

## FIRST BANCORP. ANNOUNCES EARNINGS FOR THE QUARTER ENDED MARCH 31, 2026

**SAN JUAN, Puerto Rico – April 22, 2026** – First BanCorp. (the “Corporation” or “First BanCorp.”) (NYSE: FBP), the bank holding company for FirstBank Puerto Rico (“FirstBank” or “the Bank”), today reported a net income of \$88.8 million, or \$0.57 per diluted share, for the first quarter of 2026, compared to \$87.1 million, or \$0.55 per diluted share, for the fourth quarter of 2025, and \$77.1 million, or \$0.47 per diluted share, for the first quarter of 2025.

**Aurelio Alemán, President and Chief Executive Officer of First BanCorp, commented:** “We began the year with another quarter of strong operating results, delivering consistent performance across our franchise. Earnings per share increased 21% year-over-year, reflecting strong revenue generation and disciplined expense management, which translated into a return on average assets of 1.89%—our 17th consecutive quarter posting a ROAA above 1.5%.

Underlying revenue trends remained very strong during the quarter, with pre-tax, pre-provision income reaching an all-time high of \$131 million, up 2% from the prior quarter and 5% from a year ago. Core customer deposits continued to grow, reinforcing the strength of our relationship-driven franchise while allowing us to proactively manage funding costs. Loan pipelines remain healthy and continue to support our confidence in achieving our established loan growth targets for the full year. Credit performance was strong, with stable charge-offs, record-low levels of non-performing assets, and very encouraging early-stage delinquency trends, which declined 24% from the prior quarter.

Supported by a resilient labor market and stable economic backdrop, we remain focused on serving our customers across a range of environments while closely monitoring key risks, including energy costs and their potential impact on consumers. Our thoughtful and consistent approach to capital deployment resulted in a net payout ratio of 92% during the quarter achieved through share buybacks and dividends. Our disciplined approach to capital allocation, responsible growth, and ongoing execution of our omnichannel strategy continue to position First BanCorp to deliver sustainable long-term value for all our stakeholders.”

(In thousands)	Financial Highlights		
	Q1 '26	Q4 '25	Q1 '25
Net interest income	\$ 220,956	\$ 222,768	\$ 212,397
Provision for credit losses	17,273	22,971	24,810
Non-interest income	37,685	34,400	35,734
Non-interest expenses	127,105	126,870	123,022
Income before income taxes	114,263	107,327	100,299
Income tax expense	25,485	20,226	23,240
<b>Net income</b>	<b>\$ 88,778</b>	<b>\$ 87,101</b>	<b>\$ 77,059</b>

  

Selected Financial Data			
Net interest margin	4.75%	4.68%	4.52%
Efficiency ratio	49.14%	49.33%	49.58%
Diluted earnings per share	\$ 0.57	\$ 0.55	\$ 0.47
Book value per share	\$ 12.72	\$ 12.56	\$ 10.91
Tangible book value per share <sup>(1)</sup>	\$ 12.45	\$ 12.29	\$ 10.64
Return on average equity	17.92%	17.84%	17.90%
Return on average assets	1.89%	1.81%	1.64%

### Results for the First Quarter of 2026 compared to the Fourth Quarter of 2025

<b>Profitability</b>	<p><b>Net income</b> – \$88.8 million, or \$0.57 per diluted share compared to \$87.1 million, or \$0.55 per diluted share. Net income for the fourth quarter of 2025 included a reversal of \$1.1 million (\$0.7 million after-tax) related to the Federal Deposit Insurance Corporation (“FDIC”) special assessment.</p> <p><b>Income before income taxes</b> – \$114.3 million compared to \$107.3 million.</p> <p><b>Adjusted pre-tax, pre-provision income (Non-GAAP)<sup>(1)</sup></b> – \$131.4 million compared to \$129.2 million.</p> <p><b>Net interest income</b> – \$221.0 million compared to \$222.8 million. The decrease includes a reduction of \$2.7 million associated with the effect of two less days in the first quarter of 2026, \$2.2 million associated to the downward repricing of variable-rate commercial loans and cash held at the Federal Reserve Bank (“FED”), partially offset by the continued deployment of cash flows from lower-yielding investment securities to higher-yielding assets and a decrease in the cost of interest-bearing deposits. Net interest margin increased to 4.75%, compared to 4.68%.</p> <p><b>Provision for credit losses</b> – \$17.3 million compared to \$23.0 million. The provision reflects an improved projection on certain macroeconomic variables and improvements in delinquency in the consumer loan portfolios, partially offset by higher qualitative reserves associated with geopolitical uncertainty driven by, among other things, higher oil prices as a result of the conflict in the Middle East.</p> <p><b>Non-interest income</b> – \$37.7 million compared to \$34.4 million. The increase was driven by \$3.6 million in seasonal contingent insurance commissions recorded in the first quarter of 2026.</p> <p><b>Non-interest expenses</b> – remained relatively flat at \$127.1 million, compared to \$126.9 million in the previous quarter.</p> <p><b>Income tax expense</b> – \$25.5 million compared to \$20.2 million, mainly due to higher pre-tax income and an adjustment in the fourth quarter of 2025 due to a lower than estimated annual effective tax rate.</p>
<b>Balance Sheet</b>	<p><b>Total loans</b> – decreased by \$38.2 million to \$13.1 billion, driven by a reduction of \$49.9 million in consumer loans, primarily in the auto loans and finance leases portfolios in the Puerto Rico region. Total loan originations of \$1.2 billion, down \$143.0 million, mainly in commercial and construction loans.</p> <p><b>Core deposits (other than brokered and government deposits)</b> – increased by \$158.5 million to \$13.2 billion, mainly in interest-bearing deposits in the Puerto Rico region.</p> <p><b>Government deposits (fully collateralized)</b> – decreased by \$146.3 million to \$2.9 billion, mainly in the Puerto Rico region.</p> <p><b>Brokered certificates of deposits (“CDs”)</b> – decreased by \$86.5 million to \$507.0 million.</p>
<b>Asset Quality</b>	<p><b>Allowance for credit losses (“ACL”) coverage ratio</b> – amounted to 1.87%, compared to 1.90%.</p> <p><b>Annualized net charge-offs to average loans ratio</b> increased to 0.65%, compared to 0.63%.</p> <p><b>Non-performing assets</b> – decreased by \$5.3 million to \$108.8 million, driven by a reduction in nonaccrual loans across all portfolios.</p>
<b>Liquidity and Capital</b>	<p><b>Liquidity</b> – Cash and cash equivalents amounted to \$550.9 million, compared to \$658.6 million. When adding \$2.3 billion of free high-quality liquid securities that could be liquidated or pledged within one day and \$1.0 billion in available lending capacity at the Federal Home Loan Bank (“FHLB”), available liquidity amounted to 20.14% of total assets, compared to 19.39%.</p> <p><b>Capital</b> – Repurchased \$50.0 million in common stock and declared \$31.5 million in common stock dividends. Capital ratios exceeded required regulatory levels. The Corporation’s estimated total capital, common equity tier 1 (“CET1”) capital, tier 1 capital, and leverage ratios were 18.19%, 16.93%, 16.93%, and 11.66%, respectively, as of March 31, 2026. On a non-GAAP basis, the tangible common equity ratio<sup>(1)</sup> increased to 10.11%, compared to 10.08%.</p>

(1) Represents non-GAAP financial measures. Refer to *Non-GAAP Disclosures - Non-GAAP Financial Measures* for the definition of and additional information about these non-GAAP financial measures.

**NET INTEREST INCOME**

The following table sets forth information concerning net interest income for the last five quarters:

	Quarter Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
(Dollars in thousands)					
<b>Net Interest Income</b>					
Interest income	\$ 279,849	\$ 285,158	\$ 282,743	\$ 278,190	\$ 277,065
Interest expense	58,893	62,390	64,827	62,331	64,668
Net interest income	<u>\$ 220,956</u>	<u>\$ 222,768</u>	<u>\$ 217,916</u>	<u>\$ 215,859</u>	<u>\$ 212,397</u>
<b>Average Balances</b>					
Loans and leases	\$ 13,068,874	\$ 13,032,081	\$ 12,876,239	\$ 12,742,809	\$ 12,632,501
Total securities, other short-term investments and interest-bearing cash balances	<u>5,776,844</u>	<u>5,871,091</u>	<u>6,037,726</u>	<u>6,245,844</u>	<u>6,444,016</u>
Average interest-earning assets	<u>\$ 18,845,718</u>	<u>\$ 18,903,172</u>	<u>\$ 18,913,965</u>	<u>\$ 18,988,653</u>	<u>\$ 19,076,517</u>
Average interest-bearing liabilities	<u>\$ 11,409,037</u>	<u>\$ 11,531,091</u>	<u>\$ 11,669,135</u>	<u>\$ 11,670,411</u>	<u>\$ 11,749,011</u>
<b>Average Yield/Rate</b>					
Average yield on interest-earning assets	6.02%	5.98%	5.93%	5.88%	5.89%
Average rate on interest-bearing liabilities	<u>2.09%</u>	<u>2.15%</u>	<u>2.20%</u>	<u>2.14%</u>	<u>2.23%</u>
Net interest spread	<u>3.93%</u>	<u>3.83%</u>	<u>3.73%</u>	<u>3.74%</u>	<u>3.66%</u>
Net interest margin	<u>4.75%</u>	<u>4.68%</u>	<u>4.57%</u>	<u>4.56%</u>	<u>4.52%</u>

Net interest income amounted to \$221.0 million for the first quarter of 2026, a decrease of \$1.8 million, compared to \$222.8 million for the fourth quarter of 2025, which includes a reduction of approximately \$2.7 million associated with the effect of two less days in the first quarter of 2026. The decrease in net interest income reflects the following:

- A \$6.5 million decrease in interest income on loans, driven by:
  - A \$4.1 million decrease in interest income on commercial and construction loans, driven by a \$2.2 million reduction associated with the effect of two less days in the first quarter of 2026, and a \$1.7 million decrease due to the effect of lower interest rates on the downward repricing of variable-rate loans. Also, the fourth quarter of 2025 included \$0.8 million of interest income and a \$0.5 million prepayment penalty in connection with the payoffs of a \$12.0 million nonaccrual commercial mortgage loan and a \$23.8 million construction loan, respectively, both in the Florida region. These variances were partially offset by a \$1.1 million increase associated with a \$65.8 million increase in the average balance.

As of March 31, 2026, the interest rate on approximately 51% of the Corporation’s commercial and construction loans was tied to variable rates, with 32% based upon SOFR of 3 months or less, 12% based upon the Prime rate index, and 7% based on other indexes. For the quarter ended March 31, 2026, the average one-month SOFR decreased 24 basis points, the average three-month SOFR decreased 15 basis points, and the average Prime rate decreased 27 basis points, when compared to the fourth quarter of 2025.

- A \$2.7 million decrease in interest income on consumer loans and finance leases, due to a \$1.7 million decrease associated with the effect of two less days in the first quarter of 2026, and a \$1.0 million decrease associated with a \$36.1 million decline in the average balance.

Partially offset by:

- A \$3.3 million decrease in interest expense on interest-bearing deposits, consisting of:
  - A \$1.5 million decrease in interest expense on interest-bearing checking and saving accounts, mainly due to a decrease of approximately \$0.6 million associated with lower interest rates paid in the first quarter of 2026, a \$0.5 million decrease driven by the effect of two less days in the first quarter of 2026, and a \$0.4 million decrease associated with a \$66.4 million net reduction in the average balance. The average cost of interest-bearing checking and saving accounts in the first quarter of 2026 decreased 4 basis points to 1.21% when compared to the previous quarter, driven by a decrease in the cost of government deposits. Excluding government deposits, the average cost of interest-bearing checking and saving accounts in the first quarter of 2026 was 0.66%, compared to 0.68% for the previous quarter.

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- A \$0.9 million decrease in interest expense on time deposits, excluding brokered CDs, mainly due to a \$0.7 million decrease associated with the effect of two less days in the first quarter of 2026.
- A \$0.9 million decrease in interest expense on brokered CDs, of which \$0.7 million was associated with a \$61.3 million decline in the average balance.
- A \$1.2 million increase in interest income on investment securities and interest-bearing cash balances, a net effect of:
  - A \$2.8 million increase in interest income on debt securities, mainly due to a 22 basis points improvement in yield resulting from purchases of higher-yielding available-for-sale debt securities replacing maturities of lower-yielding debt securities.

Partially offset by:

- A \$1.6 million decrease in interest income from interest-bearing cash balances, mainly due to a \$1.1 million decrease associated with a \$108.6 million decrease in the average balances, which consisted primarily of cash maintained at the FED, and a \$0.5 million decrease associated with the reduction of the federal funds rate.

Net interest margin for the first quarter of 2026 was 4.75%, a 7 basis points increase when compared to the fourth quarter of 2025, mostly reflecting the deployment of cash flows from lower-yielding investment securities to higher-yielding assets and the decrease in the cost of interest-bearing deposits. These factors were partially offset by the downward repricing of variable-rate commercial loans and a decrease of 3 basis points associated with the aforementioned interest income collected on a nonaccrual commercial loan and a prepayment penalty during the fourth quarter of 2025.

**NON-INTEREST INCOME**

The following table sets forth information concerning non-interest income for the last five quarters:

	<b>Quarter Ended</b>				
	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>
(In thousands)					
Service charges and fees on deposit accounts	\$ 9,932	\$ 9,861	\$ 9,811	\$ 9,756	\$ 9,640
Mortgage banking activities	4,043	4,219	3,309	3,401	3,177
Insurance commission income	5,944	2,265	2,618	2,538	5,805
Card and processing income	11,758	12,353	11,682	11,880	11,475
Other non-interest income	6,008	5,702	3,374	3,375	5,637
Non-interest income	<u>\$ 37,685</u>	<u>\$ 34,400</u>	<u>\$ 30,794</u>	<u>\$ 30,950</u>	<u>\$ 35,734</u>

Non-interest income increased by \$3.3 million to \$37.7 million for the first quarter of 2026, compared to \$34.4 million for the fourth quarter of 2025, mainly due to \$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. Other variances included a \$0.8 million increase in realized gains from purchased income tax credits reported as part of other non-interest income, partially offset by a \$0.6 million decrease in debit and credit card processing income driven by higher transactional fee income from point-of-sale terminals during the fourth quarter of 2025.

**NON-INTEREST EXPENSES**

The following table sets forth information concerning non-interest expenses for the last five quarters:

	Quarter Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
(In thousands)					
Employees' compensation and benefits	\$ 65,299	\$ 63,196	\$ 59,761	\$ 60,058	\$ 62,137
Occupancy and equipment	22,063	21,797	22,185	22,297	22,630
Business promotion	3,555	5,944	3,884	3,495	3,278
Professional service fees:					
Collections, appraisals and other credit-related fees	734	1,007	856	634	598
Outsourcing technology services	8,585	8,433	8,107	8,324	7,921
Other professional fees	3,593	3,671	2,940	2,651	2,967
Taxes, other than income taxes	6,184	6,272	6,092	5,712	5,878
FDIC deposit insurance	2,058	961	2,236	2,235	2,236
Other insurance and supervisory fees	1,206	1,327	1,344	1,566	1,551
Net (gain) loss on other real estate owned ("OREO") operations	(937)	(838)	1,033	(591)	(1,129)
Credit and debit card processing expenses	7,327	7,728	7,889	7,747	5,110
Communications	2,288	2,284	2,294	2,208	2,245
Other non-interest expenses	5,150	5,088	6,273	7,001	7,600
Total non-interest expenses	<u>\$ 127,105</u>	<u>\$ 126,870</u>	<u>\$ 124,894</u>	<u>\$ 123,337</u>	<u>\$ 123,022</u>

Non-interest expenses amounted to \$127.1 million in the first quarter of 2026, an increase of \$0.2 million, from \$126.9 million in the fourth quarter of 2025. Non-interest expenses for the first quarter of 2026 reflect the following significant variances:

- A \$2.1 million increase in employees' compensation and benefits expenses, driven by a \$1.5 million increase in payroll taxes, and a \$1.8 million increase in stock-based compensation expense, mostly for stock grants during the first quarter of 2026 for retirement-eligible employees, partially offset by a \$1.3 million decrease in salary compensation mainly due to the effect of two less working days in the first quarter of 2026.
- A \$1.1 million increase in the FDIC deposit insurance expense driven by the aforementioned \$1.1 million reversal recognized in the fourth quarter of 2025 related to the FDIC special assessment.

Partially offset by:

- A \$2.4 million decrease in business promotion expenses as a result of certain marketing efforts during the fourth quarter of 2025.
- A \$0.4 million decrease in credit and debit card processing expenses, mainly due to \$1.1 million in debit card expense reimbursements recognized during the first quarter of 2026, partially offset by a \$0.7 million increase driven by higher transactional volumes.

**INCOME TAXES**

The Corporation recorded an income tax expense of \$25.5 million for the first quarter of 2026, compared to \$20.2 million for the fourth quarter of 2025. The increase in income tax expense was driven by higher pre-tax income and an adjustment in the fourth quarter of 2025 due to a lower than estimated annual effective tax rate.

For the year, the Corporation's annual effective tax rate, excluding discrete items, was estimated at 21.9% for the first quarter of 2026, compared to 21.6% for the fourth quarter of 2025. As of March 31, 2026, the Corporation had a net deferred tax asset of \$143.6 million, net of a valuation allowance of \$75.9 million, compared to a net deferred tax asset of \$149.0 million, net of a valuation allowance of \$75.0 million as of December 31, 2025.

## CREDIT QUALITY

### Non-Performing Assets

The following table sets forth information concerning non-performing assets for the last five quarters:

(Dollars in thousands)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Nonaccrual loans held for investment:					
Residential mortgage	\$ 28,071	\$ 29,169	\$ 28,866	\$ 30,790	\$ 30,793
Construction	5,414	5,536	5,591	5,718	1,356
Commercial mortgage	7,442	8,382	21,437	22,905	23,155
Commercial and Industrial ("C&I")	27,100	28,042	19,650	20,349	20,344
Consumer and finance leases	19,717	21,434	20,717	20,336	22,813
Total nonaccrual loans held for investment	\$ 87,744	\$ 92,563	\$ 96,261	\$ 100,098	\$ 98,461
OREO	6,344	7,522	9,343	14,449	15,880
Other repossessed property	13,124	12,389	12,234	11,868	13,444
Other assets <sup>(1)</sup>	1,609	1,620	1,579	1,576	1,599
Total non-performing assets <sup>(2)</sup>	\$ 108,821	\$ 114,094	\$ 119,417	\$ 127,991	\$ 129,384
Past due loans 90 days and still accruing <sup>(3)</sup>	\$ 28,949	\$ 31,913	\$ 28,891	\$ 29,535	\$ 37,117
Nonaccrual loans held for investment to total loans held for investment	0.67%	0.71%	0.74%	0.78%	0.78%
Nonaccrual loans to total loans	0.67%	0.70%	0.74%	0.78%	0.78%
Non-performing assets to total assets	0.57%	0.60%	0.62%	0.68%	0.68%

(1) Residential pass-through MBS issued by the Puerto Rico Housing Finance Authority ("PRHFA") held as part of the available-for-sale debt securities portfolio.

(2) Excludes purchased-credit deteriorated ("PCD") loans previously accounted for under Accounting Standards Codification ("ASC") Subtopic 310-30 for which the Corporation made the accounting policy election of maintaining pools of loans as "units of account" both at the time of adoption of current expected credit losses ("CECL") on January 1, 2020 and on an ongoing basis for credit loss measurement. These loans will continue to be excluded from nonaccrual loan statistics as long as the Corporation can reasonably estimate the timing and amount of cash flows expected to be collected on the loan pools. The portion of such loans contractually past due 90 days or more amounted to \$4.2 million as of March 31, 2026 (December 31, 2025 - \$4.8 million; September 30, 2025 - \$5.0 million; June 30, 2025 - \$4.9 million; March 31, 2025 - \$5.7 million).

(3) These include rebokod loans, which were previously pooled into GNMA securities, amounting to \$6.7 million as of March 31, 2026 (December 31, 2025 - \$6.7 million; September 30, 2025 - \$3.8 million; June 30, 2025 - \$5.5 million; March 31, 2025 - \$6.4 million). Under the GNMA program, the Corporation has the option but not the obligation to repurchase loans that meet GNMA's specified delinquency criteria. For accounting purposes, the loans subject to the repurchase option are required to be reflected on the financial statements with an offsetting liability.

### Variances in credit quality metrics:

- Total non-performing assets decreased by \$5.3 million to \$108.8 million as of March 31, 2026, driven by a \$4.8 million decrease in nonaccrual loans. Nonaccrual commercial and construction loans decreased by \$2.0 million, driven by a \$1.2 million repayment of a C&I loan in the Puerto Rico region in the food retail industry, and a \$0.6 million charge-off of a commercial mortgage loan in the Virgin Islands region. Nonaccrual consumer loans decreased by \$1.7 million, mainly in the auto loan portfolio, and nonaccrual residential mortgage loans decreased by \$1.1 million. In addition, the OREO portfolio balance decreased by \$1.2 million, mainly attributable to the sale of residential properties in the Puerto Rico region, partially offset by an increase of \$0.7 million in other repossessed properties.
- Inflows to nonaccrual loans held for investment were \$34.3 million in the first quarter of 2026, a decrease of \$11.9 million, compared to inflows of \$46.2 million in the fourth quarter of 2025. Inflows to nonaccrual commercial and construction loans were \$1.2 million in the first quarter of 2026, a decrease of \$11.2 million, compared to inflows of \$12.4 million in the fourth quarter of 2025, mostly associated with a \$10.0 million C&I loan in the Puerto Rico region in the telecommunications industry. Inflows to nonaccrual residential mortgage loans were \$3.4 million in the first quarter of 2026, a decrease of \$0.9 million, compared to inflows of \$4.3 million in the fourth quarter of 2025. Inflows to nonaccrual consumer loans were \$29.7 million in the first quarter of 2026, an increase of \$0.2 million, compared to inflows of \$29.5 million in the fourth quarter of 2025. See *Early Delinquency* below for additional information.
- Adversely classified commercial and construction loans decreased by \$5.4 million to \$76.0 million as of March 31, 2026, compared to \$81.4 million as of December 31, 2025, driven by \$3.8 million in repayments on three C&I loans, including the aforementioned repayment of a nonaccrual C&I loan in the Puerto Rico region.

### Early Delinquency

Total loans held for investment in early delinquency (i.e., 30-89 days past due accruing loans, as defined in regulatory reporting instructions) amounted to \$110.5 million as of March 31, 2026, a decrease of \$34.5 million, compared to \$145.0 million as of December 31, 2025, driven by a \$31.0 million decrease in consumer loans, primarily in the auto loan portfolio.

## Allowance for Credit Losses

The following table summarizes the activity of the ACL for on-balance sheet and off-balance sheet exposures during the first quarter of 2026 and fourth quarter of 2025:

Quarter Ended March 31, 2026									
(Dollars in thousands)	Loans and Finance Leases				Unfunded Loans Commitments	Debt Securities		Total ACL	
	Residential Mortgage Loans	Commercial and Construction Loans	Consumer Loans and Finance Leases	Total Loans and Finance Leases		Held-to- Maturity	Available- for-Sale		
<b>Allowance for Credit Losses</b>									
Allowance for credit losses, beginning balance	\$ 41,071	\$ 70,920	\$ 137,046	\$ 249,037	\$ 3,013	\$ 733	\$ 763	\$ 253,546	
Provision for credit losses - expense (benefit)	239	(984)	17,915	17,170	107	(92)	88	17,273	
Net recoveries (charge-offs)	224	(818)	(20,553)	(21,147)	-	-	(12)	(21,159)	
Allowance for credit losses, end of period	\$ 41,534	\$ 69,118	\$ 134,408	\$ 245,060	\$ 3,120	\$ 641	\$ 839	\$ 249,660	
Amortized cost of loans and finance leases	\$ 2,914,898	\$ 6,517,223	\$ 3,658,956	\$ 13,091,077					
Allowance for credit losses on loans to amortized cost	1.42%	1.06%	3.67%	1.87%					

  

Quarter Ended December 31, 2025									
(Dollars in thousands)	Loans and Finance Leases				Unfunded Loans Commitments	Debt Securities		Total ACL	
	Residential Mortgage Loans	Commercial and Construction Loans	Consumer Loans and Finance Leases	Total Loans and Finance Leases		Held-to- Maturity	Available- for-Sale		
<b>Allowance for Credit Losses</b>									
Allowance for credit losses, beginning balance	\$ 40,272	\$ 68,580	\$ 138,138	\$ 246,990	\$ 2,611	\$ 698	\$ 658	\$ 250,957	
Provision for credit losses - expense	644	2,393	19,381	22,418	402	35	116	22,971	
Net recoveries (charge-offs)	155	(53)	(20,473)	(20,371)	-	-	(11)	(20,382)	
Allowance for credit losses, end of period	\$ 41,071	\$ 70,920	\$ 137,046	\$ 249,037	\$ 3,013	\$ 733	\$ 763	\$ 253,546	
Amortized cost of loans and finance leases	\$ 2,908,302	\$ 6,508,178	\$ 3,708,876	\$ 13,125,356					
Allowance for credit losses on loans to amortized cost	1.41%	1.09%	3.70%	1.90%					

### Allowance for Credit Losses for Loans and Finance Leases

As of March 31, 2026, the ACL for loans and finance leases was \$245.1 million, a decrease of \$3.9 million, from \$249.0 million as of December 31, 2025. The ratio of the ACL for loans and finance leases to total loans held for investment was 1.87% as of March 31, 2026, compared to 1.90% as of December 31, 2025.

The decrease was mainly related to the ACL for consumer loans, which decreased by \$2.6 million, driven by improvements in macroeconomic variables, mainly in the projection of the unemployment rate, and lower delinquency levels, partially offset by higher qualitative reserves associated with geopolitical uncertainty driven by, among other things, higher oil prices as a result of the conflict in the Middle East. In addition, the ACL for commercial and construction loans decreased by \$1.8 million, mainly due to improvements in the projections of the unemployment rate and the CRE price index, net of aforementioned qualitative reserves, partially offset by renewals and refinancings. Meanwhile, the ACL for residential mortgage loans increased by \$0.5 million, driven by loan growth and the aforementioned geopolitical uncertainty, partially offset by an improvement in the unemployment rate.

The provision for credit losses on loans and finance leases was \$17.2 million for the first quarter of 2026, compared to \$22.4 million in the fourth quarter of 2025, as detailed below:

- Provision for credit losses on the commercial and construction loan portfolios was a net benefit of \$1.0 million for the first quarter of 2026, compared to an expense of \$2.4 million for the fourth quarter of 2025. The net benefit recorded during the first quarter of 2026 was driven primarily by the aforementioned improvement in macroeconomic variables.
- Provision for credit losses on the consumer loan and finance lease portfolios was an expense of \$18.0 million for the first quarter of 2026, compared to an expense of \$19.4 million for the fourth quarter of 2025. The \$1.4 million decrease in provision expense was driven by the aforementioned factors.
- Provision for credit losses on the residential mortgage loan portfolio was an expense of \$0.2 million for the first quarter of 2026, compared to an expense of \$0.6 million for the fourth quarter of 2025. The \$0.4 million decrease in provision expense was driven by lower loan growth than the previous quarter, partially offset by the aforementioned qualitative reserves for the geopolitical uncertainty discussed above.

*Net Charge-Offs*

The following table presents ratios of net (recoveries) charge-offs to average loans held-in-portfolio for the last five quarters:

	<b>Quarter Ended</b>				
	<b>March 31, 2026</b>	<b>December 31, 2025</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>	<b>March 31, 2025</b>
Residential mortgage	-0.03%	-0.02%	-0.00%	-0.00%	0.00%
Construction	-0.02%	-0.02%	-0.50%	-0.02%	-0.02%
Commercial mortgage	0.08%	0.01%	-0.02%	-0.01%	-0.01%
C&I	0.03%	0.00%	0.01%	-0.09%	-0.01%
Consumer loans and finance leases	2.23%	2.20%	2.16%	2.12%	2.31% <sup>(1)</sup>
Total loans	0.65%	0.63%	0.62%	0.60%	0.68% <sup>(1)</sup>

(1) Includes \$2.4 million in recoveries associated with the bulk sale of fully charged-off consumer loans and finance leases, which reduced the ratios of consumer loans and finance leases and total net charge-offs to related average loans by 25 basis points and 8 basis points, respectively.

The ratios above are based on annualized net charge-offs and are not necessarily indicative of the results expected in subsequent periods.

Net charge-offs were \$21.1 million for the first quarter of 2026, or an annualized 0.65% of average loans, compared to \$20.4 million, or an annualized 0.63% of average loans, in the fourth quarter of 2025. The \$0.7 million increase in net charge-offs was driven by a \$0.6 million charge-off associated with a nonaccrual commercial mortgage loan in the Virgin Islands region.

*Allowance for Credit Losses for Unfunded Loan Commitments*

As of March 31, 2026, the ACL for off-balance sheet credit exposures increased to \$3.1 million, compared to \$3.0 million as of December 31, 2025.

*Allowance for Credit Losses for Debt Securities*

As of March 31, 2026, the ACL for debt securities was \$1.5 million, of which \$0.6 million was related to Puerto Rico municipal bonds classified as held-to-maturity, compared to \$1.5 million and \$0.7 million, respectively, as of December 31, 2025.

## STATEMENT OF FINANCIAL CONDITION

Total assets were approximately \$19.1 billion as of March 31, 2026, down \$46.8 million from December 31, 2025. The following variances within the main components of total assets are noted:

- A \$107.7 million decrease in cash and cash equivalents, mainly related to the net cash outflow for the purchase of investment securities, capital deployment actions, and the overall decrease in deposits, partially offset by the net income generated in the first quarter of 2026.
- A \$38.2 million decrease in total loans, driven by a \$49.9 million decrease in consumer loans, of which \$28.6 million was in auto loans and finance leases in the Puerto Rico region. In terms of geography, the decline consisted of a \$112.9 million decrease in the Puerto Rico region, driven by the aforementioned decrease in consumer loans and lower utilization of C&I lines of credit, mainly in automotive lending, partially offset by increases of \$47.2 million in the Florida region and \$27.5 million in the Virgin Islands region.

Total loan originations, including refinancings, renewals, and draws from existing commitments, amounted to \$1.2 billion in the first quarter of 2026, a decrease of \$143.0 million compared to the fourth quarter of 2025.

Total loan originations in the Puerto Rico region amounted to \$848.9 million in the first quarter of 2026, compared to \$1.1 billion in the fourth quarter of 2025. The decrease of \$219.9 million in total loan originations was mainly related to a \$192.7 million decrease in commercial and construction loans, of which \$174.0 million was in C&I loans, driven by multiple term loan originations in the fourth quarter of 2025 totaling \$114.7 million and the aforementioned lower utilization of lines of credit.

Total loan originations in the Florida region amounted to \$228.4 million in the first quarter of 2026, compared to \$295.8 million in the fourth quarter of 2025. The \$67.4 million decrease in total loan originations was mainly related to a \$66.5 million decrease in commercial and construction loan originations, of which \$42.1 million was in commercial mortgage loan originations and \$23.5 million was in C&I loan originations.

Total loan originations in the Virgin Islands region amounted to \$170.9 million in the first quarter of 2026, compared to \$26.6 million in the fourth quarter of 2025. The increase of \$144.3 million in total loan originations was mainly related to the origination of a \$138.1 million government line of credit during the first quarter of 2026, of which \$108.1 million was a refinancing.

Partially offset by:

- A \$108.7 million increase in investment securities, driven by purchases during the first quarter of 2026 of \$437.0 million in U.S. agencies' MBS and debentures at an average yield of 4.57%, partially offset by repayments of \$322.2 million of U.S. agencies' MBS and debentures, of which \$125.7 million was associated with matured securities, and a \$6.2 million decrease in the fair value of available-for-sale debt securities attributable to changes in market interest rates. In addition, during the first quarter of 2026, \$375.0 million in matured U.S. Treasury bills were replaced with \$370.6 million in U.S. Treasury bills.

Total liabilities were approximately \$17.1 billion as of March 31, 2026, a decrease of \$47.2 million from December 31, 2025. The following variances within the main components of total liabilities are noted:

- Total deposits decreased by \$74.3 million consisting of:
  - A \$146.3 million decrease in government deposits, driven by a decline of \$134.2 million in the Puerto Rico region.
  - An \$86.5 million decrease in brokered CDs in the Florida region. The decrease consisted of maturing brokered CDs amounting to \$119.6 million with an all-in cost of 4.42% that were paid off during the first quarter of 2026, partially offset by \$33.1 million of new issuances with original average maturities of approximately 1.2 years and an all-in cost of 3.77%.

Partially offset by:

- A \$158.5 million increase in deposits, excluding brokered CDs and government deposits, consisting of increases of \$97.0 million in the Puerto Rico region, \$37.8 million in the Virgin Islands region, and \$23.7 million in the Florida region. The increase in such deposits consists of a \$115.4 million increase in interest-bearing deposits, of which \$73.1 million was in the Puerto Rico region, and a \$43.1 million increase in non-interest-bearing deposits.

Total stockholders' equity amounted to \$2.0 billion as of March 31, 2026, an increase of \$0.4 million from December 31, 2025, driven by the net income generated in the first quarter of 2026, partially offset by \$50.0 million in common stock repurchases at an average price of \$20.75, \$31.5 million in common stock dividends declared in the first quarter of 2026, and a \$6.2 million decrease in the fair value of available-for-sale debt securities due to changes in market interest rates recognized as part of accumulated other comprehensive loss.

As of March 31, 2026, capital ratios exceeded the required regulatory levels for bank holding companies and well-capitalized banks. The Corporation's estimated CET1 capital, tier 1 capital, total capital and leverage ratios under the Basel III rules were 16.93%, 16.93%, 18.19%, and 11.66%, respectively, as of March 31, 2026, compared to CET1 capital, tier 1 capital, total capital, and leverage ratios of 16.76%, 16.76%, 18.01%, and 11.58%, respectively, as of December 31, 2025.

Meanwhile, estimated CET1 capital, tier 1 capital, total capital and leverage ratios of our banking subsidiary, FirstBank, were 15.76%, 16.51%, 17.77%, and 11.37%, respectively, as of March 31, 2026, compared to CET1 capital, tier 1 capital, total capital and leverage ratios of 15.60%, 16.35%, 17.61%, and 11.30%, respectively, as of December 31, 2025.

## **Liquidity**

Cash and cash equivalents decreased by \$107.7 million to \$550.9 million as of March 31, 2026. When adding \$2.3 billion of free high-quality liquid securities that could be liquidated or pledged within one day, total core liquidity amounted to \$2.9 billion as of March 31, 2026, or 14.66% of total assets, compared to \$2.6 billion, or 13.54% of total assets as of December 31, 2025. In addition, as of March 31, 2026, the Corporation had \$1.0 billion available for credit with the FHLB based on the value of the collateral pledged with the FHLB. As such, the basic liquidity ratio (which includes cash, free high-quality liquid assets such as U.S. government and government-sponsored enterprises' obligations that could be liquidated or pledged within one day, and available secured lines of credit with the FHLB to total assets) was approximately 20.14% as of March 31, 2026, compared to 19.39% as of December 31, 2025.

In addition to the aforementioned available credit from the FHLB, the Corporation also maintains borrowing capacity at the FED Discount Window Program. The Corporation had approximately \$2.6 billion available for funding under the FED's Borrower-In-Custody Program as of March 31, 2026. In the aggregate, as of March 31, 2026, the Corporation had \$6.5 billion available to meet liquidity needs, or 134% of estimated uninsured deposits (excluding fully collateralized government deposits).

The Corporation's total deposits, excluding brokered CDs, amounted to \$16.1 billion as of each of March 31, 2026 and December 31, 2025, which included \$2.9 billion and \$3.0 billion, respectively, in government deposits that are fully collateralized. Excluding fully collateralized government deposits and FDIC-insured deposits, the estimated amount of uninsured deposits was \$4.8 billion as of each of March 31, 2026 and December 31, 2025, which represents 30.12% and 29.79% of total deposits, respectively. Refer to Table 9 in the accompanying tables (Exhibit A) for additional information about the deposits composition.

**Tangible Common Equity (Non-GAAP)**

On a non-GAAP basis, the Corporation’s tangible common equity ratio increased to 10.11% as of March 31, 2026, compared to 10.08% as of December 31, 2025. Refer to *Non-GAAP Disclosures- Non-GAAP Financial Measures* for the definition of and additional information about this non-GAAP financial measure.

The following table presents a reconciliation of the Corporation’s tangible common equity and tangible assets to the most comparable GAAP items as of the indicated dates:

	<u>March 31, 2026</u>	<u>December 31, 2025</u>	<u>September 30, 2025</u>	<u>June 30, 2025</u>	<u>March 31, 2025</u>
(In thousands, except ratios and per share information)					
<b>Tangible Equity:</b>					
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)
<b>Tangible common equity - non-GAAP</b>	<b>\$ 1,925,388</b>	<b>\$ 1,924,796</b>	<b>\$ 1,875,758</b>	<b>\$ 1,802,309</b>	<b>\$ 1,735,016</b>
<b>Tangible Assets:</b>					
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)
<b>Tangible assets - non-GAAP</b>	<b>\$ 19,044,254</b>	<b>\$ 19,090,823</b>	<b>\$ 19,279,048</b>	<b>\$ 18,854,383</b>	<b>\$ 19,062,657</b>
<b>Common shares outstanding</b>	<b>154,694</b>	<b>156,619</b>	<b>159,135</b>	<b>161,508</b>	<b>163,104</b>
<b>Tangible common equity ratio - non-GAAP</b>	<b>10.11%</b>	<b>10.08%</b>	<b>9.73%</b>	<b>9.56%</b>	<b>9.10%</b>
<b>Tangible book value per common share - non-GAAP</b>	<b>\$ 12.45</b>	<b>\$ 12.29</b>	<b>\$ 11.79</b>	<b>\$ 11.16</b>	<b>\$ 10.64</b>

## Exposure to Puerto Rico Government

### *Direct Exposure*

As of March 31, 2026, the Corporation had \$297.5 million of direct exposure to the Puerto Rico government, its municipalities, and public corporations, a decrease of \$0.3 million compared to \$297.8 million as of December 31, 2025. As of March 31, 2026, approximately \$211.5 million of the exposure consisted of loans and obligations of municipalities in Puerto Rico that are supported by assigned property tax revenues and for which, in most cases, the good faith, credit, and unlimited taxing power of the applicable municipality have been pledged to their repayment, and \$42.3 million consisted of loans and obligations which are supported by one or more specific sources of municipal revenues. The Corporation's total direct exposure to the Puerto Rico government also included \$8.6 million in a loan extended to an affiliate of the Puerto Rico Electric Power Authority and \$32.4 million in loans to a public corporation of Puerto Rico. In addition, the total direct exposure included an obligation of the Puerto Rico government, specifically a residential pass-through MBS issued by the PRHFA, at an amortized cost of \$2.7 million (fair value of \$1.6 million as of March 31, 2026), included as part of the Corporation's available-for-sale debt securities portfolio. This residential pass-through MBS issued by the PRHFA is collateralized by certain second mortgages and had an unrealized loss of \$1.1 million as of March 31, 2026, of which \$0.3 million is due to credit deterioration.

The aforementioned exposure to municipalities in Puerto Rico included \$79.8 million of financing arrangements with Puerto Rico municipalities that were issued in bond form but underwritten as loans with features that are typically found in commercial loans. These bonds are accounted for as held-to-maturity debt securities.

### *Indirect Exposure*

As of March 31, 2026 and December 31, 2025, the Corporation had \$2.4 billion and \$2.5 billion, respectively, of public sector deposits in Puerto Rico. Approximately 20% of the public sector deposits as of March 31, 2026 were from municipalities and municipal agencies in Puerto Rico, and 80% were from public corporations, the Puerto Rico central government and agencies, and U.S. federal government agencies in Puerto Rico.

Additionally, as of March 31, 2026, the outstanding balance of construction loans funded through conduit financing structures to support the federal programs of Low-Income Housing Tax Credit combined with other federal programs amounted to \$81.6 million, compared to \$92.4 million as of December 31, 2025. The main objective of these programs is to spur development in new or rehabilitated and affordable rental housing. PRHFA, as program subrecipient and conduit issuer, issues tax-exempt obligations which are acquired by private financial institutions and are required to co-underwrite with PRHFA a mirror construction loan agreement for the specific project loan to which the Corporation will serve as ultimate lender but where the PRHFA will be the lender of record. The total amount of unfunded loan commitments related to these loans as of March 31, 2026 was \$55.3 million.

## NON-GAAP DISCLOSURES

This press release contains GAAP financial measures and 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. The Corporation may utilize these non-GAAP financial measures as guides in its budgeting and long-term planning process. 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 tables in or attached to this press release. Any analysis of these non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP.

Certain non-GAAP financial measures, such as adjusted non-interest expenses, adjusted net income, adjusted earnings per share, 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"). Other non-GAAP financial measures include net interest income, interest rate spread, and net interest margin each presented on a tax-equivalent basis; tangible common equity; tangible book value per common share; and certain capital ratios. These measures should be read in conjunction with the accompanying tables (Exhibit A), which are an integral part of this press release, and the Corporation's other financial information that is presented in accordance with GAAP.

### Special Items

The financial results for the quarters ended March 31, 2026 and December 31, 2025 included the following Special Item:

#### *FDIC Special Assessment Reversal*

- A benefit of \$0.1 million (\$0.1 million after-tax, calculated based on the statutory tax rate of 37.5%) and \$1.1 million (\$0.7 million after-tax) were recorded during the first quarter of 2026 and fourth quarter of 2025, respectively, as a result of 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, which included reducing the collection rate in the eighth collection quarter from 3.36 basis points to 2.97 basis points, removing the previously established extended assessment period provisions, and providing offsets to regular quarterly deposit insurance assessments if aggregate collections exceed actual losses. This update follows the FDIC's 2023 final rule, which initially imposed the special assessment to recover certain estimated losses incurred by the Deposit Insurance Fund following the failures of certain financial institutions in the first half of 2023. The FDIC deposit special assessment is reflected in the condensed consolidated statements of income as part of "FDIC deposit insurance" expenses.

## Non-GAAP Financial Measures

### *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 intangible assets. Tangible assets are total assets less goodwill and other intangible assets. Tangible common equity ratio is tangible common equity divided by tangible assets. Tangible book value per common share is tangible assets divided by common shares outstanding. Refer to *Statement of Financial Condition – Tangible Common Equity (Non-GAAP)* for a reconciliation of the Corporation's total stockholders' equity and total assets in accordance with GAAP to the non-GAAP financial measures of tangible common equity and tangible assets, respectively. Management uses and believes that many stock analysts use the tangible common equity ratio and tangible book value per common share in conjunction with other 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 manner in which 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.

### *Adjusted Net Income and Adjusted Non-Interest Expenses*

To supplement the Corporation's financial statements presented in accordance with GAAP, the Corporation uses, and believes that investors benefit from disclosure of, non-GAAP financial measures that reflect adjustments to net income and non-interest expenses to exclude Special Items.

### *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 provisions for credit losses on loans, unfunded loan commitments and debt securities. In addition, from time to time, earnings are also adjusted for certain items that management believes are not reflective of core operating performance, which are regarded as Special Items.

### *Net Interest Income on a Tax-Equivalent Basis*

Net interest income, interest rate spread, and net interest margin are reported on a tax-equivalent basis in order to provide to investors additional information about the Corporation's net interest income that management uses and believes should facilitate comparability and analysis of the periods presented. The tax-equivalent adjustment to net interest income recognizes the income tax savings when comparing taxable and tax-exempt assets and assumes a marginal income tax rate. Income from tax-exempt earning assets is increased by an amount equivalent to the taxes that would have been paid if this income had been taxable at statutory rates. Refer to Table 4 in the accompanying tables (Exhibit A) for a reconciliation of the Corporation's net interest income on a tax-equivalent basis. Management believes that it is a standard practice in the banking industry to present net interest income, interest rate spread, and net interest margin on a fully tax-equivalent basis. This adjustment puts all earning assets, most notably tax-exempt securities and tax-exempt loans, on a common basis that management believes facilitates comparison of results to the results of peers.

**NET INCOME AND RECONCILIATION TO ADJUSTED NET INCOME (NON-GAAP)**

The following table reconciles, for the first quarter of 2026 and fourth quarter of 2025, net income to adjusted net income and adjusted earnings per diluted share, which are non-GAAP financial measures that exclude the significant Special Item discussed in the *Non-GAAP Disclosures – Special Items* section, and shows net income, for the first quarter of 2025.

	Quarter Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
(In thousands, except per share information)			
Net income, as reported (GAAP)	\$ 88,778	\$ 87,101	\$ 77,059
Adjustment:			
FDIC special assessment reversal	(92)	(1,099)	-
Income tax impact of adjustment <sup>(1)</sup>	35	412	-
Adjusted net income attributable to common stockholders (Non-GAAP)	\$ 88,721	\$ 86,414	\$ 77,059
Weighted-average diluted shares outstanding	156,101	157,675	163,749
Earnings per share - diluted (GAAP)	\$ 0.57	\$ 0.55	\$ 0.47
Adjusted earnings per share - diluted (non-GAAP)	\$ 0.57	\$ 0.55	\$ 0.47

(1) See *Non-GAAP Disclosures – Special Items* above for a discussion of the individual tax impact related to the above adjustment.

**INCOME BEFORE INCOME TAXES AND RECONCILIATION TO ADJUSTED PRE-TAX, PRE-PROVISION INCOME (NON-GAAP)**

The following table reconciles income before income taxes to adjusted pre-tax, pre-provision income for the last five quarters:

	Quarter Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
(Dollars in thousands)					
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
Less: FDIC special assessment reversal	(92)	(1,099)	-	-	-
Less: Employee retention credit	-	-	(2,358)	-	-
Adjusted pre-tax, pre-provision income <sup>(1)</sup>	\$ 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%

(1) Non-GAAP financial measure. See *Non-GAAP Disclosures* above for the definition and additional information about this non-GAAP financial measure.

**Conference Call / Webcast Information**

First BanCorp.'s senior management will host an earnings conference call and live webcast on Wednesday, April 22, 2026, at 10:00 a.m. (Eastern Time). The call may be accessed via a live Internet webcast through the Corporation's investor relations website, [fbpinvestor.com](http://fbpinvestor.com), or through a dial-in telephone number at (800) 715-9871 or (646) 307-1963. The participant access code is 5351564. The Corporation recommends that listeners go to the web site at least 15 minutes prior to the call to download and install any necessary software. Following the webcast presentation, a question and answer session will be made available to research analysts and institutional investors. A replay of the webcast will be archived in the Corporation's investor relations website, [fbpinvestor.com](http://fbpinvestor.com), until April 22, 2027. A telephone replay will be available one hour after the end of the conference call through May 22, 2026, at (800) 770-2030. The replay access code is 5351564.

## Safe Harbor

This press release may contain “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 changes in the interest rate environment 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; volatility in the financial services industry, which could result in, among other things, bank deposit runoffs, liquidity constraints, and increased regulatory requirements and costs; 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, including those determined by the Federal Reserve Board, the Federal Reserve Bank of New York, the FDIC, government-sponsored housing agencies and regulators in Puerto Rico, the U.S., and the U.S. and British Virgin Islands, that may affect the future results of the Corporation; uncertainty as to the ability of FirstBank to retain its core deposits and generate sufficient cash flow through its wholesale funding sources, such as securities sold under agreements to repurchase, FHLB advances, and brokered CDs, 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 and volatility, trade policies, housing absorption rates, real estate markets, and U.S. capital markets, which may affect funding sources, loan portfolio performance and credit quality, market prices of investment securities, and demand for the Corporation’s products and services, and which may reduce the Corporation’s revenues and earnings and the value of the Corporation’s assets; the impact of litigation or the threat of litigation or other dispute resolutions, including any adverse 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; the impact of government financial assistance for hurricane recovery and other disaster relief on economic activity in Puerto Rico, and the timing and pace of disbursements of funds earmarked for disaster relief; the ability of the Corporation, FirstBank, and third-party service providers to identify and prevent cyber-security incidents, such as data security breaches, ransomware, malware, “denial of service” attacks, “hacking,” identity theft, and state-sponsored cyberthreats, and the occurrence of and response to any incidents that occur, which may result in misuse or misappropriation of confidential or proprietary information, disruption, or damage to our systems or those of third-party service providers on which we rely, increased costs and losses and/or adverse effects to our reputation; general competitive factors and other market risks as well as the implementation of existing 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 systems conversions, and any anticipated efficiencies or other expected results related thereto; uncertainty regarding the implementation of Puerto Rico’s debt restructuring plan and the revised fiscal plan for Puerto Rico, as certified on June 6, 2025, by the oversight board established by the Puerto Rico Oversight, Management, and Economic Stability Act, or any revisions to it, on our clients and loan portfolios, and any potential impact of future economic or political developments and tax regulations in Puerto Rico; the impact of changes in accounting standards, or determinations and assumptions in applying those standards, and of forecasts of economic variables considered for the determination of the ACL; the ability of FirstBank to realize the benefits of its net deferred tax assets; the ability of FirstBank to generate sufficient cash flow to pay dividends to the Corporation; environmental, social, and governance (“ESG”) matters, including our climate-related initiatives and commitments, as well as the impact and potential cost to us of any policies, legislation, or initiatives in opposition to our ESG policies; 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, recent conflicts in South America, the possible expansion of such conflicts in surrounding areas and potential geopolitical consequences, and the threat of conflict from neighboring countries in our region), terrorist attacks, or other catastrophic external events, including impacts of such events on general economic conditions and on the Corporation’s assumptions regarding forecasts of economic variables; the risk that additional portions of the unrealized losses in the Corporation’s debt securities portfolio are determined to be credit-related, resulting in additional charges to the provision for credit losses on the Corporation’s debt securities portfolio, and the potential for additional credit losses that could emerge from further downgrades of the U.S.’s Long-Term Foreign-Currency Issuer Default Rating and negative ratings outlooks; the impacts of applicable legislative, tax, or regulatory changes or changes in legislative, tax, or regulatory priorities, including as a result of the One Big Beautiful Bill Act, signed into law on July 4, 2025, the reduction in staffing at U.S. governmental agencies, the effects of U.S. federal government shutdowns and political impasses, and uncertainties regarding the U.S. debt ceiling and federal budget, on the Corporation’s financial condition or performance; the risk of possible failure or circumvention of the Corporation’s internal controls and procedures and the risk that the Corporation’s risk management policies may not be adequate; the risk that the FDIC may further increase the deposit insurance premium and/or require further special assessments, causing an additional increase in the Corporation’s non-interest expenses; any need to recognize impairments on the Corporation’s financial instruments, goodwill, and other intangible assets; the risk that the impact of the occurrence of any of these uncertainties on the Corporation’s capital would preclude further growth of FirstBank and preclude the Corporation’s

Board of Directors from declaring dividends; and uncertainty as to whether FirstBank will be able to continue to satisfy its regulators regarding, among other things, its asset quality, liquidity plans, maintenance of capital levels, and compliance with applicable laws, regulations and related requirements. The Corporation does not undertake to, 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.

**About First BanCorp.**

First BanCorp. is the parent corporation of FirstBank Puerto Rico, a state-chartered commercial bank with operations in Puerto Rico, the U.S., and the British Virgin Islands and Florida, and of FirstBank Insurance Agency. First BanCorp.'s shares of common stock trade on the New York Stock Exchange under the symbol FBP. Additional information about First BanCorp. may be found at [www.1firstbank.com](http://www.1firstbank.com).

###

**First BanCorp.**

Ramon Rodriguez

Senior Vice President

Corporate Strategy and Investor Relations

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**EXHIBIT A**

**Table 1 – Condensed Consolidated Statements of Financial Condition**

	As of	
	March 31, 2026	December 31, 2025
(In thousands, except for share information)		
<b>ASSETS</b>		
Cash and due from banks	\$ 549,199	\$ 657,149
Money market investments:		
Time deposit with another financial institution	1,000	750
Other short-term investments	700	700
Total money market investments	1,700	1,450
Available-for-sale debt securities, at fair value (ACL of \$839 as of March 31, 2026 and \$763 as of December 31, 2025)	4,668,697	4,554,032
Held-to-maturity debt securities, at amortized cost, net of ACL of \$641 as of March 31, 2026 and \$733 as of December 31, 2025 (fair value \$253,485 as of March 31, 2026 and \$262,055 as of December 31, 2025)	256,881	264,563
Total debt securities	4,925,578	4,818,595
Equity securities	46,432	44,753
Total investment securities	4,972,010	4,863,348
Loans held for investment, net of ACL of \$245,060 as of March 31, 2026 and \$249,037 as of December 31, 2025	12,846,017	12,876,319
Mortgage loans held for sale, at lower of cost or market	12,805	16,697
Total loans, net	12,858,822	12,893,016
Accrued interest receivable on loans and investments	67,722	71,351
Premises and equipment, net	127,865	126,920
OREO	6,344	7,522
Deferred tax asset, net	143,565	149,012
Goodwill	38,611	38,611
Other intangible assets	3,240	3,458
Other assets	317,027	321,055
Total assets	\$ 19,086,105	\$ 19,132,892
<b>LIABILITIES</b>		
Deposits:		
Non-interest-bearing deposits	\$ 5,554,751	\$ 5,549,416
Interest-bearing deposits	11,041,070	11,120,727
Total deposits	16,595,821	16,670,143
Advances from the FHLB	290,000	290,000
Accounts payable and other liabilities	233,045	205,884
Total liabilities	17,118,866	17,166,027
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, \$0.10 par value, 223,663,116 shares issued (March 31, 2026 - 154,693,926 shares outstanding and December 31, 2025 - 156,618,996 shares outstanding)	22,366	22,366
Additional paid-in capital	952,773	963,543
Retained earnings	2,325,256	2,268,011
Treasury stock, at cost (March 31, 2026 - 68,969,190 shares; and December 31, 2025 - 67,044,120 shares)	(972,438)	(932,505)
Accumulated other comprehensive loss	(360,718)	(354,550)
Total stockholders' equity	1,967,239	1,966,865
Total liabilities and stockholders' equity	\$ 19,086,105	\$ 19,132,892

**Table 2 – Condensed Consolidated Statements of Income**

	Quarter Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
(In thousands, except per share information)			
<b>Net interest income:</b>			
Interest income	\$ 279,849	\$ 285,158	\$ 277,065
Interest expense	58,893	62,390	64,668
Net interest income	220,956	222,768	212,397
<b>Provision for credit losses - expense (benefit):</b>			
Loans	17,170	22,418	24,837
Unfunded loan commitments	107	402	(63)
Debt securities	(4)	151	36
Provision for credit losses - expense	17,273	22,971	24,810
Net interest income after provision for credit losses	203,683	199,797	187,587
<b>Non-interest income:</b>			
Service charges and fees on deposit accounts	9,932	9,861	9,640
Mortgage banking activities	4,043	4,219	3,177
Card and processing income	11,758	12,353	11,475
Other non-interest income	11,952	7,967	11,442
Total non-interest income	37,685	34,400	35,734
<b>Non-interest expenses:</b>			
Employees' compensation and benefits	65,299	63,196	62,137
Occupancy and equipment	22,063	21,797	22,630
Business promotion	3,555	5,944	3,278
Professional service fees	12,912	13,111	11,486
Taxes, other than income taxes	6,184	6,272	5,878
FDIC deposit insurance	2,058	961	2,236
Net gain on OREO operations	(937)	(838)	(1,129)
Credit and debit card processing expenses	7,327	7,728	5,110
Other non-interest expenses	8,644	8,699	11,396
Total non-interest expenses	127,105	126,870	123,022
Income before income taxes	114,263	107,327	100,299
Income tax expense	25,485	20,226	23,240
<b>Net income</b>	<b>\$ 88,778</b>	<b>\$ 87,101</b>	<b>\$ 77,059</b>
<b>Net income attributable to common stockholders</b>	<b>\$ 88,778</b>	<b>\$ 87,101</b>	<b>\$ 77,059</b>
Earnings per common share:			
Basic	\$ 0.57	\$ 0.56	\$ 0.47
Diluted	\$ 0.57	\$ 0.55	\$ 0.47

Table 3 – Selected Financial Data

	Quarter Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
<b>(Shares in thousands)</b>			
<b>Per Common Share Results:</b>			
Net earnings per share - basic	\$ 0.57	\$ 0.56	\$ 0.47
Net earnings per share - diluted	\$ 0.57	\$ 0.55	\$ 0.47
Cash dividends declared	\$ 0.20	\$ 0.18	\$ 0.18
Average shares outstanding	155,262	156,792	162,934
Average shares outstanding diluted	156,101	157,675	163,749
Book value per common share	\$ 12.72	\$ 12.56	\$ 10.91
Tangible book value per common share <sup>(1)</sup>	\$ 12.45	\$ 12.29	\$ 10.64
Common stock price: end of period	\$ 21.36	\$ 20.73	\$ 19.17
<b>Selected Financial Ratios (In Percent):</b>			
<b>Profitability:</b>			
Average yield on loans and leases	7.49	7.55	7.75
Average yield on investment securities, other short-term investments and interest-earning cash balances	2.69	2.51	2.25
Average yield on interest-earning assets	6.02	5.98	5.89
Average rate on interest-bearing liabilities	2.09	2.15	2.23
Average cost of funds	1.42	1.46	1.53
Interest rate spread	3.93	3.83	3.66
Interest rate spread - non-GAAP <sup>(2)</sup>	4.18	4.04	3.79
Net interest margin	4.75	4.68	4.52
Net interest margin - non-GAAP <sup>(2)</sup>	5.00	4.88	4.65
Return on average assets	1.89	1.81	1.64
Return on average equity	17.92	17.84	17.90
Efficiency ratio <sup>(3)</sup>	49.14	49.33	49.58
<b>Capital and Other:</b>			
Average total equity to average total assets	10.54	10.15	9.14
Total capital	18.19	18.01	17.96
Common equity Tier 1 capital	16.93	16.76	16.62
Tier 1 capital	16.93	16.76	16.62
Leverage	11.66	11.58	11.20
Tangible common equity ratio <sup>(1)</sup>	10.11	10.08	9.10
Dividend payout ratio	34.98	32.40	38.06
Basic liquidity ratio <sup>(4)</sup>	20.14	19.39	18.76
Core liquidity ratio <sup>(5)</sup>	14.66	13.54	14.25
Loan to deposit ratio	78.96	78.84	75.44
Uninsured deposits, excluding fully collateralized deposits, to total deposits <sup>(6)</sup>	30.12	29.79	28.44
<b>Average Balances (In thousands):</b>			
Loan and leases	\$ 13,068,874	\$ 13,032,081	\$ 12,632,501
Investment securities, other short-term investments and interest-earning cash balances	5,776,844	5,871,091	6,444,016
Interest-earning assets	\$ 18,845,718	\$ 18,903,172	\$ 19,076,517
Total assets	\$ 19,069,238	\$ 19,081,259	\$ 19,107,102
Interest-bearing liabilities	\$ 11,409,037	\$ 11,531,091	\$ 11,749,011
Non-interest-bearing deposits	5,441,443	5,419,990	5,425,836
Total funding sources	\$ 16,850,480	\$ 16,951,081	\$ 17,174,847
Total stockholders' equity	\$ 2,009,137	\$ 1,936,808	\$ 1,745,899
<b>Asset Quality:</b>			
Allowance for credit losses for loans and finance leases to total loans held for investment	1.87	1.90	1.95
Net charge-offs (annualized) to average loans outstanding	0.65	0.63	0.68
Provision for credit losses for loans and finance leases to net charge-offs	81.19	110.05	115.47
Non-performing assets to total assets	0.57	0.60	0.68
Nonaccrual loans held for investment to total loans held for investment	0.67	0.71	0.78
Allowance for credit losses for loans and finance leases to total nonaccrual loans held for investment	279.29	269.05	251.13
Allowance for credit losses for loans and finance leases to total nonaccrual loans held for investment, excluding residential estate loans	410.67	392.84	365.41

(1) Non-GAAP financial measures. Refer to *Non-GAAP Disclosures* and *Statement of Financial Condition — Tangible Common Equity (Non-GAAP)* above for additional information about the components and a reconciliation of these measures.

(2) Non-GAAP financial measures reported on a tax-equivalent basis. Refer to *Non-GAAP Disclosures* and Table 4 below for additional information and reconciliation of this measure.

(3) Non-interest expenses divided by the sum of net interest income and non-interest income.

(4) Defined as the sum of cash and cash equivalents, free high-quality liquid assets that could be liquidated within one day, and available secured lines of credit with the FHLB to total assets.

(5) Defined as the sum of cash and cash equivalents and free high-quality liquid assets that could be liquidated within one day to total assets.

(6) Exclude insured deposits not covered by federal deposit insurance.

**Table 4 – Quarterly Statement of Average Interest-Earning Assets and Average Interest-Bearing Liabilities (On a Tax-Equivalent Basis, with GAAP reconciliation)**

Quarter Ended	Average Volume			Interest Income <sup>(1)</sup> / Expense			Average Rate <sup>(1)</sup>		
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	December 31, 2025	March 31, 2025
(Dollars in thousands)									
Interest-earning assets:									
Money market and other short-term investments	\$ 618,371	\$ 727,018	\$ 1,111,087	\$ 5,630	\$ 7,300	\$ 12,205	3.69%	3.98%	4.45%
Government obligations <sup>(2)</sup>	1,467,672	1,595,962	1,971,327	11,426	11,211	6,970	3.16%	2.79%	1.43%
MBS	3,645,699	3,502,688	3,308,964	26,814	22,891	17,497	2.98%	2.59%	2.14%
FHLB stock	24,150	24,735	32,661	474	493	790	7.96%	7.91%	9.81%
Other investments	20,952	20,688	19,977	139	83	247	2.69%	1.59%	5.01%
Total investments <sup>(3)</sup>	<u>5,776,844</u>	<u>5,871,091</u>	<u>6,444,016</u>	<u>44,483</u>	<u>41,978</u>	<u>37,709</u>	3.12%	2.84%	2.37%
Residential mortgage loans	2,911,731	2,904,714	2,841,918	43,249	42,960	41,484	6.02%	5.87%	5.92%
Construction loans	247,415	250,338	232,295	5,791	6,398	5,596	9.49%	10.14%	9.77%
C&I and commercial mortgage loans	6,225,066	6,156,312	5,806,929	101,920	105,174	99,756	6.64%	6.78%	6.97%
Consumer loans and finance leases	3,684,662	3,720,717	3,751,359	95,871	98,542	98,752	10.55%	10.51%	10.68%
Total loans <sup>(4)(5)</sup>	<u>13,068,874</u>	<u>13,032,081</u>	<u>12,632,501</u>	<u>246,831</u>	<u>253,074</u>	<u>245,588</u>	7.66%	7.70%	7.88%
Total interest-earning assets	<u>\$ 18,845,718</u>	<u>\$ 18,903,172</u>	<u>\$ 19,076,517</u>	<u>\$ 291,314</u>	<u>\$ 295,052</u>	<u>\$ 283,297</u>	6.27%	6.19%	6.02%
Tax-equivalent adjustment				(11,465)	(9,894)	(6,232)			
Interest income - GAAP				<u>\$ 279,849</u>	<u>\$ 285,158</u>	<u>\$ 277,065</u>	6.02%	5.98%	5.89%
Interest-bearing liabilities:									
Time deposits	\$ 3,542,960	\$ 3,524,261	\$ 3,048,778	\$ 29,237	\$ 30,169	\$ 25,468	3.35%	3.40%	3.39%
Brokered CDs	555,938	617,217	483,774	5,759	6,644	5,461	4.20%	4.27%	4.58%
Other interest-bearing deposits	7,033,139	7,099,613	7,693,900	20,935	22,390	27,568	1.21%	1.25%	1.45%
Advances from the FHLB	277,000	290,000	468,667	2,962	3,187	5,190	4.34%	4.36%	4.49%
Other borrowings	-	-	53,892	-	-	981	0.00%	0.00%	7.38%
Total interest-bearing liabilities	<u>\$ 11,409,037</u>	<u>\$ 11,531,091</u>	<u>\$ 11,749,011</u>	<u>\$ 58,893</u>	<u>\$ 62,390</u>	<u>\$ 64,668</u>	2.09%	2.15%	2.23%
Net interest income / margin - non-GAAP <sup>(1)</sup>				<u>\$ 232,421</u>	<u>\$ 232,662</u>	<u>\$ 218,629</u>	5.00%	4.88%	4.65%
Net interest income / margin - GAAP				<u>\$ 220,956</u>	<u>\$ 222,768</u>	<u>\$ 212,397</u>	4.75%	4.68%	4.52%
Net interest spread - non-GAAP <sup>(1)</sup>							4.18%	4.04%	3.79%
Net interest spread - GAAP							3.93%	3.83%	3.66%

(1) Non-GAAP financial measures reported on a tax-equivalent basis. The tax-equivalent yield was estimated by dividing the interest rate spread on exempt assets by 1 less the Puerto Rico statutory tax rate of 37.5% and adding to it the cost of interest-bearing liabilities. When adjusted to a tax-equivalent basis, yields on taxable and exempt assets are comparable. Refer to *Non-GAAP Disclosures - Non-GAAP Financial Measures* for additional information.

(2) Government obligations include debt issued by government-sponsored agencies.

(3) Unrealized gains and losses on available-for-sale debt securities are excluded from the average volumes.

(4) Average loan balances include the average of non-performing loans.

(5) Interest income on loans includes \$4.0 million, \$4.4 million, and \$5.4 million, for the quarters ended March 31, 2026, December 31, 2025, and March 31, 2025, respectively, of income from prepayment penalties and late fees related to the Corporation's loan portfolio. The results for the first quarter of 2025 include a prepayment penalties associated with the payoff of a \$73.8 million commercial mortgage loan and higher income from late fees in the consumer loans and finance leases portfolios.

**Table 5 – Loan Portfolio by Geography**

	<b>As of March 31, 2026</b>			
	<b>Puerto Rico</b>	<b>Virgin Islands</b>	<b>United States</b>	<b>Total</b>
(In thousands)				
Residential mortgage loans	\$ 2,231,306	\$ 147,082	\$ 536,510	\$ 2,914,898
Commercial loans:				
Construction loans	178,810	14,167	2,290	195,267
Commercial mortgage loans	1,753,712	72,837	800,564	2,627,113
C&I loans	2,290,891	203,810	1,200,142	3,694,843
Commercial loans	4,223,413	290,814	2,002,996	6,517,223
Consumer loans and finance leases	3,587,266	65,834	5,856	3,658,956
Loans held for investment	10,041,985	503,730	2,545,362	13,091,077
Mortgage loans held for sale	12,805	-	-	12,805
Total loans	\$ 10,054,790	\$ 503,730	\$ 2,545,362	\$ 13,103,882
	<b>As of December 31, 2025</b>			
	<b>Puerto Rico</b>	<b>Virgin Islands</b>	<b>United States</b>	<b>Total</b>
(In thousands)				
Residential mortgage loans	\$ 2,227,053	\$ 150,551	\$ 530,698	\$ 2,908,302
Commercial loans:				
Construction loans	249,466	14,174	1,928	265,568
Commercial mortgage loans	1,690,176	73,751	790,325	2,554,252
C&I loans	2,348,274	170,728	1,169,356	3,688,358
Commercial loans	4,287,916	258,653	1,961,609	6,508,178
Consumer loans and finance leases	3,636,072	66,947	5,857	3,708,876
Loans held for investment	10,151,041	476,151	2,498,164	13,125,356
Mortgage loans held for sale	16,697	-	-	16,697
Total loans	\$ 10,167,738	\$ 476,151	\$ 2,498,164	\$ 13,142,053

**Table 6 – Non-Performing Assets by Geography**

	As of March 31, 2026			
	Puerto Rico	Virgin Islands	United States	Total
(In thousands)				
Nonaccrual loans held for investment:				
Residential mortgage	\$ 11,875	\$ 4,923	\$ 11,273	\$ 28,071
Construction	4,458	956	-	5,414
Commercial mortgage	1,581	5,861	-	7,442
C&I	26,010	611	479	27,100
Consumer and finance leases	19,316	356	45	19,717
Total nonaccrual loans held for investment	63,240	12,707	11,797	87,744
OREO	5,685	659	-	6,344
Other repossessed property	13,055	69	-	13,124
Other assets <sup>(1)</sup>	1,609	-	-	1,609
Total non-performing assets <sup>(2)</sup>	\$ 83,589	\$ 13,435	\$ 11,797	\$ 108,821
Past due loans 90 days and still accruing <sup>(3)</sup>	\$ 28,078	\$ 871	\$ -	\$ 28,949

  

	As of December 31, 2025			
	Puerto Rico	Virgin Islands	United States	Total
(In thousands)				
Nonaccrual loans held for investment:				
Residential mortgage	\$ 12,637	\$ 5,407	\$ 11,125	\$ 29,169
Construction	4,581	955	-	5,536
Commercial mortgage	1,913	6,469	-	8,382
C&I	27,211	644	187	28,042
Consumer and finance leases	20,891	529	14	21,434
Total nonaccrual loans held for investment	67,233	14,004	11,326	92,563
OREO	6,661	861	-	7,522
Other repossessed property	12,216	173	-	12,389
Other assets <sup>(1)</sup>	1,620	-	-	1,620
Total non-performing assets <sup>(2)</sup>	\$ 87,730	\$ 15,038	\$ 11,326	\$ 114,094
Past due loans 90 days and still accruing <sup>(3)</sup>	\$ 30,643	\$ 1,270	\$ -	\$ 31,913

(1) Residential pass-through MBS issued by the PRHFA held as part of the available-for-sale debt securities portfolio.

(2) Excludes PCD loans previously accounted for under ASC Subtopic 310-30 for which the Corporation made the accounting policy election of maintaining pools of loans as “units of account” both at the time of adoption of CECL on January 1, 2020 and on an ongoing basis for credit loss measurement. These loans will continue to be excluded from nonaccrual loan statistics as long as the Corporation can reasonably estimate the timing and amount of cash flows expected to be collected on the loan pools. The portion of such loans contractually past due 90 days or more amounted to \$4.2 million as of March 31, 2026 (December 31, 2025 - \$4.8 million).

(3) These include rebooked loans, which were previously pooled into GNMA securities, amounting to \$6.7 million as of each of March 31, 2026 and December 31, 2025. Under the GNMA program, the Corporation has the option but not the obligation to repurchase loans that meet GNMA's specified delinquency criteria. For accounting purposes, the loans subject to the repurchase option are required to be reflected on the financial statements with an offsetting liability.

**Table 7 – Allowance for Credit Losses on Loans and Finance Leases**

	Quarter Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
(Dollars in thousands)			
Allowance for credit losses on loans and finance leases, beginning of period	\$ 249,037	\$ 246,990	\$ 243,942
Provision for credit losses on loans and finance leases expense	17,170	22,418	24,837
Net recoveries (charge-offs) of loans and finance leases:			
Residential mortgage	224	155	(18)
Construction	13	14	14
Commercial mortgage	(522)	(53)	40
C&I	(309)	(14)	77
Consumer loans and finance leases	(20,553)	(20,473)	(21,623) <sup>(1)</sup>
Net charge-offs	(21,147)	(20,371)	(21,510) <sup>(1)</sup>
Allowance for credit losses on loans and finance leases, end of period	\$ 245,060	\$ 249,037	\$ 247,269
Allowance for credit losses on loans and finance leases to period end total loans held for investment	1.87%	1.90%	1.95%
Net charge-offs (annualized) to average loans outstanding during the period	0.65%	0.63%	0.68%
Provision for credit losses on loans and finance leases to net charge-offs during the period	0.81x	1.10x	1.15x

(1) Includes recoveries totaling \$2.4 million associated with the bulk sale of fully charged-off consumer loans and finance leases.

**Table 8 – Annualized Net (Recoveries) Charge-Offs to Average Loans**

	Quarter Ended		
	March 31, 2026	December 31, 2025	March 31, 2025
Residential mortgage	-0.03%	-0.02%	0.00%
Construction	-0.02%	-0.02%	-0.02%
Commercial mortgage	0.08%	0.01%	-0.01%
C&I	0.03%	0.00%	-0.01%
Consumer loans and finance leases	2.23%	2.20%	2.31% <sup>(1)</sup>
Total loans	0.65%	0.63%	0.68% <sup>(1)</sup>

(1) The recoveries associated with the aforementioned bulk sale reduced the ratios of consumer loans and finance leases and total net charge-offs to related average loans by 25 basis points and 8 basis points, respectively.

**Table 9 – Deposits**

	As of	
	March 31, 2026	December 31, 2025
(In thousands)		
Time deposits	\$ 3,482,968	\$ 3,562,331
Interest-bearing saving and checking accounts	7,051,091	6,964,841
Non-interest-bearing deposits	5,554,751	5,549,416
Total deposits, excluding brokered CDs <sup>(1)</sup>	16,088,810	16,076,588
Brokered CDs	507,011	593,555
Total deposits	\$ 16,595,821	\$ 16,670,143
Total deposits, excluding brokered CDs and government deposits	\$ 13,219,627	\$ 13,061,068

(1) As of March 31, 2026 and December 31, 2025, government deposits amounted to \$2.9 billion and \$3.0 billion, respectively.