

# 2026

## Notice of Annual Meeting and Proxy Statement





## NOTICE OF 2026 ANNUAL MEETING OF STOCKHOLDERS

**Date****Wednesday,  
May 6, 2026****Time****10:00 a.m.,  
Atlantic  
Standard Time****On the Internet****[www.virtualshareholdermeeting.com/FBP2026](http://www.virtualshareholdermeeting.com/FBP2026)****Record Date****Close of Business  
March 9, 2026**

Only stockholders of record as of the close of business on March 9, 2026 are entitled to receive notice of and to vote at the Annual Meeting and any adjournments or postponements of the meeting.

You will be able to participate in the virtual annual meeting, vote your shares electronically, and submit questions during the meeting, and stockholders of record may view the list of registered holders entitled to vote at the Annual Meeting. You will not be able to attend the Annual Meeting in person.

To virtually attend the Annual Meeting you must be a stockholder of record or beneficial owner as of the record date. You will be able to attend and participate in the Annual Meeting by visiting [www.virtualshareholdermeeting.com/FBP2026](http://www.virtualshareholdermeeting.com/FBP2026) and entering the 16-digit control number included in your proxy card. Stockholders of record will need their control number to vote at the Annual Meeting.

Those without a control number may attend as guests but will not have the option to vote their shares or submit questions during the Annual Meeting. Beneficial owners of shares held in street name will need to follow the instructions provided by their broker, bank, trustee or other nominee that holds their shares.

### To the Stockholders of First BanCorp.:

NOTICE IS HEREBY GIVEN that, pursuant to a resolution of the Board of Directors (the “Board” or the “Board of Directors”) of First BanCorp. (the “Corporation”) and Article I, Section 2 of the Corporation’s Amended and Restated By-laws, the 2026 Annual Meeting of Stockholders (the “Annual Meeting”) of the Corporation will be held at 10:00 a.m., Atlantic Standard Time, on Wednesday, May 6, 2026, virtually at [www.virtualshareholdermeeting.com/FBP2026](http://www.virtualshareholdermeeting.com/FBP2026), for the purpose of considering and taking action on the following matters, all of which are more completely described in the accompanying proxy statement (the “Proxy Statement”):

- 1 To elect the nine (9) directors named in the accompanying Proxy Statement;**
- 2 To adopt the First BanCorp. 2026 Omnibus Incentive Plan (the “2026 Omnibus Incentive Plan”);**
- 3 To approve on a non-binding basis the 2025 compensation of First BanCorp’s named executive officers (the “NEOs”); and**
- 4 To ratify the appointment of Crowe LLP as our independent registered public accounting firm for our 2026 fiscal year.**

In addition, we will consider and take action on such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof. The Board has no knowledge of any other business to be transacted at the Annual Meeting.

We continue to use the Internet as our primary means of furnishing proxy materials to our stockholders, in accordance with U.S. Securities and Exchange Commission (the “SEC”) rules. Rather than sending stockholders a paper copy of our proxy materials, we are sending them a Notice of Internet Availability of Proxy Materials that contains instructions for accessing the materials and voting via the Internet. We believe this method of distribution makes the process more efficient, less costly and reduces our impact on the environment. The Proxy Statement, form of proxy, and our Annual Report on Form 10-K for the year ended December 31, 2025 (the “Annual Report”) (collectively, the “Proxy Materials”) are available at [www.1firstbank.com](http://www.1firstbank.com) and <https://materials.proxyvote.com/318672>. Stockholders may request a copy of the Proxy Materials in printed form by following the procedures set forth in the Notice of Internet Availability of Proxy Materials, as more fully described in the Proxy Statement.

You are invited to virtually attend the Annual Meeting. It is important that your shares be represented regardless of the number you own. Even if you plan to virtually attend the Annual Meeting, we urge you to vote as soon as possible in order to ensure the presence of a quorum at the meeting. You may vote via the Internet, by telephone or, if you received a paper proxy card in the mail, by mailing the completed proxy card. The instructions on the Notice of Internet Availability of Proxy Materials and on your proxy card describe how to use these convenient services. You may revoke any proxy that you give at any time prior to its exercise.

By Order of the Board of Directors,

/s/ Sara Alvarez  
**Sara Alvarez**  
Secretary

San Juan, Puerto Rico  
March 25, 2026

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# PROXY STATEMENT HIGHLIGHTS

This summary highlights certain information contained elsewhere in this Proxy Statement. This summary does not contain all of the information that you should consider. You should read the entire Proxy Statement carefully before voting.

## Meeting Information and Availability of Proxy Materials

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<b>Date and Time:</b>	May 6, 2026 at 10:00 A.M., Atlantic Standard Time
<b>Place:</b>	Online at <a href="http://www.virtualshareholdermeeting.com/FBP2026">www.virtualshareholdermeeting.com/FBP2026</a>
<b>Record Date:</b>	March 9, 2026

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This Proxy Statement and the accompanying proxy card are being distributed and made available to stockholders on or about March 25, 2026.

## How to Vote

Your vote is important. Even if you plan to virtually attend the Annual Meeting, we encourage you to vote in advance of the meeting. You may vote using one of the following voting methods, and if you were a stockholder as of the close of business on March 9, 2026.

Record Holders	Beneficial Owners
 <u>By Phone</u> Call +1-800-690-6903	<b>Follow the instructions set forth on the voting instruction form provided by your broker, bank, trustee, or other nominee that holds your shares with these proxy materials.</b>
 <u>By Mail</u> Cast your ballot, sign your proxy card and return.	
 <u>By-Internet</u> Visit <a href="http://www.proxyvote.com/318672">www.proxyvote.com/318672</a> and vote online.	
 <u>At the Virtual Annual Meeting</u> Attend our Annual Meeting virtually by logging into the virtual annual meeting website and vote by following the instructions provided on the website.	

## PROPOSALS FOR YOUR VOTE AND VOTING RECOMMENDATIONS

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### Proposal No. 1

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#### Election of Directors

Refer to “Proposal No. 1 — Election of Directors” and “Information With Respect to Nominees Standing for Election as Directors and With Respect to Executive Officers of the Corporation” on page 13.

**BOARD'S  
RECOMMENDATION**



**FOR  
EACH NOMINEE**

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### Proposal No. 2

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#### Adoption of the 2026 Omnibus Incentive Plan

Refer to “Proposal No. 2 — Adoption of the First BanCorp. 2026 Omnibus Incentive Plan” on page 47.

**BOARD'S  
RECOMMENDATION**



**FOR  
THIS PROPOSAL**

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### Proposal No. 3

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#### Advisory vote to approve executive compensation

Refer to “Proposal No. 3 — Non-Binding Approval of Compensation of Named Executive Officers” on page 57 and “Executive Compensation Disclosure — Compensation Discussion & Analysis (CD&A)” on page 58.

**BOARD'S  
RECOMMENDATION**



**FOR  
THIS PROPOSAL**

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### Proposal No. 4

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#### Ratification of Auditors

Refer to “Proposal No. 4 — Ratification of the Appointment of the Independent Registered Public Accounting Firm” on page 91.

**BOARD'S  
RECOMMENDATION**



**FOR  
THIS PROPOSAL**

## 2025 COMPANY PERFORMANCE

### FINANCIAL HIGHLIGHTS

**\$1.0B**  
Revenues

**\$344.9M**  
Net Income

**1.81%**  
ROAA

**\$16.1B**  
in Deposits

**\$13.1B**  
in Loans

### OMNICHANNEL HIGHLIGHTS

**534.2K**  
Digital Banking  
Registered  
Users

**289.2K**  
Digital Banking  
Active Users

**+5%**  
Active User  
Growth

**41%**  
of Deposit  
Transactions  
Captured Through  
Digital Channels

**95%**  
of Deposit  
Transactions  
Captured Through  
Self-Service  
Platforms

### STRONG CAPITAL POSITION

**16.8%**  
Common  
Equity Tier 1  
Ratio

**18.00%**  
Total  
Capital  
Ratio

**96%**  
Dividend and  
Buyback  
Payout Ratio<sup>1</sup>

### SUSTAINABILITY HIGHLIGHTS

**2,800**  
Volunteer  
Hours

**114K**  
Training  
Hours

**\$1.3M**  
Contributions

**1,102**  
CRA-related  
loans  
originated

**\$411.1M**  
CRA-related  
loans

<sup>1</sup> Includes \$61.7 million redemption of the junior subordinated debentures

## 2025 Company Performance Highlights

Throughout 2025, we successfully navigated a dynamic operating environment and delivered an exceptional year by virtually all measures, including record revenue, disciplined loan growth, healthy core deposit flows, and strong profitability. We distributed close to 100% of earnings for the fifth consecutive year through repurchases of the Corporation's common stock, par value \$0.10 per share (the "Common Stock") and the payment of Common Stock dividends, while completing the redemption of all outstanding junior subordinate debentures. During the year, we continued to reposition our balance sheet towards higher yielding investment securities, strengthened our liquidity and capital levels, and advanced key strategic technology initiatives across our operating regions. These actions contributed meaningfully to our performance and position the Corporation well for the future. We remain committed to our capital deployment priorities and targets as these measures will continue to drive sustainable franchise growth and industry-leading returns.

Some of the key corporate accomplishments during 2025 included the following:

<b>Strong Corporate Performance</b>	<ul style="list-style-type: none"> <li>✓ Earned \$344.9 million in GAAP net income, an increase of 15% as compared to the prior year</li> <li>✓ Adjusted pre-tax pre-provision income (non-GAAP)* of \$499.2 million, an increase of 10% as compared to the prior year</li> <li>✓ Surpassed \$1.0 billion in total revenues in 2025</li> <li>✓ Achieved net interest margin of 4.58%, an improvement of 33 basis points as compared to 2024</li> <li>✓ Achieved year-over-year organic loan growth of \$380.2 million, or 3.0%, primarily driven by a \$347.8 million increase in commercial and construction loans</li> <li>✓ Grew earnings per share by 19%, from \$1.81 in 2024 to \$2.15 in 2025</li> <li>✓ Prudent expense management, evidenced by a strong efficiency ratio of 49.77%</li> <li>✓ Reached a non-performing assets to total ratio of 0.60%, an improvement of 1 basis points as compared to the prior year</li> <li>✓ Strong Return on Average Assets (ROAA) of 1.81%, and Return on Average Equity (ROAE) of 18.74%</li> </ul>
<b>Franchise Highlights</b>	<ul style="list-style-type: none"> <li>✓ Expanded our total deposits, excluding brokered certificates of deposit and government deposits, by \$193.3 million, or 1.5%, as compared to the prior year</li> <li>✓ Advanced the evolution of our information technology (IT) infrastructure and digital capabilities to simplify operations and support further business growth</li> <li>✓ Promoted digital adoption with retail Digital Banking users increasing 5% as compared to 2024</li> <li>✓ Advanced process improvement initiatives aimed at supporting business goals and increasing efficiency across the organization</li> <li>✓ Through our comprehensive Employee Engagement and Experience Survey, we sought to encourage employee engagement by understanding the needs and expectations of our workforce. Our current employee engagement score is 73%, which stands above both the global and local Qualtrics benchmarks.</li> </ul>
<b>Value-Driven Capital Allocation</b>	<ul style="list-style-type: none"> <li>✓ Returned nearly 100% of 2025 earnings through the \$150.0 million in repurchases of Common Stock, \$115.7 million in Common Stock dividends declared and \$61.7 million repurchase of junior subordinated debentures</li> <li>✓ Ample capital position to continue growing franchise and delivering value to stockholders</li> <li>✓ Our tangible book value per share was \$12.29, which represented a 24% increase compared to 2024</li> </ul>

\* The Corporation reports its financial measures in accordance with generally accepted accounting principles in the United States ("GAAP"). A reconciliation of the GAAP to non-GAAP financial measures is provided in Appendix A to this Proxy Statement.

## Corporate Governance Highlights

✓	Majority voting standard for our director elections	✓	Board strategic oversight and review of Enterprise Risk Management
✓	Annual elections of all directors (not a staggered Board)	✓	Frequent executive sessions of independent directors
✓	Stock ownership guidelines for executive officers and non-management directors	✓	Annual Board and committee self-evaluations
✓	Robust compensation clawback policy	✓	Oversight of corporate sustainability matters clearly delineated among Board, Board committees, and management

## Key statistics about our director nominees

✓	Average board tenure of current Board nominees is 10.1 years	✓	Four fully independent Board committees
✓	An independent Chair of the Board with extensive duties	✓	100% of Board nominees have experience in financial services, investment, and strategic planning
✓	100% of Board nominees have senior management and leadership experience	✓	78% of Board nominees have audit and risk oversight experience
✓	8 of our 9, or 89%, of our current directors are independent		

## Executive Compensation Highlights

**Performance-Driven** We believe executive compensation must, to a large extent, be at risk, so that the amount earned is directly tied to the achievement of rigorous corporate, business unit and individual performance objectives that drive long-term value creation.

- Focus on variable incentive-based pay (58%-77% of total target NEO pay is at-risk as performance-based)

**Stockholder-Aligned** Executives should be compensated through compensation elements designed to enhance stockholder value.

**Competitively Positioned** Target compensation should be competitive with that being offered to individuals in comparable roles at other companies with which we compete for talent to ensure that the Corporation employs the best executives to continue its success.

**Responsibly Governed** Decisions about compensation should be guided by best-practice governance standards and rigorous processes that encourage prudent decision-making.

### Cautionary Note Regarding Forward-Looking Statements

The Corporation cautions that any forward-looking statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) contained in this Proxy Statement or made by the Corporation, our management or our spokespeople involve risks and uncertainties and are subject to change based on various important factors, many of which may be beyond the Corporation's control. Words such as "estimate," "project," "plan," "believe," "expect," "anticipate," "intend," and similar expressions may identify forward-looking statements. Actual results may differ from those set forth in the forward-looking statements due to a variety of risk factors, including those contained in the Annual Report and the Corporation's other filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made. 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.

### Incorporation by Reference

Neither the Compensation and Benefits Committee Report nor the Audit Committee Report included herein shall be deemed soliciting material or filed with the SEC, and neither those reports nor the Annual Report shall be deemed incorporated by reference into any prior or future filings made by us under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent that we specifically incorporate such information by reference.

In addition, this Proxy Statement includes our website address. This website address is intended to provide an inactive, textual reference only. The information on our website is not part of or incorporated by reference into this Proxy Statement.

1519 PONCE DE LEÓN AVENUE  
SAN JUAN, PUERTO RICO 00908

## 2026 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 6, 2026

This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of the Board of Directors of the Corporation for use at the 2026 Annual Meeting of Stockholders to be held at 10:00 a.m., Atlantic Standard Time, on Wednesday, May 6, 2026, virtually at [www.virtualshareholdermeeting.com/FBP2026](http://www.virtualshareholdermeeting.com/FBP2026), and at any adjournment or postponement thereof. This Proxy Statement, the Notice of 2026 Annual Meeting of Stockholders and the enclosed form of proxy are first being sent or provided on or about March 25, 2026 to stockholders of record as of March 9, 2026 (the “Record Date”). We have made available with this Proxy Statement the Annual Report, although the Annual Report should not be deemed to be part of or incorporated by reference into this Proxy Statement. The Board has designated the individuals identified on the proxy card (the “proxy holders”) to serve as proxies to vote the shares represented at the Annual Meeting. Shares represented by properly executed proxies that we receive will be voted on at the Annual Meeting in accordance with the instructions specified in the proxies. If you properly submit a proxy but do not give instructions on how you want your shares to be voted on, your shares will be voted on by the proxy holders in accordance with the Board’s recommendations described below. “We,” “our,” “us” and the “Corporation” refer to First BanCorp.

## QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

### What information is contained in this Proxy Statement?

The information in this Proxy Statement relates to the proposals to be voted on at the Annual Meeting, the voting process, the Board, the Board committees, the compensation of directors and executive officers, and other required information.

### What is the purpose of the Annual Meeting?

At the Annual Meeting, stockholders will be asked to act upon the following matters, which are identified in the accompanying Notice of 2026 Annual Meeting of Stockholders:

- the election of nine (9) directors, each for a term expiring at the 2027 Annual Meeting of Stockholders;
- the adoption of the First BanCorp 2026 Omnibus Incentive Plan;
- the approval on a non-binding basis of the 2025 compensation of the Corporation’s NEOs, who are identified herein; and
- the ratification of the appointment of Crowe LLP (“Crowe”) as our independent registered public accounting firm for our 2026 fiscal year.

### What should I receive?

You should receive this Proxy Statement, the Notice of 2026 Annual Meeting of Stockholders, the proxy card and the Annual Report with the audited financial statements for the year ended December 31, 2025, audited by Crowe.

### How many votes do I have?

You will have one vote for every share of the Corporation’s Common Stock you own as of the close of business on March 9, 2026, the Record Date.

### If I am a holder of shares of Common Stock, but I did not hold my shares of Common Stock as of the Record Date, am I entitled to vote?

No. If you were not a record or beneficial holder of shares of Common Stock as of the Record Date, you will not be entitled or permitted to vote on the proposals.

### How many shares of stock are issued and outstanding?

On the Record Date, 155,716,365 shares of Common Stock were issued and outstanding.

## How many votes must be present to hold the Annual Meeting?

Holders of a majority of the outstanding shares of Common Stock entitled to vote must be present either by participating directly in the virtual Annual Meeting or by proxy to enable us to conduct business at the Annual Meeting. Proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of shares considered to be present at the Annual Meeting for purposes of determining whether holders of a majority of the outstanding shares of Common Stock are present. A broker non-vote occurs when a broker, bank, trustee, or other nominee has not received voting instructions from the beneficial owner of shares of Common Stock and the broker, bank, trustee, or other nominee does not have discretionary authority to vote such shares on a particular matter. **We urge you to vote by proxy even if you plan to attend the Annual Meeting so that we will know as soon as possible that enough votes will be present for us to conduct business at the Annual Meeting.**

Votes cast by proxy or during the Annual Meeting will be counted by Broadridge Financial Solutions, an independent third party.

## What vote is required and how are abstentions and broker non-votes treated?

You may vote “FOR”, “AGAINST” or “ABSTAIN” with respect to each nominee for the Board (Proposal No. 1), the adoption of the 2026 Omnibus Incentive Plan (Proposal No. 2), the approval on a non-binding basis of executive compensation (Proposal No. 3), and ratification of the independent auditor (Proposal No. 4).

A description of the voting requirements and related effect of abstentions and broker non-votes on each item is as follows:

Proposal	Voting Options	Vote Required to Adopt the Proposal	Effect of Abstentions and Broker Non-Votes
No. 1 – Election of 9 Directors to Serve for One-Year Term Expiring at the 2027 Annual Meeting of Stockholders	“For,” “Against,” or “Abstain” on each nominee	Affirmative vote of a majority of the shares represented in person or by proxy at the Annual Meeting and entitled to vote.	Abstentions will have the same effect as votes cast “against.” Broker non-votes will not be counted in determining the number of shares for approval. Accordingly, they will have no effect.
No. 2 – Adopt the 2026 Omnibus Incentive Plan	“For,” “Against,” or “Abstain”	Affirmative vote of a majority of the shares represented in person or by proxy at the Annual Meeting and entitled to vote.	Abstentions will have the same effect as votes cast “against.” Broker non-votes will not be counted in determining the number of shares for approval. Accordingly, they will have no effect.
No. 3 – Approve on a non-binding basis the 2025 compensation of the Corporation’s NEOs	“For,” “Against,” or “Abstain”	Affirmative vote of a majority of the shares represented in person or by proxy at the Annual Meeting and entitled to vote.	Abstentions will have the same effect as votes cast “against.” Broker non-votes will not be counted in determining the number of shares for approval. Accordingly, they will have no effect.
No. 4 – Ratify the Appointment of Crowe as our Independent Auditor for Fiscal Year 2026	“For,” “Against,” or “Abstain”	Affirmative vote of a majority of the shares represented in person or by proxy at the Annual Meeting and entitled to vote.	Abstentions will have the same effect as votes cast “against.” Brokers have discretionary authority to vote shares on this proposal even if they have not received voting instructions from the beneficial owner of such shares, as discussed below.

If you are not the stockholder of record of your shares, your bank, broker, trustee, or other nominee, as the case may be, that is the record holder of your shares may not vote the shares without your instruction on matters considered to be “non-routine.” The only proposal to be voted on at the Annual Meeting that is considered a routine proposal is the ratification of the independent registered public accounting firm. Therefore, your bank, broker, trustee, or other nominee, as the case may be, may vote your shares without your instruction with respect to the ratification of the independent registered public accounting firm unless you instruct your broker otherwise.

## On which proposals can my broker vote my shares?

Brokers do not have discretionary authority to vote shares on the election of directors, on the adoption of the 2026 Omnibus Incentive Plan, and on the non-binding approval of compensation of the Corporation's NEOs. For your vote to be counted with respect to these proposals, you must instruct your broker how to vote for your shares. Brokers have discretionary authority to vote on shares on the ratification of the independent registered public accounting firm because it is considered a routine proposal.

## How does the Board recommend that I vote?

The following are the Board's recommendations with respect to each of the items to be considered and voted upon at the Annual Meeting:

- **Proposal No. 1 — The Board recommends a vote FOR each nominee to the Board;**
- **Proposal No. 2 — The Board recommends a vote FOR the adoption of the 2026 Omnibus Incentive Plan;**
- **Proposal No. 3 — The Board recommends a vote FOR the non-binding advisory approval of the 2025 compensation of the Corporation's NEOs; and**
- **Proposal No. 4 — The Board recommends a vote FOR the ratification of the Corporation's independent registered public accounting firm for the 2026 fiscal year.**

## How do I vote?

If you are a "stockholder of record" on the Record Date, you may vote by proxy without attending the Annual Meeting by:

- voting via the Internet (instructions are on the Notice of Internet Availability of Proxy Materials and the proxy card);
- voting by telephone (instructions are on the Notice of Internet Availability of Proxy Materials and the proxy card); or
- voting by mail if you receive or request paper copies of the Proxy Materials by completing the enclosed proxy card, signing, dating, and returning it in the enclosed postage-paid envelope.

Internet and telephone voting will be available until 11:59 p.m. Atlantic Standard Time on May 5, 2026. Please refer to the specific instructions set forth on the Notice of Internet Availability of Proxy Materials or the proxy card for additional information on how to vote. For security reasons, our electronic voting system has been designed to authenticate your identity as a stockholder and you will need to provide your 16-digit control number to access this system.

If you hold your shares in "street name" (i.e., your shares are held of record by a broker, bank, trustee, or other nominee), your broker, bank, trustee, or other nominee will provide you with materials and instructions for voting your shares, including a voting instruction form.

## What is the difference between holding shares as a stockholder of record and as a beneficial owner?

If, at the close of business on the Record Date, your shares were registered directly in your name with the Corporation's transfer agent, Computershare, you are considered a "stockholder of record" with respect to those shares, and the accompanying notice was sent directly to you. As a stockholder of record, you may vote your shares virtually at the Annual Meeting or by proxy.

If, at the close of business on the Record Date, your shares were held through a bank, brokerage firm, trust, or other nominee, you are considered the beneficial owner of those shares and your shares are considered held in "street name." If you are the beneficial owner of shares, your broker or other nominee, as the stockholder of record, will send you a request for directions for voting those shares and will vote such shares in accordance with your instructions. **We urge you to contact your broker, banker, trustee, or other nominee for instructions.** The organization that holds your shares cannot vote your shares without your instructions on Proposals No. 1, No. 2, and No. 3, so it is important that you instruct your broker, bank, trustee, or other nominee how to vote your shares.

## Who will bear the costs of soliciting proxies for the Annual Meeting?

We will bear the costs of soliciting proxies for the Annual Meeting. In addition to solicitation by mail, proxies may be solicited personally, by telephone or otherwise. Our directors, officers and employees may also solicit proxies but will not receive any additional compensation for their services. Proxies and the Proxy Materials will also be distributed at our expense by brokers, nominees, custodians, and other similar parties.

### **Can I change my vote?**

Yes. If you are a stockholder of record, you may revoke your proxy at any time before it is exercised by sending in a new proxy card with a later date, casting a new vote over the Internet or by telephone, or sending a written notice of revocation to the President or Secretary of the Board of First BanCorp., at P.O. Box 9146, San Juan, Puerto Rico 00908-0146. To be effective, any revocation must be delivered to the Corporation before the proxy is exercised. Internet and telephone voting will be available until 11:59 p.m. Atlantic Standard Time on May 5, 2026. If you virtually attend the Annual Meeting and vote, your previously submitted proxy will not be used.

If your shares are held in street name, your broker, bank, trustee, or other nominee will instruct you as to how your vote may be changed.

### **What should I do if I receive more than one set of voting materials?**

You may receive more than one set of voting materials, including multiple Notices of Internet Availability of Proxy Materials or multiple copies of this Proxy Statement and multiple proxy cards. For example, if you hold your shares in more than one brokerage account, you may receive a voting instruction form for each brokerage account in which you hold shares. You should exercise your vote in connection with each set of voting materials you receive as they represent different shares.

### **Could other matters be decided at the Annual Meeting?**

The Board does not intend to present any business at the Annual Meeting other than that which is described in the Notice of 2026 Annual Meeting of Stockholders in this Proxy Statement. As of the date of this Proxy Statement, the Board knows of no other matters that may come before the Annual Meeting and the Chair of the Annual Meeting will declare out of order and disregard any matter not properly presented. However, if any new matter or stockholder proposal requiring the vote of the stockholders is properly presented before the Annual Meeting, proxies may be voted with respect thereto in accordance with the best judgment of the proxy holders, under the discretionary authority granted by stockholders in their proxies in connection with general matters, subject to compliance with Rule 14a-4(c) under the Exchange Act.

### **What happens to my vote if the Annual Meeting is postponed or adjourned?**

Your proxy will still be valid and may be voted at the postponed or adjourned meeting. You will still be able to change or revoke your proxy until it is exercised.

### **Who can help answer my questions?**

You should contact Sara Alvarez, Secretary of the Board, by e-mail at [sara.alvarez@firstbankpr.com](mailto:sara.alvarez@firstbankpr.com) or by telephone at 787-729-8041, if you have any questions about how to vote at the Annual Meeting by Internet, telephone, or mail; if you need directions regarding how to virtually attend and vote during the Annual Meeting; or if you need copies of our public filings submitted to the SEC.

# IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON MAY 6, 2026

You will help the Corporation protect the environment and save postage and printing expenses in future years by consenting to receive the Annual Report and the Proxy Materials via the Internet. This Proxy Statement and the Annual Report are available at <https://materials.proxyvote.com/318672>. You may also obtain directions regarding how to virtually attend the Annual Meeting and vote during the Annual Meeting by contacting Sara Alvarez, Secretary of the Board, by e-mail at [sara.alvarez@firstbankpr.com](mailto:sara.alvarez@firstbankpr.com) or by telephone at 787-729-8041.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables set forth certain information as of March 9, 2026, unless otherwise specified, with respect to shares of our Common Stock beneficially owned, which includes shares that a person has the right to acquire within sixty (60) days after March 9, 2026 by: (1) each person known to us to be the beneficial owner of more than 5% of our Common Stock; (2) each director, each director nominee, and each NEO; and (3) all current directors and executive officers as a group. This information has been provided by each of the directors and executive officers at our request or derived from statements filed with the SEC pursuant to Section 13(d), 13(g), or 16(a) of the Exchange Act. Beneficial ownership of securities means possession, directly or indirectly, through any formal or informal arrangement, either individually or in a group, of voting power (which includes the power to vote, or to direct the voting of, such security) and/or investment power (which includes the power to dispose of, or to direct the disposition of, such security). Unless otherwise indicated, to the Corporation's knowledge, the identified beneficial owners have sole voting and dispositive power over the shares.

### (1) Beneficial Owners of More Than 5% of Our Common Stock:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class(a)
BlackRock, Inc. 55 East 52 <sup>nd</sup> Street New York, NY 10055	25,351,160(b)	16.28%
The Vanguard Group. 100 Vanguard Blvd. Malvern, PA 19355	21,965,856(c)	14.11%
FMR LLC 245 Summer Street Boston, MA 02110	12,013,815(d)	7.72%
Dimensional Fund Advisors LP Building One 6300 Bee Cave Road Austin, TX, 78746	10,096,761(e)	6.48%
State Street Corporation State Street Financial Center 1 Lincoln Street Boston, MA 02111	9,173,043(f)	5.89%

(a) Based on 155,716,365 shares of Common Stock outstanding as of March 9, 2026.

(b) Based solely on a Schedule 13G filed with the SEC on January 22, 2024, in which BlackRock, Inc. reported aggregate beneficial ownership of 25,351,160 shares of Common Stock as of December 31, 2023. BlackRock, Inc. reported that it possessed sole power to dispose or direct the disposition of 25,351,160 shares of Common Stock. BlackRock, Inc. reported that it possessed sole power to vote or direct the vote of 25,032,086 shares of Common Stock beneficially owned.

(c) Based solely on a Schedule 13G filed with the SEC on February 13, 2024, in which The Vanguard Group reported aggregate beneficial ownership of 21,965,856 shares of Common Stock as of December 29, 2023. The Vanguard Group reported that it possessed sole power to dispose or direct the disposition of 21,638,525 shares of Common Stock and shared power to dispose or direct the disposition of 327,331 shares of Common Stock. The Vanguard Group reported that it possessed shared power to vote or direct the vote of 137,876 shares of Common Stock beneficially owned.

- (d) Based solely on a Schedule 13G filed with the SEC on February 9, 2024, in which FMR LLC reported aggregate beneficial ownership of 12,013,815 shares of Common Stock as of December 29, 2023. FMR LLC reported that it possessed sole power to dispose or direct the disposition of 12,013,815 shares of Common Stock. FMR LLC reported that it possessed sole power to vote or direct the vote of 12,013,815 shares of Common Stock beneficially owned.
- (e) Based solely on a Schedule 13G filed with the SEC on February 9, 2024, in which Dimensional Fund Advisors LP reported aggregate beneficial ownership of 10,096,761 shares of Common Stock as of December 29, 2023. Dimensional Fund Advisors LLP reported that it possessed sole power to dispose or direct the disposition of 10,096,761 shares of Common Stock. Dimensional Fund Advisors LP reported that it possessed sole power to vote or direct the vote of 9,890,465 shares of Common Stock beneficially owned.
- (f) Based solely on a Schedule 13G filed with the SEC on January 24, 2024, in which State Street Corporation reported aggregate beneficial ownership of 9,173,043 shares of Common Stock as of December 31, 2023. State Street Corporation reported that it possessed shared power to dispose or direct the disposition of 9,173,043 shares of Common Stock. State Street Corporation reported that it possessed shared power to vote or direct the vote of 1,166,947 shares of Common Stock beneficially owned.

## (2) Beneficial Ownership of Directors, Director Nominees and Executive Officers:

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership (a)	Percent of Class
<b>Directors and Director Nominees</b>		
Juan Acosta Reboyras	24,515	*
Aurelio Alemán, President & Chief Executive Officer	1,049,547	*
Luz A. Crespo	62,271	*
Tracey Dedrick	33,786	*
Patricia M. Eaves	19,988	*
Daniel E. Frye	19,619	*
John A. Heffern	76,296	*
Roberto R. Herencia, Chair of the Board	637,019	*
Félix M. Villamil	19,060	*
<b>Named Executive Officers</b>		
Orlando Berges, Executive Vice President & Chief Financial Officer	296,285	*
Lilian Díaz-Bento, Executive Vice President and Business Group Director	43,693	*
Juan C. Pavía, Executive Vice President & Chief Operating Officer	79,336	*
Nayda Rivera, Executive Vice President & Chief Consumer Officer and Chief of Staff	230,211	*
All current directors and Executive Officers as a group (17 persons as a group)	2,994,758	1.9%

\* Less than 1% of our outstanding Common Stock as of March 9, 2026.

- (a) For purposes of this table, “beneficial ownership” is determined in accordance with Rule 13d-3 under the Exchange Act, pursuant to which a person or group of persons is deemed to have “beneficial ownership” of a security if that person has the right to acquire beneficial ownership of such security within 60 days. This table also includes shares granted under the First BanCorp Omnibus Incentive Plan, as amended, which are subject to forfeiture upon failure to meet certain vesting conditions, as follows: Mr. Acosta Reboyras, 1,814; Mr. Alemán, 153,201; Mrs. Crespo, 1,814; Ms. Dedrick, 1,814; Mrs. Eaves, 2,086; Mr. Frye, 1,814; Mr. Heffern, 1,814; Mr. Herencia, 4,535; Mr. Berges, 41,648; Mrs. Díaz-Bento, 25,613; Mr. Pavía, 26,881; Mrs. Rivera, 34,927; Mr. Villamil, 2,053 and all current directors and executive officers as a group, 367,723. These amounts do not include shares of Common Stock represented by units in a unitized stock fund under our Defined Contribution Retirement Plan.

# INFORMATION WITH RESPECT TO NOMINEES STANDING FOR ELECTION AS DIRECTORS AND WITH RESPECT TO EXECUTIVE OFFICERS OF THE CORPORATION

## PROPOSAL NO. 1 – ELECTION OF DIRECTORS

At the Annual Meeting, stockholders are being asked to vote on the election of nine members to the Board to serve until the 2027 Annual Meeting or until their earlier death, incapacity, resignation, or respective successors are duly elected and qualified. The Board, upon the recommendation of the Corporate Governance and Nominating Committee (the “Governance Committee”), has nominated the nine people listed below for election at the Annual Meeting.

Each of the nominees for director has agreed to be named in the Proxy Statement and to serve as a director if elected. Each nominee is currently serving as a director of the Corporation.

Our Amended and Restated By-laws provide that the Board will consist of a number of members fixed from time to time by resolution of a majority of the Board, provided that the number of directors is always an odd number and not less than five nor more than fifteen. In accordance with our Restated Articles of Incorporation and Amended and Restated By-laws, director nominees stand for election annually. A director is elected by the stockholders for a one-year term and serves until his or her successor is duly elected and qualified or their earlier death, incapacity, or resignation. If stockholders do not elect a nominee who is serving as a director, Puerto Rico corporation law provides that the director would continue to serve on the Board as a “holdover director.” Under our Amended and Restated By-laws, any director nominee who is not elected by a majority of the votes present in person or by proxy and entitled to vote must tender his or her resignation to the Board promptly following certification of the stockholder vote. The Board must act on the tendered resignation within ninety (90) days following certification of the stockholder vote and must elect a new director by the affirmative vote of a majority of the remaining Board to fill the vacancy until the next election of directors by stockholders.

Our Corporate Governance Guidelines and Principles prohibit any director from standing for election to the Board after age 70, absent a waiver of this requirement by the Board. Pursuant to our Corporate Governance Guidelines and Principles, the Board has waived the retirement requirements with respect to Daniel E. Frye.

On March 19, 2026, the Board nominated current Directors Juan Acosta Reboyras, Aurelio Alemán, Luz A. Crespo, Patricia M. Eaves, Tracey Dedrick, Daniel E. Frye, John A. Heffern, Roberto R. Herencia, and Félix M. Villamil to serve terms ending at the 2027 Annual Meeting of Stockholders, and when their respective successors have been duly elected and qualified. Unless otherwise directed, each proxy executed and returned by a stockholder will be voted FOR the election of these nominees. If any nominee should be unable to serve or for good cause will not serve, the designated proxies will vote each executed and returned proxy for the substitute nominee or nominees as the Board may propose. At this time, the Board knows of no reason why any of the persons identified above may not be able to serve as a director if elected and has not identified any substitute nominees.

Currently, all members of the Board of the Corporation are also the members of the Board of Directors of FirstBank Puerto Rico (“FirstBank” or the “Bank”), the subsidiary bank of the Corporation. The information presented below regarding the time of service on the Board includes terms concurrently served on the Board of Directors of the Bank.

## DIRECTOR QUALIFICATIONS

Each director nominee has the qualifications and experience to focus on the complex issues confronting us and the financial industry. The nominees are leaders in business, finance, accounting or academia because of their intellectual acumen and analytic skills, strategic vision, ability to lead and inspire others to work with them, and records of outstanding accomplishments. Each has been chosen to stand for election in part because he or she asks difficult questions, understands our unique challenges, and evaluates the strategies proposed by management and, when applicable, oversees their implementation.

Our nominees collectively have a long record of professional integrity and dedication to their professions and community, a strong work ethic that includes coming fully prepared to meetings and fulfilling professional obligations, enhancing the productivity of the Board, and sharing with the Corporation their experiences as directors of other companies.

In evaluating the composition of the Board, the Governance Committee seeks to find and retain individuals who, in addition to having the qualifications set forth in our Corporate Governance Guidelines and Principles, have the skills, experience and abilities necessary to oversee our operations in the corporate and consumer banking businesses within Puerto Rico, the United States, the United States Virgin Islands and the British Virgin Islands. The Governance Committee has determined that it is critically important for our proper operation and success that, through its members, our Board has expertise and experience in the following areas:

#### LEADERSHIP

Experience in significant leadership positions over an extended period, especially chief executive officer (“CEO”) positions. Directors with that experience generally provide the Corporation with special insights and possess extraordinary leadership qualities and the ability to identify and develop those qualities in others. They demonstrate a practical understanding of organizations, processes, strategy, risk management and the methods to drive change and growth. Through their service as top leaders at other organizations, they also have access to important sources of market intelligence, analysis and relationships that benefit the Corporation.

#### FINANCIAL SERVICES INDUSTRY

Experience in the financial services industry. Directors with that experience provide insight with respect to the Corporation’s diversified banking businesses, which provide a broad range of financial services to consumer and corporate customers.

#### RISK MANAGEMENT

Risk expertise to assist the Corporation in ensuring that it is properly identifying, analyzing, measuring, monitoring, reporting and controlling or mitigating risk. Risk management is a critical function of a financial services company, and its proper supervision requires directors with sophisticated risk management skills and experience. Directors provide oversight of the Corporation’s risk management framework, including the significant policies, procedures and practices used in managing credit, market and certain other risks, and review recommendations by management regarding risk mitigation.

#### REGULATORY COMPLIANCE

Experience serving at, or interacting with, regulators, or operating businesses subject to extensive regulation, in order to support our continued compliance with applicable regulatory requirements and promote ongoing effective relationships with our regulators. The Corporation and its subsidiaries are regulated and supervised by numerous regulatory agencies, both domestically and federally, including the Federal Reserve Board (the “Fed”), the Federal Deposit Insurance Corporation (the “FDIC”) and the Office of the Commissioner of Financial Institutions of the Commonwealth of Puerto Rico and other local banking and insurance authorities.

#### CONSUMER BUSINESS

Extensive consumer experience to assist the Corporation in evaluating its business model and strategies for reaching and servicing its retail customers. The Corporation provides services to retail customers in connection with its retail banking, consumer finance, real estate lending, personal loans, auto loans, small and middle market commercial banking and other financial services businesses.

#### CORPORATE BUSINESS

A depth of understanding of and experience with complex business structures and transactions. Directors with that experience enhance the Corporation’s provision of a variety of services to its corporate clients, including financial restructurings, loans and cash management.

#### FINANCIAL REPORTING

Direct or supervisory experience in the preparation of financial statements, as well as finance and accounting expertise. While the Board and its committees are not responsible for preparing our financial statements, they have oversight responsibility and the Audit Committee has the authority to select, oversee and evaluate our independent registered public accounting firm.

#### LEGAL MATTERS

Experience complying with legal and contractual requirements, as well as understanding complex litigation and litigation strategies. Our Board has an important oversight function with respect to compliance with applicable legal requirements. In addition, it monitors legal proceedings and evaluates major settlements.

## NOMINEES STANDING FOR ELECTION AS DIRECTORS FOR TERMS EXPIRING AT THE 2027 ANNUAL MEETING



### Juan Acosta Reboyras

**DIRECTOR SINCE:** August 2014

**AGE:** 70

#### EXPERTISE AND SKILLS



### BACKGROUND

Director of the Corporation since August 2014. Mr. Juan Acosta Reboyras has been the Managing Member and Co-Founder of Acosta & Ramirez Law Office, LLC, since 1999, specializing in tax and corporate law, individual tax planning, estate planning and general matters of tax and corporate law. Mr. Acosta Reboyras was a former partner of KPMG from 1976 to 1995, and of the law firms Goldman Antonetti & Cordova from 1995 to 1996 and McConnell Valdes from 1996 to 1999. Throughout his nearly 50-year career, Mr. Acosta-Reboyras has dealt with a variety of tax compliance and planning issues while concentrating on tax-related business affairs, including corporate reorganizations, mergers, acquisitions, and divestitures. He has also counseled clients on the organization and operation of corporations in Puerto Rico, applications for grants of tax exemption and United States and Puerto Rico income tax matters dealing with outbound and inbound transfers of assets. Mr. Acosta-Reboyras has been a Certified Public Accountant since 1977 and has been licensed to practice law in the Commonwealth of Puerto Rico and the United States Court of Appeals for the First Circuit since 1984. He is a former President of the Puerto Rico Society of Certified Accountants and a member of the Puerto Rico Bar Association and the American Institute of Certified Public Accountants. He is also a former member of the Board of Directors of the University of Puerto Rico. Mr. Acosta-Reboyras also serves on the Board of Directors of various non-profit organizations.

### DIRECTOR QUALIFICATIONS:

- His extensive experience in tax and corporate law gained as the managing partner of Acosta & Ramirez Law Office, LLC enhances the Board’s understanding of tax and financial matters.
- His experience with a variety of tax compliance and planning issues, including corporate reorganizations, mergers, acquisitions, and divestitures brings to the Board vast legal-related expertise.
- His leadership experience obtained from director and executive positions held at the Puerto Rico Society of Certified Accountants and the University of Puerto Rico enhances the Board’s oversight functions.

UNDERSTANDING OF FIRSTBANK’S MAIN GEOGRAPHIC MARKETS	LEGAL	SENIOR MANAGEMENT AND LEADERSHIP EXPERIENCE	BUSINESS OPERATIONS EXPERIENCE	AUDIT AND RISK OVERSIGHT EXPERIENCE	FINANCIAL SERVICES, INVESTMENT AND STRATEGIC PLANNING	FINANCIAL EXPERT	REGULATORY	TECHNOLOGY, INFORMATION SECURITY AND CYBERSECURITY



## Aurelio Alemán

**DIRECTOR SINCE:** September 2005

**AGE:** 67

**President and  
Chief Executive Officer**

### EXPERTISE AND SKILLS



### BACKGROUND

President and CEO of the Corporation since September 2009. Director of First BanCorp. and its subsidiary FirstBank since September 2005. Mr. Alemán currently serves as Chair of the Board of Managers of the Corporation’s subsidiaries First Federal Finance Limited Liability Company d/b/a Money Express, First Management of Puerto Rico, L.L.C., and FirstBank Insurance Agency, LLC; and Chair of the Board of Directors of FirstBank Overseas Corp. He was the Chair of the Board of Directors of the Corporation’s subsidiary First Mortgage, Inc. from September 2005 through December 2014, of First Express, Inc. from March 2007 through December 2022, and Senior Executive Vice President and Chief Operating Officer of the Corporation from October 2005 to September 2009. During that period, he was responsible for all the Retail & Consumer Banking Business Areas of FirstBank, as well as the operations of First Mortgage, Inc., First Leasing & Car Rental Corp., FirstBank Insurance Agency, Inc., and First Federal Finance Limited Liability Company d/b/a Money Express. He was also in charge of the operations of FirstBank’s Florida banking subsidiary and FirstBank’s operations in the British Virgin Islands and US Virgin Islands, where FirstBank is one of the leading banking institutions. In addition, he supervised the Human Resources, Operations, Technology, Strategic Planning, and Marketing and Public Relations departments. He was the Executive Vice President responsible for the consumer lending business of FirstBank between 1998 and 2009, where he undertook the presidency of various of the Corporation’s subsidiaries, as follows: President of First Federal Finance Limited Liability Company d/b/a Money Express from 2000 to 2006; President of FirstBank Insurance Agency, Inc. from 2001 to 2006; and President of the Corporation’s subsidiary First Leasing & Rental Corp. from 1999 to June 2007. Previously, he was Vice President of Citibank, N.A., as Chief of Consumer Indirect Business & Mortgage, responsible for the wholesale and retail automobile financing and retail mortgage business from 1996 to 1998 and Vice President of Chase Manhattan Bank, N.A., as Operations and Technology Executive, responsible for banking operations and technology of the retail and corporate banking divisions for Puerto Rico and the Eastern Caribbean region from 1990 to 1996. Mr. Alemán served as President of the Puerto Rico Bank’s Association from October 2023 to September 2025, from October 2019 to October 2021 and from 2011 to 2013. Since 2012, he has been a Director of the Latin America and Caribbean Advisory Board of MasterCard.

### DIRECTOR QUALIFICATIONS:

- His roles as CEO of the Corporation since 2009, President and/or CEO of many of the Corporation’s subsidiaries from 1999 to 2014, and Chief Operating Officer of the Corporation from 2005 to 2009, have provided him extensive leadership and financial services industry experience. Under his tenure as CEO, he engineered the turnaround of the Corporation’s troubled financial institution subsidiary in a local economy that had by then produced three bank failures. In less than two years, he oversaw the creation of a strategic plan that resulted in the \$520 million recapitalization of the Corporation in 2011, the second largest of its kind since the financial crisis in 2008. After the capital raise, Mr. Alemán’s leadership resulted in the transition of the organization from a defensive to an offensive posture and the timely execution of the Corporation’s strategic plan, which has produced major improvements in GAAP net income, deposit growth and composition, and asset quality. The Corporation’s return to profitability in 2012, ahead of market expectations, was accompanied by the strengthening of the franchise in the areas of product development, talent management, and employee engagement. Under Mr. Alemán’s direction, the Corporation participated in a novel transaction with one of its competitors to acquire Doral Bank in 2015, thus expanding the institution’s footprint and increasing its growth potential. In October 2020, under Mr. Aleman’s leadership, the Bank completed the acquisition of Banco Santander Puerto Rico, which has improved the Corporation’s scale and competitiveness in the Puerto Rico market, while enhancing its funding and risk profile. In recent years, under Mr. Alemán’s leadership, the Corporation has shown strong financial and operating performance despite challenges presented by the macroeconomic environment, including through the COVID-19 pandemic. Under Mr. Alemán’s direction, the Corporation has advanced its digital capabilities and process improvement initiatives aimed at supporting business goals and increasing efficiency across the Corporation.
- His career of more than 40 years in the financial services industry, which includes diverse positions in the areas of business administration, sales, credit and risk management, banking operations, and technology in institutions such as the Corporation, Citibank, and Chase Manhattan Bank, has given him a comprehensive understanding of the industry.
- In his roles as President, CEO and Chief Operating Officer of the Corporation and the Bank and through his prior experience as Vice President of Citibank, N.A. and Chase Manhattan Bank, N.A., Mr. Alemán gained extensive experience with financial services, consumer business, corporate business issues, risk management, operations, and technology.

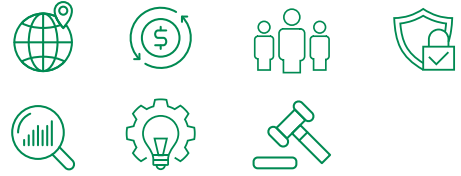


## Luz A. Crespo

**DIRECTOR SINCE:** February 2015

**AGE:** 68

### EXPERTISE AND SKILLS



### BACKGROUND

Director of the Corporation since February 2015. CEO of the Puerto Rico Science, Technology and Research Trust since March 2015, entity that in 2023 was designated as one of the thirty-one U.S. Economic Development Administration Tech Hub in Biosciences. Mrs. Luz A. Crespo is a retired General Manager of the Enterprise Business Division (Puerto Rico Manufacturing Operation-PRMO) of Hewlett-Packard Puerto Rico (“HP”) located in Aguadilla. Her tenure at HP lasted for 32 years, from 1981 to 2013. She is a member of the Industrial Engineering Honor Society, Alpha Pi Mu. Mrs. Crespo served as the President of the Puerto Rico Manufacturing Association (“PRMA”) from 2000 to 2002 and later served on the Nominating Committee of the Board of Directors of PRMA from 2003 to 2013. She was also a member of the Manufacturing Advisory Board during the incumbency of Governor Luis Fortuño from 2011 to 2013.

### DIRECTOR QUALIFICATIONS:

- Her tenure of 32 years at HP provided significant leadership experience over an extended period of time. As part of her responsibilities, she provided supply chain support to operations in Europe (England, Germany, and the Czech Republic) and Mexico. In addition, Mrs. Crespo managed the Latin-American Unix operation where her responsibilities included sales, marketing, and total customer experience.
- Mrs. Crespo brings to the Corporation risk management expertise in the IT industry. Mrs. Crespo’s experience and expertise in IT-related matters provides the Board with valuable direction and input on IT-related risks and assists the Corporation in developing a more effective IT governance structure and cybersecurity oversight.



## Tracey Dedrick

**DIRECTOR SINCE:** January 2019

**AGE:** 69

### EXPERTISE AND SKILLS



### BACKGROUND

Director of the Corporation since January 2019. Ms. Dedrick is a former Executive Vice President and Head of Enterprise Risk Management for Santander Holdings U.S., where she was responsible for enterprise risk, operational risk, and market risk for the Americas until her retirement in 2017. Prior to this role, Ms. Dedrick was Executive Vice President and Chief Risk Officer at Hudson City Bancorp from July 2011 until November 2015 and remained at its successor M&T Bank from November 2015 to February 2016. From January 2010 to February 2011, Ms. Dedrick served as the Treasurer of PineBridge Investments, an asset management company with \$83 billion in assets under management. Prior to this, Ms. Dedrick was employed by MetLife, the largest life insurance provider in the United States, where she served as Vice President and Assistant Treasurer from June 2001 until July 2004, Vice President and Head of Investor Relations from July 2004 until July 2007 and then served as the Senior Vice President and Head of Market Risk from July 2007 until September 2009. Ms. Dedrick is a member of the board of ISACA, a professional association focused on Information Security and IT governance, where she also served as Chair from June 2020 to June 2021. Ms. Dedrick currently serves as Vice Chair of the Audit and Risk Committee and the Governance and Nominating Committee, and as a member of the Compensation & Human Capital Management Committee of ISACA. In addition, from December 2022 to June 2023, Ms. Dedrick was named Interim CEO of ISACA. Ms. Dedrick served as Lead Director of Sterling Bancorp (Nasdaq: SBT), from December 2020 to March 2025, where she served as chair of the Risk Committee and the Nominating and Corporate Governance Committee, as well as a member of the Ethics and Compliance Committee. Ms. Dedrick also served as a board member of Fieldpoint Private, a private wealth management firm, from January 2020 to December 2020.

### DIRECTOR QUALIFICATIONS:

- She is a former financial service industry executive, with over 42 years of experience in a wide variety of management roles in areas such as risk management, compliance, treasury and investor relations, which provides the Board with valuable insight.
- As former Executive Vice President and Head of Enterprise Risk Management of Santander Holdings U.S., Ms. Dedrick brings to the Board valuable insight with respect to governance over enterprise risk management functions and other operational and market risk areas, such as information security and treasury functions.
- Her extensive knowledge of key risk areas, such as, market, liquidity, credit, operational, cybersecurity, IT, strategic, reputational, model and vendor/third party risks, consumer and commercial banking rules and regulations, including the Bank Secrecy Act and related anti-money laundering laws, unfair, deceptive or abusive acts or practices (“UDAAP”) under the Dodd-Frank Act and the Community Reinvestment Act, enhances the Board’s oversight of those areas.



## Patricia M. Eaves

**DIRECTOR SINCE:** March 2021

**AGE:** 66

### EXPERTISE AND SKILLS



### BACKGROUND

Director of the Corporation since March 2021. Mrs. Eaves has over 35 years of experience in the telecommunications industry within the Caribbean, including Puerto Rico, U.S. Virgin Islands and British Virgin Islands. Prior to retiring in 2019, Mrs. Eaves served as the Chief Commercial Officer of Sprint Puerto Rico from 1995 to 2019, where she was responsible for marketing, sales, customer experience and financial growth. Mrs. Eaves has a consistent proven track record of growth, and successfully led organizations through innovation, strategic transformation and market expansion. From 1990 to 1994, Mrs. Eaves served as Director of sales and marketing for Sprint Puerto Rico, managing all sales and marketing strategies and executions including advertising, product, pricing and executing strategic sales plans, optimizing sales processes and building high performance teams. Prior to joining Sprint Puerto Rico, Mrs. Eaves held various sales and marketing positions within the communications and media industry in Puerto Rico. Mrs. Eaves is also actively involved in various entrepreneur organizations, including non-profit organizations in Puerto Rico.

### DIRECTOR QUALIFICATIONS:

- High-achieving executive with over 35 years of experience in various leadership roles in sales and marketing within Puerto Rico, which enables her to provide the Board with intricate knowledge and profound understanding of Puerto Rican consumers and their habits and motivations.
- Knowledge of the telecommunications and media industries in Puerto Rico obtained during her tenure at Sprint Puerto Rico and other media/communications firms.
- Experience in leading large teams to successfully reach and exceed goals, identifying operational efficiencies that impact the bottom line, and executing strategies to increase customer engagement and brand awareness.
- Mrs. Eaves' financial acumen allows her to align sales initiatives with business objectives ensuring profitability and long-term success.



## Daniel E. Frye

**DIRECTOR SINCE:** August 2018

**AGE:** 71

### EXPERTISE AND SKILLS



### BACKGROUND

Director of the Corporation since August 2018. Mr. Frye is a former Special Advisor and Area Director of the FDIC, with over 43 years of experience in the banking industry. Prior to retiring in December 2016, Mr. Frye held various positions within the FDIC, including Bank Examiner, Regional Manager, Area Director and Special Advisor. From August 2014 to December 2016, Mr. Frye served as Special Advisor at the FDIC. From 2002 to August 2014, he served as Area Director of the FDIC’s Boston Area Office, where he directed the risk management supervisory activities for the six New England states. For approximately two years during this timeframe, he also served as acting Regional Director for the FDIC’s New York Region, with responsibility for both risk management and consumer protection supervisory programs. Mr. Frye has served as an independent director of privately held Shinhan Bank America since April 2017.

### DIRECTOR QUALIFICATIONS:

- His extensive experience as a former Bank Examiner, Regional Manager, Area Director and Special Advisor of the FDIC, with over 40 years of experience in a wide variety of roles requiring risk management and financial expertise, enables him to provide the Board with valuable insight into the financial services industry and in key areas of leadership, risk management and financial reporting.
- His extensive experience overseeing risk management and financial functions at the FDIC enables him to assist the Corporation in ensuring that it is properly identifying, measuring, monitoring, reporting, analyzing and controlling or mitigating risk.



## John A. Heffern

**DIRECTOR SINCE:** October 2017

**AGE:** 64

### EXPERTISE AND SKILLS



### BACKGROUND

Director of the Corporation since October 2017. Since January 2023, Co-President, Portfolio Manager and Member of the Investment Committee of Princeton Capital Management LLC, a registered investment advisor firm. Prior to joining Princeton Capital Management LLC, Mr. Heffern was a Portfolio Manager at Mendon Capital Advisers Corp., an asset management firm specializing in bank equities, from November 2021 through December 2022. Mr. Heffern is also the Founder of KCA/Princeton Advisors, LLC (“KCA”), a private investment firm, and has served as its Principal since January 2017. Prior to founding KCA, Mr. Heffern was a Managing Partner/Senior Portfolio Manager at Chartwell Investment Partners from 2005 to 2016, where he managed the firm’s growth investing strategies for institutional separate account clients and as subadvisor for mutual fund companies with multi-manager strategies in the areas of domestic small cap growth and mid cap growth equities. From 1997 to 2005, he served as a Senior Vice President and Senior Portfolio Manager with the growth investing group at Delaware Investment Advisers, and in 2001, he co-founded the Delaware American Services Fund, a mutual fund specializing in banking and non-banking financial companies, as well as non-financial service companies. From 1994 to 1997, he served as a Senior Vice President/Senior Equity Analyst at NatWest Securities Limited, Research Division, covering banks and specialty financial services companies. From 1988 to 1994, Mr. Heffern was a Principal and Senior Equity Analyst at Alex. Brown & Sons, Inc, Research Division, where he specialized in U.S. banks and thrifts. Mr. Heffern served from May 2016 through September 2018 on the Board of Trustees of the Princeton Junior School, where he chaired its Development Committee and was a member of its Finance Committee. From 2019 to 2023, he was a member of the Finance Committee of the Church of St. Ann in Lawrence, NJ, and since 2019, he has been a member of the Board of Trustees of Lawrence Cemetery Company.

### DIRECTOR QUALIFICATIONS:

- Experience with financial services companies and risk management expertise obtained as a Managing Partner/Senior Portfolio Manager at Chartwell Investment Partners, where he analyzed and monitored substantial investment positions, enables him to provide the Board with valuable insights regarding investment strategies.
- More than 35 years of finance, banking and managerial experience and expertise in evaluating companies’ strategies, operations and risks gained through his work in the investment management industry enables him to provide the Board with valuable insights.



## Roberto R. Herencia

**DIRECTOR AND CHAIR SINCE:** October 2011

**AGE:** 66

**OTHER CURRENT PUBLIC BOARDS:**  
**Banner Corporation**  
**Byline BanCorp**

### EXPERTISE AND SKILLS



### BACKGROUND

Director of the Corporation and Chair of the Board since October 2011. President and CEO of BXM Holdings, an investment fund specializing in community bank investments, since October 2010. Mr. Herencia is a founder, and served as independent director and Chair of the Board of Directors, of Byline Bancorp (NYSE:BY) and its subsidiary bank, Byline Bank, since 2013, and effective February 2021, assumed the role of CEO of Byline Bancorp. Between 2009 and 2010, Mr. Herencia served as President and CEO of Midwest Banc Holdings, Inc. and its subsidiary Midwest Bank and Trust. Previously, he spent 17 years with Popular, Inc. (Nasdaq: BPOP) as its Executive Vice President and President of Popular, Inc.’s subsidiary, Banco Popular North America. Prior to joining Popular Inc., Mr. Herencia spent 10 years with The First National Bank of Chicago, now a part of J.P. Morgan Chase (NYSE: JPM), in a variety of roles, including Deputy Senior Credit Officer and Head of the Emerging Markets Division.

Mr. Herencia has served as Chair of the Board of Directors of Byline BanCorp and as Executive Chair of Byline Bank, the subsidiary bank of Byline Bancorp, since June 2013. In May 2022, Mr. Herencia was appointed as Chair of the Board of Directors of Banner Corporation (Nasdaq: BANR) and its subsidiary Banner Bank, where he has served as an independent director since March 2016. Mr. Herencia served on the Board of Directors of the Development Finance Corporation (DFC), an agency of the U.S. Government, following confirmation by the U.S. Senate in 2011 and re-nomination in April 2013 until the end of his tenure in November 2019. Mr. Herencia served from December 2010 to September 2015 as an independent director of privately held SKBHC Holdings LLC and its two subsidiary banks, AmericanWest Bank and First National Bank of Starbuck. Between 2003 and 2007, Mr. Herencia was a member of the Board of Directors of The ServiceMaster Company (NYSE: SVM), where he served as Chair of its Audit and Finance Committee.

Mr. Herencia is a Trustee of DePaul University and the Northwestern Memorial Foundation in Chicago. He serves on the Board of Directors of Junior Achievement of Chicago, Polk Brothers Foundation, and Christian Brothers Investment Services.

### DIRECTOR QUALIFICATIONS:

- He is a financial services industry executive, consultant and leader with over 40 years of broad experience in all aspects of the banking industry in the U.S., including senior roles in diverse banking segments, including corporate, commercial, small business, problem asset restructuring and retail banking, which provides the Board with valuable insight in the areas of leadership, strategic planning and relationship banking.
- His vast experience in the financial institutions industry, as evidenced by his positions as CEO of a publicly traded community bank, head of emerging markets at a major domestic and international bank, and consultant to regulators, has provided him with extensive experience in complex and distressed turnaround efforts, mergers, and acquisitions. This experience benefits the Board’s ability to assess issues relating to regulatory compliance and risk management.
- His experience and designation as a financial expert and chair of the audit committee of a publicly traded company and his role in various other audit committees of private companies enhance the Board’s understanding of complex financial matters and understanding of governance matters.
- Corporate business knowledge, leadership abilities and risk management capabilities obtained from Mr. Herencia’s experience as President and CEO enhance the Board’s understanding of the responsibilities and challenges of public companies.



## Félix M. Villamil

**DIRECTOR SINCE:** October 2020

**AGE:** 64

### EXPERTISE AND SKILLS



### BACKGROUND

Director of the Corporation since October 2020. Since 2017, Mr. Villamil has been a member of the Board of Directors of V. Suárez & Company, a privately owned corporation and one of Puerto Rico’s largest distributors in the beverage, food, household goods, and personal care segments, where he is a member of the Audit Committee and Information Technology Committee. From 2010 until June 2025, Mr. Villamil served as a member of the Board of Trustees of the Sacred Heart University, where he served as Chair of the Governance Committee, and, before that, as Vice Chair of the Board of Trustees and Chair of the Audit Committee. From 2004 until his retirement in 2013, Mr. Villamil held various positions within Evertec, Inc. (NYSE: EVTC), including CEO and Director from April 2004 to February 2012, and Vice Chair from 2012 to 2013. As CEO and Director of Evertec, Inc., Mr. Villamil managed the overall business strategy, including overseeing Evertec Inc.’s growth from a division within Popular, Inc., to an independent player in the payments processing sector. From 1990 to 2004, Mr. Villamil was employed by Banco Popular de Puerto Rico, holding various positions, including Executive Vice President of the operations group, and Senior Vice President of the retail group, the credit risk management division, and general auditor. Mr. Villamil also served as a member of the Board of Directors of Santander BanCorp and Banco Santander Puerto Rico from 2018 to September 2020. During his tenure as a Director of Santander BanCorp and Banco Santander Puerto Rico, Mr. Villamil served as a member of the Risk Committee and Audit Committee. Mr. Villamil is also actively involved in several non-profit organizations in Puerto Rico.

### DIRECTOR QUALIFICATIONS:

- Leadership and director experience attained from having held multiple positions, including as a director of Evertec, Inc., Santander Bancorp and Banco Santander Puerto Rico, enables him to assist the Board with its oversight responsibilities.
- His role as CEO of Evertec, Inc. from 2010 to 2012, and other executive and senior management positions, has provided him extensive leadership experiences within the financial services and technology industries.
- His career of more than 35 years in the financial services and technology industries, which includes diverse positions in business operations, credit risk, internal audit, and technology at institutions such as Evertec, Inc. and Banco Popular de Puerto Rico, has given him a comprehensive understanding of these industries and the Puerto Rico market.

### REQUIRED VOTE

To be elected, each director must receive the affirmative vote of a majority of the outstanding shares represented in person or by proxy at the meeting and entitled to vote on the election of directors.

### RECOMMENDATION OF THE BOARD OF DIRECTORS



The Board Unanimously Recommends that You Vote **FOR** the Election of Each Director Nominee.

## INFORMATION ABOUT EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

The executive officers of the Corporation and FirstBank, other than our President and CEO, are listed below. The Corporation's Amended and Restated By-laws provide that each officer shall be elected annually at the first meeting of the Board after the annual meeting of stockholders and that each officer shall hold office until his or her successor has been duly elected and qualified or until his or her death, resignation, or removal from office.

### **Sara Alvarez-Cabrero, 50**

#### **Executive Vice President and General Counsel**



Executive Vice President and General Counsel since May 2021. Secretary of the Board of Directors of First BanCorp and FirstBank Puerto Rico since July 2020, Senior Vice President and Assistant General Counsel from July 2014 to July 2020, and Assistant Secretary of the Board of Directors of First BanCorp and FirstBank Puerto Rico from September 2007 to July 2020. Additionally, Ms. Alvarez currently serves on the Board of Managers of the Corporation's subsidiaries: FB Private Equity Fund, LLC, and FB Opportunity Zone Fund LLC, a wholly owned subsidiary of FB Private Equity Fund LLC. Ms. Alvarez is a Certified Public Accountant and attorney with over 27 years of combined work experience in accounting, tax advisory, and specialized legal issues related to banking, corporate affairs and governance, securities law, litigation strategy and corporate transactions. Ms. Alvarez joined First BanCorp in 2003 as a Certified Public Accountant and Tax Manager within the Financial Reporting Unit. Throughout her career at First BanCorp, she has held various positions within the Legal and Finance units, including Corporate Affairs Officer and Assistant Comptroller. Ms. Alvarez obtained her Juris Doctor in 2005. Prior to joining First BanCorp, Ms. Alvarez worked at Ernst & Young LLP from 1998 to 2003 as a tax specialist. Since 2024, Ms. Alvarez has served on the Board of Directors of Agenda Ciudadana, a non-profit organization in Puerto Rico that plays a crucial role in promoting democratic participation and citizen engagement.

### **Orlando Berges, 68**

#### **Executive Vice President and Chief Financial Officer**



Executive Vice President and Chief Financial Officer since May 2009. Interim Chief Accounting Officer from February 2020 to October 2021. Over 40 years of experience in the financial, administration, public accounting and business sectors. Mr. Berges served as Executive Vice President of Administration of Banco Popular de Puerto Rico, a subsidiary of Popular, Inc., from May 2004 to May 2009, where he was responsible for supervising the finance, operations, real estate, and administrative functions in both the Puerto Rico and U.S. markets; Regional Manager of a branch network of Banco Popular de Puerto Rico from October 2001 to April 2004, and Executive Vice President and Chief Financial, Operations and Administration Officer of Popular, Inc.'s subsidiary Banco Popular North America from January 1998 to September 2001. Mr. Berges is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants and the Puerto Rico Society of Certified Public Accountants. He serves on the Board of Managers of the Corporation's subsidiaries First Federal Finance Limited Liability Company d/b/a Money Express, First Management of Puerto Rico, L.L.C., FirstBank Insurance Agency, LLC, FB Private Equity Fund LLC, and FB Opportunity Zone Fund LLC; and on the Board of Directors of FirstBank Overseas Corp. He was a director of the Corporation's subsidiary First Mortgage, Inc. from August 2009 to December 2014.

### **Lilian Díaz-Bento, 59**

#### **Executive Vice President and Business Group Director**



Executive Vice President and Business Group Director since May 2021, responsible for Retail Banking (Branches Network in PR and USVI), Small Business, Commercial Transaction Banking, Prime Banking, and the Eastern Caribbean Region. Mrs. Díaz has over 35 years of experience working in the Puerto Rico banking industry with areas of expertise such as business development (corporate and retail), relationship management, deal making, corporate and retail lending, credit structuring, cash management and product development. Prior to joining First BanCorp, Mrs. Díaz served as Deputy Director of Corporate Banking, Director of Institutional Banking, Director of Corporate and Institutional Banking and Director of Corporate & Retail Banking in Banco Santander Puerto Rico from 2003 to 2020. Mrs. Díaz also worked as Account Manager, Senior Account Manager and Vice-President of Commercial Banking Center at Scotiabank de Puerto Rico from 1994 to 2003, and as Management Trainee, Credit Officer and Relationship Manager at the Commercial Finance Division of The First National Bank of Boston from 1988 to 1994.

**Jose M. Lacasa, 46****Executive Vice President and Florida Business Director**

Executive Vice President and Florida Business Director since October 2021. Senior Vice President and Corporate Banking Director from 2015 to 2021, and Vice President of Corporate Banking from 2013 to 2015. Mr. Lacasa has a career of more than 21 years in various senior executive roles within the financial services industry, including senior vice president roles within corporate and commercial banking, investment banking and treasury management. Prior to joining First BanCorp in 2013, Mr. Lacasa held senior executive positions at other financial institutions, domestic and foreign, for more than 11 years. He previously worked for Bankia from 2005 to 2012, where he served in various roles including being the Credit Risk Officer for the North America and Latin-American regions and Vice President of Corporate Banking at the Miami International Branch. Before joining Bankia, he worked with Banca Nazionale del Lavoro in the Corporate Banking and the Capital Markets Departments in their London Office, where he lived before relocating to Madrid, Spain.

Mr. Lacasa serves in leadership roles in various South Florida civic organizations, including serving as board member at the South Florida Banking Institute, a board member of the Center of Financial Training, the Board of Governors of the Greater Miami Chamber of Commerce, and the Beacon Council Finance Committee.

**Ginoris López-Lay, 57****Executive Vice President and Strategic Management Director**

Executive Vice President since March 2010. As Director of Strategic Management and Retail Banking, Ms. López-Lay is responsible for leading the Corporation's strategic planning process. In addition, she leads all marketing, digital and internal communication teams in Puerto Rico and provides oversight of the Florida and Eastern Caribbean region in terms of branding strategy and marketing investment effectiveness. She also heads the retail banking, small business segment, and digital & electronic banking businesses in Puerto Rico. Ms. López-Lay joined First BanCorp in 2006 as Senior Vice President of the Retail Financial Services Division and established the Strategic Planning Department. Prior to that, she worked at Banco Popular as Senior Vice-President and Manager of the Strategic Planning and Marketing Division from 1996 to 2005. She has served throughout the years in various non-profit organizations in various capacities, including the Center for the New Economy from 2001 to 2018 and compPrometidos in 2014. She has also been advisor to various corporations, non-profit organizations and government initiatives, including: Advisor to the Board of Trustees of the Sacred Heart University from 2003 to 2004, member of the Advisory Committee to the Governor for Small Business Financing from 2011 to 2012 and member of the Advisory Board of MMM Healthcare, LLC from 2013 to 2016. She was a member of the Board of Directors of the Boys & Girls Club from September 2018 to August 2024 and the Board of Directors of Espacios Abiertos from December 2018 to November 2023. In 2023, she was named to the Board of Directors of Junte Boricua, an economic development initiative led by GFR Media in partnership with the Government of Puerto Rico government and the private sector to invite visitors from the Puerto Rican diaspora during the Spring/Summer of 2024 to visit the Island. Also, in 2023, she was appointed to the Mastercard Latin America Tech Council. In March 2026, she was appointed to the *Consejo Permanente de la Mujer* by the Hon. Jennifer A. González Colón, Governor of Puerto Rico. Ms. López-Lay has a Bachelor of Arts degree in Economics from the University of Pennsylvania and a Master of Business Administration from the University of Michigan.

## T. Michael McDonald, 64

### Executive Vice President and Business Group Director



Executive Vice President and Business Group Director since September 2012. Mr. McDonald has a career of more than 40 years in various senior executive roles within the financial services industry, including roles within asset management, investment banking and commercial banking. Prior to joining the Corporation, Mr. McDonald served as President and CEO of Popular Securities from 2007 to September 2012, and as Senior Vice President of Corporate Finance and Advisory Services of Banco Popular from 2003 to 2007. Mr. McDonald also served as Co-Head of Investment Banking at Citibank, N.A./Salomon Smith Barney from 1992 to 2003; as Director of Corporate Finance in Shawmut National Corporation in Boston, Massachusetts from 1988 to 1992; and as Corporate Lending Officer—Latin America Division in The Chase Manhattan Bank, N.A in Puerto Rico from 1983 to 1986.

## Juan Carlos Pavía, 45

### Executive Vice President and Chief Operating Officer



Executive Vice President and Chief Operations Officer since August 2025. Executive Vice President and Chief Credit Officer from May 2021 to August 2025. Senior Vice President and Chief Credit Risk Officer from 2014 to 2021. Additionally, Mr. Pavía currently serves on the Board of Managers of the Corporation's subsidiaries: FB Private Equity Fund, LLC, and FB Opportunity Zone Fund LLC, a wholly owned subsidiary of FB Private Equity Fund, LLC. Mr. Pavía has over 17 years of experience within the banking industry, including roles within the credit risk, current expected credit losses (CECL), workout, operations and asset-based lending areas. Most recently, Mr. Pavía was responsible for the Bank's adoption of CECL and integration of Santander's commercial business. Prior to joining First BanCorp, Mr. Pavía held various leadership positions at other financial institutions in Puerto Rico and in the Government of Puerto Rico. Mr. Pavía obtained his bachelor's degree in business administration from The George Washington University in 2003. Mr. Pavía served as a member of the Board of Directors of the Caribbean Tennis Association in 2005. Mr. Pavía served on the Board of Directors of the CAP Foundation, a non-profit organization in Puerto Rico that works on ensuring the wellbeing of young oncology patients in Puerto Rico, from December 2022 to December 2025.

## Nayda Rivera, 52

### Executive Vice President, Chief Consumer Officer and Chief of Staff



Executive Vice President since January 2008. Chief Consumer Officer and Chief of Staff since April 2025, responsible for Mortgage Banking, Unsecured Consumer Lending, Auto/Leasing Finance, Collections, and Insurance lines of business, and the Human Resources Department. Chief Risk Officer from April 2006 to March 2025. Senior Vice President from July 2002 to January 2008. General Auditor from July 2002 through April 2006. Prior to joining First BanCorp, Mrs. Rivera spent six years at PricewaterhouseCoopers, LLC, auditing public and private companies. Mrs. Rivera is a Certified Public Accountant and a member of the American Institute of Certified Public Accountants and the Puerto Rico Society of Certified Public Accountants. She is also a Certified Internal Auditor and is certified in financial forensics. Mrs. Rivera has approximately 30 years of combined work experience in public company, auditing, accounting, financial reporting, internal controls, corporate governance, risk management and regulatory compliance. She served as a member of the Board of Trustees of the Bayamón Central University from January 2005 to January 2006. She has also been a director of the Corporation's subsidiary FirstBank Overseas Corp. since October 2009, and currently serves on the Board of Managers of First Federal Finance Limited Liability Company d/b/a Money Express and FirstBank Insurance Agency, LLC. Mrs. Rivera is also a Trustee of the FirstBank Puerto Rico 401k Plan. She was a director of non-profit organization *Juan Domingo en Acción* from 2015 to October 2019 and has been a director of non-profit organization *United Way de Puerto Rico Inc.* since 2015.

# CORPORATE GOVERNANCE AND RELATED MATTERS

Our Board believes that high standards of corporate governance are an essential component of strengthening our corporate culture and embedding our institutional values in our day-to-day business operations. Each year the Governance Committee considers developments in corporate governance and, to the extent necessary, recommends to the Board modifications to our Corporate Governance Guidelines and Principles to protect and enhance stockholder value and to establish principles as to how the Board, its various committees, individual directors, and management should perform their functions.

## KEY CORPORATE GOVERNANCE PRACTICES

### DIRECTOR INDEPENDENCE

The Corporation's Corporate Governance Guidelines and Principles provide that at least a substantial majority of the Board shall be composed of independent directors who meet the requirements for independence established in the Corporation's Independence Principles for Directors of First BanCorp. (the "Independence Principles"), which, at a minimum, meet those requirements established by the New York Stock Exchange (the "NYSE") and the SEC. Presently, all of our non-management directors (eight of our nine directors) are independent in accordance with the aforementioned standards. Mr. Alemán is the only employee director and, as such, is not considered independent.

### MAJORITY VOTING IN DIRECTOR ELECTIONS

Directors are elected by the affirmative vote of a majority of the shares represented at the annual meeting. An incumbent director not elected by the affirmative vote of a majority of the shares represented at the annual meeting must tender his or her resignation to the Board.

### INDEPENDENT CHAIR OF THE BOARD

We currently have an independent chair separate from the CEO. The Board firmly supports having an independent director in a board leadership position at all times. Accordingly, our Corporate Governance Guidelines and Principles provide that, if we do not have an independent chair, the Board must elect a lead independent director.

### BOARD OVERSIGHT OF RISK MANAGEMENT

The Board has a significant role in risk oversight. The Board performs its risk oversight function directly, as well as through several Board committees, each of which oversees the management of risks that fall within its areas of responsibility.

### SUCCESSION PLANNING

The Governance Committee reviews the Corporation's talent management and succession plan, which includes succession planning for all executive officer positions, the oversight of talent development, and interim succession plans for the CEO in the event of an unexpected occurrence.

### DIRECTOR RETIREMENT

The Corporation's Corporate Governance Guidelines and Principles provide that directors may not stand for election to the Board after age 70, unless otherwise waived by the Board on a case-by-case basis.

### STOCK OWNERSHIP GUIDELINES

The Board believes that appropriate stock ownership by directors and executive officers further aligns their interests with those of our stockholders. Under the Director Stock Ownership Guidelines, as amended on March 24, 2022 (the "Director Stock Ownership Guidelines"), non-management directors are expected to own Common Stock having a market value equivalent to four times his or her Annual Retainer (as defined in this Proxy Statement). Directors are required to achieve the ownership goal within five years after the Board's adoption of the amended Director Stock Guidelines or the director's initial appointment to the Board, whichever is later. Under the Executive Stock Ownership Policy, as amended on December 21, 2022 (the "Executive Stock Ownership Policy"), our CEO is expected to acquire and hold Common Stock having a value of a minimum of five times his or her annual base salary, and other executive officers are expected to acquire and hold Common Stock having a value of a minimum of two times his or her annual base salary. The CEO and executive officers are required to satisfy these ownership guidelines within five years after the executive's appointment. As of the date of this Proxy Statement, all of our directors and executive officers are currently in compliance with the Director Stock Ownership Guidelines and the Executive Stock Ownership Policy, as applicable.

### RESTRICTIONS ON PLEDGING AND HEDGING TRANSACTIONS

The Corporation’s directors and executive officers are prohibited from (i) pledging the Corporation’s securities as collateral for loans and (ii) selling the Corporation’s securities “short,” trading in the Corporation’s securities in or through a margin account or otherwise engaging in hedging transactions or speculative or short-term trading of the Corporation’s securities. Our policy concerning hedging and pledging of the Corporation’s securities only applies to directors and executive officers of the Corporation and not to our general employee population.

### INSIDER TRADING POLICY

The Corporation’s insider trading policy governs the purchase, sale and other disposition of its securities by directors, executive officers, employees and contractors, as well as by the Corporation itself. The Corporation believes these policies and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations and applicable listing standards. A copy of the Corporation’s insider trading policy was filed as Exhibit 19.1 to its Annual Report on Form 10-K for the year ended December 31, 2025.

### ANNUAL BOARD AND COMMITTEE SELF-ASSESSMENTS

The Board and each committee conduct annual self-evaluations to determine whether they are functioning effectively. In addition, Board members perform individual director self and peer assessments, which enables directors to reflect on their own performance, receive feedback from peers, and identify areas for improvement.

### EXECUTIVE SESSIONS OF NON-MANAGEMENT DIRECTORS

The Corporation’s independent directors regularly hold executive sessions without the Corporation’s management present after Board meetings.

### PARTICIPATION ON OTHER BOARDS

Prior to accepting an invitation to serve on the board of another company or a not-for-profit organization, a director must notify the Chair of the Governance Committee of his or her interest in accepting any such invitation. The Governance Committee will evaluate and advise the Board whether, by reason of business or competitive considerations, the Governance Committee believes that simultaneous service on the other board may impede the director’s ability to fulfill his or her responsibilities to the Corporation.

## GENERAL

Our Board regularly reviews the Corporation’s corporate governance program, taking into account best practices, recent developments and the requirements of applicable laws and regulations. The following discussion summarizes various corporate governance matters, including director independence, board and committee structure, function and composition, committee charters, and corporate governance policies and procedures.

#### Key Corporate Governance Documents

Please visit our Investor Relations website at [www.fbpinvestor.com](http://www.fbpinvestor.com), under “Governance – Corporate Governance” to view our corporate governance policies and procedures and committee charters. Our stockholders may obtain printed copies of these documents, without charge, by writing to Sara Alvarez, Secretary of the Board, at:

First BanCorp,  
1519 Ponce de León Avenue,  
San Juan, Puerto Rico 00908

- Corporate Governance Guidelines and Principles
- Charters of each of the Corporation’s standing Board Committees
- Code of Ethical Conduct
- Code of Ethics for CEO and Senior Financial Officers
- Independence Principles

## CODES OF ETHICS

Our Code of Ethics for CEO and Senior Financial Officers (the “Code”) states the principles to which senior financial officers must adhere in order to act in a manner consistent with the highest moral and ethical standards. The Code imposes a duty to avoid conflicts of interest and comply with the laws and regulations that apply to the Corporation and its subsidiaries, among other matters. The Code applies to each officer of the Corporation or its affiliates having any or all of the responsibilities and/or authority generally held by persons with the following titles, regardless of the officer’s formal title: the president, the chief executive officer, the chief financial officer, the chief accounting officer, the controller, the treasurer, the tax manager, the general counsel, the general auditor, any assistant general counsel responsible for finance matters, any assistant controller and any regional or

business unit financial officer. Only the Board or the Audit Committee may grant waivers from compliance with the Code. Any waiver of any part of the Code will be promptly disclosed to stockholders on our website at [www.1firstbank.com](http://www.1firstbank.com). Neither the Board nor the Audit Committee received any requests for waivers under the Code in 2025 or through March 25, 2026.

Our Code of Ethical Conduct, which applies to all employees and all directors of the Corporation and all of its subsidiaries, is designed to maintain a high ethical culture in the Corporation. The Code of Ethical Conduct addresses, among other matters, conflicts of interest, operational norms, and confidentiality of our and our customers' information. We require that all new employees take Code of Ethical Conduct training shortly after they are hired in addition to the related annual training we provide to all employees. In addition, all employees must certify annually that they have reviewed the Code of Ethical Conduct.

## **INDEPENDENCE OF THE BOARD OF DIRECTORS AND DIRECTOR NOMINEES**

The Board annually evaluates the independence of its members based on the criteria for determining independence identified by the NYSE, the SEC, and our Independence Principles. Our Corporate Governance Guidelines and Principles require that a majority of the Board be composed of directors who meet the requirements for independence established in our Independence Principles, which incorporate the independence requirements established by the NYSE and the SEC. The Board has concluded that the Corporation has a majority of independent directors. The Board has determined that Mses. Luz A. Crespo, Tracey Dedrick and Patricia M. Eaves and Messrs. Juan Acosta Reboyras, Daniel E. Frye, John A. Heffern, Roberto R. Herencia and Félix M. Villamil are independent under the Independence Principles, taking into account the matters discussed under "Certain Transactions and Related Person Transactions" section in this Proxy Statement. Mr. Aurelio Alemán, our President and CEO, is not considered to be independent as he is an employee of the Corporation. Our Corporate Governance Guidelines and Principles require that the independent directors conduct regularly scheduled executive sessions at least twice a year. The independent directors generally meet in executive sessions without management present following Board meetings, with our independent Chair Mr. Roberto Herencia presiding at such sessions.

## BOARD LEADERSHIP STRUCTURE

We currently have an independent Chair separate from the CEO, who is empowered with, and exercises robust and well-defined duties and responsibilities, as detailed in the table below. The Board believes it is important to maintain flexibility in its board leadership structure and, historically, has had in place different leadership structures, depending on our needs at the time. Nevertheless, the Board firmly supports having an independent director in a board leadership position at all times. Accordingly, our Board adopted and maintains corporate governance policies that provide that, if we do not have an independent chair, the Board must elect a lead independent director, having similar duties to an independent chair, including leading the executive sessions of the non-management directors at Board meetings. Having an independent chair or lead director enables non-management directors to raise issues and concerns for Board consideration without immediately involving management. The independent chair or lead director also serves as a liaison between the Board and senior management. Our Board has determined that the current structure, an independent chair separate from the CEO, is the most appropriate structure at this time. Following are the duties and responsibilities of our Chair of the Board:

<b>Well-defined duties and responsibilities of our Chair of the Board:</b>	
<p><b>Board leadership</b></p> <ul style="list-style-type: none"> <li>• Presiding at all meetings of our Board, including at executive sessions of the independent directors</li> <li>• Calling meetings of the independent directors, as appropriate</li> </ul> <p><b>Board focus and corporate governance</b></p> <ul style="list-style-type: none"> <li>• Board focus: in consultation with our Board and executive management, providing that our Board focuses on key issues and tasks facing us, and on topics of interest to the Board</li> <li>• Corporate governance: assisting our Board, the Governance Committee, and management in complying with our Corporate Governance Guidelines and Principles and promoting corporate governance best practices</li> <li>• CEO performance review and succession planning: working with our Governance Committee, Compensation and Benefits Committee (“Compensation Committee”) and members of our Board, contributing to the annual performance review of the CEO and participating in CEO and other critical/key positions succession planning</li> </ul> <p><b>Board meetings</b></p> <ul style="list-style-type: none"> <li>• In coordination with other members of our Board, approving meeting schedules to provide for sufficient time for discussion of all agenda items</li> <li>• In coordination with the CEO, providing guidance as to the meeting agendas for our Board</li> <li>• Advising the CEO and management of the informational needs of our Board</li> <li>• Developing topics for and leading discussion of executive sessions of our Board</li> </ul>	<p><b>Board culture</b></p> <ul style="list-style-type: none"> <li>• Serving as a liaison between the CEO and executive management and independent directors</li> <li>• Establishing a close relationship and trust with the CEO, providing advice and feedback from our Board, while respecting executive responsibility</li> <li>• Acting as a “sounding board” and advisor to the CEO</li> </ul> <p><b>Board performance and development</b></p> <ul style="list-style-type: none"> <li>• Board performance: together with the other members of our Board, promoting the efficient and effective performance and functioning of our Board</li> <li>• Board evaluation: consulting with the Governance Committee on our Board’s and committees’ self-assessment</li> <li>• Director development: through one-on-one feedback, providing guidance on the ongoing development of directors</li> <li>• Director assessment and nomination: With our Governance Committee and CEO, consulting on the identification and evaluation of director candidates’ qualifications and leading recruitment efforts for new directors; consulting on committee memberships and committee chairs</li> </ul> <p><b>Stockholders and other stakeholders</b></p> <ul style="list-style-type: none"> <li>• Being available for consultation and direct communication, to the extent requested, by major stockholders</li> <li>• Having regular communication with primary bank regulators (with or without management present) to discuss the appropriateness of our Board’s oversight of management and our company</li> </ul>

## BOARD QUALIFICATIONS AND EXPERIENCE

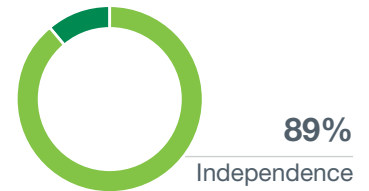
The Governance Committee, through the Policy Regarding Selection of Directors, considers experience, skills, backgrounds, and other criteria that could assist the Board in light of the Board’s composition at the time. The Board understands the benefits of having directors with a wide range of experiences and perspectives is essential in maintaining an inclusive workplace and a competitive advantage. The Board believes that a board of directors that reflects a wide range of backgrounds will make good use of differences in the skills, regional and industry experience, background, and other distinctions between Directors. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge that the Board as a whole requires to be effective.

The following summarizes statistics of the director nominees of our Board:

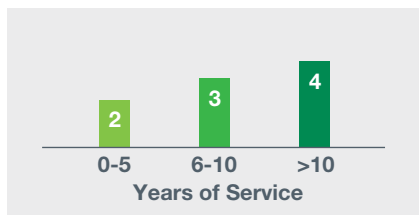
### Composition



### Independence












### Tenure



The **average board tenure** of our sitting nominees is **10.1 years**

There have been **two new Directors** or **22%**, elected **within the last five years**

The Board believes that a complementary balance of knowledge, experience and capability will best serve the Corporation and its stockholders. The table below summarizes the types of experience, qualifications, attributes and skills the Board believes to be desirable because of their particular relevance to the company’s business and structure. In order to attribute various skills, experience levels and other characteristics of the director nominees, the Corporation has followed both objective and subjective criteria, striving first to use objective criteria for each category based on information collected from each director nominee and providing each director nominee an opportunity to comment on their assigned attributes for potential revision. While all of these factors were considered by the Board with respect to each director nominee, the following table does not encompass all the experience, qualifications, attributes or skills of our director nominees. More information on each director nominee’s qualifications and background is included in the director nominee biographies beginning on page 13.

		J. Acosta	A. Alemán	L. Crespo	T. Dedrick	P. Eaves	D. Frye	J. Heffern	R. Herencia	F. Villamil
<b>Qualification and Experience</b>										
<b>Understanding of FirstBank’s main geographic markets</b>		●	●	●		●	●		●	●
<b>Financial Services, Investment and Strategic Planning</b>		●	●	●	●	●	●	●	●	●
<b>Senior Management and Leadership Experience</b>		●	●	●	●	●	●	●	●	●
<b>Technology, Information Security and Cybersecurity</b>			●	●	●					●
<b>Audit and Risk Oversight Experience</b>		●	●	●	●		●		●	●
<b>Legal</b>		●								
<b>Business Operations Experience</b>		●	●	●	●	●	●	●	●	●
<b>Financial Expert</b>		●	●				●		●	●
<b>Regulatory</b>			●	●	●		●		●	●

**BOARD SELF-ASSESSMENT**

The Board conducts an annual self-assessment aimed at improving its performance. As part of such assessment, each director completes a written questionnaire that is designed to gather recommendations for improving Board effectiveness and solicit feedback on a wide range of issues, including:

- Board and committee composition, structure and operations;
- Board dynamics and standards of conduct;
- adequacy of materials and information provided;
- communication with management; and
- Board effectiveness and accountability.

Each of the six standing Board committees also conducts its own written annual self-assessment, which generally includes issues such as:

- responsibilities and organization of the committee, including adequacy of its charter;
- operations of the committee;
- adequacy of materials and information provided; and
- assessment of the committee’s performance.

Responses to the Board and committee self-assessments, including written comments, are tabulated. In order to promote openness and transparency, responses are not attributed to individual directors. The Board and committee self-assessment reports are discussed by the Governance Committee. Subsequently, the Chair of the Governance Committee leads a discussion of the self-assessment reports with the full Board, which may then implement any necessary improvements.

In addition to the Board's self-assessment, each year all directors, including the Board's Chair, complete a peer-assessment questionnaire, which includes written comments. Furthermore, the peer-assessment is complemented with feedback provided by executive management. Responses, including written comments, are tabulated and are not attributed to individual directors or members of executive management in order to promote openness and transparency. Subsequently, the Chair of the Board leads one-on-one discussions with each director in order to provide feedback of their performance throughout the year and provide guidance for continuous development.

## **BOARD'S ROLE IN RISK OVERSIGHT**

The Board oversees our enterprise risk management framework through the Risk Committee, Audit Committee, Credit Committee, Asset/Liability Committee, and Compensation Committee. Each one of the Board-designated committees has a distinct charter and role within the governance and risk management hierarchy of the Corporation. The charters, which are posted on our website, define the roles and responsibilities of each committee, including the responsibility for risk oversight, and specify relationships among the committees, the Board and management.

The Risk Committee assists the Board in its oversight of the management of the Corporation's company-wide risk management framework. The Risk Committee's role is one of oversight, recognizing that management is responsible for designing, implementing, and maintaining an effective risk management framework. The Risk Committee's duties and responsibilities are further detailed below under the Risk Committee section. The other risk management committees oversee similar risk management frameworks within each of their respective areas of responsibility.

The Board's role is to oversee the Corporation's risk management efforts through its committees, recognizing that management is responsible for executing our risk management policies. The Board has the ultimate responsibility for defining the Corporation's risk tolerances. In performing this function, the Board receives periodic reports from the Board-designated committees and different members of senior management. Senior management is responsible for implementing the Corporation's risk management strategies in such a way as to appropriately limit the risks the Corporation takes and ensure that the Corporation's employees comply with policies and procedures and all applicable laws and regulations.

## **BOARD'S ROLE IN CYBERSECURITY AND INFORMATION SECURITY RISK**

Our Board recognizes the importance of maintaining the trust and confidence of our customers, clients, and employees. The Board, through its Risk Committee, devotes significant time and attention to data and systems protections, including cybersecurity and information security risk, and the Risk Committee provides oversight of management's efforts to address cybersecurity risks and respond to cyber incidents. The Risk Committee receives regular reports and engages in discussions throughout the year on the effectiveness of the Corporation's overall cybersecurity program, including its inherent risks, the road map for addressing these risks and the Corporation's progress in doing so. At least on a quarterly basis, the Risk Committee discusses cybersecurity and information security risks with our Chief Operations Officer and Corporate Security Officer. Board members receive contemporaneous reporting on significant cyber events, including response, legal obligations, and outreach to regulators, and provide guidance to management as appropriate.

Furthermore, the Risk Committee annually reviews and approves the Corporate Information Security Program, which establishes the Bank's overall vision, direction, and governance to protect the confidentiality, integrity and availability of customer information and is intended to prevent unauthorized access by unauthorized personnel, according to regulatory guidelines and industry security best practices. The Risk Committee also reviews on an annual basis the status of the security safeguards the Corporation has in place to protect the non-public personal information of our customers, in accordance with the Gramm-Leach-Bliley Act. Our employees receive comprehensive training annually on responsible information security, data security and cybersecurity practices and how to protect data against cyber threats.

## **BOARD MEETINGS**

The Board is responsible for directing and overseeing the business and affairs of the Corporation. The Board represents the Corporation's stockholders, and its primary purpose is to build long-term stockholder value. The Board meets on a regularly scheduled basis during the year to review significant developments affecting the Corporation and to act on matters that require Board approval. It also holds special meetings when an important matter requires Board action between regularly scheduled meetings. The Board met nine times during fiscal year 2025. Each of the current members of the Board participated in 100% of the Board meetings held during fiscal year 2025 while such person was a director.

## BOARD ATTENDANCE AT ANNUAL MEETINGS

While we have not adopted a formal policy with respect to directors' attendance at annual meetings of stockholders, we encourage our directors to attend such meetings. All of the then-current nine members of the Board, Directors Juan Acosta Reboyras, Aurelio Alemán, Luz A. Crespo, Tracey Dedrick, Patricia M. Eaves, Daniel E. Frye, John A. Heffern, Roberto R. Herencia and Félix M. Villamil attended the 2025 Annual Meeting of Stockholders.

## DIRECTOR COMMITMENTS

In accordance with our Corporate Governance Guidelines and Principles, our Board believes that in addition to directors possessing the skills and judgment to perform their functions, they should have the ability to devote sufficient time and attention necessary to fulfill their duties and responsibilities. The Board and the Governance Committee consider whether the directors and nominees for director have sufficient time and attention to devote to Board duties, including whether a director may be "overboarded," which is a term used to refer to a situation where a director serves on an excessive number of boards.

Our Board strongly believes that each of our directors has demonstrated the ability to devote sufficient time and attention to fulfill his or her duties and responsibilities as Board members.

While our chair, Roberto Herencia, has not been deemed overboarded by proxy advisory firms, we want to ensure we provide context as to his commitment to continue serving as Chair of the Board. Currently, Chair Herencia serves on the board of directors of two other public companies: Banner Corporation and Byline Bancorp. After careful consideration, our Board strongly believes that Chair Herencia's outside board and other commitments do not limit his ability to devote sufficient time and attention to his duties as chair of the Corporation's Board. Additionally, the Board believes that his services with other public companies do not, and will not, negatively impact his service on our Board. The Governance Committee and our Board determined that Chair Herencia has demonstrated, and continues to demonstrate, his ability to fulfill his responsibilities as Chair of the Board for the following reasons:

- Chair Herencia is a highly engaged and high performing director, as evidenced by his impeccable record of meeting preparation and attendance. Since his appointment in 2011, Chairman Herencia has participated in 100% of Board meetings, and 99% of committee meetings for committees of which he is a member. His attendance record is evidence of his commitment and engagement with the Corporation.
- Chair Herencia actively participates in the discussions at the Board and committees' meetings, including providing valuable and constructive feedback from a strategic, financial, risk and reputational perspective. Chair Herencia's insightful questions and comments contribute significantly to discussions, as well as decision-making processes, in which he is actively involved.
- Chair Herencia appropriately engages with management, other Board members and regulators outside of the meetings of the Board and its committees.
- Chair Herencia's vast experience in the financial industry, including overseeing and managing a bank through a financial crisis and through macro level financial industry challenges, has been critical to the identification and attraction of both the managerial talent and Board members who currently serve the Corporation. Chair Herencia also possesses vast experience and expertise in mergers and acquisitions, including integration activities.
- As a Puerto Rico-born individual, and former Puerto Rico banking executive, Chair Herencia has extensive knowledge about our customers and competitors. In addition, being fully bilingual in both English and Spanish gives Chair Herencia the ability to interact at all levels within the Corporation and the Puerto Rico community, and with other key stakeholders.
- Chair Herencia's experience with other boards of directors of other public companies that are also financial institutions benefits us given that it provides him with additional insights and experience that enhances his value to our Board.
- Chair Herencia has received interlock exemptions from federal regulators to serve as director of all three public companies without a term limit. These approvals are an affirmation by regulators of Chair Herencia's ability and commitment to serve well in all three entities and the value he adds to each of them, considering his expertise, knowledge and experience.
- Chair Herencia has assured our Board that he continues to be committed to serving our Board and devoting the time and attention that his duties and responsibilities require.

## BOARD'S CONTINUING EDUCATION

The Corporation encourages directors to participate in continuing education programs, in order to ensure they maintain the skills and knowledge necessary to meet their obligations and oversight responsibilities as board members. To assist the Board with its duties, committee responsibilities and understanding of other important developments impacting our business, the Corporation, through the Office of the Secretary of the Board, provides external and internal training, educational opportunities, seminars,

and/or workshops. The continuing education program includes presentations focusing on industry, regulatory and governance topics, as well as presentations from various lines of our business on emerging issues and strategic initiatives to provide our directors with the opportunity to expand their understanding of FirstBank's business operations and activities.

## COMMUNICATIONS WITH THE BOARD

Stockholders or other interested parties who wish to communicate with the Board may do so by writing to the Chair of the Board in care of the Office of the Secretary of the Board at the Corporation's headquarters, 1519 Ponce de León Avenue, San Juan, Puerto Rico 00908. Communications may also be made by contacting Sara Alvarez, Secretary of the Board, by e-mail at [sara.alvarez@firstbankpr.com](mailto:sara.alvarez@firstbankpr.com) or by telephone at 787-729-8041. Such communications may be addressed specifically to the entire Board, non-management directors or the Chair. Concerns may also be communicated to the Board by calling the Hotline, also known as "Protejo lo de Uno," at the toll-free telephone number 1-800-780-9526 or by emailing [thenetwork@firstbankpr.com](mailto:thenetwork@firstbankpr.com). Communications relating to accounting, internal accounting controls, or auditing matters will be referred to the Chair of the Audit Committee. Depending upon the nature of other concerns, they may be referred to our Corporate Internal Audit Department, the Legal Department, or Finance Department, or any other appropriate department or the Board. As they deem necessary or appropriate, the Chair of the Board or the Chair of the Audit Committee may direct that those concerns communicated to them be presented to the entire Board or the Audit Committee, or that such concerns receive special treatment, including through the retention of outside counsel or other outside advisors.

## DIRECTOR STOCK OWNERSHIP GUIDELINES

The Board believes that appropriate stock ownership by directors further aligns their interests with those of our stockholders. Under the Director Stock Ownership Guidelines, which were amended by the Corporation in March 2022, non-management directors are expected to hold an investment position in our Common Stock having a market value equivalent to four times his or her Annual Retainer. Directors are expected to achieve the ownership goal within five years after the Board's adoption of the amended Director Stock Ownership Guidelines or the director's initial appointment to the Board, whichever is later. The Director Stock Ownership Guidelines are administered by the Governance Committee. The Governance Committee may recommend changes to the Director Stock Ownership Guidelines to the Board, and the Board may at any time approve amendments or modifications to such guidelines. In the event of extenuating circumstances that preclude a director from complying with the Director Stock Ownership Guidelines, such as when complying with the guidelines places a severe hardship on the director or the director is precluded from purchasing Common Stock due to trading restrictions imposed by the Corporation, the Governance Committee may waive compliance with the Director Stock Ownership Guidelines for a period of time. As of the date of the filing of this Proxy Statement, all directors are in compliance with the Director Stock Ownership Guidelines.

## CORPORATE SUSTAINABILITY OVERVIEW

The Corporation's commitment to corporate sustainability is rooted in our longstanding mission to invest in our people, support our communities, and deliver an excellent banking experience for our customers. We believe these principles are essential to delivering long-term value to our stakeholders. Our corporate responsibility and sustainability initiatives reflect our broader purpose, encompassing meaningful investments in communities, innovative technologies, and a steadfast commitment to responsible business practices and sound governance.

Since formally launching our corporate sustainability journey in 2021, we have continued to integrate sustainability considerations into our business strategy, building on the Corporation's core values and our dedication to being a socially responsible corporate citizen. We recognize the important role we play as a community partner in the regions where we operate, and we remain committed to driving a positive and lasting impact on society, the economy and the environment.

To advance this commitment, we established a Corporate Sustainability framework that defines our sustainability approach and governance structure. In 2025, we further strengthened our corporate sustainability program by refining our disclosures and publishing our annual Corporate Sustainability Report (the "2024 Report") in July 2025. The 2024 Report disclosed information on a wide range of sustainability topics, including governance, business ethics and compliance, responsible marketing and sales practices, sustainable and accessible finance, responsible banking, including details as to data security and cyber management, people and culture, community impact, and environmental responsibility. As we continue to evolve our approach, we remain focused on embedding sustainability within our operations to support long-term growth and resilience. To learn more about the Corporation's commitment to sustainability, please visit <https://www.1firstbank.com/pr/en/about-us/social-responsibility>. The information contained in our corporate sustainability reports and on our website is not incorporated by reference into this Proxy Statement or considered to be a part of this document.

## Corporate Sustainability Governance

The Board and executive leadership team oversee the Corporation's sustainability strategy and practices. The Governance Committee, as outlined in its charter, holds primary responsibility for supervising corporate sustainability policies, practices, and disclosures. Other Board committees also play a role in sustainability oversight, particularly in areas related to risk and cybersecurity management, human capital management, and credit risk management.

As part of the governance structure established under First BanCorp's Sustainability Policy, responsibility for the day-to-day management of corporate sustainability initiatives has been delegated to a management-level Corporate Sustainability Committee. This committee is composed of leaders from key functional areas, including Human Resources, Enterprise Risk Management, Strategic Planning and Investor Relations, Legal and Corporate Internal Audit. The Corporate Sustainability Committee is responsible for aligning annual priorities and initiatives, setting and monitoring long-term objectives, and overseeing the annual reporting process on sustainability-related topics. Regular updates from the committee are provided to the Governance Committee to ensure ongoing oversight and alignment with First BanCorp's corporate sustainability strategy and business objectives.

## Corporate Sustainability Highlights

### ENVIRONMENTAL STEWARDSHIP

We are committed to advancing practices that reduce environmental impact and that we operate efficiently, recognizing that properly managing the use of resources, maintaining resilient operations and supporting environmentally responsible initiatives are important for long-term financial performance and well-being of the communities we serve.

- Continued with our third year of *Rescate Costero*, an initiative to mitigate coastal erosion. By the end of 2025, we planted 19,198 trees in thirteen coastal municipalities in Puerto Rico.
- Maintained our recycling program focused on organic residues and single stream plastic recycling. By incorporating these measures, the Corporation aims to minimize waste generation and contribute to a more circular economy.
- Continued with our Corporate Social Responsibility Program, *One with the Environment*, which promotes ecological conservation and natural resources protection, focusing on reforestation, recycling, and energy management.
- Continued the distribution of a Corporate Sustainability Assessment to our third-party vendors to better understand climate and social related risks in our supply chain.

### SOCIAL IMPACT

We are dedicated to fostering a culture of respect, trust and collaboration, where employees are supported in their growth and innovation, while delivering outstanding customer experience and contributing to the well-being of the communities we serve.

#### Human Capital

- Enhanced our employee wellness offerings by providing chiropractic services, physical and wellness breaks, gym facilities, Yoga and Pilates classes, and promoting overall well-being and work-life balance.

#### Talent Management and Engagement

- We believe talent management and engagement is an essential component of our business. We aim to attract, develop and retain high-performing talent with a range of backgrounds and experiences, which allows us to better serve the communities in which we do business. We believe in an inclusive work culture in which individual differences and experiences are valued and all employees have the opportunity to contribute and thrive.
- Through our comprehensive Employee Engagement and Experience Survey, we sought to encourage employee engagement by understanding the needs and expectations of our workforce. Our current employee engagement score is 73%, which stands above both the global and local Qualtrics benchmarks.
- Delivered more than 114,000 training hours across more than 1,800 courses through all learning modalities. New supervisors completed programs focused on foundational supervision, leadership, communication, and human resources policies, while the leadership curriculum continued to strengthen both technical and people-management skills.







**Community Investment and Financial Inclusion**

- Our employees donated approximately 2,800 volunteer hours to support thirty-six not-for-profits across the regions in which we operate.
- Contributed over \$1.3 million to more than 200 not-for-profit organizations throughout our regions, reflecting our dedication to strengthening the communities we serve.
- Originated approximately 1,048 CRA-related loans under \$1 million, for a total of approximately \$173.1 million.
- A total of 54 CRA-qualified community development loans were granted for a total of approximately \$238 million across all regions.
- The Corporation’s employees provided 295 financial literacy workshops, assisting more than 5,000 individuals of all ages in enhancing their financial skills.

**BOARD COMMITTEES**

The Board has the following six standing committees: the Audit Committee, the Compensation Committee, the Governance Committee, the Asset/Liability Committee, the Credit Committee, and the Risk Committee. In addition, from time to time and as it deems appropriate, the Board may also establish ad-hoc committees, which are created to address a particular subject or matter. The functions of the standing committees, their current members and the number of meetings held during 2025 are set forth below. Each of the current members of the Board participated in at least 75% of the total number of meetings held by the committees of the Board on which he or she served during fiscal year 2025.

The following table identifies the current members of the standing committees of the Board:

Name of Director	Compensation & Benefits Committee	Corporate Governance & Nominating Committee	Asset/Liability Committee	Credit Committee	Risk Committee	Audit Committee
Juan Acosta Reboyras	●				●	
Aurelio Alemán			●	●		
Luz A. Crespo	●				●	●
Tracey Dedrick			●			
Patricia M. Eaves	●	●				
Daniel E. Frye					●	●
John A. Heffern			●		●	●
Roberto R. Herencia		●	●	●	●	
Félix M. Villamil				●		●

 = Chair   ● = Member

## COMPENSATION AND BENEFITS COMMITTEE

The Compensation Committee's charter provides that the committee is to be composed of a minimum of three directors, all of whom meet the independence criteria established by the NYSE and our Independence Principles. Each member of the committee meets the applicable independence requirements, including the enhanced independence requirements adopted by the NYSE as a result of the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"). The Compensation Committee is responsible for the oversight of our compensation policies and practices, including the evaluation and recommendation to the Board of the salaries and incentive compensation programs for the executive officers and key employees of the Corporation. The Compensation Committee's charter describes the following responsibilities and duties of the committee, among others:

- Annually review and approve corporate goals and objectives related to compensation of the CEO, as well as the various elements of the compensation paid to the CEO and the executive officers. Review and changes to the compensation plan design shall be conducted and approved as deemed necessary and appropriate but not required on an annual basis.
- Evaluate the performance of the CEO and the other executive officers in light of the established goals and objectives and recommend to the Board for its approval the compensation level of the CEO and the other executive officers based on such evaluation.
- Annually review and recommend to the Board for its approval the salaries, short-term incentive awards (including cash incentives) and long-term incentive awards (including equity-based incentive plans) of the CEO, the other executive officers and selected senior executives. The CEO may make recommendations regarding his or her compensation but does not participate in establishing and may not be present during voting or deliberations on his or her compensation.
- Evaluate and recommend to the Board for its approval severance arrangements, employment contracts, any change-in-control provisions affecting any element of compensation and any supplemental compensation or benefits for executive officers and selected senior executives.
- Review and discuss with management the Corporation's Compensation Discussion and Analysis disclosure for inclusion in the Corporation's annual meeting proxy statement.
- Review the Corporation's incentive plans to ensure that such compensation programs and incentives are not reasonably likely to create a material risk to the Corporation.
- Select a compensation consultant, legal counsel or other advisor to the committee only after taking into consideration all factors relevant to that person's independence from management, including the following: any other services provided to the Corporation by the compensation consultant, legal counsel or other advisor or their employer; the amount of fees paid by the Corporation to the compensation consultant, legal counsel or other advisor or their employer, including as a percentage of the total revenue of the compensation consultant, legal counsel or other advisor or their employer; the policies and procedures of the compensation consultant, legal counsel or other advisor or their employer that are designed to prevent conflicts of interest; any business or personal relationship between the compensation consultant, legal counsel or other advisor or their employer with a member of the committee or with an executive officer of the Corporation; and any stock of the Corporation owned by the compensation consultant, legal counsel or other advisor.
- Be responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other advisor retained by the committee.
- Produce the annual Compensation Committee Report for inclusion in the Corporation's proxy statement in compliance with the rules and regulations promulgated by the SEC.
- Oversee the Corporation's compliance with SEC rules and regulations regarding stockholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, and the requirement under NYSE rules that, with limited exceptions, stockholders approve equity compensation plans.
- Carry out such other duties that may be delegated to it by the Board from time to time.
- Provide input on human capital matters such as talent management and employee engagement.
- Review and make recommendations to the Board regarding independent directors compensation.
- Review and administer the Corporation's Compensation Clawback Policy.

The Compensation Committee met three times during fiscal year 2025.

## CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

The Governance Committee's charter provides that the committee is to be composed of a minimum of three directors, all of whom meet the independence criteria established by the NYSE and our Independence Principles. Each member of the committee meets the applicable independence requirements.

The responsibilities and duties of the committee include, among others, the following:

- Annually review and make any appropriate recommendations to the Board for further developments and modifications to the Corporate Governance Guidelines and Principles.
- Develop and recommend to the Board the criteria for Board membership.
- Identify, screen and review individuals qualified to serve as directors, including those recommended by stockholders, consistent with qualifications or criteria approved by the Board (including evaluation of incumbent directors for potential re-nomination), and recommend to the Board candidates for (i) nomination for election or re-election by the stockholders, and (ii) any Board vacancies that are to be filled by the Board.
- Review annually the relationships between directors, the Corporation and members of management and recommend to the Board whether each director qualifies as "independent" based on the criteria for determining independence identified by the NYSE and our Independence Principles.
- As vacancies or new positions occur, recommend to the Board the appointment of members to the standing committees and the committee chairs and review annually the membership of the committees, taking into account both the desirability of periodic rotation of committee members and the benefits of continuity and experience in committee service.
- Recommend to the Board on an annual basis, or as a vacancy occurs, one member of the Board to serve as Chairperson (who also may be the CEO).
- Evaluate and advise the Board whether the committee believes that service by a director on the board of another company or a not-for-profit organization might impede the director's ability to fulfill his or her responsibilities to the Corporation.
- Coordinate and oversee the annual self-evaluation of the role and performance of the Board, its committees, and management in the governance of the Corporation.
- Review in accordance with the Corporation's policy approval processes our Insider Trading Policy to ensure continued compliance with applicable legal standards and best practices.
- Develop, with the assistance of management, programs for director orientation and continuing director education.
- Direct and oversee our executive succession plan, including succession planning for all executive officer positions and interim succession plans for the CEO in the event of an unexpected occurrence.
- Consistent with the foregoing, take such actions as it deems necessary to encourage continuous improvement of, and foster adherence to, our corporate governance policies, procedures and practices at all levels and perform other corporate governance oversight functions as requested by the Board.
- Review the overall adequacy of, and provide oversight with respect to, the Corporation's sustainability and ESG risk management, strategy, policies, and reporting practices, and receive updates from the Corporation's management responsible for significant ESG and sustainability activities.

The Governance Committee met three times during fiscal year 2025.

### *Identifying and Evaluating Nominees for Directors*

The Board, acting through the Governance Committee, is responsible for assembling for stockholder consideration a group of nominees that, taken together, have the experience, qualifications, attributes, and skills appropriate for functioning effectively as a board. The Governance Committee regularly reviews the composition of the Board, the Board's performance, and the input of stockholders and other key constituencies. The Governance Committee looks for certain characteristics common to all Board members, including integrity, strong professional reputation and record of achievement, constructive and collegial personal attributes, and the ability and commitment to devote sufficient time and energy to Board service. In addition, the Governance Committee seeks to include on the Board a complementary mix of individuals with diverse backgrounds and skills reflecting the broad set of challenges that the Board confronts. These individual qualities can include experience in our industry, technical experience, leadership experience and relevant geographical experience. In fulfilling these responsibilities regarding Board membership, the Board has adopted the Policy Regarding the Selection of Directors, which sets forth the Governance

Committee's responsibility with respect to the identification and recommendation to the Board of qualified candidates for Board membership, which is to be based primarily on the criteria listed below, as well as the extent to which the interplay of the candidate's attributes with those of other Board members will yield a Board that is effective, collegial and responsive to the needs of the Corporation:

- Judgment, character, integrity, expertise, skills and knowledge useful to the oversight of our business;
- Different perspectives, background, experiences, and demographics; and
- Business or other relevant experience.

The Governance Committee gives appropriate consideration to candidates for Board membership recommended by stockholders and evaluates such candidates in the same manner as candidates identified by the committee. Candidate recommendations, along with the type of biographical information required for board nominees, should be submitted to the Secretary of the Board at First BanCorp., at P.O. Box 9146, San Juan, Puerto Rico 00908-0146. In addition to considering candidates for Board membership recommended by stockholders, the Governance Committee may use outside consultants to assist it in identifying candidates for Board membership.

The Governance Committee is also responsible for initially assessing whether a candidate would be an "independent" director under the requirements for independence established by the NYSE and in our Independence Principles for Directors and applicable rules and regulations. The Board, taking into consideration the recommendations of the Governance Committee, is ultimately responsible for selecting the nominees for election to the Board by the stockholders and for appointing directors to the Board to fill vacancies, with primary emphasis on the criteria set forth above. The Board, taking into consideration the initial assessment of the Governance Committee, also makes a determination as to whether a nominee or appointee would be an independent director.

### **Succession Planning**

The Board recognizes that one of its most important duties is to ensure senior leadership continuity by overseeing the development of executive talent and planning for the efficient succession of the CEO and other executive officers. The Board has delegated primary responsibility for succession planning to the Governance Committee. The Governance Committee reviews the Corporation's talent management and succession plan on a regular basis. Doing so involves the planning and management of future talent succession plans, matching the organization's available talent to its future needs and anticipated organizational gaps and developing succession plans for certain identified key positions. The principal components of the succession plan are: (1) a proposed plan for emergency CEO succession; (2) a proposed plan for CEO succession in the ordinary course of business; and (3) the CEO's plan for management succession for certain identified key positions. The succession plan includes an assessment of the experience, performance, skills, and planned career paths for possible candidates within the senior management team.

## **ASSET/LIABILITY COMMITTEE**

The Asset/Liability Committee's charter provides that the committee is to be composed of a minimum of three directors who meet the independence criteria established by the NYSE and our Independence Principles, as well as our CEO, CFO, Treasurer and Chief Risk Officer. Each non-management member of this Committee meets the applicable independence requirements.

Under the terms of its charter, the Asset/Liability Committee assists the Board in its oversight of the Corporation's asset and liability management policies (the "ALM") relating to (i) funds management, (ii) investment management, (iii) liquidity, (iv) interest rate risk management, and (v) the use of derivatives. In doing so, the committee's primary functions involve:

- The establishment of a process to enable the identification, assessment, and management of risks that could affect the Corporation's ALM;
- The identification of the Corporation's risk tolerance levels for yield maximization related to its ALM; and
- The evaluation of the adequacy, effectiveness and compliance with the Corporation's risk management process related to the Corporation's ALM, including management's role in that process.

The Asset/Liability Committee met four times during fiscal year 2025.

## **CREDIT COMMITTEE**

The Credit Committee's charter provides that this committee is to be composed of a minimum of three directors who meet the independence criteria established by the NYSE and our Independence Principles, as well as our CEO, Chief Operating Officer, Chief Lending Officer (non-voting member) and a designated business group executive. Each non-management member of this committee meets the applicable independence requirements.

Under the terms of its charter, the Credit Committee assists the Board in its oversight of the Corporation's policies related to all aspects of the Corporation's lending function and credit risk management ("Credit Management"). The purpose of the committee is to review the quality of the Corporation's credit portfolio and the trends affecting that portfolio; to oversee the effectiveness and administration of credit-related policies; to approve loans, as required by the lending authorities; and to report to the Board regarding Credit Management.

The Credit Committee met eleven times during fiscal year 2025.

## RISK COMMITTEE

The Risk Committee assists the Board in its oversight of the Corporation's management of its company-wide risk management framework. The Risk Committee's charter provides that it shall be composed of at least three directors of the Board, all of whom meet the independence criteria established by the NYSE and our Independence Principles. Risk Committee members also include the Chair of the Credit Committee, Audit Committee, and Asset/Liability Committee. In addition, the charter states that at least one member will qualify as a "risk management expert" as such term is defined under applicable rules promulgated under Section 165 of the Dodd-Frank Act. The committee considers the experience of the designated member with risk management expertise, including, for example, background in risk management or oversight applicable to the size and complexity of the organization's activities, attitude toward risk, and leadership capabilities. Each member must have an understanding of risk management and expertise commensurate with the Corporation's size, complexity and capital structure.

The responsibilities and duties of the Risk Committee include, among others, the following:

- Review and recommend to the Board the criteria establishing the Corporation's risk tolerance and risk profile.
- Review and discuss management's assessment of the Corporation's aggregate enterprise-wide profile and the alignment of the Corporation's risk profile with the Corporation's strategic plan, goals, and objectives.
- Review and approve the risk management infrastructure and the critical risk management policies adopted by the organization, including the charter of the Corporation's Executive Risk Management Committee at the management level.
- Oversee the strategies, policies, procedures and systems established by management (which, in some cases, may be subject to the review and approval by another committee of the Board) to identify, assess, measure and manage the major risks facing the Corporation, which may include an overview of the Corporation's credit risk, operational risk, compliance risk, information technology risk, interest rate risk, liquidity risk, market risk, reputational risk, and capital and model risk.
- Oversee management's activities with respect to stress testing.
- Oversee the governance of model risk through periodic review of the Corporation's model risk profile and model validation schedule, as well as reports covering the results of the validation of key models with discussions of key assumptions as appropriate.
- Receive reports from management and, if appropriate, other Board committees discussing the Corporation's policies and procedures regarding the Corporation's adherence to risk limits and its established risk tolerance and risk profile and selected risk topics as management or the Committee deems appropriate from time to time.
- Establish guidelines for reporting and escalating risk issues. Discuss the guidelines with management to establish the risk reporting format, required content and frequency of collection and review.
- Review and discuss with management risk assessments for new products and services.
- Review and discuss with management significant regulatory reports of the Corporation and its subsidiaries related to the enterprise risks and remediation plans related to such enterprise risks.
- Review and assess the effectiveness of the Corporation's enterprise-wide risk assessment processes and recommend improvements, where appropriate, as well as review and address, as appropriate, management's corrective actions for deficiencies that arise with respect to the effectiveness of such programs.
- Review and discuss with management compliance with laws and regulations at the corporate and consumer protection level and assess the steps management has taken to minimize any risk in the compliance function, and review and discuss with management the Corporation's policies with respect to compliance risk.
- Assess annually the Corporation's institutional insurance programs.
- Review periodically the scope and effectiveness of the Corporation's regulatory compliance policies and programs, including the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Ensure that the Corporation's Chief Risk Officer has sufficient stature, authority, and seniority within the Corporation and is independent from individual business units within the Corporation.

- Review the appointment, performance, and replacement of the Chief Risk Officer, including through annual discussions with management with respect to the Chief Risk Officer's performance evaluations and changes to his/her compensation.
- As determined by the committee, meet in separate executive sessions.
- Oversee the Corporation's loan review program.
- Carry out such other duties that may be delegated by the Board from time to time.

The Risk Committee met nine times during fiscal year 2025.

## AUDIT COMMITTEE

The Audit Committee charter provides that this committee shall be composed of at least three directors, all of whom meet the independence criteria established by the NYSE, the SEC, and our Independence Principles.

As set forth in the Audit Committee's charter, the Audit Committee represents and assists the Board in fulfilling its responsibility to oversee management regarding: (i) the conduct and integrity of our financial reporting to any governmental or regulatory body, stockholders, other users of our financial reports and the public; (ii) the performance of our internal audit function; (iii) our system of internal control over financial reporting and disclosure controls and procedures; (iv) the qualifications, engagement, compensation, independence and performance of our independent auditors, their annual audit of our financial statements and their engagement to provide any other services (including the pre-approval of any audit-related and permitted non-audit services, such as permissible tax services and services related to internal control over financial reporting, to be provided by our independent auditors); (v) legal matters; (vi) the application of our Related Person Transaction Policy as established by the Board and as discussed below; (vii) the application of our codes of business conduct and ethics as established by management and the Board; (viii) the preparation of the audit committee report required to be included in our annual meeting proxy statement by the rules of the SEC; and (ix) the proper exercise of FirstBank's fiduciary powers and review of the activities of the Trust Department.

Each member of the Audit Committee meets the applicable independence requirements and is financially literate, knowledgeable and qualified to review financial statements. The Board has determined that Mr. Juan Acosta Reboyras, Chair of the Audit Committee since March 16, 2016, is an audit committee financial expert, as defined by Item 407(d)(5) of Regulation S-K. For a brief description of Mr. Juan Acosta Reboyra's relevant experience, please refer to "Information With Respect To Nominees Standing For Election As Directors And With Respect To Executive Officers Of The Corporation," above.

The Audit Committee met nineteen times during fiscal year 2025.

## CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The Board or the Audit Committee reviews and approves, rejects or ratifies, as necessary, all transactions and relationships in which the Corporation and any of its directors, director nominees, executive officers, security holders who are known to the Corporation to own of record or beneficially more than 5% of the Corporation's Common Stock (a "principal stockholder") and any immediate family member of any of the foregoing persons (each, a "related person") has an interest. Our Corporate Governance Guidelines and Principles and Code require our directors, executive officers, and principal financial officers to report to the Board or the Audit Committee any situation that could be perceived as a conflict of interest. In addition, applicable law and regulations require that all loans or extensions of credit to executive officers and directors be made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons (unless the loan or extension of credit is made under a benefit program generally available to all employees and does not give preference to any insider over any other employee) and must not involve more than the normal risk of repayment or present other unfavorable features. Pursuant to Regulation O adopted by the Fed, any extension of credit to an executive officer, director, or principal stockholder, including any related interest of such persons (collectively, an "Insider"), must be approved in advance by a majority of the Board, excluding the interested party, if such extension, when aggregated with all other loans or lines of credit to that Insider, exceeds (in any case) \$500,000.

The Corporation's written Related Person Transaction Policy (the "Policy") further addresses the reporting, review and approval or ratification of transactions with a related person. The Policy is not designed to prohibit all related person transactions; rather, it is to provide for timely internal reporting and appropriate review, approval, ratification or rejection, oversight, and public disclosure, when required, of such transactions.

For purposes of the Policy, a "related person transaction" is a transaction or arrangement or series of transactions or arrangements in which the Corporation participates (whether or not the Corporation is a party), the amount involved exceeds \$120,000, and a related person has a direct or indirect material interest in such transaction or arrangement. A related person's interest in a transaction or arrangement is deemed to be material to such person unless it is clearly incidental in nature or the Board or Audit Committee determines it is immaterial to such person in accordance with guidelines established by the Policy. A transaction in which any subsidiary of the Corporation or any other company controlled by the Corporation participates shall be considered a transaction in which the Corporation participates.

Examples of related person transactions generally include sales, purchases or other transfers of real or personal property, use of property and equipment by lease or otherwise, services received or furnished, the borrowing and lending of funds, guarantees of loans or other undertakings and the employment by the Corporation of an immediate family member of a director, executive officer or principal stockholder or a change in the terms or conditions of employment of such an individual that is material to such individual. However, the Policy contains a list of categories of transactions that will not be considered related person transactions or that are considered immaterial for purposes of the Policy given their nature, size and/or degree of significance to the Corporation and, therefore, need not be taken to the Audit Committee for their review and approval, ratification, or rejection.

Any related person who intends to enter into a related person transaction is required to disclose that intention and all material facts with respect to such transaction to the General Counsel. Additionally, any officer or employee of the Corporation who intends to cause the Corporation to knowingly enter into any related person transaction must disclose that intention and all material facts with respect to the transaction to his or her superior, who is responsible for reporting such information to the General Counsel. The General Counsel is responsible for determining whether a transaction may meet the requirements of a related person transaction requiring review under the Policy by independent directors of the Board or the Audit Committee, and, upon such determination, must report the material facts respecting the transaction and the related person's interest in such transaction to the Board or the Audit Committee for review and approval, ratification or rejection. Any related party transaction in which the General Counsel has a direct or indirect interest is evaluated directly by the Audit Committee. If a member of the Audit Committee has an interest in a related person transaction and the number of Audit Committee members available to review and approve the transaction is less than two members after such committee member recuses himself or herself from consideration of the transaction, the transaction must instead be reviewed by an ad hoc committee of at least two independent directors designated by the Board.

The Audit Committee has the authority to (i) within the guidelines of the Policy, determine categories of related person transactions that are immaterial and not required to be individually reported to, reviewed by, and/or approved, ratified or rejected by the Audit Committee and (ii) approve in advance categories of related person transactions that need not be individually reported to, reviewed by, and/or approved, ratified or rejected by the Audit Committee but may instead be reported to and reviewed by the Audit Committee collectively on a periodic basis, which must be at least annually. In addition, the Audit Committee may delegate to the Corporation's CEO, Chief Risk Officer, and General Counsel, acting collectively, its authority to review, approve or ratify specified related person transactions or categories of related person transactions when the Audit Committee determines that such action is warranted.

The Audit Committee must notify the Board on a quarterly basis of all related person transactions considered by the Audit Committee. Annually, the Audit Committee (or its delegate) must review any previously approved or ratified related person transaction that is continuing (unless the amount involved in the uncompleted portion of the transaction is less than \$120,000) and determine, based on the then-existing facts and circumstances, including the Corporation's existing contractual or other obligations, if it is in the best interests of the Corporation and its stockholders to continue, modify or terminate the transaction.

## Certain Relationships and Related Person Transactions

In connection with considering a related person transaction, the Audit Committee (or its delegate), in its judgment, must consider, in light of the relevant facts and circumstances, whether or not the transaction is in or not inconsistent with, the best interests of the Corporation and its stockholders.

During fiscal year 2025, there was one (1) related person transactions that involved an amount exceeding \$120,000, as detailed below. While certain related persons were customers of and had transaction with the Corporation and/or its subsidiaries during fiscal year 2025, all such transactions were made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time they were made for comparable transactions with persons not related to the Corporation, and did not involve more than the normal risk of collectability or present other unfavorable features.

In June 2025, an entity directly owned by Mr. Juan Acosta Reboyras and Mr. Félix Villamil, directors of the Corporation since August 2014 and October 2020, respectively, acquired 90% of Turnos Media LLC (“Turnos PR”) which has had a contractual relationship (the “Agreement”) with the Bank since February 2021. Turnos PR manages, facilitates, and makes flexible the waiting process for the Bank’s clients at its branches in Puerto Rico. In August 2025, the Audit Committee ratified this related person transaction in accordance with the Policy. The Agreement had an initial term of three (3) years, expiring in February 2024, and is now under an automatic annual renewal. During 2025, the Corporation paid Turnos PR approximately \$229,642.63 for services rendered under the Agreement.

## COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During 2025, the following current directors were members of the Compensation Committee: Juan Acosta Reboyras, Luz A. Crespo, Patricia M. Eaves, and Roberto R. Herencia. During fiscal year 2025, no executive officer of the Corporation served on any board of directors or compensation committee of any entity whose board or management included any person who served on the Corporation's Board or on the Compensation Committee.

## COMPENSATION OF DIRECTORS

Non-management directors of the Corporation receive an annual retainer and compensation for their services as members of the Board but not for their services as members of the Board of Directors of FirstBank. Directors who are also officers of the Corporation, FirstBank or any other subsidiary of the Corporation do not receive fees or other compensation for service on the Board, the Board of Directors of FirstBank, or the Board of Directors of any other subsidiary or any of their committees. Accordingly, Mr. Aurelio Alemán, who was a director during fiscal year 2025, is not included in the table set forth below because he was an employee at the same time and, therefore, received no compensation for his services as a director.

The Compensation Committee periodically reviews market data in order to determine the appropriate level of compensation for maintaining a competitive director compensation structure necessary to attract and retain qualified candidates for board service. The most recent review was conducted by the Compensation Committee with the help of Pearl Meyer & Partners, LLC ("Pearl Meyer") in December 2024. Upon the recommendation of the Compensation Committee after review with the help of Pearl Meyer, the Board approved changes to the compensation structure for non-management directors, effective January 1, 2025, which the Compensation Committee and the Board believe continue to provide a reasonable basis for compensating non-management directors of the Corporation. Following is a description of the existing compensation structure for non-management directors:

Each non-management director, other than the non-management Chair, is paid fees for services as a Director in a total amount equal to \$115,000 per year (such amount, the "Annual Fee"). The Annual Fee is payable \$75,000 in cash (the "Annual Retainer") and \$40,000 in the form of an annual grant of restricted stock (the "Annual Restricted Stock"), awarded upon being appointed and on a yearly basis thereafter, under the Corporation's Omnibus Incentive Plan. The Annual Retainer is payable on a monthly basis over a twelve-month period. The Annual Restricted Stock is subject to a twelve-month vesting period. In addition, Directors receive additional compensation in the form of retainers payable on a monthly basis over a twelve-month period depending upon the Board committees on which they serve, as follows:

- \$25,000 additional annual cash retainer for the Chair of the Audit, Credit, and Risk Committees;
- \$15,000 additional annual cash retainer for the Chair of the Compensation and the Asset/Liability Committees;
- \$12,500 additional annual cash retainer for the Chair of the Governance Committee;
- \$10,000 additional annual cash retainer for each member of the Audit, Credit and Risk Committees;
- \$6,500 additional annual cash retainer for each member of the Compensation Committee;
- \$5,000 additional annual cash retainer for each member of the Governance Committee; and
- \$6,000 additional annual cash retainer for each member of the Asset/Liability Committee.

Under the Director Stock Ownership Guidelines, non-management directors are expected to hold an investment position in our Common Stock having a market value equivalent to four times his or her Annual Retainer. Directors are required to achieve the ownership goal within five years after the Board's adoption of the amended guidelines or the director's initial appointment to the Board, whichever is later.

The Corporation reimburses Board members for travel, lodging and other reasonable out-of-pocket expenses in connection with attendance at Board and committee meetings and performance of other services for the Corporation in their capacities as directors.

## NON-MANAGEMENT CHAIRMAN AND SPECIALIZED EXPERTISE

Mr. Herencia has a strong leadership background, is actively engaged as Chair on Board matters, and works closely with the CEO and other members of executive management. Mr. Herencia has been a critical member of the Board for more than thirteen years, dating back to the recapitalization of the Corporation in late 2011. Our independent Chair of the Board, Mr. Herencia, brings significant experience and expertise to the Board. For a detailed description and discussion of Mr. Herencia's well-defined duties and responsibilities as Chair of the Board, and his commitment to the Board, please refer to the "Board Leadership Structure" and "Director Commitments" sections of this Proxy Statement.

Mr. Herencia's calendar-year compensation as the non-management Chair has gradually been reduced from \$1.6 million in 2017 to \$500,000 since the end of 2022. Under the current compensation structure, Mr. Herencia receives a \$400,000 annual cash retainer and \$100,000 in restricted stock, which is granted annually during the month of September. Mr. Herencia does not and will not receive any additional compensation for his duties and responsibilities as Chair or member of any of the Board committees.

The following table sets forth all the compensation that the Corporation paid to non-management directors who served during fiscal year 2025:

### DIRECTOR SUMMARY COMPENSATION TABLE

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) (a)	All Other Compensation (\$) (b)	Total (\$)
Juan Acosta Reboyras	\$116,500	\$ 40,000	\$189	\$156,689
Luz A. Crespo	114,000	40,000	189	154,189
Patricia M. Eaves	86,500	40,000	189	126,689
Tracey Dedrick	105,000	40,000	189	145,189
Daniel E. Frye	110,000	40,000	189	150,189
John A. Heffern	126,000	40,000	189	166,189
Roberto R. Herencia	400,000	100,000	189	500,189
Félix M. Villamil	95,000	40,000	189	135,189

- (a) Represents restricted stock grants during fiscal year 2025 with a grant date fair market value determined in accordance with FASB ASC Topic 718. The restricted stock awards were made effective as of March 31, 2025 to Mrs. Eaves; as of September 30, 2025 to Mr. Acosta Reboyras, Mrs. Crespo, Ms. Dedrick, Mr. Frye, Mr. Heffern, and Mr. Herencia; and as of October 30, 2025 to Mr. Villamil. As of December 31, 2025, our non-executive directors owned the following shares of restricted stock: Mr. Acosta Reboyras, 1,814; Mrs. Crespo, 1,814; Mrs. Eaves, 2,086; Ms. Dedrick: 1,814; Mr. Frye: 1,814; Mr. Heffern, 1,814; Mr. Herencia, 4,535; and Mr. Villamil: 2,053.
- (b) Includes the amount of the life insurance policy premium paid by the Corporation for the benefit of the non-management directors.

# PROPOSAL NO. 2—ADOPTION OF THE FIRST BANCORP 2026 OMNIBUS INCENTIVE PLAN

## Overview

In May 2016, our stockholders adopted the First BanCorp 2016 Omnibus Incentive Plan, as amended (the “2016 Omnibus Incentive Plan”), which was an amendment and restatement of the 2008 Omnibus Incentive Plan. The 2016 Omnibus Incentive Plan expires upon its terms on May 24, 2026.

On March 19, 2026, our Board, based on the recommendation of the Compensation Committee, determined that it is in the best interests of the Corporation to adopt a new omnibus incentive plan, called the First BanCorp 2026 Omnibus Incentive Plan (“2026 Omnibus Incentive Plan”). Accordingly, we are seeking stockholder approval of the 2026 Omnibus Incentive Plan.

The purpose of the 2026 Omnibus Incentive Plan (also referred to as the “Plan”) is to develop and provide long term incentive compensation benefits to the Corporation’s and its Affiliates’ employees and directors, who are expected to contribute significantly to the success of the Corporation and its Affiliates. The Plan is also intended to encourage recipients to remain in the employ or service of the Corporation and its Affiliates, and to assist the Board and management in the attraction and recruitment of qualified service providers to serve the Corporation and/or its Affiliates. The Plan is successor to the 2016 Omnibus Incentive Plan, and effective upon stockholder approval of the 2026 Omnibus Incentive Plan (“Effective Date”), no awards will be granted under the 2016 Omnibus Incentive Plan. Outstanding awards granted under the 2016 Omnibus Incentive Plan and any predecessor equity incentive plan shall remain outstanding in accordance with the terms set forth in the applicable plan document and award agreement.

## Highlights of the 2026 Omnibus Incentive Plan

The Corporation’s 2026 Omnibus Incentive Plan includes meaningful stockholder protections and provisions that are consistent with industry best practices in equity compensation, as described below:

- *Share authorization.* Subject to adjustment as described below, the 2026 Omnibus Incentive Plan authorizes up to 5,000,000 shares of Common Stock for issuance, in addition to any forfeited shares of Common Stock subject to outstanding awards granted under the 2016 Omnibus Incentive Plan that are payable in shares and that are forfeited or otherwise terminate on or after the Effective Date without the delivery of shares of Common Stock. There will be no further grants from the 2016 Omnibus Incentive Plan on or after the Effective Date.
- *No evergreen provision.* The 2026 Omnibus Incentive Plan has a fixed share reserve, meaning the share pool will not be increased without future stockholder approval.
- *No liberal share recycling provisions.* Under the Plan, shares of Common Stock tendered or withheld to pay the exercise price of a stock option granted under the 2026 Omnibus Incentive Plan or the 2016 Omnibus Incentive Plan or to satisfy tax withholding obligations in connection with an award granted under the 2026 Omnibus Incentive Plan or the 2016 Omnibus Incentive Plan will not be added back (recycled) to the aggregate plan limit. In addition, under the Plan, the gross number of shares associated with a SAR, and not only the net shares issued upon exercise, will count against the aggregate Plan limit.
- *No discounted stock options or stock appreciation rights.* The 2026 Omnibus Incentive Plan prohibits the grant of stock options or SARs with an exercise price less than the fair market value of the Corporation’s Common Stock on the date that the award is granted.
- *No repricing of stock options or SARs.* The 2026 Omnibus Incentive Plan generally prohibits the repricing of stock options or SARs without stockholder approval.
- *Minimum vesting requirements.* The 2026 Omnibus Incentive Plan requires that awards will have regular schedules pursuant to which no portion of the award is scheduled to vest earlier than the first anniversary of the date of the grant, except that up to 5% of the shares reserved for issuance (subject to certain adjustments) are available for grant without regard to this requirement, and awards granted to non-employee directors on the date of an annual stockholders’ meeting satisfy this requirement if they provide for vesting at the stockholders’ meeting immediately following the grant date (but in any event not less than 50 weeks following the date of grant).
- *Limit on awards to non-employee directors.* The 2026 Omnibus Incentive Plan imposes an aggregate limit on the grant date fair value of awards that may be granted, when aggregated with cash fees that may be paid, in any calendar year to each non-employee director for services as a non-employee director in such calendar year to \$1,000,000 in total value.
- *No dividends on unearned awards.* The 2026 Omnibus Incentive Plan allows for dividends or dividend equivalents to accrue on awards but they will not be paid unless and until vesting conditions of the underlying awards are satisfied. No dividends or dividend equivalents will accrue or be paid with respect to stock options or SARs granted under the 2026 Omnibus Incentive Plan.
- *Clawback policy.* Awards granted under the 2026 Omnibus Incentive Plan are subject to applicable clawback, recoupment, and forfeiture policies, that may be approved or implemented by the Board or Compensation Committee from time to time.

- *No liberal change in control provision.* The Plan uses a double-trigger structure, as such, accelerating vesting generally requires both a change in control and a qualifying involuntary termination.
- *Independent committee administration.* The 2026 Omnibus Incentive Plan is administered by the Compensation Committee, composed of solely independent, non-employee directors. Awards granted to executive officers are granted by the Compensation Committee.
- *Term of the plan.* The 2026 Omnibus Incentive Plan is subject to a ten-year term, and no awards may be granted after such term unless the Plan is extended with stockholder approval.

### Determination of the Number of Shares Available for Awards under the 2026 Omnibus Incentive Plan

In determining the number of shares to be authorized for issuance under the 2026 Omnibus Incentive Plan, the Board in consultation with Pearl Meyer, considered a number of factors, including our historical equity grant practices, the anticipated number of shares needed for future awards, competitive data from relevant peer companies, as well as the current and future accounting expenses associated with our equity award practices.

If Proposal 2 is approved by our stockholders, the maximum aggregate number of shares that may be issued under the 2026 Omnibus Incentive Plan will be 5,000,000, in addition to any shares that are subject to awards granted under the 2016 Omnibus Incentive Plan that are forfeited or otherwise terminated on or after the Effective Date without the issuance of shares. As of March 19, 2026, 1,339,381 shares of Common Stock remain available for awards under the 2016 Omnibus Incentive Plan. None of the shares that remain available for issuance under the 2016 Omnibus Incentive Plan will be available for awards under the 2026 Omnibus Incentive Plan. Any awards granted between March 19, 2026 and May 6, 2026 will be deducted from the maximum aggregate number of shares of 5,000,000.

### Dilution Analysis

The table below shows our potential dilution levels based on our Common Stock outstanding as of March 19, 2026, the new shares requested for issuance under the 2026 Omnibus Incentive Plan, and our total equity awards outstanding as of March 19, 2026. The Board believes that the number of shares requested under the 2026 Omnibus Incentive Plan represents a reasonable amount of potential equity dilution and allow the Corporation to continue granting long-term incentive compensation benefits to employees and non-employee directors of the Corporation and its Affiliates.

<b>Potential Overhang with 5,000,000 Requested Shares as of March 19, 2026</b>	
Stock Options Outstanding	—
Outstanding Full Value Awards (i)	1,721,212
Total Equity Awards Outstanding (ii)	1,721,212
Shares Requested for the 2026 Omnibus Incentive Plan	5,000,000
Total Potential Overhang: Total equity awards outstanding plus shares requested under the 2026 Omnibus Incentive Plan	6,721,212
Shares of Common Stock Outstanding	154,748,535
Fully Diluted Shares	161,469,747
Potential Dilution of 5,000,000 Shares as a Percentage of Fully Diluted Shares	3.10%
Potential Dilution of 5,000,000 plus vesting of all Equity Awards Outstanding	4.16%

- (i) Represents the sum of (i) 1,249,523 time-based restricted stock awards granted under the 2016 Omnibus Incentive Plan and (ii) 471,689 performance-based shares (together, “Full Value Awards”) granted under the 2016 Omnibus Incentive Plan that vest based on the achievement of pre-determined performance goals at the end of a three-year performance period assuming target performance as of March 19, 2026. The number of shares to be issued in settlement of performance-based shares range from 0% to 150% of target, based upon the actual achievement of the pre-determined performance goals.
- (ii) Represents the sum of (i) Stock Options Outstanding and (ii) Outstanding Full Value Awards, in each case as of March 19, 2026. No additional awards will be granted under the 2016 Omnibus Incentive Plan upon approval of the 2026 Omnibus Incentive Plan. Any outstanding awards under the 2016 Omnibus Incentive Plan will remain outstanding per such award’s original terms. Shares underlying any outstanding award granted under the 2016 Omnibus Incentive Plan Award that, following the Effective Date of the 2026 Omnibus Incentive Plan, expires, or is terminated, surrendered, cancelled, exchanged, or forfeited for any reason without issuance of such shares will be available for new grants under the 2026 Omnibus Incentive Plan.

## Description of the 2026 Omnibus Incentive Plan

The following summary describes the material features of the 2026 Omnibus Incentive Plan. This summary is qualified in its entirety by the terms of the 2026 Omnibus Incentive Plan. A copy of the 2026 Omnibus Incentive Plan is attached as Appendix B to this Proxy Statement. Capitalized terms used in this description but not otherwise defined have the meaning given to them in the 2026 Omnibus Incentive Plan.

### Eligibility

Any officers, directors, and other employees of the Corporation or its Affiliates (“Eligible Persons”) may receive an Award under the 2026 Omnibus Incentive Plan, as determined by the Compensation Committee. As of March 9, 2026, eight non-employee directors of the Corporation and approximately 3,234 employees, including nine executive officers, would have been eligible to participate in the 2026 Omnibus Incentive Plan.

### Administration

The 2026 Omnibus Incentive Plan shall be administered by the Compensation Committee, which may issue rules and regulations for administration of the Plan. The Compensation Committee must consist of at least three members of the Board, each of whom the Board has selected and determined to be a “Non-Employee Director” within the meaning of Rule 16b-3, as promulgated under the Exchange Act and an “independent” director in accordance with applicable listing standards of the NYSE and the Corporation’s Independence Principles for Directors.

Subject to the terms of the Plan and applicable law, the Compensation Committee, as delegated by the Board, shall have power and authority to: (i) designate Eligible Persons to participate in the 2026 Omnibus Incentive Plan (“Participants”); (ii) determine the type or types of Awards to be granted to each Participant under the Plan; (iii) determine the number of shares of Common Stock to be covered by (or with respect to which payments, rights, or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award, subject to provisions of the Plan, including the minimum vesting requirements set forth therein; (v) adopt the form of Award Agreements; (vi) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, shares of Common Stock, other securities, or other Awards, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; (vii) correct any defect, supply any omission or reconcile any inconsistency in or among the Plan, an Award or an Award Agreement; (viii) determine whether, to what extent, and under what circumstances cash, shares of Common Stock, other securities, other Awards, and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Board; (ix) determine whether to accelerate the vesting or exercisability of any Award on account of a termination of a Participant’s employment or service, or any other reason that the Compensation Committee deems appropriate; (x) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (xi) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (xii) make any other determination and take any other action that the Compensation Committee deems necessary or desirable for the administration of the Plan.

Notwithstanding anything else contained in the Plan to the contrary, the Compensation Committee may delegate, subject to such terms or conditions or guidelines as it shall determine and applicable law, to any employee of the Corporation or any group of employees of the Corporation or its Affiliates any portion of its authority and powers under the Plan with respect to Participants who are not Section 16 Officers or Non-Employee Directors. Only the Compensation Committee may select, grant, administer, or exercise any other discretionary authority under the Plan in respect of Awards granted to such Participants who are Section 16 Officers or Non-Employee Directors. All decisions of the Compensation Committee shall be final, conclusive and binding upon all parties, including the Corporation, the stockholders and the Participants.

### Types of Awards

The 2026 Omnibus Incentive Plan provides for grants of incentive stock options (“ISOs”) within the meaning of Section 422 of the United States Internal Revenue Code of 1986, as amended (the “U.S. Code”), qualified stock options (“QSOs”) within the meaning of Section 1040.08 of the Puerto Rico Internal Revenue Code of 2011, as amended (the “P.R. Code”), non-qualified stock options (“Non-qualified Stock Options,” and together with ISOs and QSOs, “Options”), stock appreciation rights (“SARs”), restricted stock units (“RSUs”), restricted stock (“Restricted Stock”), performance awards, and other stock-based awards (each, an “Award”).

*Stock Options.* Options entitle the holder to purchase a specified number of shares of Common Stock at a specified price, which is called the exercise price, subject to the terms and conditions of the option grant. The maximum number of shares of Common Stock that may be subject to the grant of ISOs or QSOs is 5,000,000 shares, subject to adjustment described below. Approval of this Proposal No. 2 will enable the Corporation to issue Awards, including ISOs and QSOs, until the Plan no longer has available shares to issue. Options are subject to different tax treatment, as described under “Tax Information” below. The exercise price of Options granted under the Plan shall be no less than the Fair Market Value of a share of Common Stock (i.e., the closing price

share of the Common Stock on NYSE, which was \$20.59 as of March 19, 2026) on the date the Option is granted. Pursuant to the Section 1040.08 of the P.R. Code and/or Section 422 of the U.S. Code, the aggregate Fair Market Value of the shares (determined as of the time the Option is granted) with respect to which QSOs and/or ISOs are exercisable for the first time by any optionee during any calendar year (under the Plan and any other plans of the Corporation and its Affiliates) shall not exceed \$100,000. The Compensation Committee will fix the term of each Option (not to exceed ten years, or five years for certain ISO recipients). Subject to the minimum vesting requirements of the 2026 Omnibus Incentive Plan, Options will become exercisable in accordance with the terms and conditions determined by the Compensation Committee.

Payment of the exercise price shall be made in cash or check. However, the Compensation Committee may, in its discretion, (i) allow payment, in whole or in part, through the delivery of shares of Common Stock, duly endorsed for transfer to the Corporation with a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof; (ii) allow payment, in whole or in part, through the surrender of shares of Common Stock then issuable upon exercise of the Option having a Fair Market Value on the date of Option exercise equal to the aggregate exercise price of the Option or exercised portion thereof; (iii) allow payment, in whole or in part, through the delivery of a notice that the Participant has placed a market sell order with a broker with respect to shares of Common Stock then issuable upon exercise of the Option, and the broker timely pays a sufficient portion of the net proceeds of the sale to the Corporation in satisfaction of the Option exercise price; or (iv) allow payment through any combination of the consideration provided in the foregoing subparagraphs (i), (ii), (iii) and (iv); provided that the foregoing manners of payment will not be permitted to the extent that the Compensation Committee determines that payment in such manner shall result in an extension or maintenance of credit, an arrangement for the extension of credit, or a renewal or an extension of credit in the form of a personal loan to or for any director or executive officer of the Corporation that is prohibited by Section 13(k) of the Exchange Act or other applicable law.

*Stock Appreciation Rights.* A SAR is a contractual right granted to the Participant to receive, in cash, Common Stock or some combination thereof, at the discretion of the Compensation Committee, an amount per share of Common Stock equal to the excess, if any, of the Fair Market Value on the date the SAR is exercised over the Fair Market Value on the date the SAR is granted. SARs may be granted as freestanding awards or in tandem with other types of grants. SARs granted in tandem with Options will be substantially identical to the terms and conditions applicable to the tandem options, and freestanding SARs will be substantially identical to the terms and conditions that would have been applicable were the grant of the SARs a grant of options. Tandem SARs related to an Option may be granted at the same time as the Option or at any time thereafter before the Option is exercised or expires. The exercise and the termination of tandem SARs, or the applicable portion thereof, will be substantially identical to the related Option, except that a SAR granted with respect to less than a full number of Shares covered by the SAR. Any Option related to any tandem SAR will not longer be exercisable to the extent the related SAR has been exercised. A freestanding SAR will not have, unless it is a Substitute Award, an exercise price less than the Fair Market Value of the share on the date of grant. Each SAR will be evidenced by an Award Agreement, which includes the terms and conditions determined by the Compensation Committee, subject to the minimum vesting requirements of the Plan.

*Restricted Stock and Restricted Stock Units.* The Compensation Committee may grant shares of Restricted Stock and/or RSUs. Restricted Stock is an Award of Common Stock that is subject to forfeiture or restrictions on transfer. RSUs are Awards representing the right, subject to forfeiture, to receive one share of Common Stock (or at the Compensation Committee's discretion, its cash equivalent) at the end of a specified period of time. The conditions, if any, that must be satisfied before the grant will become effective and the conditions, if any, under which the Award will be forfeited or become vested, subject to the minimum vesting requirements of the 2026 Omnibus Incentive Plan, will be set forth in an Award Agreement. For Restricted Stock and RSUs intended to vest solely on the basis of the passage of time, subject to the minimum vesting requirements of the Plan, the Compensation Committee will specify the period of time during which the RSUs or shares of Restricted Stock are subject to forfeiture or restrictions on transfer in the Award Agreement, with such restricted period beginning upon the date of grant and ending at the end of the vesting period of the Award. Unless otherwise stated in the Award Agreement, Participants holding Restricted Stock or RSUs will have rights to dividends or dividend equivalents, as applicable, during the restricted period. Such dividends or dividend equivalents will accrue during the restricted period and become payable when the restrictions on the underlying Awards lapse. Shares of Restricted Stock may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered by the participant during the restricted period. In the case of Restricted Stock, the Participant will have the right to vote shares.

*Performance Awards.* The Compensation Committee may grant Awards to Eligible Persons that vest based on the attainment of performance goals during a specified Performance Cycle. Such Awards may be in the form of Options, SARs, Restricted Stock, Restricted Stock Units or Other Stock-Based Awards. To the extent the Awards are in the form of RSUs or Other Stock-Based Awards, such Awards may include the right to receive dividend equivalents thereon, payable only upon achievement of the performance goals. Each such Award shall be evidenced by an Award Agreement which shall set forth the terms and conditions of the Award.

*Other Stock-Based Awards.* The Compensation Committee may grant Other Stock-Based Awards. An Other Stock-Based Award means any other type of equity-based or equity-related Award not otherwise described by the terms of the 2026 Omnibus Incentive Plan (including the grant or offer for sale of unrestricted shares) in such amount and subject to such terms and

conditions as the Compensation Committee shall determine consistent with the 2026 Omnibus Incentive Plan, subject to the minimum vesting requirement. Such Awards may involve the transfer of actual shares of Common Stock, or payment in cash or otherwise of amounts based on the value of shares of Common Stock. Each Other Stock-Based Award shall be evidenced by an Award Agreement which shall set forth the terms and conditions of the Award. To the extent dividend equivalents are granted in connection with an Other Stock-Based Award, such dividend equivalents will accrue during the restricted period, but will not be paid until restrictions on the underlying Other Stock-Based Award lapse.

### **Number of Shares Available for Issuance, Award Limits and Adjustments**

If the 2026 Omnibus Incentive Plan is adopted, the maximum number of shares of Common Stock issuable under the Plan for Awards will be 5,000,000 shares, subject to the adjustment as described below. In addition, any shares of Common Stock subject to outstanding awards under the 2016 Omnibus Incentive Plan as of the Effective Date that are payable in shares and that are forfeited or otherwise terminate without the delivery of shares of Common Stock on or after the Effective Date, subject to certain adjustments as provided in the 2026 Omnibus Incentive Plan (collectively, the “Prior Plan Shares”), may be issued with respect to Awards under the 2026 Omnibus Incentive Plan. The aggregate number of shares reserved for issuance under this Plan as of the Effective Date, including the Prior Plan Shares, is referred to as the “2026 Plan Reserve.” Subject to certain adjustments as described below, the maximum number of shares of Common Stock that may be issued with respect to ISOs or QSOs is 5,000,000. Shares of Common Stock underlying Substitute Awards, and Awards are settled in cash, shall not reduce the number of shares of Common Stock remaining available for issuance under the 2026 Omnibus Incentive Plan.

The maximum grant date value of shares subject to Awards granted to any Non-Employee Director during any calendar year, taken together with any cash fees payable to such Non-Employee Directors for services rendered as a Non-Employee Director during the calendar year, shall not exceed \$1,000,000 in total value. For purposes of this limit, the value of such Awards shall be calculated based on the grant date fair value of such Awards for financial reporting purposes.

If any shares of Common Stock covered by an Award, or to which such an Award relates, are forfeited, or if such an Award otherwise terminates without the delivery of shares of Common Stock, then the shares of Common Stock covered by such Award, or to which such Award relates, to the extent of any such forfeiture or termination, shall be restored to the 2026 Plan Reserve and shall become available for issuance under the Plan. In addition, if any outstanding awards under the 2016 Omnibus Incentive Plan as of the Effective Date that are payable in shares (“Prior Plan Awards”) are forfeited or otherwise terminate on or after the Effective Date without the delivery of shares of Common Stock, the shares subject to such Prior Plan Awards or to which such Prior Plan Awards relate, to the extent of any such forfeiture or termination, shall be restored to the 2026 Plan Reserve and shall again be available for Awards under the Plan. Notwithstanding the foregoing, the following shares of Common Stock shall not become available for purposes of the Plan: (1) shares of Common Stock previously owned or acquired by the Participant that are delivered to the Corporation, or withheld from an Award or Prior Plan Award, to pay the exercise price of an Option or a Prior Plan Award, respectively, (2) shares of Common Stock that are delivered by the Participant or withheld by the Corporation for purposes of satisfying a tax withholding obligation related to an Award or a Prior Plan Award, or (3) shares of Common Stock reserved for issuance upon the grant of a SAR that exceed the net number of shares actually issued upon exercise. With respect to stock-based Awards that are settled solely in cash (and not Common Stock), the Common Stock on which the Award are based shall not count against the 2026 Plan Reserve.

In the event that the Compensation Committee determines that any extraordinary dividend or other distribution (whether in the form of cash, shares of Common Stock or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares of Common Stock or other securities of the Corporation, issuance of warrant or other rights to purchase shares of Common Stock or other securities of the Corporation, or other similar corporate transaction or event affects the shares such that an adjustment is determined by the Compensation Committee to be appropriate in order to prevent dilution or enlargement of the benefits intended to be made available under the 2026 Omnibus Incentive Plan, then the Compensation Committee will equitably adjust (i) the number and type of shares (or other securities) which thereafter may be made the subject of Awards; (ii) the number and type of shares (or other securities) subject to outstanding Awards; and (iii) the grant, purchase or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award, provided, however, that the number of shares of Common Stock subject to any Award denominated in shares shall always be a whole number. Any such adjustment must meet the requirements of Sections 409A and 424 of the U.S. Code, if applicable.

Notwithstanding anything to the contrary in the 2026 Omnibus Incentive Plan, all Awards shall be subject to regular vesting schedules pursuant to which no portion of the Award is scheduled to vest prior to the first anniversary of the date of grant. However, (i) for purposes of Awards granted to Non-Employee Directors, any such Award shall be deemed to satisfy this minimum vesting requirement if such Award is granted on the date of the Corporation’s annual meeting of stockholders and vests on the date of the Corporation’s annual meeting of stockholders immediately following the date of grant (but not less than 50 weeks following the date of grant), and (ii) subject to adjustments made in accordance with Section 5(e) of the Plan, up to 5% of the 2026 Plan Reserve may be granted without regard to this minimum vesting requirement.

### ***Termination of Employment or Service; Change in Control***

Under the 2026 Omnibus Incentive Plan, the Compensation Committee may provide for vesting or payment of Awards in connection with the termination of a Participant's employment or service on such basis as it deems appropriate. Unless otherwise provided in the applicable Award Agreement, in the event a Participant's employment or service is terminated for Cause, the Award (whether vested or unvested) shall be automatically forfeited to the Corporation and, for an Option and/or SAR, no further exercise shall be allowed.

*Change in Control.* Upon a Change in Control where the Corporation is not the surviving corporation (or survives only as a subsidiary of another corporation), unless the Compensation Committee determines otherwise, all outstanding Awards that are not exercised or paid at the time of the Change in Control shall be assumed by, or replaced with grants (which may be in respect to cash, securities, or a combination thereof) that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation). Upon a Change in Control where the Corporation continues as the surviving corporation, unless the Compensation Committee determines otherwise, all outstanding Awards that are not exercised or paid at the time of the Change in Control shall continue under comparable terms. Unless the Compensation Committee determines otherwise, or unless the applicable Award Agreement or other agreement between the Participant and the Corporation or an Affiliate provides otherwise, if a Participant's employment or services terminates by reason of an involuntary termination by the Corporation or an Affiliate for reasons other than Cause upon or within 12 months following a Change in Control, the Participant's outstanding Awards shall become fully vested as of the date of such termination and may be exercised, to the extent applicable, within 4 months after the date of such termination but not later than the date on which the Awards would otherwise expire; provided that if the vesting of any such Awards is based, in whole or in part, on the attainment of specified performance goals, the applicable Award Agreement shall specify how the portion of the Award that becomes vested shall be calculated. In the event of a Change in Control, if any outstanding Awards are not assumed or replaced by the surviving corporation (or a parent or subsidiary of the surviving corporation) or the Awards do not otherwise continue following the Change in Control, the Compensation Committee may, but is not obligated to, make adjustments to the terms and conditions of outstanding Awards, without the consent of any Participant, such as (1) accelerating vesting and exercisability, as applicable, of any or all outstanding Awards, in such amount and form as may be determined by the Compensation Committee; provided that if the per share Fair Market Value of the Common Stock does not exceed the per share Option or SAR exercise price, as applicable, the Compensation Committee may determine that no payment will be made to the Participant upon surrender of the Option or SAR.

For purposes of the 2026 Omnibus Incentive Plan, "Change in Control" shall be deemed to have taken place if: (i) a third person, including a "group" as defined in Section 13(d)(3) of the Exchange Act, becomes the beneficial owner of shares of the Corporation having 25% or more of the total number of votes which may be cast for the election of directors of the Corporation or which, by cumulative voting, if permitted by the Corporation's charter or bylaws, would enable such third person to elect 50% or more of the directors of the Corporation; or (ii) as the result of, or in connection with, any cash tender or exchange offer, merger or any other business combination, sale of assets or contested election, or any combination of the foregoing transactions, the persons who were directors of the Corporation before such transaction shall cease to constitute a majority of the Board of the Corporation or any successor institution.

### ***Non-Transferability of Awards***

Generally, no Awards granted under the 2026 Omnibus Incentive Plan may be assigned, sold, pledged, hypothecated, or transferred other than by will or the laws of descent and distribution or to be a beneficiary upon the death of a Participant, and such Awards or rights that may be exercisable must be exercised during the Participant's lifetime only by the Participant or his or her guardian or legal representative.

### ***No Repricing of Options or SARs***

Except as summarized above with respect to certain adjustments, the Compensation Committee shall not have the ability or authority to reprice, reduce the exercise price of outstanding Options or SARs or to grant any new Options, SARs or other Awards in substitution for or upon the cancellation of Options or SARs (including but not limited to cash buyouts) previously granted which shall have the effect of reducing the exercise price of any outstanding Option or SAR without the approval of a majority of the Corporation's stockholders.

### ***Clawback Requirement***

All Awards and amounts payable under the 2026 Omnibus Incentive Plan shall be subject to any applicable clawback or recoupment policies, share trading policies, and other policies that may be implemented by the Compensation Committee or the Board from time to time, whether or not approved before or after the Effective Date. To the extent permitted by applicable law, including without limitation U.S. Code Section 409A, all amounts payable under the 2026 Omnibus Incentive Plan are subject to offset in the event that a Participant has an outstanding clawback, recoupment or forfeiture obligation to the Corporation under the terms of any applicable clawback or recoupment policy. In the event of a clawback, recoupment or forfeiture event under an applicable clawback or recoupment policy, the amount required to be clawed back, recouped or forfeited pursuant to such policy shall be deemed not to have been earned under the terms of the 2026 Omnibus Incentive Plan, and the Corporation shall be

entitled to recover from the Participant the amount specified under the applicable clawback or recoupment policy to be clawed back, recouped or forfeited (which amount, as applicable, shall be deemed an advance that remained subject to the Participant satisfying all eligibility conditions for earning the amounts deferred, accrued, or credited under the 2026 Omnibus Incentive Plan).

### **Termination and Amendment**

Unless terminated sooner by our Board or extended with stockholder approval, the 2026 Omnibus Incentive Plan will terminate on the earlier of (a) the day before the tenth anniversary of the Effective Date, or (b) when no more shares are available for issuance as Awards under the Plan, provided however, that all Awards made before its termination will remain in effect until such Awards have been satisfied or terminated in accordance with the terms and provisions of the Plan and the applicable Award Agreements.

The Board may, at any time and from time to time amend, modify, suspend, or terminate this Plan, in whole or in part, without notice to or the consent of any Participant; provided, however, that any amendment which would (i) increase the number of shares available for issuance under the Plan, (ii) lower the minimum exercise price at which an Option or SAR may be granted, (iii) change the Award limits as set forth in Section 5(a) or 5(b) of the Plan, or (iv) require stockholder approval under the rules of any exchange where the Common Stock may be traded or under applicable law, including the P.R. Code and the U.S. Code, shall be subject to the approval of the Corporation's stockholders. No amendment, modification or termination of the Plan shall in any manner materially adversely affect any Award theretofore granted under the Plan, without the consent of the Participant who holds the Award. (For this purpose, actions that alter the timing of federal income taxation of a Participant will not be deemed material unless such action results in an income tax penalty on the Participant.)

### **Withholding Obligations**

The Corporation and any Affiliate have the right to require the recipient to pay the Corporation (or the Affiliate) an amount necessary for the Corporation (or the Affiliate) to satisfy its withholding and other tax obligations with respect to any award. As permitted by applicable law, the Corporation may withhold from other amounts payable to a recipient an amount necessary to satisfy these obligations, and the Compensation Committee may permit a participant to satisfy the Corporation's withholding obligation with respect to awards paid in Common Stock by having shares withheld, at the time the awards become taxable, provided that the number of shares of Common Stock withheld does not exceed the minimum applicable statutory withholding requirements, unless the Compensation Committee provides otherwise.

### **Tax Implications for Certain Awards**

The following is a general summary, as of the date of this Proxy Statement, of the Puerto Rico and U.S. federal income tax consequences that affect Participants and the Corporation of Awards under the Plan. This summary is intended for the information of stockholders considering how to vote at the Annual Meeting and not as tax guidance to Participants in the Plan, as the consequences may vary with the types of grants made, the identity of the recipients and the method of payment or settlement. Each Participant shall be encouraged to seek the advice of a qualified tax advisor regarding the tax consequences of participation in the Plan.

### **Puerto Rico Tax Consequences**

*Qualified Stock Options.* A recipient of a QSO will not recognize income at the time of the grant or exercise of an Option. On a subsequent sale or exchange of the shares acquired pursuant to the exercise of the QSO, the Participant generally will have taxable long-term or short-term capital gain or loss, depending on whether the shares were held for more than one year after the date the QSO is exercised. The long-term or short-term capital gain or loss will be determined by the difference between the amount realized on the disposition of such shares and the tax basis in such shares, which, in general, is the amount paid for exercise of the options. The Corporation will not be entitled to a tax deduction in connection with the grant, exercise or disposition by the participant of the QSO.

*Non-qualified Stock Options.* With respect to Non-qualified Stock Options, a Participant will recognize ordinary income, subject to tax withholding, at the time of grant of the Non-qualified Stock Options if the option is transferable, not subject to substantial risk of forfeiture and has a readily ascertainable value. The amount of ordinary income that the Participant will recognize in this case will be equal to the excess of the fair market value of the Non-qualified Stock Option at the time of grant over the Participant's cost, if any, and the same amount is deductible by the Corporation. If the Non-qualified Stock Option is not transferable, is subject to substantial risk of forfeiture or has no readily ascertainable value, a Participant will not recognize income at the time of grant of the Non-qualified Stock Option but will generally recognize ordinary income, subject to tax withholding, at the time the Participant exercises the Non-qualified Stock Option and the shares of stock acquired upon such exercise are transferable without restrictions. The amount of ordinary income that will be recognized by the Participant in this latter case is determined by the difference between the fair market value of the shares of stock on the date of exercise and the stock option exercise price. The Corporation will be entitled to a corresponding tax deduction in an amount equal to the income recognized by the Participant.

*Stock Appreciation Rights.* The grant of an SAR will not cause the Participant to recognize income or entitle the Corporation to a deduction for Puerto Rico income tax purposes. Upon the exercise of a SAR, the Participant will recognize income in the amount of the cash or value of shares payable to the Participant on the exercise date, and the Corporation will be entitled to a corresponding tax deduction in an amount equal to the income recognized by the Participant.

*Stock and Stock Unit Awards.* The Puerto Rico tax consequences with respect to Restricted Stock, RSUs, and Other Stock-Based Awards depend on the facts and circumstances of each Award, including, in particular, the nature of any restrictions imposed with respect to the Awards. In general, if the Awards that are granted to the Participant are subject to a “substantial risk of forfeiture” (e.g., the awards are conditioned upon the future performance of substantial services by the participant) and are nontransferable, a taxable event occurs when the risk of forfeiture ceases or the Awards become transferable, whichever first occurs. At such time, the Participant will recognize income to the extent of the excess of the fair market value of the awards on such date over the participant’s cost for such awards (if any), and the same amount is deductible by the Corporation. If the Awards granted to the Participant are not subject to a substantial risk of forfeiture or transferability restrictions, the Participant will recognize income with respect to the Awards to the extent of the excess of the fair market value of the awards at the time of grant over the participant’s cost, if any, and the same amount is deductible by the Corporation.

## Federal Tax Consequences

The U.S. federal tax consequences to participants depend on whether the participant resides in Puerto Rico, as described below. The following is a summary of the U.S. Federal income tax consequences and does not address all aspects of the U.S. Federal income tax consequences of participating in the Plan that may be relevant to a Participant in light of their personal investment or tax circumstances. Participants should consult their own tax advisors concerning the application of the U.S. Federal income tax laws to their particular situation, as well as the applicability and effect of any state, local, or foreign tax laws before taking any actions with respect to any of the following awards.

### Residents of Puerto Rico

Recipients of Options, SARs or grants of Restricted Stock, RSUs, and Other Stock-Based Awards, who perform services for the Corporation or its subsidiaries in Puerto Rico and are residents of Puerto Rico without interruption during the entire taxable years the services are performed and the taxable year in which the award would result in the recognition of taxable income but for the recipient’s residency in Puerto Rico at that time, will not have any gross income for federal income tax purposes with respect to (1) the grant or the exercise of Options or SARs or (2) the grant of, or payment of, or transfer with respect to, Restricted Stock, RSUs, and Other Stock-Based Awards.

### U.S. Residents and Persons Performing Services in the United States.

*Incentive Stock Options.* Generally, a participant who is subject to U.S. tax laws will not recognize taxable income upon grant or exercise of an ISO and the Corporation will not be entitled to any tax deduction with respect to the grant or exercise of an ISO. However, upon the exercise of an ISO, the excess of the fair market value on the date of exercise of the shares received over the exercise price of the shares will be treated as an adjustment to alternative minimum taxable income. In order for the exercise of an ISO to qualify for the foregoing tax treatment, the participant must hold the shares upon exercise of an ISO for at least two years after the date of grant and for at least one year after the exercise of the option, and the participant must be an employee of the Corporation or its subsidiaries since the date the ISO is granted through three months before the date of exercise. If the Participant meets these criteria upon a disposition of the shares, the difference, if any, between the sales price of the shares and the exercise price of the option will be treated as a long-term capital gain or loss. Noncompliance with the minimum holding and employment periods will result in a disqualified disposition of the option and the Participant will recognize ordinary income at the time of the disposition of the shares, generally in an amount equal to the excess of the fair market value of the shares at the time the option was exercised over the exercise price of the option. The balance of any gain realized upon disposition will result in a long-term or short-term capital gain, depending upon whether or not the shares were sold more than one year after the option was exercised. For federal income tax purposes, the Corporation and its Affiliates will be allowed a tax deduction to the extent the Participant recognized ordinary income. QSOs granted under the Plan may also be treated as ISOs for purposes of Sections 421 and 422 of the U.S. Code.

*Non-Qualified Stock Options.* In general, a Participant who is subject to U.S. tax laws to whom a Non-qualified Stock Option is granted, will recognize ordinary income, subject to tax withholding, at the time of grant of the Non-qualified Stock Option if the option is transferable, not subject to substantial risk of forfeiture and has a readily ascertainable value. The amount of ordinary income that the Participant will recognize in this case will be equal to the excess of the fair market value of the Non-qualified Stock Option at the time of grant over the Participant’s cost, if any, and the same amount is deductible by the Corporation. If the Non-qualified Stock Option is not transferable and is subject to substantial risk of forfeiture or has no readily ascertainable value, a Participant will not recognize income at the time of grant of the Non-qualified Stock Option but will generally recognize ordinary income, subject to tax withholding, at the time the Participant exercises the Non-qualified Stock Option. The amount of ordinary

income that will be recognized by the Participant in this latter case is determined by the difference between the fair market value of the shares of stock on the date of exercise and the stock option exercise price. The Corporation and its Affiliates will be allowed a tax deduction to the extent the Participant recognized ordinary income, subject to the deduction limitations of the U.S. Code.

*Stock Appreciation Rights.* The grant of a SAR will not cause a Participant to recognize income or entitle the Corporation to a deduction for federal income tax purposes. Upon the exercise of a SAR, a Participant who is subject to U.S. tax laws will recognize income in the amount of the cash or value of shares payable to the Participant on the exercise date. The Corporation and its Affiliates will be allowed a tax deduction to the extent the Participant recognized ordinary income, to the extent permitted under the U.S. Code.

*Stock and Stock Unit Awards.* The federal income tax consequences with respect to restricted stock, restricted stock units, performance shares and other stock unit and stock-based awards granted to a participant who is subject to U.S. tax laws depend on the facts and circumstances of each award, including, in particular, the nature of any restrictions imposed with respect to the awards. In general, to the extent an award constitutes a transfer of property per the U.S. Code, if the awards that are granted to the Participant are subject to a “substantial risk of forfeiture” (e.g., the awards are conditioned upon the future performance of substantial services by the Participant) and are nontransferable, a taxable event occurs when the risk of forfeiture ceases or the awards become transferable, whichever first occurs. At such time, the Participant will recognize ordinary income to the extent of the excess of the fair market value of the awards on such date over the Participant’s cost for such awards (if any), and the same amount is deductible by the Corporation, subject to the limitations of the U.S. Code. Under certain circumstances, the Participant, by making an election under Section 83(b) of the U.S. Code, can accelerate federal income tax recognition with respect to awards that are subject to a substantial risk of forfeiture and transferability restrictions, in which event the ordinary income amount and the Corporation’s deduction will be measured and timed as of the grant date of the awards. If the awards granted to a Participant that constitute a transfer of property per the U.S. Code are not subject to a substantial risk of forfeiture or transferability restrictions, the Participant will recognize ordinary income with respect to the awards to the extent of the excess of the fair market value of the awards at the time of grant over the Participant’s cost, if any, and the same amount is deductible by the Corporation, assuming that a deduction is allowed under the U.S. Code.

The Plan is intended to comply with the requirements of U.S. Code Section 409A, to the extent applicable. All Awards shall be construed and administered such that the Award either (i) qualifies for an exemption from the requirements of U.S. Code Section 409A or (ii) satisfies the requirements of U.S. Code Section 409A. If an Award is subject to U.S. Code Section 409A, (A) distributions shall only be made in a manner and upon an event permitted under U.S. Code Section 409A, (B) payments to be made upon a termination of employment or service shall only be made upon a “separation from service” under U.S. Code Section 409A, (C) payments to be made upon a Change in Control shall only be made upon a “change of control event” under U.S. Code Section 409A, (D) unless the Award specifies otherwise, each payment shall be treated as a separate payment for purposes of U.S. Code Section 409A, and (E) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with U.S. Code Section 409A. If any Award is subject to U.S. Code Section 409A and payment is subject to the execution of a release of claims in favor of the Corporation and its Affiliates, in no event shall the timing of a Participant’s execution of the release result in the Participant designating, directly or indirectly, the calendar year of payment, and if such a payment that is subject to execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year. Any Award granted under the Plan that is subject to U.S. Code Section 409A and that is to be distributed to a key employee (as defined below) upon separation from service shall be administered so that any distribution with respect to such Award shall be postponed for six months following the date of the Participant’s separation from service, if required by U.S. Code Section 409A. If a distribution is delayed pursuant to U.S. Code Section 409A, the distribution shall be paid within 30 days after the end of the six-month period. If the Participant dies during such six-month period, any postponed amounts shall be paid within 60 days of the Participant’s death. The determination of key employees, including the number and identity of persons considered key employees and the identification date, shall be made by the Compensation Committee or its delegate each year in accordance with U.S. Code Section 416(i) and the “specified employee” requirements of U.S. Code Section 409A.

*Disposition of Shares.* Unless stated otherwise above, upon the subsequent disposition of shares acquired under any of the preceding Awards, Participants will recognize capital gain or loss based upon the difference between the amount realized on such disposition and their basis in the shares, and such amount will be long-term capital gain or loss if such shares were held for more than 12 months.

## Other Information

All awards made under the Plan are discretionary. The benefits and amounts that will be received by or allocated to any Participant under the Plan are not determinable at this time. Information regarding equity awards held by the Named Executive Officers at December 31, 2025 is provided in the Outstanding Equity Awards at Fiscal Year-End table herein. The Restricted Stock holdings of the Corporation’s Non-Employee Directors as of December 31, 2025 are set forth under “Compensation of Directors”.

## Required Vote

Approval of this Proposal No. 2 regarding the 2026 Omnibus Incentive Plan requires the affirmative vote of a majority of the shares represented in person or by proxy at the Annual Meeting and entitled to vote on this proposal.

## RECOMMENDATION OF THE BOARD OF DIRECTORS



The Board Unanimously Recommends that You Vote **FOR** the Approval of the 2026 Omnibus Incentive Plan.

## EQUITY COMPENSATION PLAN INFORMATION

The table below sets forth the number of outstanding awards and securities remaining available for future issuance under the Plan as of December 31, 2025.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))
Equity compensation plans approved by security holders	544,107(1)	N/A	1,973,213
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	544,107		1,973,213

- (1) Amount represents unvested performance-based unit granted to executive officers, with each unit represented one share of Common Stock. These awards will vest on the achievement of a pre-established performance target goal at the end of a three-year performance period.

# PROPOSAL NO. 3—NON-BINDING APPROVAL OF COMPENSATION OF NAMED EXECUTIVE OFFICERS

## Background of the Proposal

The Dodd-Frank Act and SEC regulations require a separate, non-binding stockholder “say on pay” vote to approve the compensation of our NEOs. Since the annual meeting of stockholders held in 2018, a majority of our stockholders voted in favor of holding the “say on pay” vote every year. The compensation paid to our NEOs and the Corporation’s overall executive compensation policies and procedures are described in the “Compensation Discussion and Analysis” section and the tabular and narrative disclosure in this Proxy Statement. The Compensation Committee continually monitors the executive compensation program, as well as general economic, regulatory, and legislative developments affecting executive compensation.

This proposal, commonly known as a “say on pay” proposal, gives the Corporation’s stockholders the opportunity to vote on the Corporation’s executive compensation policies and procedures through the following resolution:

***RESOLVED, that the stockholders approve, on an advisory basis, the NEOs’ compensation disclosed in the Compensation Discussion and Analysis, the Summary Compensation Table and the related tables and narrative included in the Proxy Statement for the 2026 Annual Meeting of Stockholders.***

Because your vote is advisory, it will not be binding upon the Board and should not be construed as overruling any decision by the Board. However, the Compensation Committee will consider the outcome of the vote when evaluating the effectiveness of our compensation policies and procedures and in connection with its future executive compensation determinations.

The approval of the advisory vote on executive compensation requires the affirmative vote of the holders of a majority of shares represented in person or by proxy and entitled to vote on that matter. We provide our stockholders the opportunity to vote on the compensation of our NEOs every year. The Corporation expects that the next advisory vote on executive compensation will be at the 2027 Annual Meeting of Stockholders.

## Required Vote

Approval of this Proposal No. 3 regarding executive compensation requires the affirmative vote of a majority of the shares represented in person or by proxy at the meeting and entitled to vote on this proposal.

## Recommendation of the Board of Directors



The Board of Directors Unanimously Recommends a Vote **“FOR”** the Approval of the Named Executive Officers’ Compensation Disclosed in this Proxy Statement.

# EXECUTIVE COMPENSATION DISCLOSURE

## COMPENSATION DISCUSSION & ANALYSIS (CD&A)

This Compensation Discussion and Analysis (“CD&A”) section explains the guiding principles, policies, and practices upon which the Corporation’s executive compensation program is based; the Compensation Committee decision making process, including ensuring it aligns with stockholder interest and the Corporation’s business strategy; and discusses the 2025 compensation earned by NEOs listed below. For 2025, the Corporation’s NEOs were:

2025 NEOs	Title
Aurelio Alemán	President & CEO
Orlando Berges	Executive Vice President and Chief Financial Officer (“CFO”)
Nayda Rivera	Executive Vice President and Chief Consumer Officer and Chief of Staff <sup>1</sup>
Juan C. Pavía	Executive Vice President and Chief Operating Officer (“COO”) <sup>2</sup>
Lilian Díaz-Bento	Executive Vice President and Business Group Director

## EXECUTIVE COMPENSATION PROGRAM

### Compensation Philosophy & Guiding Principles

The Corporation’s executive compensation program is performance-oriented and designed to support corporate strategic goals, including improved profitability and stockholder value appreciation. Our compensation philosophy is to pay for short-and long-term performance using both financial and non-financial measures.

- Performance-Driven ⇨ Executive compensation must, to a large extent, be at risk, so that the amount earned is directly tied to the achievement of rigorous corporate, business unit and individual performance objectives that drive long-term value creation.
- Stockholder-Aligned ⇨ Executives should be compensated through compensation elements (base salaries, and short- and long-term incentives) designed to enhance stockholder value.
- Competitively Positioned ⇨ Target compensation should be competitive with that being offered to individuals in comparable roles at other companies with which we compete for talent to ensure that the Corporation employs the best executives to continue its success.
- Responsibly Governed ⇨ Decisions about compensation should be guided by best-practice governance standards and rigorous processes that encourage prudent decision-making.

<sup>1</sup> Mrs. Rivera served as Executive Vice President and Chief Risk Officer through March 31, 2025.

<sup>2</sup> Mr. Pavía served as Executive Vice President and Chief Credit Officer through July 31, 2025.




## Summary of Program Elements

The executive compensation program is supported by the following principal elements of compensation:

Pay Element	How It Is Paid	Purpose
<b>Fixed</b>		
<b>Base Salary</b>	<b>Cash</b>	Provide a competitive base salary rate relative to similar positions in the market and enable us to attract and retain critical executive talent
<b>Variable</b>		
<b>Short-Term Incentives</b>	<b>Cash</b>	Reward executives for delivering on annual corporate profitability, asset quality, risk management and operating efficiency objectives that contribute to stockholder value creation and provide accountability and feedback through individual scorecards and assessments of leadership and core competencies
<b>Long-Term Incentives</b>	<b>Equity</b>	Provide incentives for executives to execute on longer-term financial goals that drive stockholder value creation and support the Corporation's leadership stability objectives

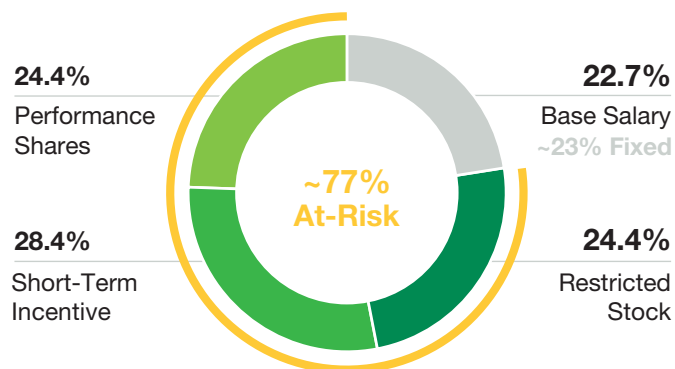
## Target Total Direct Compensation Mix

Our executive compensation program aims to provide an appropriate mix of pay based on performance, driving our business strategy, creating long-term stockholder value, and supporting leadership stability objectives. The program also addresses compensation risk by using a combination of financial results including credit quality, strategic accomplishments and a demonstration of leadership and other core competencies.

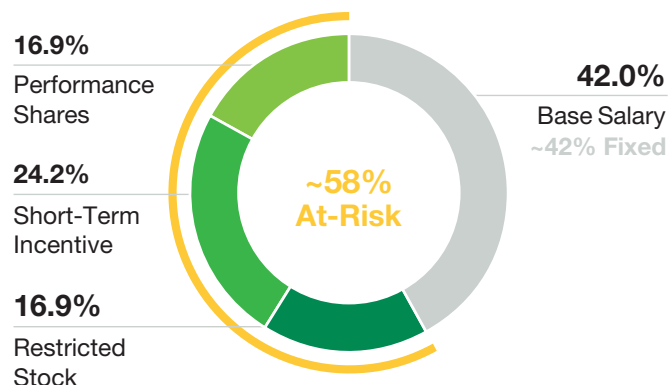
Variable Award Type	Percentage of Award Type	Component of Award Type
<b>Short-Term Incentive</b>	 <p>100%</p>	<p><b>Cash</b></p> <p>Based on <i>balanced scorecard</i> of key financial, strategic, and operational results and individual goals and competencies</p>
<b>Long-Term Incentive</b>	 <p>50%</p>  <p>50%</p>	<p><b>Performance Shares</b></p> <p>Based on achievement of pre-determined targets at the end of a three-year performance period as follows:</p> <ul style="list-style-type: none"> <li>• 50% based on achievement of a targeted level of tangible book value (the "TBV Target Performance"); and</li> <li>• 50% based on total shareholder return ("TSR") relative to companies comprising the KBW Regional Bank Index on the last day of the three-year performance period (the "TSR Target Performance")</li> </ul> <hr/> <p><b>Time-Vested Restricted Stock</b></p> <p>Vesting of shares in 50% increments on the second and third anniversaries of the grant date</p>

The charts presented below illustrate the 2025 target compensation pay mix of our CEO and other NEOs by each compensation component.

### CEO Pay Mix



### Other NEOs Pay Mix



### Compensation Governance Best Practices and Policies

The following practices and policies, which we believe are in the best interests of our stockholders and NEOs, are also embedded in our program to promote sound compensation governance:

- ✓ Link a significant portion of compensation to performance using short-term (cash) and long-term (equity) compensation to encourage both proactivity and long-term sustainability.
- ✓ Employ a variety of performance metrics to deter excessive risk-taking by eliminating any incentive based on a single performance goal.
- ✓ Build in appropriate levels of discretion to adjust incentive payouts if results are not aligned with credit quality, regulatory compliance or leading indicators of future financial results.
- ✓ Use equity incentives to promote total return to stockholders, long-term performance and executive retention.
- ✓ Clawback all incentive-based variable pay from an executive officer determined to have engaged in intentional fraud or gross misconduct, or in the event of a financial results restatement as a result of material noncompliance with any financial reporting requirement under the federal securities laws.
- ✓ Conduct annual incentive risk reviews to ensure that our compensation programs do not promote imprudent behaviors or excessive risk-taking.
- ✓ Engage an independent compensation consultant who advises and reports directly to the Compensation Committee.
- ✓ Prohibit hedging and pledging of the Corporation’s securities by Section 16 officers and directors.
- ✓ Require meaningful stock ownership by our executive officers. Our CEO and other NEOs must own Common Stock having a value equal to five times and two times their base salaries, respectively, based on the higher of the market value or book value of the Corporation’s Common Stock on the last trading day of the applicable calendar year, for as long as they are employed by the Corporation.
- ✓ Annual say-on-pay advisory vote.

For details about the Compensation Committee’s decisions based on 2025 performance, please refer to “The 2025 Executive Compensation Program in Detail,” starting on page 64 of this CD&A.

## 2025 BUSINESS OVERVIEW / IMPACT ON EXECUTIVE COMPENSATION

### Performance At-A-Glance

Throughout 2025, we successfully navigated a dynamic operating environment and delivered an exceptional year by virtually all measures, including record revenue, disciplined loan growth, healthy core deposit flows, and strong profitability. We distributed close to 100% of earnings for the fifth consecutive year through repurchases of the Corporation's Common Stock and the payment of Common Stock dividends, while completing the redemption of all outstanding junior subordinate debentures. During the year, we continued to reposition our balance sheet towards higher yielding investment securities, strengthened our liquidity and capital levels, and advanced key strategic technology initiatives across our operating regions. These actions contributed meaningfully to our performance and position the Corporation well for the future. We remain committed to our capital deployment priorities and targets as these measures will continue to drive sustainable franchise growth and industry-leading returns.

Some of the Corporation's key accomplishments during 2025 included the following:

- ✓ Reported overall net income of \$344.9 million or \$2.15 per diluted share, compared to \$298.7 million or \$1.81 per diluted share in 2024.
- ✓ Returned nearly 100% of 2025 earnings, through repurchases of the Corporation's Common Stock, dividends paid to common stockholders, and redemption of all outstanding junior subordinated debentures.
- ✓ Achieved pre-tax pre-provision net income (non-GAAP) of \$499.2 million during 2025, an increase of \$47.0 million or 10.4% as compared to the prior year.\*
- ✓ Achieved net interest margin of 4.58% in 2025, an increase of 33 basis points as compared to 2024.
- ✓ Total non-performing assets decreased by \$5.3 million to \$114.1 million as of December 31, 2025, compared to \$118.3 million as of December 31, 2024. Non-performing assets reached 0.60% of total assets.
- ✓ Capital ratios remained higher than required regulatory levels for bank holding companies and well-capitalized banks; at year end, our total capital, common equity Tier 1 capital, Tier 1 capital and leverage ratios were 18.01%, 16.76%, 16.76% and 11.58%, respectively, and our tangible common equity ratio was 10.08%.\*
- ✓ Increased our tangible book value per share by 24% compared to 2024, reaching \$12.29
- ✓ ROAA of 1.81%, a twenty-three basis points increase as compared to 2024.
- ✓ Expanded our total deposits, excluding brokered certificate of deposits and government deposits, by \$193.3 million, or 1.5% as compared to 2024.
- ✓ Achieved year-over-year organic loan growth of \$380.2 million, or 3.0%, primarily driven by increases in commercial and construction loans.
- ✓ Published the Corporation's 2024 Corporate Sustainability Report in July 2025.
- ✓ Prudent expense management, evidenced by a strong efficiency ratio of 49.77%.
- ✓ Executed multiple talent management initiatives to enhance employee value proposition.
- ✓ Through our comprehensive Employee Engagement and Experience Survey, we sought to encourage employee engagement by understanding the needs and expectations of our workforce. Our current employee loyalty score is 73%, which stands above both the global and local Qualtrics benchmarks.
- ✓ Advanced the evolution of the Corporation's IT infrastructure and digital capabilities to simplify operations and support further business growth.
- ✓ Grew digital engagement across all functionalities, including increasing retail Digital Banking registered users by 5%, compared to 2024, and achieved self-service channel use for 95% of deposit transactions.
- ✓ Active engagement with investor community through increased participation in non-deal roadshows and analyst conferences, while continuing to diversify investor base.
- ✓ Continued our franchise and technology investments towards improving interaction with customers to provide a seamless experience through multiple channels.

\* The Corporation reports its financial results in accordance with GAAP. A reconciliation of the GAAP to non-GAAP financial measures is provided in Appendix A to this Proxy Statement.

## WHAT GUIDES OUR PROGRAM

### Our Decision-Making Process

The Compensation Committee oversees the executive compensation program for our NEOs. The Compensation Committee is comprised of independent, non-management members of the Board. The Compensation Committee works closely with its independent compensation consultant and management to examine the effectiveness of the Corporation's executive compensation program throughout the year.

### The Role of the Compensation Committee

The Compensation Committee typically reviews and makes compensation recommendations to the independent Board members for the CEO, the other NEOs, and other select senior executives in the first quarter of each year based on an evaluation of compensation paid by peers and the Corporation's performance results for the preceding year. The Corporation's President and CEO, following the compensation structure approved by the Board, makes recommendations concerning the amount of compensation to be awarded to executive officers, excluding himself. The CEO does not participate in the Compensation Committee's deliberations or final decisions. The Compensation Committee reviews and considers the CEO's recommendations and makes final recommendations to the non-management members of the Board. In making its recommendations, the Compensation Committee reviews the Corporation's performance as a whole and the performance of each executive as it relates to the accomplishment of the goals and performance objectives set forth for each executive for the year, together with any such goals that have been established for the relevant lines of business of the Corporation.

### The Role of CEO

The CEO does not provide recommendations concerning his own compensation, nor is he present when his compensation is discussed by the Compensation Committee and the non-management members of the Board. The Compensation Committee, with input from its independent compensation consultant, discusses the elements of the CEO's compensation in executive session and makes a recommendation to all of the non-management members of the Board for discussion and final approval. The CEO, with input from the Compensation Committee's independent compensation consultant, assists in setting compensation for the other NEOs.

### The Role of the Independent Compensation Consultant

The role of the outside independent compensation consultant is to assist the Compensation Committee in analyzing executive pay packages and contracts, perform executive and director compensation reviews, including market competition assessments, and develop executive and director compensation recommendations for the Compensation Committee's consideration. The independent compensation consultant communicates directly, and is available to participate in executive sessions with, the Compensation Committee. In that regard, a representative of the independent compensation consultant attends selected meetings of the Compensation Committee during which the representative assists the Compensation Committee in making specific executive compensation decisions. Pearl Meyer reports directly to the Compensation Committee and does not provide any other services to the Corporation. The Compensation Committee has analyzed whether the work of Pearl Meyer as a compensation consultant has raised any conflict of interest, taking into consideration the following factors: (i) any other services provided to the Corporation by Pearl Meyer; (ii) the amount of fees paid by the Corporation to Pearl Meyer as a percentage of Pearl Meyer's total revenue; (iii) Pearl Meyer's policies and procedures that are designed to prevent conflicts of interest; (iv) any business or personal relationship of Pearl Meyer or the individual compensation advisors employed by Pearl Meyer with an executive officer of the Corporation; (v) any business or personal relationship of the individual compensation advisors with any member of the Compensation Committee; and (vi) any stock of the Corporation owned by Pearl Meyer or the individual compensation advisors employed by Pearl Meyer. The Compensation Committee has determined, based on its analysis of the above factors, that the work of Pearl Meyer and the individual compensation advisors employed by Pearl Meyer as compensation consultants to the Compensation Committee has not created any conflict of interest.

## The Role of Peer Companies

The Compensation Committee strives to set a competitive level of total compensation for each NEO as compared with executives in similar positions at peer companies. For purposes of setting 2025 compensation levels, consistent with the recommendation of Pearl Meyer, the Compensation Committee took into account publicly available data from industry compensation surveys and proxy statements from the group of peer companies listed below. Data was compiled from proxy statements for publicly traded commercial banks with assets generally between approximately \$10 billion and \$50 billion; however, two larger banks outside this asset range were included because of their relevance and being known competitors for executive talent in the Puerto Rico market (Popular, Inc.).

Peer Companies	
Ameris Bancorp, ABCB	Pinnacle Financial Partners, Inc., PNFP
Atlantic Union Bankshares Corporation, AUB	Popular, Inc., BPOP
BankUnited, Inc., BKU	Renasant Corporation, RNST
Berkshire Hills Bancorp, Inc., BHLB	Simmons First National Corp., SFNC
Community Financial System, Inc., CBU	TowneBank, TOWN
First Financial Bancorp., FFBC	Trustmark Corporation, TRMK
First Merchants Corporation, FRME	United Bankshares, Inc., UBSI
Fulton Financial Corporation, FULT	United Community Banks, Inc., UCBI
Hancock Whitney Corporation, HWC	WesBanco, Inc., WSBC
OFG Bancorp, OFG	

Market data was not the sole determinant in setting executive pay levels. The Compensation Committee also considers corporate and individual performance, the nature of an individual's role within the Corporation, as well as his or her experience and contributions, when making its compensation-related decisions.

## 2025 Say-on-Pay Results

At our annual stockholders' meeting in May 2025, 89.57% of the Corporation's voting stockholders expressed support for our executive compensation policies and procedures. We believe that this demonstrates our stockholders' support of our compensation philosophy and performance-driven pay program. The Board and the Compensation Committee considered this approval rate in making the 2025 pay decisions for the NEOs.

## THE 2025 EXECUTIVE COMPENSATION PROGRAM IN DETAIL

### Base Salary

Base salary is designed to reward an individual's performance and level of experience in his or her role. In setting base salary amounts, the Compensation Committee takes into consideration the experience, skills, knowledge, and responsibilities required for each of the NEOs' respective position and balances this assessment with marketplace salary data to ensure that the NEOs' base salary levels are competitive with those of comparable executive officers in peer group companies. Base salaries also reflect the individuals' achievement of pre-determined goals and objectives, and the Corporation's performance.

On March 19, 2025, the Compensation Committee, as part of its annual competitive review of executive compensation and with guidance from its independent compensation consultant Pearl Meyer, approved an increase to Mr. Alemán's, Mr. Pavía's and Mrs. Díaz-Bento's annual base salary by 3.4%, 5.3%, and 5.6%, respectively, effective April 1, 2025:

Named Executive Officer	2025 Base Salary (a)	% of Adjustment
Aurelio Alemán	\$1,117,000	3.4%
Orlando Berges	600,000	0.0
Nayda Rivera	550,000	0.0
Juan C. Pavía	500,000	5.3
Lilian Díaz-Bento	475,000	5.6

(a) Base salary for the NEOs as of December 31, 2025.

### Short-Term Incentives

The short-term incentive program rewards executives for key financial, strategic, and operational results, and individual goals and competencies. The program uses a balanced scorecard approach, which tailors the weightings for various performance metrics to an executive's role and scope of responsibility. This approach also reduces compensation risk by using a complementary set of measures, both financial and qualitative, to encourage performance over both, a short- and long-term horizon. The program includes a clawback provision pursuant to which the Corporation may recoup from an executive officer previously awarded incentive payments if the executive officer engaged in intentional fraud or gross misconduct or in the event of a financial results restatement as a result of material noncompliance with any financial reporting requirements, as well as a restatement of a materially inaccurate performance metric.

On March 19, 2025, the Compensation Committee approved an increase to the short-term incentive opportunity for the CEO, effective for the short-term incentive award paid in 2026 for 2025 performance. With respect to the change in the short-term incentive opportunity for the CEO, based on a competitive review, the Compensation Committee increased the short-term incentive opportunity at target-level performance as a percentage of base salary from 115% to 125% for the CEO.

The following table reflects the NEOs' short-term incentive performance measures and the incentive opportunity at target-level performance as a percentage of base salary.

	Aurelio Alemán (%)	Orlando Berges (%)	Nayda Rivera (%)	Juan C. Pavía (%)	Lilian Díaz-Bento (%)
<b>Corporate Profitability</b>					
Earnings Per Share*	31.25	15.0	9.0	9.0	7.50
Pretax, Pre-Provision Income*	31.25	15.0	9.0	9.0	7.50
<b>Asset Quality</b>					
Non-Performing Asset Ratio	18.75	9.0	6.0	6.0	5.0
<b>Operating Efficiency</b>					
Efficiency Ratio*	18.75	9.0	6.0	6.0	5.0
<b>Individual Performance</b>	25.0	12.0	30.0	30.0	25.0
<b>Total Target Incentive Opportunity as a percentage of Base Salary</b>	125.0	60.0	60.0	60.0	50.0

\* See Appendix A for a reconciliation to the most directly comparable GAAP financial measures of these non-GAAP financial measure, as well as other non-GAAP financial measures discussed in this Proxy Statement.

The balanced scorecard measures corporate results through profitability, asset quality and operating efficiency performance metrics. The balanced scorecard also measures individual performance through quantitative, milestone-based goals and a qualitative assessment of the executives' leadership and core competencies. NEOs may earn 50% of their target opportunity for threshold-level performance (80% of the target goal) and up to 150% of their target opportunity for superior-level performance (up to 120% of the target goal). Amounts between threshold, target and superior are interpolated to reward incremental achievement and no amounts are paid for results on a particular performance metric if actual results are below threshold.

*Corporate Results.* In 2025, we successfully navigated a dynamic operating environment and delivered an exceptional year by virtually all measures including record revenue, disciplined loan growth, healthy core deposit flows and strong profitability. We distributed close to 100% of earnings for the fifth consecutive year through repurchases of the Corporation's Common Stock and the payment of dividends to common stockholders, while completing the redemption of all outstanding junior subordinate debentures. During the year, we continued to reposition our balance sheet towards higher yielding investment securities, strengthened our liquidity and capital levels, and advanced key strategic technology initiatives across our operating regions. These actions contributed meaningfully to our performance and position the Corporation well for the future. We remain committed to our capital deployment priorities and targets as these measures will continue to drive sustainable franchise growth and industry-leading returns. Consistent with the Corporation's short-term incentive program, the Compensation Committee has the ability to approve adjustments to take into account extraordinary or non-recurring items that impacted the Corporation's operations and results for 2025. Financial results for the year 2025 included extraordinary items that the Compensation Committee believes were not reflective of core operating performance. See the Appendix A tables titled "Non-GAAP Pre-Tax, Pre-Provision Income for the year ended December 31, 2025", which reconciles the Corporation's reported pre-tax, pre-provision income, "Non-GAAP Earnings Per Share for the year ended December 31, 2025" and "Non-GAAP Efficiency Ratio for the year ended December 31, 2025."

The table below provides the percentage of achievement on the following corporate metrics as of December 31, 2025:

Performance Metric	Target	Actual	% Achievement
<b>Corporate Profitability</b>			
Adjusted Earnings Per Share*	\$1.85	\$2.02	110%
Pre-tax, Pre-Provision Net Income*	\$483.34	\$499.24	103%
<b>Asset Quality</b>			
Non-Performing Asset Ratio	0.70%	0.60%	114%
<b>Operating Efficiency</b>			
Adjusted Efficiency Ratio*	51.44%	50.12%	103%

\* See Appendix A for a reconciliation to the most directly comparable GAAP financial measure of these non-GAAP financial measures, as well as other non-GAAP financial measures discussed in this Proxy Statement

*Individual Performance.* The individual performance component of the NEOs' compensation is based on the achievement of a combination of predetermined quantitative and qualitative milestone-based goals and their ability to lead the Corporation in their particular roles and areas of expertise. The following considerations were taken into account by the Compensation Committee in determining each NEO's achievement of the individual performance component of the short-term incentive award:

NEO	Individual Performance Highlights
<p><b>Aurelio Alemán</b>  <b>President &amp; CEO</b>  <b>28.75% of Base Salary</b></p>	<p><b>Main Goals:</b></p> <ul style="list-style-type: none"> <li>• Develop and implement the Corporation's strategic plan to gain client market share across key business segments, while allocating resources to grow the franchise, comply with regulatory expectations, improve customer experience, and attract the best talent in its operating markets</li> <li>• Oversee the Corporation's capital planning process to prioritize franchise investments and create long-term shareholder value</li> <li>• Oversee and enhance our talent management culture, with a focus on execution of key action plans to improve employee engagement</li> <li>• Maintain profitability levels in line or above geographic peers</li> <li>• Promote an environment of sound corporate governance</li> <li>• Oversee the execution of initiatives that drive innovation, while improving customer experience</li> </ul> <p><b>Considerations:</b></p> <ul style="list-style-type: none"> <li>• Achieved strong business results and profitability metrics, underscored by record revenues, positive loan growth, positive operating leverage, and stable credit performance</li> <li>• Executed a capital plan that prioritized profitable organic growth while returning close to 100% of earnings through repurchases of the Corporation's Common Stock, payment of Common Stock dividends, and full redemption of junior subordinated debentures</li> <li>• Led talent review and succession planning process, including the successful execution of the corporate reorganization announced in 2025</li> <li>• Actively participated in investor conferences to elevate the Corporation's profile among investor community and to strengthen and diversify our investor base</li> <li>• Led the execution of action plans to improve our employee engagement, evidence by the results of the 2025 Employee Engagement and Experience Survey</li> <li>• Led efforts to improve our Corporation's IT infrastructure to modernize our environment while investing in new technology to grow the franchise and improve the services provided to our customers</li> </ul>

NEO	Individual Performance Highlights
<p><b>Orlando Berges</b>  <b>EVP &amp; CFO</b>  <b>12.30% of Base Salary</b></p>	<p><b>Main Goals:</b></p> <ul style="list-style-type: none"> <li>• Effectively manage the Corporation’s Finance function, including financial planning and reporting, treasury and investments, asset-liability management, record-keeping, expense control management, investor relations, and capital planning</li> <li>• Proactively manage balance sheet strategy to maintain adequate liquidity and capital position, while optimizing funding structure</li> <li>• Develop and maintain the Corporation’s capital plan and support the execution of capital deployment activities</li> <li>• Comply with regulatory and SEC reporting requirements</li> <li>• Oversee quarterly earnings results’ announcement and strengthen communications with investor community and research analysts</li> </ul> <p><b>Considerations:</b></p> <ul style="list-style-type: none"> <li>• Managed balance sheet strategy to optimize net interest margin while preserving an adequate liquidity position</li> <li>• Assisted in the development and execution of a capital plan that prioritized profitable organic growth while deploying close to 100% of annual earnings in the form of capital deployment actions, including stock buybacks, payment of common dividends, and partial redemption of junior subordinated debentures</li> <li>• Led CECL/allowance calculation process</li> <li>• Continued strict expense management discipline resulting in an industry-low efficiency ratio and top-quartile profitability metrics</li> <li>• Complied with regulatory and SEC reporting requirements and continued to nurture relationships with analyst and investor community</li> </ul>

NEO	Individual Performance Highlights
<p><b>Nayda Rivera</b>  <b>EVP and Chief Consumer Officer and Chief of Staff</b>  <b>35.25% of Base Salary</b></p>	<p><b>Main Goals:</b></p> <ul style="list-style-type: none"> <li>• As Chief Risk Officer, from January 2025 to March 2025, oversee the Corporation’s Human Capital Management, Compliance, Credit Risk Management, and Loan Review corporate functions, in addition to the Enterprise Risk Management Organization</li> <li>• Oversee the Corporation’s risk appetite framework to comply with regulatory expectations, as well as actively monitor all risks facing the Corporation and the execution of the ERM strategy</li> <li>• As Chief Consumer Office and Chief of Staff, in addition to Human Capital Management, oversee the Puerto Rico Mortgage Lending Business, Auto Lending Business, Unsecured Lending Business and Insurance Agency</li> <li>• Improve financial performance across applicable business segments to support the Corporation in achieving its profitability targets</li> <li>• Supervise talent management efforts, maintain adequate succession planning practices, and promote employee engagement</li> <li>• Collaborate with all corporate functions in the implementation of strategic initiatives aimed at improving customer experience, accelerating innovation, and enhancing internal processes to drive revenue generation and operational efficiencies</li> </ul> <p><b>Considerations:</b></p> <ul style="list-style-type: none"> <li>• Sustained focus on managing risk in a responsible manner throughout an uncertain macroeconomic environment, evidenced by the strong regulatory results</li> <li>• Achieved good progress in the execution of the consumer lending strategy by registering positive loan growth in mortgages and managing the auto loan production to achieve targets within a contracting market</li> <li>• Achieved stable asset quality in all consumer lending portfolios, reflecting prudent underwriting and collection discipline</li> <li>• Oversaw the execution of multiple talent management initiatives and ongoing management of employee turnover and retention efforts, including talent review process to proactively manage the talent bench which resulted in low turnover rate for high-performing employees</li> <li>• Ensured disciplined pay-for-performance execution by aligning incentives to risk-adjusted results and closely monitoring of compensation expense, contributing to strong efficiency ratio</li> </ul>

NEO	Individual Performance Highlights
<p><b>Juan C. Pavía</b>  <b>EVP and Chief Operating Officer</b>  <b>34.50% of Base Salary</b></p>	<p><b>Main Goals:</b></p> <ul style="list-style-type: none"> <li>• Following appointment as Chief Operating Officer of the Corporation in August 2025, assume enterprise-wide operational oversight, including Lending, Credit Risk, and Credit Administration, encompassing full lifecycle credit management and the credit approval process, as well as the Banking Operations, Information Technology, Information Security, and Facilities Management, ensuring alignment with the Corporation’s strategic, financial, and regulatory objectives.</li> <li>• Establish the Business Transformation Office, responsible for governance and oversight of enterprise initiatives, capital investments, and transformation programs aligned with the Bank’s strategic priorities.</li> <li>• Drive enterprise initiatives to enhance customer experience, simplify and standardize operations, and advance digital and data capabilities.</li> <li>• Partner with commercial banking teams in the structuring and origination of large and complex credit transactions, supporting growth objectives within the Bank’s risk framework.</li> </ul> <p><b>Considerations:</b></p> <ul style="list-style-type: none"> <li>• Completed the reorganization of the Chief Operating Office, integrating Operations, Technology, Security, Facilities, and Transformation functions under a unified operating and governance model.</li> <li>• Delivered continued improvement in asset quality, including reductions in non performing and adversely classified assets and progress in resolving legacy distressed real estate exposures.</li> <li>• Supported achievement of commercial portfolio growth objectives across operating regions while maintaining strong underwriting discipline and credit standards.</li> <li>• Completed the migration of the Bank’s core systems from the Puerto Rico data center to third-party providers data centers in the U.S. mainland, strengthening operational resilience, cybersecurity posture, and business continuity.</li> <li>• Oversaw a portfolio of strategic, transformational, and transactional initiatives focused on improving customer experience, enhancing operational effectiveness, strengthening the Bank’s competitive positioning, and supporting revenue growth, scalability, and long-term operational sustainability.</li> <li>• Led the development of a Data Governance framework and multi-year roadmap, establishing enterprise standards for data ownership, quality, security, and regulatory compliance.</li> </ul>

NEO	Individual Performance Highlights
<p><b>Lilian Díaz-Bento</b>  <b>EVP and Business Group Director</b>  <b>28.13% of Base Salary</b></p>	<p><b>Main Goals:</b></p> <ul style="list-style-type: none"> <li>• Oversee Puerto Rico’s Retail and Small Business Banking, Prime Banking and Commercial Transaction Banking businesses, and Eastern Caribbean Region operations</li> <li>• Improve financial performance across applicable business segments in order to support the Corporation in achieving its overall profitability metrics</li> <li>• Collaborate with all corporate functions in the implementation of strategic initiatives aimed at improving customer experience, accelerating innovation, and enhancing internal processes to drive revenue generation and operational efficiencies</li> <li>• Oversee the execution of the Corporation’s branch rationalization plan in the Puerto Rico market</li> </ul> <p><b>Considerations:</b></p> <ul style="list-style-type: none"> <li>• Achieved growth in Puerto Rico’s and Eastern Caribbean Region’s core deposits and improved market share</li> <li>• Related to digital and customer experience, surpassed digital referral targets, grew business mobile users, met mobile Remote Deposit Capture and payment-mix goals, and improved service metrics</li> <li>• Achieved non-interest commercial transaction income in Puerto Rico and Eastern Caribbean Region</li> <li>• Achieved commercial loan portfolio growth and asset quality metrics in the Small Business segment in Puerto Rico</li> <li>• Continued with the re-alignment of certain functions in the Eastern Caribbean Region to support overall efficiency in the region and support business growth opportunities across all segments</li> <li>• Achieved strong asset quality metrics in the Eastern Caribbean Region</li> </ul>

The table below indicates the short-term cash incentive granted to the NEOs by the Compensation Committee, as a percentage of base salary, related to the achievements as described in the relevant sections above under *Corporate Results* and *Individual Performance*:

	Aurelio Alemán	Orlando Berges	Nayda Rivera	Juan C. Pavía	Lilian Díaz-Bento
<b>Corporate Profitability</b>					
Adjusted Earnings Per Share*	38.43%	18.45%	11.07%	11.07%	9.22%
Pre-tax, Pre-Provision Net Income*	33.82%	16.23%	9.74%	9.74%	8.12%
<b>Asset Quality</b>					
Non-Performing Asset Ratio	25.45%	12.21%	8.14%	8.14%	6.79%
<b>Operating Efficiency</b>					
Adjusted Efficiency Ratio	19.95%	9.58%	6.38%	6.38%	5.32%
<b>Individual Performance</b>	28.75%	12.30%	35.25%	34.50%	28.13%
<b>Total % Base Salary Achieved</b>	146.40%	68.77%	70.58%	69.83%	57.58%
<b>Total Annual \$ Amount Achieved</b>	\$1,635,273	\$412,628	\$388,221	\$349,178	\$273,464
<b>% of Achievement vs. Target</b>	117.12%	114.62%	117.64%	116.40%	115.10%

\* See Appendix A for a reconciliation to the most directly comparable GAAP financial measures of these non-GAAP financial measures, as well as other non-GAAP financial measures discussed in this Proxy Statement

## Long-Term Equity Incentives

The NEOs participate in a long-term incentive program that provides a variable pay opportunity through a combination of performance shares (50%) and time-vested restricted stock (50%). The program is designed to reinforce the long-term alignment of the Corporation's executives with the interests of our stockholders. Performance shares, which are based on relative and absolute metrics, are intended to strengthen our pay-for-performance philosophy, while time-vested restricted stock is granted to promote stock ownership and support our leadership stability objectives. Awards are made under the Corporation's Omnibus Incentive Plan. Furthermore, dividends are accrued and paid out at the end of the period based on the actual number of shares that vested.

On March 19, 2025, in order to continue aligning the executive compensation program with market practices and as part of its annual competitive review of executive compensation, the Compensation Committee approved an adjustment to the target opportunity under the long-term incentive program for the CEO, Mr. Aurelio Alemán, increasing the incentive opportunity as a percentage of base salary from 200% to 215%. There were no other changes to the long-term incentive program.

## Determination of 2025 Long-Term Incentive Awards (granted in March 2025)

Once the long-term incentive award value is determined, 50% of the awards are granted in performance-based shares and vest only if certain pre-determined performance goals are achieved. Awards reflected in the table below were granted at target level, with a +/- 10% based on each individual performance, and vest at the end of a three-year performance period. The TSR Target Performance and the TBV Target Performance are weighted equally.

Each performance measure has a pre-defined threshold (minimum result for which an incentive would be payable), target and maximum level of performance, which determines the vesting at the end of the three-year period. Amounts between threshold, target and maximum level are interpolated to reward incremental achievement, and no amounts are paid with respect to a particular performance metric if results are below threshold.

The TSR Target Performance measure pays at 100% of target if the Corporation's three-year relative TSR is at the 50<sup>th</sup> percentile of the KBW Regional Bank Index as of the last day of the performance period, which for the 2025 grant was from January 1, 2025 through December 31, 2027 (the "Performance Cycle"). The total payout scales down to 50% of target if the Corporation's three-year relative TSR is at the 25<sup>th</sup> percentile and, conversely, if the Corporation's three-year relative TSR is at or above the 75<sup>th</sup> percentile, the TSR Target Performance pays the maximum of 150% of target. If the Corporation's relative TSR was negative and it was at or above the 75<sup>th</sup> percentile, payout will be capped at 100% of target.

The TBV Target Performance measure is based on the achievement of a pre-established TBV goal at the end of the Performance Cycle. NEOs may earn 50% of their target opportunity for threshold level performance (80% of target goal) and up to 150% of their target opportunity for maximum-level performance (up to 120% of target goal). The performance-based shares earned will be

based on achieving a tangible book value per share of Common Stock of \$13.90 (the “Performance Goal”) at the end of the Performance Cycle. See the Appendix A table titled “Non-GAAP Tangible Book Value for the year ended December 31, 2025” for a reconciliation of tangible book value per share, a non-GAAP financial measure, to the most directly comparable GAAP financial measure.

The other 50% of the long-term incentive award is granted in time-vested restricted stock, which vests equally on the second and third anniversaries of the grant date.

The aggregate value of the NEOs’ performance shares and time-vested restricted stock is awarded at 100% of the executives’ target opportunity at the grant date, with a +/- 10% based on each individual performance. On March 19, 2025, the Compensation Committee granted the following long-term incentive awards for performance-based shares and time-vested restricted stock to the NEOs:

Named Executive Officer	Restricted Stock		Performance Shares		Total Long-Term Incentive Value (a)	
	% of Base Salary	\$Value	% of Base Salary	\$Value	% of Base Salary	\$Value
Aurelio Alemán	100%	\$1,080,000	100%	\$1,080,000	200%	\$2,160,000
Orlando Berges	45.0	270,000	45.0	270,000	90.0	540,000
Nayda Rivera	44.0	242,000	44.0	242,000	88.0	484,000
Juan C. Pavía	40.5	192,375	40.5	192,375	81.0	384,750
Lilian Díaz-Bento	40.9	173,813	40.9	173,813	81.8	347,625

(a) The number of shares granted was determined by dividing the Total Grant by the closing price of the Corporation’s Common Stock of \$18.35 on the date of grant (March 19, 2025).

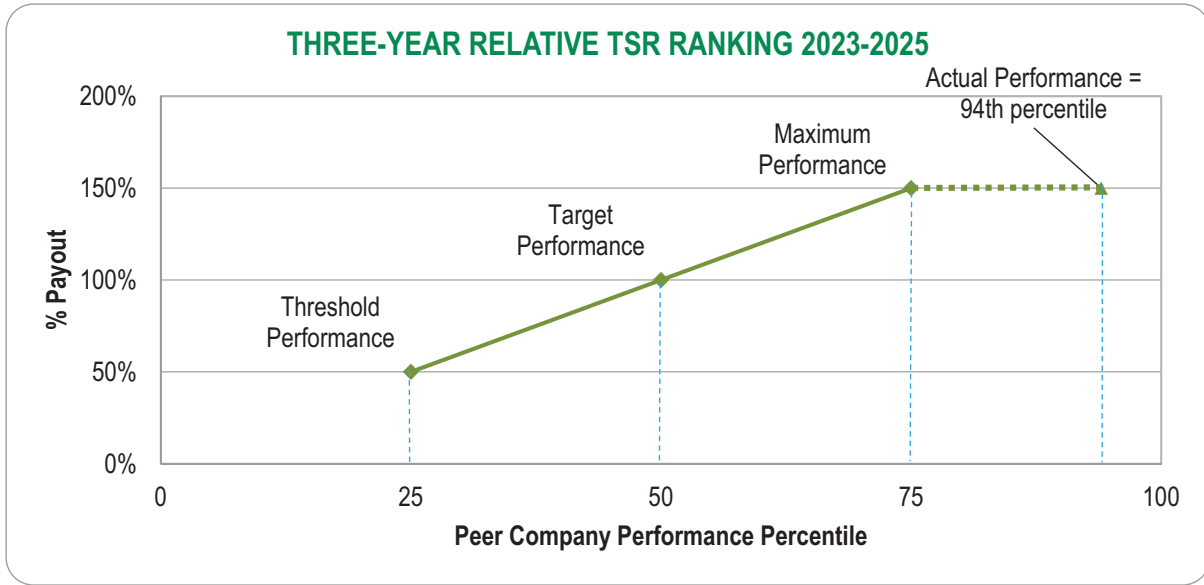
The actual value of the March 19, 2025 awards is disclosed in the Grants of Plan Based Awards Table.

### Performance Shares Payout: 2023-2025 Performance Cycle

As previously described in the Corporation’s proxy statement for the 2024 annual shareholders’ meeting, in March 2023 the Compensation Committee granted performance shares with a three-year performance period beginning on January 1, 2023 and ending on December 31, 2025 (the “2023-2025 Performance Cycle”) to each of the NEOs (“2023 Performance Shares”). The performance criteria for the 2023 Performance Shares included the TBV Target Performance and TSR Target Performance, weighed equally at 50%. The awards were granted at target with a potential payout ranging from 0% to 150% of target. In February 2026, the Compensation Committee reviewed the results for the 2023-2025 Performance Cycle and determined the degree to which the goals were attained. On a combined basis, the total number of shares distributed corresponds to 125.73% of the total target award opportunity. The following is a summary of the payout.

**2023-2025 Relative TSR (50% of Performance Shares)**

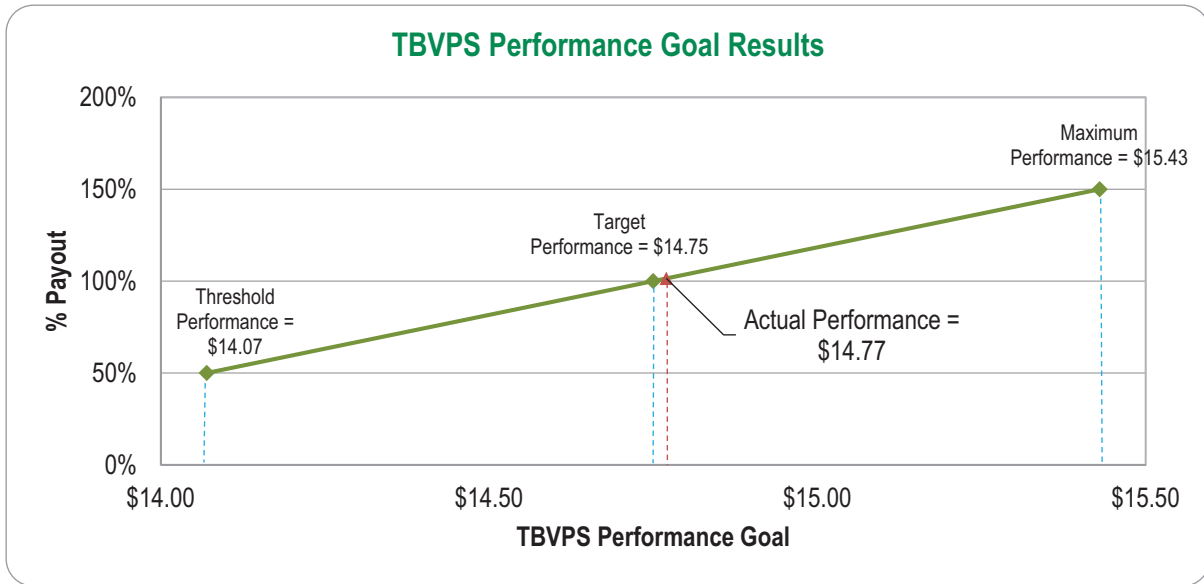
The Corporation’s final 3-year TSR of 82.46% ranked at the 94<sup>th</sup> percentile relative to the KBW Regional Bank Index. As a result, shares for this component were earned at the maximum level of achievement (above 75<sup>th</sup> percentile) yielding a payout of 150% of target on this component as follows:



**2023-2025 TBV Target Performance (50% of Performance Shares)**

The TBV Target Performance measure is based on the achievement of a pre-established TBV goal, which was \$14.75 for the 2023-2025 Performance Cycle. NEOs may earn 50% of their target opportunity for threshold level performance (80% of target goal) and up to 150% of their target opportunity for maximum-level performance (up to 120% of target goal).

The Corporation’s tangible book value per share of Common Stock at the end of the 2023-2025 Performance Cycle, as outlined on Appendix A of this Proxy Statement, was \$14.77, between target of \$14.75 and maximum of \$15.43, yielding a payout of 101.46% of target.



## 2026 Compensation Decisions

On March 19, 2026, the Compensation Committee, as part of its annual competitive review of executive compensation, and with guidance from its independent compensation consultant Pearl Meyer, approved the following changes to the compensation structure for certain of the Corporation's NEOs.

The Compensation Committee approved an increase in the annual base salary for the following NEOs, effective April 1, 2026:

- Increase for Mr. Alemán, CEO, to \$1,151,334 from \$1,117,800;
- Increase for Mrs. Rivera, Chief Consumer Officer and Chief of Staff, to \$600,000 from \$550,000; and
- Increase for Mr. Pavía, COO, to \$550,000 from \$500,000.

The Compensation Committee further approved adjustments to the target opportunity under the short-term incentive program for the following NEOs, effective for the short-term incentive payout to be paid in 2027 based upon fiscal year 2026 performance:

- For Mr. Berges, CFO, target opportunity as a percentage of base salary increased to 70% from 60%;
- For Mrs. Rivera, Chief Consumer Officer and Chief of Staff, target opportunity as a percentage of base salary increased to 70% from 60%;
- For Mr. Pavía, COO, target opportunity as a percentage of base salary increased to 65% from 60%; and
- For Mrs. Díaz-Bento, Business Group Director, target opportunity as a percentage of base salary increased to 60% from 50%.

The Compensation Committee also approved adjustments to the target opportunity under the long term incentive program for the following NEOs, effective March 19, 2026:

- Target opportunity for Mr. Berges, CFO, increased to 95% of base salary;
- Target opportunity for Mrs. Rivera, Chief Consumer Officer and Chief of Staff, increased to 95% of base salary;
- Target opportunity for Mr. Pavía, COO, increased to 90% of base salary; and
- Target opportunity for Mrs. Díaz-Bento, Business Group Director, increased to 80% of base salary.

## OTHER PRACTICES, POLICIES AND GUIDELINES

### Stock Ownership Guidelines

The Corporation maintains stock ownership guidelines that are designed to further align the interests of our stockholders and executives. Under the Executive Stock Ownership Policy, our CEO is expected to acquire and hold a minimum of Common Stock having a value equal to five times his or her annual base salary. Other NEOs are expected to acquire and hold Common Stock having a value equal to two times the NEOs' annual base salary. As of the date of this Proxy Statement, all our NEOs are in compliance with the Executive Stock Ownership Policy.

### Incentive Repayment (Clawback) Policy

We have a clawback policy that complies with Section 10D of the Exchange Act, as amended, and Section 303A.14 of the NYSE Listing Standards Manual. The Compensation Clawback Policy applies to the Corporation's current and former executive officers subject to Section 16 of the Exchange Act, and other employees who receive incentive-based awards. Under this policy, the Corporation must recover erroneously awarded incentive-based compensation on a pre-tax basis received by an executive officer or a covered employee in the event the Corporation is required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under federal securities laws, regardless of whether misconduct was the cause of such restatement, as well as if the Compensation Committee determines that the executive officer or covered employee engaged in intentional fraud or gross misconduct. Restatements include any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as "Big R" restatements), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as "little r" restatements). This policy applies to incentive-based compensation (e.g., bonus, annual incentive or other performance-based cash or equity compensation) that is received by a current or former executive officer during the three (3) completed fiscal years preceding the date on which the Corporation is required to prepare a restatement.

## Anti-Hedging/Pledging Policy

Section 16 officers and directors are prohibited from (i) pledging the Corporation's securities as collateral for loans and (ii) selling the Corporation's securities "short," trading in the Corporation's securities in or through a margin account or otherwise engaging in hedging transactions or speculative or short-term trading of the Corporation's securities. These provisions are part of the Corporation's overall program to prevent the Corporation's directors and executive officers, including the NEOs, from trading on material non-public information.

## Pension Benefits

The Corporation does not have a defined benefit or pension plan in place for the NEOs.

## Defined Contribution Retirement Plan

The NEOs are eligible to participate in the Corporation's Defined Contribution Retirement Plan pursuant to Section 1081.01 of the PR Code, which provides retirement, death, disability and termination of employment benefits. The Defined Contribution Retirement Plan complies with the Employee Retirement Income Security Act of 1974, as amended, and the PR Code, as amended. An individual account is maintained for each participant and benefits are paid based solely on the amount of each participant's account. The NEOs may defer up to \$15,000 in the case of Puerto Rico residents or \$23,500 in the case of United States residents of their annual compensation into the Defined Contribution Retirement Plan on a pre-tax basis as employee compensation deferral contributions. The Corporation makes a contribution equal to 50% of each participating employee's contribution up to 6% of their eligible annual compensation or the annual compensation limit of \$350,000, whichever is lower. The Corporation's contribution is distributed as follows: (i) up to the first 25% is credited in each paying cycle for each participating employee's contribution, and (ii) up to the remaining 25% is accumulated until year end and credited in one lump sum payment after year end. The first 25% vests immediately upon contribution. The remaining contribution vests once the participating employee has at least three years of service after the date of contribution. Corporate contributions are made to employees with a minimum of three months of service. At the end of the fiscal year, the Corporation may, but is not obligated to, make additional contributions in an amount determined by the Board.

## Non-Qualified Deferred Compensation

Since 2009, the Corporation has not had a deferred compensation plan in place for the NEOs.

## General Benefits and Perquisites

Personal benefits and perquisites are limited. The NEOs have been provided with a corporate-owned automobile, club memberships and a life insurance policy of \$1,000,000 (\$500,000 in excess of that provided to other employees). Like all other employees, the NEOs may participate in the Corporation's Defined Contribution Retirement Plan (including the Corporation's match) and group medical and dental plans and receive long-term and short-term disability, health care, and group life insurance benefits. In addition, the CEO is provided with an armed driver solely for business purposes.

## Employment Arrangements and Termination Provisions

The Board has reviewed and approved employment agreements for all NEOs that set their terms of employment, including compensation, benefits, and termination, and include change of control provisions. These employment agreements are described in more detail in "*Employment Contracts, Termination of Employment, and Change in Control Arrangements*" on page 81 of this Proxy Statement.

The Board believes that these employment agreements and arrangements support leadership stability and our succession planning process. The Compensation Committee takes the terms of these agreements into account when approving compensation for our NEOs.

## Overview of Risk and Compensation Plans

The Compensation Committee believes that the Corporation should have sound compensation practices that fairly reward exceptional employees, and exceptional efforts by those employees, while assuring that their compensation reflects principles of risk management and performance metrics that promote long-term contributions to sustained profitability, as well as fidelity to the values and rules of conduct expected of them. We are committed to continuously evaluating and improving our compensation programs through:

- Frequent self-examination of the impact of our compensation practices on the Corporation's risk profile, as well as evaluation of our practices against emerging industry-wide practices;

- Systematic improvement of our compensation principles and practices, ensuring that our compensation practices improve the Corporation’s overall safety and soundness; and
- Continuing development of compensation practices that provide a strategic advantage to the Corporation and provide value for all stakeholders.

As an integral part of the 2025 compensation process, the Compensation Committee directed the Corporation’s Chief Risk Officer to conduct a review of risk in the Corporation’s compensation programs available throughout the year, examining two issues: (1) whether the Corporation’s employee compensation plans pose unnecessary risks to the Corporation; and (2) whether there was any need to eliminate any features of these plans to the extent that they are considered to encourage the manipulation of reported earnings of the Corporation to enhance the compensation of any employee. During the March 2025 Compensation Committee meeting, the Compensation Committee met with the Chief Risk Officer and provided substantial oversight, review and direction throughout the process described below. Furthermore, in 2026, the Compensation Committee also instructed its independent compensation consultant, Pearl Meyer, to conduct a review of risk in the Corporation’s compensation programs as it relates to payouts for compensation awarded during 2025, examining whether the compensation of the NEOs encourages them to take unnecessary and excessive risks that threaten the value of the Corporation, and whether there was any need to eliminate any features of these plans to the extent they are considered to encourage the manipulation of reported earnings of the Corporation to enhance the compensation of any employee.

The Chief Risk Officer’s review focused on the structure of the awards to all short-term cash incentive plans under which employees of the Corporation and its subsidiaries are compensated. Pearl Meyer’s review focused on the structure of the awards to the NEOs and other executives who were eligible to receive a short-term cash incentive and a long-term incentive composed of restricted stock and performance shares. The risk-avoidance analysis of the Corporation’s compensation arrangements and programs for NEOs and employees focused on elements of the compensation plans that may have the potential to affect the behavior of employees with respect to their job-related responsibilities or might directly impact the financial condition of the Corporation. The assessment encompassed identification of the various elements of the Corporation’s compensation plans, the principal risks to the Corporation that may be relevant for each element and the mitigating factors for those risks. Among the elements considered in the assessment were: (i) the performance metrics and targets related to individual business units and strategic goals related to deposit growth, loan growth, enhancement of the Corporation’s asset quality and risk profile, strengthening of our franchise value, achievement of strategies to strengthen the Corporation’s capital position, and business profitability and expense management targets; (ii) timing of pay out; and (iii) pay mix. Each element may present different risks to the Corporation; however, each has risk-mitigating factors and many have no potential to encourage the manipulation of reported earnings.

In the risk-avoidance assessment, the Compensation Committee concluded that the Corporation’s compensation plans are not reasonably likely to have a material adverse effect on the Corporation. The Compensation Committee and management believe that, in order to give rise to a material adverse effect on the Corporation, a compensation plan must provide benefits of sufficient size to be material to the Corporation or it must motivate individuals at the Corporation who are in a position to have a material impact on the Corporation to behave in a manner that is materially adverse to the Corporation.

## COMPENSATION COMMITTEE REPORT

The Compensation Committee reviewed and discussed the Compensation Discussion and Analysis with members of senior management and based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in the Corporation’s Annual Report on Form 10-K and proxy statement on Schedule 14A filed with the U.S. Securities and Exchange Commission.

The report is provided by the members of the Compensation Committee:

Roberto R. Herencia, Chair  
 Juan Acosta Reboyras  
 Luz A. Crespo  
 Patricia M. Eaves

# EXECUTIVE COMPENSATION TABLES AND COMPENSATION INFORMATION

## SUMMARY COMPENSATION TABLE

The Summary Compensation Table set forth below discloses compensation of the NEOs of the Corporation.

Name and Principal Position	Year	Salary (\$) (a)	Bonus (\$) (b)	Stock Awards (\$) (c)	Non-Equity Incentive Plan Compensation (\$) (d)	All Other Compensation (\$) (e)	Total (\$)
Aurelio Alemán President and Chief Executive Officer	2025	1,107,914	1,200	2,178,242	1,635,273	103,727	5,026,356
	2024	1,069,692	1,200	2,142,327	1,461,656	99,319	4,774,195
	2023	1,029,692	1,200	1,667,193	1,286,154	94,328	4,078,567
Orlando Berges Executive Vice President and Chief Financial Officer	2025	600,000	1,200	544,546	412,628	14,585	1,572,960
	2024	600,000	1,200	556,166	409,268	17,722	1,584,356
	2023	600,000	1,200	551,075	315,114	13,958	1,481,347
Nayda Rivera Executive Vice President and Chief Customer Officer and Chief of Staff	2025	550,000	1,200	488,088	388,221	30,170	1,457,678
	2024	537,115	1,200	449,055	404,198	33,812	1,425,381
	2023	500,000	1,200	444,584	286,882	32,320	1,264,986
Juan C. Pavía Executive Vice President and Chief Credit Officer	2025	493,462	1,200	387,994	349,178	27,245	1,259,079
	2024	462,116	1,200	351,270	338,393	23,932	1,176,910
	2023	425,000	1,200	318,273	238,537	26,559	1,009,569
Lilian Díaz-Bento Executive Vice President and Business Group Director	2025	468,462	1,200	350,559	273,464	25,979	1,119,664

(a) The column includes regular pay base payroll deductions for years 2025, 2024, and 2023. In 2025, the Board approved an increase in the base salary of Mr. Alemán from \$1,080,000 to \$1,117,800, Mr. Pavía from \$475,000 to \$500,000 and Mrs. Díaz-Bento from \$450,000 to \$475,000, effective on April 1, 2025. In 2024, the Board approved an increase in the base salary of Mr. Alemán from \$1,040,000 to \$1,080,000, Mrs. Rivera from \$500,000 to \$550,000 and Mr. Pavía from \$425,000 to \$475,000, effective on April 1, 2024. In 2023, the Board approved an increase in the base salary of Mr. Alemán from \$1,000,000 to \$1,040,000, which became effective on April 1, 2023. This column reflects actual cash compensation paid.

(b) The column includes the Christmas bonus, which is a non-discriminatory broad-based benefit offered to all employees, under which the Corporation paid in each of the three years an amount equal to six percent (6%) of each employee's base salary up to \$1,200.

(c) The column includes with respect to 2025, 2024, and 2023, the grants of restricted stock and performance shares under the Omnibus Incentive Plan, which were granted on March 19, 2025, March 21, 2024, and March 16, 2023. The value with respect to the restricted stock and performance shares grants related to the TBV Target Performance, which is based on achievement of internal financial metrics, represents the fair market value determined in accordance with FASB ASC Topic 718 based on the closing price of the Common Stock on the respective grant dates of March 19, 2025 (\$18.35), March 21, 2024 (\$17.35), and March 16, 2023 (\$11.99). The fair value applicable to the market based TSR Target Performance share awards granted in 2025 is determined in accordance with FASB ASC Topic 718 and is derived from a Monte Carlo simulation resulting in a per-share value of \$18.97 as of the grant date. A Monte Carlo valuation method simulates a variety of possible scenarios and share prices and because the TSR Target Performance share awards will vest dependent on market conditions, the amounts presented may be higher or lower than target. Refer to Note 11 of the Corporation's consolidated financial statements included in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2025 for a discussion of certain assumptions made in valuing these share awards.

With respect to the restricted stock, shares will vest in equal installments on the second and third anniversary date of the grant. The grant date fair value of the restricted stock award, which amount in the table reflects the target (or 100%) level of achievement, with a +/- 10% based on each individual performance, is as follows: Mr. Alemán, \$1,080,008; Mr. Berges, \$270,002; Mrs. Rivera, \$242,000; Mr. Pavía, \$192,381; and Mrs. Díaz-Bento, \$173,811.

The performance shares granted on March 19, 2025 vest at the end of a three-year performance cycle (2025-2027). The number of shares earned depends on the Corporation's achievement of goals related to (i) the TSR Target Performance; and (ii) the TBV Target Performance. Each metric corresponds to one-half of the target performance share incentive opportunity, and actual earned awards may range from 0% to 150% of the target opportunity payout based on performance against the metric. The amounts in the table reflect the target (or 100%) level of achievement, as follows: Mr. Alemán, \$1,098,234; Mr. Berges, \$274,544; Mrs. Rivera, \$246,088; Mr. Pavía, \$195,612; and Mrs. Díaz-Bento, \$176,748. The potential maximum value for each performance shares award is as follows: Mr. Alemán, \$1,647,360; Mr. Berges, \$411,807; Mrs. Rivera, \$369,132; Mr. Pavía, \$293,428; and Mrs. Díaz-Bento, \$265,121.

(d) For 2025, 2024, and 2023, the amounts reported reflect the amount earned by each NEO under the Corporation's annual short-term incentive program for the applicable performance year based on the achievement of their annual corporate, business unit, and individual goals.

(e) Set forth below is a breakdown of all other compensation:

Name and Principal Position	Year	Company-owned Vehicles (\$)	1165(e) Plan Contribution (\$) (i)	Security (\$) (ii)	Memberships & Dues (\$)	Life Insurance (\$) (iii)	Total (\$)
Aurelio Alemán	2025	15,833	7,500	62,724	16,909	762	103,727
	2024	15,641	7,500	60,521	14,895	762	99,319
	2023	13,588	7,500	58,298	14,180	762	94,328
Orlando Berges	2025	2,653	5,385	—	5,785	762	14,585
	2024	6,117	5,383	—	5,460	762	17,722
	2023	3,489	5,383	—	4,324	762	13,958
Nayda Rivera	2025	7,989	7,500	—	13,919	762	30,170
	2024	12,606	7,500	—	12,944	762	33,812
	2023	13,270	7,500	—	10,788	762	32,320
Juan C. Pavía	2025	4,638	7,500	—	14,345	762	27,245
	2024	7,997	4,633	—	10,540	762	23,932
	2023	11,288	4,198	—	10,311	762	26,559
Lilian Díaz-Bento	2025	3,427	7,500	—	14,290	762	25,979

(i) Consists of the Corporation's contribution to the executive's account in the Defined Contribution Retirement Plan.

(ii) The CEO is provided with an armed driver solely for business purposes. Amount included represents the armed driver's total compensation for 2025, 2024, and 2023, which includes base salary and other type of compensation available to the Corporation's employees.

(iii) Consists of the amount of the life insurance policy premium paid by the Corporation in excess of premium paid for the \$500,000 life insurance policy available to all employees.

## GRANTS OF PLAN-BASED AWARDS

The following table details all equity and non-equity plan-based awards granted to each of the NEOs during fiscal year 2025.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Possible Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)		
Aurelio Alemán									
2025 Short-Term									
Cash Incentive (a)		\$698,125	\$1,396,250	\$2,094,375	—	—	—	—	
Restricted Stock (b)	03/19/2025	—	—	—	—	—	—	58,856	
Performance Shares (c)	03/19/2025	—	—	—	29,428	58,855	88,283	—	
Orlando Berges									
2025 Short-Term									
Cash Incentive (a)		180,000	360,000	540,000	—	—	—	—	
Restricted Stock (b)	03/19/2025	—	—	—	—	—	—	14,714	
Performance Shares (c)	03/19/2025	—	—	—	7,357	14,713	22,070	—	
Nayda Rivera									
2025 Short-Term									
Cash Incentive (a)		165,000	330,000	495,000	—	—	—	—	
Restricted Stock (b)	03/19/2025	—	—	—	—	—	—	13,188	
Performance Shares (c)	03/19/2025	—	—	—	6,594	13,188	19,782	—	
Juan C. Pavía									
2025 Short-Term									
Cash Incentive (a)		150,000	300,000	450,000	—	—	—	—	
Restricted Stock (b)	03/19/2025	—	—	—	—	—	—	10,484	
Performance Shares (c)	03/19/2025	—	—	—	5,242	10,483	15,725	—	
Lilian Díaz-Bento									
2025 Short-Term									
Cash Incentive (a)		118,750	237,500	356,250	—	—	—	—	
Restricted Stock (b)	03/19/2025	—	—	—	—	—	—	9,472	
Performance Shares (c)	03/19/2025	—	—	—	4,736	9,472	14,208	—	

- a) This section includes the 2025 short-term cash incentive opportunity at the threshold, target, and maximum levels. The actual short-term annual incentive cash awards for 2025 performance were as follows: Mr. Alemán - \$1,635,273, Mr. Berges - \$412,628, Mrs. Rivera - \$388,221, Mr. Pavía - \$349,178, and Mrs. Díaz-Bento, \$273,464.
- b) Consists of time-vested restricted stock awarded on March 19, 2025. The number of shares and the fair market value of the stock was determined based on the closing price of the Common Stock on the grant date of March 19, 2025 (\$18.35). The shares will vest in equal installments on the second and third anniversaries of the grant.
- c) Consists of performance shares awarded on March 19, 2025. The number of shares was determined based on the Corporation's closing price of its Common Stock on the grant date of March 19, 2025, which was \$18.35. Performance shares granted on March 19, 2025, will vest on the third anniversary of the effective date of the award based on actual achievement of two performance metrics weighted equally: the TSR Target Performance, and the TBV Target Performance. The participant may earn 50% of their target opportunity for threshold level performance and up to 150% of their target opportunity for maximum level performance, based on the individual achievement of each performance goal during the Performance Cycle. Amounts between threshold, target, and maximum are interpolated to reward incremental achievement and no amounts are paid if actual results are below threshold.

The aggregate grant date fair value, in accordance with FASB ASC Topic 718, was calculated using the Corporation's Common Stock closing price of \$18.35 for the TBV Target Performance and \$18.97 for the market-based condition TSR Target Performance, which was derived from a Monte Carlo simulation.

## OUTSTANDING EQUITY AWARDS AT FISCAL YEAR END

The following table sets forth certain information with respect to the outstanding equity awards held by each of the NEOs as of December 31, 2025, based on the closing price of the Corporation's Common Stock on December 31, 2025, which was \$20.73.

Name	Stock Awards			
	Number of Shares or Units of Stock That Have Not Vested (#) (a)	Market Value of Shares or Units of Stock That Have Not Vested (\$)	Equity Incentive Plan Awards: Number of Unearned Shares, Unit or Other Rights That Have Not Vested (#) (b)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Aurelio Alemán	239,712	\$4,969,230	89,098	\$1,847,002
Orlando Berges	70,243	1,456,137	22,706	470,695
Nayda Rivera	57,996	1,202,257	19,314	400,379
Juan C. Pavía	43,396	899,599	15,233	315,780
Lilian Díaz-Bento	41,499	860,274	14,471	299,984

(a) Vesting date for shares or units of stock that have not vested:

	2023 Restricted Stock (#) (i)	2023 Performance Shares (#) (ii)	2024 Restricted Stock (#) (iii)	2025 Restricted Stock (#) (iv)	Total (#)
Aurelio Alemán	34,403	86,511	59,942	58,856	239,712
Orlando Berges	11,372	28,595	15,562	14,714	70,243
Nayda Rivera	9,174	23,069	12,565	13,188	57,996
Juan C. Pavía	6,568	16,515	9,829	10,484	43,396
Lilian Díaz-Bento	6,318	15,886	9,823	9,472	41,499

(i) These shares vested on March 16, 2026.

(ii) The amount shown represents the actual number of performance shares earned based on achievement of certain performance goals during the 2023-2025 Performance Cycle, as determined by the Compensation Committee and described in the "Performance Shares Payout: 2023-2025 Performance Cycle" section on page 72 of this Proxy Statement. The shares vested on March 16, 2026.

(iii) 50% of the shares vested on March 21, 2026, and the remaining 50% of the shares will vest on March 21, 2027.

(iv) 50% of the shares will vest on March 19, 2027, and the remaining 50% of the shares will vest on March 19, 2028.

(b) Vesting of unearned shares, units or other rights that have not vested:

	2024 Performance Shares (#) (i)	2025 Performance Shares at (#) (ii)	Total (#)
Aurelio Alemán	44,957	44,141	89,098
Orlando Berges	11,671	11,035	22,706
Nayda Rivera	9,423	9,891	19,314
Juan C. Pavía	7,371	7,862	15,233
Lilian Díaz-Bento	7,367	7,104	14,471

(i) The number of performance shares is based on achievement of TSR Target Performance at target level and TBV Target Performance at threshold level. The shares will vest on March 21, 2027, subject to the achievement of certain performance goals during the 2024-2026 performance cycle.

(ii) The number of performance shares shown is based on achievement of TSR Target Performance at target level and TBV Target Performance at threshold level. The shares will vest on March 19, 2028, subject to the achievement of the aforementioned performance goals during the 2025-2027 performance cycle. Refer to note (c) of the Grants of Plan-Based Awards Table above.

## OPTIONS EXERCISED AND STOCK VESTED INFORMATION

The following table includes certain information with respect to restricted stock and performance shares that vested during 2025.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#) (a)	Value Realized on (b) Vesting (\$)
Aurelio Alemán	113,712	\$2,138,241
Orlando Berges	35,326	663,737
Nayda Rivera	28,138	528,591
Juan C. Pavía	19,942	374,573
Lilian Díaz-Bento	20,171	379,128

- (a) Represents restricted stock awarded on March 24, 2022, for which the remaining 50% vested on March 24, 2025; performance shares awarded on March 24, 2022, which vested on March 24, 2025; and restricted stock awarded on March 16, 2023, for which 50% vested on March 16, 2025.
- (b) Represents the dollar value realized upon vesting of restricted stock and performance shares, based on the closing price of the Common Stock on the vesting dates.

## EMPLOYMENT CONTRACTS, TERMINATION OF EMPLOYMENT, AND CHANGE IN CONTROL ARRANGEMENTS

**Employment Agreements.** The following table discloses information regarding the employment agreements entered into with the NEOs.

Name	Effective Date	2025 Base Salary (\$)	Term of Years
Aurelio Alemán	2/24/1998	\$1,117,000	4
Orlando Berges	5/11/2009	600,000	3
Nayda Rivera	5/31/2018	550,000	1
Juan C. Pavía	5/01/2021	500,000	1
Lilian Díaz-Bento	5/01/2021	475,000	1

The agreements provide that, on each anniversary of the date of commencement of each agreement, the term of such agreement shall be automatically extended for an additional one-year period beyond the then-effective expiration date, unless either party receives written notice, not less than 90 days prior to the anniversary date, that the agreement shall not be further extended.

### Terminations Without Cause

Under the employment agreement with Mr. Alemán, the Board may terminate Mr. Alemán at any time. Unless such termination is for “cause” (as defined below), Mr. Alemán will be entitled to a severance payment of four times his annual base salary, less all required deductions and withholdings, which payment shall be made semi-monthly over a period of one year. The employment agreement with Mr. Berges provides for severance payments in an amount prorated to cover the remaining balance of the three-year employment agreement term times his base salary, unless such termination is for “cause”. “Cause” under these two agreements is defined to include personal dishonesty, incompetence, willful misconduct, breach of fiduciary duty, intentional failure to perform stated duties, material violation of any law, rule or regulation (other than traffic violations or similar offenses), a final cease and desist order or any material breach of any provision of the employment agreement.

Each of the employment agreements with Mrs. Rivera, Mr. Pavía and Mrs. Díaz-Bento, respectively, provide for severance payments in an amount equal to the total of twelve months of the then-current cash base salary amount to which the executive would be entitled, plus the average of any cash bonuses or cash incentive compensation awarded for the last two calendar years ended immediately before the year in which the termination occurred, unless such termination is “for cause”. For the purpose of these agreements, “for cause” shall consist of any of (i) the commission by the executive of a willful act (including, without limitation, a dishonest or fraudulent act) or a grossly negligent act, or the willful or grossly negligent omission to act by the

executive, which is intended to cause, does cause or is reasonably likely to cause material harm to the Corporation or any affiliate (including harm to its business reputation); (ii) the indictment of the executive for the commission or perpetration by the executive of any felony or any crime involving dishonesty, moral turpitude or fraud; (iii) the material breach by the executive of the employment agreement that, if capable of being cured, remains uncured ten days following written notice to the executive of such breach; (iv) the receipt of any formal written notice that any regulatory agency having jurisdiction over the Corporation or the Bank intends to institute regarding any form of formal regulatory action against the executive, the Corporation or the Bank; (v) the exhibition by the executive of a standard of behavior within the scope of his employment that is materially disruptive to the orderly conduct of the Corporation's business operations (including, without limitation, substance abuse or sexual misconduct) to a level which, in the Board's good faith and reasonable judgment, with the executive abstaining from participating in the consideration of and vote on the matter, is materially detrimental to the Corporation's best interest, that, if capable of being cured, remains uncured ten days following written notice to the executive of such specific inappropriate behavior; or (vi) the failure of the executive to devote his full business time and attention to his employment as provided under the employment agreement that, if capable of being cured, remains uncured 30 days following written notice to the executive of such failure.

### Termination Upon a Change in Control

Under the employment agreement with Mr. Alemán, in the event of a "change in control" of the Corporation, as defined below, during the term of the current employment agreement, Mr. Alemán is entitled to receive a lump sum severance payment equal to his then-current base annual salary plus (i) the highest cash performance bonus received by the executive in any of the four fiscal years prior to the date of the change in control and (ii) the value of any other benefits provided to the executive during the year in which the change in control occurs, multiplied by four. Termination of employment is not a requirement for a change in control severance payment under the employment agreement with Mr. Alemán.

With respect to Mr. Berges' employment agreement, which was executed during 2009, Mr. Berges would be entitled to a severance payment due to a "change in control" of the Corporation if he is terminated without cause within two years following the change in control. This change is consistent with the Board's policy relating to employment contracts, under which all new employment contracts must require termination of employment in the event of a severance payment occurring upon a change in control. In this respect, Mr. Berges is entitled to receive a lump sum severance payment equal to (i) his then-current base annual salary plus the highest cash performance bonus received by the executive in any of the three fiscal years prior to the date of the change in control multiplied by three, plus (ii) the value of any other benefits provided to the executive during the year in which the change in control occurs.

Under the respective employment agreements with Mrs. Rivera, Mr. Pavía, and Mrs. Díaz-Bento, if terminated without cause within two years following the change in control, they would each be entitled to a lump sum cash payment equal to two times the cash base salary (three times in the case of Mrs. Rivera), plus two times the average of any cash bonuses or cash incentive compensation awarded for the last two calendar years ended immediately before the year in which the termination occurred (three times in the case of Mrs. Rivera).

Pursuant to the employment agreements, a "change in control" is deemed to have taken place if a third-party, including a "group" as defined in Section 13(d)(3) of the Exchange Act, becomes the beneficial owner of shares of the Corporation having 25% or more of the total number of votes that may be cast for the election of directors of the Corporation, or which, by cumulative voting, if permitted by the Corporation's charter or Amended and Restated By-laws, would enable such third person to elect 25%, in the case of Mr. Alemán's employment agreement, and 50%, in the case of Mr. Berges, Mrs. Rivera, Mr. Pavía and Mrs. Díaz-Bento, or more of the directors of the Corporation; or if, as a result of, or in connection with, any cash tender or exchange offer, merger or other business combination, sale of assets or contested election, or any combination of the foregoing transactions, the persons who were directors of the Corporation before any such transaction cease to constitute a majority of the Board or any successor institution.

### Awards Granted Under the Omnibus Incentive Plan

The 2008 Omnibus Incentive Plan, as amended, contains provisions governing termination of employment and change of control with respect to outstanding equity awards. The 2008 Omnibus Incentive Plan was amended pursuant to stockholder approval at the Corporation's 2016 Annual Meeting of Stockholders to, among other things, increase the number of shares of Common Stock available for issuance under the Omnibus Incentive Plan, extend the Omnibus Incentive Plan's termination date, and reapprove the performance goals under the Omnibus Incentive Plan.

## Potential Payments Upon Termination or Change in Control

The following table describes and quantifies the benefits and compensation to which the NEOs would have been entitled under existing plans and arrangements if their employment had terminated on December 31, 2025, based on their compensation and services as of that date. The amounts shown in the table do not include payments and benefits available generally to salaried employees upon termination of employment, such as accrued vacation pay, distributions from the 1165(e) plan or post-retirement welfare benefits available under broad-based employee plans.

Name		Death (a) (\$)	Disability (b) (\$)	Retirement (\$)	Resignation (\$)	Termination for Cause (\$)	Termination Without Cause (c) (\$)	Change in Control (c) (\$)
Aurelio Alemán	Cash Payment	\$1,000,000	\$ —	\$ —	\$—	\$—	\$ 4,468,000	\$11,424,003
	Restricted Stock (d)	3,175,857	3,175,857	3,175,857	—	—	3,175,857	3,175,857
	Performance Shares (e)	3,640,375	3,640,375	3,640,375	—	—	3,640,375	3,640,375
	Total	7,816,232	6,816,232	6,816,232	—	—	11,284,232	18,240,235
Orlando Berges	Cash Payment	1,000,000	—	—	—	—	1,415,342	3,052,470
	Restricted Stock (d)	863,363	863,363	863,363	—	—	863,363	863,363
	Performance Shares (e)	1,063,470	1,063,470	1,063,470	—	—	1,063,470	1,063,470
	Total	2,926,833	1,926,833	1,926,833	—	—	3,342,175	4,979,303
Nayda Rivera	Cash Payment	1,000,000	—	—	—	—	983,654	2,838,629
	Restricted Stock (d)	724,037	724,037	724,037	—	—	724,037	724,037
	Performance Shares (e)	878,600	878,600	878,600	—	—	878,600	878,600
	Total	2,602,637	1,602,637	1,602,637	—	—	2,586,291	4,441,266
Juan C. Pavía	Cash Payment	1,000,000	—	—	—	—	843,785	1,687,571
	Restricted Stock (d)	557,243	557,243	557,243	—	—	557,243	557,243
	Performance Shares (e)	658,136	658,136	658,136	—	—	658,136	658,136
	Total	2,215,379	1,215,379	1,215,379	—	—	2,059,165	2,902,950
Lilian Díaz-Bento	Cash Payment	1,000,000	—	—	—	—	810,800	1,476,554
	Restricted Stock (d)	530,957	530,957	530,957	—	—	530,957	530,957
	Performance Shares (e)	629,301	629,301	629,301	—	—	629,301	629,301
	Total	2,160,258	1,160,258	1,160,258	—	—	1,971,058	2,636,812

- (a) With respect to the lump sum cash payment portion of death benefits, the NEOs and other executive vice presidents receive a life insurance benefit of \$1,000,000. All other employees receive a life insurance benefit of \$500,000.
- (b) The cash disability entitlement is not reflected in this column given that disability payments are payable to the executive on a monthly basis throughout a period of time following an executive's disability and not as a lump sum payment upon the disability event.

Mr. Alemán is entitled to receive disability payments if it is determined that he is temporarily unable to perform his duties, in which case Mr. Alemán will receive 60% of his base salary, exclusive of any other benefits to which he is entitled under the corporate-wide disability plan available to other employees until such time as he may rejoin active employment. If it is determined that he is permanently disabled, that is, he is absent due to physical or mental illness on a full-time basis for three consecutive months, Mr. Alemán will receive 60% of his compensation for the remaining term of his employment agreement. Assuming permanent disability as of December 31, 2025, Mr. Alemán would have been entitled to receive monthly amounts for the remaining term of his employment agreement (a 3.15-year period) totaling approximately \$2,111,589 for such period.

Messrs. Berges and Pavía, Mrs. Rivera, and Mrs. Díaz-Bento are entitled to receive disability benefits under the corporate-wide disability plan available to other employees, which is based on an employee's compensation and is limited to a maximum benefit of \$15,000 per month payable over a period determined based on the employee's age on which the disability begins. In the event disability begins at age 62 or under, the employee will receive benefits until the later of his or her 65<sup>th</sup> birthday or the date on which the 42<sup>nd</sup> monthly benefit is payable; if the disability begins at age 63, the employee will receive benefits until the date on which the 36<sup>th</sup> monthly benefit is payable; if the disability begins at age 64, the employee will receive benefits until the date on which the 30<sup>th</sup> monthly benefit is payable; if the disability begins at age 65, the employee will receive benefits until the date on which the 24<sup>th</sup> monthly benefit is payable; if the disability begins at age 66, the employee will receive benefits until the date on which the 21<sup>st</sup> monthly benefit is payable; if the disability begins at age 67, the employee will receive benefits until the date on which the 18<sup>th</sup> monthly benefit is payable, and if the disability begins at age 68, the employee will receive benefits until the date on which the 15<sup>th</sup> monthly benefit is payable. Hence, if Mr. Berges, had become disabled as of December 31, 2025, he would have been entitled to receive 15 monthly disability benefits payments in an amount that, for such period, would have totaled \$225,000; and if Mrs. Rivera, Mr. Pavía and Mrs. Díaz-Bento had become disabled as of December 31, 2025, they would have been entitled to monthly disability benefits through the age of 65 in an amount that, for such period, would have totaled approximately \$2,324,500, \$3,529,500, and \$1,089,500, respectively.

- (c) Under Puerto Rico law, if any employee (including an NEO) is terminated from his employment without “just cause,” as that term is defined by Puerto Rico Law No. 80 of May 30, 1976 (“Act 80”), as amended, he or she would be entitled to a statutory severance payment, which is calculated as follows: (i) employees with less than five years of employment would receive two months of total cash compensation plus an additional one week of salary per year of service; (ii) employees with five through fifteen years of employment would receive three months of total cash compensation plus two weeks of salary per year of service; and (iii) employees with more than fifteen years of employment would receive six months of total cash compensation plus three weeks of salary per year of service.

The cash payment represents the higher of benefits between the employment agreement and Act 80 as follows: for Messrs. Alemán, Berges, and Mr. Pavía are those payments that would be made pursuant to their employment contract provisions and for Mrs. Rivera and Mrs. Díaz-Bento is the payment that would be made pursuant to Act 80.

- (d) Values of restricted stock are based on \$20.73 per share, the Common Stock closing price as of December 31, 2025. Following are termination provisions related to the restricted stock based on the type of termination prior to vesting:

Type of Termination	Restricted Stock	Description
Death	Vests	In the event of the death while in the employ of the Corporation, awards held which have not vested shall vest.
Disability	Vests	In the event employment ends by reason of disability, awards held which have not vested shall vest.
Retirement	Vests	In the event employment ends by reason of a retirement, awards held which have not vested shall vest.
Resignation	Forfeited	In the event employment ends as a result of a resignation from the Corporation or an affiliate, awards held which have not vested shall be forfeited and canceled upon such termination.
Termination With Cause	Forfeited	In the event employment is terminated by the Corporation or any affiliate for cause, awards held which have not vested shall be forfeited and canceled upon such termination.
Termination Without Cause	Vests	In the event employment is terminated by the Corporation or any affiliate without cause, awards held which have not vested shall vest.
Change of Control	Vests	In the event employment is involuntarily terminated within one year after a Change in Control, awards held which have not vested shall vest.

- (e) Values of performance shares are based on \$20.73 per share, the Common Stock closing price as of December 31, 2025. For amounts shown in connection with retirement, the value of the performance shares is based on actual shares awarded for the 2023 performance shares grant and the 2024 and 2025 performance shares grant for TBV Target Performance at threshold level and TSR Target Performance at target level. Following are termination provisions related to the performance shares based on the type of termination prior to vesting:

Type of Termination	Performance Shares	Description
Death	Vests	In the event of death while in the employ of the Corporation, awards held which have not vested shall vest.
Disability	Vests	In the event employment ends by reason of disability, awards held which have not vested shall vest.
Retirement	Continues Outstanding	In the event employment ends by reason of a retirement, awards held which have not vested shall remain outstanding and vest on the vesting date of the Performance Shares in accordance with the actual results related to the Performance Goal during the Performance Cycle.
Resignation	Forfeited	In the event employment ends as a result of a resignation from the Corporation or an affiliate, awards held which have not vested shall be forfeited and canceled upon such termination.
Termination With Cause	Forfeited	In the event employment is terminated by the Corporation or any affiliate for cause, awards held which have not vested shall be forfeited and canceled upon such termination.
Termination Without Cause	Vests	In the event employment is terminated by the Corporation or any affiliate without cause, awards held which have not vested shall vest.
Change of Control	Vests	In the event employment is voluntarily or involuntarily terminated within one year after a Change in Control, awards held which have not vested shall vest.

## POLICIES AND PRACTICES RELATED TO THE GRANT OF CERTAIN EQUITY AWARDS CLOSE IN TIME TO THE RELEASE OF MATERIAL NONPUBLIC INFORMATION

The Corporation does not grant awards of options to its employees. We grant equity awards on an annual basis using a grant date that occurs in the first quarter of each year. We also periodically grant equity awards in connection with certain management events, such as the hiring or promotion of an executive or other employees. Each equity award granted has a grant date that was on or after the date on which the Compensation Committee approved the award. We do not schedule our equity awards in anticipation of the release of material nonpublic information and, therefore, do not take material nonpublic information into account when determining the terms of such equity awards. Awards are granted only at certain pre-designated times of the year or in connection with certain management events, and the Compensation Committee does not schedule its equity awards to achieve more valuable executive compensation in connection with the timing of the release of material nonpublic information. For more information on how equity awards are determined and granted, please refer to “The 2025 Executive Compensation Program in Detail” on page 64 of this Proxy Statement.

## CEO PAY RATIO

The Dodd-Frank Act requires the Corporation to calculate and disclose the total compensation paid to its median paid employee, as well as the ratio of the total compensation paid to the median employee as compared to the total compensation paid to our CEO.

Below is (i) the 2025 annual total compensation of our CEO; (ii) the 2025 annual total compensation of our median employee; (iii) the ratio of the annual total compensation of our CEO to that of our median employee, and (iv) the methodology we used to calculate our CEO pay ratio:

CEO 2025 Annual Total Compensation (a)	\$5,026,356
Median Employee 2025 Annual Total Compensation	\$ 39,557
CEO to Median Employee Pay Ratio	127.07

(a) This annual total compensation is the Total Compensation from the Summary Compensation Table.

## Methodology

Our CEO pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules. Our methodology and process is explained below:

**Determined Employee Population.** We began with our global employee population as of December 31, 2025, including full-time, part-time, and seasonal or temporary workers employed by the Corporation or consolidated subsidiaries, but excluding our CEO. As of December 31, 2025, our total population consisted of 3,227 employees, excluding the CEO, all of whom worked in Puerto Rico, Florida, the United States Virgin Islands and the British Virgin Islands and all of whom were included within the calculation of median employee compensation.

**Identified the Median Employee Compensation.** We then identified the employee receiving the median amount of compensation in our employee population. To do so, we determined the median of the total annual compensation using a consistently applied compensation measure based upon payroll records for our employees. Specifically, we calculated total annual compensation for each employee using 2025 W-2 total compensation as reported on Box 19 of Form 499R-2/W-2 PR for Puerto Rico employees, Box 6 of Form W-2 for United States and United State Virgin Island employees and the equivalent compensation for British Virgin Island employees. We annualized pay for those individuals not employed for a full year in 2025.

**Calculated CEO Pay Ratio.** We calculated our median employee’s annual total compensation for 2025 according to the SEC’s instructions for preparing the Summary Compensation Table. We then calculated our CEO’s annual total compensation using the same approach to determine the pay ratio shown above.

This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee’s annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

## PAY VERSUS PERFORMANCE

As discussed in the CD&A, the Compensation Committee has implemented an executive compensation program designed to link a substantial portion of the NEOs' realized compensation to the achievement of the Corporation's financial and strategic objectives. As required by SEC rules, the following information is being presented to disclose the relationship during 2025, 2024, 2023, 2022, and 2021 between (i) executive compensation actually paid ("CAP"), as such term is defined in accordance with SEC rules, to the Corporation's (a) CEO, and (b) our other NEOs on an average basis, and (ii) the Corporation's financial performance. The methodology followed for calculating amounts presented in the columns "Compensation Actually Paid to CEO" and "Average Compensation Actually Paid to non-CEO NEOs," including details of the amounts that were added to, and deducted from, the Summary Compensation Table totals to determine the CAP, are provided in the footnotes to the table. Please refer to the "Executive Compensation Disclosure – Compensation Discussion & Analysis" section in this Proxy Statement for a complete description of how executive compensation relates to the Corporation's performance and how the Compensation Committee makes its decisions.

Year	Summary Compensation Table Total for CEO	Compensation Actually Paid to CEO (a)	Average Summary Compensation Table Total for non-CEO NEOs	Average Compensation Actually Paid to non-CEO NEOs (a)	Value of Initial Fixed \$100 Investment Based On:		Net Income (in millions)	Pre-Tax, Pre-Provision Income (in millions) (c)
					Corporation's TSR	Peer Group TSR (b)		
2025	\$5,026,356(d)	\$5,875,590	\$1,352,345	\$1,536,541(d)	\$266	\$213	\$344.9	\$499.2
2024	4,774,195(d)	5,682,501	1,323,776	1,547,008(d)	206	143	298.7	451.1
2023	4,078,567(d)	5,377,831	1,221,715	1,531,020(d)	176	106	302.9	459.5
2022	3,767,180(d)	3,327,913	1,173,516	1,094,728(d)	131	97	305.1	475.3
2021	4,183,057(d)	7,420,884	1,135,883	1,732,848(d)	137	118	281.0	391.5

- (a) The table below sets forth each of the amounts (as adjusted in accordance with Item 402(v) of Regulation S-K) to be deducted from or added to the amount of total compensation as reflected in the Summary Compensation Table in order to calculate the CAP. Fair value or change in fair value, as applicable, of equity awards in the CAP columns was determined by reference to (1) for restricted stock awards, closing price on applicable year-end dates or, in the case of vesting dates, the actual vesting price, (2) for performance-based awards (excluding TSR Target Performance awards), the same valuation methodology as restricted stock awards above except year-end and vesting date values are based on the probability of achievement as of each such date, and (3) for TSR Target Performance awards, the fair value calculated by a Monte Carlo simulation model as of the applicable year-end date(s).

	2025		2024		2023		2022		2021	
	CEO	Average for Other NEOs	CEO	Average for Other NEOs	CEO	Average for Other NEOs	CEO	Average for Other NEOs	CEO	Average for Other NEOs
<b>Total Compensation from Summary Compensation Table</b>	\$ 5,026,356	\$1,352,345	\$ 4,774,195	\$1,323,776	\$ 4,078,567	\$1,221,715	\$ 3,767,180	\$1,173,516	\$ 4,183,057	\$1,135,883
<b>Less:</b> amount reported under the "Stock Awards" column of the Summary Compensation Table	(2,178,242)	(442,797)	(2,142,327)	(407,806)	(1,667,193)	(391,887)	(1,390,547)	(318,746)	(1,246,696)	(269,367)
<b>Add:</b> year-end fair value (FV) of equity awards granted during the year that are outstanding and unvested as of year-end	2,199,279	447,075	1,658,446	315,700	2,437,485	572,948	1,345,076	308,323	1,525,708	329,652

	2025		2024		2023		2022		2021	
	CEO	Average for Other NEOs	CEO	Average for Other NEOs	CEO	Average for Other NEOs	CEO	Average for Other NEOs	CEO	Average for Other NEOs
<b>Add:</b> change in FV as of year-end of awards granted in prior years that are outstanding and unvested as of year-end	623,204	135,481	1,144,369	269,928	704,164	157,334	(455,025)	(80,103)	2,391,953	408,992
<b>Add:</b> change in FV from end of the prior fiscal year to the vesting date for equity awards granted in prior years for which vesting conditions were satisfied during year or at year-end	24,335	5,133	101,352	18,298	(536,106)	(88,861)	(70,104)	(12,899)	495,663	111,629
<b>Add:</b> for equity awards that earn dividends, the dollar value of such dividends paid in the covered fiscal year, prior to the vesting date	180,657	39,304	146,467	27,112	360,913	59,770	131,332	24,637	71,199	16,059
<b>Compensation Actually Paid</b>	<b>5,875,590</b>	<b>1,536,541</b>	<b>5,682,501</b>	<b>1,547,008</b>	<b>5,377,831</b>	<b>1,531,020</b>	<b>3,327,913</b>	<b>1,094,728</b>	<b>7,420,884</b>	<b>1,732,848</b>

- (b) The Corporation's peer group for purposes of Item 201(e) of Regulation S-K, which is the S&P Supercom Banks Index, was utilized for purposes of calculating peer group TSR for years 2025, 2024, 2023, 2022, and 2021. The TSR for both the Corporation and the peer group is based on an initial investment of \$100, measured on a cumulative basis from market close on December 31, 2020, through and including the end of the fiscal year for which the TSR is being presented in the table. The TSR calculations reflect the investment of dividends.
- (c) The Corporation has identified pre-tax, pre-provision income as our Company-Selected Measure. Pre-tax, pre-provision income is a non-GAAP financial measure. See Appendix A for a reconciliation of the most directly comparable GAAP financial measure to this non-GAAP financial measure.
- (d) The CEO and the non-CEO NEOs included in this calculation for each fiscal year were as indicated in the table below:

Year	CEO	Non-CEO NEOs
2025	Aurelio Alemán	Orlando Berges, Lilian Díaz-Bento, Juan C. Pavía, and Nayda Rivera
2024	Aurelio Alemán	Orlando Berges, Donald Kafka, Juan C. Pavía, and Nayda Rivera
2023	Aurelio Alemán	Orlando Berges, Donald Kafka, Cassan Pancham, and Nayda Rivera
2022	Aurelio Alemán	Orlando Berges, Donald Kafka, Cassan Pancham, and Nayda Rivera
2021	Aurelio Alemán	Orlando Berges, Donald Kafka, Cassan Pancham, and Nayda Rivera

## Most Important Performance Measures

In our assessment, the most important performance measures used to link CAP (as calculated in accordance with SEC rules) to the Corporation's performance are listed in the table below, not ranked in order of importance. The role of each of these performance measures in our executive compensation program is discussed in the CD&A section of this Proxy Statement.

<b>Financial Performance Measures</b>
Pre-Tax, Pre-Provision Income
Earnings Per Share
Non-Performing Assets Ratio
Efficiency Ratio

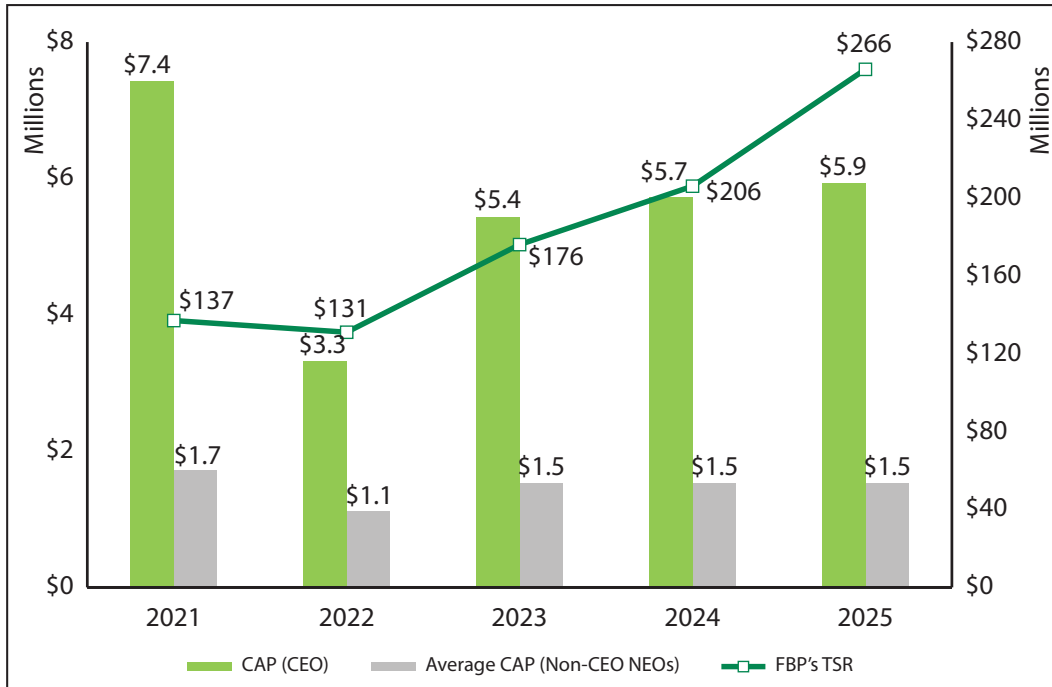
### Descriptions of the Information Presented in the Pay Versus Performance Table

One of the objectives of the SEC's "Pay Versus Performance Table" required disclosures is to illustrate the relationship between the CAP under the Corporation's executive compensation program and certain financial performance metrics, as well as the Corporation's TSR and the TSR of the peer group. The Corporation believes that the information below reflects an alignment of the CAP with the Corporation's strong performance, including on the highlighted key financial performance.

The illustrations below compare CAP and the following measures:

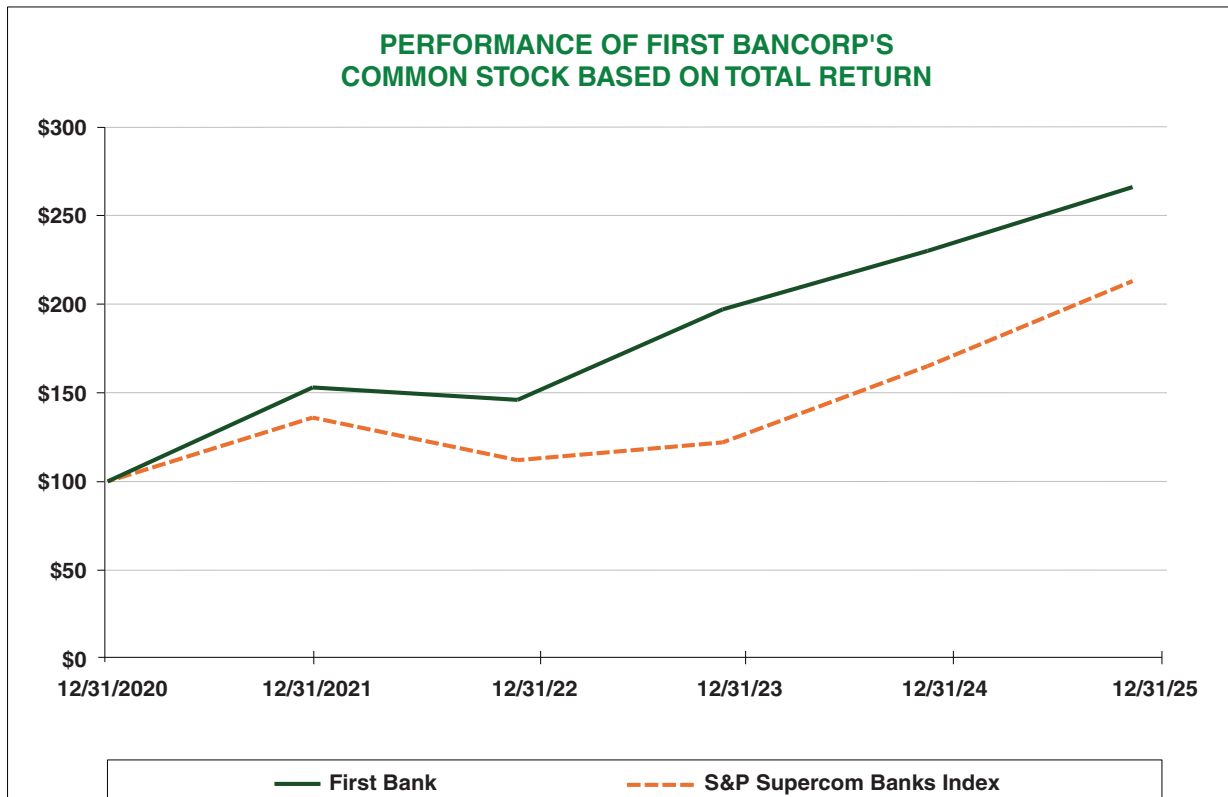
- The Corporation's cumulative TSR;
- The peer group cumulative TSR;
- The Corporation's Net Income; and
- The Corporation's Pre-Tax, Pre-Provision Income.

### CAP versus First BanCorp's TSR

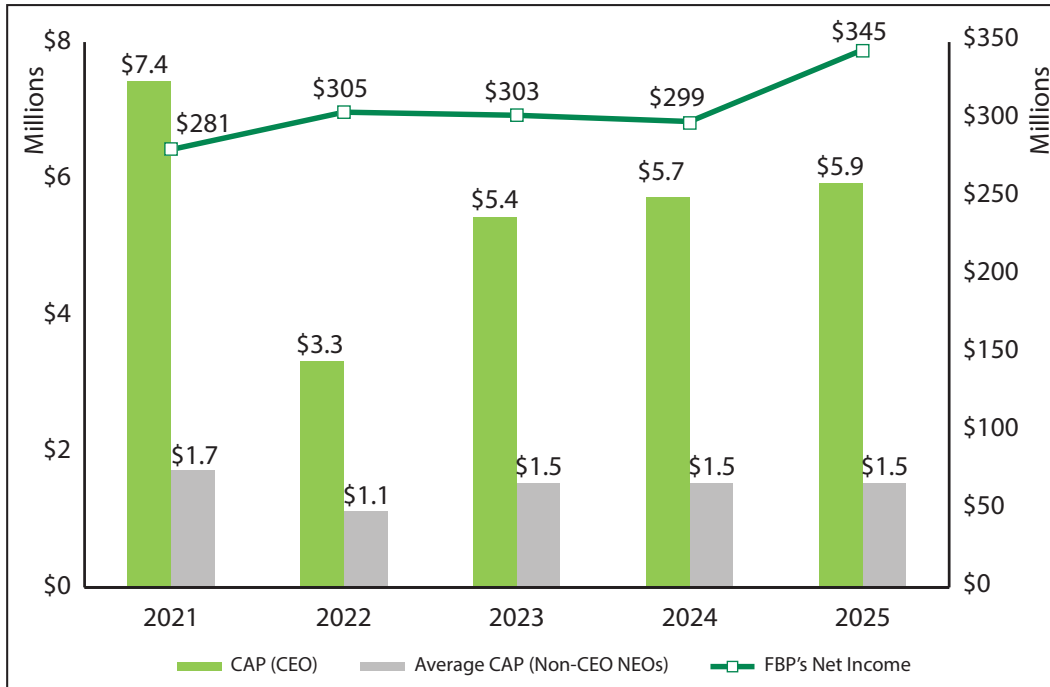


### First BanCorp's TSR versus Peer Group TSR

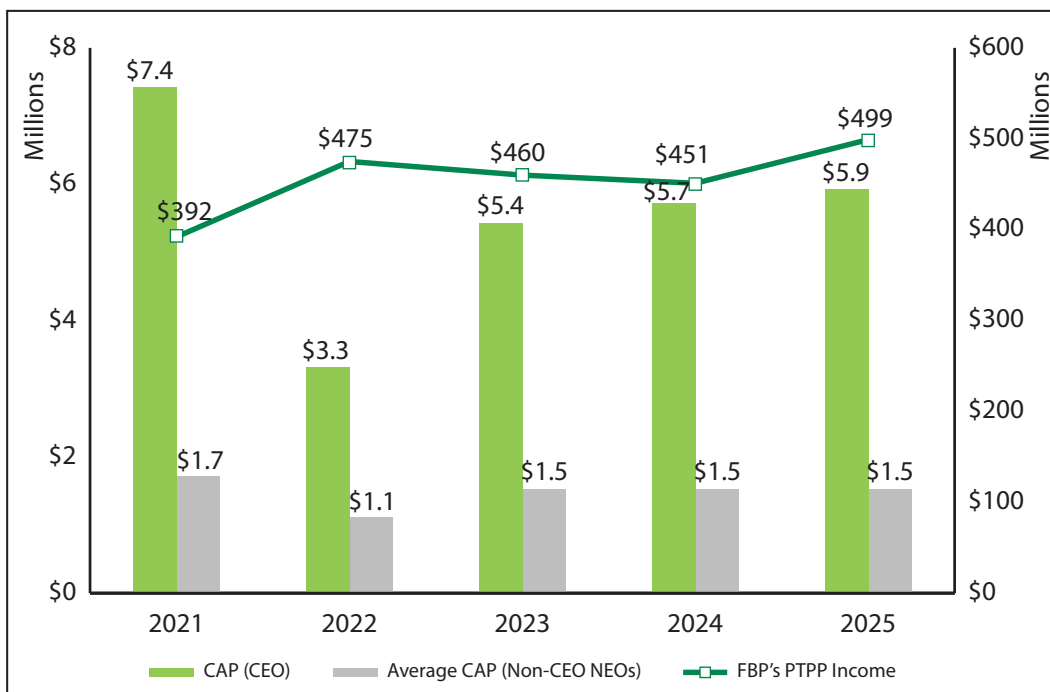
In accordance with SEC rules, TSR for the Corporation and its peer group were calculated on a cumulative, market weighted basis over the three-year period of 2021 through 2024. The TSR calculations assumed an initial investment of \$100 made on December 31, 2020.



### CAP versus Net Income



### CAP versus Pre-Tax, Pre-Provision Income\*



\* See Appendix A for a reconciliation of the most directly comparable GAAP financial measure to this non-GAAP financial measure

## PROPOSAL NO. 4—RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board is required by law and applicable NYSE rules to be directly responsible for the appointment, compensation and retention of the Corporation's independent registered public accounting firm. The Audit Committee selected the firm Crowe as the independent registered public accounting firm of the Corporation for the fiscal year ending December 31, 2026. While stockholder ratification is not required by the Corporation's Restated Articles of Incorporation, Amended and Restated By-laws or otherwise, the Board is submitting the appointment of Crowe to the stockholders for ratification as part of good corporate governance practices. The Audit Committee will take into account the outcome of the vote, among other factors, in determining whether to appoint Crowe in the future.

Crowe will have representatives at the Annual Meeting. As such, Crowe will be able to make a statement if they desire and will be available to respond to appropriate questions.

### Required Vote

Approval of this Proposal No. 4 regarding ratification of the appointment of the independent registered public accounting firm requires the affirmative vote of holders of a majority of the shares represented in person or by proxy at the meeting and entitled to vote on this proposal.

### Recommendation of the Board of Directors



The Board Recommends a Vote **FOR** the Ratification of the Appointment of Crowe as the Independent Registered Public Accounting Firm of the Corporation for the Fiscal Year Ending December 31, 2026.

## AUDIT COMMITTEE REPORT

In the performance of its oversight function, the Audit Committee reviewed and discussed the audited financial statements of the Corporation for the fiscal year ended December 31, 2025 with management and Crowe, the Corporation's independent registered public accounting firm. The Audit Committee also discussed with Crowe the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard 1301. Finally, the Audit Committee has received the written disclosures and the letter from Crowe required by applicable requirements of the Public Company Accounting Oversight Board regarding Crowe's communications with the Audit Committee concerning independence, has considered whether the non-audit services, if any, provided by the independent registered public accounting firm to the Corporation is compatible with maintaining the auditors' independence, and has discussed with the independent registered public accounting firm its independence from the Corporation and its management. These discussions and considerations, however, do not assure that the audit of the Corporation's financial statements has been carried out in accordance with the standards of the Public Company Accounting Oversight Board, that the financial statements are presented in accordance with generally accepted accounting principles in the United States or that the Corporation's independent registered public accounting firm is in fact "independent."

Based on the Audit Committee's consideration of the audited financial statements and the discussions referred to above with management and the independent registered public accounting firm, and subject to the limitations on the role and responsibilities of the Audit Committee set forth in its charter and those discussed above, the Audit Committee recommended to the Board that the Corporation's audited financial statements be included in the Corporation's Annual Report on Form 10-K for the year ended December 31, 2025 for filing with the SEC.

The report is provided by the members of the Audit Committee:

Juan Acosta Reboyras  
Luz A. Crespo  
John A. Heffern  
Daniel E. Frye  
Félix M. Villamil

## AUDIT FEES

The total fees for professional services rendered by Crowe for the years ended December 31, 2025 and December 31, 2024 all of which were approved by the Audit Committee, were \$3,117,991 and \$3,019,723, respectively, distributed as follows:

- *Audit Fees*: \$3,082,798 in 2025 and \$2,955,403 in 2024, respectively, for the audit of the financial statements and internal control over financial reporting, audit services provided in connection with any required statutory audits of the Corporation's subsidiaries and comfort letters, consents and other services related to SEC matters.
- *Audit-Related Fees*: \$35,193 in 2025 and \$64,320 in 2024, respectively, for audit-related fees, which consisted mainly of the audits of employee benefit plans.
- *Tax Fees*: No tax advisory services provided in 2025 or in 2024.
- *All Other Fees*: No other related fees in 2025 and 2024.

As detailed in the Corporation's Audit and Non-Audit Services Pre-Approval Policy, the Audit Committee has adopted policies and procedures for pre-approval of audit and audit-related services, and for pre-approval of fee levels for such services. The Audit Committee is required to pre-approve all of the services performed by the independent auditor in order to ensure that the provision of such services does not impair the auditor's independence. These procedures require that the terms and fees for the annual audit service engagement be approved by the Audit Committee. The Audit Committee believes that, in addition to the services discussed above, the independent auditor may provide certain non-audit services without impairing the independent auditor's independence. Any other non-audit services to be provided to the Corporation by the independent auditor must be specifically pre-approved by the Audit Committee. The policy further details the non-audit services specifically prohibited by Section 201 of the Sarbanes Oxley Act that will always be deemed prohibited by the Corporation's Audit Committee. Unless a type of service to be provided by the independent auditor has received general pre-approval under this policy, it will require specific pre-approval by the Audit Committee before the service is provided.

Under the policy, the Audit Committee has delegated limited pre-approval authority to the Chair of the Audit Committee. Approval of any service to be provided by the Company's independent auditor may be approved by the Chair of the Audit Committee and then, it should be ratified by all Audit Committee members in a regular scheduled or specifically designated extraordinary meeting.

All of the services provided by our independent auditor in 2025 and 2024, were pre-approved by the Audit Committee before being rendered.

## STOCKHOLDER PROPOSALS FOR THE 2027 ANNUAL MEETING

SEC rules and regulations require that proposals that stockholders would like included in a company's proxy materials pursuant to Rule 14a-8 under the Exchange Act ("Rule 14a-8") must be received by the Secretary of the Corporation no later than 120 days before the first anniversary of the date on which the previous year's proxy statement was first mailed to stockholders unless the date of the annual meeting has been changed by more than 30 days from the date of the previous year's meeting. When the date is changed by more than 30 days from the date of the previous year's meeting, the deadline is a reasonable time before the company begins to print and send its proxy materials. The Corporation expects to hold its 2027 Annual Meeting of Stockholders on or before May 6, 2027, subject to the right of the Board to change such date based on changed circumstances.

Any proposal that a stockholder wishes to have considered for presentation at the 2027 Annual Meeting and included in the Corporation's proxy statement and form of proxy used in connection with such meeting, must be forwarded to the Secretary of the Corporation at the principal offices of the Corporation no later than November 25, 2026. Any such proposal must comply with the requirements of Rule 14a-8.

If a stockholder intends to present a proposal for consideration at the 2027 Annual Meeting outside of the processes of Rule 14a-8 promulgated under the Exchange Act, such proposal must be forwarded to the Secretary of the Corporation at the principal offices of the Corporation no later than February 8, 2027, or such proposal will be considered untimely under Rule 14a-4(c)(1) under the Exchange Act, and our proxies will have discretionary voting authority with respect to such proposal, if presented at the annual meeting, without including information regarding such proposal in our proxy materials.

Stockholders seeking to propose a nominee for director and solicit proxies in support of such nominee at the 2027 Annual Meeting must send the notice and information required by Rule 14a-19 under the Exchange Act ("Rule 14a-19") to the Secretary of the Corporation at the principal offices of the Corporation no later than March 7, 2027. If the date of the 2027 Annual Meeting is changed by more than 30 days from the date of 2026 Annual Meeting, then the notice and information required by Rule 14a-19 must be provided by the later of 60 calendar days prior to the date of the 2027 Annual Meeting or the 10th calendar day following the day on which the Corporation announces the date of the 2027 Annual Meeting.

Article I, Section 14 of the Corporation's Amended and Restated By-laws also provided that, if a stockholder seeks to propose a nominee for director for consideration at the annual meeting of stockholders, notice must be received by the Secretary of the Board of the Corporation at least 30 days prior to the date of the annual meeting of stockholders. Accordingly, under the Amended and Restated By-laws, any stockholder nominations for directors for consideration at the 2027 Annual Meeting must be received by the Secretary of the Corporation at the principal offices of the Corporation no later than April 6, 2027, assuming that the 2027 Annual Meeting is held on May 6, 2027.

### DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of a registered class of our equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of our Common Stock and other equity securities. To our knowledge, based solely on a review of the copies of such reports furnished to us and written representations that no other reports were required, during the fiscal year ended December 31, 2025, all Section 16(a) forms were filed in a timely manner except for one Form 4 filed late by Cassan Pancham to report the vesting of various awards of restricted stock as a result of retirement.

### HOUSEHOLDING

The SEC's "householding" rules permit us to deliver only one Notice of Annual Meeting and Proxy Statement or Notice of Internet Availability of Proxy Materials to stockholders who share an address unless otherwise requested. This procedure reduces printing and mailing costs. If you share an address with another stockholder and have received only one set of Proxy Materials, you may request a separate copy of these materials at no cost to you by calling Sara Alvarez, Secretary of the Board of Directors, at 787-729-8041, or by writing to Sara Alvarez, Secretary of the Board of Directors, at First BanCorp., 1519 Ponce de León Avenue, Santurce, Puerto Rico 00908 or, by emailing Sara Alvarez, Secretary of the Board of Directors, at sara.alvarez@firstbankpr.com. Alternatively, if you are currently receiving multiple copies of the proxy materials at the same address and wish to receive a single copy in the future, you may contact us by calling, writing, or emailing us at the telephone number or addresses given above.

If you are a beneficial owner of Common Stock (i.e., your shares are held in the name of a bank, broker, trustee or other holder of record), the bank, broker, trustee or other holder of record may deliver only one copy of the Proxy Materials to stockholders who have the same address unless the bank, broker, trustee or other holder of record has received contrary instructions from one or more of the stockholders. If you wish to receive a separate copy of the proxy materials, now or in the future, you may contact us at the physical address, telephone number, or email address above and we will promptly deliver a separate copy. Beneficial owners sharing an address who are currently receiving multiple copies of the proxy materials and wish to receive a single copy in the future should contact their bank, broker, trustee, or other holder of record to request that only a single copy be delivered to all stockholders at the shared address in the future.

## OBTAINING THE ANNUAL REPORT

A copy of our Annual Report on Form 10-K, which serves as our Annual Report to Stockholders, is available at [www.1firstbank.com](http://www.1firstbank.com) and <https://materials.proxyvote.com/318672>. The Annual Report is not incorporated into this Proxy Statement and is not considered proxy-soliciting material. Stockholders may obtain copies of our Annual Report, as filed with the SEC, without charge upon written request. Any exhibits listed in the 2025 Annual Report on Form 10-K will also be furnished upon written request at the Corporation's expense. Any such request should be directed to Sara Alvarez, Secretary of the Board of Directors, at First BanCorp, 1519 Ponce de León Avenue, Santurce, Puerto Rico 00908.

By Order of the Board of Directors,

/s/ Sara Alvarez

Sara Alvarez

Secretary

San Juan, Puerto Rico

## APPENDIX A

### First BanCorp Reconciliation of Non-GAAP Financial Measures

The Corporation has disclosed its reasons for disclosing non-GAAP financial measures in its Annual Report. See page 42 of the Annual Report — Non-GAAP Financial Measures and Reconciliations. In addition to those reasons, the Corporation is including non-GAAP financial measures in this Proxy Statement because their disclosure should enhance stockholders' ability to compare the Corporation's performance to that of the Corporation's peers for purposes of evaluating executive compensation and because certain of the non-GAAP financial measures are relevant to the establishment of executive compensation.

Following are the reconciliations of the non-GAAP financial measures presented in this Proxy Statement:

#### Non-GAAP Pre-Tax, Pre-Provision Income as of December 31, 2025

(in thousands)	December 31, 2025 (\$)
Income before income taxes	\$416,734
Add: Provision for credit losses – expense	85,961
Less: FDIC special assessment reversal	(1,099)
Less: Employee retention credit	(2,358)
<b>Adjusted pre-tax, pre-provision income – non-GAAP</b>	<b>\$499,238</b>

#### Non-GAAP Tangible Book Value per Common Share as of December 31, 2025

(In thousands, except ratios and per share information)	December 31, 2025
<b>Tangible Equity:</b>	
Total equity - GAAP	\$1,966,865
Goodwill	(38,611)
Other intangible assets	(3,458)
<b>Tangible common equity – non-GAAP</b>	<b>\$1,924,796</b>
<b>Common shares outstanding</b>	
<b>Tangible book value per common share – non-GAAP</b>	<b>\$ 12.29</b>

**Non-GAAP Adjusted Tangible Book Value per Common Share as of December 31, 2025 as used for the 2023 Performance Shares Payout**

(In thousands, except per share information)	December 31, 2025
<b>Tangible common equity – non-GAAP</b>	<b>\$1,924,796</b>
<b>Adjustments for 2023</b>	
Less: Gain on extinguishment of debt – junior subordinated debentures	(1,605)
Less: Contingency collected from legal settlement	(3,600)
Add: FDIC special assessment expense	6,311
Less: Income tax impact of adjustments	(1,017)
<b>Adjustments for 2024</b>	
Add: FDIC special assessment expense	1,099
Less: Income tax impact of adjustment	(412)
<b>Adjustments for 2025</b>	
Add: FDIC special assessment expense (reversal)	(1,099)
Less: Employee retention credit	(2,358)
Add: accumulated other comprehensive losses	354,550
Less: DTA valuation allowance releases	(17,119) <sup>4</sup>
Add: Income tax impact of adjustment	412
<b>Dividend Adjustment</b>	
Add: Dividends paid in excess of projected amount	42,226
<b>Repurchase Adjustment</b>	
Less: Amount of Shares repurchased below projected amount	(200,000)
<b>Adjusted tangible common equity – non-GAAP</b>	<b>\$2,102,184</b>
<b>Common shares outstanding</b>	<b>156,619</b>
<b>Less: common shares repurchased below projected amount</b>	<b>(14,290)</b>
<b>Adjusted common shares outstanding</b>	<b>142,329</b>
<b>Adjusted tangible book value per common share – non-GAAP</b>	<b>\$ 14.77</b>

**Non-GAAP Adjusted Diluted Earnings Per Share as of December 31, 2025**

(in thousands, except for share information)	December 31, 2025
Net income – GAAP	\$344,866
Less: Employee retention credit	(2,358)
Less: FDIC special assessment reversal	(1,099)
Less: Income tax impact related to the enactment of Act 65-2025	(16,553)
Add: Income tax impact of adjustments	412
<b>Adjusted net income – non-GAAP</b>	<b>\$325,268</b>
<b>Weighted average shares outstanding</b>	<b>160,739</b>
<b>Diluted earnings per share – GAAP</b>	<b>\$ 2.15</b>
<b>Adjusted diluted earnings per share – non-GAAP</b>	<b>\$ 2.02</b>

<sup>4</sup> Of this amount \$16.6 million was associated with the enactment of Act 65-2025.

**Non-GAAP Adjusted Efficiency Ratio as of December 31, 2025**

<b>(in thousands, except ratios)</b>	<b>December 31, 2025</b>
Net interest income	\$868,940
Non-interest income	131,878
Non-interest expenses	498,123
<b>Adjustments to Non-Interest Expenses:</b>	
Employee retention credit	2,358
FDIC special assessment reversal	1,099
<b>Total adjusted non-interest expenses</b>	<b>\$501,580</b>
Efficiency ratio – GAAP	49.77%
<b>Adjusted Efficiency Ratio – non-GAAP</b>	<b>50.12%</b>

# APPENDIX B

## First BanCorp 2026 Omnibus Incentive Plan

### Section 1 PURPOSE

The purpose of the First BanCorp 2026 Omnibus Incentive Plan, as it may be amended from time to time (the “Plan”), is to promote the interests of the Corporation and its stockholders by delivering long term incentive compensation benefits to the Corporation’s and its Affiliates’ employees and directors, who are expected to contribute significantly to the success of the Corporation and its Affiliates. These benefits provide a proprietary interest in the continued growth and success of the Corporation through the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, and other stock-based awards. The Plan is also intended to encourage recipients to remain in the employ or service of the Corporation and its Affiliates and to assist the Board and management in the attraction and recruitment of qualified service providers to serve the Corporation and/or its Affiliates. The Plan is intended to comply with Section 1040.08 of the P.R. Code, with respect to the Puerto Rico directors and employees participating thereunder, and Sections 409A and 422 of the U.S. Code, with respect to the U.S. employees participating in the Plan. The Plan shall be effective on the Effective Date.

The Plan is a successor to the First BanCorp Omnibus Incentive Plan, as amended, which was approved by the Corporation’s stockholders on May 24, 2016 (the “Prior Plan”). No awards will be granted under the Prior Plan on and after the Effective Date. Outstanding awards granted under the Prior Plan and any predecessor equity incentive plan shall remain outstanding in accordance with the terms set forth in the applicable plan document and award agreement.

### Section 2 DEFINITIONS

Whenever used herein, the following terms shall have the respective meanings set forth below:

- (a) “Affiliate” means any organization controlling, controlled by or under common control with the Corporation, or any corporation or other form of entity of which the Corporation owns, from time to time, directly or indirectly, 50% or more of the total combined voting power of all classes of stock. The term “control” means the power (direct or indirect) to direct the policies and management of a company. In addition to the ownership of voting securities, control may be through voting trusts, stock in escrow and management.
- (b) “Award” means the award of an Option, a SAR, Restricted Stock, Restricted Stock Unit, or Other Stock-Based Award under the Plan.
- (c) “Award Agreement” shall mean an agreement (whether written or electronic) which shall contain such terms and conditions with respect to an Award as the Committee shall determine, consistent with the Plan.
- (d) “Board” means the Board of Directors of the Corporation.
- (e) “Cause” means with respect to a Participant, any act or omission on the part of the Participant which involves personal dishonesty, willful misconduct, breach of fiduciary duty, a material violation of any law, rule or regulation of any regulatory agency, commission of a crime, a violation of any policy or rule of the Corporation or any Affiliates, or a material breach of any provision of any written covenant or agreement with the Corporation or any Affiliate, such as the willful and continued failure of the Participant to perform the duties set forth therein. No act or failure to act on the Participant’s part shall be considered “willful” unless done, or omitted to be done, by him/her not in good faith and without reasonable belief that his/her action or omission was in the best interest of the Corporation. For purposes of this paragraph, any act or omission to act on the part of the Participant in reliance upon an opinion of counsel to the Corporation or to the Participant shall not be deemed to be willful or without reasonable belief that the act or omission to act was in the best interest of the Corporation.
- (f) “Change in Control” shall be deemed to have taken place if: (i) a third person, including a “group” as defined in Section 13(d)(3) of the Exchange Act, becomes the beneficial owner of shares of the Corporation having 25% or more of the total number of votes which may be cast for the election of directors of the Corporation or which, by cumulative voting, if permitted by the Corporation’s charter or bylaws, would enable such third person to elect 50% or more of the directors of the Corporation; or (ii) as the result of, or in connection with, any cash tender or exchange offer, merger or any other business combination, sale of assets or contested election, or any combination of the foregoing transactions, the persons who were directors of the Corporation before such transaction shall cease to constitute a majority of the Board or the board of directors of any successor institution.
- (g) “Committee” means the Compensation and Benefits Committee of the Board or such other committee of the Board as the Board shall designate from time to time, which committee shall consist of two or more members, each of whom shall be a “Non Employee Director” within the meaning of Rule 16b-3, as promulgated under the Exchange Act and an “independent director” under the rules of any exchange where the Common Stock may be traded.
- (h) “Common Stock” means the common stock of the Corporation, par value \$0.10 per share.
- (i) “Corporation” means First BanCorp., a Puerto Rico Corporation, and any successor thereto.
- (j) “Effective Date” means the date that the Corporation’s stockholders approve the Plan, which is scheduled to be on May 6, 2026 at the Corporation’s 2026 annual meeting of stockholders.
- (k) “Eligible Persons” means officers, directors and other employees of the Corporation or its Affiliates. The Committee will determine the eligibility of officers, directors and other employees based on, among other factors, the position and responsibilities of such individuals and the nature and value to the Corporation or its Affiliates of such individual’s accomplishments and potential contribution to the success of the Corporation or its Affiliates. However, for purposes of P.R.

Code Section 1040.08, only directors and employees in Puerto Rico of the Corporation or its Affiliates may be eligible to receive QSOs. Whereas, for purposes of Section 422 of the U.S. Code, only employees of the Corporation or its parent or subsidiaries, as defined in U.S. Code 424, may be eligible to receive ISOs.

- (l) “Exchange Act” means the Securities Exchange Act of 1934, as amended.
- (m) “Fair Market Value” means, with respect to stock or other property, the fair market value of such stock or other property determined by such methods or procedures as shall be established from time to time by the Committee. Unless otherwise determined by the Committee in good faith, the per-share Fair Market Value of stock as of a particular date shall mean, (i) the closing sales price per share of such stock on the national securities exchange on which the stock is principally traded, for the date of grant, or (ii) if the shares of stock are then traded in an over-the-counter market, the average of the closing bid and asked prices for the shares of stock in such over-the-counter market for the last preceding date on which there was a sale of such stock in such market, or if the shares of stock are not then listed on a national securities exchange or traded in an over-the-counter market, such value as the Committee, in its sole discretion, shall determine in good faith.
- (n) “ISO” means an Option that is an “incentive stock option” within the meaning of U.S. Code Section 422.
- (o) “Non-Employee Director” means a member of the Board who is not an employee of the Corporation or any Affiliate.
- (p) “Non-qualified Stock Option” means an Option that is not an ISO or a QSO.
- (q) “Option” (including ISOs, QSOs and Non-qualified Stock Options) means the right to purchase Common Stock at a stated price for a specified period of time. For purposes of the Plan, an Option may be either (i) an ISO, (ii) a QSO or (iii) a Non-qualified Stock Option.
- (r) “Other Stock-Based Award” means an Award granted pursuant to Section 10 of the Plan.
- (s) “Participant” means those Eligible Persons designated by the affirmative action of the Committee to participate in the Plan.
- (t) “Performance Cycle” means the period selected by the Committee during which the performance of the Corporation or any Affiliate or unit thereof or any Eligible Person is measured for the purpose of determining the extent to which the Performance Goals applicable to an Award have been attained.
- (u) “Performance Goals” means the objectives for the Corporation, any Affiliate or business unit thereof, or an Eligible Person that may be established by the Committee for a Performance Cycle with respect to any performance-based Awards contingently granted under the Plan. The Committee may, in its discretion, at the time of grant, specify in the Award Agreement that one or more objectively determinable adjustments shall be made to one or more of the Performance Goals. Such adjustments may include one or more of the following: (i) items related to a change in accounting principle; (ii) items relating to financing activities; (iii) expenses for restructuring or productivity initiatives; (iv) other non-operating items; (v) items related to acquisitions; (vi) items attributable to the business operations of any entity acquired by the Corporation during the Performance Cycle; (vii) items related to the disposal of a business or segment of a business; (viii) items related to discontinued operations that do not qualify as a segment of a business under United States generally accepted accounting principles; (ix) non-cash valuation changes related to financial instruments accounted for at fair value; or (x) any other unusual and infrequently occurring item as the Committee may consider appropriate.
- (v) “P.R. Code” means the Puerto Rico Internal Revenue Code of 2011, as amended, including, for these purposes, any regulations promulgated by the Puerto Rico Department of the Treasury with respect to the provisions of the P.R. Code, and any successor thereto.
- (w) “QSO” means an Option that is a “qualified stock option” within the meaning of P.R. Code Section 1040.08.
- (x) “Restricted Period” means the period of time during which Restricted Stock Units or shares of Restricted Stock are subject to forfeiture or restrictions on transfer.
- (y) “Restricted Stock” means Common Stock awarded to a Participant pursuant to the Plan that is subject to forfeiture and restrictions on transferability in accordance with Section 8 of the Plan.
- (z) “Restricted Stock Unit” means a Participant’s right to receive, pursuant to this Plan, one share of Common Stock (or in the discretion of the Committee, its cash equivalent) at the end of a specified period of time, which right is subject to forfeiture in accordance with Section 8 of the Plan.
- (aa) “SAR” means a stock appreciation right granted under Section 7 of the Plan in respect of one or more shares of Common Stock that entitles the holder thereof to receive, in cash or Common Stock, or a combination thereof, at the discretion of the Committee (which discretion may be exercised at or after grant, including after exercise of the SAR), an amount per share of Common Stock equal to the excess, if any, of the Fair Market Value on the date the SAR is exercised over the Fair Market Value on the date the SAR is granted.
- (bb) “Section 16 Officer” means each person who is an officer of the Corporation or any Affiliate and who is subject to the reporting requirements under Section 16(a) of the Exchange Act.

- (cc) “Substitute Award” shall mean an Award granted under this Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity in connection with a corporate transaction, such as a merger, combination, consolidation or acquisition of property or stock; *provided, however*, that in no event shall the term “Substitute Award” be construed to refer to an award made in connection with the cancellation and repricing of an Option or SAR.
- (dd) “U.S. Code” means the U.S. Internal Revenue Code of 1986, as amended, including, for these purposes, any regulations promulgated by the Internal Revenue Service with respect to the provisions of the U.S. Code, and any successor thereto.

### Section 3 ELIGIBILITY

Any Eligible Person shall be eligible to be selected to receive an Award under the Plan, except that ISOs, pursuant to U.S. Code Section 422, may be granted only to employees of the Corporation or its parent or any of its subsidiaries, as each is defined in U.S. Code Section 424.

### Section 4 ADMINISTRATION

- (a) The Plan shall be administered by the Committee. The Committee may issue rules and regulations for administration of the Plan. It shall meet at such times and places as it may determine.
- (b) Subject to the terms of the Plan and applicable law, the Committee, as delegated by the Board, shall have power and authority to: (i) designate Participants; (ii) determine the type or types of Awards to be granted to each Participant under the Plan; (iii) determine the number of shares of Common Stock to be covered by (or with respect to which payments, rights, or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award, subject to Section 5(g) hereof; (v) adopt the form of Award Agreements; (vi) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, shares of Common Stock, other securities, or other Awards, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; (vii) correct any defect, supply any omission or reconcile any inconsistency in or among the Plan, an Award or an Award Agreement; (viii) determine whether, to what extent, and under what circumstances cash, shares of Common Stock, other securities, other Awards, and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Board; (ix) determine whether to accelerate the vesting or exercisability of any Award on account of a termination of a Participant’s employment or service, or any other reason that the Committee deems appropriate; (x) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (xi) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (xii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan.
- (c) Notwithstanding anything else contained in the Plan to the contrary herein, the Committee may delegate, subject to such terms or conditions or guidelines as it shall determine and applicable law, to any employee of the Corporation or any group of employees of the Corporation or its Affiliates any portion of its authority and powers under the Plan with respect to Participants who are not Section 16 Officers or Non-Employee Directors. Only the Committee may select, grant, administer, or exercise any other discretionary authority under the Plan in respect of Awards granted to such Participants who are Section 16 Officers or Non-Employee Directors.
- (d) All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Corporation, the stockholders and the Participants.

### Section 5 COMMON STOCK SUBJECT TO PLAN; OTHER LIMITATIONS

- (a) Subject to adjustment as provided in Section 5(e) below, and, except as provided in the following sentence and in Section 5(c) below, on and after the Effective Date, the maximum number of shares of Common Stock available for issuance under the Plan is 5,000,000 shares. In addition, any shares of Common Stock subject to outstanding awards under the Prior Plan as of the Effective Date that are payable in shares and that are forfeited or otherwise terminate without the delivery of shares of Common Stock on or after the Effective Date, subject to adjustment as provided in Section 5(e) below (collectively, the “Prior Plan Shares”), may be issued with respect to Awards under this Plan. The aggregate number of shares reserved for issuance under this Plan as of the Effective Date, including the Prior Plan Shares, is referred to as the “2026 Plan Reserve.” Subject to adjustment as provided in Section 5(e) below, the maximum number of shares of Common Stock that may be issued with respect to ISOs or QSOs is 5,000,000.
- (b) The maximum grant date value of shares subject to Awards granted to any Non-Employee Director during any calendar year, taken together with any cash fees payable to such Non-Employee Directors for services rendered as a Non-Employee Director during the calendar year, shall not exceed \$1,000,000 in total value. For purposes of this limit, the value of such Awards shall be calculated based on the grant date fair value of such Awards for financial reporting purposes.
- (c) If any shares of Common Stock covered by an Award, or to which such an Award relates, are forfeited, or if such an Award otherwise terminates without the delivery of shares of Common Stock, then the shares of Common Stock covered by such Award, or to which such Award relates, to the extent of any such forfeiture or termination, shall be restored to the 2026 Plan Reserve and shall become available for issuance under the Plan. In addition any outstanding awards under the Prior Plan as of the Effective Date that are payable in shares (“Prior Plan Awards”) are forfeited or otherwise terminate on or after the Effective Date without the delivery of shares of Common Stock, the shares subject to such Prior Plan Awards or to which such Prior Plan Awards relate, to the extent of any such forfeiture or termination, shall be restored to the 2026 Plan Reserve

and shall again be available for Awards under the Plan. Notwithstanding the foregoing, the following shares of Common Stock shall not become available for purposes of the Plan: (1) shares of Common Stock previously owned or acquired by the Participant that are delivered to the Corporation, or withheld from an Award or Prior Plan Award, to pay the exercise price of an Option or a Prior Plan Award, respectively, (2) shares of Common Stock that are delivered by the Participant or withheld by the Corporation for purposes of satisfying a tax withholding obligation related to an Award or a Prior Plan Award, or (3) shares of Common Stock reserved for issuance upon the grant of a SAR that exceed the net number of shares actually issued upon exercise. With respect to stock-based Awards that are settled solely in cash (and not Common Stock), the Common Stock on which the Award are based shall not count against the 2026 Plan Reserve.

- (d) Any shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued shares of Common Stock or shares of Common Stock acquired by the Corporation on the open market.
- (e) In the event that the Committee shall determine that any extraordinary dividend or other distribution (whether in the form of cash, shares of Common Stock or other securities), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares of Common Stock or other securities of the Corporation, issuance of warrants or other rights to purchase shares of Common Stock or other securities of the Corporation, or other similar corporate transaction or event affects the shares such that an adjustment is determined by the Committee to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, in such manner as it may deem equitable, adjust any or all of (i) the number and type of shares (or other securities) which thereafter may be made the subject of Awards, (ii) the number and type of shares (or other securities) subject to outstanding Awards, and (iii) the grant, purchase, or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; *provided, however*, that the number of shares of Common Stock subject to any Award denominated in shares shall always be a whole number. Notwithstanding the foregoing, to the extent applicable, adjustments to Awards will be made only to the extent permitted under Sections 409A or 424 of the U.S. Code, to the extent applicable.
- (f) Shares of Common Stock underlying Substitute Awards, and Awards settled in cash, shall not reduce the number of shares of Common Stock remaining available for issuance under the Plan.
- (g) Notwithstanding anything to the contrary herein, all Awards shall be subject to regular vesting schedules pursuant to which no portion of the Award is scheduled to vest prior to the first anniversary of the date of grant. However, (i) for purposes of Awards granted to Non-Employee Directors, any such Award shall be deemed to satisfy this minimum vesting requirement if such Award is granted on the date of the Corporation's annual meeting of stockholders and vests on the date of the Corporation's annual meeting of stockholders immediately following the date of grant (but not less than 50 weeks following the date of grant), and (ii) subject to adjustments made in accordance with Section 5(e) above, up to 5% of the 2026 Plan Reserve may be granted without regard to this minimum vesting requirement.

## Section 6 STOCK OPTIONS

- (a) The Committee may grant Options to Eligible Persons in the following forms: (1) ISOs; (2) QSOs, and (3) Non-qualified Stock Options. ISOs and QSOs may only be granted to those who meet the requirements of the U.S. or P.R. Code, respectively. Each Option will be evidenced by an Award Agreement.
- (b) Except in the case of Substitute Awards, Options granted pursuant to the Plan shall have an exercise price of no less than the Fair Market Value of a share of Common Stock on the date the Option is granted. Except as provided in Section 5(e), the Committee shall not have the ability or authority to reprice, reduce the exercise price of outstanding Options or to grant any new Options or other Awards in substitution for or upon the cancellation of Options (including but not limited to cash buyouts) previously granted which shall have the effect of reducing the exercise price of any outstanding Option without the approval of a majority of the Corporation's stockholders. No dividends or dividend equivalents will accrue or be paid with respect to any Option.
- (c) Subject to Section 5(g), each Option granted pursuant to the Plan shall become exercisable in accordance with the terms and conditions determined by the Committee.
- (d) The term of each Option shall be fixed by the Committee, and will not exceed 10 years (or five years for a Participant who owns, or is deemed within the meaning of Section 422(b)(6) of the U.S. Code to own, stock possessing more than 10% of the total combined voting power of all classes of stock of the Corporation (or any parent or subsidiary corporations of the Corporation, as defined in Sections 424(e) and (f), respectively, of the U.S. Code)..
- (e) Pursuant to Section 1040.08 of the P.R. Code and/or Section 422 of the U.S. Code, the aggregate Fair Market Value of the shares (determined as of the time the Option is granted) with respect to which QSOs and/or ISOs are exercisable for the first time by any optionee during any calendar year (under the Plan and any other plans of the Corporation and its Affiliates) shall not exceed one hundred thousand dollars (\$100,000).
- (f) Payment of the exercise price shall be made in cash or check. However, the Committee may, in its discretion, (i) allow payment, in whole or in part, through the delivery of shares of Common Stock, duly endorsed for transfer to the Corporation with a Fair Market Value on the date of delivery equal to the aggregate exercise price of the Option or exercised portion thereof; (ii) allow payment, in whole or in part, through the surrender of shares of Common Stock then issuable upon exercise of the Option having a Fair Market Value on the date of Option exercise equal to the aggregate exercise price of the Option or exercised portion thereof; (iii) allow payment, in whole or in part, through the delivery of a notice that the Participant has placed a market sell order with a broker with respect to shares of Common Stock then issuable upon exercise of the Option, and the broker timely pays a sufficient portion of the net proceeds of the sale to the Corporation in satisfaction of the Option exercise price; or (iv) allow payment through any combination of the consideration provided in the foregoing

subparagraphs (i), (ii), (iii) and (iv); *provided, however*, that the payment in the manner prescribed in the preceding paragraphs shall not be permitted to the extent that the Committee determines that payment in such manner shall result in an extension or maintenance of credit, an arrangement for the extension of credit, or a renewal or an extension of credit in the form of a personal loan to or for any Director or executive officer of the Corporation that is prohibited by Section 13(k) of the Exchange Act or other applicable law.

## Section 7 SARs

- (a) The Committee may grant SARs to Eligible Persons with terms and conditions that are not inconsistent with the provisions of the Plan, including without limitation Section 5(g) above. Each SAR shall be evidenced by an Award Agreement which includes the terms and conditions determined by the Committee. The term of each SAR shall be fixed by the Committee, and will not exceed 10 years. No dividends or dividend equivalents will accrue or be paid with respect to any SAR.
- (b) SARs may be granted hereunder to Participants either alone (“freestanding”) or in addition to other Awards granted under the Plan (“tandem”) and may, but need not, relate to a specific Option granted under Section 6.
- (c) Any tandem SAR related to an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option. In the case of any tandem SAR related to any Option, the SAR or applicable portion thereof shall not be exercisable until the related Option or applicable portion thereof is exercisable and shall terminate and no longer be exercisable upon the termination or exercise of the related Option, except that a SAR granted with respect to less than the full number of Shares covered by a related Option shall not be reduced until the exercise or termination of the related Option exceeds the number of Shares not covered by the SAR. Any Option related to any tandem SAR shall no longer be exercisable to the extent the related SAR has been exercised.
- (d) A freestanding SAR shall not have, unless it is a Substitute Award, an exercise price less than the Fair Market Value of the share on the date of grant. Except as provided in Section 5(e) above, the Committee shall not have the ability or authority to reduce the exercise price of outstanding SARs nor to grant any new SARs or other Awards in substitution for or upon the cancellation of SARs previously granted which shall have the effect of repricing, or reducing the exercise price of any outstanding SAR (including but not limited to cash buyouts) without the approval of a majority of the Corporation’s stockholders.
- (e) Upon exercise of a SAR, the holder shall be entitled to receive payment, in cash, in shares of Common Stock or in a combination thereof.

## Section 8 RESTRICTED STOCK AND RESTRICTED STOCK UNITS

- (a) The Committee may grant Awards to Eligible Persons of Restricted Stock or Restricted Stock Units. Each Award of Restricted Stock and Restricted Stock Units shall be evidenced by an Award Agreement which shall set forth the conditions, if any, which will need to be satisfied before the grant will be effective and the conditions, if any, under which the Participant’s Award will be forfeited or become vested, subject to the restrictions set forth in Section 5(g).
- (b) Shares of Restricted Stock may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered by the Participant during the Restricted Period, except as hereinafter provided.
- (c) Unless otherwise stated in an Award Agreement, holders of Restricted Stock or Restricted Stock Units shall have the right to accrue dividends or dividend equivalents, as applicable, during the Restricted Period. Such dividends or dividend equivalents will accrue during the Restricted Period, but will not be paid until restrictions on the underlying Awards lapse.
- (d) In the case of Restricted Stock, the Participant will have the right to vote shares.
- (e) For Restricted Stock and Restricted Stock Unit Awards intended to vest solely on the basis of the passage of time, the Committee shall specify the Restricted Period in the corresponding Award Agreement, subject to Section 5(g).
- (f) Subject to Section 5(g), the Restricted Period shall commence upon the date of the grant by the Committee and shall lapse with respect to the shares of Restricted Stock and Restricted Stock Units on such date the vesting period of the Award elapses.

## Section 9 PERFORMANCE AWARDS

The Committee may grant Awards to Eligible Persons that vest based on the attainment of Performance Goals during a specified Performance Cycle. Such Awards may be in the form of Options, SARs, Restricted Stock, Restricted Stock Units or Other Stock-Based Awards. To the extent the Awards are in the form of Restricted Stock Units or Other Stock-Based Awards, such Awards may include the right to receive dividend equivalents thereon, payable only upon achievement of the Performance Goals. Each such Award shall be evidenced by an Award Agreement which shall set forth the terms and conditions of the Award, subject to Section 5(g).

## Section 10 OTHER STOCK-BASED AWARDS

The Committee may grant Other Stock-Based Awards to Eligible Persons. An Other Stock-Based Award means any other type of equity-based or equity-related Award not otherwise described by the terms of this Plan (including the grant or offer for sale of unrestricted Shares) in such amount and subject to such terms and conditions as the Administrator shall determine consistent with the Plan, including without limitation Section 5(g) above. Such Awards may involve the transfer of actual shares of Common Stock, or payment in cash or otherwise of amounts based on the value of shares of Common Stock. Each Other Stock-Based Award shall be evidenced by an Award Agreement which shall set forth the terms and conditions of the Award. To the extent dividend equivalents are granted in connection with an Other Stock-Based Award, such dividend equivalents will accrue during the Restricted Period, but will not be paid until restrictions on the underlying Other Stock-Based Award lapse.

## Section 11 TERMINATION OF EMPLOYMENT OR SERVICE; CHANGE IN CONTROL

- (a) Termination of Employment or Service. The Committee may provide for vesting or payment of Awards in connection with the termination of a Participant's employment or service on such basis as it deems appropriate. Unless otherwise provided in the applicable Award Agreement, in the event a Participant's employment or service is terminated for Cause, the Award (whether vested or unvested) shall be automatically forfeited to the Corporation and, for an Option and/or SAR, no further exercise shall be allowed.
- (b) Change in Control.
  - (i) Upon a Change in Control where the Corporation is not the surviving corporation (or survives only as a subsidiary of another corporation), unless the Committee determines otherwise, all outstanding Awards that are not exercised or paid at the time of the Change in Control shall be assumed by, or replaced with grants (which may be in respect to cash, securities, or a combination thereof) that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation). Upon a Change in Control where the Corporation continues as the surviving corporation, unless the Committee determines otherwise, all outstanding Awards that are not exercised or paid at the time of the Change in Control shall continue under comparable terms.
  - (ii) Unless the Committee determines otherwise, or unless the applicable Award Agreement or other agreement between the Participant and the Corporation or an Affiliate provides otherwise, if a Participant's employment or services terminates by reason of an involuntary termination by the Corporation or an Affiliate for reasons other than Cause upon or within twelve (12) months following a Change in Control, the Participant's outstanding Awards shall become fully vested as of the date of such termination and may be exercised, to the extent applicable, within four (4) months after the date of such termination but not later than the date on which the Awards would otherwise expire; *provided* that if the vesting of any such Awards is based, in whole or in part, on the attainment of specified Performance Goals, the applicable Award Agreement shall specify how the portion of the Award that becomes vested pursuant to this Section 11(b) shall be calculated.
  - (iii) In the event of a Change in Control, if any outstanding Awards are not assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation) or the Awards do not otherwise continue following the Change in Control, the Committee may (but is not obligated to) make adjustments to the terms and conditions of outstanding Awards, without the consent of any Participant, including, without limitation, (1) accelerating vesting and exercisability, as applicable, of any or all outstanding Awards and (2) providing Participants with a payment in settlement of any or all outstanding Awards, in such amount and form as may be determined by the Committee; *provided* that if the per share Fair Market Value of the Common Stock does not exceed the per share Option or SAR exercise price, as applicable, the Committee may determine that no payment will be made to the Participant upon surrender of the Option or SAR.

## Section 12 AMENDMENT, MODIFICATION, AND TERMINATION OF PLAN

- (a) The Board may, at any time and from time to time amend, modify, suspend, or terminate this Plan, in whole or in part, without notice to or the consent of any Participant or employee; *provided*, however, that any amendment which would (i) increase the number of shares available for issuance under the Plan, (ii) lower the minimum exercise price at which an Option or SAR may be granted, (iii) change the Award limits as set forth in Section 5(a) or 5(b), or (iv) require stockholder approval under the rules of any exchange where the Common Stock may be traded or under applicable law, including the P.R. Code and the U.S. Code, shall be subject to the approval of the Corporation's stockholders. No amendment, modification or termination of the Plan shall in any manner materially adversely affect any Award theretofore granted under the Plan, without the consent of the Participant who holds the Award. (For this purpose, actions that alter the timing of federal income taxation of a Participant will not be deemed material unless such action results in an income tax penalty on the Participant.)
- (b) No Award may be granted subsequent to May 5, 2036, unless the term of the Plan is extended by the Board upon approval of the Corporation's stockholders.

## Section 13 MISCELLANEOUS

- (a) The Corporation may, to the extent deemed necessary or advisable by the Committee, postpone the issuance or delivery of shares of Common Stock or payment of other benefits under any Award until completion of such registration or qualification of such shares or other required action under any federal or state law, rule or regulation, listing or other required action with respect to any stock exchange or automated quotation system upon which the shares of Common Stock or other securities

of the Corporation are listed or quoted, or compliance with any other obligation of the Corporation, as the Committee may consider appropriate, and may require any Participant to make such representations, furnish such information, and comply with or be subject to such other conditions as it may consider appropriate in connection with the issuance or delivery of shares of Common Stock or payment of other benefits in compliance with applicable laws, rules, and regulations, listing requirements, or other obligations.

- (b) No Award or other right or interest of a Participant under the Plan shall be pledged, hypothecated or otherwise encumbered or subject to any lien, obligation or liability of such Participant to any party (other than the Corporation or an Affiliate), or assigned or transferred by such Participant otherwise than by will or the laws of descent and distribution or to a beneficiary upon the death of a Participant, and such Awards or rights that may be exercisable shall be exercised during the lifetime of the Participant only by the Participant or his or her guardian or legal representative.
- (c) The Corporation and any Affiliate is authorized to withhold from any Award granted, any payment relating to an Award under the Plan, including from a distribution of shares of Common Stock, or any payroll or other payment to a Participant, amounts of withholding and other taxes due or potentially payable in connection with any transaction involving an Award, and to take such other action as the Committee may deem advisable to enable the Corporation and Participants to satisfy obligations for the payment of withholding taxes and other tax obligations relating to any Award. This authority shall include authority to withhold or receive shares of Common Stock or other property and to make cash payments in respect thereof in satisfaction of a Participant's withholding obligations, either on a mandatory or elective basis in the discretion of the Committee, or in satisfaction of other tax obligations if such withholding will not result in additional accounting expense to the Corporation. Other provisions of the Plan notwithstanding, only the minimum amount of shares of Common Stock deliverable in connection with an Award necessary to satisfy statutory withholding requirements will be withheld, unless the Committee provides otherwise.
- (d) No election under Section 83(b) of the U.S. Code (to include in gross income in the year of transfer the amounts specified in U.S. Code Section 83(b)) or under a similar provision of the laws of a jurisdiction outside the United States may be made unless expressly permitted by the terms of the Award document or by action of the Committee in writing prior to the making of such election. In any case in which a Participant is permitted to make such an election in connection with an Award, the Participant shall notify the Corporation of such election within ten days of filing notice of the election with the Internal Revenue Service or other governmental authority, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) or other applicable provision.
- (e) If any Participant shall make any disposition of shares of Common Stock delivered pursuant to the exercise of an ISO under the circumstances described in U.S. Code Section 421(b) (relating to certain disqualifying dispositions), such Participant shall notify the Corporation of such disposition within ten days thereof.
- (f) The Corporation or any Affiliate may, to the extent permitted by applicable law, deduct from and set off against any amounts the Corporation or an Affiliate may owe to the Participant from time to time, including amounts payable in connection with any Award, owed as wages, fringe benefits, or other compensation owed to the Participant, such amounts as may be owed by the Participant to the Corporation, including but not limited to amounts owed under Section 13(c) above, although the Participant shall remain liable for any part of the Participant's payment obligation not satisfied through such deduction and setoff. By accepting any Award granted hereunder, the Participant agrees to any such deduction or setoff.
- (g) The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payments not yet made to a Participant or obligation to deliver shares of Common Stock pursuant to an Award, nothing contained in the Plan or any Award shall give any such Participant any rights that are greater than those of a general creditor of the Corporation; provided that, the Committee may authorize the creation of trusts and deposit therein cash, shares of Common Stock, other Awards or other property, or make other arrangements to meet the Corporation's obligations under the Plan. Such trusts or other arrangements shall be consistent with the "unfunded" status of the Plan unless the Committee otherwise determines with the consent of each affected Participant.
- (h) Neither the adoption of the Plan by the Board nor its submission to the stockholders of the Corporation for approval shall be construed as creating any limitations on the power of the Board or a committee thereof to adopt such other incentive arrangements, apart from the Plan, as it may deem desirable.
- (i) No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan or any Award. The Committee shall determine whether cash, other Awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.
- (j) All Awards and amounts payable under the Plan shall be subject to any applicable clawback or recoupment policies, share trading policies, and other policies that may be implemented by the Committee or the Board from time to time, whether or not approved before or after the Effective Date. To the extent permitted by applicable law, including without limitation U.S. Code Section 409A, all amounts payable under the Plan are subject to offset in the event that a Participant has an outstanding clawback, recoupment or forfeiture obligation to the Corporation under the terms of any applicable clawback or recoupment policy. In the event of a clawback, recoupment or forfeiture event under an applicable clawback or recoupment policy, the amount required to be clawed back, recouped or forfeited pursuant to such policy shall be deemed not to have been earned under the terms of the Plan, and the Corporation shall be entitled to recover from the Participant the amount specified under the applicable clawback or recoupment policy to be clawed back, recouped or forfeited (which amount, as applicable, shall be deemed an advance that remained subject to the Participant satisfying all eligibility conditions for earning the amounts deferred, accrued, or credited under this Plan).
- (k) The Plan is intended to comply with the requirements of U.S. Code Section 409A, to the extent applicable. All Awards shall be construed and administered such that the Award either (i) qualifies for an exemption from the requirements of U.S. Code Section 409A or (ii) satisfies the requirements of U.S. Code Section 409A. If an Award is subject to U.S. Code Section 409A,

(A) distributions shall only be made in a manner and upon an event permitted under U.S. Code Section 409A, (B) payments to be made upon a termination of employment or service shall only be made upon a “separation from service” under U.S. Code Section 409A, (C) payments to be made upon a Change in Control shall only be made upon a “change of control event” under U.S. Code Section 409A, (D) unless the Award specifies otherwise, each payment shall be treated as a separate payment for purposes of U.S. Code Section 409A, and (E) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with U.S. Code Section 409A. If any Award is subject to U.S. Code Section 409A and payment is subject to the execution of a release of claims in favor of the Corporation and its Affiliates, in no event shall the timing of a Participant’s execution of the release result in the Participant designating, directly or indirectly, the calendar year of payment, and if such a payment that is subject to execution of the release could be made in more than one taxable year, payment shall be made in the later taxable year. Any Award granted under the Plan that is subject to U.S. Code Section 409A and that is to be distributed to a key employee (as defined below) upon separation from service shall be administered so that any distribution with respect to such Award shall be postponed for six months following the date of the Participant’s separation from service, if required by U.S. Code Section 409A. If a distribution is delayed pursuant to U.S. Code Section 409A, the distribution shall be paid within 30 days after the end of the six-month period. If the Participant dies during such six-month period, any postponed amounts shall be paid within 60 days of the Participant’s death. The determination of key employees, including the number and identity of persons considered key employees and the identification date, shall be made by the Committee or its delegate each year in accordance with U.S. Code Section 416(i) and the “specified employee” requirements of U.S. Code Section 409A. Neither the Corporation nor the Committee has any obligation to take any action to prevent the assessment of any tax on any Participant with respect to any Award under Section 409A or otherwise and none of the Corporation, any of its Affiliates, or any of their employees or representatives shall have any liability to a Participant with respect thereto.

- (l) The validity, construction, and effect of the Plan, any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the Commonwealth of Puerto Rico, without giving effect to principles of conflicts of laws, and applicable provisions of federal law.
- (m) Neither the Plan nor any action taken hereunder shall be construed as (i) giving any Eligible Person or Participant the right to continue as an Eligible Person or Participant or in the employ or service of the Corporation or an Affiliate, (ii) interfering in any way with the right of the Corporation or an Affiliate to terminate any Eligible Person’s or Participant’s employment or service at any time, (iii) giving an Eligible Person or Participant any claim to be granted any Award under the Plan or to be treated uniformly with other Participants and employees, or (iv) conferring on a Participant any of the rights of a stockholder of the Corporation unless and until the Participant is duly issued or transferred shares of Common Stock in accordance with the terms of an Award. Except as expressly provided in the Plan and an Award Agreement, neither the Plan nor any Award Agreement shall confer on any person other than the Corporation and the Participant any rights or remedies thereunder.
- (n) If any of the provisions of this Plan or any Award Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability, and the remaining provisions shall not be affected thereby; provided, that, if any of such provisions is finally held to be invalid, illegal, or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such provision shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Plan and any Award Agreements contain the entire agreement of the parties with respect to the subject matter thereof and supersede all prior agreements, promises, covenants, arrangements, communications, representations and warranties between them, whether written or oral with respect to the subject matter thereof.

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