

February 25, 2026

STRONGER, SMARTER & DIGITAL

OFG CEO José Rafael Fernández on
2025 Performance and 2026 Outlook

“
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with a human touch—*un banco
digital con calidad humana*—
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José Rafael Fernández
Chief Executive Officer

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How would you summarize OFG's performance?

2025 was a strong and strategically significant year for OFG and our banking subsidiary, Oriental (Eastern in Spanish). Results were driven by sustained operating momentum, solid underlying performance, disciplined core operations, and favorable tax benefits. EPS grew 8.3% to \$4.58 on a 2.8% increase in total core revenues to \$729.8 million. Total assets rose 8.4% to a record \$12.5 billion, loans grew 5.3% to \$8.2 billion, and core deposits increased 5% to \$9.9 billion. We also returned capital to shareholders through \$91.6 million in share buybacks and a 20% dividend increase.

Beyond the numbers, 2025 reaffirmed that our strategy is working. We are building a digital bank with a human touch—*un banco digital con calidad humana*—pairing advanced technology with our personal service and value-driven culture. Our transformation accelerated through new Omnichannel capabilities, Intelligent Banking insights, and increased automation of internal processes, enabling us to provide better and faster service to customers on a more efficient basis. As always, we could not have achieved these results without the hard work of our dedicated team members. We are very thankful to them.

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What were major drivers of financial growth?

Two areas stand out. First, commercial loans grew 12.5% to \$3.5 billion with two-thirds of that coming from Puerto Rico. This was driven by expanding economic activity and demand across different business sizes and sectors, a 5% increase in commercial clients, and the appeal of our enhanced Oriental Biz account suite for small business. Second, our flagship mass-market Libre and mass affluent Elite retail deposit accounts helped to expand our retail customer base by more than 4% and drive deposit growth. Increased commercial loans and these new deposit accounts have strengthened our long-term profitability, market share, and franchise value.

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What were major achievements of the Digital First strategy?

Over the past several years, we've established Oriental as Puerto Rico's leader in banking innovation. Our technology investments have enhanced the customer experience in a significant way. They are providing us with the ability to grow and differentiate ourselves. They also are part of an intentional effort to bring efficiencies to the bank. Our first wave of Digital First products and services enabled customers to do their banking faster and easier through self-service platforms so they didn't have to wait in line for a teller. This resulted in the launch of our online and mobile apps, banking kiosks, interactive teller machines, and our Oriental Servicing Portal, which was nominated for Best Use of Tech in Consumer Banking last year. In 2025, we took another major step forward. We launched our Omnichannel platform, enabling customers to move effortlessly between mobile, online, and branch channels. We introduced Intelligent Banking tools, offering real-time insight based on spending patterns. We also enhanced Oriental Biz, making treasury management more secure and intuitive for small businesses.

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How have the Libre and Elite accounts changed customer acquisition and behavior?

Libre and Elite are key components of our Digital First strategy. They offer features and benefits unavailable elsewhere in Puerto Rico. In 2025, close to 75% of Libre account openings were from new customers, and a third of them were aged 29 or younger. Attracting that demographic is extremely positive because it enables us to build long-term relationships. Customers are choosing Libre and Elite not for deposit rates—Libre is non-interest-bearing and Elite averages just 1.28%—but for the value proposition. It's the functionality, the every day, every time, anywhere accessibility, and the fast, agile way we service customers in every interaction they have with us. This enables us to attract, deepen, and expand relationships across our market.

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How did credit perform?

Credit quality has fundamentally improved now that the Puerto Rico economy and consumer has rebounded after years of recession. The economy continues to be steady with a sustainable long-term outlook. Liquidity is solid, businesses and consumers remain resilient, and unemployment is low. Public reconstruction funds and private investments are providing economic tailwinds. Manufacturing investments are continuing from multinational companies seeking onshoring solutions, particularly in the pharmaceutical and medical device sectors. Our disciplined approach to risk management enhances our performance. Early and total delinquency improved year-over-year. The net charge-off rate at 1.00% in 2025 remained significantly below the pre-pandemic level of 1.92% in 2019.

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What are strategic priorities for 2026?

We are applying the tools and techniques that are transforming our retail business to our commercial operations. It's going to be a multi-year effort, but we see an opportunity to continue growing our commercial business. As a bank, we feel compelled to invest in small and mid-sized businesses to help them grow. That's critical for the continued expansion of our economy in Puerto Rico. Internally, we are looking for ways to automate interactions and processes that are manual and add little value. Our Digital First transformation in our retail and commercial businesses is at the core of our mission: to make progress possible for our customers, employees, shareholders, and the communities we serve.

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What loan and deposit growth and net interest margin are expected in 2026?

We anticipate total loan growth in the low single digits, with commercial loans up 5–6%, more than offsetting an anticipated 2–3% decline in auto balances as that market normalizes after years of unusually strong growth. While there is always deposit competition, we plan to continue to grow retail and commercial deposits by focusing on value-added service rather than rate. We anticipate a net interest margin of 4.95–5.05%. This primarily reflects the full-year impact of 75 bps in Fed cuts in 2025, the 50 bps cuts widely anticipated for 2026, and the fact that rate cuts have an immediate impact on what we earn on cash and on our variable-rate commercial loans, both of which reprice faster than deposits.

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How is the expense base evolving in 2026 and beyond?

We anticipate expenses will decline slightly this year even as we continue to invest in people and technology. Digital First initiatives are starting to deliver measurable efficiencies, through automation, artificial intelligence, process simplification, and reduced manual workload. This is enabling our teams to focus on higher-value activities. For example, spending more time with clients on their financial planning or developing new and primary customer relationships. These benefits should expand through 2027 and 2028 as more operations become digitized.

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How will capital be deployed in 2026?

We ended 2025 in a strong position with a CET1 ratio of 13.97% and a tangible common equity ratio of 10.47%. With stable credit quality and solid capital generation, we will continue investing in organic loan growth and strategic initiatives that support our customers and communities. After funding loan growth, we will evaluate dividends and buybacks. Given our valuation, share repurchases remain an effective use of capital. Consistent with this approach, in late January 2026 the Board of Directors increased the quarterly dividend 17% to \$0.35 per share and authorized a new \$200 million share repurchase plan, supplementing the \$38.1 million remaining at December 31, 2025 from the prior program.

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What's your "Big Picture" outlook for 2026?

The speed of communication and geopolitical events have made everybody increasingly uncertain about everything. But there are some things I know for sure. The independence of the U.S. Federal Reserve is critical to maintaining confidence in the financial system. There has been a paradigm shift in the Puerto Rico economy for the better. We might have normal up and down cycles but we are a long way from returning to the years of recession prior to the pandemic. Just as we advise our customers to develop an operating and financial plan to achieve progress, we are doing the same thing. To sum up, we are well-positioned for continued success in the coming years. As I tell our teams, we are shaping the future of banking in Puerto Rico every minute of every day.

#MoreThanReady

Forward Looking Statements

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