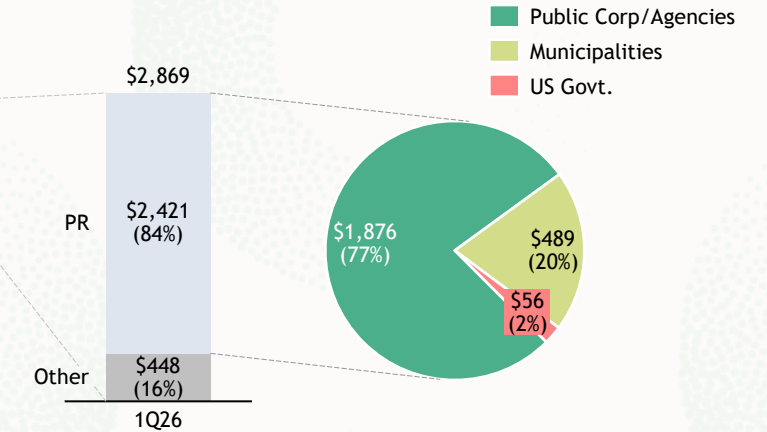
Loan Portfolio - \$MM



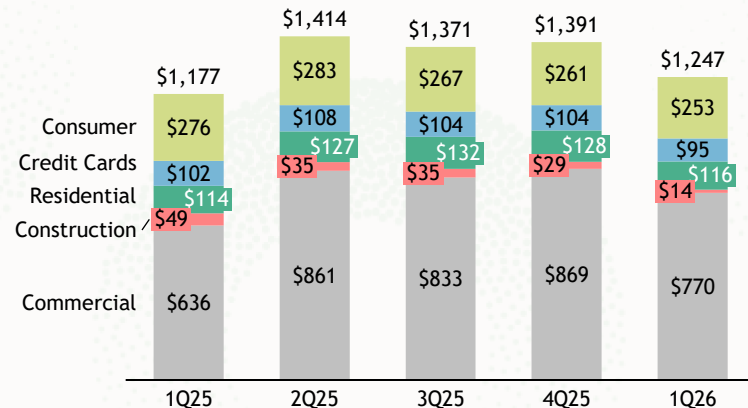
Total Deposits (excluding Brokered CDs) - \$MM



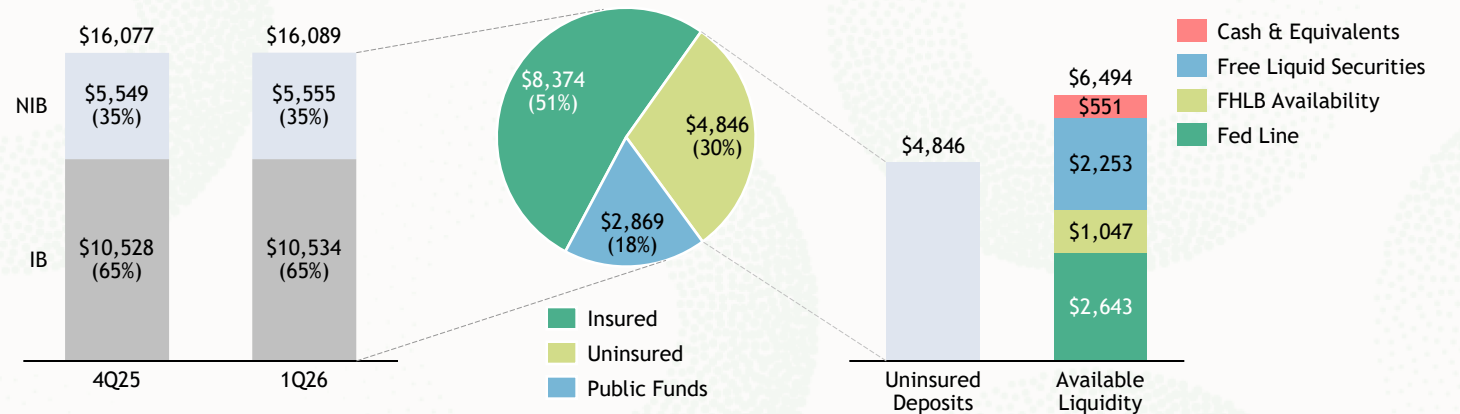
Public Funds Distribution - \$MM



Loan Originations - \$MM⁽¹⁾



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



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

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

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>	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Tangible Equity:					
Total common equity - GAAP	\$ 1,967,239	\$ 1,966,865	\$ 1,918,045	\$ 1,845,455	\$ 1,779,342
Goodwill	(38,611)	(38,611)	(38,611)	(38,611)	(38,611)
Other intangible assets	(3,240)	(3,458)	(3,676)	(4,535)	(5,715)
Tangible common equity (Non-GAAP)	\$ 1,925,388	\$ 1,924,796	\$ 1,875,758	\$ 1,802,309	\$ 1,735,016
Tangible Assets:					
Total assets - GAAP	\$ 19,086,105	\$ 19,132,892	\$ 19,321,335	\$ 18,897,529	\$ 19,106,983
Goodwill	(38,611)	(38,611)	(38,611)	(38,611)	(38,611)
Other intangible assets	(3,240)	(3,458)	(3,676)	(4,535)	(5,715)
Tangible assets (Non-GAAP)	\$ 19,044,254	\$ 19,090,823	\$ 19,279,048	\$ 18,854,383	\$ 19,062,657
Common shares outstanding	154,694	156,619	159,135	161,508	163,104
Tangible common equity ratio (Non-GAAP)	10.11%	10.08%	9.73%	9.56%	9.10%
Tangible book value per common share (Non-GAAP)	\$ 12.45	\$ 12.29	\$ 11.79	\$ 11.16	\$ 10.64

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)	Quarterly Results				
	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Income before income taxes	\$ 114,263	\$ 107,327	\$ 106,223	\$ 102,885	\$ 100,299
Add: Provision for credit losses expense	17,273	22,971	17,593	20,587	24,810
Add: FDIC special assessment reversal	(92)	(1,099)	-	-	-
Less: Employee retention credit	-	-	(2,358)	-	-
Adjusted pre-tax, pre-provision income	\$ 131,444	\$ 129,199	\$ 121,458	\$ 123,472	\$ 125,109
Change from most recent prior period (amount)	\$ 2,245	\$ 7,741	\$ (2,014)	\$ (1,637)	\$ 8,176
Change from most recent prior period (percentage)	1.7%	6.4%	-1.6%	-1.3%	7.0%

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 March 2026		1Q 2026 (Average)
Tangible Common Equity	\$ 1,925,388	Average Common Equity	\$ 2,009,137
Add: AOCL AFS Debt Securities	353,358	Add: Average AOCL AFS Debt Securities	330,659
Adjusted Tangible Common Equity	\$ 2,278,746	Adjusted Average Common Equity	\$ 2,339,796
Tangible Assets	\$ 19,044,254	Net Income	\$ 88,778
Add: AOCL AFS Debt Securities	353,358	Adjusted Return on Average Common Equity	15.39%
Adjusted Tangible Assets	\$ 19,397,612		
Adjusted Tangible Common Equity Ratio	11.75%		
Common Shares Outstanding	154,694		
Adjusted Tangible Book Value Per Common Share	\$ 14.73		

FINANCIAL RESULTS

First Quarter 2026

April 22, 2026

