Investor Presentation

Second Quarter 2025

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, including without limitation those regarding Popular’s business, financial condition, results of operations and objectives, performance, earnings and expenses. These statements are not guarantees of future performance, are based on the current expectations of Popular, Inc.’s management and, by their nature, involve risks, uncertainties, estimates and assumptions. Potential factors, some of which are beyond our 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 our future results and financial condition is included in our Form 10-K for the year ended December 31, 2024, our Form 10-Q for the quarter ended March 31, 2025 and the Form 10-Q for the quarter ended June 30, 2025, to be filed with the Securities and Exchange Commission. Our filings are available on our website (www.popular.com) and on the Securities and Exchange Commission website (www.sec.gov). We assume no obligation to update or revise any forward-looking statements which speak as of their respective dates.

Q2 2025 Highlights

Financial Highlights

($ in millions, except per share information)

Income Statement	Q2 2025	Q1 2025	Change	Q2 2024
Net Income	$ 210	$ 178	$ 32	$ 178
Net Interest Margin (NIM)	3.49%	3.40%	0.09%	3.22%
Net Interest Margin FTE[1]	3.85%	3.73%	0.12%	3.48%
Total Deposit Costs	1.78%	1.83%	(0.05%)	2.10%
EPS	$ 3.09	$ 2.56	$ 0.53	$ 2.47
Financial Ratios				
ROA	1.11%	0.96%	0.15%	0.97%
ROTCE[2]	13.26%	11.36%	1.90%	11.77%
Ending Balances				
Loans Held in Portfolio	$ 38,185	$ 37,254	$ 931	$ 35,952
Total Assets	76,065	74,039	2,026	72,845
Total Deposits	67,217	65,819	1,398	65,531
Borrowings	1,414	1,090	324	1,047
Credit Quality				
Non-Performing Loans (NPLs)	$ 312	$ 314	$ (2)	$ 342
NPL Ratio	0.82%	0.84%	(0.02%)	0.96%
NCO Ratio	0.45%	0.53%	(0.08%)	0.61%
ACL-NPL Ratio	247%	243%	4%	214%
Capital				
Common Equity Tier 1	15.91%	16.11%	(0.20%)	16.48%
Tangible Book Value Per Share	$ 75.41	$ 72.02	$ 3.39	$ 62.71

Quarter Highlights

Highlights:

- Net interest income increased $26 million to $632 million
- NIM expanded 9 bps to 3.49%; fully taxable equivalent NIM expanded 12 bps to 3.85%
- Loans held in portfolio grew $931 million or 2.5%, driven by commercial and construction loans at both banks
- Total deposits increased $1.4 billion or 2.1%; excluding P.R. public deposits, customer deposits increased by $103 million
- Total deposit costs decreased 5 bps due to lower costs of P.R. public deposits in BPPR and deposits at Popular U.S.
- Improved credit quality:
  - NPLs decreased $2 million to $312 million; NPL Ratio at 0.82% vs. 0.84% in Q1
  - NCO Ratio of 0.45% vs. 0.53% in Q1
  - ACL-NPL Ratio of 247% vs. 243% in Q1
- Tangible book value per share increased $3.39 to $75.41
- Common Equity Tier 1 decreased 20 bps to 15.91%

Capital Actions:

- Repurchased $112.0 million in common stock at an average price of $98.54 per share
- On July 16, 2025, we announced:
  - a new common stock repurchase program of up to $500 million; as of July 15, 2025, approximately $32.8 million was still available under the 2024 repurchase program
  - an increase in our quarterly common stock dividend from $0.70 to $0.75 per share, commencing with the dividend payable in the fourth quarter of 2025, subject to the approval by our Board of Directors

See Slide 14 for footnotes
Differences due to rounding

Business Highlights

BPPR

($ in millions)	Q2 2025	Q1 2025	Change	Q2 2024
Loans Held in Portfolio	$ 26,774	$ 26,093	$ 681	$ 25,111
P.R. Public Deposits	20,918	19,622	1,296	19,722
Total Deposits	55,882	54,647	1,235	54,548
Borrowings	67	66	1	127
Net Interest Margin	3.68%	3.63%	0.05%	3.40%
Total Deposit Costs	1.52%	1.55%	(0.03%)	1.83%

Highlights:

- Loans held in portfolio increased $681 million:
  - commercial and construction loans increased $383 million
  - mortgage loans increased $158 million
  - auto loans and leases increased $76 million
  - personal loans increased $36 million
  - credit card balances increased $28 million
- NIM increased 5 bps to 3.68%:
  - investment securities yields increased 8 bps to 2.60%
  - loan yields decreased 3 bps to 7.86%
  - total deposit costs decreased 3 bps to 1.52%:
    - interest-bearing deposit costs decreased 4 bps
    - P.R. public deposit costs decreased 10 bps

Popular U.S.

($ in millions)	Q2 2025	Q1 2025	Change	Q2 2024
Loans Held in Portfolio	$ 11,380	$ 11,129	$ 251	$ 9,911
Total Deposits	11,946	11,953	(7)	10,018
Borrowings	754	431	323	428
Net Interest Margin	2.93%	2.74%	0.19%	3.01%
Total Deposit Costs	2.95%	3.09%	(0.14%)	2.55%

Highlights:

- Loans held in portfolio increased $251 million:
  - commercial and construction loans increased $251 million
  - mortgage loans increased $13 million
  - consumer loans decreased $13 million
- NIM increased 19 bps to 2.93%:
  - loan yields increased 14 bps to 6.00%
  - total deposit costs decreased 14 bps to 2.95%
- Borrowings increased $323 million due to short-term FHLB advances

Differences due to rounding

Financial Summary

Quarterly Results *(unaudited)*			
($ in thousands, except EPS)	**Q2 2025**	**Q1 2025**	**Variance**
Net interest income	$ 631,549	$ 605,597	$ 25,952
Provision for credit losses	48,941	64,081	(15,140)
Net interest income after provision for credit losses	**$ 582,608**	**$ 541,516**	**$ 41,092**
Banking fees	110,969	106,980	3,989
Asset management and insurance fees	28,379	26,582	1,797
Mortgage banking activities	4,872	3,689	1,183
Equity pickup and other income	24,257	14,810	9,447
Total non-interest income	**$ 168,477**	**$ 152,061**	**$ 16,416**
Total personnel costs	229,355	212,713	16,642
Net occupancy	29,140	27,218	1,922
Technology and software expenses	84,696	83,668	1,028
Transactional services	37,861	37,781	80
Professional fees	28,108	26,825	1,283
Business promotions	26,385	23,675	2,710
Other expenses	57,216	59,132	(1,916)
Total operating expenses	**$ 492,761**	**$ 471,012**	**$ 21,749**
Income before income tax	258,324	222,565	35,759
Income tax expense	47,884	45,063	2,821
Net income	**$ 210,440**	**$ 177,502**	**$ 32,938**
EPS	**$ 3.09**	**$ 2.56**	**$ 0.53**
ROTCE	**13.26%**	**11.36%**	**1.90%**

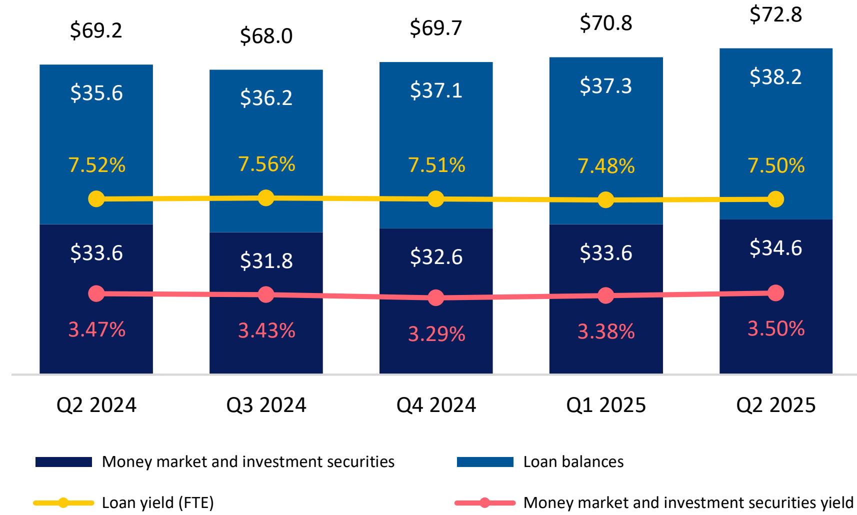
Differences due to rounding

Net Interest Income and NIM Dynamics

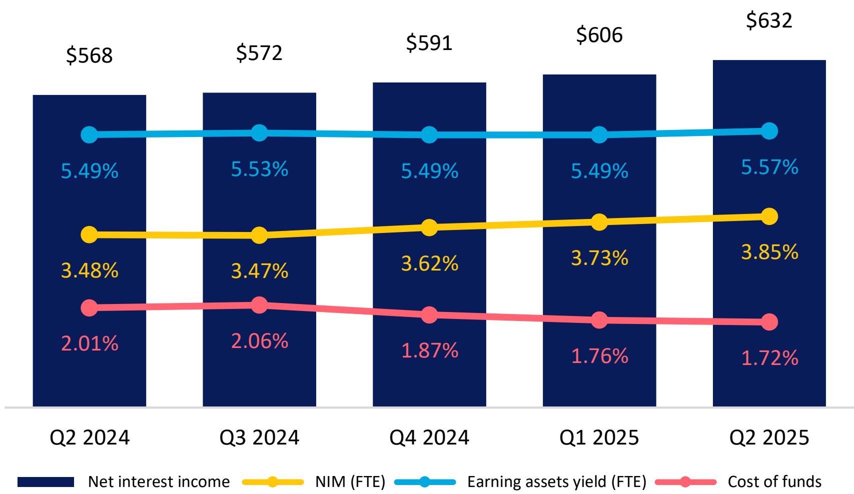
Quarter Highlights:

- Net interest income increased $26 million to $632 million
- Net interest margin increased 9 bps to 3.49%
- Net interest margin FTE of 3.85% increased 12 bps:
  - Earning assets yield FTE increased 8 bps to 5.57%
  - Loan yield FTE increased 2 bps to 7.50%
  - Total deposit costs decreased 5 bps to 1.78%
- Money market and investment securities increased $1.0 billion; represent 48% of earning assets
- Loans held in portfolio increased $931 million
- Deposits increased $1.4 billion. Excluding P.R. public deposits, customer deposits increased $103 million

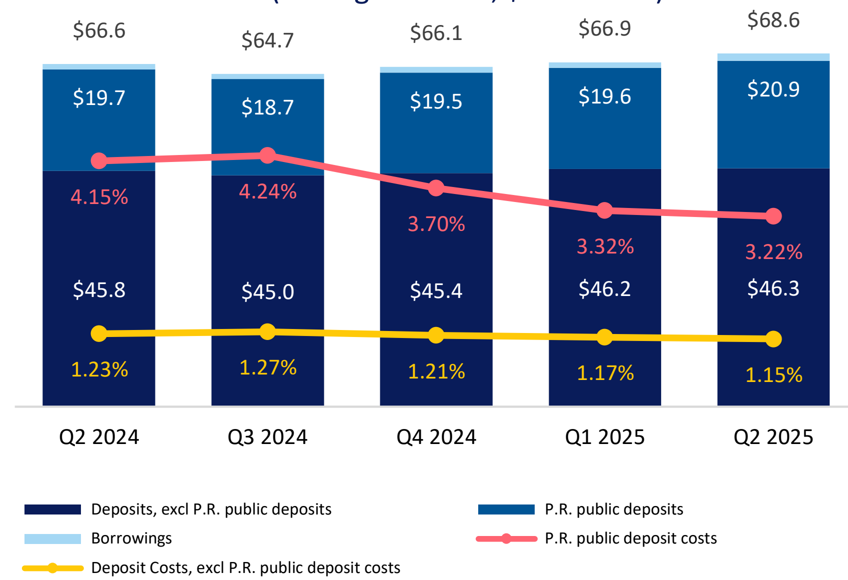
Earning Assets
(ending balances, $ in billions)[1]



Net Interest Income and NIM
($ in millions)



Sources of Funds
(ending balances, $ in billions)[1]



See Slide 14 for footnotes
Differences due to rounding

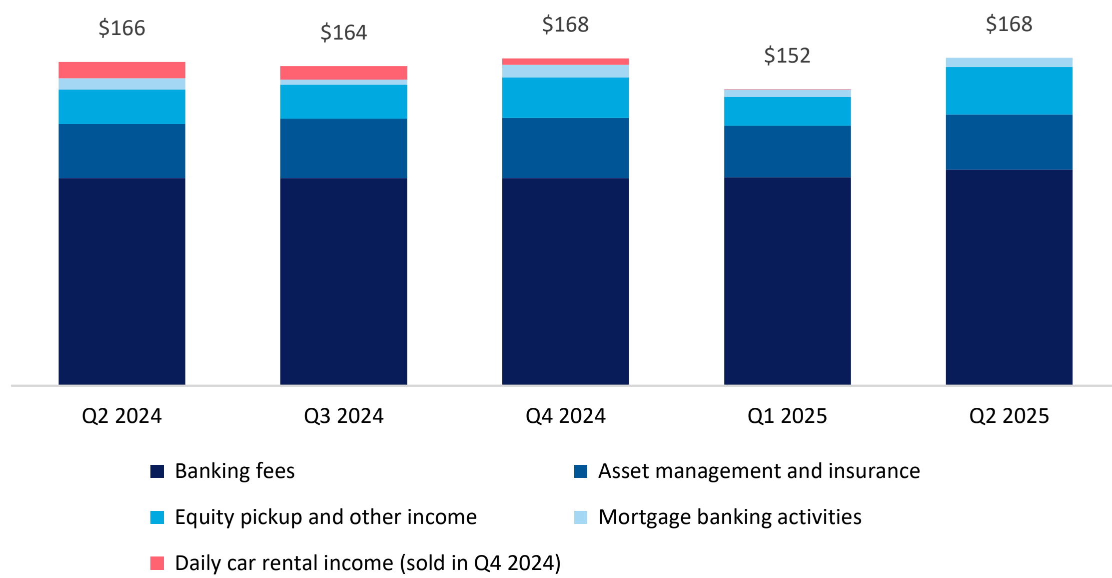
Non-Interest Income

Quarter Highlights:

- Non-interest income of $168.4 million, increased $16.3 million
- Banking fees higher by $4.0 million due to increased credit and debit card transactions
- Equity pickup and other income increased $9.4 million, including:
  - $2.6 million from equity method investments
  - $2.3 million related to a reimbursement from the IRS on excess interest paid
  - Positive fair value adjustment of $2.3 million for equity securities held for deferred benefit plans (which have an offsetting effect on personnel costs)

($ in millions)	Q2 2025	Q1 2025	Variance	Q2 2024	Change Q2 2025 vs Q1 2025	Change Q2 2025 vs Q2 2024
Service charges on deposits	$ 38.8	$ 39.1	$ (0.2)	$ 37.5	(1%)	3%
Debit card fees	27.9	26.4	1.5	27.2	6%	3%
Credit card fees	32.5	30.1	2.4	30.7	8%	6%
Other fees	11.7	11.4	0.4	11.1	3%	6%
Banking fees	$ 111.0	$ 107.0	$ 4.0	$ 106.5	4%	4%
Insurance fees	12.7	11.3	1.4	13.4	12%	(5%)
Brokerage and asset management fees	9.1	9.0	0.1	7.8	1%	15%
Trust fees	6.6	6.3	0.3	6.6	5%	0%
Asset management and insurance fees	$ 28.4	$ 26.6	$ 1.8	$ 27.8	7%	2%
Mortgage banking activities	4.9	3.7	1.2	5.7	32%	(15%)
Equity pickup and other income	24.2	14.8	9.4	26.2	63%	(8%)
Non-interest income	**$ 168.4**	**$ 152.1**	**$ 16.3**	**$ 166.3**	**11%**	**1%**

Non-Interest Income
($ in millions)



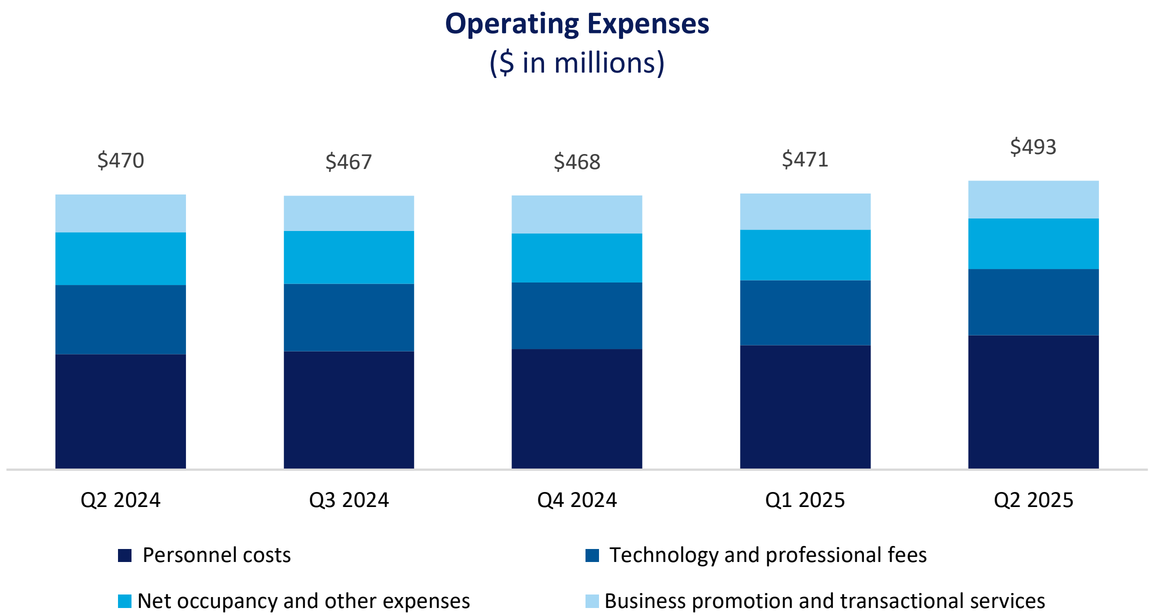
Differences due to rounding

Operating Expenses

Quarter Highlights:

- Operating expenses increased $21.7 million or 5% to $492.7 million, mainly due to higher personnel costs
  - Personnel costs increased by $16.6 million, including a $13.0 million accrual related to our profit-sharing plan

$ in millions	Q2 2025	Q1 2025	Variance	Q2 2024	Change Q2 2025 vs Q1 2025	Change Q2 2025 vs Q2 2024
Salaries	$ 132.8	$ 130.9	$ 1.8	$ 128.6	1%	3%
Commissions and incentives	40.6	38.0	2.6	30.6	7%	32%
Pension, postretirement and other[1]	43.1	43.8	(0.7)	38.2	(2%)	13%
Profit sharing	13.0	0.0	13.0	0.0	-	-
Total personnel costs	$ 229.4	$ 212.7	$ 16.6	$ 197.4	8%	16%
Technology and software	84.7	83.7	1.0	79.8	1%	6%
Transactional services	37.9	37.8	0.1	39.1	0%	(3%)
Professional fees	28.1	26.8	1.3	37.7	5%	(26%)
Net occupancy	29.1	27.2	1.9	27.7	7%	5%
Business promotion	26.4	23.7	2.7	25.4	11%	4%
Other expenses	57.2	59.2	(2.0)	62.4	(3%)	(8%)
Operating expenses	**$ 492.7**	**$ 471.0**	**$ 21.7**	**$ 469.6**	**5%**	**5%**



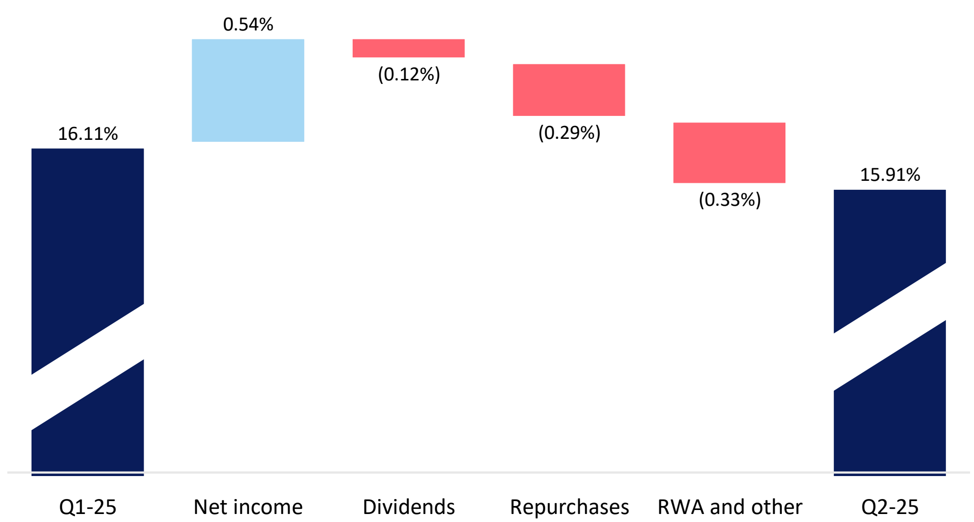
See Slide 14 for footnotes
Differences due to rounding

Capital

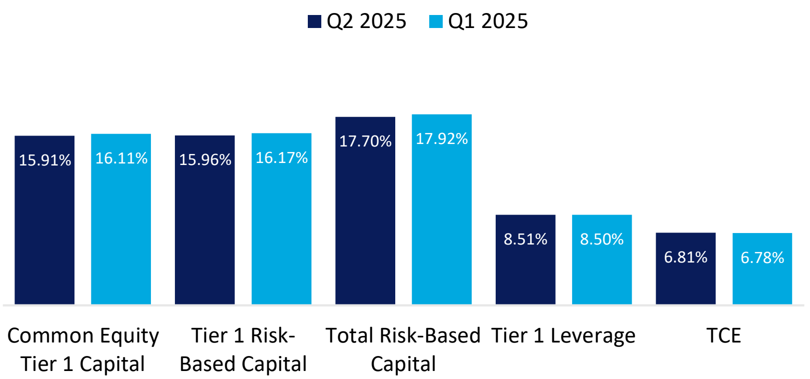
Quarter Highlights:

- Common Equity Tier 1 Ratio of 15.91% decreased 20 bps driven by loan growth and common stock repurchases
- TCE Ratio[1] of 6.81% vs. 6.78% in Q1 2025
- Tangible book value per share increased $3.39 to $75.41
- ROTCE of 13.26%
- Repurchased $112.0 million in common stock at an average price of $98.54 per share
- On July 16, 2025, we announced:
  - a new common stock repurchase program of up to $500 million; as of July 15, 2025, approximately $32.8 million was still available under the 2024 repurchase program; and
  - an increase in our quarterly common stock dividend from $0.70 to $0.75 per share, commencing with the dividend payable in the fourth quarter of 2025, subject to the approval by our Board of Directors

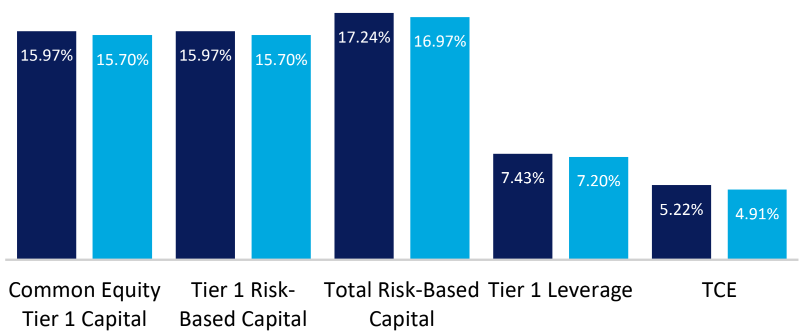
Common Equity Tier 1



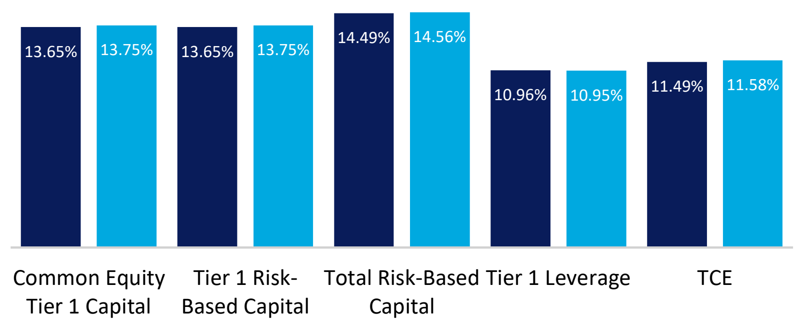
Popular, Inc.



BPPR



Popular U.S.



See Slide 14 for footnotes

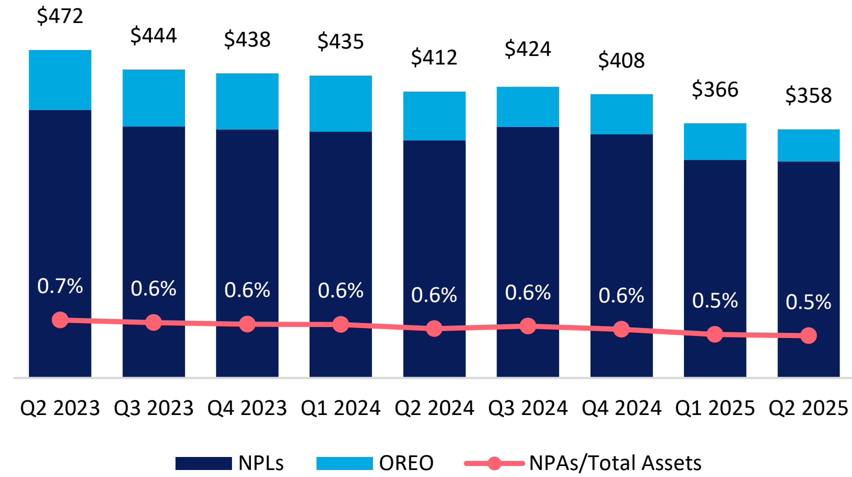
Note: Current period ratios are estimated

Non-Performing Assets

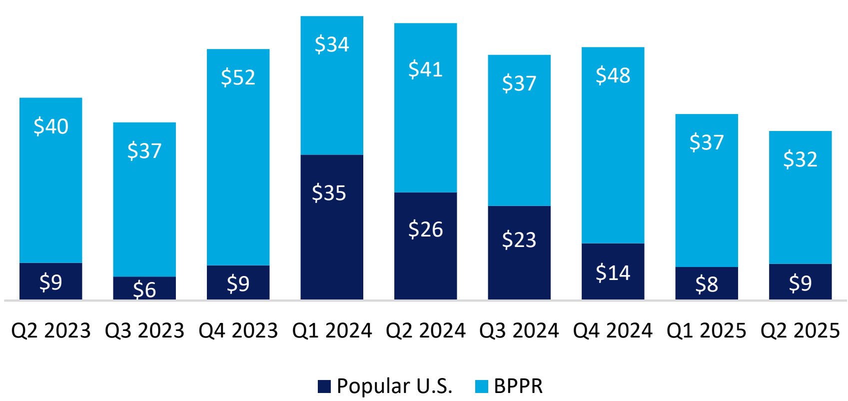
Quarter Highlights:

- Non-Performing Assets (NPAs) decreased $8 million
- Non-Performing Loans (NPLs) decreased $2 million
  - BPPR NPLs decreased $4 million to $258 million
  - Popular U.S. NPLs increased $2 million to $54 million
- NPL inflows decreased $4 million:
  - BPPR decreased $5 million, driven by the commercial portfolio
  - Popular U.S. increased $1 million

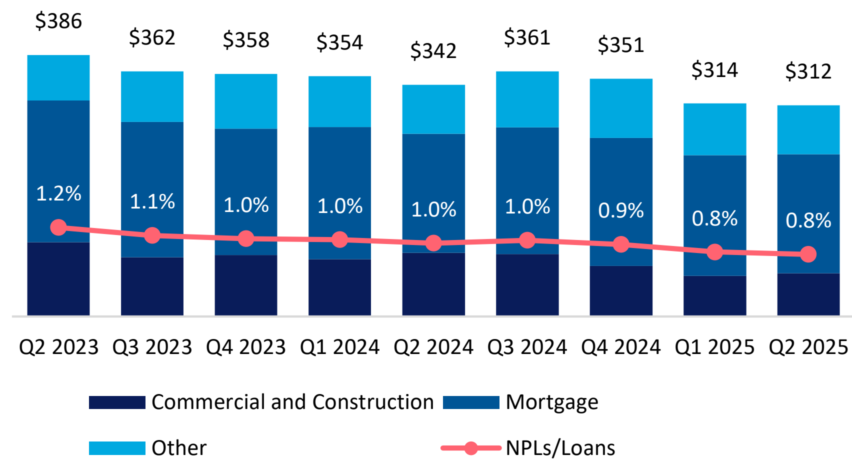
Non-Performing Assets
($ in millions)



NPL Inflows
($ in millions)



Non-Performing Loans
($ in millions)



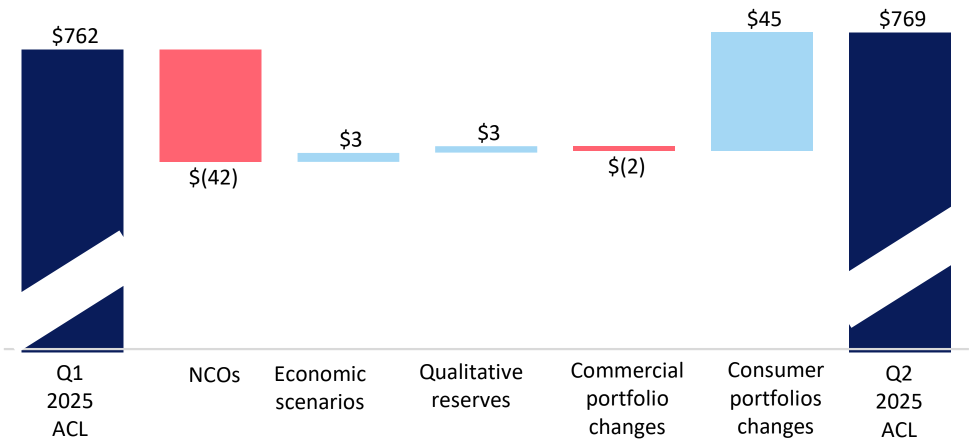
Differences due to rounding

NCOs and Allowance for Credit Losses

Quarter Highlights:

- NCOs at $42 million and NCO Ratio of 0.45%, decreased by $7 million and 8 bps, respectively; led by lower consumer NCOs at BPPR
- ACL-to-Loans Ratio at 2.02% vs. 2.05% in Q1 2025

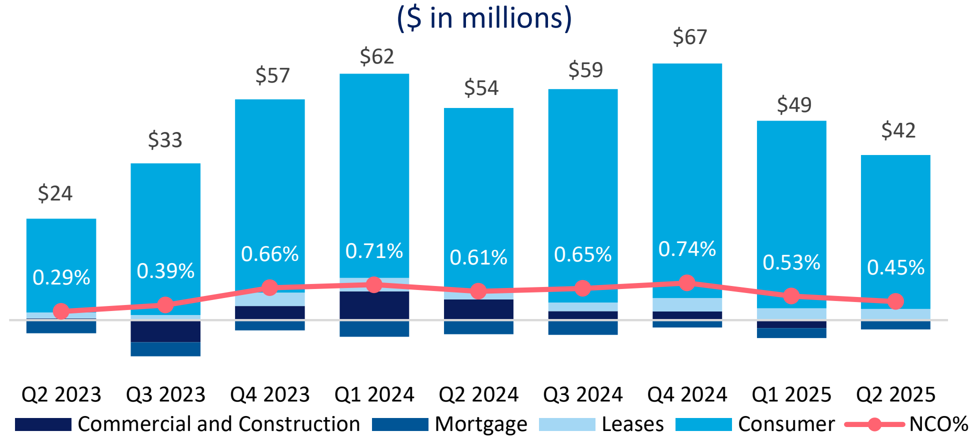
ACL Movement
($ in millions)



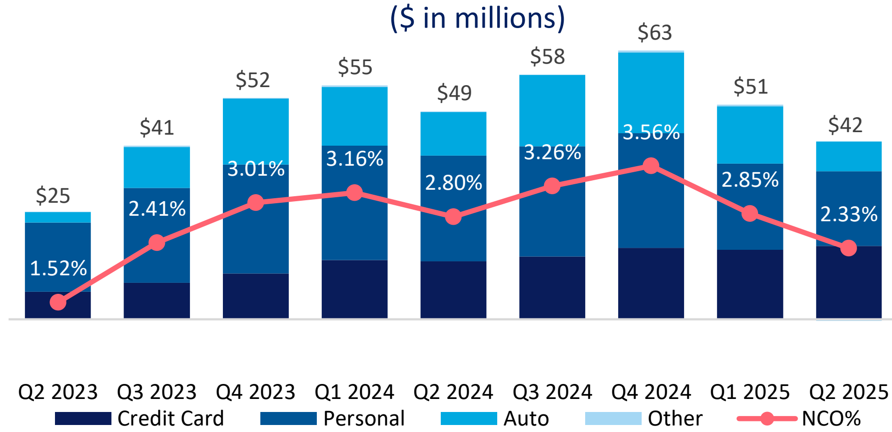
Allowance for Credit Losses
($ in millions)

Portfolios	Balance Q4 2024	Reserve Build (Release)	Balance Q1 2025	Reserve Build (Release)	Balance Q2 2025	ACL/Loan Q2 2025
Commercial	$ 271	$ 9	$ 279	$ (2)	$ 277	1.35%
Mortgage	82	2	84	1	85	1.01%
Leases	16	4	20	(0)	20	1.01%
Consumer:	376	2	379	9	387	5.38%
Credit Cards	*99*	*(3)*	*97*	*(4)*	*92*	*7.56%*
Personal Loans	*104*	*(1)*	*103*	*2*	*105*	*5.38%*
Auto	*166*	*6*	*172*	*10*	*182*	*4.72%*
Other	*7*	*0*	*7*	*1*	*8*	*4.60%*
Total ACL	$ 746	$ 16	$ 762	$ 7	$ 769	2.02%

NCOs and NCO-to-Loans Ratio
($ in millions)



Consumer NCOs by Loan Portfolio
($ in millions)



Differences due to rounding

Driving Value

Franchise	**Market leader in Puerto Rico** • Substantial capital and liquidity with diversified deposit base • Well-positioned to take advantage of market opportunities • Focused on customer service supported by broad branch network • Differentiated omnichannel experience • Diversified fee income • Strong risk-adjusted loan margins driven by a well-diversified portfolio **Mainland U.S. banking operation provides geographic diversification** • Commercial led strategy directed at small and medium sized businesses • National niche banking focused on homeowners' associations, healthcare and non-profit organizations • Branch footprint in South Florida and New York Metro
Transformation	We continue to transform our organization to ensure long-term success. Our company-wide, multi-year effort is driving changes by: • **Transforming our company:** Deliver sustainable profitable growth for our shareholders and invest in technology foundations to enable greater agility, innovation, security and performance • **Transforming customer opportunities**: Deepen customer relationships and grow share of wallet, delivered through a modern omnichannel banking experience • **Transforming our culture:** Increase employee performance and satisfaction with more agile work processes that reinforce Popular's values and desired behaviors
Capital Actions	• Repurchased $112.0 million in common stock at an average price of $98.54 per share • On July 16, 2025, we announced: – a new common stock repurchase program of up to $500 million; as of July 15, 2025, approximately $32.8 million was still available under the 2024 repurchase program – an increase in our quarterly common stock dividend from $0.70 to $0.75 per share, commencing with the dividend payable in the fourth quarter of 2025, subject to the approval by our Board of Directors

Guidance

	2025 Guidance (Market Dependent)		
	Original FY 2025 Guidance	**Q2 2025**	**Commentary for Q2 2025**
Net Interest Income	7%-9% increase for the year	Updated	Now expect **10%-11%** YoY growth driven by fixed asset repricing, loan growth and deposit balances
Non-Interest Income	$155 million - $160 million per quarter	Updated	Now expect **higher end** of guidance for the year based on YTD results and seasonal activity in Q4
NCOs	70-90 bps annualized	Updated	Now expect **45-65 bps** annualized due to credit performance YTD and stable outlook for remainder of the year
Operating Expenses	4% increase for the year	Updated	Now expect **4%-5%** for the year due to profit sharing and performance-based incentives
Effective Tax Rate	19%-21%	Updated	Now expect **18%-20%** due to higher tax exempt income
Loan Growth	3%-5% accelerating as the year progresses	Updated	**Reaffirm original guidance range of 3%-5%** based on YTD growth and expected repayments in Popular U.S.

Footnotes

Slide 3:

1- Fully taxable equivalent ("FTE") net interest margin represents a non-GAAP financial measure. See the Corporation's earnings press release, Form 10-Q and Form 10-K filed with the U.S. Securities and Exchange Commission for the applicable periods for the GAAP to non-GAAP reconciliation.

2- Return on average tangible common equity ("ROTCE") represents a non-GAAP financial measure. See table R in the Corporation's earnings press release for the reconciliation of GAAP to non-GAAP financial measures.

Slide 6:

1- Balances are as of end of period.

Slide 8:

1- Pension, postretirement and other combines "pension, postretirement and medical insurance" and "other personnel costs, including payroll taxes" as presented in the Consolidated Statement of Operations.

Slide 9:

1- TCE ratio is defined as the ratio of tangible common equity to tangible assets.

Investor Presentation

Second Quarter 2025

Appendix

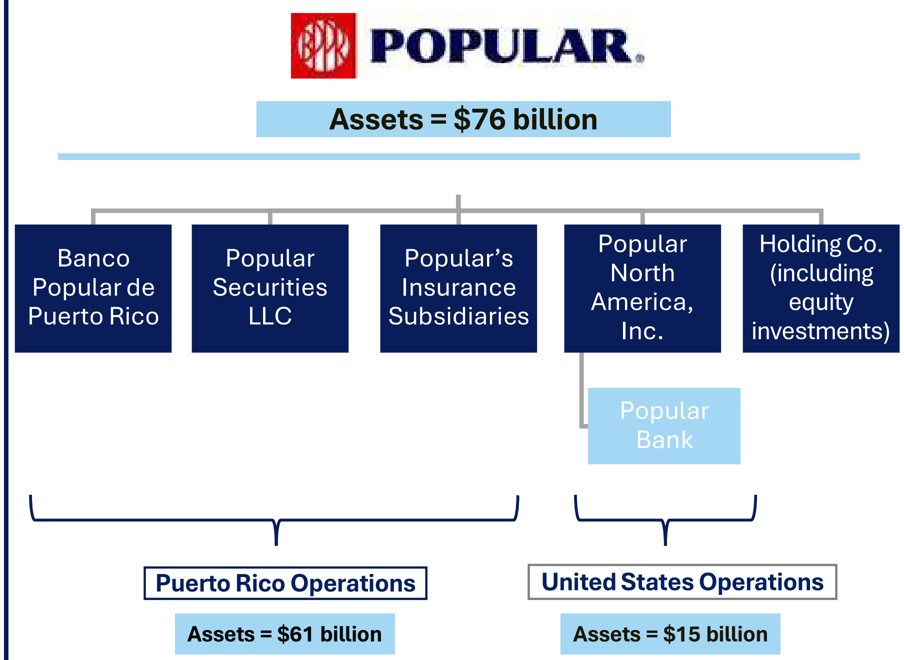
POPULAR®

Corporate Structure

Franchise

Industry	Financial Services
Headquarters	San Juan, Puerto Rico
Assets	$76 billion (among top 50 BHCs in the U.S.)
Loans	$38 billion
Deposits	$67 billion
Banking branches	153 in Puerto Rico, 40 in the U.S. (28 in New York and New Jersey and 12 in Florida) and 9 in the U.S. and British Virgin Islands
NASDAQ ticker symbol	BPOP
Market Cap	$7.5 billion

Summary Corporate Structure



Selected equity investments:
Banco BHD León under Corporate segment

- Dominican Republic bank
- 15.63% stake
- 2024 net income of $272 million

Q2 2025 vs. Q1 2025

Financial Results	BPPR			Popular U.S.		
(Unaudited) ($ in millions)	Q2 2025	Q1 2025	Variance	Q2 2025	Q1 2025	Variance
Net interest income	$ 538	$ 522	$ 16	$ 102	$ 93	$ 9
Provision for credit losses	42	54	(12)	6	11	(5)
Net interest income after provision for credit losses	**496**	**468**	**28**	**96**	**82**	**14**
Non-interest income	146	138	8	7	6	1
Operating expenses	**$ 422**	**$ 405**	**$ 17**	**$ 71**	**$ 66**	**$ 5**
Income before income tax	220	201	19	32	22	10
Income tax expense	35	35	-	9	7	2
Net income	**$ 185**	**$ 166**	**$ 19**	**$ 23**	**$ 15**	**$ 8**

Balance Sheet Highlights	BPPR			Popular U.S.		
(Unaudited) ($ in millions)	Q2 2025	Q1 2025	Variance	Q2 2025	Q1 2025	Variance
Total assets	$ 60,929	$ 59,289	$ 1,640	$ 14,865	$ 14,530	$ 335
Total loans HIP	26,774	26,093	681	11,380	11,129	251
Total deposits	55,882	54,647	1,235	11,946	11,953	(7)

Asset Quality	BPPR			Popular U.S.		
	Q2 2025	Q1 2025	Variance	Q2 2025	Q1 2025	Variance
Non-performing loans held-in-portfolio (HIP) / Total loans (HIP)	0.96%	1.00%	(0.04%)	0.47%	0.47%	0.00%
Non-performing assets / Total assets	0.50%	0.53%	(0.03%)	0.37%	0.36%	0.01%
Allowance for credit losses / Total loans (HIP)	2.53%	2.59%	(0.06%)	0.79%	0.77%	0.02%

Differences due to rounding

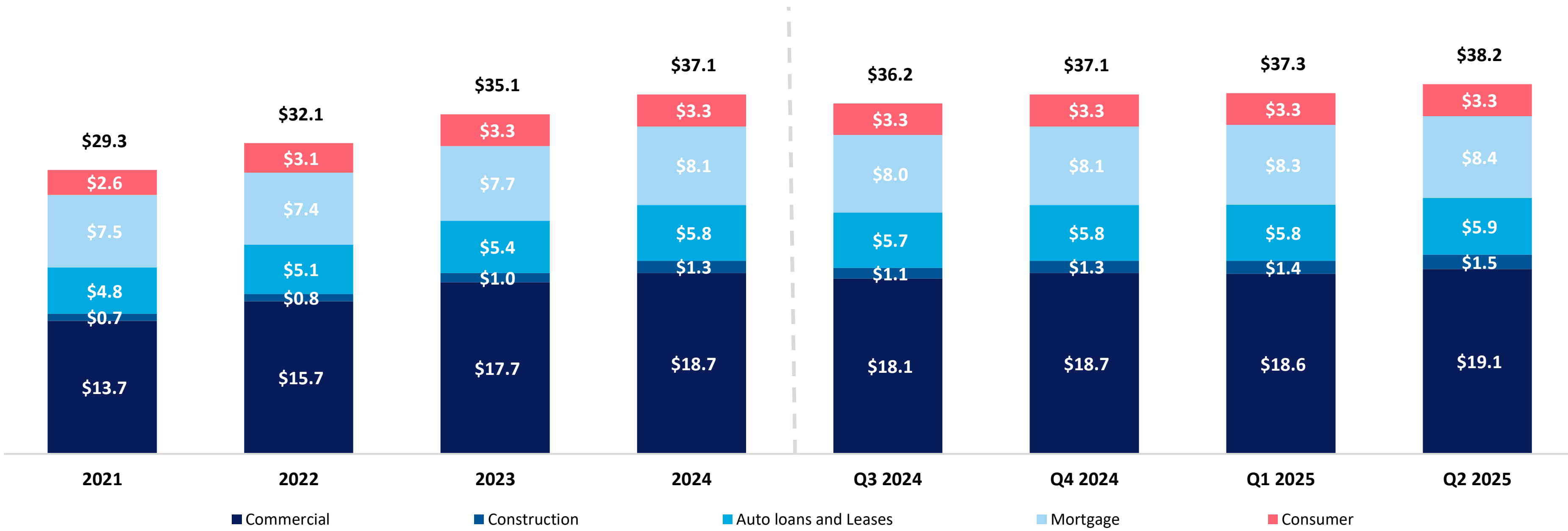
Loan Composition and Yields

Highlights:

- Loans held-in-portfolio increased $931 million or 2.5%, compared to Q1 2025
  - The increase was primarily driven by the commercial and construction portfolios in BPPR and Popular U.S., and the mortgage portfolio in BPPR
- Average loan yield FTE of 7.50%

	Loans Held-in-Portfolio			Average	
(ending balances, $ in millions)	Q2 2025	Q1 2025	Variance	Q2 2025	Yield (FTE)
Commercial	$ 19,090	$ 18,566	$ 524	$ 18,676	6.73%
Construction	1,468	1,359	109	1,459	8.19%
Mortgage	8,444	8,274	171	8,339	5.89%
Auto loans and leases	5,854	5,778	76	5,901	8.49%
Consumer	3,329	3,278	51	3,210	14.00%
Total Loans	**$ 38,185**	**$ 37,254**	**$ 931**	**$ 37,585**	**7.50%**

Loan Composition
(ending balances, $ in billions)



Differences due to rounding

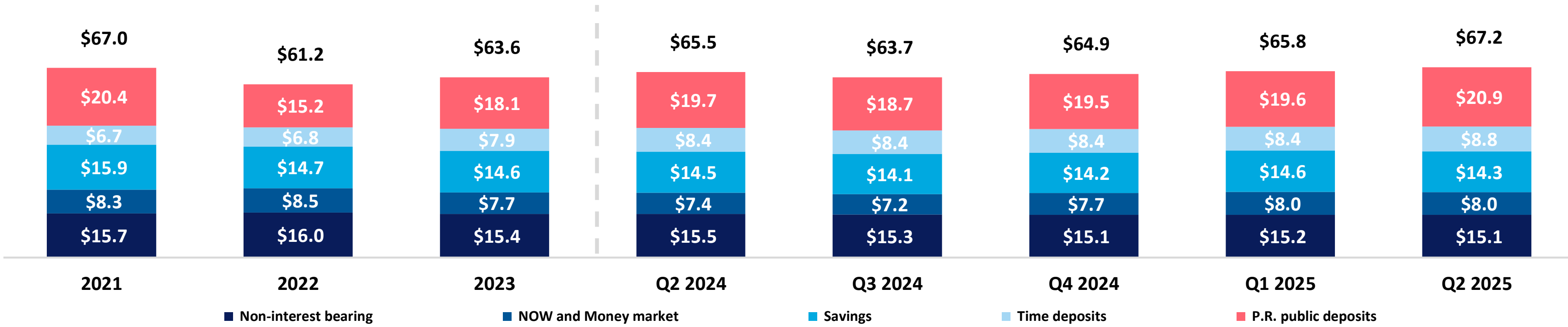
Deposit Composition and Costs

Highlights:

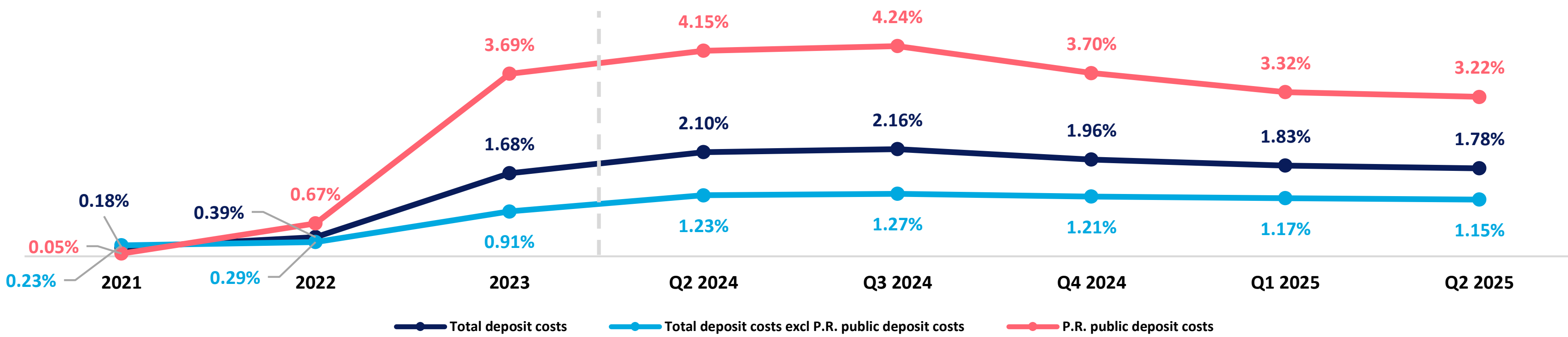
- Deposits at $67.2 billion in Q2 2025, with P.R. public deposits representing 31% of total deposits
- Total deposit costs excluding P.R public deposits demonstrate the stability of core deposits, low cost and low betas
- Total cost of deposits at 1.78%, decreased 5 bps due to lower costs of P.R. public deposits in BPPR and deposits at Popular U.S.

Deposit Composition

(ending balances, $ in billions)



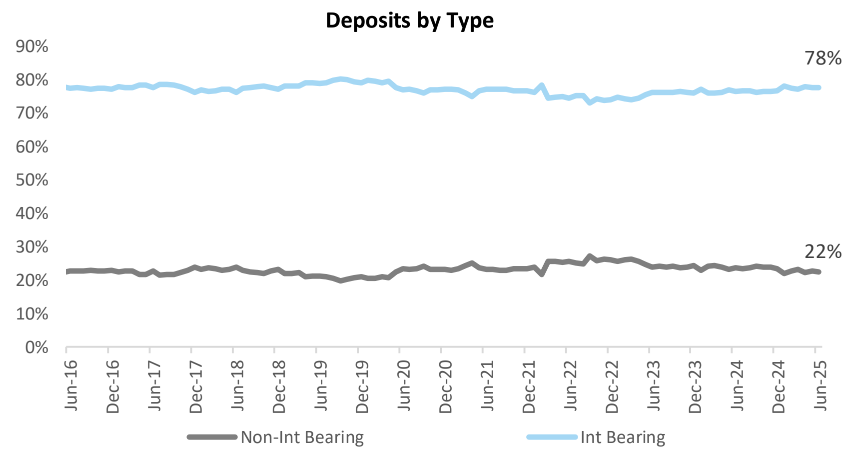
Deposit Costs Trends

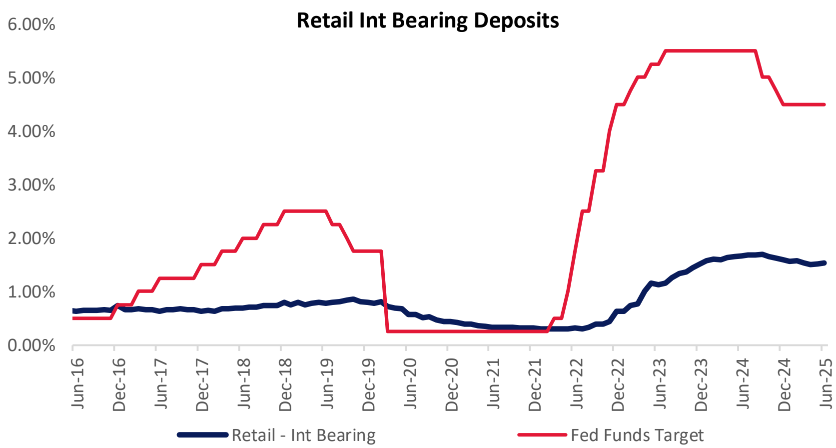


Differences due to rounding

Deposit Beta

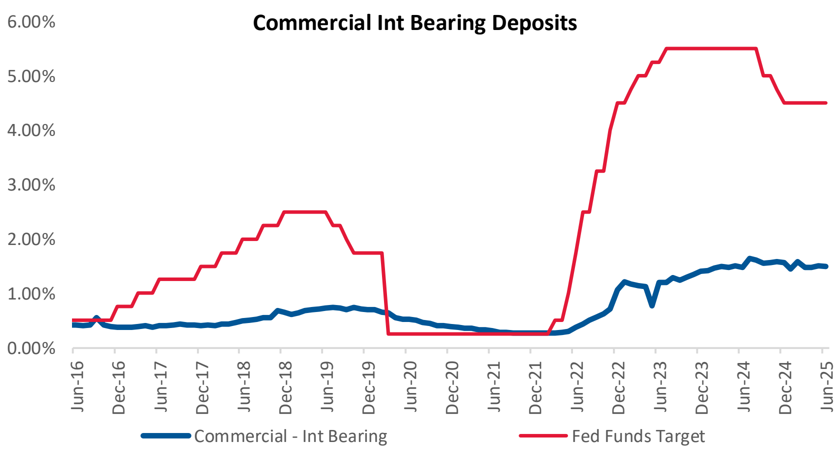
- BPPR's retail and commercial accounts are low beta products and will react more slowly to changes in short-term interest rates
- High beta P.R. public deposits represent 31% of total deposits
- P.R. public deposits are linked to market rates but respond with a lag to changes in spot rates
- We expect that higher beta products in Popular U.S. will show similar elasticity to declining rates through the cycle

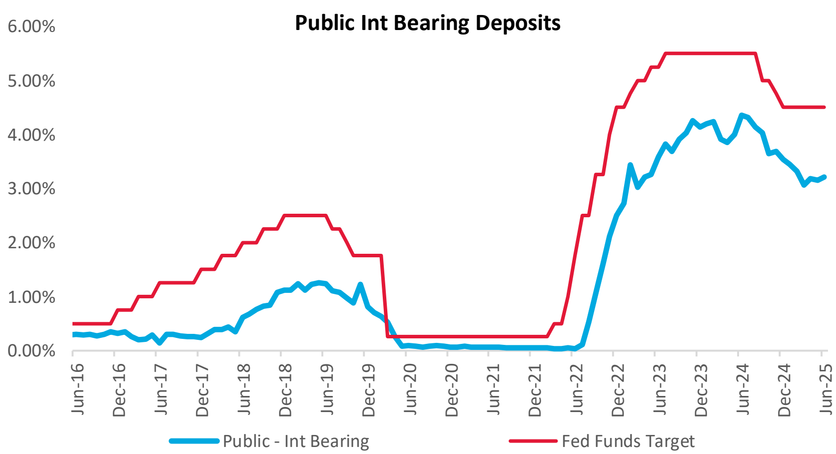




Deposit Mix (by Type)

Deposit Mix	Retail	Commercial	Public	Wholesale
Non Int Bearing	7%	15%	0%	0%
Int Bearing	31%	9%	32%	5%





Investment Portfolio

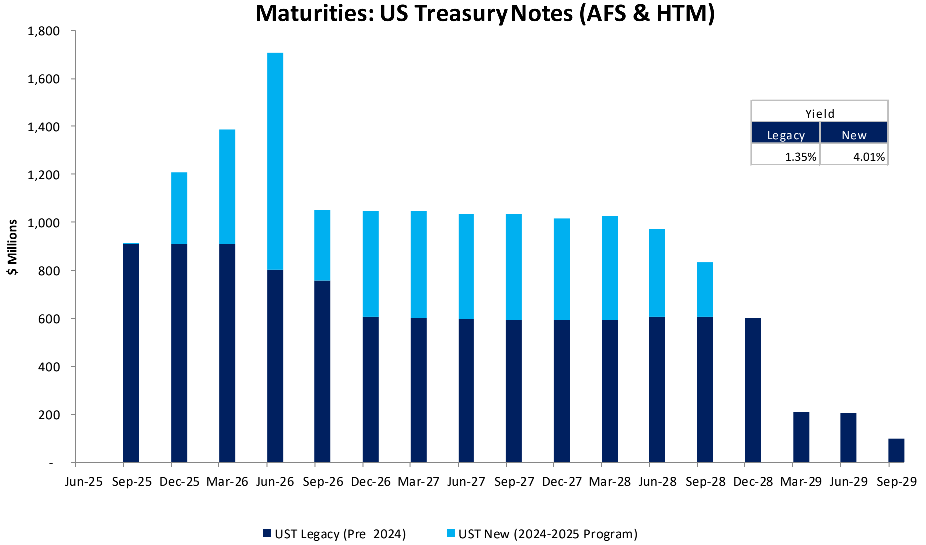
Quarter Highlights:

- Conservative investment portfolio, with the majority invested in short to intermediate U.S. Treasuries, which are tax exempt for P.R. corporations
- Investment portfolio duration of 2.0 years; including cash, 1.6 years
- Unrealized loss in the AFS portfolio decreased by $63 million
- Market value of U.S. Treasuries held to maturity stood at $7.5 billion, approximately $20 million higher than book value
- Invested approximately $2.4 billion in U.S. Treasury notes with an average duration of 1.4 years and a yield of approximately 4.0%

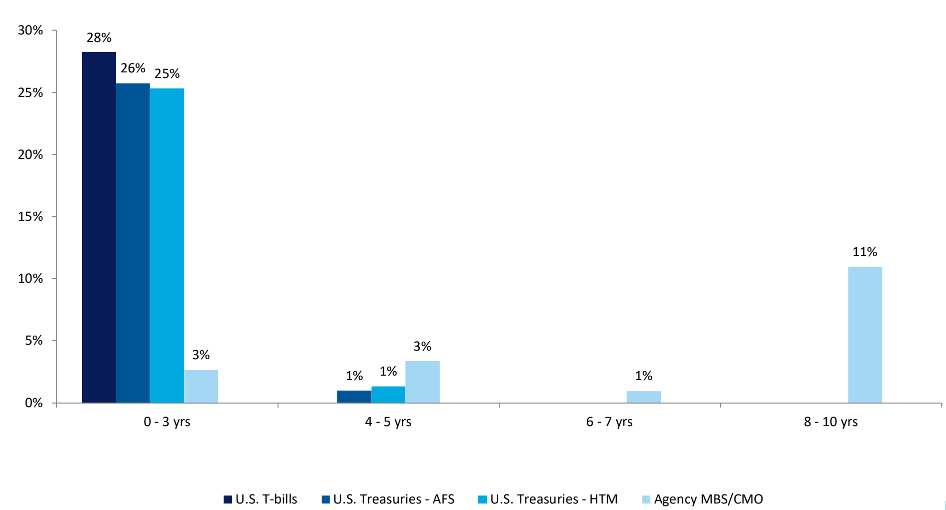
$ in millions

		Q2 2025						Variance to Q1 2025	
	Description	Amortized Cost	% of Portfolio	Book Value	Gain / (Loss)	Yield	Maturity / WAL[1]	Amortized Cost	Gain / (Loss)
	Money Markets (Cash at Federal Reserve)	$6,330	18.4%	$6,330	$0	4.4%	-	$146	$0
AFS	U.S. T-bills	7,909	23.0%	7,909	(0)	4.2%	0.1	(693)	(1)
AFS	U.S. Treasuries	7,531	21.8%	7,504	(27)	3.2%	1.4	1,798	33
AFS	Agency MBS/CMO	6,088	14.8%	5,077	(1,011)	1.8%	7.2	(172)	30
	Total AFS	21,529	59.6%	20,489	(1,039)	3.2%	2.4	933	63
HTM	U.S. Treasuries[2]	7,867	21.7%	7,480	(387)	1.3%	2.0	(152)	46
HTM	Other	63	0.2%	63	-	1.8%	13.8	0	-
	Total HTM	7,930	21.9%	7,542	(387)	1.3%	2.1	(152)	46
	Total Trading	30	0.1%	30	0	4.9%	6.2	2	(0)
	Total Portfolio	$35,819	100.0%	$34,392	($1,427)	3.0%	1.9	$929	$109

Maturities: US Treasury Notes (AFS & HTM)



Maturity Profile



[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] The book value includes $387 million of unrealized loss in AOCI related to the securities transferred from available-for-sale securities portfolio to the held-to-maturity with an unrealized loss of $873 million at the time of transfer, which will be amortized (back into capital) throughout their remaining life at a rate of approximately 5% per quarter through 2026.

Differences due to rounding

Allowance for Credit Losses – Q2 2025

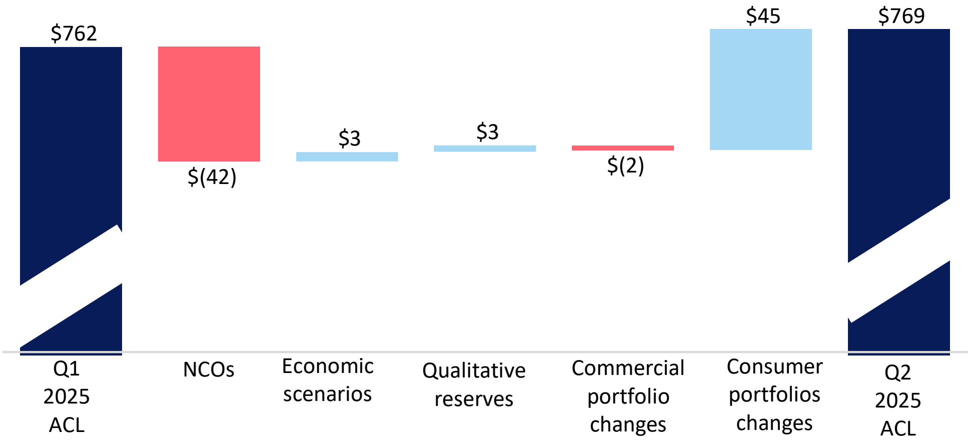
ACL Movement:

- Moody's baseline forecast assumes a slowdown in economic activity for the U.S. in 2025 and 2026
- Changes in the forecast of income-based variables as well as the U.S. unemployment rate contributed to higher reserves
- Increase in qualitative reserves was mainly reflected in the U.S. CRE portfolio

Economic Scenarios:

- Baseline scenario assigned the highest probability, followed by the S3 (pessimistic) scenario
- The probability assigned to the S3 (pessimistic) scenario remains at elevated levels due to current uncertainty in the markets
- 2025 annualized GDP growth (baseline):
  - P.R consistent with previous period at 0.30%
  - U.S. decreased to 1.28% from 2.25%
- 2025 forecasted average unemployment rate (baseline):
  - P.R. remains near historically low levels at 5.60%
  - U.S. increased to 4.22% from 4.11%

ACL Movement
($ in millions)



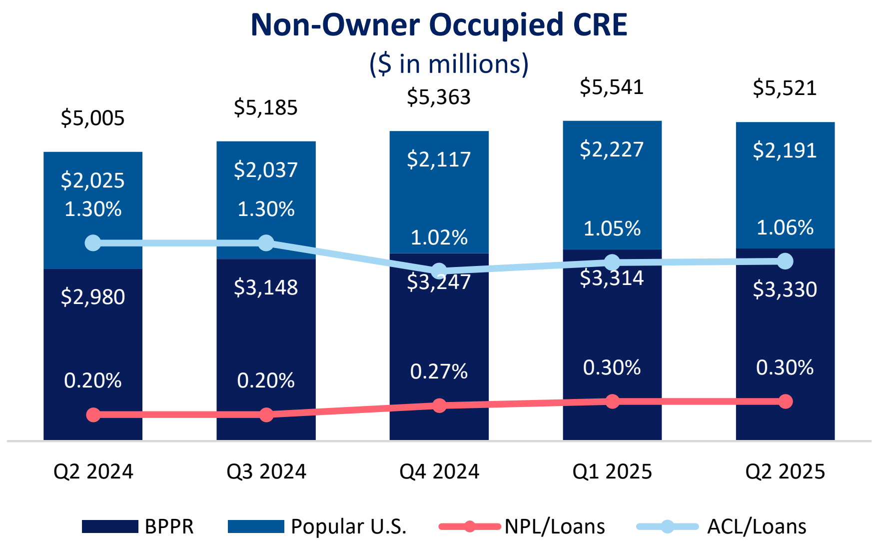
Economic Activity Projections			
U.S.	**2024**	**2025**	**2026**
1Q25 Baseline	2.78%	2.25%	1.65%
S1 - Stronger Growth		2.90%	2.66%
S3 - Recession		0.32%	(0.65%)
2Q25 Baseline	2.80%	1.28%	1.49%
S1 - Stronger Growth		1.68%	2.64%
S3 - Recession		0.47%	(1.71%)
P.R.			
1Q25 Baseline	0.70%	0.27%	0.08%
S1 - Stronger Growth		0.51%	0.24%
S3 - Recession		(0.51%)	(0.43%)
2Q25 Baseline	1.06%	0.30%	0.26%
S1 - Stronger Growth		0.47%	0.58%
S3 - Recession		(0.01%)	(0.85%)

Unemployment Rates Projections			
U.S.	**2024**	**2025**	**2026**
1Q25 Baseline	4.03%	4.11%	4.16%
S1 - Stronger Growth		3.54%	3.27%
S3 - Recession		6.27%	8.20%
2Q25 Baseline	4.03%	4.22%	4.81%
S1 - Stronger Growth		3.88%	3.88%
S3 - Recession		5.34%	8.19%
P.R.			
1Q25 Baseline	5.65%	5.76%	6.04%
S1 - Stronger Growth		5.46%	5.54%
S3 - Recession		6.73%	7.83%
2Q25 Baseline	5.64%	5.60%	6.12%
S1 - Stronger Growth		5.43%	5.67%
S3 - Recession		6.10%	7.57%

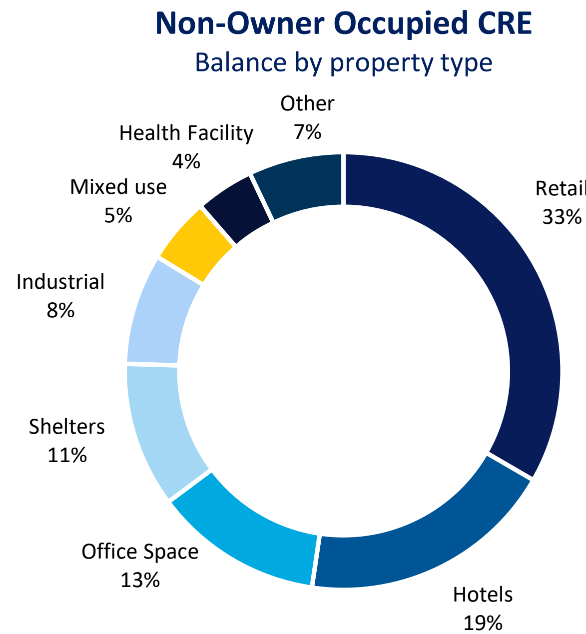
Non-Owner Occupied CRE Portfolio

Highlights:

- Non-Owner Occupied CRE (CRE NOO) exposure mainly in retail, hotels and office space
- Office exposure limited to 1.8% of total loan portfolio and 13% of CRE NOO:
  - Office space mainly in mid-rise properties with diversified tenants across both regions
  - Average loan size at $2.4 million
- Favorable credit risk profile with low level of NCOs, NPLs, criticized and classified loans
- Non-Performing loans flat at 0.25% of loans
- Allowance for credit losses to loans held-in-portfolio at 1.07%



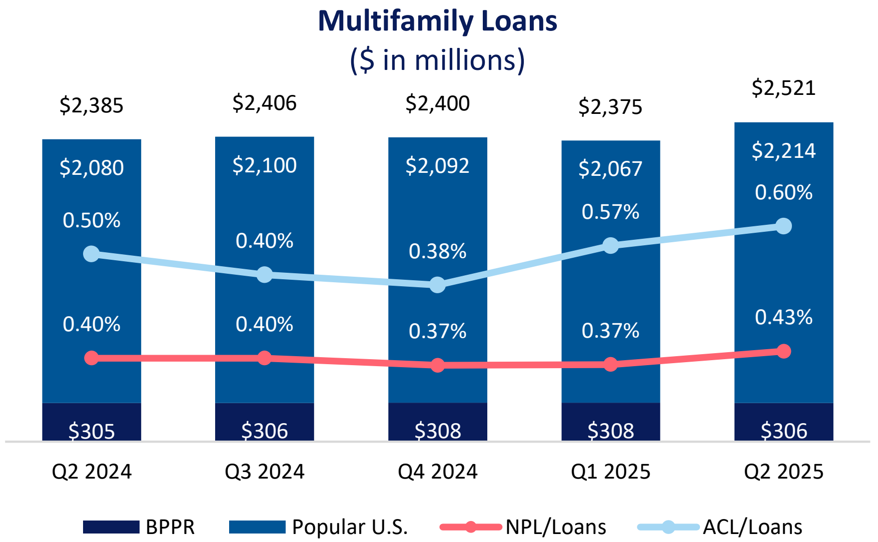
Credit Metrics					
Metric	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
30-89 DPD/Loans	0.14%	0.26%	0.20%	0.07%	0.06%
NPL/Loans	0.17%	0.19%	0.27%	0.26%	0.25%
NCO Ratio	-0.01%	0.00%	-0.06%	-0.05%	-0.03%
ACL/Loans	1.28%	1.30%	1.02%	1.05%	1.07%
ACL/NPL	754.88%	691.89%	377.29%	410.78%	422.98%
Classified Loans/Loans	2.47%	1.34%	3.01%	3.23%	4.08%



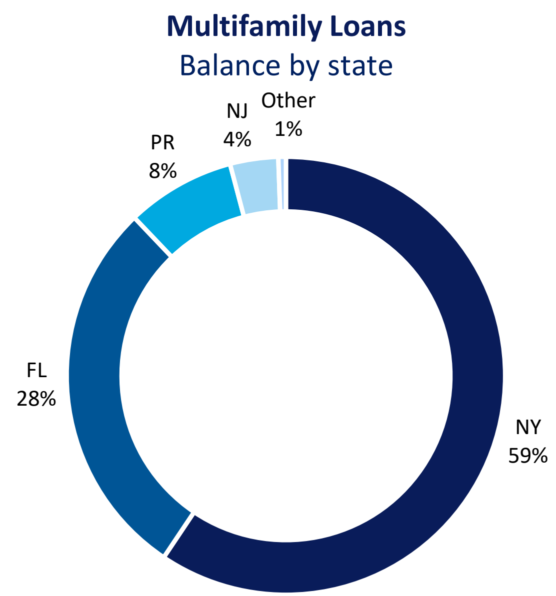
Multifamily Loan Portfolio

Highlights:

- 88% of the portfolio concentrated in Popular U.S.
- Strong credit risk profile with low levels of delinquency, NCOs and classified loans:
  - 30-89 DPD/Loans at 0.44%
  - Classified loans at 1.27%
  - NCO Ratio 0.00%
- Allowance for credit losses ("ACL") to loans held-in-portfolio at 0.67%
- New York portfolio:
  - $1.5 billion or 3.9% of our total loan portfolio
  - Underwritten based on current rental income at origination
  - No exposure to rent controlled buildings
  - Rent stabilized units represent less than 40% of the total units in the loan portfolio with the majority originated after 2019



Credit Metrics					
Metric	**Q2 2024**	**Q3 2024**	**Q4 2024**	**Q1 2025**	**Q2 2025**
30-89 DPD/Loans	0.13%	0.12%	0.29%	0.23%	0.44%
NPL/Loans	0.38%	0.37%	0.37%	0.37%	0.43%
NCO Ratio	0.00%	0.00%	0.00%	0.00%	0.00%
ACL/Loans	0.47%	0.40%	0.38%	0.57%	0.67%
ACL/NPL	122.28%	109.72%	105.20%	153.90%	153.60%
Classified Loans/Loans	1.12%	1.30%	1.10%	0.97%	1.27%



Auto Loan Portfolio

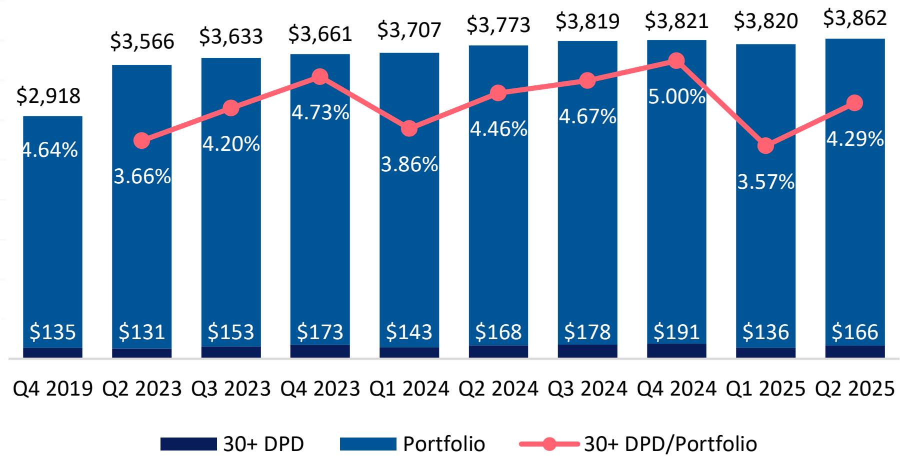
Highlights:

- Improvements in credit quality of originations
- Auto balances have steadily increased since the pandemic
- Delinquency and NCOs at levels below the pre-pandemic benchmark in Q2 2025
- NCOs have continued to improve during 2025
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 739
- Q2 2025 originations were approximately a 67%/33% split between new/used auto loans

Delinquency

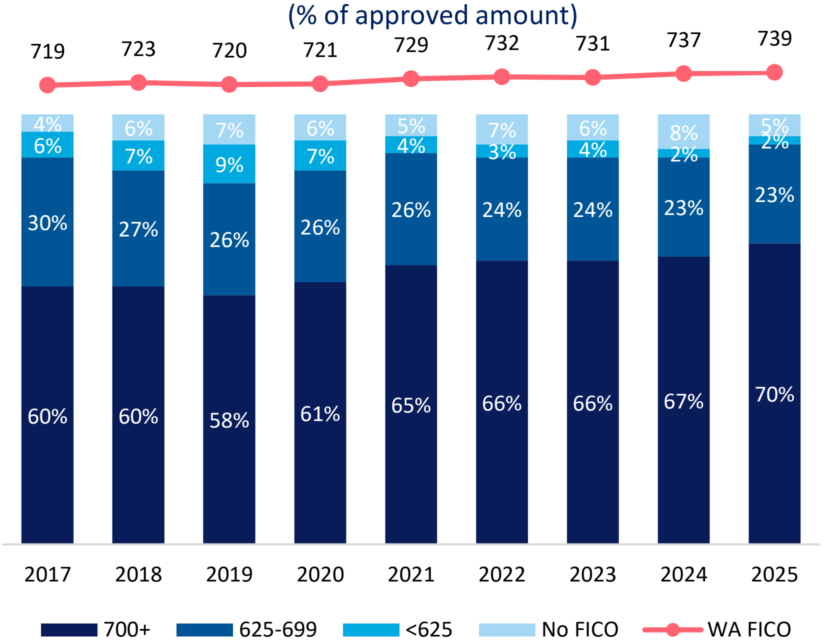
($in millions)

Avg. 2011-2019	6/30/2025
6.17%	4.29%



FICO Mix of Originations

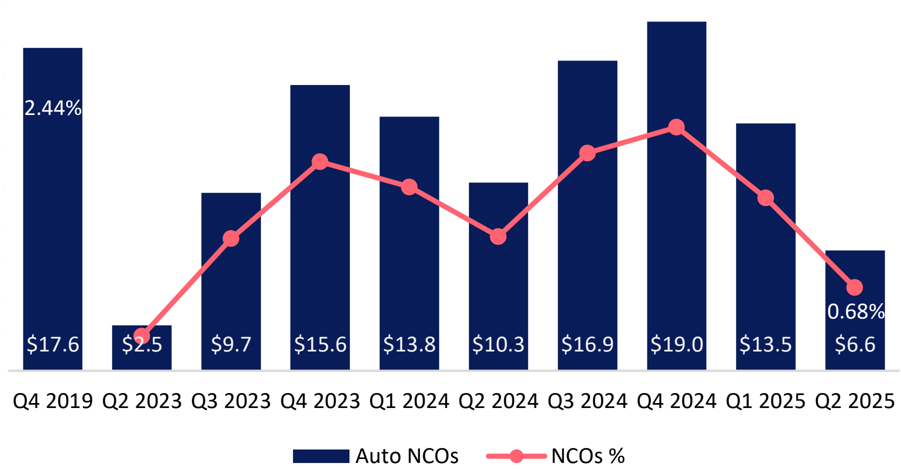
(% of approved amount)



NCOs and NCO-to-Loan Ratio

($ in millions)

Avg. 2011-2019	YTD
1.88%	1.05%



Credit Card Portfolio

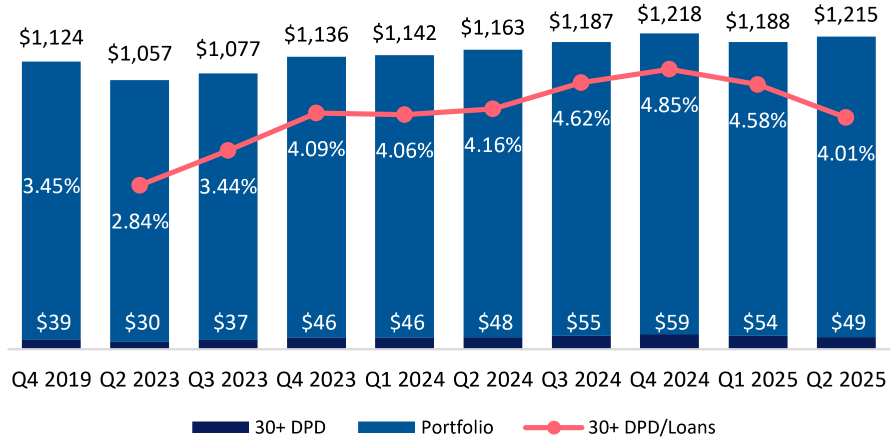
Highlights:

- Improvements in credit quality of originations
- Balances continue to increase due to higher originations and increased usage post pandemic
- Delinquency and NCOs continue above the pre-pandemic benchmark, with delinquency showing improvements over the prior quarter
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 772

Delinquency

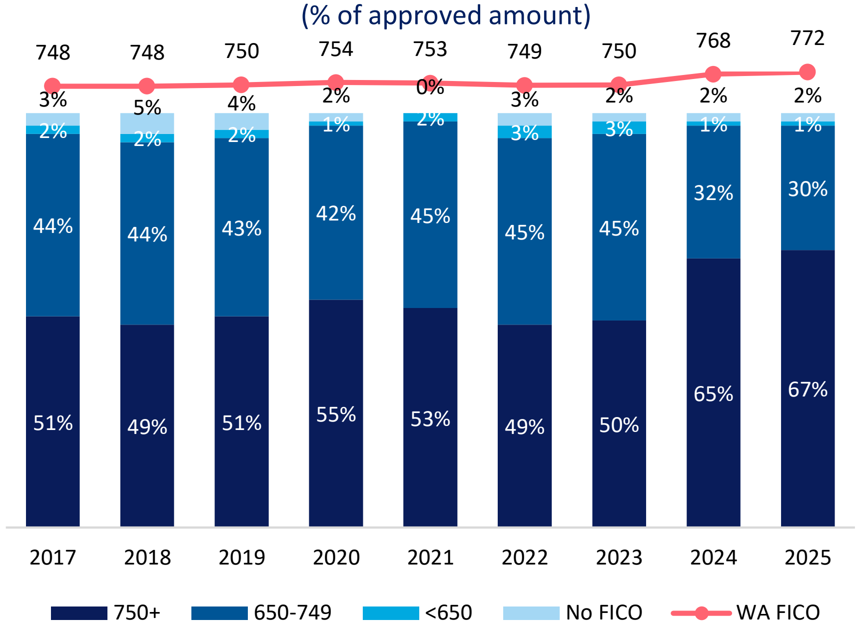
($in millions)

Avg. 2011-2019	6/30/2025
3.74%	4.01%



FICO Mix of Originations

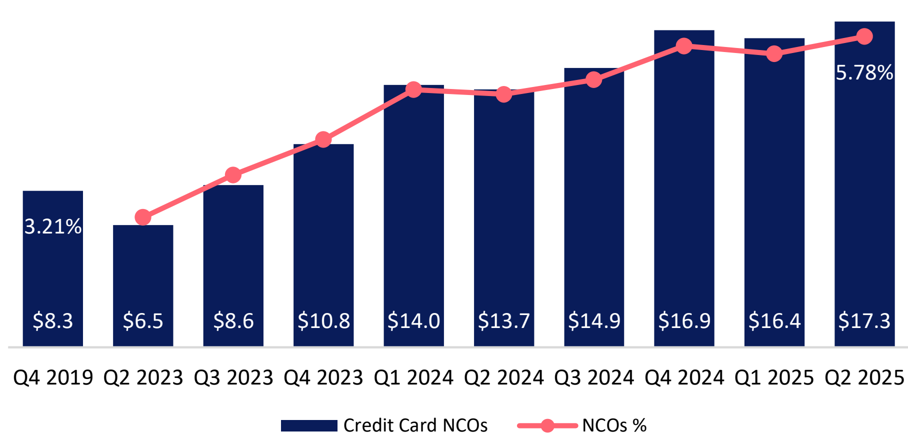
(% of approved amount)



NCOs and NCO-to-Loan Ratio

($in millions)

Avg. 2011-2019	YTD
3.67%	5.59%



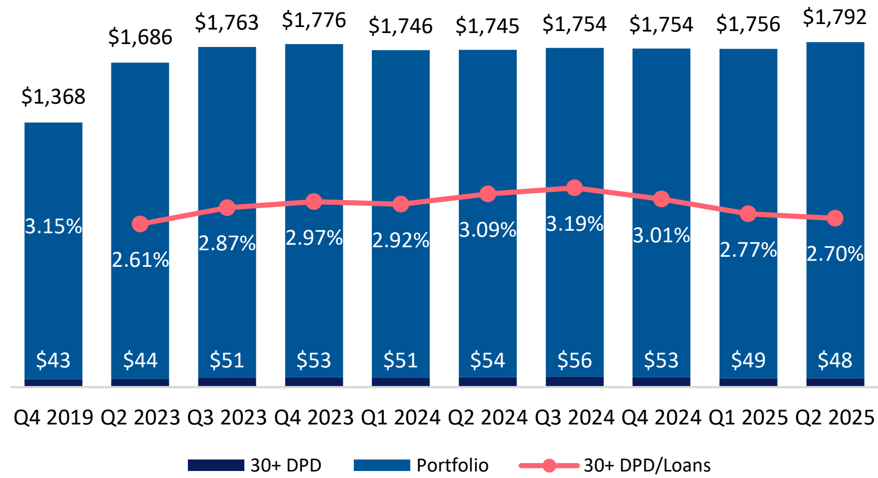
P.R. Personal Loan Portfolio

Highlights:

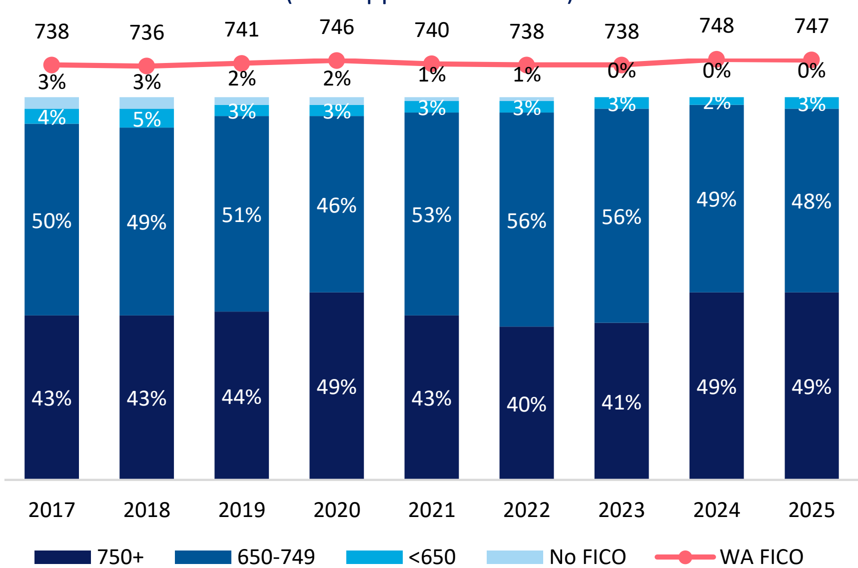
- Credit quality of originations remains strong
- Portfolio balances have increased since the pandemic, but at a slower pace since 2024 due to tightening measures
- Delinquency remained below the average pre-pandemic benchmark
- NCO ratio of 3.56% showed improvements over the prior quarter
- FICO mix of originations have remained robust, with weighted-average FICO scores of 747 in recent vintages

Delinquency
($ in millions)

Avg. 2011-2019	6/30/2025
3.61%	2.70%

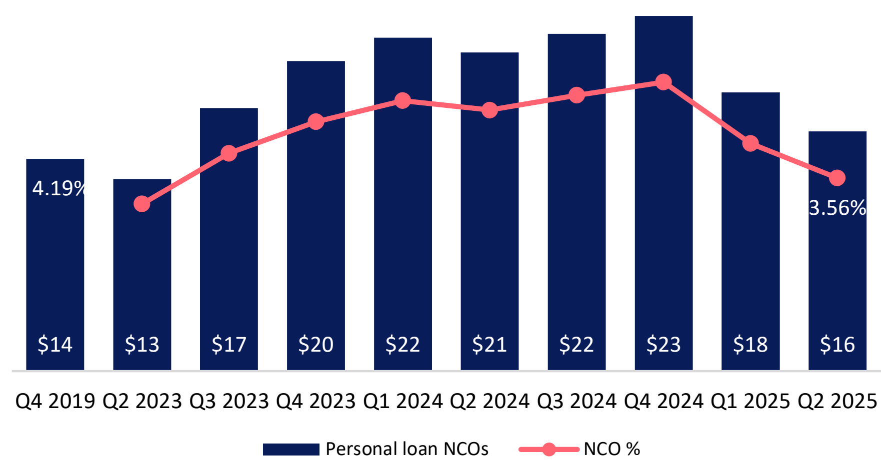


FICO Mix of Originations
(% of approved amount)



NCOs and NCO- to Loan Ratio
($ in millions)

Avg. 2011-2019	YTD
2.53%	3.86%



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 June 30, 2025, our direct exposure to P.R. municipalities amounted to $362 million, flat when compared to the prior quarter

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

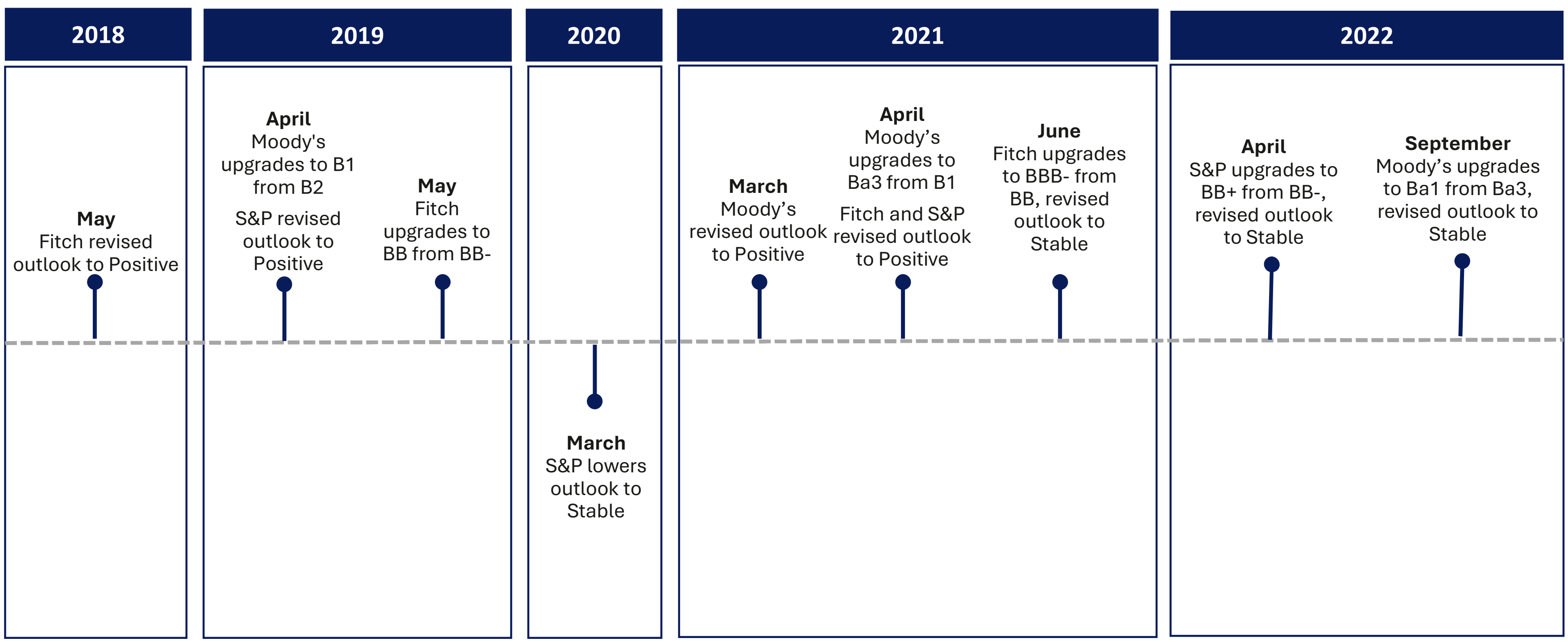
Indirect exposure includes loans or securities that are payable by non-governmental entities, but which carry a government guarantee to cover any shortfall in collateral in the event of borrower default. Majority are single-family mortgage related

Outstanding P.R. Sector Exposure

($ in millions)	Loans	Securities	Total
Municipalities	$ 351	$ 11	$ 362
Indirect exposure	$ 168	$ 44	$ 212

Popular's Credit Ratings

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



Investor Presentation

Second Quarter 2025

POPULAR®