

Investor Presentation

August 2025



FORWARD LOOKING STATEMENTS

This presentation contains “forward-looking statements” concerning the Corporation’s future economic, operational and financial performance. The words or phrases “expect,” “anticipate,” “intend,” “should,” “would,” “will,” “plans,” “forecast,” “believe” and similar expressions are meant to identify “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbor created by such sections. The Corporation cautions readers not to place undue reliance on any such forward-looking statements, which speak only as of the date hereof, and advises readers that any such forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties, estimates and assumptions by us that are difficult to predict. Various factors, some of which are beyond our control, including, but not limited to, the uncertainties more fully discussed in Part I, Item 1A, “Risk Factors” of the Corporation’s Annual Report on Form 10-K for the year ended December 31, 2024, and the following, could cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements: the effect of the current global interest rate environment (including the potential for ongoing reductions in interest rates) and inflation levels on the level, composition and performance of the Corporation’s assets and liabilities, and corresponding effects on the Corporation’s net interest income, net interest margin, loan originations, deposit attrition, overall results of operations, and liquidity position; the effects of changes in the interest rate environment, including any adverse change in the Corporation’s ability to attract and retain clients and gain acceptance from current and prospective customers for new products and services, including those related to the offering of digital banking and financial services; volatility in the financial services industry, which could result in, among other things, bank deposit runoffs, liquidity constraints, and increased regulatory requirements and costs; uncertainty as to the ability of FirstBank to retain its core deposits and generate sufficient cash flow through its wholesale funding sources, which may require us to sell investment securities at a loss; adverse changes in general political and economic conditions in Puerto Rico, the U.S., and the U.S. and British Virgin Islands, including in the interest rate environment, unemployment rates, market liquidity, housing absorption rates, real estate markets and U.S. capital markets; general competitive factors and other market risks as well as the implementation of existent or planned strategic growth opportunities, including risks, uncertainties, and other factors or events related to any business acquisitions, dispositions, strategic partnerships, strategic operational investments including system conversions, and any anticipated efficiencies or other expected results related thereto; uncertainty as to the implementation of the debt restructuring plan of Puerto Rico and the Fiscal Plan for Puerto Rico as certified on June 5, 2024 by the Financial Oversight and Management Board for Puerto Rico, or any revisions to it, on our clients and loan portfolios, and any potential impact from future economic or political developments and tax regulations in Puerto Rico; the impact of government financial assistance for hurricane recovery and other disaster relief on economic activity in Puerto Rico; the timing of sales of properties from our other real estate owned (“OREO”) portfolio; the impacts of applicable legislative, tax or regulatory changes on the Corporation’s financial condition or performance; and the effect of continued changes in the fiscal, monetary, and trade policies and regulations of the U.S. federal government, the Puerto Rico government and other governments. The Corporation does not undertake and specifically disclaims any obligation to update any “forward-looking statements” to reflect occurrences or unanticipated events or circumstances after the date of such statements, except as required by the federal securities laws.

Non-GAAP Financial Measures

In addition to the Corporation’s financial information presented in accordance with GAAP, management uses certain “non-GAAP” financial measures” within the meaning of Regulation G promulgated by the SEC, to clarify and enhance understanding of past performance and prospects for the future. Please refer to pages 27-29 for a reconciliation of GAAP to non-GAAP measures and calculations.

Operating Environment

OPERATING ENVIRONMENT | ECONOMIC OUTLOOK

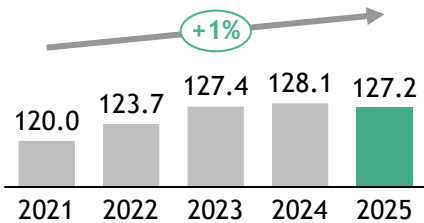
Over the past few years, Puerto Rico's economy has experienced an expansionary cycle as evidenced by most economic variables...

...such trends are projected to continue

KEY ECONOMIC INDICATORS¹

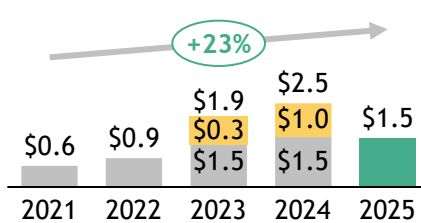
Economic Activity Index

(2025 as of Feb. YTD)



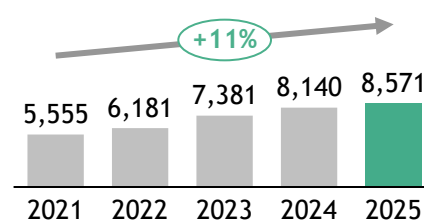
Disaster Recovery Funding

■ Fiona-Related (\$ in billions; May YTD)



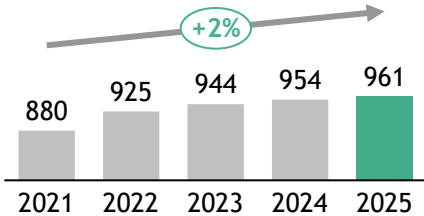
SJU Passenger Traffic

(000s; Jul YTD)



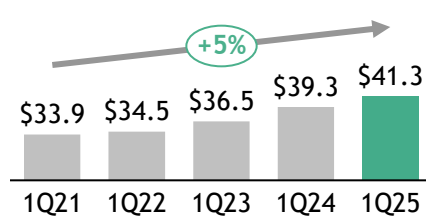
Non-Farm Payroll

(2025 as of May YTD)



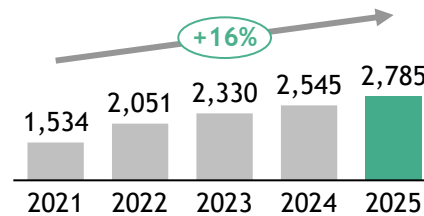
Loan Portfolio²

(\$ in billions)



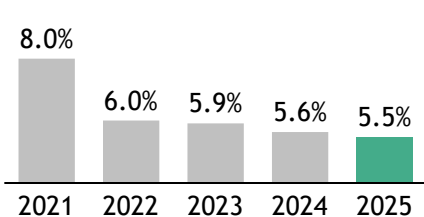
Lodging Demand Nights³

(000s; April YTD)



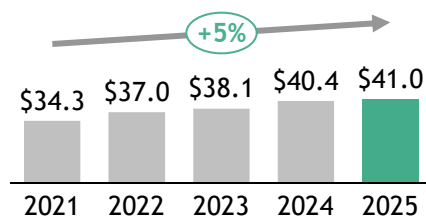
Unemployment Rate

(2025 as of July YTD)



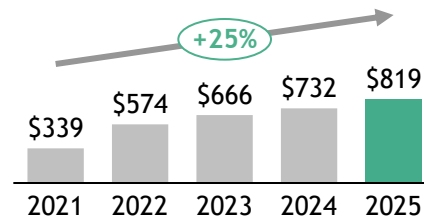
Retail Sales

(\$ in billions; May TTM)

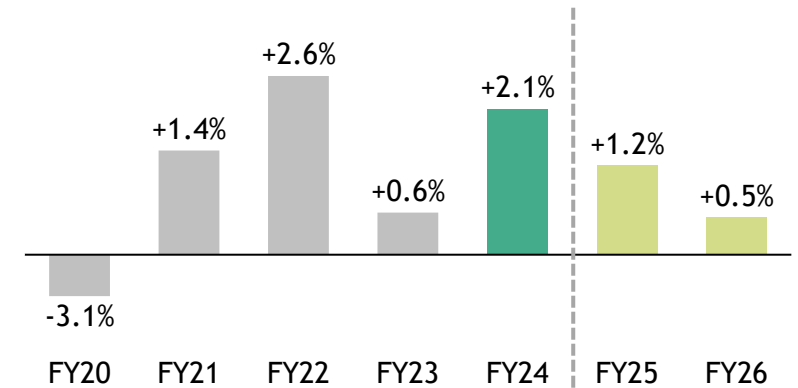


Lodging Revenue³

(\$ in millions; April YTD)



GNP PROJECTIONS - PLANNING BOARD



KEY HIGHLIGHTS

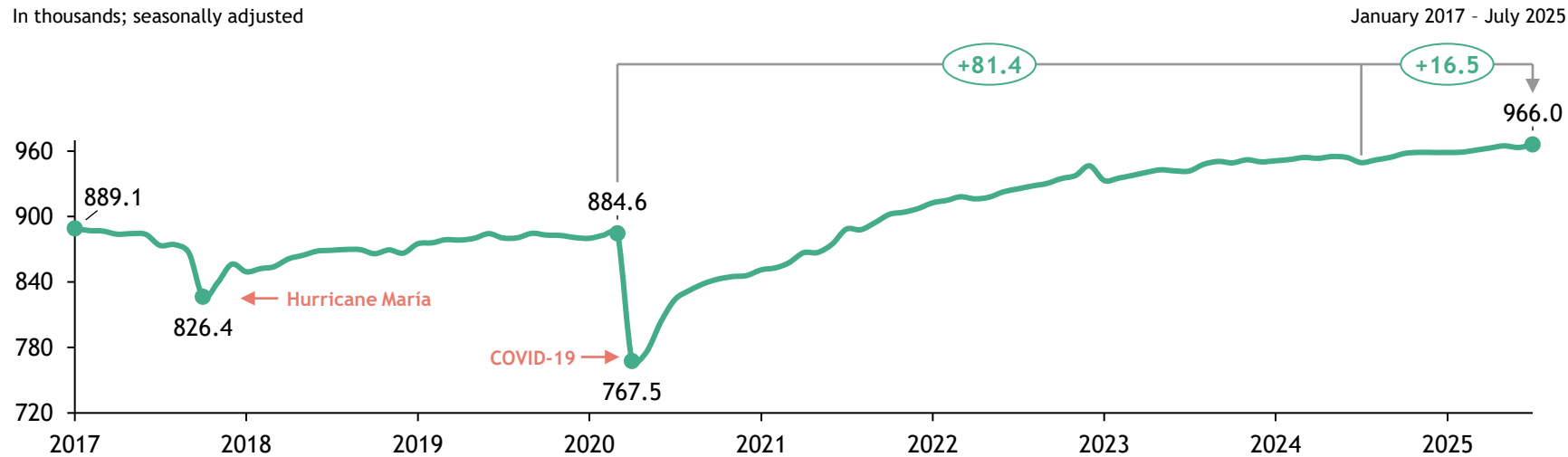
- Economic activity has been driven by a combination of pandemic and disaster relief support, a strong labor market, improving tourism sector, and a resilient banking sector
- According to the PR Planning Board, the economy grew by 2.1% in FY2024 driven by a 2.4% increase in personal consumption expenditures and growth in gross domestic investment
- The manufacturing sector remains the largest contributor to economic output or approximately 45% of the economy
 - Manufacturing sector grew from \$51 billion to \$55 billion (+7.8% growth) during FY2024

⁽¹⁾ Unless otherwise noted, all figures are presented on a year-to-date (YTD) basis or on a trailing twelve month (TTM basis) as specified | ⁽²⁾ Based on loan portfolios (excl. SBA PPP) of FBPR, BPPR and Oriental, only (excl. PPP) | ⁽³⁾ Includes both Hotel and Short-Term Rentals (e.g., AirBnB)

OPERATING ENVIRONMENT | LABOR MARKET TRENDS

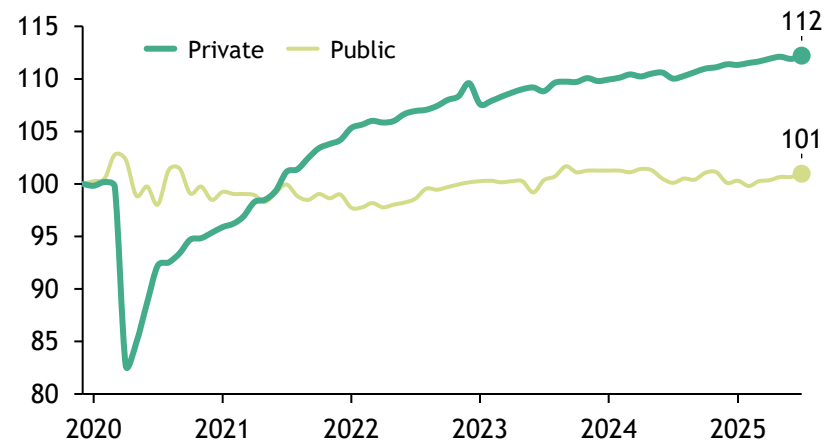
PUERTO RICO NON-FARM PAYROLLS

In thousands; seasonally adjusted



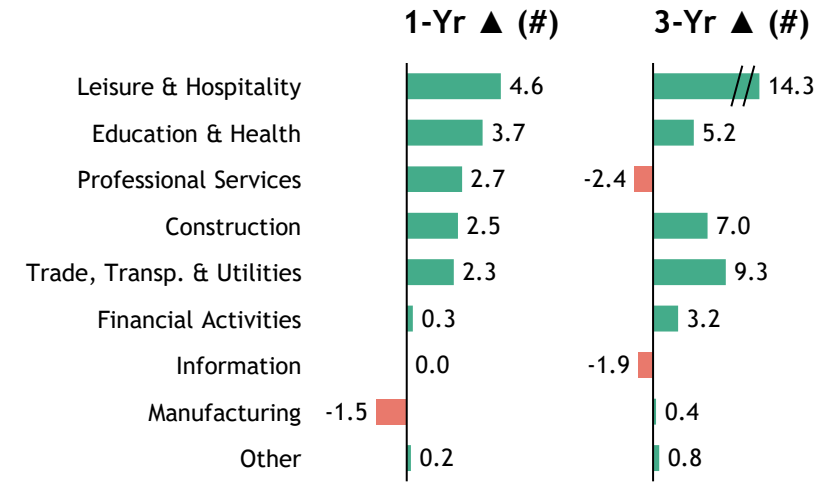
PAYROLL BY SECTOR

Indexed
(Dec. 2019 = 100)



PRIVATE PAYROLL BY INDUSTRY

In thousands



KEY HIGHLIGHTS

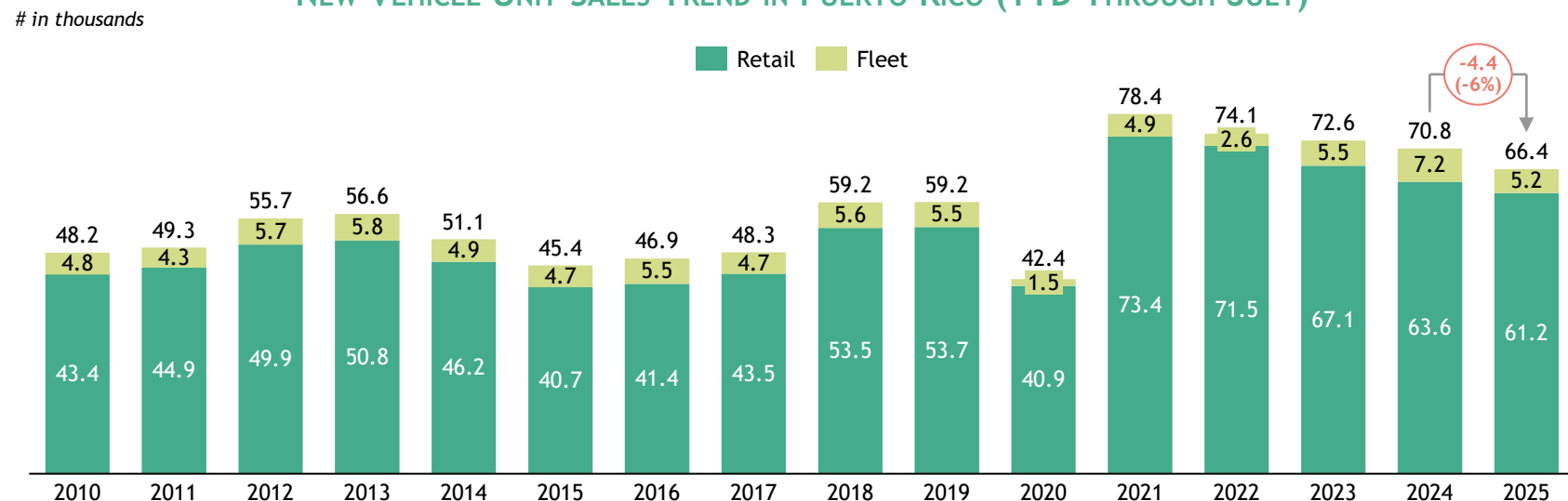
- Labor market conditions in Puerto Rico remain strong, with the unemployment rate near record low and non-farm payrolls continuing to move in the right direction
- Since March 2020, non-farm payrolls have grown by more than 81K (+9%) and over the past year, payrolls have increased by nearly 17K (+2%)
- Growth in recent years has been primarily driven by the private sector, as payrolls in this sector currently stand 12% above December 2019 versus the comparable 1% for the public sector
- Key private sector industries leading the 1-year growth in payrolls include:

- Leisure & Hospitality (hotels / tourism industry)
- Education and Health services
- Professional Services
- Construction
- Trade, Transportation & Utilities
- Financial Activities

⁽¹⁾ Source: Bureau of Labor Statistics (BLS)

OPERATING ENVIRONMENT | NEW VEHICLE SALES¹

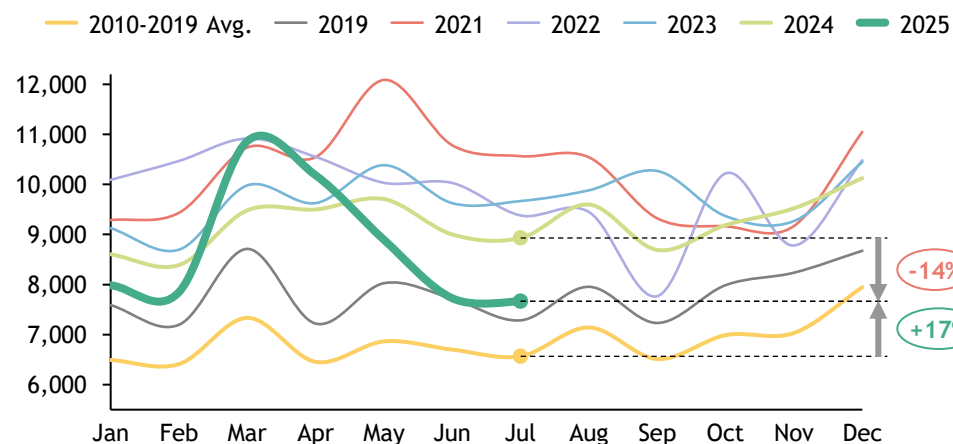
NEW VEHICLE UNIT SALES TREND IN PUERTO RICO (YTD THROUGH JULY)



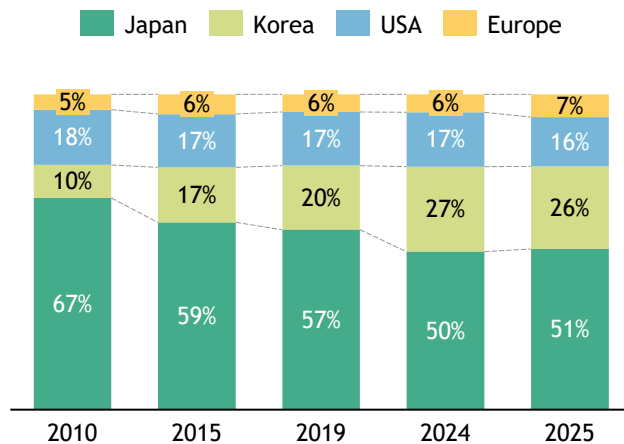
KEY HIGHLIGHTS

- New vehicle sales in Puerto Rico reached 66,412 units through July 2025, down 6.2% YoY as sales fell sharply between May and July after the spike in demand seen in March and April
- Retail sales fell 12.1% YoY between May and July after being up 2.5% during the first 4 months of 2025
- Fleet sales registered double-digit reduction in 5 of the first 7 months of 2025, resulting in a YTD reduction of 27.3% versus 2024
- Management continues assessing the impact from tariffs on the auto industry

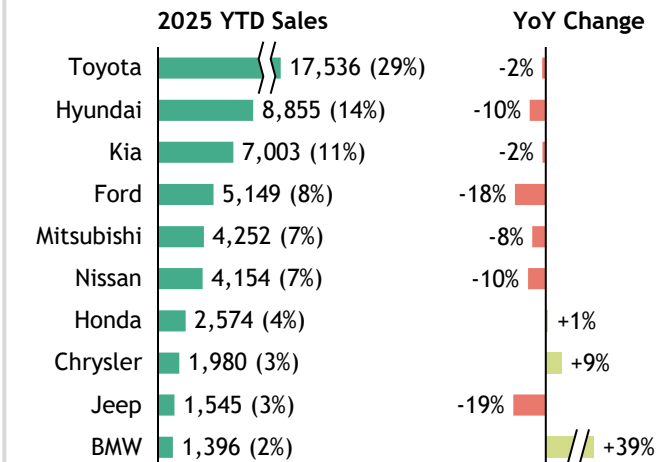
NEW VEHICLE SALES PER MONTH²



SALES BY OEM COUNTRY^{2,3}



TOP-10 BRANDS^{2,3}

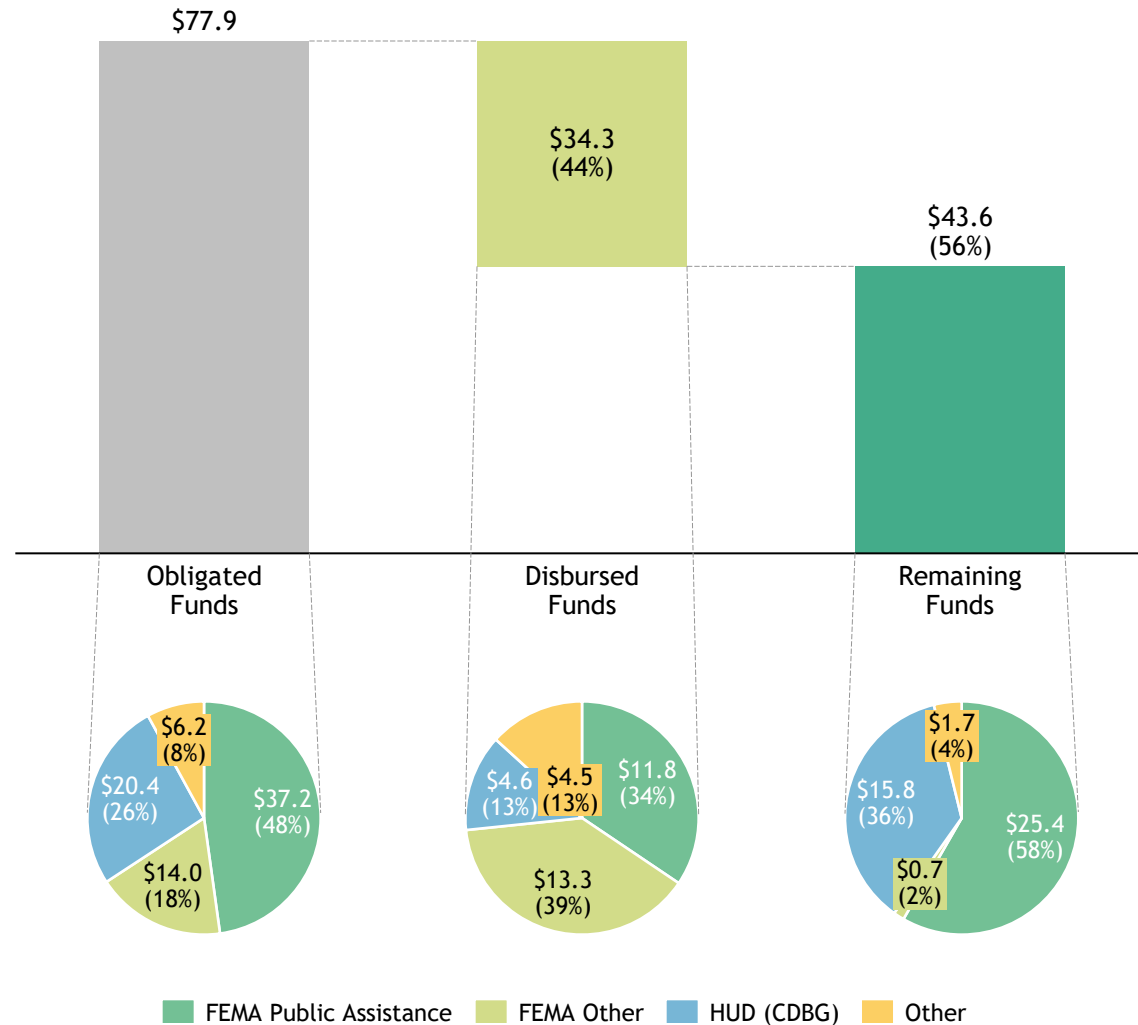


(¹) Source: Grupo Unido de Importadores de Automoviles (GUIA) | (²) Excludes Fleet Sales | (³) Based on data for July 2025 (YTD)

OPERATING ENVIRONMENT | DISASTER RECOVERY FUNDING

OVERVIEW¹

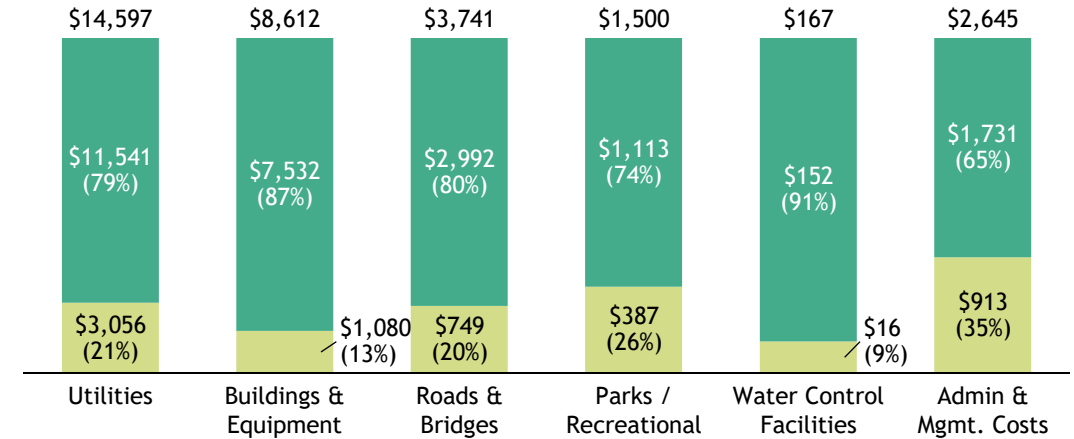
\$ in billions



FEMA'S PERMANENT WORK OVERVIEW¹

\$ in millions

Disbursed (light green) Remaining (dark green)



CDBG (DR & MIT) OVERVIEW¹

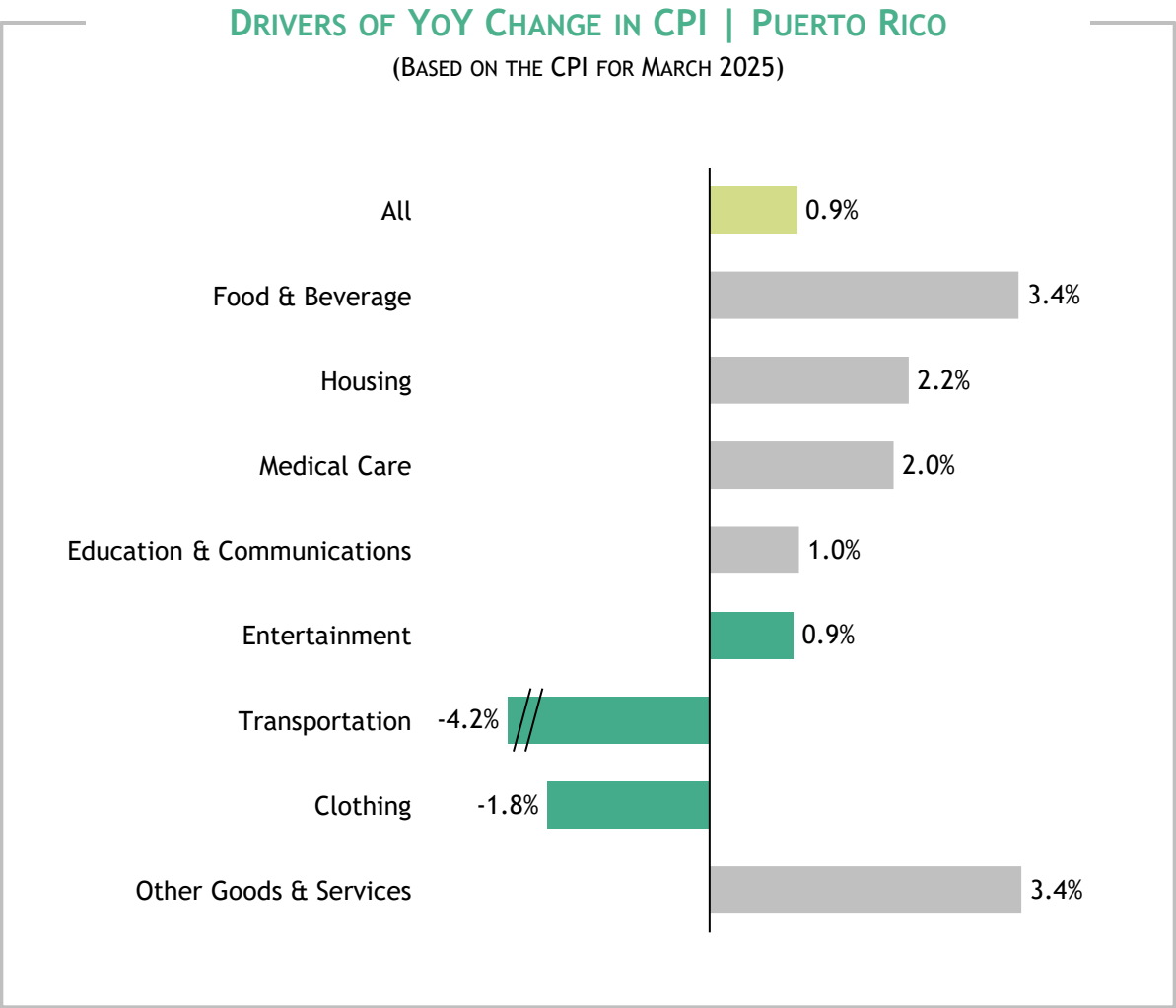
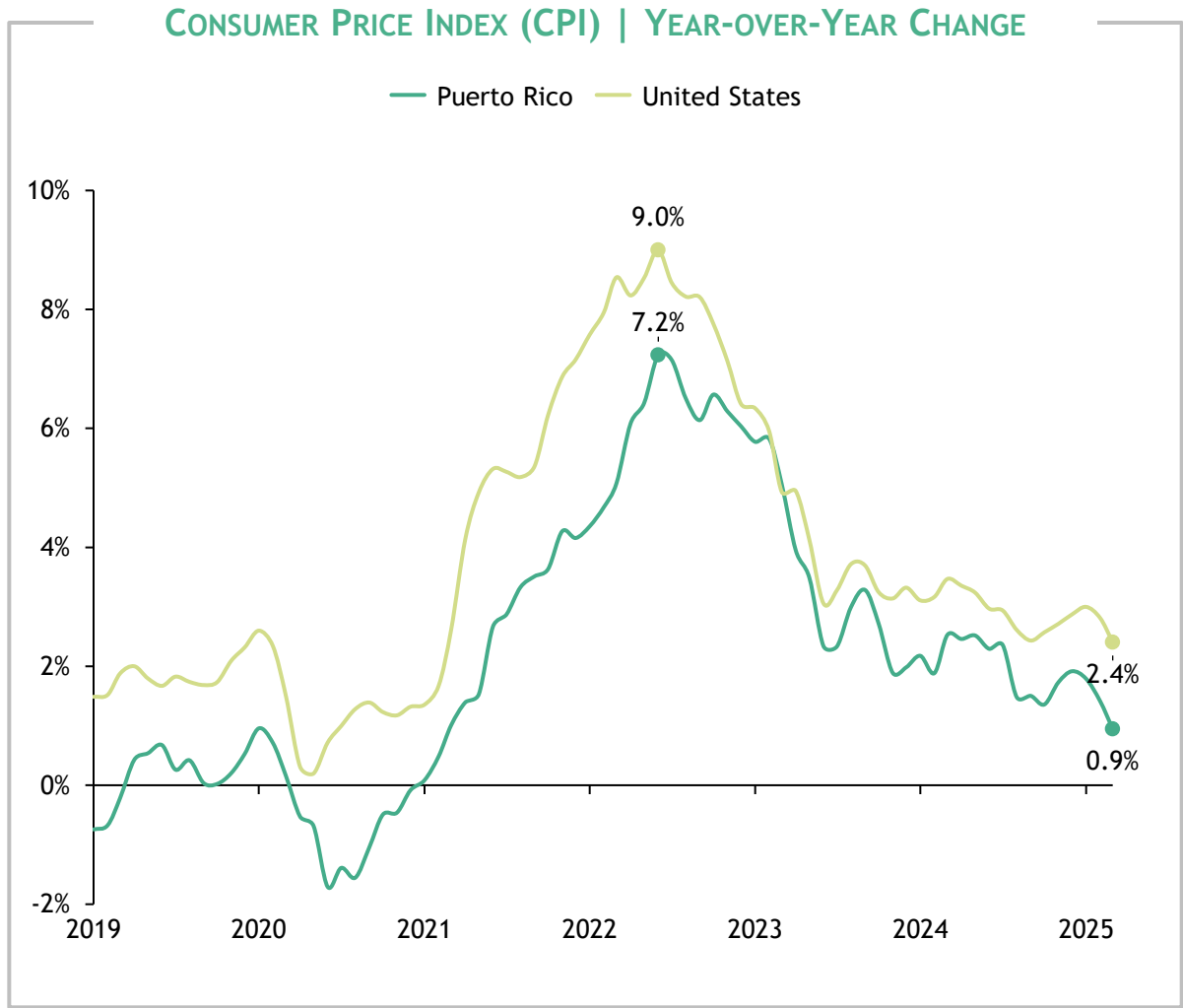
Sector	CDBG-DR	CDBG-MIT	Total CDBG	% of Total
Housing	\$5,770,793,129	\$2,000,896,086	\$7,771,689,215	38%
Economic Recovery	1,496,546,019	-	1,496,546,019	7%
Infrastructure & Energy	2,688,801,939	4,566,451,166	7,255,253,105	35%
Multi-Sector	1,298,000,000	1,128,816,696	2,426,816,696	12%
Planning	297,110,531	174,855,852	471,966,383	2%
Administrative	607,960,611	414,264,200	1,022,224,811	5%
Total	\$12,159,212,230	\$8,285,284,000	\$20,444,496,230	100%

Remaining (grey) Disbursed (dark green)



⁽¹⁾ Sources: <https://recovery.fema.gov/rsflq-monthly-data> & COR3, [Puerto Rico Disaster Recovery Transparency Portal - COR3 \(pr.gov\)](https://prdisasterrecovery.com/cor3) | ⁽²⁾ YTD Data presented for 2023, 2024 and 2025 includes \$894 million, \$1.4 billion and \$720 million, respectively, related to Hurricane Fiona (Sep. 2022)

OPERATING ENVIRONMENT | CONSUMER PRICE INDEX (INFLATION)

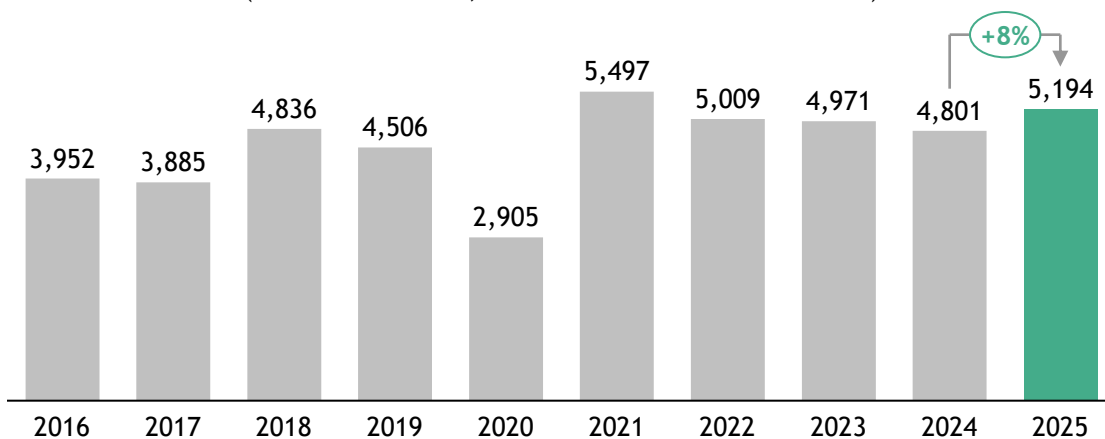


(1) Sources: St. Louis Federal Reserve Economic Data (FRED); Puerto Rico Department of Labor

OPERATING ENVIRONMENT | OTHER ECONOMIC INDICATORS¹

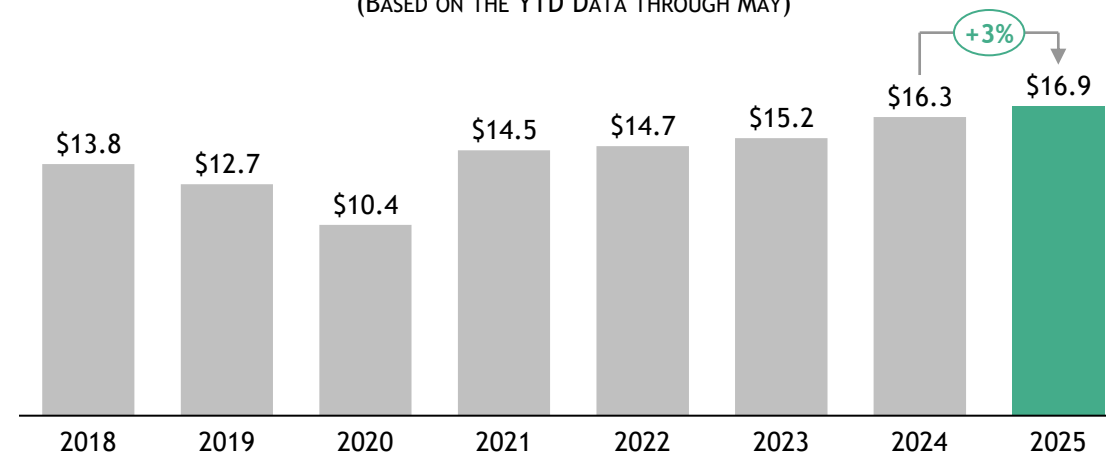
CEMENT SALES

(94 LB. BAGS & BULK; BASED ON YTD DATA THROUGH APRIL)



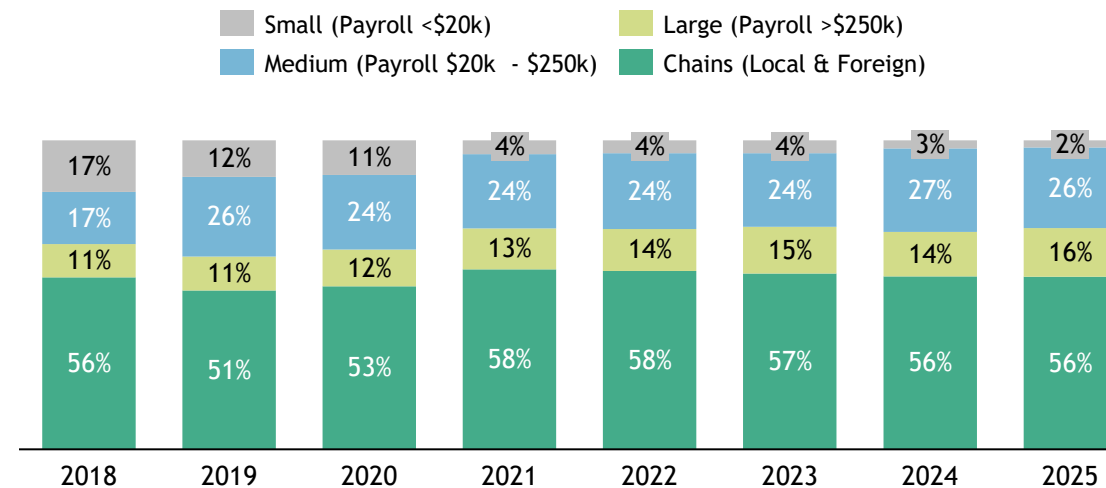
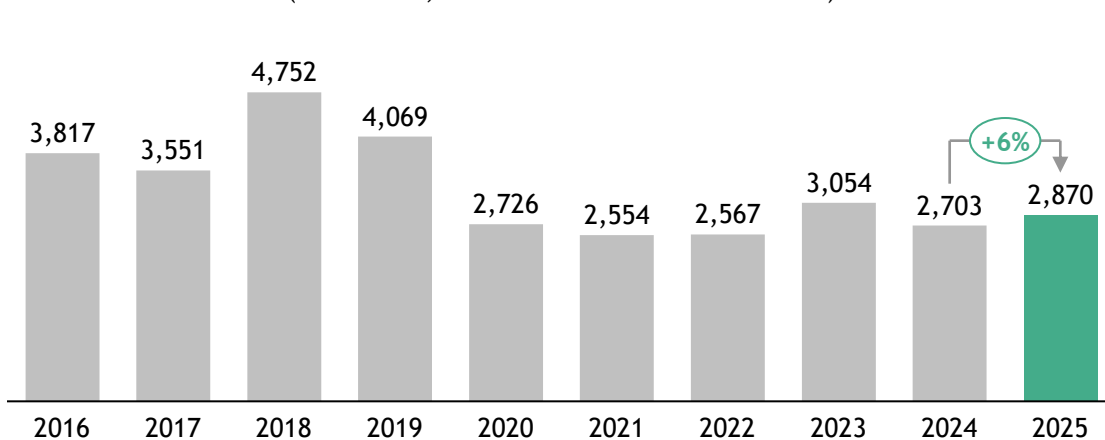
RETAIL SALES

(BASED ON THE YTD DATA THROUGH MAY)



CEMENT PRODUCTION

(94 LB. BAGS; BASED ON YTD DATA THROUGH APRIL)



⁽¹⁾ Sources: Instituto de Estadísticas de Puerto Rico

Franchise Highlights and Investment Merits

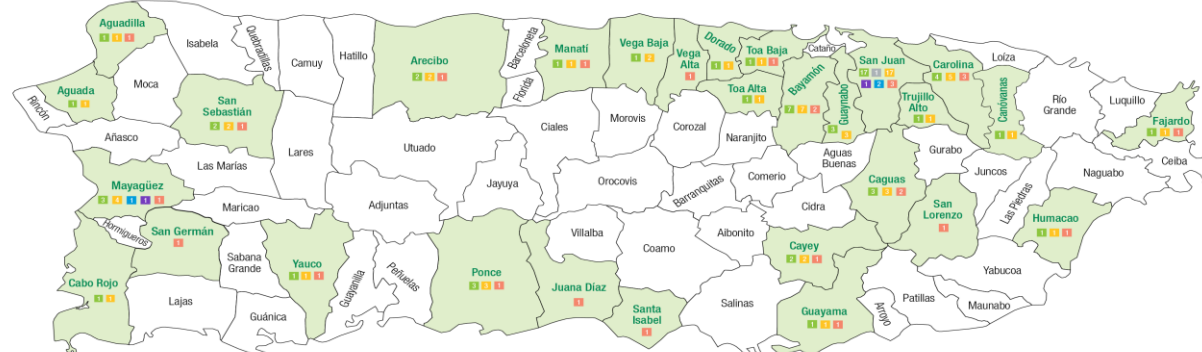
FULL-SERVICE BANKING FRANCHISE ACROSS THREE OPERATING REGIONS

- Founded in Puerto Rico in 1948
- Headquartered in San Juan, Puerto Rico with operations in Eastern Caribbean and Florida
- Second largest financial company in PR, with an attractive business mix and substantial loan market share in retail and commercial lending segments
- Florida presence with focus on serving southeast Florida region (Miami-Dade and Broward counties)
- One of the largest depository institution in the US Virgin Islands with over 30% deposit market share (net of government deposits)

Franchise Footprint Across Three Geographies

Puerto Rico Region

Revenue: 85%
Loan Portfolio: 80%
Total Deposits: 82%



Florida Region

Revenue: 8%
Loan Portfolio: 17%
Total Deposits: 8%

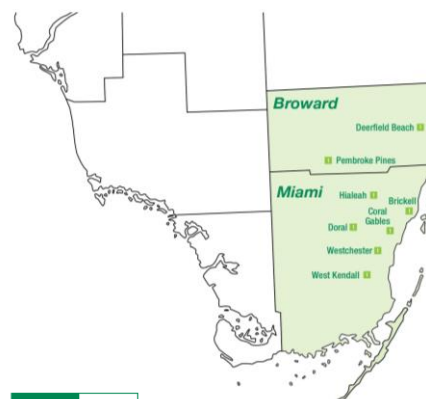
1 First Bank

1 FirstBank Platinum

1 First Mortgage

1 First Bank Insurance

Auto Lending

on moneyexpress
¡Te queremos resolver!


1 First Bank

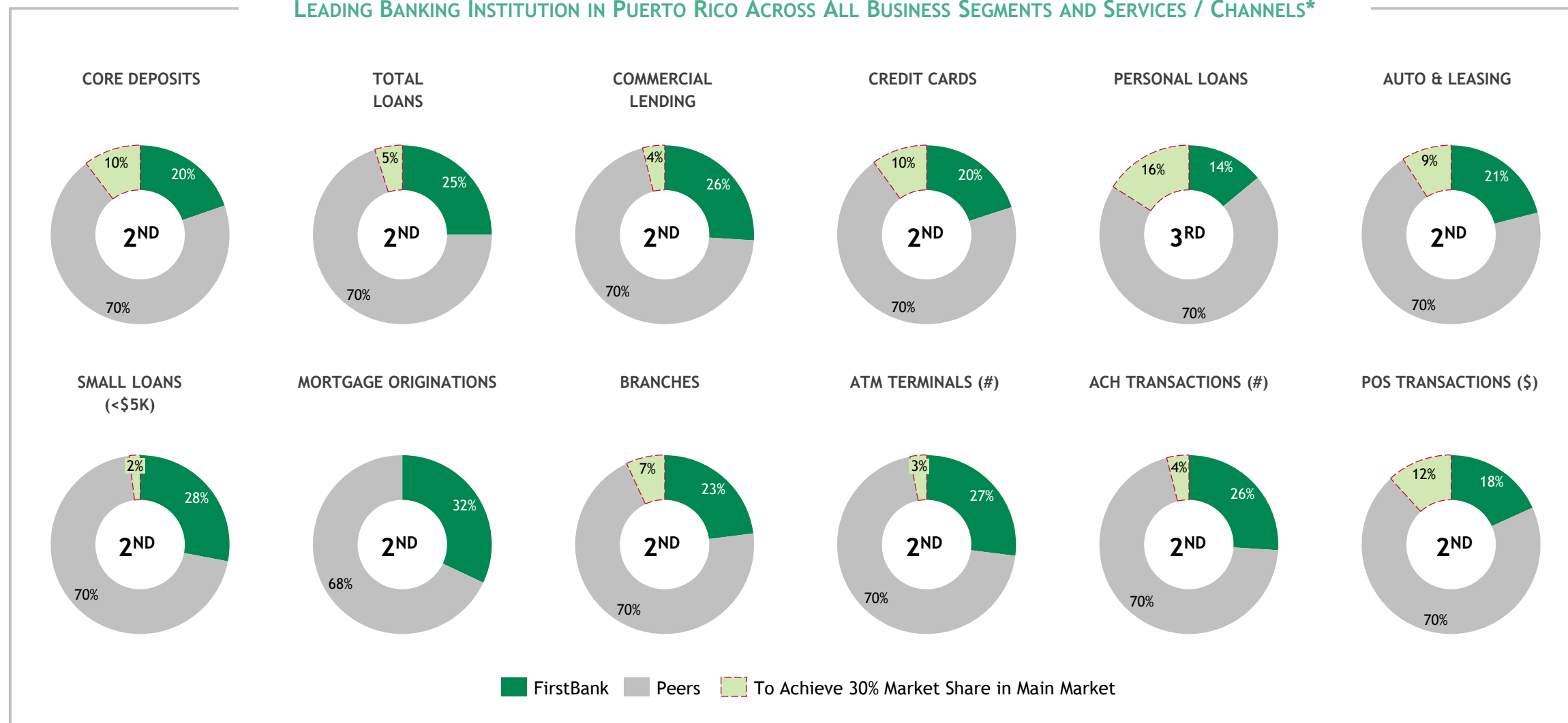


1 First Bank

1 First Bank Insurance

LEADING BANKING INSTITUTION IN PUERTO RICO ACROSS ALL BUSINESS SEGMENTS AND SERVICES / CHANNELS

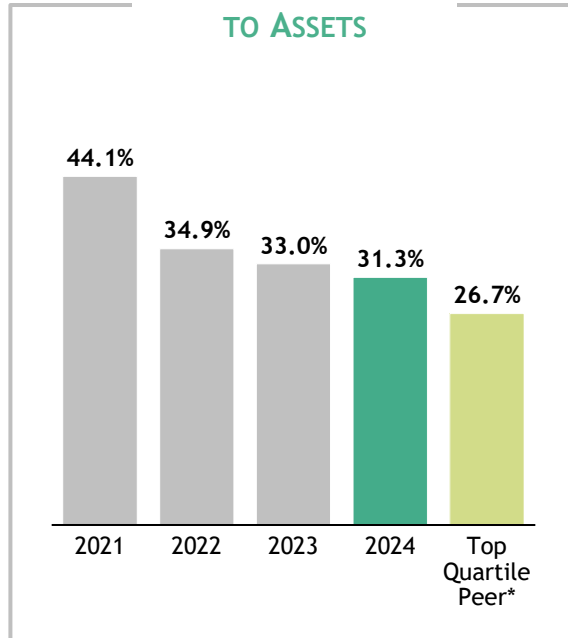
LEADING BANKING INSTITUTION IN PUERTO RICO ACROSS ALL BUSINESS SEGMENTS AND SERVICES / CHANNELS*



* Market share data as of 3Q 2023 and excludes balances/transactions related to credit unions. "Auto & Leases" and "Small Loans (<\$5K)" segments include loans related to other non-depository institutions.

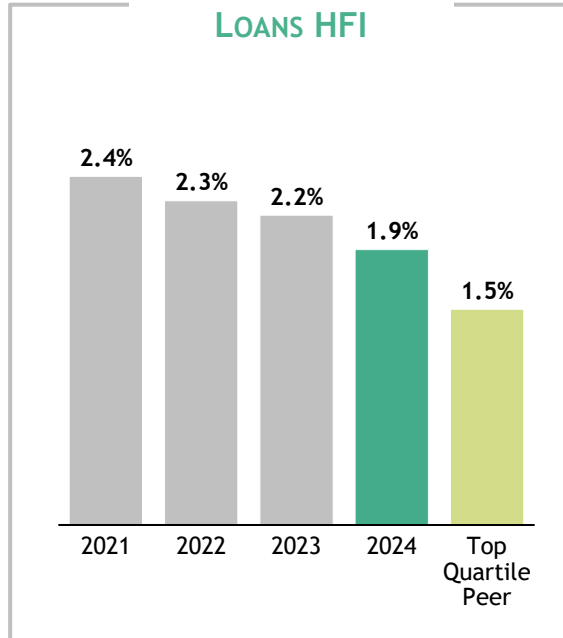
STRONG BALANCE SHEET

CASH/INVESTMENTS
TO ASSETS



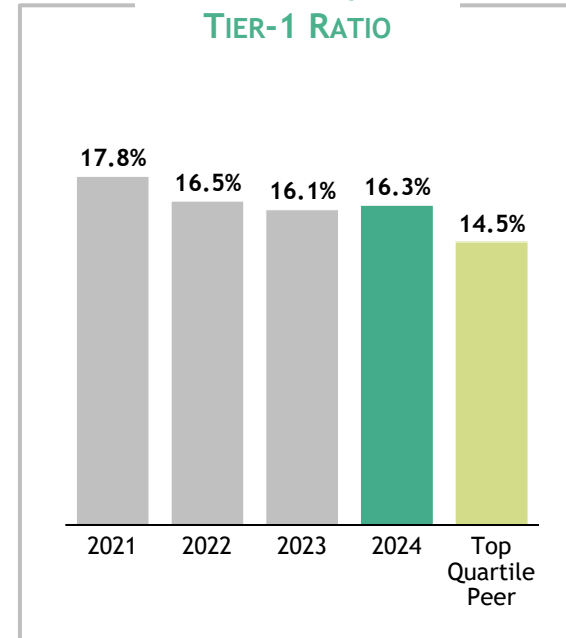
Ample liquidity to drive loan demand as economy continues reopening efforts

ACL TO TOTAL
LOANS HFI



Strong reserve coverage on a well-diversified loan portfolio

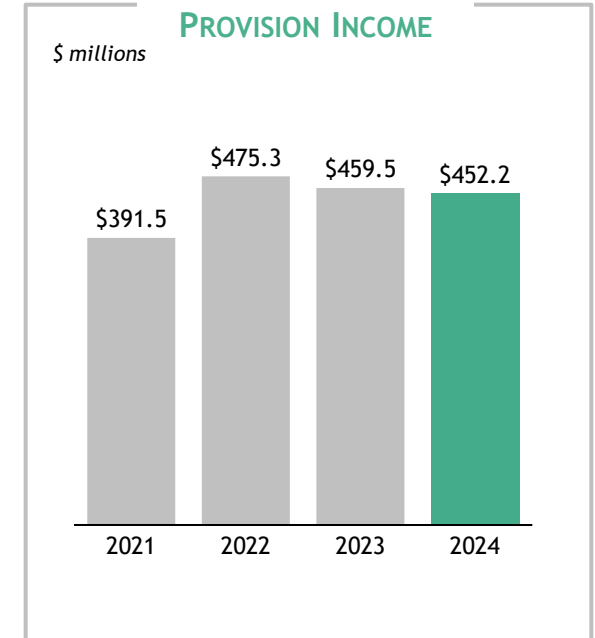
COMMON EQUITY
TIER-1 RATIO



Capital ratios among the highest in the banking sector and above regulatory "Well-Capitalized" guidelines

PRE-TAX PRE-
PROVISION INCOME

\$ millions



Strong pre-tax pre-provision income generating capacity

Note: Top quartile peer group consists of U.S. banks with assets between \$10 billion and \$40 billion with operating characteristics similar to FBP. Top quartile as of 4Q 2024 as per S&P Global Market Intelligence.

*Top Quartile Peer as of 3Q24

INVESTMENT MERITS

- Strong leadership position in a consolidated market with opportunities for enhanced market penetration while serving over 670,000 customers
- Operating backdrop that is expected to benefit from over \$45 billion in reconstruction funds pending to be deployed over the next decade
- Liquidity, reserve coverage, and capital levels among the highest in the banking industry with ample coverage to weather the impact of market fluctuations
- Strong core performance track record which has resulted in three consecutive years generating a return on assets above 1.5%
- Employing a balanced approach to capital deployment focused on enhancing franchise value, while returning excess capital to shareholders

Thoughtful Capital Deployment

- Selectively growing loan portfolio in the mid-single digit range per year
- Focused on growing core deposit market share in main market by improving penetration in regions with no physical presence
- Targeting a 52% efficiency ratio and return on average assets above 1.5%
- Target organic earnings per share growth

1
Profitable
Organic
Growth

2
Non-Organic
Growth

- No near-term viable acquisitions in South Florida
- Continue growth strategy to Boca/Palm Beach and capitalize on M&A disruption to hire experienced officers with established books of business
- Continue to evaluate footprint expansion further north and west of Florida with a primary focus on core deposit franchises and profitable business models

- Modernization of bank headquarters and incremental brand investments
- Proactive rationalization of branch footprint while investing in self-service channels
- Timely investments in data capabilities to leverage data focused on growing customers and deepening relationships
- Deploy IT improvements to simplify processes, strengthen operational environment, and deliver better customer service

4
Business
Investments

3
Buybacks
and
Dividends

- Deploy excess capital by returning 100% of earnings in the form of buybacks and dividends
- Sustainable dividend payout ratio target of between 35% and 40% in the short to medium-term
- Buyback execution should remain flexible and price-dependent with a reasonable tangible book value dilution earn-back target and accretive to earnings per share

Financial Results 2Q 2025

SECOND QUARTER 2025

Financial Performance Highlights

Profitability

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

Balance Sheet

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

Asset Quality

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

Liquidity and Capital

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

FRANCHISE HIGHLIGHTS AND OPERATING ENVIRONMENT

2Q 2025 FRANCHISE HIGHLIGHTS AND PRIORITIES

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

OPERATING ENVIRONMENT

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

BUSINESS HIGHLIGHTS

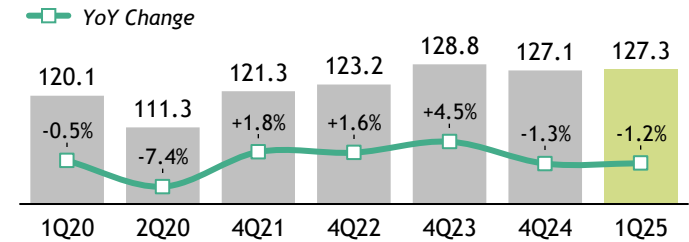
- Successful execution of omnichannel strategy evidenced by 8% annual rise in digital active users over the last 5 years coupled with steady reduction in branch active customers
- Consistent top-quartile profitability and excess capital return track record
- Attractive earnings profile and upcoming interest-earning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

STRATEGIC PRIORITIES

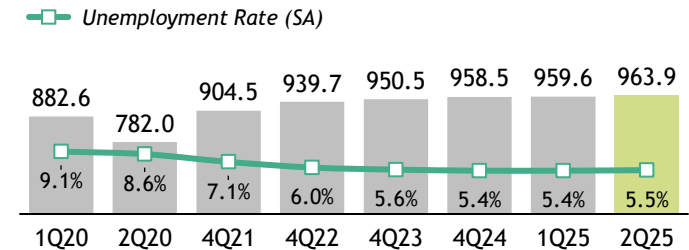
- Selectively grow market share in core business segments while sustaining operational leverage and safeguarding asset quality
- Continue our franchise investments towards improving interaction with customers and provide them with a seamless experience through multiple channels
- Proactively monitor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

OPERATING ENVIRONMENT

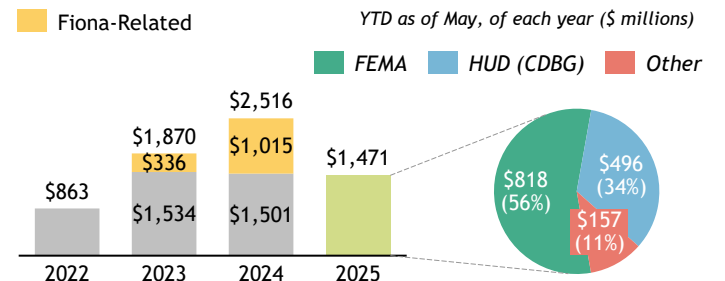
PR Economic Activity Index (EAI)⁽²⁾



PR Payroll Employment (Thousands)



PR Disaster Relief Funds Disbursed Per Year⁽³⁾



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

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

SECOND QUARTER 2025

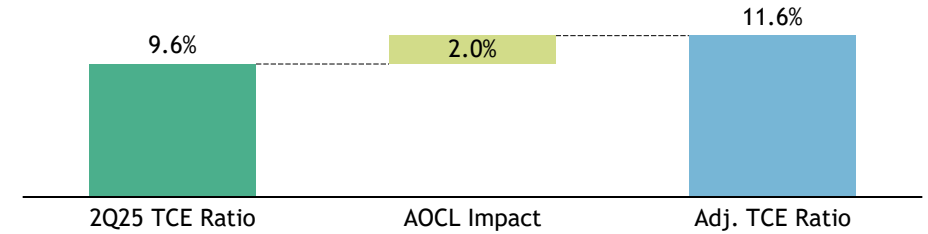
Discussion of Results

Income Statement and Selected Financial Data

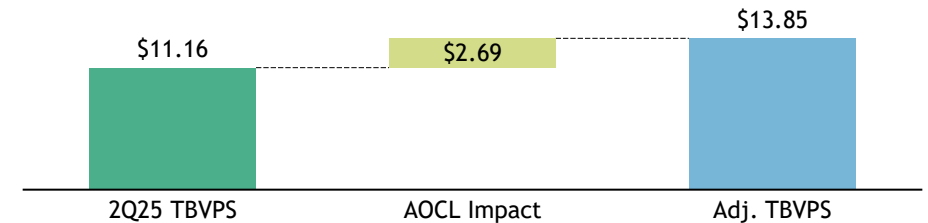
	2Q 2025	1Q 2025	Variance	2Q 2024
(\$ in thousands, except per share data and financial ratios)				
Interest income	\$ 278,190	\$ 277,065	\$ 1,125	\$ 272,245
Interest expense	62,331	64,668	(2,337)	72,617
Net interest income	215,859	212,397	3,462	199,628
Provision for credit losses	20,587	24,810	(4,223)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

Non-GAAP Reconciliation - Selected Data⁽¹⁾

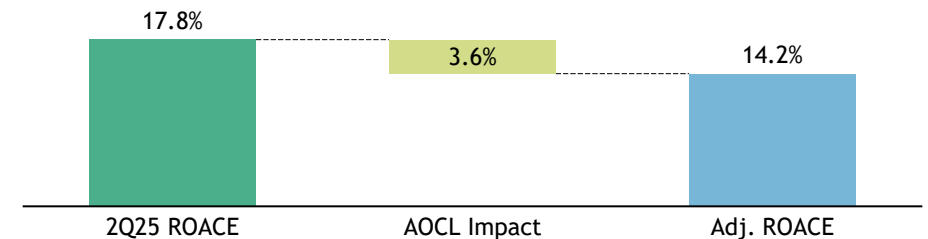
2Q25 Adjusted Tangible Common Equity Ratio



2Q25 Adjusted Tangible Book Value per Share



2Q25 Adjusted ROACE

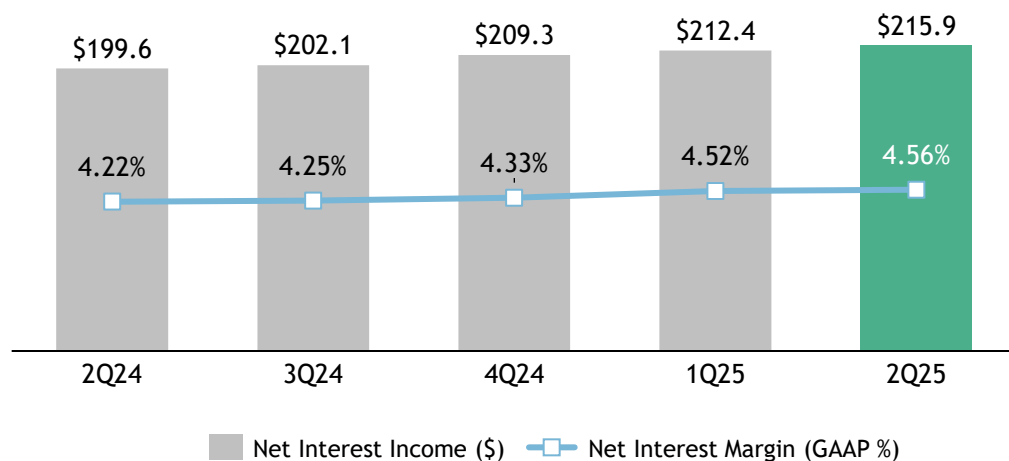


⁽¹⁾ Non-GAAP financial measures. Please refer to the calculation and management's reason for using these measures on slides 16-18 titled "Second Quarter 2025 - Use of Non-GAAP Financial Measures."

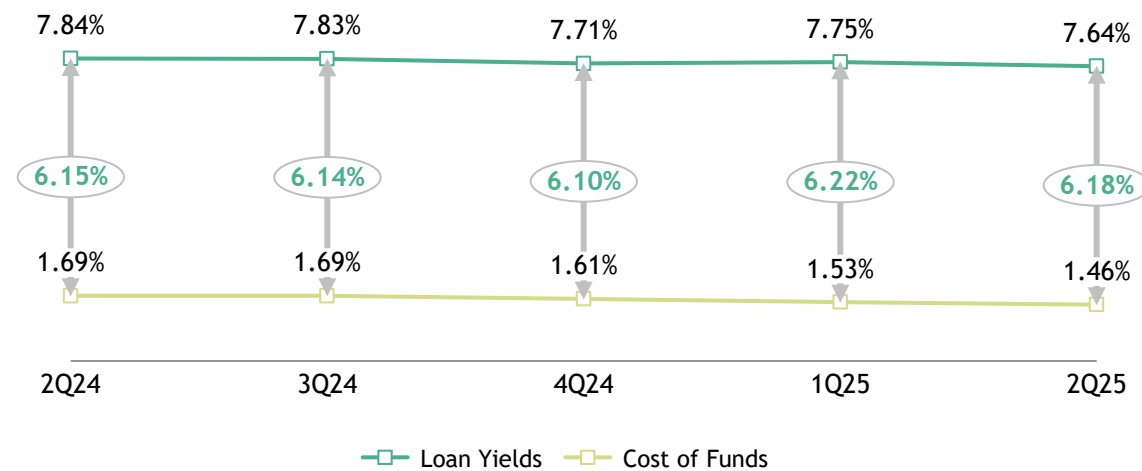
SECOND QUARTER 2025

Profitability Dynamics

Net Interest Income (\$MM)



Evolution of Loan Yields and Cost of Funds⁽¹⁾



Key Highlights

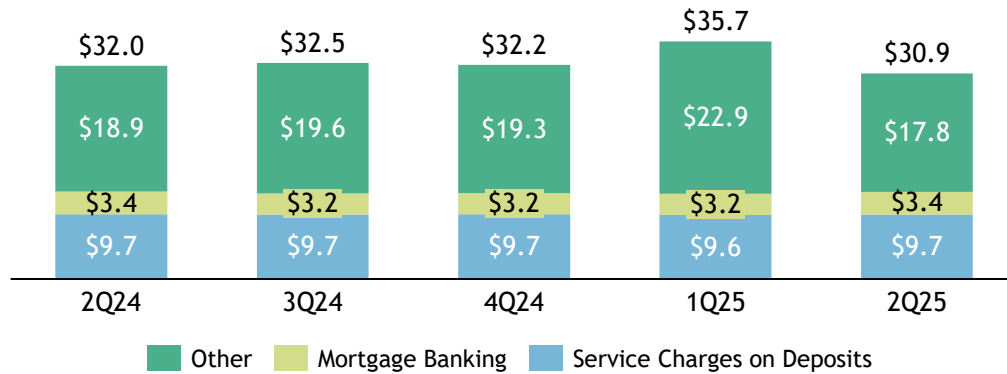
- Net interest income amounted to \$215.9 million, an increase of \$3.5 million vs. the prior quarter, which includes \$1.6 million associated with the effect of one additional day in the quarter. The increase primarily reflects:
 - A \$2.4 million decrease in interest expense mostly due to a reduction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

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

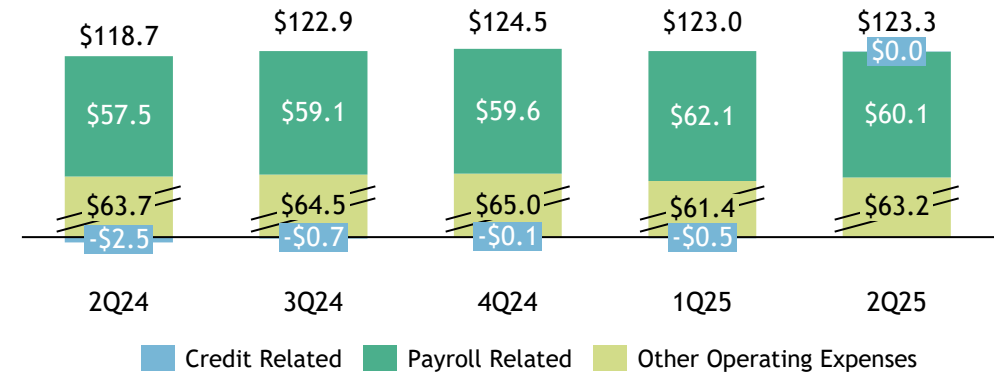
SECOND QUARTER 2025

Profitability Dynamics

Non-Interest Income (\$MM)



Non-Interest Expenses (\$MM)



Key Highlights

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

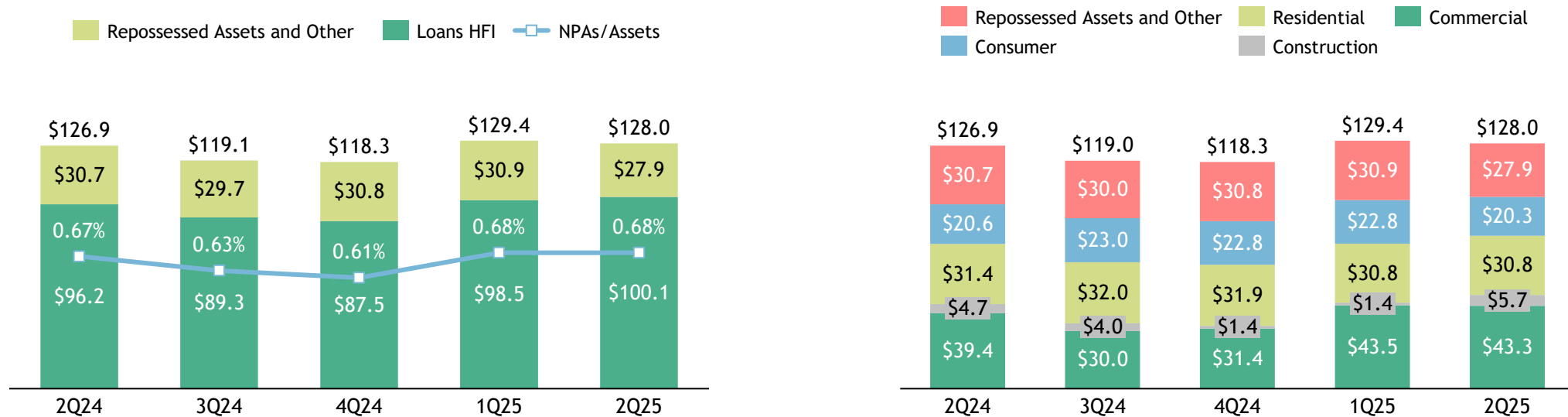
Key Highlights

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

SECOND QUARTER 2025

Asset Quality

Non-Performing Assets (\$MM)



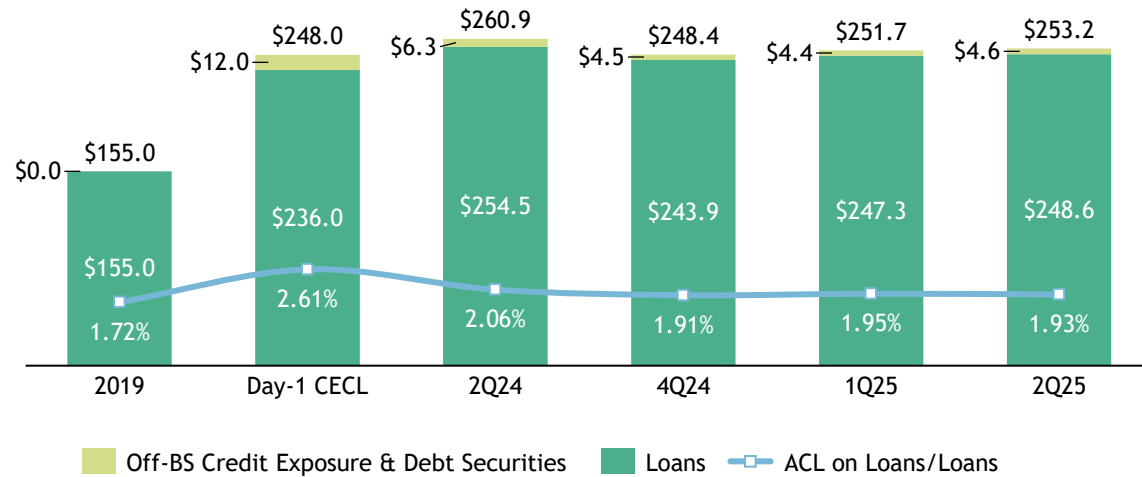
Total non-performing assets decreased by \$1.4 million to \$128.0 million or 0.68% of total assets

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

SECOND QUARTER 2025

ACL and Capital

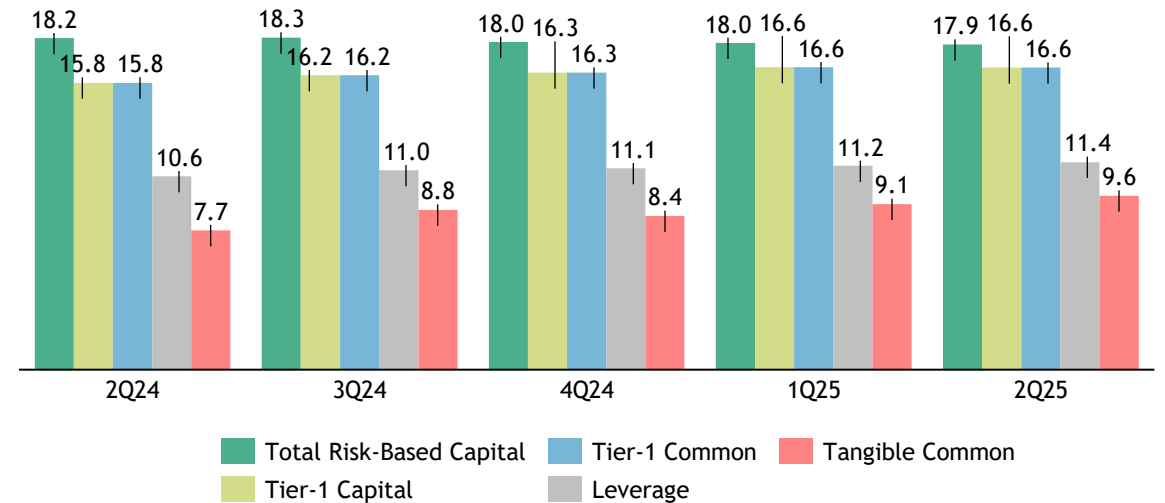
Evolution of ACL (\$MM) and
ACL on Loans to Total Loans (%)



Key Highlights

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

Capital Ratios (%)



Key Highlights

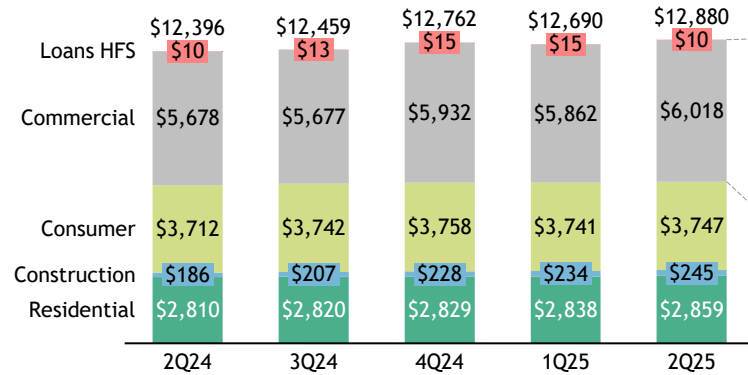
- Total stockholders' equity amounted to \$1.8 billion, an increase of \$66.1 million vs. the prior quarter, driven by a \$41.2 million increase in the fair value of available-for-sale debt securities due to changes in market rates recognized as part of accumulated other comprehensive loss and the earnings generated during the quarter
 - Partially offset by \$29.0 million in common stock dividends declared during the quarter and \$28.2 million in common stock repurchases
- All regulatory ratios remain significantly above "well-capitalized" levels

Appendix and Non-GAAP Financial Measures

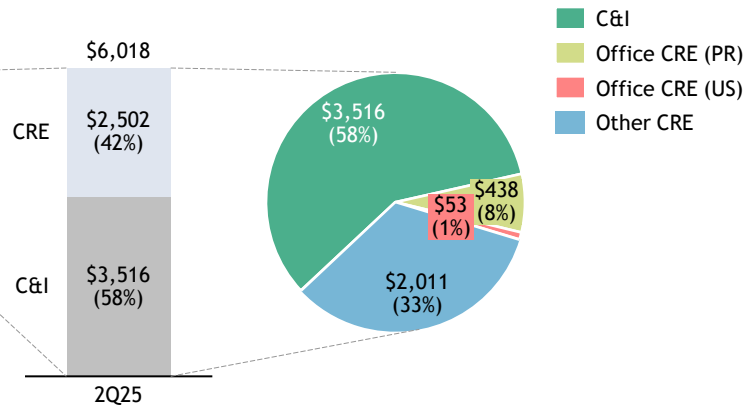
SECOND QUARTER 2025

Appendix - Balance Sheet Highlights

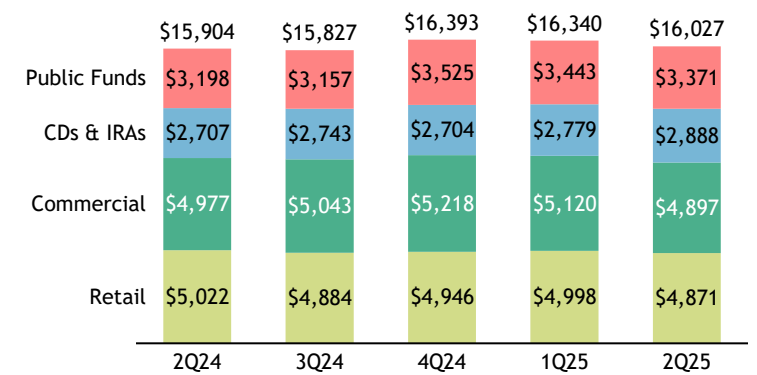
Loan Portfolio - \$MM



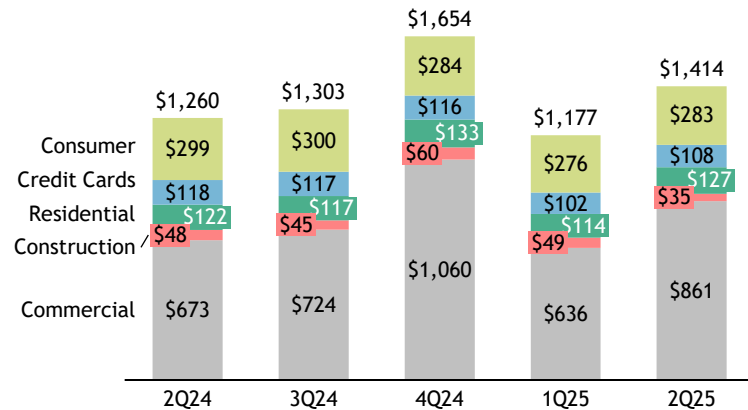
Commercial Loan Portfolio Distribution - \$MM



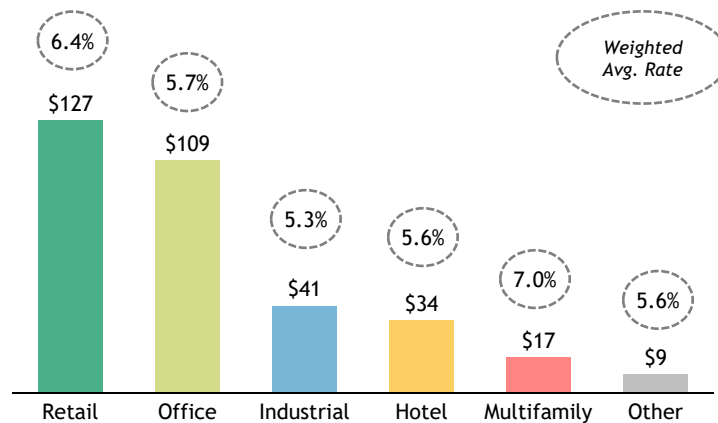
Total Deposits (excluding Brokered CDs) - \$MM



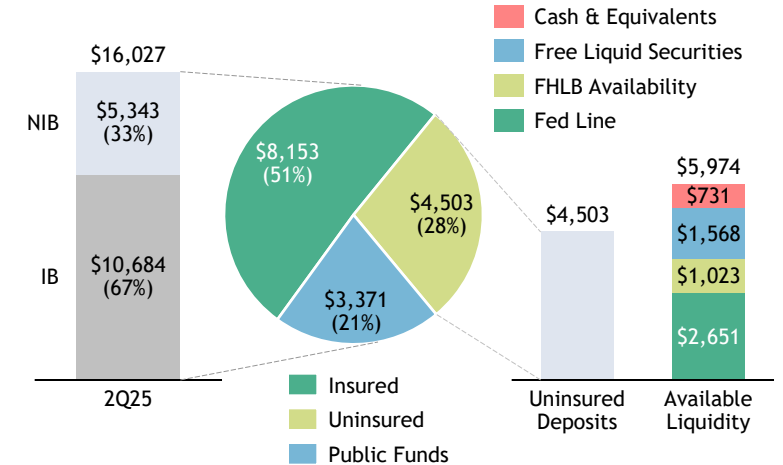
Loan Originations - \$MM⁽¹⁾



CRE Maturities < 12 Months (\$MM)



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



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

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

SECOND QUARTER 2025

Appendix - Puerto Rico Government Exposure

Government Loans

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

Key Highlights

- As of 2Q 2025, the Corporation had \$286.9 million of direct exposure and \$69.7 million of indirect exposure to the Puerto Rico government, its municipalities and public corporations
 - 86% of direct government exposure is to municipalities in Puerto Rico, which are supported by assigned property tax revenues or by one or more specific sources of municipal revenues

Government Deposits

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

Key Highlights

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

SECOND QUARTER 2025

Appendix - NPL Migration

	2Q 2025					
	Residential Mortgage	Commercial Mortgage	Commercial & Industrial	Construction	Consumer	Total
Beginning balance	\$ 30,793	\$ 23,155	\$ 20,344	\$ 1,356	\$ 22,813	\$ 98,461
Plus:						
Additions to non-performing	4,897	302	533	4,371	24,333	34,436
Less:						
Non-performing loans transferred to OREO	(268)	-	-	-	(6,397)	(6,665)
Non-performing loans charged-off	(1)	-	-	-	(13,816)	(13,817)
Loans returned to accrual status / collections	(4,631)	(552)	(528)	(9)	(6,597)	(12,317)
Ending balance	\$ 30,790	\$ 22,905	\$ 20,349	\$ 5,718	\$ 20,336	\$ 100,098

	1Q 2025					
	Residential Mortgage	Commercial Mortgage	Commercial & Industrial	Construction	Consumer	Total
Beginning balance	\$ 31,949	\$ 10,851	\$ 20,514	\$ 1,365	\$ 22,788	\$ 87,467
Plus:						
Additions to non-performing	4,585	12,982	856	-	24,940	43,363
Less:						
Non-performing loans transferred to OREO	(647)	(54)	(203)	-	(5,936)	(6,840)
Non-performing loans charged-off	(36)	-	(47)	-	(11,602)	(11,685)
Loans returned to accrual status / collections	(5,058)	(624)	(776)	(9)	(7,377)	(13,844)
Ending balance	\$ 30,793	\$ 23,155	\$ 20,344	\$ 1,356	\$ 22,813	\$ 98,461

SECOND QUARTER 2025

Appendix - Use of Non-GAAP Financial Measures

Basis of Presentation:

Use of Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures. Non-GAAP financial measures are used when management believes that the presentation of these non-GAAP financial measures enhances the ability of analysts and investors to analyze trends in the Corporation's business and understand the performance of the Corporation. Where non-GAAP financial measures are used, the most comparable GAAP financial measure, as well as the reconciliation of the non-GAAP financial measure to the most comparable GAAP financial measure, can be found in the text or in the attached tables to this earnings presentation. Any analysis of these non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP.

Tangible Common Equity Ratio and Tangible Book Value per Common Share

The tangible common equity ratio and tangible book value per common share are non-GAAP financial measures that management believes are generally used by the financial community to evaluate capital adequacy. Tangible common equity is total common equity less goodwill and other intangibles. Tangible assets are total assets less goodwill and other intangibles. Management and many stock analysts use the tangible common equity ratio and tangible book value per common share in conjunction with more traditional bank capital ratios to compare the capital adequacy of banking organizations with significant amounts of goodwill or other intangible assets, typically stemming from the use of the purchase method of accounting for mergers and acquisitions. Accordingly, the Corporation believes that disclosure of these financial measures may be useful to investors. Neither tangible common equity nor tangible assets, or the related measures, should be considered in isolation or as a substitute for stockholders' equity, total assets, or any other measure calculated in accordance with GAAP. Moreover, the way the Corporation calculates its tangible common equity, tangible assets, and any other related measures may differ from that of other companies reporting measures with similar names.

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

SECOND QUARTER 2025

Appendix - Use of Non-GAAP Financial Measures

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Use of Non-GAAP Financial Measures

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Adjusted Pre-Tax, Pre-Provision Income

Adjusted pre-tax, pre-provision income is a non-GAAP performance metric that management uses and believes that investors may find useful in analyzing underlying performance trends, particularly in times of economic stress, including as a result of natural catastrophes or health epidemics. Adjusted pre-tax, pre-provision income, as defined by management, represents income before income taxes adjusted to exclude the provision for credit losses expense, as well as certain items that management believes are not reflective of core operating performance.

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

SECOND QUARTER 2025

Appendix - Use of Non-GAAP Financial Measures

Basis of Presentation:

Use of Non-GAAP Financial Measures

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Adjusted Tangible Common Equity Ratio

Adjusted tangible common equity, which is total common equity less goodwill and other intangibles, after exclusion of net unrealized losses on available-for-sale debt securities recognized as part of accumulated other comprehensive loss, divided by adjusted tangible assets, which are total assets less goodwill and other intangible assets, after exclusion of the net unrealized losses on available-for-sale debt securities.

Adjusted Tangible Book Value Per Share

Adjusted tangible common equity, which is total common equity less goodwill and other intangibles, after exclusion of net unrealized losses on available-for-sale debt securities recognized as part of accumulated other comprehensive loss, divided by common shares outstanding.

Adjusted Return on Average Common Equity Ratio

Net income divided by adjusted average common equity, which is average total common equity, after exclusion of average net unrealized losses on available-for-sale debt securities recognized as part of accumulated other comprehensive loss.

	As of June 2025
Tangible Common Equity	\$ 1,802,309
Add: AOCL AFS Debt Securities	434,322
Adjusted Tangible Common Equity	\$ 2,236,631
Tangible Assets	\$ 18,854,383
Add: AOCL AFS Debt Securities	434,322
Adjusted Tangible Assets	\$ 19,288,705
Adjusted Tangible Common Equity Ratio	11.60%
Common Shares Outstanding	161,508
Adjusted Tangible Book Value Per Common Share	\$ 13.85

	2Q 2025 (Average)
Average Common Equity	\$ 1,807,256
Add: Average AOCL AFS Debt Securities	463,811
Adjusted Tangible Common Equity	\$ 2,271,067
Net income	\$ 80,180
Adjusted Return on Average Common Equity	14.16%

1 First BanCorp

