# FIRST BANCORP. ANNOUNCES EARNINGS FOR THE QUARTER ENDED JUNE 30, 2026

**SAN JUAN, Puerto Rico – July 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 $96.1 million, or $0.62 per diluted share, for the second quarter of 2026, compared to $88.8 million, or $0.57 per diluted share, for the first quarter of 2026, and $80.2 million, or $0.50 per diluted share, for the second quarter of 2025.

***Aurelio Alemán, President and Chief Executive Officer of First BanCorp, commented:*** *"We concluded the first half of the year with another quarter of strong financial and operating performance, delivering growth across our franchise while continuing to generate attractive returns for shareholders. Adjusted pre-tax, pre-provision income reached a record of $137.5 million, earnings per share increased 24% compared to the prior year, and return on average assets was 2.02%, marking our 18th consecutive quarter above 1.5%. By many measures, this represents the strongest and most consistent period of performance in our company's history. This achievement reflects the trust our customers place in us, as well as the dedication, discipline, and execution demonstrated by our teams across the organization.*

*Loan growth accelerated during the quarter, driven primarily by commercial activity in Puerto Rico, with total loan originations reaching $1.7 billion, an increase of 21% year over year. These encouraging trends, combined with a healthy pipeline of opportunities, reinforce our path to achieve our full-year growth objectives. Credit quality remained sound, with lower net charge-offs and non-performing assets remaining near historic lows, while we continue to closely monitor seasonal delinquency trends and broader consumer market conditions.*

*We remain firmly committed to prudent capital management. During the quarter, we returned 84% of earnings to shareholders through dividends and share repurchases while maintaining a top-quartile CET1 ratio of 16.96%. Our strong capital position enables us to continue investing strategically in our franchise to enhance competitiveness, strengthen the customers' experience, and support sustainable long-term growth.*

*While we remain mindful of an evolving economic environment, the strength of our franchise, combined with disciplined execution, positions us well to continue creating long-term value for our shareholders, customers, employees, and communities."*

| | Q2 '26 | Q1 '26 | Q2 '25 | YTD '26 | YTD '25 |
|---|---|---|---|---|---|
| *(In thousands)* | **Financial Highlights** | | | | |
| Net interest income | $ 229,131 | $ 220,956 | $ 215,859 | $ 450,087 | $ 428,256 |
| Provision for credit losses | 17,333 | 17,273 | 20,587 | 34,606 | 45,397 |
| Non-interest income | 35,732 | 37,685 | 30,950 | 73,417 | 66,684 |
| Non-interest expenses | 127,324 | 127,105 | 123,337 | 254,429 | 246,359 |
| Income before income taxes | 120,206 | 114,263 | 102,885 | 234,469 | 203,184 |
| Income tax expense | 24,052 | 25,485 | 22,705 | 49,537 | 45,945 |
| **Net income** | $ 96,154 | $ 88,778 | $ 80,180 | $ 184,932 | $ 157,239 |
| | **Selected Financial Data** | | | | |
| Net interest margin | 4.87% | 4.75% | 4.56% | 4.81% | 4.54% |
| Efficiency ratio | 48.07% | 49.14% | 49.97% | 48.60% | 49.78% |
| Diluted earnings per share | $ 0.62 | $ 0.57 | $ 0.50 | $ 1.19 | $ 0.97 |
| Book value per share | $ 12.95 | $ 12.72 | $ 11.43 | $ 12.95 | $ 11.43 |
| Tangible book value per share(1) | $ 12.68 | $ 12.45 | $ 11.16 | $ 12.68 | $ 11.16 |
| Return on average equity | 19.49% | 17.92% | 17.79% | 18.70% | 17.85% |
| Return on average assets | 2.02% | 1.89% | 1.69% | 1.95% | 1.66% |

**Results for the Second Quarter of 2026 compared to the First Quarter of 2026**

**Profitability**

**Net income** – $96.1 million, or $0.62 per diluted share compared to $88.8 million, or $0.57 per diluted share.
**Income before income taxes** – $120.2 million compared to $114.3 million.
**Adjusted pre-tax, pre-provision income (Non-GAAP)**(1) – $137.5 million compared to $131.4 million.
**Net interest income** – $229.1 million compared to $221.0 million. The increase was driven by approximately $1.6 million in net interest income attributable to an additional day in the second quarter of 2026, $3.4 million in interest income resulting from the acceleration of the unamortized purchase discount and net deferred fees associated with refinancings in the Puerto Rico region during the second quarter of 2026, which contributed approximately 7 basis points to the increase in net interest margin, as well as the continued deployment of cash flows from lower-yielding investment securities to higher-yielding assets. Net interest margin increased to 4.87% compared to 4.75%.
**Provision for credit losses** – remained flat at $17.3 million when compared to the previous quarter. The provision for credit losses for the second quarter of 2026 reflected a lower benefit from macroeconomic factors than in the previous quarter and higher loan growth, partially offset by a $5.0 million decrease in net charge-offs.
**Non-interest income** – $35.7 million compared to $37.7 million. The decrease was mainly due to $3.6 million in seasonal contingent insurance commissions recorded in the first quarter of 2026.
**Non-interest expenses** – remained relatively flat at $127.3 million compared to $127.1 million in the previous quarter.
**Income tax expense** – $24.1 million compared to $25.5 million, mainly due to a lower estimated annual effective tax rate, partially offset by higher pre-tax income.

**Balance Sheet**

**Total loans** – increased by $168.8 million to $13.3 billion, driven by commercial and industrial ("C&I") loan growth in the Puerto Rico region. Total loan originations of $1.7 billion, up $469.5 million, mainly in commercial and construction loans.
**Government deposits (fully collateralized)** – increased by $167.7 million to $3.0 billion, mainly in the Puerto Rico region.
**Brokered certificates of deposits ("CDs")** – increased by $87.7 million to $594.8 million in the Florida region.
**Core deposits (other than brokered and government deposits)** – increased by $18.3 million to $13.2 billion.

**Asset Quality**

**Allowance for credit losses ("ACL") coverage ratio** – amounted to 1.85% compared to 1.87%.
**Annualized net charge-offs to average loans ratio** decreased to 0.49% compared to 0.65%, primarily reflecting a $4.7 million reduction in consumer loans and finance leases net charge-offs, mainly in the auto loan portfolio.
**Non-performing loans** – increased by $6.8 million to $94.6 million, driven by the migration of a $14.8 million C&I relationship in the Florida region to nonaccrual status during the second quarter of 2026.
**Loans in early delinquency (30-89 days past due)** – increased by $32.9 million to $143.4 million, driven by a $20.7 million increase in consumer loans and finance leases, primarily in the auto loan portfolio.

**Liquidity and Capital**

**Liquidity** – Cash and cash equivalents amounted to $561.3 million compared to $550.9 million. When adding $2.1 billion of free high-quality liquid securities that could be liquidated or pledged within one day and $1.1 billion in available lending capacity at the Federal Home Loan Bank ("FHLB"), available liquidity amounted to 19.60% of total assets compared to 20.14%.
**Capital** – Repurchased $50.0 million in common stock and declared $31.0 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 18.21%, 16.96%, 16.96%, and 11.72%, respectively, as of June 30, 2026. On a non-GAAP basis, the tangible common equity ratio(1) decreased to 10.08% compared to 10.11%, mainly due to an increase in tangible assets.

(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 | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 |
| (Dollars in thousands) | | | | | |
| **Net Interest Income** | | | | | |
| Interest income | $ 287,710 | $ 279,849 | $ 285,158 | $ 282,743 | $ 278,190 |
| Interest expense | 58,579 | 58,893 | 62,390 | 64,827 | 62,331 |
| Net interest income | $ 229,131 | $ 220,956 | $ 222,768 | $ 217,916 | $ 215,859 |
| | | | | | |
| **Average Balances** | | | | | |
| Loans and leases | $ 13,077,087 | $ 13,068,874 | $ 13,032,081 | $ 12,876,239 | $ 12,742,809 |
| Total securities, other short-term investments and interest-bearing cash balances | 5,797,465 | 5,776,844 | 5,871,091 | 6,037,726 | 6,245,844 |
| Average interest-earning assets | $ 18,874,552 | $ 18,845,718 | $ 18,903,172 | $ 18,913,965 | $ 18,988,653 |
| Average interest-bearing liabilities | $ 11,371,881 | $ 11,409,037 | $ 11,531,091 | $ 11,669,135 | $ 11,670,411 |
| | | | | | |
| **Average Yield/Rate** | | | | | |
| Average yield on interest-earning assets | 6.11% | 6.02% | 5.98% | 5.93% | 5.88% |
| Average rate on interest-bearing liabilities | 2.07% | 2.09% | 2.15% | 2.20% | 2.14% |
| Net interest spread | 4.04% | 3.93% | 3.83% | 3.73% | 3.74% |
| Net interest margin | 4.87% | 4.75% | 4.68% | 4.57% | 4.56% |

Net interest income amounted to $229.1 million for the second quarter of 2026, an increase of $8.1 million, compared to $221.0 million for the first quarter of 2026, which includes an increase of approximately $1.6 million associated with the effect of an additional day in the second quarter of 2026. The increase in net interest income reflects the following:

- A $4.5 million net increase in interest income on investment securities and interest-earning cash balances, primarily driven by $3.6 million of higher interest income on investment securities, which reflected both the benefit of higher yields on available-for-sale debt securities as a result of purchases of higher-yielding debt securities replacing maturities of lower-yielding debt securities and $1.8 million resulting from the acceleration of the unamortized purchase discount on a municipal bond refinanced during the second quarter of 2026 into a shorter-term commercial loan structure. These increases were partially offset by a $0.7 million decrease in interest income from interest-earning cash balances, mainly due to a decrease associated with a $78.5 million reduction in the average balances, which consisted primarily of cash maintained at the Federal Reserve Bank ("FED").

- A $3.3 million increase in interest income on loans, driven by:

  - A $2.9 million increase in interest income on commercial and construction loans, driven by $1.6 million resulting from the acceleration of net deferred fees associated with the refinancing of a C&I loan in the Puerto Rico region and a $1.1 million increase associated with the effect of an additional day in the second quarter of 2026.

  - A $0.4 million increase in interest income on residential mortgage loans, mainly due to $0.5 million of interest income recognized during the second quarter of 2026 from the payoff of a nonaccrual residential mortgage loan in the Florida region.

- A $0.6 million decrease in interest expense on advances from the FHLB associated with a $50.6 million decrease in the average balance.

Partially offset by:

- A $0.3 million increase in interest expense on interest-bearing deposits, consisting of:

  - A $1.4 million increase in interest expense on interest-bearing checking and saving accounts, of which $0.9 million was associated with higher interest rates paid in the second quarter of 2026, mainly on government deposits. The average cost of interest-bearing checking and saving accounts in the second quarter increased 5 basis points to 1.26% when compared to the previous quarter. Excluding government deposits, the average cost of interest-bearing checking and saving accounts remained unchanged at 0.66% in both the second and first quarters of 2026.

Partially offset by:

- A $0.8 million decrease in interest expense on time deposits, excluding brokered CDs, mainly due to issuances at lower rates during the second quarter of 2026.

- A $0.3 million decrease in interest expense on brokered CDs, mainly associated with a $27.4 million decline in the average balance.

Net interest margin for the second quarter of 2026 was 4.87%, a 12 basis points increase when compared to the first quarter of 2026, mostly related to the acceleration of the unamortized purchase discount and net deferred fees associated with the aforementioned refinancings during the second quarter of 2026, which contributed approximately 7 basis points to the increase in net interest margin, and the deployment of cash flows from lower-yielding investment securities to higher-yielding assets.

## NON-INTEREST INCOME

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

| | Quarter Ended | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 |
| (In thousands) | | | | | |
| Service charges and fees on deposit accounts | $ 9,885 | $ 9,932 | $ 9,861 | $ 9,811 | $ 9,756 |
| Mortgage banking activities | 3,727 | 4,043 | 4,219 | 3,309 | 3,401 |
| Insurance commission income | 3,114 | 5,944 | 2,265 | 2,618 | 2,538 |
| Card and processing income | 12,512 | 11,758 | 12,353 | 11,682 | 11,880 |
| Other non-interest income | 6,494 | 6,008 | 5,702 | 3,374 | 3,375 |
| Non-interest income | $ 35,732 | $ 37,685 | $ 34,400 | $ 30,794 | $ 30,950 |

Non-interest income decreased by $2.0 million to $35.7 million for the second quarter of 2026, compared to $37.7 million for the first quarter of 2026, 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, partially offset by a $0.8 million increase in debit and credit card processing income driven by higher transactional volumes during the second quarter of 2026. Other variances included a $0.6 million gain recognized during the second quarter of 2026 from the sale of a fixed asset in the Florida region, partially offset by a $0.3 million decrease in realized gains from purchased income tax credits, both reported as part of other non-interest income.

## NON-INTEREST EXPENSES

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

| | Quarter Ended | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 |
| (In thousands) | | | | | |
| Employees' compensation and benefits | $ 63,439 | $ 65,299 | $ 63,196 | $ 59,761 | $ 60,058 |
| Occupancy and equipment | 22,108 | 22,063 | 21,797 | 22,185 | 22,297 |
| Business promotion | 4,435 | 3,555 | 5,944 | 3,884 | 3,495 |
| Professional service fees: | | | | | |
| Collections, appraisals and other credit-related fees | 1,229 | 734 | 1,007 | 856 | 634 |
| Outsourcing technology services | 8,352 | 8,585 | 8,433 | 8,107 | 8,324 |
| Other professional fees | 3,535 | 3,593 | 3,671 | 2,940 | 2,651 |
| Taxes, other than income taxes | 6,071 | 6,184 | 6,272 | 6,092 | 5,712 |
| Federal Deposit Insurance Corporation ("FDIC") deposit insurance | 2,167 | 2,058 | 961 | 2,236 | 2,235 |
| Other insurance and supervisory fees | 1,182 | 1,206 | 1,327 | 1,344 | 1,566 |
| Net (gain) loss on other real estate owned ("OREO") operations | (842) | (937) | (838) | 1,033 | (591) |
| Credit and debit card processing expenses | 8,514 | 7,327 | 7,728 | 7,889 | 7,747 |
| Communications | 2,234 | 2,288 | 2,284 | 2,294 | 2,208 |
| Other non-interest expenses | 4,900 | 5,150 | 5,088 | 6,273 | 7,001 |
| Total non-interest expenses | $ 127,324 | $ 127,105 | $ 126,870 | $ 124,894 | $ 123,337 |

Non-interest expenses amounted to $127.3 million in the second quarter of 2026, an increase of $0.2 million, from $127.1 million in the first quarter of 2026. Non-interest expenses for the second quarter of 2026 reflect the following significant variances:

- A $1.9 million decrease in employees' compensation and benefits expenses, driven by $1.8 million in stock-based compensation expense of retirement-eligible employees recognized during the first quarter of 2026 and a $1.3 million decrease in payroll taxes due to employees reaching maximum taxable amounts, partially offset by a $1.1 million increase in salary compensation mainly due to the effect of an additional working day in the second quarter of 2026.

- A $1.2 million increase in credit and debit card processing expenses, mainly due to higher transactional volumes.

- A $0.9 million increase in business promotion expenses as a result of certain marketing efforts during the second quarter of 2026.

## INCOME TAXES

The Corporation recorded an income tax expense of $24.1 million for the second quarter of 2026, compared to $25.5 million for the first quarter of 2026. The decrease in income tax expense was driven by a lower estimated annual effective tax rate mostly related to higher than previously forecasted business activities with preferential tax treatment under the Puerto Rico tax code, partially offset by higher pre-tax income.

For the year, the Corporation's annual effective tax rate was estimated at 21.5% for the second quarter of 2026, compared to 21.9% for the first quarter of 2026. As of June 30, 2026, the Corporation had a net deferred tax asset of $142.0 million, net of a valuation allowance of $75.6 million, compared to a net deferred tax asset of $143.6 million, net of a valuation allowance of $75.9 million as of March 31, 2026.

# CREDIT QUALITY

## Non-Performing Assets

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

| (Dollars in thousands) | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 |
|---|---|---|---|---|---|
| Nonaccrual loans held for investment: | | | | | |
| Residential mortgage | $ 23,410 | $ 28,071 | $ 29,169 | $ 28,866 | $ 30,790 |
| Construction | 5,463 | 5,414 | 5,536 | 5,591 | 5,718 |
| Commercial mortgage | 7,067 | 7,442 | 8,382 | 21,437 | 22,905 |
| C&I | 41,053 | 27,100 | 28,042 | 19,650 | 20,349 |
| Consumer and finance leases | 17,572 | 19,717 | 21,434 | 20,717 | 20,336 |
| Total nonaccrual loans held for investment | $ 94,565 | $ 87,744 | $ 92,563 | $ 96,261 | $ 100,098 |
| OREO | 6,939 | 6,344 | 7,522 | 9,343 | 14,449 |
| Other repossessed property | 10,803 | 13,124 | 12,389 | 12,234 | 11,868 |
| Other assets (1) | 1,610 | 1,609 | 1,620 | 1,579 | 1,576 |
| Total non-performing assets (2) | $ 113,917 | $ 108,821 | $ 114,094 | $ 119,417 | $ 127,991 |
| Past due loans 90 days and still accruing (3) | $ 24,736 | $ 28,949 | $ 31,913 | $ 28,891 | $ 29,535 |
| Nonaccrual loans held for investment to total loans held for investment | 0.71% | 0.67% | 0.71% | 0.74% | 0.78% |
| Nonaccrual loans to total loans | 0.71% | 0.67% | 0.70% | 0.74% | 0.78% |
| Non-performing assets to total assets | 0.59% | 0.57% | 0.60% | 0.62% | 0.68% |

(1) Residential pass-through mortgage-backed securities ("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 $3.6 million as of June 30, 2026 (March 31, 2026 - $4.2 million; December 31, 2025 - $4.8 million; September 30, 2025 - $5.0 million; June 30, 2025 - $4.9 million).

(3) These include rebooked loans, which were previously pooled into Government National Mortgage Association ("GNMA") securities, amounting to $4.6 million as of June 30, 2026 (March 31, 2026 - $6.7 million; December 31, 2025 - $6.7 million; September 30, 2025 - $3.8 million; June 30, 2025 - $5.5 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 increased by $5.1 million to $113.9 million as of June 30, 2026, driven by a $6.8 million increase in nonaccrual loans. Nonaccrual commercial and construction loans increased by $13.6 million, driven by the migration of a $14.8 million C&I relationship in the Florida region to nonaccrual status during the second quarter of 2026, partially offset by a $4.7 million decrease in nonaccrual residential mortgage loans, and a $2.1 million decrease in nonaccrual consumer loans, mainly in the auto loan and finance leases portfolios.

- Inflows to nonaccrual loans held for investment were $40.7 million in the second quarter of 2026, an increase of $6.4 million, compared to inflows of $34.3 million in the first quarter of 2026. Inflows to nonaccrual commercial and construction loans were $15.1 million in the second quarter of 2026, an increase of $13.9 million, compared to inflows of $1.2 million in the first quarter of 2026, driven by the aforementioned $14.8 million inflow to nonaccrual status in the Florida region. Inflows to nonaccrual consumer loans were $22.8 million in the second quarter of 2026, a decrease of $6.9 million, compared to inflows of $29.7 million in the first quarter of 2026. Inflows to nonaccrual residential mortgage loans were $2.8 million in the second quarter of 2026, a decrease of $0.6 million, compared to inflows of $3.4 million in the first quarter of 2026. See *Early Delinquency* below for additional information.

- Adversely classified commercial and construction loans increased by $11.2 million to $87.2 million as of June 30, 2026, compared to $76.0 million as of March 31, 2026, driven by the aforementioned $14.8 million inflow to nonaccrual status in the Florida 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 $143.4 million as of June 30, 2026, an increase of $32.9 million, compared to $110.5 million as of March 31, 2026, driven by a $20.7 million increase in consumer loans and finance leases, primarily in the auto loan portfolio, and an $8.7 million increase in the commercial and construction loan portfolios, including $3.6 million of matured loans in the process of renewal for which the Corporation continues to receive interest and principal payments from the borrower.

## Allowance for Credit Losses

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

| | Quarter Ended June 30, 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Loans and Finance Leases | | | | | Debt Securities | | |
| (Dollars in thousands)<br>**Allowance for Credit Losses** | **Residential Mortgage Loans** | **Commercial and Construction Loans** | **Consumer Loans and Finance Leases** | **Total Loans and Finance Leases** | **Unfunded Loans Commitments** | **Held-to-Maturity** | **Available-for-Sale** | **Total ACL** |
| Allowance for credit losses, beginning balance | $ 41,534 | $ 69,118 | $ 134,408 | $ 245,060 | $ 3,120 | $ 641 | $ 839 | $ 249,660 |
| Provision for credit losses - expense (benefit) | 1,303 | (233) | 14,888 | 15,958 | 1,479 | (162) | 58 | 17,333 |
| Net charge-offs | (79) | (91) | (15,809) | (15,979) | - | - | (12) | (15,991) |
| Allowance for credit losses, end of period | $ 42,758 | $ 68,794 | $ 133,487 | $ 245,039 | $ 4,599 | $ 479 | $ 885 | $ 251,002 |
| Amortized cost of loans and finance leases | $ 2,927,167 | $ 6,668,570 | $ 3,661,486 | $ 13,257,223 | | | | |
| Allowance for credit losses on loans to amortized cost | 1.46% | 1.03% | 3.65% | 1.85% | | | | |

| | Quarter Ended March 31, 2026 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Loans and Finance Leases | | | | | Debt Securities | | |
| (Dollars in thousands)<br>**Allowance for Credit Losses** | **Residential Mortgage Loans** | **Commercial and Construction Loans** | **Consumer Loans and Finance Leases** | **Total Loans and Finance Leases** | **Unfunded Loans Commitments** | **Held-to-Maturity** | **Available-for-Sale** | **Total ACL** |
| 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% | | | | |

*Allowance for Credit Losses for Loans and Finance Leases*

As of June 30, 2026, the ACL for loans and finance leases was $245.0 million, compared to $245.1 million as of March 31, 2026. The ratio of the ACL for loans and finance leases to total loans held for investment was 1.85% as of June 30, 2026, compared to 1.87% as of March 31, 2026.

The ACL for consumer loans decreased by $1.0 million, driven by lower delinquency levels in the unsecured loan portfolios and improvements in macroeconomic variables in the secured loan portfolios, partially offset by loan growth and higher delinquency levels in the auto loans and finance leases portfolio. In addition, the ACL for commercial and construction loans decreased by $0.3 million, mainly due to an improvement in the projection of certain macroeconomic variables, partially offset by loan growth. Meanwhile, the ACL for residential mortgage loans increased by $1.2 million driven by loan growth.

The provision for credit losses on loans and finance leases was $16.0 million for the second quarter of 2026, compared to $17.2 million in the first quarter of 2026, as detailed below:

- Provision for credit losses on the consumer loan and finance lease portfolios was an expense of $14.9 million for the second quarter of 2026, compared to an expense of $18.0 million for the first quarter of 2026. The $3.1 million decrease in provision expense was driven by a $4.7 million reduction in net charge-offs, partially offset by a lower benefit from macroeconomic factors than in the previous quarter.

- Provision for credit losses on the residential mortgage loan portfolio was an expense of $1.3 million for the second quarter of 2026, compared to an expense of $0.2 million for the first quarter of 2026. The $1.1 million increase in provision expense was driven by higher loan growth than the previous quarter.

- Provision for credit losses on the commercial and construction loan portfolios was a net benefit of $0.2 million for the second quarter of 2026, compared to a net benefit of $1.0 million for the first quarter of 2026. The net benefit recorded during the first quarter of 2026 was mainly due to improvements in the projections of the unemployment rate and the CRE price index, partially offset by renewals and refinancings.

*Net Charge-Offs*

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

| | Quarter Ended | | | | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 |
| Residential mortgage | 0.01% | -0.03% | -0.02% | -0.00% | -0.00% |
| Construction | -0.03% | -0.02% | -0.02% | -0.50% | -0.02% |
| Commercial mortgage | -0.02% | 0.08% | 0.01% | -0.02% | -0.01% |
| C&I | 0.03% | 0.03% | 0.00% | 0.01% | -0.09% |
| Consumer loans and finance leases | 1.73% | 2.23% | 2.20% | 2.16% | 2.12% |
| Total loans | 0.49% | 0.65% | 0.63% | 0.62% | 0.60% |

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 $16.1 million for the second quarter of 2026, or an annualized 0.49% of average loans, compared to $21.1 million, or an annualized 0.65% of average loans, in the first quarter of 2026. The $5.0 million decrease in net charge-offs was driven by a $4.7 million reduction in consumer loans and finance leases net charge-offs, mainly in the auto loan portfolio.

*Allowance for Credit Losses for Unfunded Loan Commitments*

As of June 30, 2026, the ACL for off-balance sheet credit exposures increased to $4.6 million, compared to $3.1 million as of March 31, 2026, primarily driven by renewals of existing C&I lines of credit.

*Allowance for Credit Losses for Debt Securities*

As of June 30, 2026, the ACL for debt securities was $1.4 million, of which $0.5 million was related to Puerto Rico municipal bonds classified as held-to-maturity, compared to $1.5 million and $0.6 million, respectively, as of March 31, 2026.

## STATEMENT OF FINANCIAL CONDITION

Total assets were approximately $19.2 billion as of June 30, 2026, up $155.1 million from March 31, 2026. The following variances within the main components of total assets are noted:

- A $168.8 million increase in total loans, primarily driven by a $151.3 million increase in commercial and construction loans. The growth was mainly attributable to a $129.9 million increase in C&I loans in the Puerto Rico region, of which $112.1 million were related to the increased exposure of a participated loan related to a public-private partnership for toll roads infrastructure improvement and a participated municipal loan (including the conversion of a municipal bond) as a result of the aforementioned refinancings; and a new $19.5 million term loan extended to an existing relationship.

  Total loan originations, including refinancings, renewals, and draws from existing commitments, amounted to $1.7 billion in the second quarter of 2026, an increase of $469.5 million compared to the first quarter of 2026.

  Total loan originations in the Puerto Rico region amounted to $1.4 billion in the second quarter of 2026, compared to $848.9 million in the first quarter of 2026. The increase of $509.7 million in total loan originations was mainly in commercial and construction loans, driven by the aforementioned refinancings during the second quarter of 2026 totaling $270.6 million and higher utilization of C&I lines of credit.

  Total loan originations in the Florida region amounted to $333.0 million in the second quarter of 2026, compared to $228.4 million in the first quarter of 2026. The increase of $104.6 million in total loan originations was mainly related to a $102.4 million increase in commercial and construction loans, including $65.3 million in C&I loan originations due to the origination of multiple term loans, and $36.9 million in commercial mortgage originations due to the refinancing of a commercial mortgage revolving line of credit totaling $22.9 million.

  Total loan originations in the Virgin Islands region amounted to $26.1 million in the second quarter of 2026, compared to $170.9 million in the first quarter of 2026.

- A $10.4 million increase in cash and cash equivalents, mainly related to the overall increase in deposits and the net income generated in the second quarter of 2026. These increases were partially offset by net cash outflows from lending and investment activities, the repayment at maturity of a $90.0 million FHLB short-term advance, and capital deployment actions.

Partially offset by:

- A $13.2 million decrease in investment securities, driven by repayments of $368.3 million of U.S. agencies' MBS and debentures, of which $155.0 million was associated with matured securities; repayments of $10.7 million of municipal bonds, which include the aforementioned refinancing of a municipal bond; and a $7.7 million decrease in the fair value of available-for-sale debt securities attributable to changes in market interest rates. These decreases were partially offset by purchases during the second quarter of 2026 of $374.8 million in U.S. agencies' MBS and debentures at an average yield of 4.92%. In addition, during the second quarter of 2026, $375.0 million in matured U.S. Treasury bills at an average yield of 3.48% were replaced with $370.4 million in U.S. Treasury bills at an average yield of 3.71%.

Total liabilities were approximately $17.3 billion as of June 30, 2026, an increase of $145.5 million from March 31, 2026. The following variances within the main components of total liabilities are noted:

- Total deposits increased by $273.7 million consisting of:

  - A $167.7 million increase in government deposits, driven by an increase of $159.4 million in the Puerto Rico region.

  - An $87.7 million increase in brokered CDs in the Florida region. The increase consisted of $179.9 million of new issuances with original average maturities of approximately 0.7 years and an all-in cost of 4.00%, partially offset by maturing brokered CDs amounting to $92.2 million with an all-in cost of 4.30% that were paid off during the second quarter of 2026.

  - An $18.3 million increase in deposits, excluding brokered CDs and government deposits, consisting of an increase of $42.2 million in the Florida region, partially offset by decreases of $13.8 million in the Virgin Islands region and $10.1 million in the Puerto Rico region. The increase in such deposits consisted of a $19.3 million increase in non-interest-bearing deposits.

Partially offset by:

- A $90.0 million decrease in borrowings related to the aforementioned repayment of a $90.0 million short-term FHLB advance that matured during the second quarter of 2026.

Total stockholders' equity amounted to $2.0 billion as of June 30, 2026, an increase of $9.6 million from March 31, 2026, driven by the net income generated in the second quarter of 2026, partially offset by $50.0 million in common stock repurchases at an average price of $25.08, $31.0 million in common stock dividends declared in the second quarter of 2026, and a $7.7 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 June 30, 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 16.96%, 16.96%, 18.21%, and 11.72%, respectively, as of June 30, 2026, compared to CET1 capital, tier 1 capital, total capital, and leverage ratios of 16.93%, 16.93%, 18.19%, and 11.66%, respectively, as of March 31, 2026.

Meanwhile, estimated CET1 capital, tier 1 capital, total capital and leverage ratios of our banking subsidiary, FirstBank, were 15.96%, 16.71%, 17.97%, and 11.54%, respectively, as of June 30, 2026, compared to CET1 capital, tier 1 capital, total capital and leverage ratios of 15.76%, 16.51%, 17.77%, and 11.37%, respectively, as of March 31, 2026.

**Liquidity**

Cash and cash equivalents increased by $10.4 million to $561.3 million as of June 30, 2026. When adding $2.1 billion of free high-quality liquid securities that could be liquidated or pledged within one day, total core liquidity amounted to $2.7 billion as of June 30, 2026, or 13.73% of total assets, compared to $2.9 billion, or 14.66% of total assets, as of March 31, 2026. In addition, as of June 30, 2026, the Corporation had $1.1 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 19.60% as of June 30, 2026, compared to 20.14% as of March 31, 2026.

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 June 30, 2026. In the aggregate, as of June 30, 2026, the Corporation had $6.4 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 $16.3 billion as of June 30, 2026, compared to $16.1 billion as of March 31, 2026, which included $3.0 billion and $2.9 billion, respectively, in government deposits that are fully collateralized. Excluding fully collateralized government deposits and FDIC-insured deposits as of June 30, 2026, the estimated amount of uninsured deposits was $4.7 billion, which represents 29.15% of total deposits, compared to $4.8 billion, or 30.12% of total deposits, as of March 31, 2026. Refer to Table 10 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 decreased to 10.08% as of June 30, 2026, compared to 10.11% as of March 31, 2026, mainly due to an increase in tangible assets. 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:

| | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 |
|---|---|---|---|---|---|
| (In thousands, except ratios and per share information) | | | | | |
| **Tangible Equity:** | | | | | |
| Total common equity - GAAP | $ 1,976,833 | $ 1,967,239 | $ 1,966,865 | $ 1,918,045 | $ 1,845,455 |
| Goodwill | (38,611) | (38,611) | (38,611) | (38,611) | (38,611) |
| Other intangible assets | (3,022) | (3,240) | (3,458) | (3,676) | (4,535) |
| **Tangible common equity - non-GAAP** | **$ 1,935,200** | **$ 1,925,388** | **$ 1,924,796** | **$ 1,875,758** | **$ 1,802,309** |
| | | | | | |
| **Tangible Assets:** | | | | | |
| Total assets - GAAP | $ 19,241,235 | $ 19,086,105 | $ 19,132,892 | $ 19,321,335 | $ 18,897,529 |
| Goodwill | (38,611) | (38,611) | (38,611) | (38,611) | (38,611) |
| Other intangible assets | (3,022) | (3,240) | (3,458) | (3,676) | (4,535) |
| **Tangible assets - non-GAAP** | **$ 19,199,602** | **$ 19,044,254** | **$ 19,090,823** | **$ 19,279,048** | **$ 18,854,383** |
| **Common shares outstanding** | **152,674** | **154,694** | **156,619** | **159,135** | **161,508** |
| | | | | | |
| **Tangible common equity ratio - non-GAAP** | **10.08%** | **10.11%** | **10.08%** | **9.73%** | **9.56%** |
| **Tangible book value per common share - non-GAAP** | $ **12.68** | $ **12.45** | $ **12.29** | $ **11.79** | $ **11.16** |

**Exposure to Puerto Rico Government**

*Direct Exposure*

As of June 30, 2026, the Corporation had $379.4 million of direct exposure to the Puerto Rico government, its municipalities, and public corporations, an increase of $81.9 million compared to $297.5 million as of March 31, 2026, mainly due to the aforementioned refinancing of a participated municipal loan in the Puerto Rico region. As of June 30, 2026, approximately $293.0 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 $33.6 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 $41.6 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 $2.6 million (fair value of $1.6 million as of June 30, 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 $1.0 million as of June 30, 2026, of which $0.3 million is due to credit deterioration.

The aforementioned exposure to municipalities in Puerto Rico included $71.1 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 June 30, 2026 and March 31, 2026, the Corporation had $2.6 billion and $2.4 billion, respectively, of public sector deposits in Puerto Rico. Approximately 21% of the public sector deposits as of June 30, 2026 were from municipalities and municipal agencies in Puerto Rico, and 79% were from public corporations, the Puerto Rico central government and agencies, and U.S. federal government agencies in Puerto Rico.

Additionally, as of June 30, 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 $75.0 million, compared to $81.6 million as of March 31, 2026. 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 June 30, 2026 was $39.2 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 quarter ended March 31, 2026 and six-month period ended June 30, 2026 included the following Special Item:

*FDIC Special Assessment Reversal*

- A benefit of $0.1 million ($57 thousand after-tax, calculated based on the statutory tax rate of 37.5%) was recorded during the first quarter of 2026 following receipt of the FDIC assessment invoice, paid on March 30, 2026, which reduced the quarterly special assessment rate for the eighth and final collection period from 3.36 bps to 2.97 bps. Any future offsets or one-time final shortfall special assessment collection, if any, will be communicated by the FDIC through future invoices. The FDIC deposit special assessment is reflected in the 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 Tables 4 and 5 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 shows, for the second quarters of 2026 and 2025 and six-month period ended June 30, 2025, net income and earnings per diluted share, and reconciles, for the first quarter of 2026 and six-month period ended June 30, 2026, 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.

| | Quarter Ended | | | Six-Month Period Ended | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 |
| (In thousands, except per share information) | | | | | |
| Net income, as reported (GAAP) | $ 96,154 | $ 88,778 | $ 80,180 | $ 184,932 | $ 157,239 |
| Adjustment: | | | | | |
| FDIC special assessment reversal | - | (92) | - | (92) | - |
| Income tax impact of adjustment (1) | - | 35 | - | 35 | - |
| Adjusted net income attributable to common stockholders (non-GAAP) | $ 96,154 | $ 88,721 | $ 80,180 | $ 184,875 | $ 157,239 |
| Weighted-average diluted shares outstanding | 154,162 | 156,101 | 161,513 | 155,126 | 162,625 |
| Earnings per share - diluted (GAAP) | $ 0.62 | $ 0.57 | $ 0.50 | $ 1.19 | $ 0.97 |
| Adjusted earnings per share - diluted (non-GAAP) | $ 0.62 | $ 0.57 | $ 0.50 | $ 1.19 | $ 0.97 |

(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 and for the six-month periods ended June 30, 2026 and 2025:

| | Quarter Ended | | | | | Six-Month Period Ended | |
|---|---|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | December 31, 2025 | September 30, 2025 | June 30, 2025 | June 30, 2026 | June 30, 2025 |
| (Dollars in thousands) | | | | | | | |
| Income before income taxes | $ 120,206 | $ 114,263 | $ 107,327 | $ 106,223 | $ 102,885 | $ 234,469 | $ 203,184 |
| Add: Provision for credit losses expense | 17,333 | 17,273 | 22,971 | 17,593 | 20,587 | 34,606 | 45,397 |
| Less: FDIC special assessment reversal | - | (92) | (1,099) | - | - | (92) | - |
| Less: Employee retention credit | - | - | - | (2,358) | - | - | - |
| Adjusted pre-tax, pre-provision income (1) | $ 137,539 | $ 131,444 | $ 129,199 | $ 121,458 | $ 123,472 | $ 268,983 | $ 248,581 |
| Change from most recent prior period (amount) | $ 6,095 | $ 2,245 | $ 7,741 | $ (2,014) | $ (1,637) | $ 20,402 | $ 24,918 |
| Change from most recent prior period (percentage) | 4.6% | 1.7% | 6.4% | -1.6% | -1.3% | 8.2% | 11.1% |

(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, July 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, or through a dial-in telephone number at (800) 715-9871 or (646) 307-1963. The participant access code is 1895316. 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, until July 22, 2027. A telephone replay will be available one hour after the end of the conference call through August 21, 2026, at (800) 770-2030. The replay access code is 1895316.

## 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 19, 2026, 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.

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**First BanCorp.**
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Corporate Strategy and Investor Relations
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## EXHIBIT A

## Table 1 – Condensed Consolidated Statements of Financial Condition

| | As of | | |
|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | December 31, 2025 |
| (In thousands, except for share information) | | | |
| **ASSETS** | | | |
| Cash and due from banks | $ 559,626 | $ 549,199 | 657,149 |
| Money market investments: | | | |
| Time deposit with another financial institution | 1,000 | 1,000 | 750 |
| Other short-term investments | 700 | 700 | 700 |
| Total money market investments | 1,700 | 1,700 | 1,450 |
| Available-for-sale debt securities, at fair value (ACL of $885 as of June 30, 2026, $839 as of March 31, 2026; and $763 as of December 31, 2025) | 4,681,588 | 4,668,697 | 4,554,032 |
| Held-to-maturity debt securities, at amortized cost, net of ACL of $479 as of June 30, 2026 and $641 as of March 31, 2026; and $733 as of December 31, 2025 (fair value of $228,667 as of June 30, 2026; $253,485 as of March 31, 2026 and $262,055 as of December 31, 2025) | 233,645 | 256,881 | 264,563 |
| Total debt securities | 4,915,233 | 4,925,578 | 4,818,595 |
| Equity securities | 43,552 | 46,432 | 44,753 |
| Total investment securities | 4,958,785 | 4,972,010 | 4,863,348 |
| Loans held for investment, net of ACL of $245,039 as of June 30, 2026; $245,060 as of March 31, 2026; and $249,037 as of December 31, 2025 | 13,012,184 | 12,846,017 | 12,876,319 |
| Mortgage loans held for sale, at lower of cost or market | 15,474 | 12,805 | 16,697 |
| Total loans, net | 13,027,658 | 12,858,822 | 12,893,016 |
| Accrued interest receivable on loans and investments | 70,663 | 67,722 | 71,351 |
| Premises and equipment, net | 128,680 | 127,865 | 126,920 |
| OREO | 6,939 | 6,344 | 7,522 |
| Deferred tax asset, net | 142,041 | 143,565 | 149,012 |
| Goodwill | 38,611 | 38,611 | 38,611 |
| Other intangible assets | 3,022 | 3,240 | 3,458 |
| Other assets | 303,510 | 317,027 | 321,055 |
| Total assets | $ 19,241,235 | $ 19,086,105 | $ 19,132,892 |
| **LIABILITIES** | | | |
| Deposits: | | | |
| Non-interest-bearing deposits | $ 5,548,697 | $ 5,554,751 | $ 5,549,416 |
| Interest-bearing deposits | 11,320,832 | 11,041,070 | 11,120,727 |
| Total deposits | 16,869,529 | 16,595,821 | 16,670,143 |
| Advances from the FHLB | 200,000 | 290,000 | 290,000 |
| Accounts payable and other liabilities | 194,873 | 233,045 | 205,884 |
| Total liabilities | 17,264,402 | 17,118,866 | 17,166,027 |
| **STOCKHOLDERS' EQUITY** | | | |
| Common stock, $0.10 par value, 223,663,116 shares issued (June 30, 2026 - 152,674,406 shares outstanding; March 31, 2026 - 154,693,926 shares outstanding; and December 31, 2025 - 156,618,996 shares outstanding) | 22,366 | 22,366 | 22,366 |
| Additional paid-in capital | 955,527 | 952,773 | 963,543 |
| Retained earnings | 2,390,394 | 2,325,256 | 2,268,011 |
| Treasury stock, at cost (June 30, 2026 - 70,988,710 shares; March 31, 2026 - 68,969,190 shares; and December 31, 2025 - 67,044,120 shares) | (1,023,005) | (972,438) | (932,505) |
| Accumulated other comprehensive loss | (368,449) | (360,718) | (354,550) |
| Total stockholders' equity | 1,976,833 | 1,967,239 | 1,966,865 |
| Total liabilities and stockholders' equity | $ 19,241,235 | $ 19,086,105 | $ 19,132,892 |

## Table 2 – Condensed Consolidated Statements of Income

| | Quarter Ended | | | Six-Month Period Ended | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 |
| (In thousands, except per share information) | | | | | |
| **Net interest income:** | | | | | |
| Interest income | $ 287,710 | $ 279,849 | $ 278,190 | $ 567,559 | $ 555,255 |
| Interest expense | 58,579 | 58,893 | 62,331 | 117,472 | 126,999 |
| Net interest income | 229,131 | 220,956 | 215,859 | 450,087 | 428,256 |
| **Provision for credit losses - expense (benefit):** | | | | | |
| Loans | 15,958 | 17,170 | 20,381 | 33,128 | 45,218 |
| Unfunded loan commitments | 1,479 | 107 | 287 | 1,586 | 224 |
| Debt securities | (104) | (4) | (81) | (108) | (45) |
| Provision for credit losses - expense | 17,333 | 17,273 | 20,587 | 34,606 | 45,397 |
| Net interest income after provision for credit losses | 211,798 | 203,683 | 195,272 | 415,481 | 382,859 |
| **Non-interest income:** | | | | | |
| Service charges and fees on deposit accounts | 9,885 | 9,932 | 9,756 | 19,817 | 19,396 |
| Mortgage banking activities | 3,727 | 4,043 | 3,401 | 7,770 | 6,578 |
| Card and processing income | 12,512 | 11,758 | 11,880 | 24,270 | 23,355 |
| Other non-interest income | 9,608 | 11,952 | 5,913 | 21,560 | 17,355 |
| Total non-interest income | 35,732 | 37,685 | 30,950 | 73,417 | 66,684 |
| **Non-interest expenses:** | | | | | |
| Employees' compensation and benefits | 63,439 | 65,299 | 60,058 | 128,738 | 122,195 |
| Occupancy and equipment | 22,108 | 22,063 | 22,297 | 44,171 | 44,927 |
| Business promotion | 4,435 | 3,555 | 3,495 | 7,990 | 6,773 |
| Professional service fees | 13,116 | 12,912 | 11,609 | 26,028 | 23,095 |
| Taxes, other than income taxes | 6,071 | 6,184 | 5,712 | 12,255 | 11,590 |
| FDIC deposit insurance | 2,167 | 2,058 | 2,235 | 4,225 | 4,471 |
| Net gain on OREO operations | (842) | (937) | (591) | (1,779) | (1,720) |
| Credit and debit card processing expenses | 8,514 | 7,327 | 7,747 | 15,841 | 12,857 |
| Other non-interest expenses | 8,316 | 8,644 | 10,775 | 16,960 | 22,171 |
| Total non-interest expenses | 127,324 | 127,105 | 123,337 | 254,429 | 246,359 |
| Income before income taxes | 120,206 | 114,263 | 102,885 | 234,469 | 203,184 |
| Income tax expense | 24,052 | 25,485 | 22,705 | 49,537 | 45,945 |
| **Net income** | $ 96,154 | $ 88,778 | $ 80,180 | $ 184,932 | $ 157,239 |
| **Net income attributable to common stockholders** | $ 96,154 | $ 88,778 | $ 80,180 | $ 184,932 | $ 157,239 |
| Earnings per common share: | | | | | |
| Basic | $ 0.63 | $ 0.57 | $ 0.50 | $ 1.20 | $ 0.97 |
| Diluted | $ 0.62 | $ 0.57 | $ 0.50 | $ 1.19 | $ 0.97 |

## Table 3 – Selected Financial Data

| | Quarter Ended | | | Six-Month Period Ended | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 |
| **(Shares in thousands)** | | | | | |
| **Per Common Share Results:** | | | | | |
| Net earnings per share - basic | $ 0.63 | $ 0.57 | $ 0.50 | $ 1.20 | $ 0.97 |
| Net earnings per share - diluted | $ 0.62 | $ 0.57 | $ 0.50 | $ 1.19 | $ 0.97 |
| Cash dividends declared | $ 0.20 | $ 0.20 | $ 0.18 | $ 0.40 | $ 0.36 |
| Average shares outstanding | 153,466 | 155,262 | 160,884 | 154,359 | 161,903 |
| Average shares outstanding diluted | 154,162 | 156,101 | 161,513 | 155,126 | 162,625 |
| Book value per common share | $ 12.95 | $ 12.72 | $ 11.43 | $ 12.95 | $ 11.43 |
| Tangible book value per common share (1) | $ 12.68 | $ 12.45 | $ 11.16 | $ 12.68 | $ 11.16 |
| Common stock price: end of period | $ 26.07 | $ 21.36 | $ 20.83 | $ 26.07 | $ 20.83 |
| **Selected Financial Ratios (In Percent):** | | | | | |
| **Profitability:** | | | | | |
| Average yield on loans and leases | 7.51 | 7.49 | 7.64 | 7.50 | 7.69 |
| Average yield on investment securities, other short-term investments and interest-earning cash balances | 2.96 | 2.69 | 2.29 | 2.83 | 2.27 |
| Average yield on interest-earning assets | 6.11 | 6.02 | 5.88 | 6.07 | 5.88 |
| Average rate on interest-bearing liabilities | 2.07 | 2.09 | 2.14 | 2.08 | 2.19 |
| Average cost of funds | 1.39 | 1.42 | 1.46 | 1.40 | 1.50 |
| Interest rate spread | 4.04 | 3.93 | 3.74 | 3.99 | 3.69 |
| Interest rate spread - non-GAAP (2) | 4.36 | 4.18 | 3.89 | 4.27 | 3.84 |
| Net interest margin | 4.87 | 4.75 | 4.56 | 4.81 | 4.54 |
| Net interest margin - non-GAAP (2) | 5.18 | 5.00 | 4.71 | 5.09 | 4.68 |
| Return on average assets | 2.02 | 1.89 | 1.69 | 1.95 | 1.66 |
| Return on average equity | 19.49 | 17.92 | 17.79 | 18.70 | 17.85 |
| Efficiency ratio (3) | 48.07 | 49.14 | 49.97 | 48.60 | 49.78 |
| **Capital and Other:** | | | | | |
| Average total equity to average total assets | 10.35 | 10.54 | 9.49 | 10.44 | 9.32 |
| Total capital | 18.21 | 18.19 | 17.87 | 18.21 | 17.87 |
| Common equity Tier 1 capital | 16.96 | 16.93 | 16.61 | 16.96 | 16.61 |
| Tier 1 capital | 16.96 | 16.93 | 16.61 | 16.96 | 16.61 |
| Leverage | 11.72 | 11.66 | 11.41 | 11.72 | 11.41 |
| Tangible common equity ratio (1) | 10.08 | 10.11 | 9.56 | 10.08 | 9.56 |
| Dividend payout ratio | 31.92 | 34.98 | 36.12 | 33.39 | 37.07 |
| Basic liquidity ratio (4) | 19.60 | 20.14 | 17.58 | 19.60 | 17.58 |
| Core liquidity ratio (5) | 13.73 | 14.66 | 12.17 | 13.73 | 12.17 |
| Loan to deposit ratio | 78.68 | 78.96 | 77.80 | 78.68 | 77.80 |
| Uninsured deposits, excluding fully collateralized deposits, to total deposits (6) | 29.15 | 30.12 | 28.10 | 29.15 | 28.10 |
| **Average Balances (In thousands):** | | | | | |
| Loans and leases | $ 13,077,087 | $ 13,068,874 | $ 12,742,809 | $ 13,072,949 | $ 12,687,959 |
| Investment securities, other short-term investments and interest-earning cash balances | 5,797,465 | 5,776,844 | 6,245,844 | 5,787,213 | 6,344,384 |
| Interest-earning assets | $ 18,874,552 | $ 18,845,718 | $ 18,988,653 | $ 18,860,162 | $ 19,032,343 |
| Total assets | $ 19,112,408 | $ 19,069,238 | $ 19,041,206 | $ 19,090,942 | $ 19,073,972 |
| Interest-bearing liabilities | $ 11,371,881 | $ 11,409,037 | $ 11,670,411 | $ 11,390,356 | $ 11,709,495 |
| Non-interest-bearing deposits | 5,550,768 | 5,441,443 | 5,402,655 | 5,496,408 | 5,414,181 |
| Total funding sources | $ 16,922,649 | $ 16,850,480 | $ 17,073,066 | $ 16,886,764 | $ 17,123,676 |
| Total stockholders’ equity | $ 1,978,553 | $ 2,009,137 | $ 1,807,256 | $ 1,993,761 | $ 1,776,747 |
| **Asset Quality:** | | | | | |
| Allowance for credit losses for loans and finance leases to total loans held for investment | 1.85 | 1.87 | 1.93 | 1.85 | 1.93 |
| Net charge-offs (annualized) to average loans outstanding | 0.49 | 0.65 | 0.60 | 0.57 | 0.64 |
| Provision for credit losses for loans and finance leases to net charge-offs | 99.87 | 81.19 | 106.86 | 89.23 | 111.42 |
| Non-performing assets to total assets | 0.59 | 0.57 | 0.68 | 0.59 | 0.68 |
| Nonaccrual loans held for investment to total loans held for investment | 0.71 | 0.67 | 0.78 | 0.71 | 0.78 |
| Allowance for credit losses for loans and finance leases to total nonaccrual loans held for investment | 259.12 | 279.29 | 248.33 | 259.12 | 248.33 |
| Allowance for credit losses for loans and finance leases to total nonaccrual loans held for investment, excluding residential estate loans | 344.37 | 410.67 | 358.66 | 344.37 | 358.66 |

(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 Tables 4 and 5 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 [1] / Expense | | | Average Rate [1] | | |
|---|---|---|---|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | June 30, 2026 | March 31, 2026 | June 30, 2025 | June 30, 2026 | March 31, 2026 | June 30, 2025 |
| (Dollars in thousands) | | | | | | | | | |
| Interest-earning assets: | | | | | | | | | |
| Money market and other short-term investments | $ 539,882 | $ 618,371 | $ 1,070,545 | $ 4,969 | $ 5,630 | $ 11,897 | 3.69% | 3.69% | 4.46% |
| Government obligations [2] | 1,382,832 | 1,467,672 | 1,839,445 | 14,976 | 11,426 | 7,519 | 4.34% | 3.16% | 1.64% |
| MBS | 3,829,853 | 3,645,699 | 3,289,215 | 31,011 | 26,814 | 17,979 | 3.25% | 2.98% | 2.19% |
| FHLB stock | 22,452 | 24,150 | 26,114 | 447 | 474 | 645 | 7.99% | 7.96% | 9.91% |
| Other investments | 22,446 | 20,952 | 20,525 | 137 | 139 | 174 | 2.45% | 2.69% | 3.40% |
| Total investments [3] | 5,797,465 | 5,776,844 | 6,245,844 | 51,540 | 44,483 | 38,214 | 3.57% | 3.12% | 2.45% |
| Residential mortgage loans | 2,924,680 | 2,911,731 | 2,854,624 | 43,696 | 43,249 | 41,674 | 5.99% | 6.02% | 5.86% |
| Construction loans | 191,228 | 247,415 | 245,906 | 4,779 | 5,791 | 5,839 | 10.02% | 9.49% | 9.52% |
| C&I and commercial mortgage loans | 6,304,576 | 6,225,066 | 5,892,848 | 106,430 | 101,920 | 100,758 | 6.77% | 6.64% | 6.86% |
| Consumer loans and finance leases | 3,656,603 | 3,684,662 | 3,749,431 | 95,946 | 95,871 | 98,849 | 10.52% | 10.55% | 10.57% |
| Total loans [4] [5] | 13,077,087 | 13,068,874 | 12,742,809 | 250,851 | 246,831 | 247,120 | 7.69% | 7.66% | 7.78% |
| Total interest-earning assets | $ 18,874,552 | $ 18,845,718 | $ 18,988,653 | $ 302,391 | $ 291,314 | $ 285,334 | 6.43% | 6.27% | 6.03% |
| Tax-equivalent adjustment | | | | (14,681) | (11,465) | (7,144) | | | |
| Interest income - GAAP | | | | $ 287,710 | $ 279,849 | $ 278,190 | 6.11% | 6.02% | 5.88% |
| Interest-bearing liabilities: | | | | | | | | | |
| Time deposits | $ 3,497,812 | $ 3,542,960 | $ 3,190,402 | $ 28,420 | $ 29,237 | $ 26,747 | 3.26% | 3.35% | 3.36% |
| Brokered CDs | 528,544 | 555,938 | 487,787 | 5,414 | 5,759 | 5,491 | 4.11% | 4.20% | 4.52% |
| Other interest-bearing deposits | 7,119,151 | 7,033,139 | 7,662,793 | 22,359 | 20,935 | 26,400 | 1.26% | 1.21% | 1.38% |
| Advances from the FHLB | 226,374 | 277,000 | 320,000 | 2,386 | 2,962 | 3,518 | 4.23% | 4.34% | 4.41% |
| Other borrowings | - | - | 9,429 | - | - | 175 | 0.00% | 0.00% | 7.44% |
| Total interest-bearing liabilities | $ 11,371,881 | $ 11,409,037 | $ 11,670,411 | $ 58,579 | $ 58,893 | $ 62,331 | 2.07% | 2.09% | 2.14% |
| Net interest income / margin- non-GAAP [1] | | | | $ 243,812 | $ 232,421 | $ 223,003 | 5.18% | 5.00% | 4.71% |
| Net interest income / margin - GAAP | | | | $ 229,131 | $ 220,956 | $ 215,859 | 4.87% | 4.75% | 4.56% |
| Net interest spread - non-GAAP [1] | | | | | | | 4.36% | 4.18% | 3.89% |
| Net interest spread - GAAP | | | | | | | 4.04% | 3.93% | 3.74% |

(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 $3.7 million, $4.0 million, and $3.7 million, for the quarters ended June 30, 2026, March 31, 2026, and June 30, 2025, respectively, of income from prepayment penalties and late fees related to the Corporation's loan portfolio.

## Table 5 – Year-to-Date Statement of Average Interest-Earning Assets and Average Interest-Bearing Liabilities (On a Tax-Equivalent Basis, with GAAP reconciliation)

| | Average Volume | | Interest Income [1] / Expense | | Average Rate [1] | |
|---|---|---|---|---|---|---|
| **Six-Month Period Ended** | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** | **June 30, 2026** | **June 30, 2025** |
| (Dollars in thousands) | | | | | | |
| Interest-earning assets: | | | | | | |
| Money market and other short-term investments | $ 578,910 | $ 1,090,704 | $ 10,599 | $ 24,102 | 3.69% | 4.46% |
| Government obligations [2] | 1,425,018 | 1,905,022 | 26,402 | 14,489 | 3.74% | 1.53% |
| MBS | 3,738,285 | 3,299,035 | 57,825 | 35,476 | 3.12% | 2.17% |
| FHLB stock | 23,296 | 29,370 | 921 | 1,435 | 7.97% | 9.85% |
| Other investments | 21,704 | 20,253 | 276 | 421 | 2.56% | 4.19% |
| Total investments [3] | 5,787,213 | 6,344,384 | 96,023 | 75,923 | 3.35% | 2.41% |
| Residential mortgage loans | 2,918,187 | 2,848,306 | 86,945 | 83,158 | 6.01% | 5.89% |
| Construction loans | 219,166 | 239,138 | 10,570 | 11,435 | 9.73% | 9.64% |
| C&I and commercial mortgage loans | 6,265,041 | 5,850,126 | 208,350 | 200,514 | 6.71% | 6.91% |
| Consumer loans and finance leases | 3,670,555 | 3,750,389 | 191,817 | 197,601 | 10.54% | 10.62% |
| Total loans [4] [5] | 13,072,949 | 12,687,959 | 497,682 | 492,708 | 7.68% | 7.83% |
| Total interest-earning assets - non-GAAP [1] | $ 18,860,162 | $ 19,032,343 | $ 593,705 | $ 568,631 | 6.35% | 6.03% |
| Tax-equivalent adjustment | | | (26,146) | (13,376) | | |
| Interest income - GAAP | | | $ 567,559 | $ 555,255 | 6.07% | 5.88% |
| | | | | | | |
| Interest-bearing liabilities: | | | | | | |
| Time deposits | $ 3,520,261 | $ 3,119,981 | $ 57,657 | $ 52,215 | 3.30% | 3.37% |
| Brokered CDs | 542,165 | 485,792 | 11,173 | 10,952 | 4.16% | 4.55% |
| Other interest-bearing deposits | 7,076,383 | 7,678,261 | 43,294 | 53,968 | 1.23% | 1.42% |
| Advances from the FHLB | 251,547 | 393,923 | 5,348 | 8,708 | 4.29% | 4.46% |
| Other borrowings | - | 31,538 | - | 1,156 | 0.00% | 7.39% |
| Total interest-bearing liabilities - GAAP | $ 11,390,356 | $ 11,709,495 | $ 117,472 | $ 126,999 | 2.08% | 2.19% |
| Net interest income / margin - non-GAAP [1] | | | $ 476,233 | $ 441,632 | 5.09% | 4.68% |
| Net interest income / margin - GAAP | | | $ 450,087 | $ 428,256 | 4.81% | 4.54% |
| Net interest spread - non-GAAP [1] | | | | | 4.27% | 3.84% |
| Net interest spread - GAAP | | | | | 3.99% | 3.69% |

(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 $7.7 million and $9.1 million for the six-month periods ended June 30, 2026 and 2025, respectively, of income from prepayment penalties and late fees related to the Corporation's loan portfolio. The results for the six-month period ended June 30, 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 6 – Loan Portfolio by Geography

| | As of June 30, 2026 | | | |
|---|---|---|---|---|
| (In thousands) | Puerto Rico | Virgin Islands | United States | Total |
| Residential mortgage loans | $ 2,247,503 | $ 144,769 | $ 534,895 | $ 2,927,167 |
| Commercial loans: | | | | |
| Construction loans | 189,736 | 11,975 | 2,919 | 204,630 |
| Commercial mortgage loans | 1,747,380 | 72,059 | 817,913 | 2,637,352 |
| C&I loans | 2,420,749 | 181,905 | 1,223,934 | 3,826,588 |
| Commercial loans | 4,357,865 | 265,939 | 2,044,766 | 6,668,570 |
| Consumer loans and finance leases | 3,591,388 | 63,763 | 6,335 | 3,661,486 |
| Loans held for investment | 10,196,756 | 474,471 | 2,585,996 | 13,257,223 |
| Mortgage loans held for sale | 15,056 | 418 | - | 15,474 |
| Total loans | $ 10,211,812 | $ 474,889 | $ 2,585,996 | $ 13,272,697 |

| | As of March 31, 2026 | | | |
|---|---|---|---|---|
| (In thousands) | Puerto Rico | Virgin Islands | United States | Total |
| 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 |

| | As of December 31, 2025 | | | |
|---|---|---|---|---|
| (In thousands) | Puerto Rico | Virgin Islands | United States | Total |
| 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 |
| Loans held for sale | 16,697 | - | - | 16,697 |
| Total loans | $ 10,167,738 | $ 476,151 | $ 2,498,164 | $ 13,142,053 |

## Table 7 – Non-Performing Assets by Geography

| | As of June 30, 2026 | | | |
|---|---|---|---|---|
| (In thousands) | Puerto Rico | Virgin Islands | United States | Total |
| Nonaccrual loans held for investment: | | | | |
| Residential mortgage | $ 12,462 | $ 4,592 | $ 6,356 | $ 23,410 |
| Construction | 4,441 | 1,022 | - | 5,463 |
| Commercial mortgage | 1,248 | 5,819 | - | 7,067 |
| C&I | 25,131 | 601 | 15,321 | 41,053 |
| Consumer and finance leases | 17,284 | 275 | 13 | 17,572 |
| Total nonaccrual loans held for investment | 60,566 | 12,309 | 21,690 | 94,565 |
| OREO | 5,401 | 659 | 879 | 6,939 |
| Other repossessed property | 10,699 | 104 | - | 10,803 |
| Other assets (1) | 1,610 | - | - | 1,610 |
| Total non-performing assets (2) | $ 78,276 | $ 13,072 | $ 22,569 | $ 113,917 |
| Past due loans 90 days and still accruing (3) | $ 23,700 | $ 890 | $ 146 | $ 24,736 |

| | As of March 31, 2026 | | | |
|---|---|---|---|---|
| (In thousands) | Puerto Rico | Virgin Islands | United States | Total |
| 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 (1) | 1,609 | - | - | 1,609 |
| Total non-performing assets (2) | $ 83,589 | $ 13,435 | $ 11,797 | $ 108,821 |
| Past due loans 90 days and still accruing (3) | $ 28,078 | $ 871 | $ - | $ 28,949 |

| | As of December 31, 2025 | | | |
|---|---|---|---|---|
| (In thousands) | Puerto Rico | Virgin Islands | United States | Total |
| 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 (1) | 1,620 | - | - | 1,620 |
| Total non-performing assets (2) | $ 87,730 | $ 15,038 | $ 11,326 | $ 114,094 |
| Past due loans 90 days and still accruing (3) | $ 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 $3.6 million as of June 30, 2026 (March 31, 2026 - $4.2 million; December 31, 2025 - $4.8 million).

(3) These include rebooked loans, which were previously pooled into GNMA securities, amounting to $4.6 million as of June 30, 2026 and $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 8 – Allowance for Credit Losses on Loans and Finance Leases

| | Quarter Ended | | | Six-Month Period Ended | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 |
| (Dollars in thousands) | | | | | |
| Allowance for credit losses on loans and finance leases, beginning of period | $ 245,060 | $ 249,037 | $ 247,269 | $ 249,037 | $ 243,942 |
| Provision for credit losses on loans and finance leases expense | 15,958 | 17,170 | 20,381 | 33,128 | 45,218 |
| Net (charge-offs) recoveries of loans and finance leases: | | | | | |
| Residential mortgage | (79) | 224 | 15 | 145 | (3) |
| Construction | 13 | 13 | 13 | 26 | 27 |
| Commercial mortgage | 155 | (522) | 51 | (367) | 91 |
| C&I | (259) | (309) | 760 | (568) | 837 |
| Consumer loans and finance leases | (15,809) | (20,553) | (19,911) | (36,362) | (41,534) (1) |
| Net charge-offs | (15,979) | (21,147) | (19,072) | (37,126) | (40,582) (1) |
| Allowance for credit losses on loans and finance leases, end of period | $ 245,039 | $ 245,060 | $ 248,578 | $ 245,039 | $ 248,578 |
| | | | | | |
| Allowance for credit losses on loans and finance leases to period end total loans loans held for investment | 1.85% | 1.87% | 1.93% | 1.85% | 1.93% |
| Net charge-offs (annualized) to average loans outstanding during the period | 0.49% | 0.65% | 0.60% | 0.57% | 0.64% |
| Provision for credit losses on loans and finance leases to net charge-offs during the period | 1.00x | 0.81x | 1.07x | 0.89x | 1.11x |

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

## Table 9 – Annualized Net Charge-Offs (Recoveries) to Average Loans

| | Quarter Ended | | | Six-Month Period Ended | |
|---|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | June 30, 2026 | June 30, 2025 |
| Residential mortgage | 0.01% | -0.03% | -0.00% | -0.01% | 0.00% |
| Construction | -0.03% | -0.02% | -0.02% | -0.02% | -0.02% |
| Commercial mortgage | -0.02% | 0.08% | -0.01% | 0.03% | -0.01% |
| C&I | 0.03% | 0.03% | -0.09% | 0.03% | -0.05% |
| Consumer loans and finance leases | 1.73% | 2.23% | 2.12% | 1.98% | 2.21% (1) |
| Total loans | 0.49% | 0.65% | 0.60% | 0.57% | 0.64% (1) |

(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 13 basis points and 4 basis points, respectively.

## Table 10 – Deposits

| | As of | | |
|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | December 31, 2025 |
| (In thousands) | | | |
| Time deposits | $ 3,535,375 | $ 3,482,968 | $ 3,562,331 |
| Interest-bearing saving and checking accounts | 7,190,703 | 7,051,091 | 6,964,841 |
| Non-interest-bearing deposits | 5,548,697 | 5,554,751 | 5,549,416 |
| Total deposits, excluding brokered CDs (1) | 16,274,775 | 16,088,810 | 16,076,588 |
| Brokered CDs | 594,754 | 507,011 | 593,555 |
| Total deposits | $ 16,869,529 | $ 16,595,821 | $ 16,670,143 |
| Total deposits, excluding brokered CDs and government deposits | $ 13,237,929 | $ 13,219,627 | $ 13,061,068 |

(1) As of June 30, 2026, March 31, 2026, and December 31, 2025, government deposits amounted to $3.0 billion, $2.9 billion, and $3.0 billion, respectively.