2022

INVESTOR PRESENTATION

Third Quarter

POPULAR®

Cautionary Note Regarding Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance, are based on the current expectations of Popular, Inc.'s (the "Corporation") management and, by their nature, involve risks, uncertainties, estimates and assumptions. Potential factors, some of which are beyond the Corporation's control, could cause actual results to differ materially from those expressed in, or implied by, such forward-looking statements. More information on the risks and important factors that could affect the Corporation's future results and financial condition is included in our Annual Report on Form 10-K for the year ended December 31, 2021 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2022, June 30, 2022 and September 2022 as filed with the Securities and Exchange Commission. Our filings are available on the Corporation's website (www.popular.com) and on the Securities and Exchange Commission website (www.sec.gov). The Corporation assumes no obligation to update or revise any forward-looking statements which speak as of their respective dates.

Q3 2022 Highlights

Earnings	• Net income of $422 million; excluding the impact of the Evertec transactions, net income was $196 million • Net interest margin: Popular, Inc. 3.32%, BPPR 3.27%
Credit Metrics	• NPLs decreased $25 million QoQ; NPL ratio at 1.4% vs. 1.6% in Q2 2022 • NCO ratio at 0.24% compared to 0.08% the previous quarter • ACL-to-NPL ratio at 155% vs. 143% in Q2 2022
Capital	• Common Equity Tier 1 Capital ratio of 16.0% • Tangible book value per share of $38.69 compared to $46.18 in Q2 2022; primarily due to unrealized losses on debt securities and shares repurchased during the period
Recent Events	• Acquired key customer channels from Evertec, amended commercial contracts and subsequently sold the entire ownership stake in Evertec. The transactions resulted in an after-tax gain of $227 million • Completed the previously announced $400 million Accelerated Share Repurchase Agreement (ASR); total shares repurchased were 5.1 million at an average price of $78.94 • Entered into an additional ASR agreement to repurchase an aggregate of $231 million of common stock expected to be completed no later than Q4 2022 • P.R. and Florida were impacted by hurricanes Fiona and Ian, respectively; impact to Popular's operations and clients was limited • In October, transferred $6.5 billion in U.S. Treasury securities with accumulated unrealized losses of $873 million from available-for-sale to held-to-maturity portfolio to reduce the impact on tangible capital to the increases in interest rates going forward

Business Highlights

BPPR Customer Engagement

- Total customers at 1.97 million in Q3 2022, an increase of 8,000 from Q2 2022 and 22,000 higher than Q3 2021
- 1.1 million customers or 56% of our total customers are active online users[1]
- Deposits captured through digital channels were 64% in Q3 2022, flat QoQ

Business Metrics

Popular, Inc.:

- Loan growth for the quarter was $1.2 billion ($807 million in P.R. and $346 million in the U.S.)

BPPR:

- Commercial loans increased $489 million or 6% from Q2 2022
- Auto and lease financing portfolio increased $97 million or 2% from Q2 2022
- Mortgage originations were 36% lower than Q3 2021
- Credit and debit card sales (in dollars) were 1% higher than Q3 2021
- P.R. public funds[2] at $17.5[3] billion as of September 2022, an increase of $392 million from Q2 2022
- Deposits, excluding P.R. public funds, decreased $755 million
- Total deposit cost increased 20 basis points QoQ to 0.34%

Popular Bank:

- Commercial loans increased $332 million or 5% from Q2 2022
- Total deposit cost increased 25 basis points QoQ to 0.67%

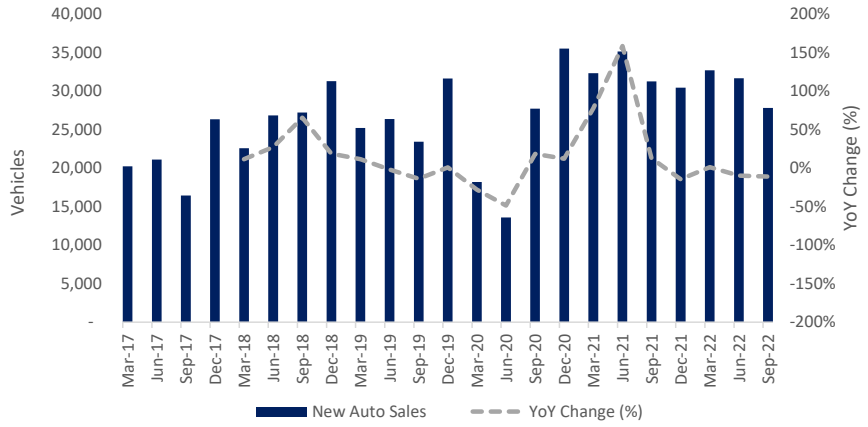
[1] *Customers who have logged on to Popular's web and/or mobile platform in the past 30 days*
[2] *P.R. public funds exclude $727 million in deposits managed by the Corporation's Fiduciary Services Division, where it acts as custodian or escrow agent*
[3] *Includes $1.4 billion transferred out of BPPR at the beginning of October*

Puerto Rico – Key Indicators

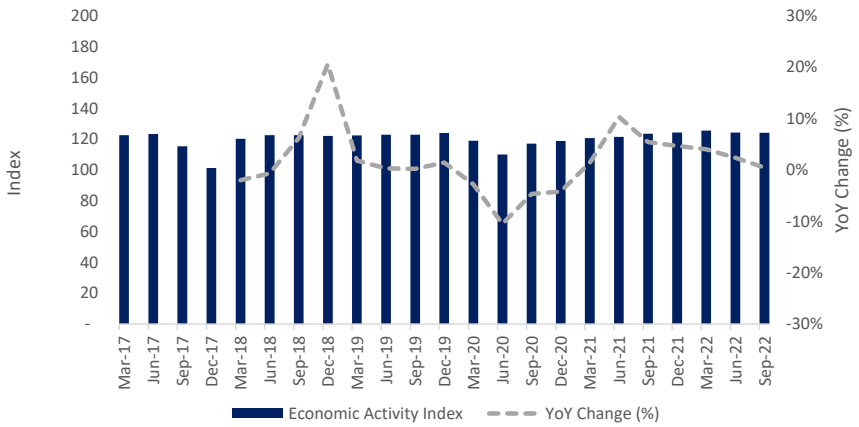
Economy

- The Puerto Rico Economic Activity Index in August 2022 was flat versus June 2022
- Employment continues to be strong, and the unemployment rate continues at decades lows
- New auto sales decreased 12% on a quarter over quarter basis, but continue above pre-pandemic levels

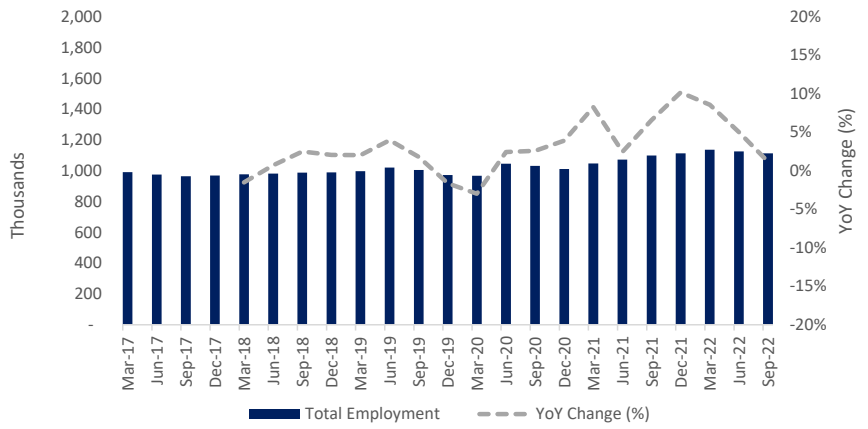
Quarterly New Auto Sales[1]



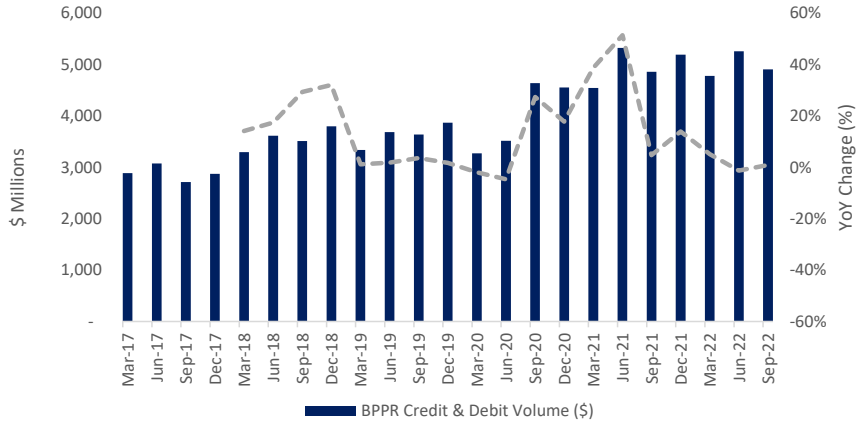
Economic Activity Index[2]



Total Employment[3]



Quarterly BPPR Credit & Debit Volume ($)[4]



[1] Source: United Automobile Importers Group (based on units) as of September 2022; [2] Source: Puerto Rico Economic Development Bank, as of August 2022; [3] Source: U.S. Bureau of Labor Statistics (Seasonally Adjusted) as of August 2022; [4] Credit and debit card sales pertain to BPPR customers only as of September 2022

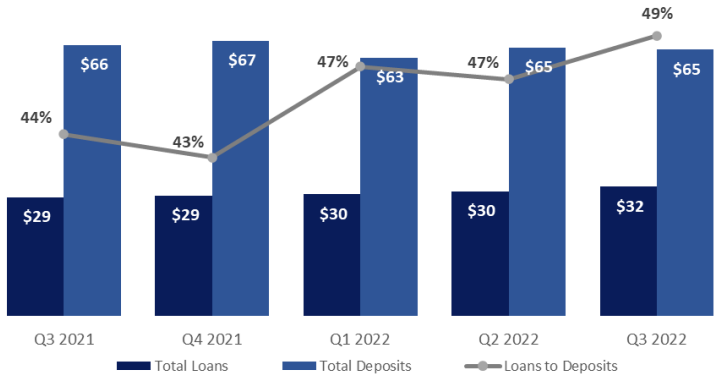
Financial Summary

(Unaudited) *($ in thousands)*	Q3 2022	Q2 2022	Variance
Net interest income	$ 579,619	$ 533,862	$ 45,757
Service charges on deposits	40,006	41,809	(1,803)
Other service fees	86,402	81,451	4,951
Mortgage banking activities	9,448	13,575	(4,127)
Other non-interest income	290,638	20,576	270,062
Gross revenues	1,006,113	691,273	314,840
Provision for credit losses	39,637	9,362	30,275
Net revenues	966,476	681,911	284,565
Personnel costs	193,843	168,788	25,055
Net occupancy expenses	27,420	26,214	1,206
Equipment expenses	26,626	25,088	1,538
Programming, processing and other technology services	59,431	73,305	(13,874)
Other professional fees	52,790	41,567	11,223
Business promotion	24,348	21,353	2,995
Other real estate owned (OREO) income	(2,444)	(7,806)	5,362
Goodwill impairment charge	9,000	-	9,000
Other operating expenses	85,081	57,769	27,312
Total operating expenses	476,095	406,278	69,817
Income before income tax	490,381	275,633	214,748
Income tax expense	67,986	64,212	3,774
Net income	$ 422,395	$ 211,421	$ 210,974
EPS	$ 5.71	$ 2.77	$ 2.94
ROTE	31.86%	16.70%	15.16%

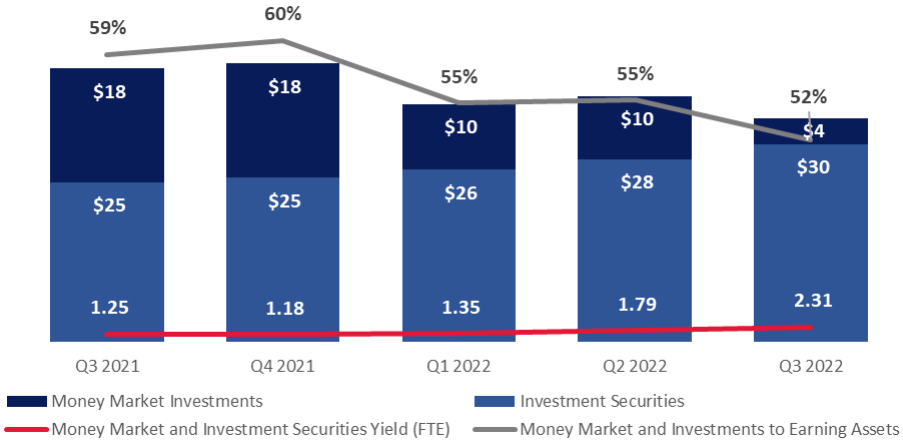
Net Interest Margin Dynamics

- Net interest margin at 3.32%; FTE[1] net interest margin at 3.71%, an increase of 26 basis points
- Money market and investment securities to earning assets ratio at 52%
- FTE loan yield increased 25 basis points QoQ to 6.39%
- Total deposit cost at 0.38%, 21 basis points higher than Q2 2022

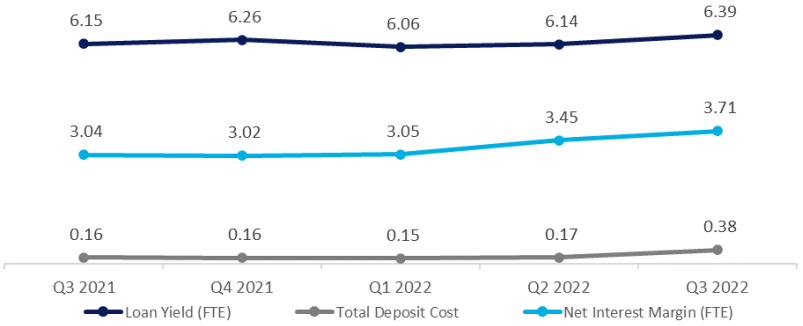
Total Loans and Deposits ($ in billions)[2]



Money Market and Investment Securities ($ in billions)[2]



Loan Yields, Deposit Cost and NIM (FTE)



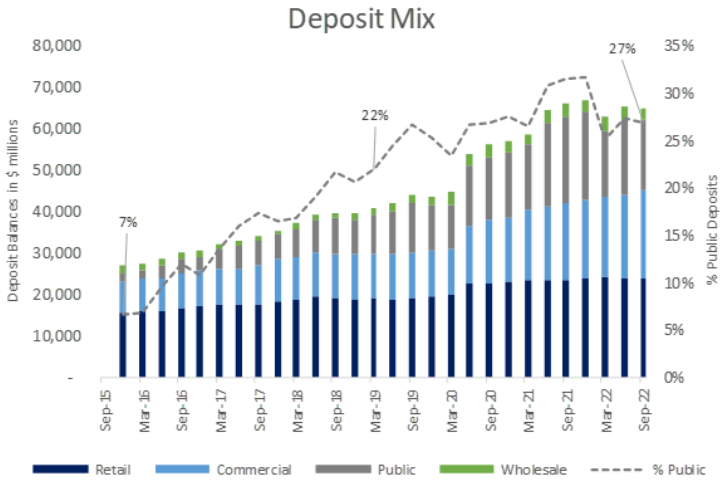
[1] FTE stands for fully taxable-equivalent basis. Represents a non-GAAP financial measure. See the Corporation's earnings press release, Form 10Q and Form 10K filed with the Securities and Exchange Commission for the applicable periods for a GAAP to non-GAAP reconciliation

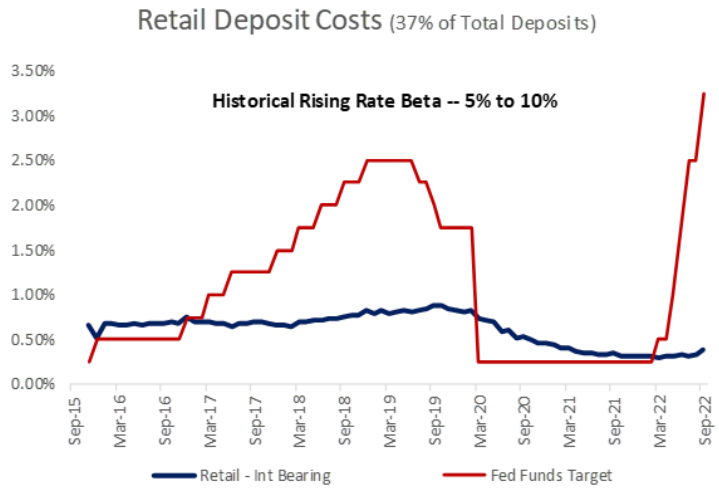
[2] Balances are at end of period

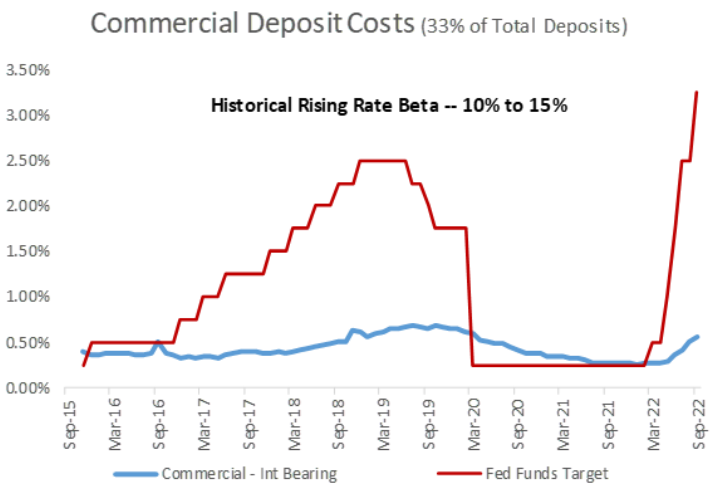
Differences due to rounding

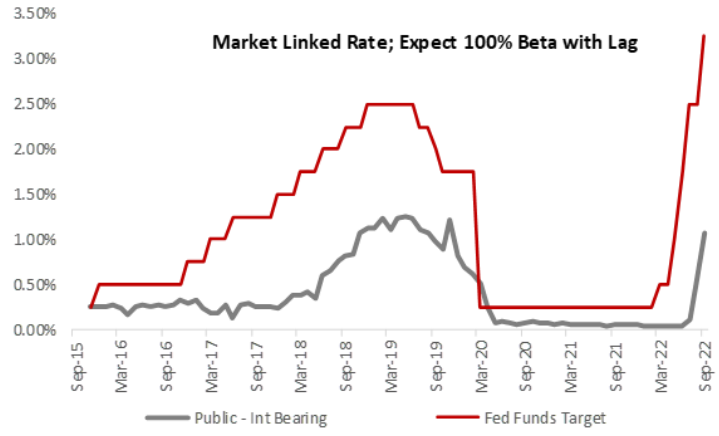
Deposit Mix and Historical Betas

- Deposit mix has shifted in recent years; P.R. public sector deposits now account for 27% of total deposits
- Retail and commercial betas have historically been low, but they now represent a lower proportion of total deposits
- Public sector betas are expected to increase as the lagged effects of short-term rate hikes are incorporated in the pricing
- Expect public sector deposit costs to increase approximately 150 basis points in Q4 2022





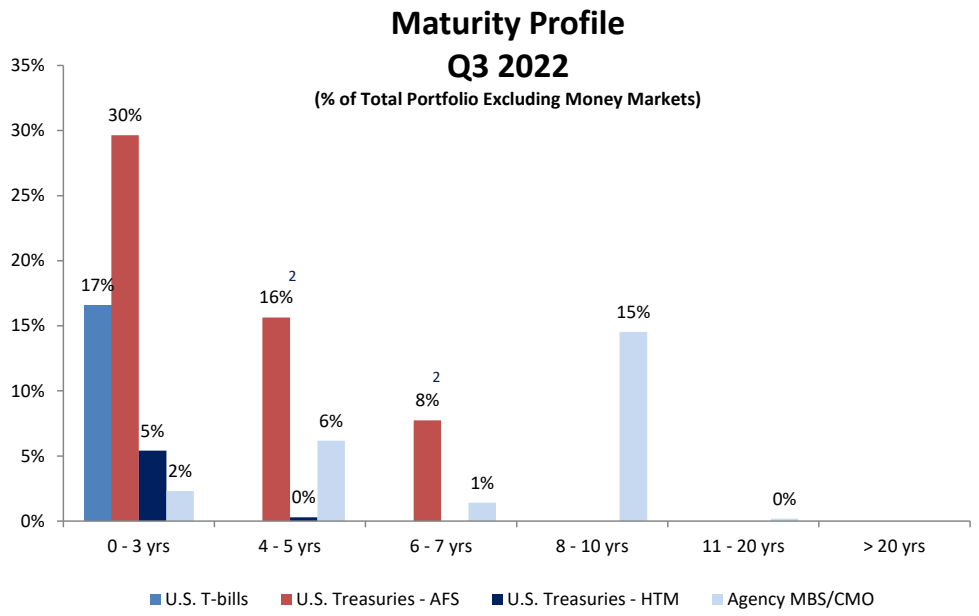




Investment Portfolio

- Conservative investment portfolio, with the majority invested in short to intermediate U.S. Treasuries, which are tax exempt for P.R. corporations
- Rapid rise in interest rates increased unrealized losses quarter-over-quarter; expect to fully recover these unrealized losses as the bonds approach maturity
- In October, transferred $6.5 billion of U.S. Treasuries in the 4-6 years maturity range from Available for Sale ("AFS") to Held To Maturity ("HTM"), to reduce fluctuations in tangible book value going forward
  - At the time of transfer, the positions had an unrealized loss of $873 million, which will be amortized (back into capital) throughout their remaining life at a rate of approximately 5% per quarter through 2026
  - The yield on the transferred securities remains the same and no losses were recognized as a result of this transfer

	Q3 2022					Variance to Q2 2002	
Description	Amortized Cost	% of Portfolio	Book Value	Gain / (Loss)	Maturity [1]	Amortized Cost	Gain / (Loss)
Money Markets	$3,975	10.7%	$3,975	$0	-	($5,712)	$0
U.S. T-bills	$5,462	14.7%	$5,462	$0	0.1	$3,441	$0
U.S. Treasuries - AFS	$17,516	47.3%	$16,060	($1,456)	3.2	($306)	($471)
U.S. Treasuries - HTM	$1,882	5.1%	$1,882	$0	2.0	$293	$0
Agency MBS/CMO	$8,124	21.9%	$6,772	($1,352)	7.6	($266)	($403)
Other	$73	0.2%	$73	($0)	18.6	($3)	($0)
Total	$37,032	100.0%	$34,223	($2,808)	3.3	($2,553)	($874)

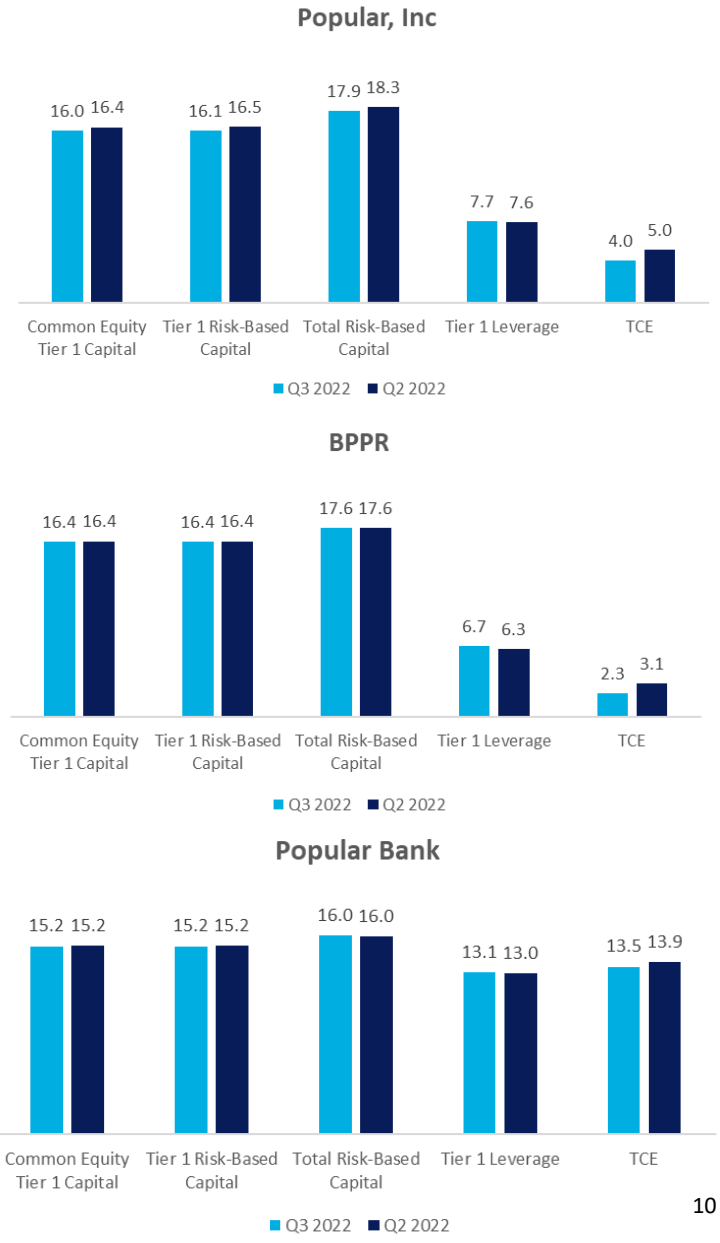


[1] *Maturity expressed in years; In the case of mortgage-backed securities and CMO's, it represents the weighted average life of the bonds assuming market consensus prepayment speeds*
[2] *$6.5 billion in intermediate term U.S. Treasury securities were transferred to HTM in October*
Dollars in millions
Differences due to rounding

Capital

- Robust regulatory capital levels
- Common Equity Tier 1 of 16.0%
- Leverage ratio of 7.7% impacted by the high proportion of zero-risk weighted assets on the balance sheet, which represented 42% of total assets
- Q3-2022 capital actions:
  - Acquired key customer channels from Evertec, amended commercial contracts and subsequently sold the entire ownership stake in Evertec
  - Completed the previously announced $400 million Accelerated Share Repurchase Agreement (ASR); total shares repurchased were 5.1 million at an average price of $78.94
  - Entered into an additional ASR agreement to repurchase an aggregate of $231 million of common stock expected to be completed no later than Q4 2022
- TCE[1] at 4.0% compared to 5.0% in Q2 2022; BPPR at 2.3%
- Tangible book value per share of $38.69 compared to $46.18 in Q2 2022; primarily due to unrealized losses on debt securities and shares repurchased during the period

Capital Ratios



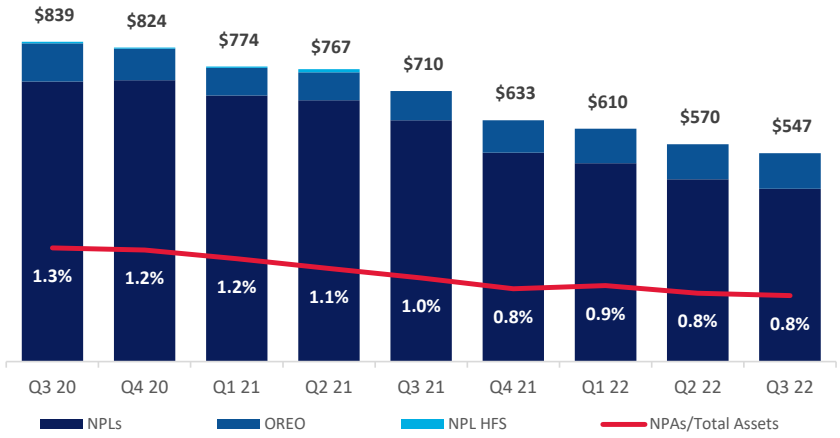
Note: Current period ratios are estimated

[1] *TCE is defined as the ratio of tangible common equity to tangible assets*

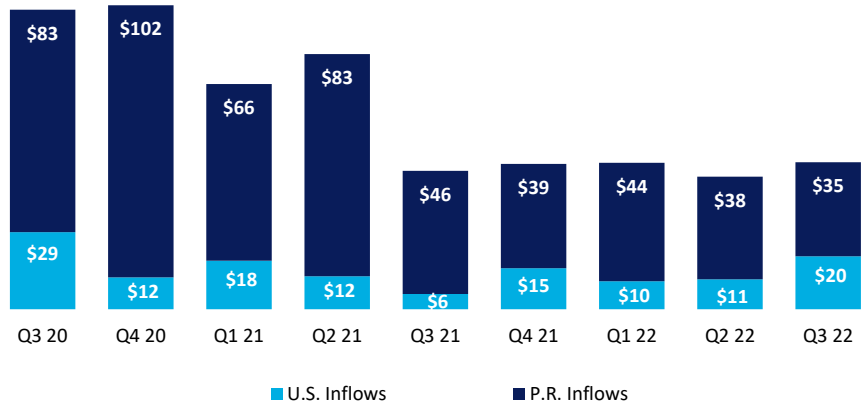
Non – Performing Assets

- NPAs and NPLs decreased by $23 million and $25 million QoQ, respectively
  - NPL inflows increased by $6 million QoQ, driven by an $11 million U.S. healthcare relationship
  - P.R. NPLs at $410 million, or 1.8% of loans, down by $35 million, driven by lower mortgage and commercial NPLs, offset in part by higher consumer NPLs
  - U.S. NPLs at $43 million, or 0.5% of loans, up by $10 million QoQ, driven by the U.S. healthcare relationship

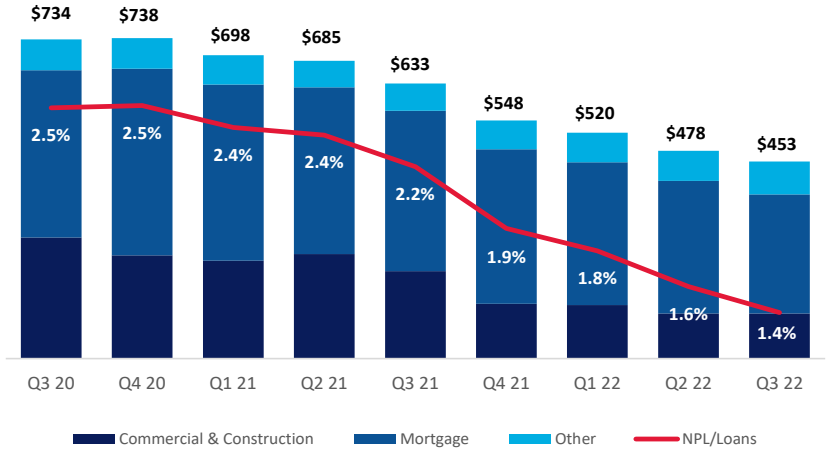
Non-Performing Assets*



Total NPL Inflows*



Non-Performing Loans*



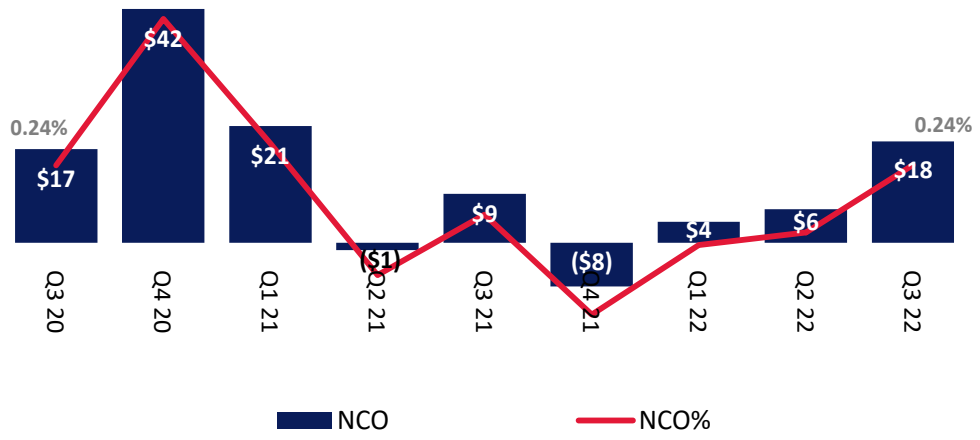
*Dollars in millions
Differences due to rounding

NCOs and Allowance for Credit Losses

- NCOs amounted to $18 million, increasing by $12 million QoQ
  - BPPR's NCOs at $18 million, increasing by $13 million QoQ, driven by higher auto loan NCOs
  - PB's NCOs remained flat QoQ
- NCO ratio at 0.24% vs. 0.08% in Q2 2022
- ACL at $703 million, increasing by $21 million from the previous quarter, driven by higher loan volumes, changes in credit quality, and an $8 million specific reserve recorded for a PB healthcare NPL inflow
- ACL-to-Loans ratio at 2.23% vs. 2.24% in Q2 2022
- ACL-to-NPLs at 155% vs. 143% in Q2 2022

NCOs and NCO-to-Loan Ratio

($ in millions)



($ in millions)	Balance 12/31/21	Build (Release)	Balance 03/31/22	Build (Release)	Balance 06/30/22	Build (Release)	Balance 09/30/22	ACL/Loan 09/30/22
Commercial	$ 222	$ (11)	$ 211	$ 5	$ 217	$ 20	$ 236	1.46%
Mortgage	154	(5)	149	(1)	148	(10)	139	1.89%
Leases	18	1	18	1	19	1	20	1.29%
Consumer:								
Credit Cards	43	0	44	2	45	8	53	5.38%
Personal Loans	88	0	88	10	98	10	108	5.92%
Auto	154	(2)	152	(13)	139	(7)	132	3.75%
Other	16	(0)	15	(0)	15	(0)	15	10.47%
Total Consumer	301	(2)	299	(1)	298	11	309	4.76%
Total ACL	$ 695	$ (18)	$ 678	$ 4	$ 682	$ 21	$ 703	2.23%

Differences due to rounding

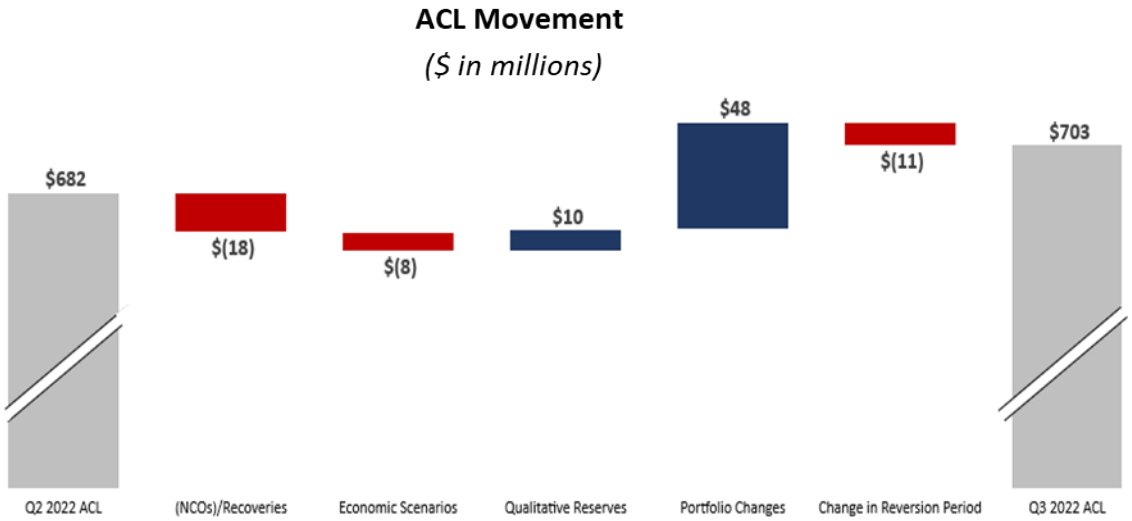
Allowance for Credit Losses – Q3 2022 Movement

ACL Movement:

- Moody's August 2022 vintage continues to show a positive economic scenario although 2022 GDP growth for the U.S. was revised downward
- Reduction in ACL due to continued strength in P.R. employment levels
- Qualitative Reserves and Portfolio Changes are mainly influenced by loan growth, a specific reserve for a commercial healthcare NPL and changes in credit quality
- Extended reversion period that applies to P.R. and U.S. CRE segments from 1yr to 3yrs

Economic Scenario:

- Baseline scenario is assigned the highest probability, followed by the S3 (pessimistic) scenario
- Reductions in the forecasted GDP growth for the U.S. reflect impact of recent Q2 2022 data update. P.R. Growth is influenced by updated fiscal assumptions
- Unemployment rate remained consistent QoQ with increases in 2023 due to tighter financial conditions and expected slow down in employment



Economic Activity			
U.S.			
Projections at:	Scenario Description	2022	2023
2Q22	Baseline	2.8%	2.7%
	S1 - Stronger Growth	3.3%	4.6%
	S3 - Recession	1.7%	-1.3%
3Q22	Baseline	1.6%	1.5%
	S1 - Stronger Growth	1.9%	4.2%
	S3 - Recession	1.5%	-1.9%
P.R.			
2Q22	Baseline	2.8%	2.7%
	S1 - Stronger Growth	3.1%	4.0%
	S3 - Recession	2.0%	0.1%
3Q22	Baseline	3.1%	2.2%
	S1 - Stronger Growth	3.3%	4.0%
	S3 - Recession	3.0%	-0.1%

Unemployment Rates (UR)		
U.S.		
Projections at:	2022	2023
2Q22 Baseline	3.5%	3.4%
S1	3.3%	2.9%
S3	4.8%	7.6%
3Q22 Baseline	3.6%	3.9%
S1	3.6%	3.3%
S3	4.2%	7.3%
P.R.		
2Q22 Baseline	6.9%	7.6%
S1	6.7%	7.1%
S3	7.7%	10.4%
3Q22 Baseline	6.6%	7.8%
S1	6.5%	7.4%
S3	6.9%	10.0%

Differences due to rounding

Driving Value

POPULAR

Franchise	• Market leader in Puerto Rico ▪ Well-positioned to take advantage of economic growth ▪ Focus on customer service supported by broad branch network ▪ Differentiated digital offering for retail and commercial customers ▪ Diversified fee income driven by unmatched product breadth ▪ Strong risk-adjusted loan margins driven by a well-diversified portfolio ▪ Substantial liquidity with strong deposit franchise • Mainland U.S. banking operation provides geographic diversification ▪ Commercial led strategy directed at small and medium sized businesses ▪ Branch footprint in South Florida and New York Metro ▪ National niche banking focused on homeowners' associations, healthcare and non-profit organizations
2022 Capital Actions	• Acquired key customer channels from Evertec, amended commercial contracts and subsequently sold the entire ownership stake in Evertec • Completed the previously announced $400 million ASR • Entered into an additional ASR agreement to repurchase an aggregate of $231 million of common stock expected to be completed no later than Q4 2022 • Increased quarterly common stock dividend to $0.55 per share from $0.45
ESG	• Our business provides a powerful platform to make a difference in the lives of our customers, colleagues, communities and shareholders • Following hurricane Fiona, provided immediate relief to affected communities including farmers and other small businesses, waived several fees for a limited time and leveraged employee emergency fund to assist impacted colleagues
Additional Value	• 15.8% investment in Banco BHD León, the second largest private bank in the Dominican Republic

2022

INVESTOR PRESENTATION

Third Quarter

Appendix

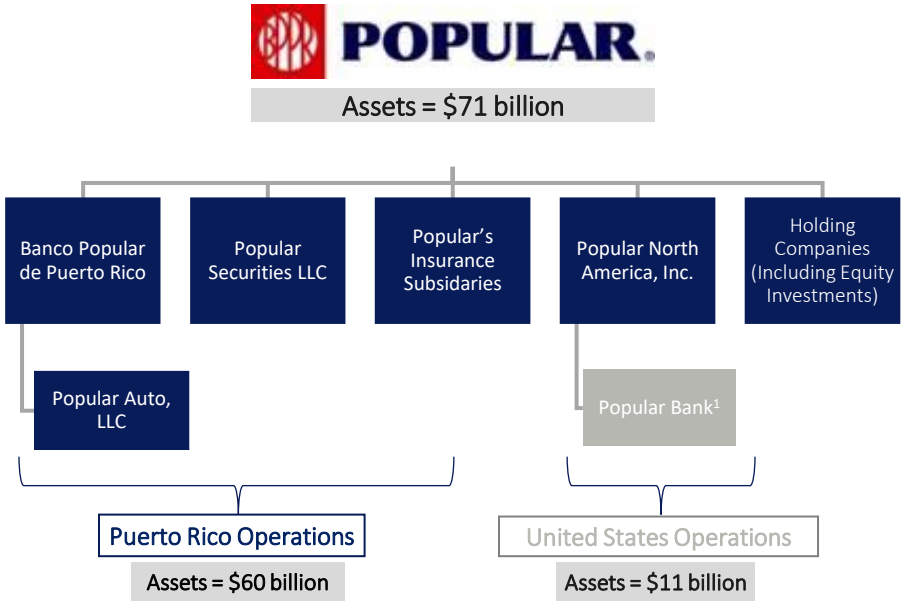
POPULAR

Corporate Structure – Popular Inc.

Franchise

Industry	Financial services
Headquarters	San Juan, Puerto Rico
Assets	$71 billion (among top 50 BHCs in the U.S.)
Loans	$32 billion
Deposits	$65 billion
Banking branches	158 in Puerto Rico, 39 in the U.S. (28 in New York and New Jersey and 11 in Florida) and 10 in the U.S. and British Virgin Islands
NASDAQ ticker symbol	BPOP
Market Cap	$5 billion

Summary Corporate Structure



Selected equity investments

Banco BHD León under Corporate segment

Banco BHD León

- Dominican Republic bank
- 15.84% stake
- 2021 net income of $179 million

Information as of September 30, 2022

[1] *Doing business as Popular*

Business Segments

(Unaudited)	BPPR			Popular U.S.		
($ in millions) **Financial Results**	**Q3 2022**	**Q2 2022**	**Variance**	**Q3 2022**	**Q2 2022**	**Variance**
Net interest income	$ 488	$ 448	$ 40	$ 99	$ 93	$ 6
Non-interest income	263	144	119	15	5	10
Gross revenues	751	592	159	114	98	16
Provision for credit losses (benefit)	30	9	21	10	1	9
Operating expenses	409	350	59	68	58	10
Income before income tax	312	233	79	36	39	(3)
Income tax expense	48	53	(5)	11	11	-
Net income	$264	$180	$84	$25	$28	$ (3)

($ in millions)						
Balance Sheet Highlights	**Q3 2022**	**Q2 2022**	**Variance**	**Q3 2022**	**Q2 2022**	**Variance**
Total assets	$59,641	$60,436	$ (795)	$11,106	$10,821	$ 285
Total loans	22,262	21,475	787	9,235	8,889	346
Total deposits	56,937	57,300	(363)	8,439	8,479	(40)

Asset Quality	**Q3 2022**	**Q2 2022**	**Variance**	**Q3 2022**	**Q2 2022**	**Variance**
Non-performing loans held-in-portfolio / Total loans held-in-portfolio	1.84%	2.07%	-0.23%	0.47%	0.37%	0.10%
Non-performing assets / Total assets	0.84%	0.89%	-0.05%	0.39%	0.32%	0.07%
Allowance for credit losses / Total loans held-in-portfolio	2.65%	2.70%	-0.05%	1.21%	1.14%	0.07%
Net interest margin	3.27%	3.02%	0.25%	3.84%	3.76%	0.08%

Differences due to rounding

P.R. Public Sector Exposure

The Corporation does not own any loans issued by the P.R. central government or its public corporations. As of September 30, 2022, our direct exposure to P.R. municipalities was $322 million, down by $30 million QoQ

Municipalities

Obligations of municipalities are backed by real and personal property taxes, municipal excise taxes, and/or a percentage of the sales and use tax

Indirect Exposure

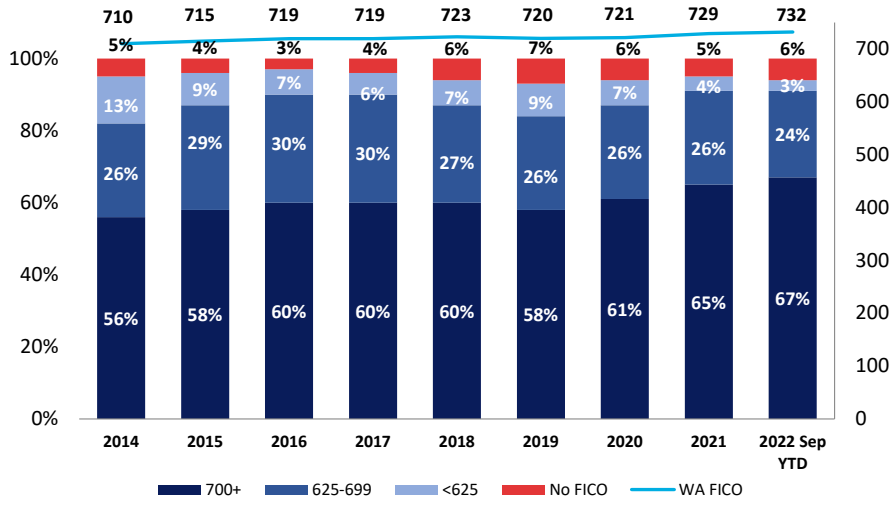
Indirect exposure includes loans or securities that are payable by non-governmental entities, but which carry a government guarantee to cover any shortfall in collateral in the event of borrower default. Majority are single-family mortgage related

Outstanding P.R. government exposure ($ in millions)	Loans	Securities	Total
Municipalities	$ 298	$ 25	$ 322
Indirect Exposure	$ 214	$ 42	$ 255

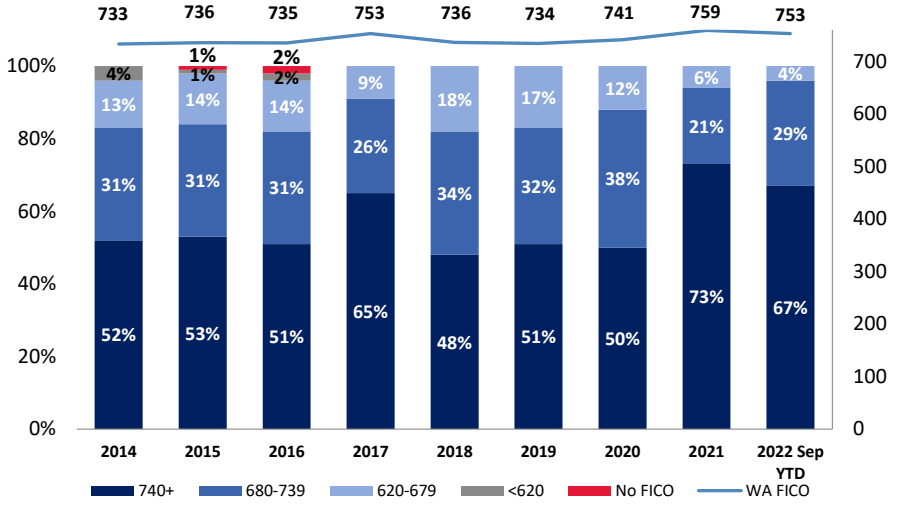
FICO Mix of Consumer Originations

POPULAR

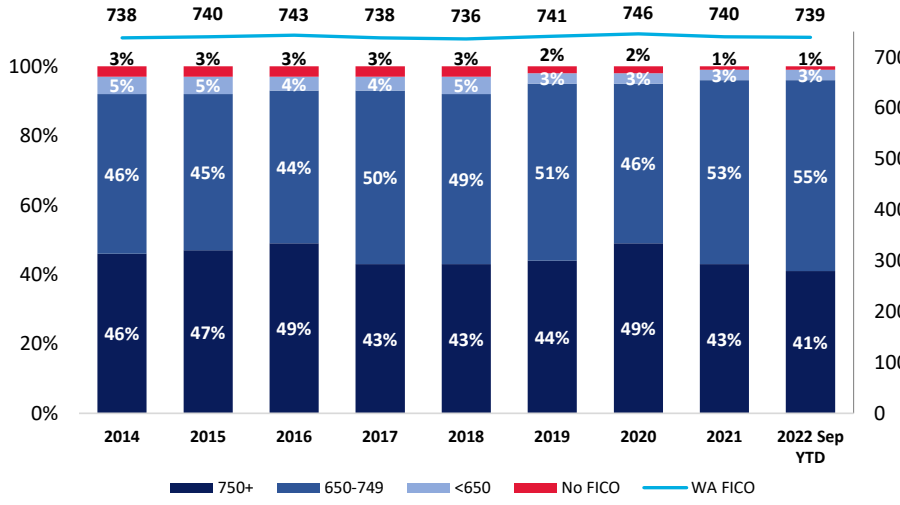
Auto Loans
FICO Mix of Originations (% of Approved Amount)



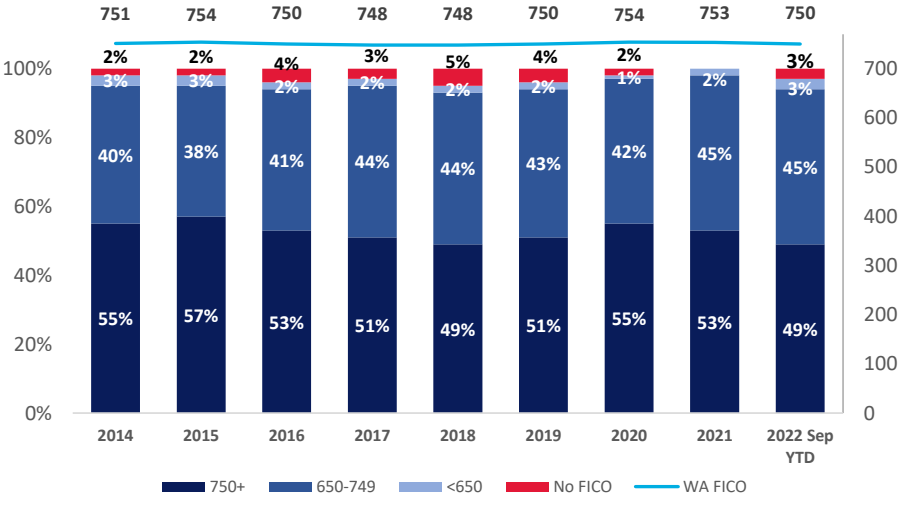
PR Mortgage Originations (Non-Conforming)
By Year and Original FICO (% of Mortgage Amount)



PR Unsecured Personal Installment Loans
FICO Mix of Originations (% of Approved Amount)

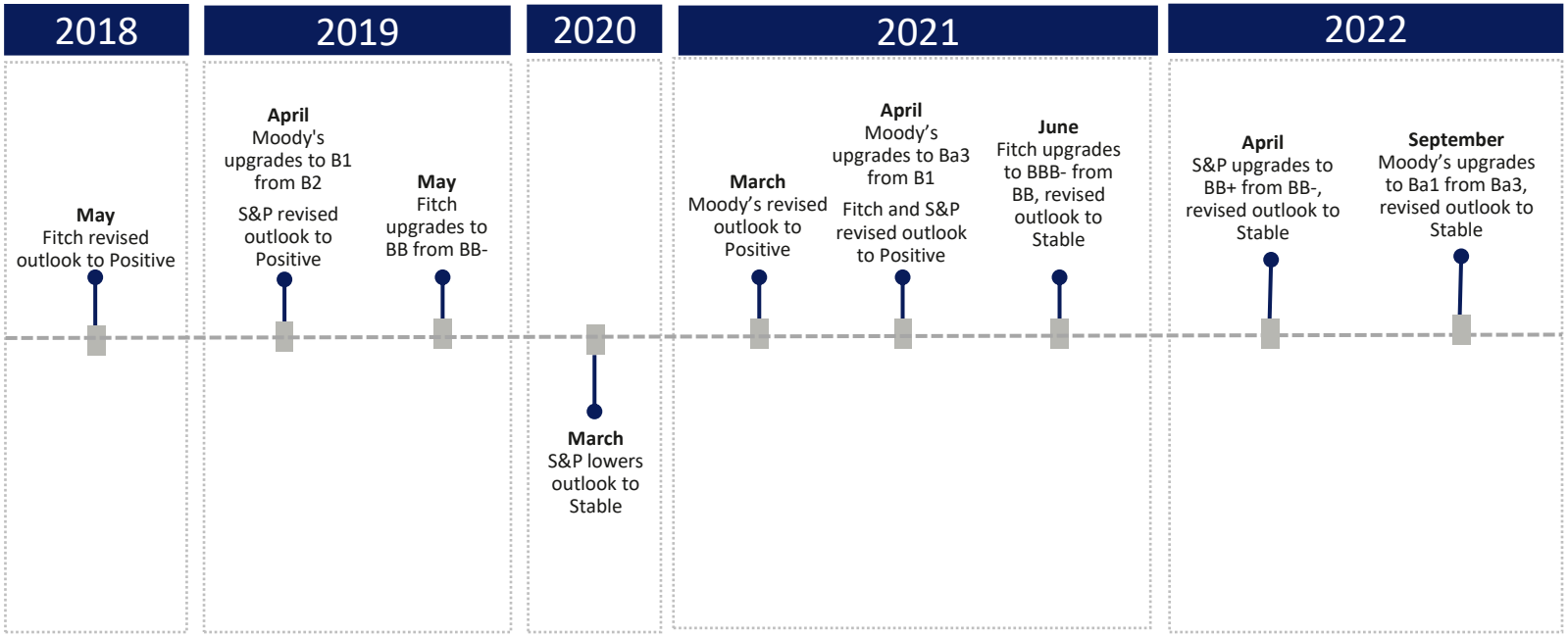


Credit Cards
FICO Mix of Originations (% of Approved Amount)



Popular Inc. Credit Ratings

Senior Unsecured Ratings		
Fitch	BBB-	Stable Outlook
S&P	BB+	Stable Outlook
Moody's	Ba1	Stable Outlook



2022

INVESTOR PRESENTATION

Third Quarter

POPULAR®