Investor Presentation

Third 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 June 30, 2025 and our Form 10-Q for the quarter ended September 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.

Q3 2025 Highlights

Financial Highlights

($ in millions, except per share information)

Income Statement	Q3 2025	Q2 2025	Change	Q3 2024
Net Income	$ 211	$ 210	$ 1	$ 155
Net Interest Margin (NIM)	3.51%	3.49%	0.02%	3.24%
Net Interest Margin FTE[1]	3.90%	3.85%	0.05%	3.47%
Total Deposit Costs	1.79%	1.78%	0.01%	2.16%
EPS	$ 3.15	$ 3.09	$ 0.06	$ 2.16
Financial Ratios				
ROA	1.09%	1.11%	(0.02%)	0.84%
ROTCE[2]	13.06%	13.26%	(0.20%)	9.98%
Ending Balances				
Loans Held in Portfolio	$ 38,687	$ 38,185	$ 502	$ 36,195
Total Assets	75,066	76,065	(999)	71,323
Total Deposits	66,513	67,217	(704)	63,669
Borrowings	1,247	1,414	(167)	974
Credit Quality				
Non-Performing Loans (NPLs)	$ 502	$ 312	$ 190	$ 361
NPL Ratio	1.30%	0.82%	0.48%	1.00%
NCO Ratio	0.60%	0.45%	0.15%	0.65%
ACL-NPL Ratio	157%	247%	(90%)	206%
Capital				
Common Equity Tier 1	15.79%	15.91%	(0.12%)	16.42%
Tangible Book Value Per Share	$ 79.12	$ 75.41	$ 3.71	$ 69.04

Quarter Highlights

Highlights:

- Net interest income increased $15 million to $647 million
- NIM of 3.51% increased 2 bps; FTE NIM expanded 5 bps to 3.90%
- Loans held in portfolio grew $502 million or 1.3%, driven by commercial and construction loans at both banks
- Total deposits decreased $704 million or 1.1%; excluding P.R. public deposits, customer deposits increased $138 million
- Total deposit costs increased 1 bp due to higher average balance of P.R. public deposits in BPPR and time deposits at both banks
- Credit quality impacted by two large unrelated commercial loans in BPPR with a combined book value of $188 million:
  - NPLs increased $190 million to $502 million; NPL ratio at 1.30% vs. 0.82% in Q2
  - NCO Ratio of 0.60% vs. 0.45% in Q2
  - ACL-NPL Ratio of 157% vs. 247% in Q2
- Tangible book value per share increased $3.71 to $79.12
- Common Equity Tier 1 decreased 12 bps to 15.79%

Capital Actions

- Repurchased $119 million in common stock at an average price of $119.33 per share and declared common stock dividend per share of $0.75, an increase from $0.70
  - $429 million remained under the active repurchase authorization as of September 30, 2025

See Slide 15 for footnotes
Differences due to rounding

Business Highlights

BPPR

($ in millions)	Q3 2025	Q2 2025	Change	Q3 2024
Loans Held in Portfolio	$ 27,131	$ 26,774	$ 357	$ 25,694
P.R. Public Deposits	20,076	20,918	(842)	18,716
Total Deposits	54,878	55,882	(1,004)	52,701
Borrowings	70	67	3	105
Net Interest Margin	3.71%	3.68%	0.03%	3.41%
Total Deposit Costs	1.53%	1.52%	0.01%	1.89%

Highlights:

- Loans held in portfolio increased $357 million:
  - commercial and construction loans increased $170 million
  - mortgage loans increased $129 million
  - personal loans increased $32 million
- NIM increased 3 bps to 3.71%:
  - investment securities yield increased 8 bps to 2.68%
  - loan yield decreased 7 bps to 7.79%
  - total deposit costs increased 1 bp to 1.53%
    - interest-bearing deposit costs remained flat at 2.02%
    - P.R. public deposit costs decreased 3 bps to 3.19%
- Broker dealer assets under management increased $905 million to $11.7 billion or 8% from Q4 2024

Popular U.S.

($ in millions)	Q3 2025	Q2 2025	Change	Q3 2024
Loans Held in Portfolio	$ 11,525	$ 11,380	$ 145	$ 10,469
Total Deposits	12,162	11,946	216	11,891
Borrowings	582	754	(172)	276
Net Interest Margin	2.94%	2.93%	0.01%	2.73%
Total Deposit Costs	2.96%	2.95%	0.01%	3.35%

Highlights:

- Loans held in portfolio increased $145 million:
  - commercial and construction loans increased $165 million
  - mortgage loans decreased $15 million
    - mortgage loan originations in Popular U.S. were discontinued at the end of Q3 2025
- NIM increased 1 bp to 2.94%:
  - loan yield increased 2 bps to 6.02%
  - total deposit costs increased 1 bp to 2.96%

Differences due to rounding

New Strategic Framework

BE THE #1 BANK FOR OUR CUSTOMERS

Meet customers where they are. We are their first choice, always one step ahead, **fostering loyalty** and **deepening relationships** at every stage of their lives, to **drive growth**

BE SIMPLE AND EFFICIENT

Deliver solutions faster, **improve productivity**, and **reduce costs**

BE A TOP PERFORMING BANK

Become a performance-driven organization with **top talent, delivering sustainable, profitable growth and long-term value** to our shareholders

Financial Summary

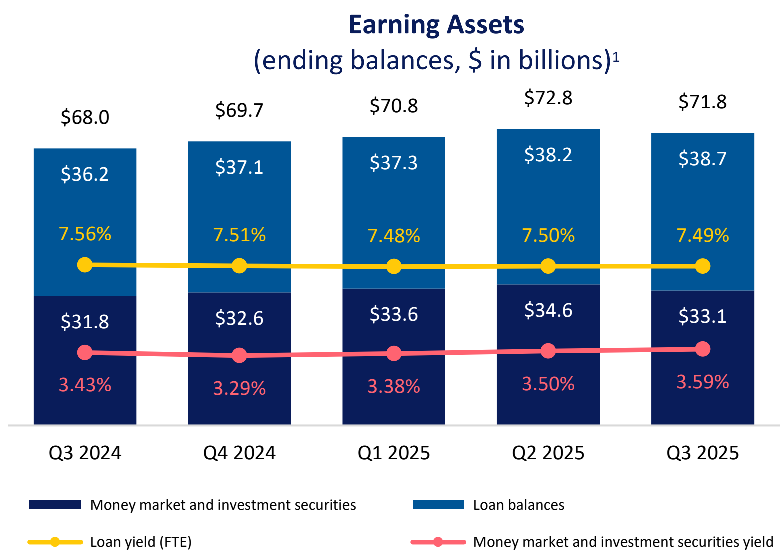
Quarterly Results *(unaudited)*			
($ in thousands, except EPS)	Q3 2025	Q2 2025	Variance
Net interest income	$ 646,505	$ 631,549	$ 14,956
Provision for credit losses	75,125	48,941	26,184
Net interest income after provision for credit losses	**$ 571,380**	**$ 582,608**	**$ (11,228)**
Banking fees	111,001	110,969	32
Asset management and insurance fees	29,452	28,379	1,073
Mortgage banking activities	2,771	4,872	(2,101)
Other operating income	27,971	24,257	3,714
Total non-interest income	**$ 171,195**	**$ 168,477**	**$ 2,718**
Total personnel costs	232,988	229,355	3,633
Net occupancy	26,083	29,140	(3,057)
Technology and software expenses	87,117	84,696	2,421
Transactional services	38,408	37,861	547
Professional fees	25,808	28,108	(2,300)
Business promotions	27,304	26,385	919
Goodwill impairment	13,000	-	13,000
Other operating expenses	44,579	57,216	(12,637)
Total operating expenses	**$ 495,287**	**$ 492,761**	**$ 2,526**
Income before income tax	247,288	258,324	(11,036)
Income tax expense	35,971	47,884	(11,913)
Net income	**$ 211,317**	**$ 210,440**	**$ 877**
EPS	**$ 3.15**	**$ 3.09**	**$ 0.06**
ROTCE	**13.06%**	**13.26%**	**(0.20%)**

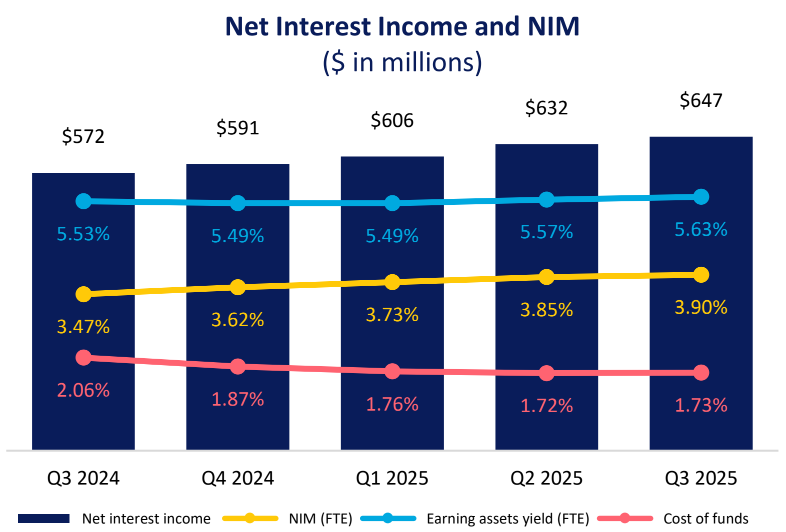
Differences due to rounding

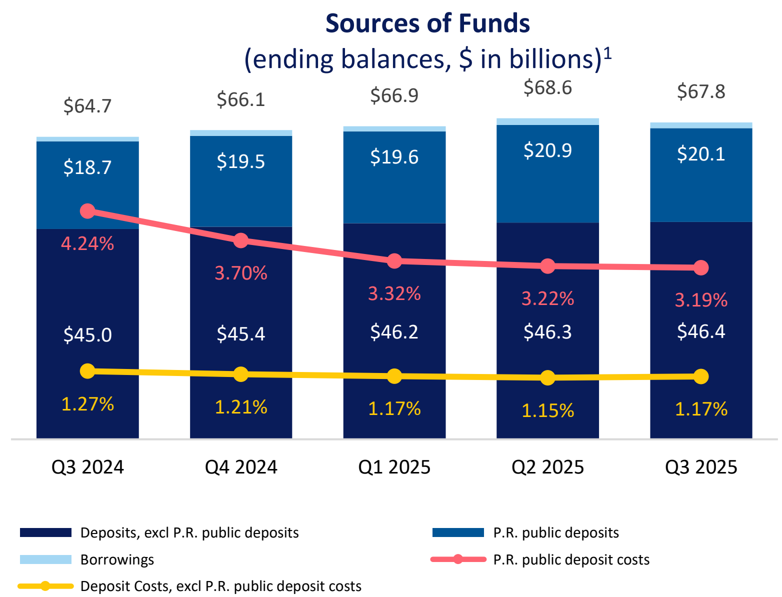
Net Interest Income and NIM Dynamics

Quarter Highlights:

- Net interest income increased by $15 million to $647 million
- Net interest margin increased 2 bps to 3.51%
  - Primarily driven by improved earning asset mix
- Net interest margin FTE of 3.90% increased 5 bps driven by fixed rate asset repricing
  - Money market and investment securities yield increased 9 bps
- Money market and investment securities decreased $1.5 billion; represent 46% of earning assets
- Average deposits increased $793 million. Excluding P.R. public deposits, average customer deposits increased $360 million







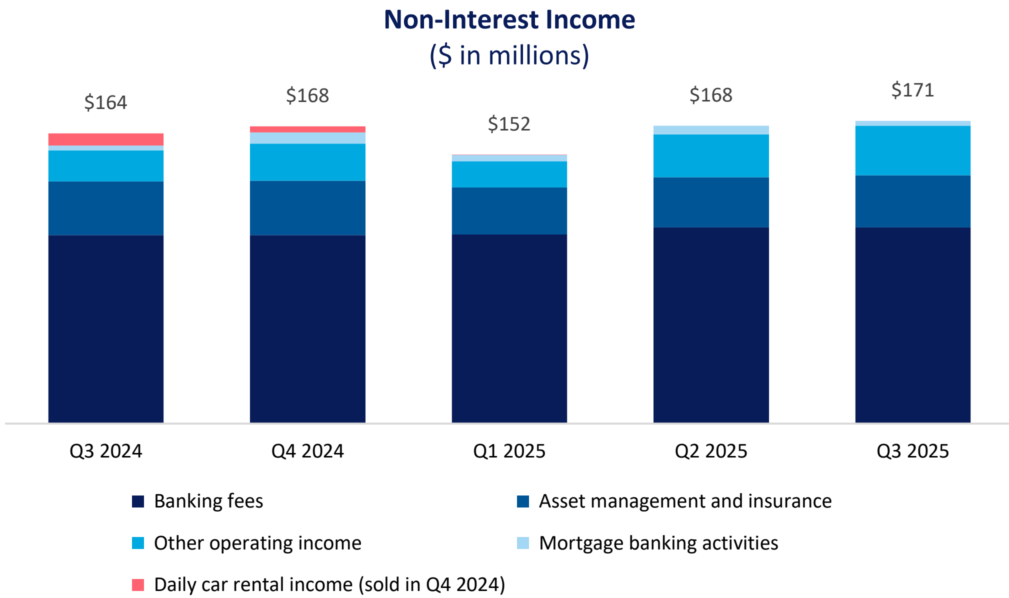
See Slide 15 for footnotes
Differences due to rounding

Non-Interest Income

Quarter Highlights:

- Strong performance and high levels of customer transaction activity from our diversified fee generating segments
- Non-interest income of $171 million increased $2.7 million from Q2, driven by a $5.3 million retroactive charge to a tenant under an amended lease contract

($ in millions)		Q3 2025		Q2 2025		Variance		Q3 2024	Change Q3 2025 vs Q2 2025	Change Q3 2025 vs Q3 2024
Service charges on deposits	$	39.1	$	38.8	$	0.3	$	38.3	1%	2%
Debit card fees		28.1		27.9		0.2		26.2	1%	7%
Credit card fees		32.7		32.5		0.2		31.3	1%	4%
Other fees		11.2		11.7		(0.6)		10.8	(5%)	4%
Banking fees	$	111.0	$	111.0	$	0.0	$	106.5	0%	4%
Insurance fees		13.0		12.7		0.3		15.4	2%	(16%)
Brokerage and asset management fees		9.5		9.1		0.4		8.4	4%	13%
Trust fees		7.0		6.6		0.4		6.7	6%	4%
Asset management and insurance fees	$	29.5	$	28.4	$	1.1	$	30.5	4%	(4%)
Mortgage banking activities		2.8		4.9		(2.1)		2.7	(43%)	4%
Other operating income		28.0		24.3		3.7		24.3	15%	15%
Non-interest income	$	**171.2**	$	**168.5**	$	**2.7**	$	**164.1**	**2%**	**4%**



Differences due to rounding

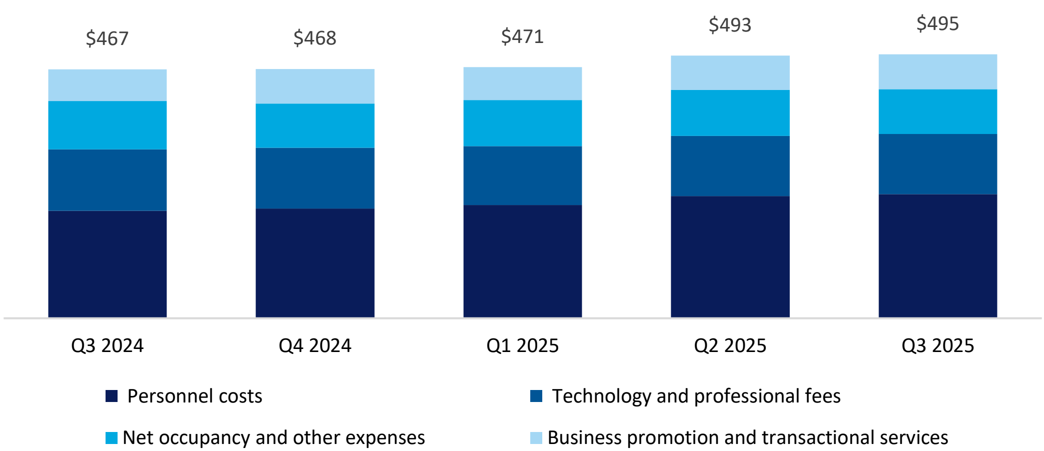
Operating Expenses

Quarter Highlights:

- Operating expenses increased by $2.6 million to $495 million
- Personnel costs increased by $3.6 million primarily due to annual merit increases effective July 2025, and other employment termination benefits related to cost efficiency initiatives at Popular U.S.
- $13 million goodwill impairment in Popular U.S. equipment leasing subsidiary
- Lower other operating expenses driven by a reversal in Q3 of a $4.8 million claim reserve established in Q2, and lower reserves for operational losses by $4.6 million in Q3

$ in millions	Q3 2025	Q2 2025	Variance	Q3 2024	Change Q3 2025 vs Q2 2025	Change Q3 2025 vs Q3 2024
Salaries	$ 139.3	$ 132.8	$ 6.6	$ 136.0	5%	2%
Commissions and incentives	35.3	40.6	(5.2)	26.3	(13%)	34%
Pension, postretirement and other[1]	45.3	43.1	2.3	39.5	5%	15%
Profit sharing	13.0	13.0	0.0	0.0	-	-
Total personnel costs	$ 233.0	$ 229.4	$ 3.6	$ 201.9	2%	15%
Technology and software	87.1	84.7	2.4	88.5	3%	(2%)
Transactional services	38.4	37.9	0.5	34.3	1%	12%
Professional fees	25.8	28.1	(2.3)	26.7	(8%)	(3%)
Net occupancy	26.1	29.1	(3.1)	28.0	(10%)	(7%)
Business promotion	27.3	26.4	0.9	25.6	3%	6%
Goodwill impairment	13.0	-	13.0	-	0%	0%
Other operating expenses	44.6	57.2	(12.6)	62.3	(22%)	(28%)
Operating expenses	**$ 495.3**	**$ 492.7**	**$ 2.6**	**$ 467.3**	**1%**	**6%**

Operating Expenses
($ in millions)



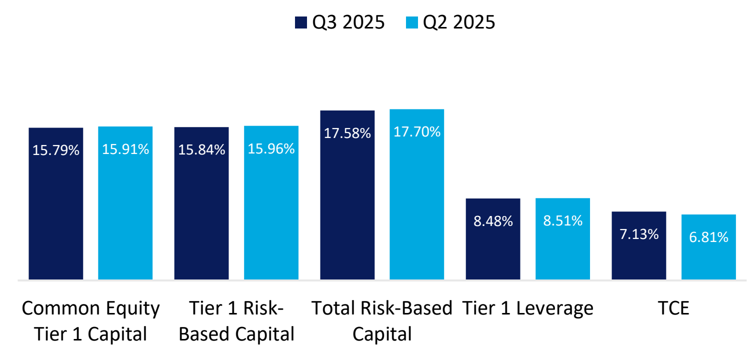
See Slide 15 for footnotes
Differences due to rounding

Capital

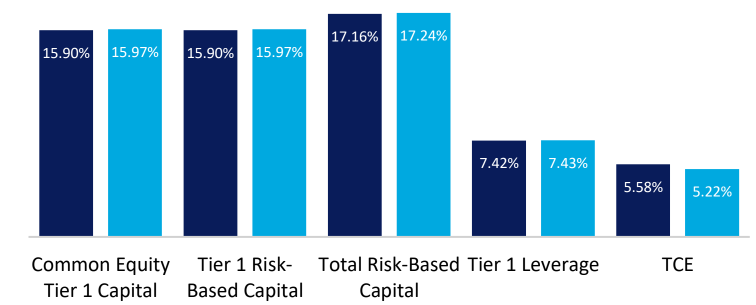
Quarter Highlights:

- Common Equity Tier 1 Ratio of 15.79% decreased 12 bps mainly driven by common stock repurchases and changes in risk weighted assets due to loan growth
- TCE[1] Ratio of 7.13% vs. 6.81% in Q2 2025
- Tangible book value per share increased $3.71 to $79.12
- ROTCE of 13.06%
- Repurchased $119 million in common stock at an average price of $119.33 per share and declared common stock dividend per share of $0.75, an increase from $0.70
  - $429 million remained under the active repurchase authorization as of September 30, 2025

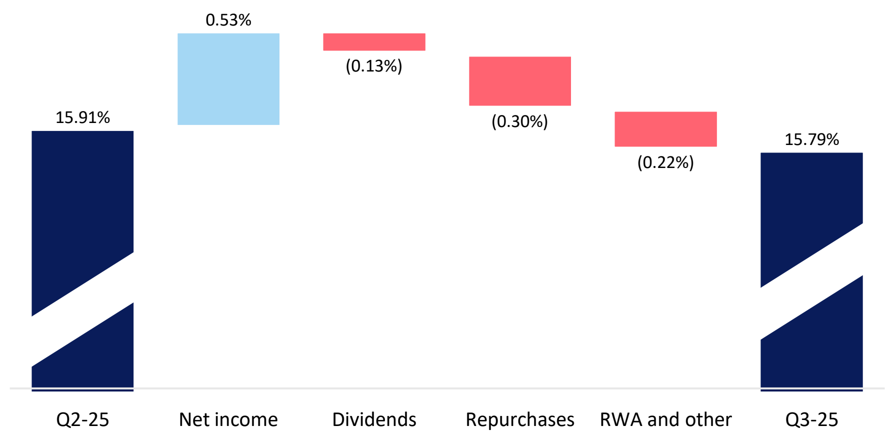
Popular, Inc.



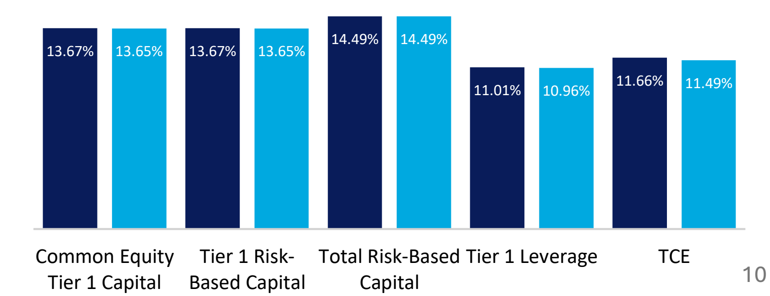
BPPR



Common Equity Tier 1



Popular U.S.



See Slide 15 for footnotes

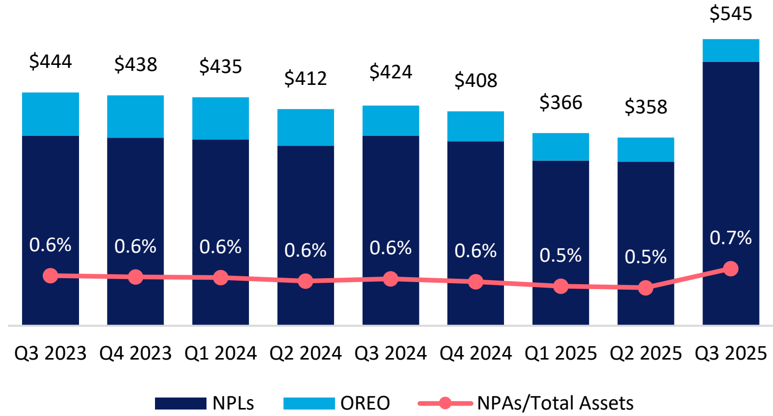
Note: Current period ratios are estimated

Non-Performing Assets

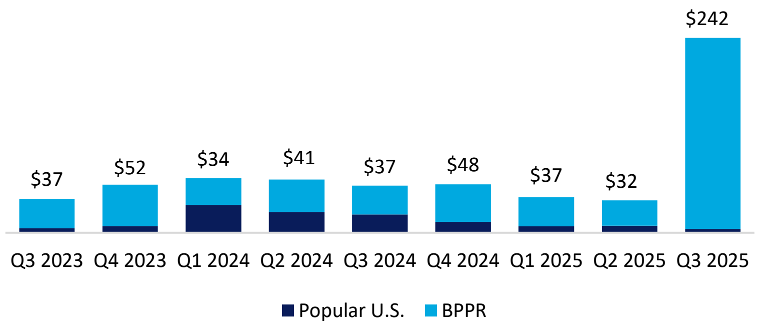
Quarter Highlights:

- Non-Performing Assets increased $187 million
- Non-Performing Loans increased $190 million
  - BPPR NPLs increased $196 million to $453 million
  - Popular U.S. NPLs decreased $5 million to $49 million
- NPL inflows increased $205 million
  - BPPR increased $210 million, driven by two large unrelated commercial loans with a combined book value of $188 million
  - Popular U.S. decreased $5 million, mainly related to commercial loans

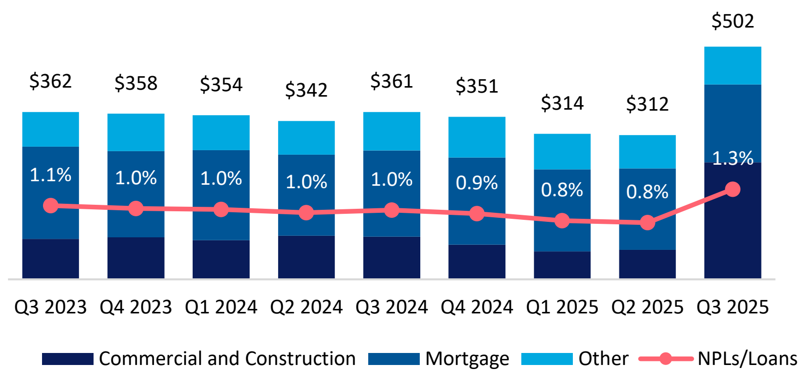
Non-Performing Assets
($ in millions)



NPL Inflows
($ in millions)



Non-Performing Loans
($ in millions)



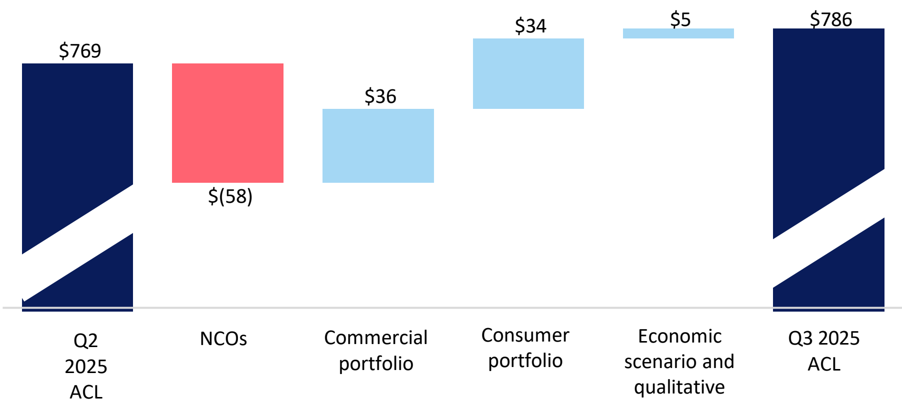
Differences due to rounding

NCOs and Allowance for Credit Losses

Quarterly Highlights:

- NCOs increased $16 million to $58 million, mainly in BPPR, driven by a $14 million charge-off related the $30 million commercial NPL inflow in Q3 2025. NCO Ratio increased 15 bps to 0.60%
- ACL increased $17 million to $786 million, primarily due to a specific reserve recognized for the $158 million commercial NPL inflow in Q3 2025, partially offset by improvements in the credit quality of the consumer portfolio; ACL-to-Loans Ratio at 2.03% vs. 2.02% in Q2 2025

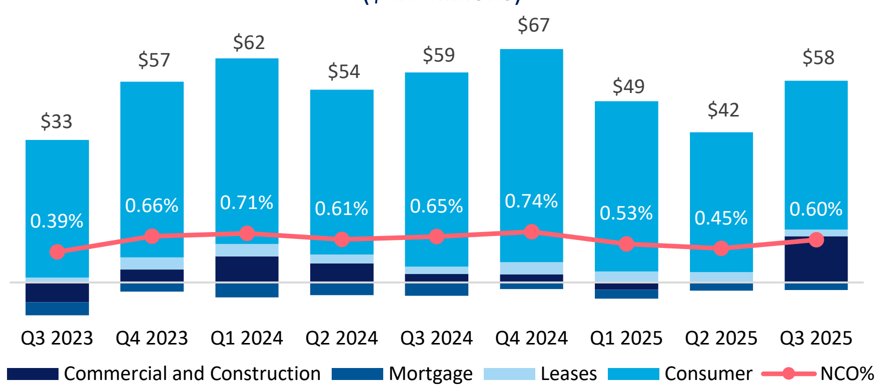
ACL Movement
($ in millions)



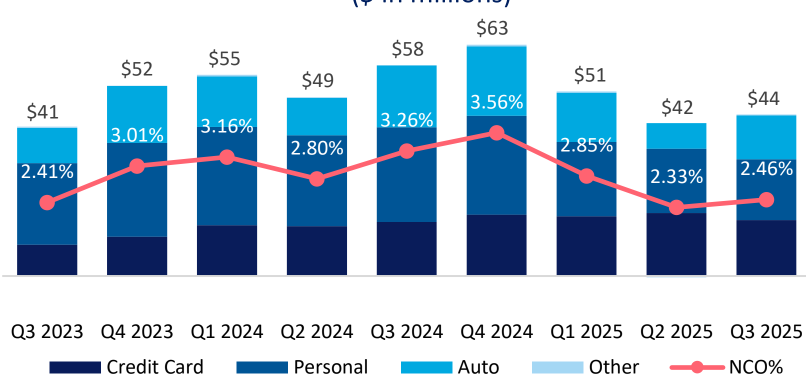
Allowance for Credit Losses
($ in millions)

Portfolios	Balance Q4 2024	Reserve Build (Release)	Balance Q2 2025	Reserve Build (Release)	Balance Q3 2025	ACL/Loan Q3 2025
Commercial	$ 271	$ 6	$ 277	$ 28	$ 305	1.46%
Mortgage	82	3	85	2	87	1.02%
Leases	16	4	20	(1)	19	0.96%
Consumer:	376	11	387	(12)	375	5.18%
Credit Cards	*99*	*(7)*	*92*	*(5)*	*87*	*7.12%*
Personal Loans	*104*	*1*	*105*	*(3)*	*102*	*5.14%*
Auto	*166*	*16*	*182*	*(4)*	*178*	*4.62%*
Other	*7*	*1*	*8*	*0*	*8*	*4.51%*
Total ACL	$ 746	$ 23	$ 769	$ 17	$ 786	2.03%

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 • Niche banking segments focused on homeowners' associations, healthcare and non-profit organizations • Branch footprint in South Florida and New York Metro
Strategic Framework	Our new strategic framework centers on three objectives and guides our Transformation, which continues to show steady and notable progress. Our objectives are: • **Be the #1 bank for our customers** • **Be simple and efficient** • **Be a top-performing bank**
Capital Actions	Repurchased $119 million in common stock at an average price of $119.33 per share and declared common stock dividend per share of $0.75, an increase from $0.70 • $429 million remained under the active repurchase authorization as of September 30, 2025

Guidance

	2025 Guidance		
	Q2 2025	Q3 Update	Q3 2025 Commentary
Net Interest Income	**10%-11%** YoY growth driven by fixed asset repricing, loan growth and deposit balances	Unchanged	Reaffirm Q2 guidance
Non-Interest Income	**Higher end** of guidance for the year based on YTD results and seasonal activity in Q4	Updated	Now expect **$160 million-$165 million in Q4** and **$650 million- $655 million for the year**
NCOs	**45bps-65 bps** annualized due to credit performance YTD and stable outlook for remainder of the year	Updated	Now expect **50bps-65 bps** annualized due to YTD credit performance and NPLs inflows in Q3
Operating Expenses	**4%-5%** for the year due to profit sharing and performance-based incentives	Unchanged	Reaffirm Q2 guidance
Effective Tax Rate	**18%-20%** due to higher tax exempt income	Updated	Now expect **14%-16% in Q4 and 16-18% for the year**, due to higher proportion of exempt income, and impact of changes to the P.R. tax code
Loan Growth	**Reaffirm original guidance range of 3%-5%** based on YTD growth and expected repayments in Popular U.S.	Updated	Now expect **4%-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 7:

1- Balances are as of end of period.

Slide 9:

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 10:

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

Investor Presentation

Third Quarter 2025

Appendix

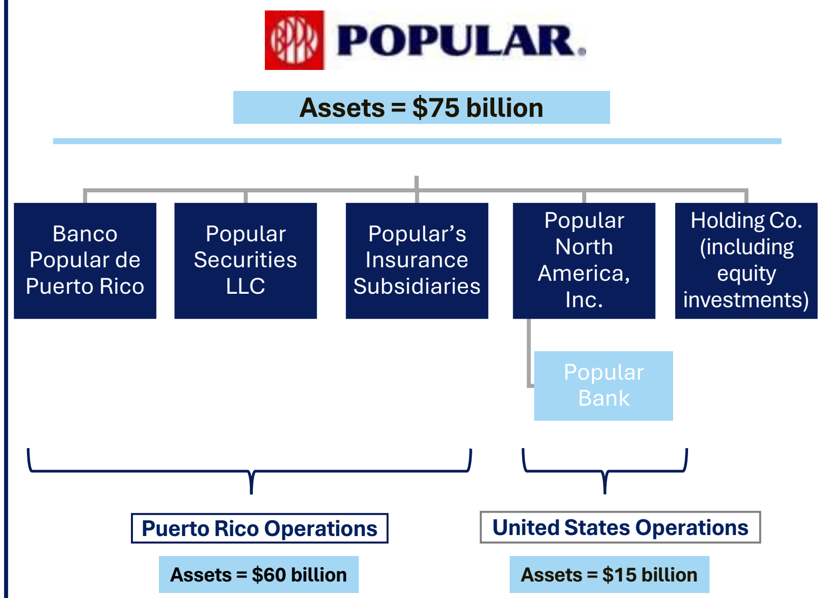
POPULAR®

Corporate Structure

Franchise

Industry	Financial Services
Headquarters	San Juan, Puerto Rico
Assets	$75 billion (among top 50 BHCs in the U.S.)
Loans	$39 billion
Deposits	$67 billion
Banking branches	153 in Puerto Rico, 39 in the U.S. (27 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	$8.5 billion

Summary Corporate Structure



Selected equity investments:
Banco BHD León under Corporate segment

Banco BHD León

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

Q3 2025 vs. Q2 2025

Financial Results	BPPR			Popular U.S.		
(Unaudited) ($ in millions)	Q3 2025	Q2 2025	Variance	Q3 2025	Q2 2025	Variance
Net interest income	$ 551	$ 538	$ 13	$ 105	$ 102	$ 3
Provision for credit losses	74	42	32	2	6	(4)
Net interest income after provision for credit losses	**477**	**496**	**(19)**	**103**	**96**	**7**
Non-interest income	151	146	5	7	7	-
Operating expenses	**$ 413**	**$ 422**	**$ (9)**	**$ 83**	**$ 71**	**$ 12**
Income before income tax	215	220	(5)	27	32	(5)
Income tax expense	26	35	(9)	9	9	-
Net income	**$ 189**	**$ 185**	**$ 4**	**$ 18**	**$ 23**	**$ (5)**

Balance Sheet Highlights	BPPR			Popular U.S.		
(Unaudited) ($ in millions)	Q3 2025	Q2 2025	Variance	Q3 2025	Q2 2025	Variance
Total assets	$ 59,771	$ 60,929	$ (1,158)	$ 14,941	$ 14,865	$ 76
Total loans (HIP)	27,131	26,774	357	11,525	11,380	145
Total deposits	54,878	55,882	(1,004)	12,162	11,946	216

Asset Quality	BPPR			Popular U.S.		
	Q3 2025	Q2 2025	Variance	Q3 2025	Q2 2025	Variance
Non-performing loans held-in-portfolio (HIP) / Total loans (HIP)	1.67%	0.96%	0.71%	0.42%	0.47%	(0.05%)
Non-performing assets / Total assets	0.83%	0.50%	0.33%	0.33%	0.37%	(0.04%)
Allowance for credit losses / Total loans (HIP)	2.56%	2.53%	0.03%	0.79%	0.79%	0.00%

Differences due to rounding

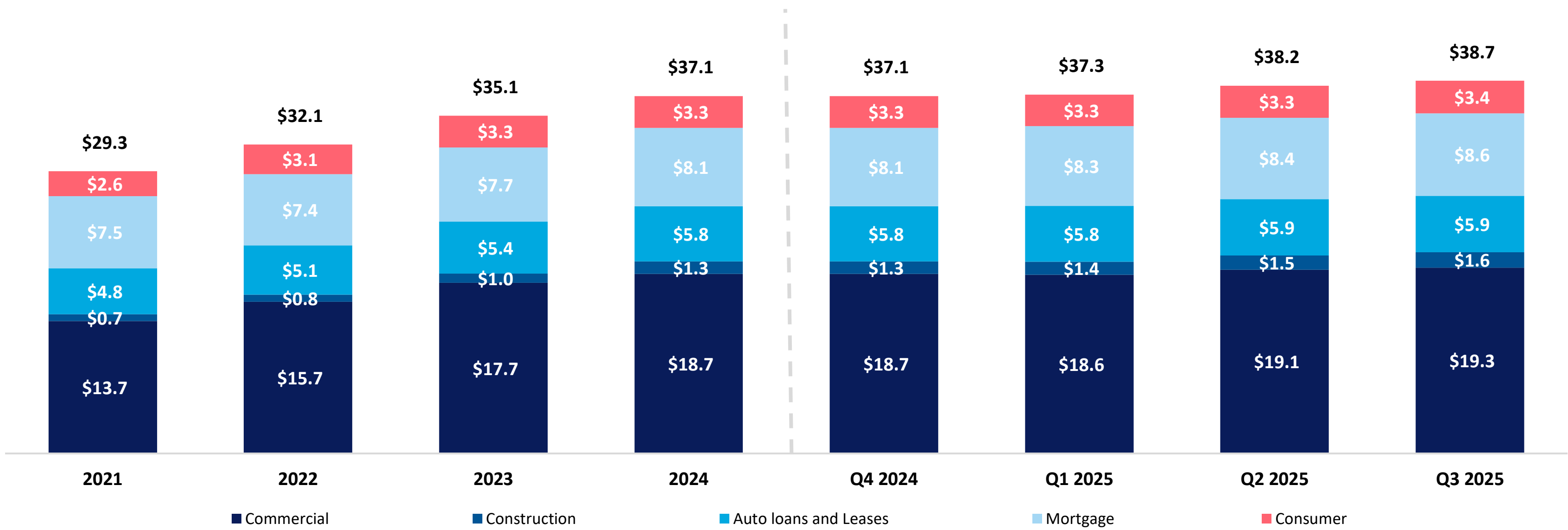
Loan Composition and Yields

Highlights:

- Loans held in portfolio increased $502 million or 1.3%, compared to Q2 2025
  - The increase was primarily driven by the commercial and construction portfolios in BPPR and in Popular U.S., and by the mortgage portfolio in BPPR
- Average loan yield FTE at 7.49%

(ending balances, $ in millions)	Loans Held-in-Portfolio Q3 2025	Q2 2025	Variance	Average Q3 2025	Yield (FTE)
Commercial	$ 19,289	$ 19,090	$ 199	$ 19,229	6.72%
Construction	1,605	1,468	136	1,549	8.24%
Mortgage	8,558	8,444	114	8,484	5.96%
Auto loans and leases	5,859	5,854	5	5,926	8.52%
Consumer	3,377	3,329	48	3,258	13.80%
Total Loans	**$ 38,687**	**$ 38,185**	**$ 502**	**$ 38,445**	**7.49%**

Loan Composition
(ending balances, $ in billions)

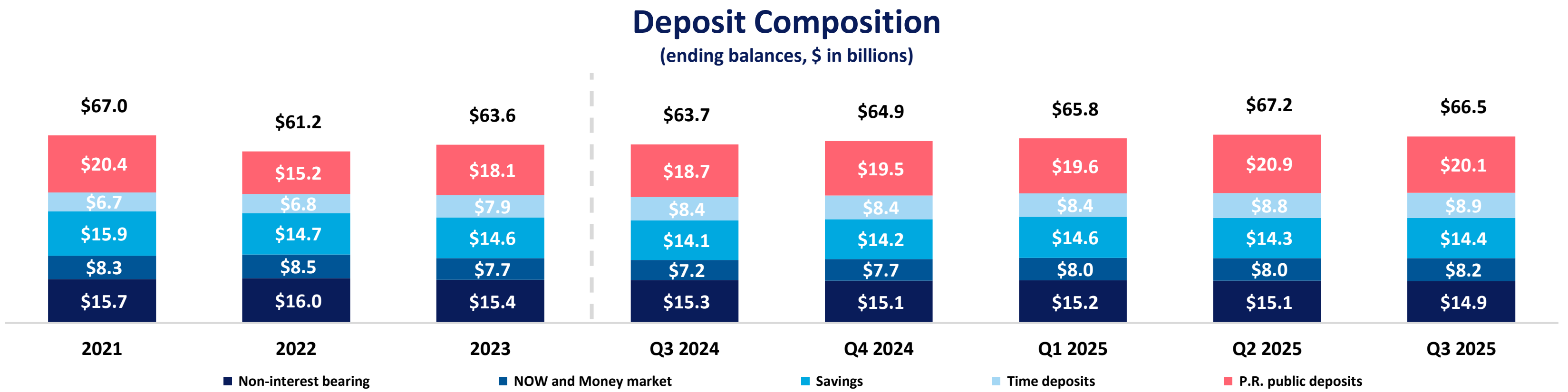


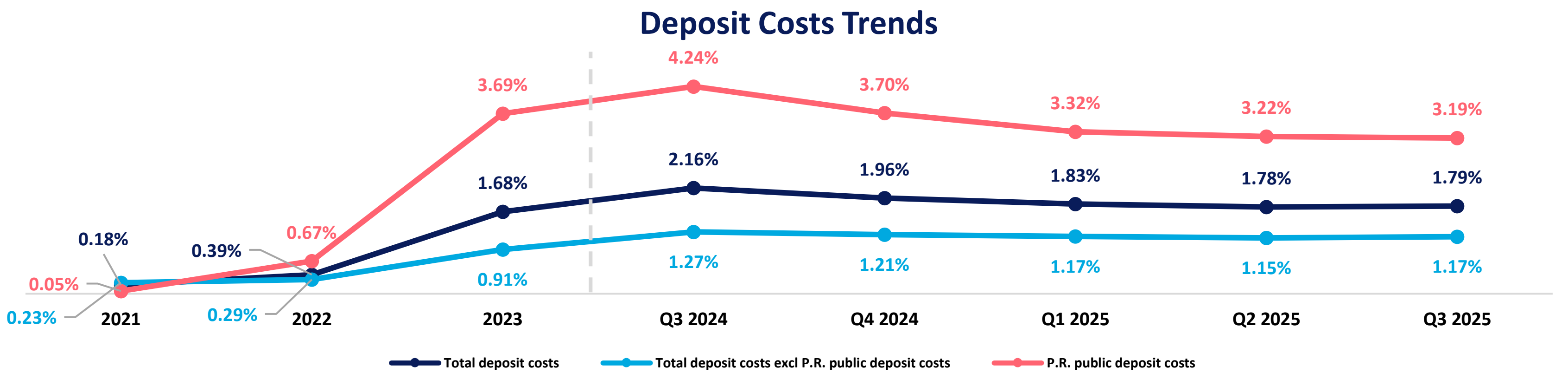
Differences due to rounding

Deposit Composition and Costs

Highlights:

- Deposits at $66.5 billion in Q3 2025, with P.R. public deposits representing 30% 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 1.79%, increased 1 bp due to higher average deposits, mainly P.R. public deposits in BPPR and high-cost deposits at Popular U.S.



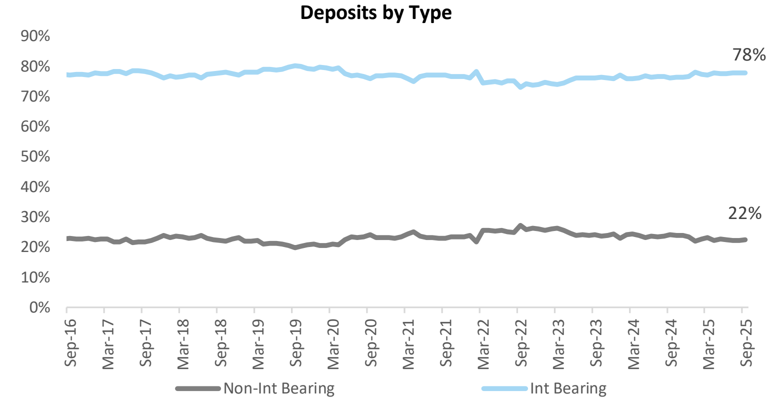


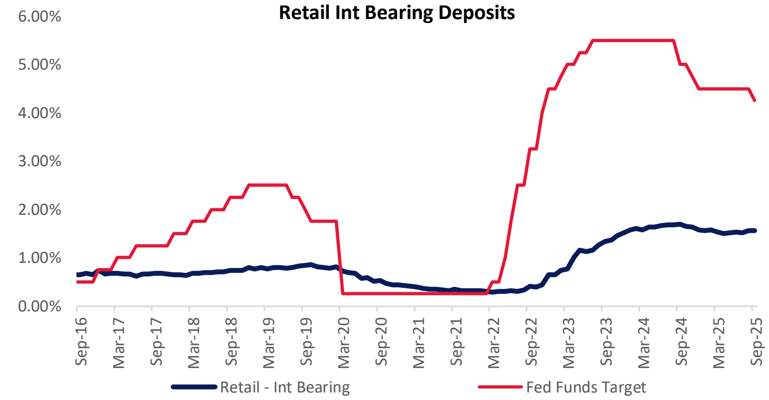
Differences due to rounding

Deposit Beta

Highlights:

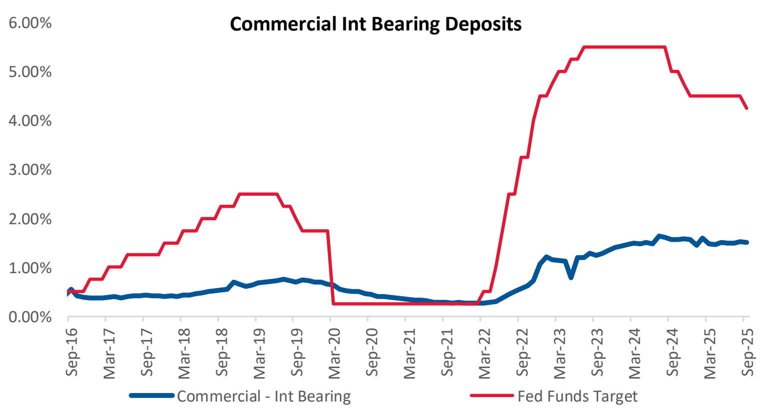
- BPPR's retail and commercial accounts are low beta products and will react more slowly to changes in short-term interest rates
- High beta P.R. public deposits represent 30% of the total deposits
- P.R. public deposits are linked to market rates but respond with a lag to changes in spot rates
- We expect that higher beta products in Popular U.S. will show similar elasticity to declining rates throughout the cycle

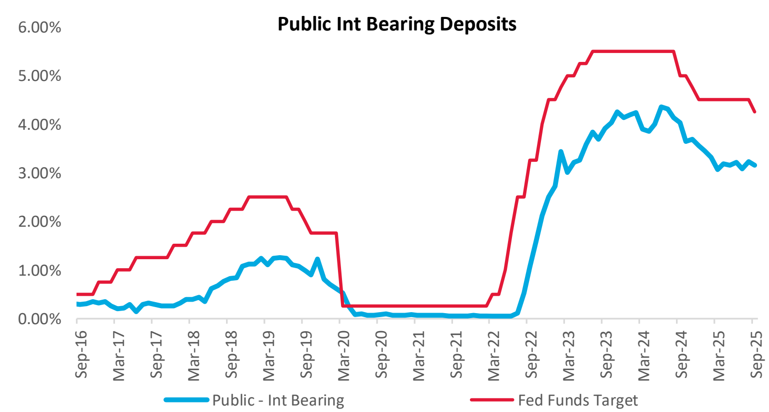




Deposit Mix (by Type)

Deposit Mix	Retail	Commercial	Public	Wholesale
Non Int Bearing	7%	15%	0%	0%
Int Bearing	32%	10%	31%	5%





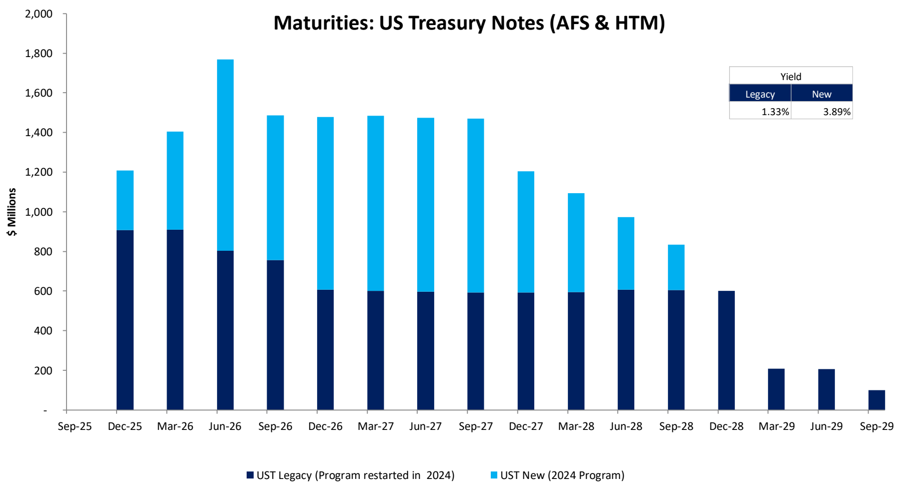
Investment Portfolio

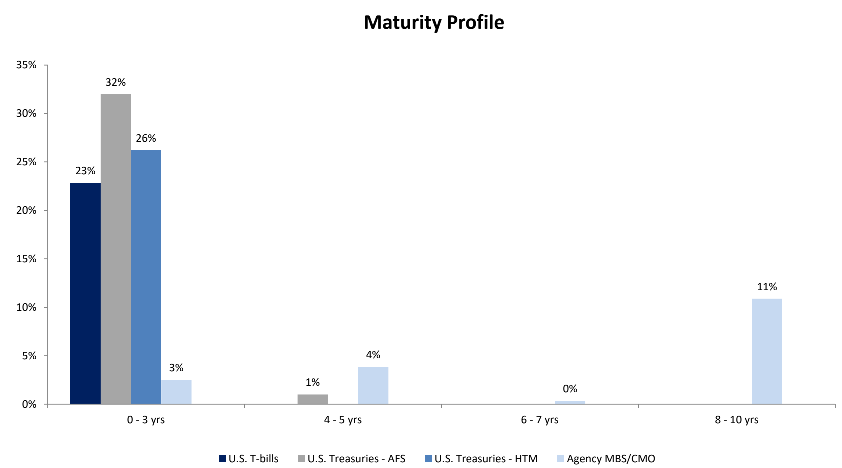
Quarter Highlights:

- Conservative investment portfolio, with the majority invested in short to intermediate U.S. Treasuries
- Investment portfolio duration 2.0 years; including cash, 1.7 years
- Unrealized loss in the AFS portfolio decreased by $106 million
- Market value of the U.S. Treasuries held to maturity stood at $7.4 billion, approximately $30 million higher than book value
- Invested approximately $2.5 billion in U.S. Treasury notes with an average duration of 1.4 years and a yield of approximately 3.65%

$ in millions

	Description	Q3 2025 Amortized Cost	Q3 2025 % of Portfolio	Q3 2025 Book Value	Q3 2025 Gain / (Loss)	Q3 2025 Yield	Q3 2025 Maturity / WAL[1]	Variance to Q2 2025 Amortized Cost	Variance to Q2 2025 Gain / (Loss)
	Money Markets (Cash at Federal Reserve)	$4,744	14.4%	$4,744	$0	4.2%	-	($1,586)	$0
AFS	U.S. T-bills	6,423	19.5%	6,423	-	4.0%	0.1	(1,486)	-
AFS	U.S. Treasuries	9,290	28.2%	9,284	(6)	3.5%	1.3	1,759	21
AFS	Agency MBS/CMO	5,906	15.1%	4,979	(927)	1.8%	6.7	(182)	84
	Total AFS	21,619	62.9%	20,686	(933)	3.2%	2.2	91	105
HTM	U.S. Treasuries[2]	7,714	22.4%	7,374	(340)	1.3%	1.8	(153)	47
HTM	Other	60	0.2%	60	-	1.8%	13.5	(3)	-
	Total HTM	7,774	22.6%	7,434	(340)	1.3%	1.9	(156)	47
	Total Trading	33	0.1%	33	-	4.7%	5.4	3	-
	Total Portfolio	$34,170	100.0%	$32,897	($1,273)	2.9%	1.8	($1,648)	$152





[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 $340 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

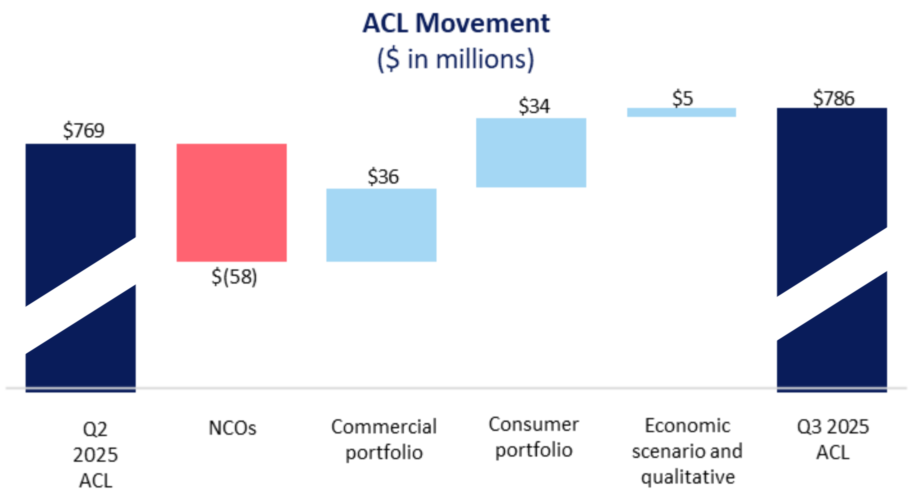
Allowance for Credit Losses – Q3 2025

ACL Movement:

- Moody's baseline forecast continues to assume a slowdown in economic activity for the U.S. in 2025 and 2026
- Changes in the forecast of certain employment variables contributed to higher reserves
- Higher reserves related to the commercial portfolio due to Q3 commercial NPL inflows, mainly of two large unrelated commercial loans with a combined book value of $188 million and higher loan balances.

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 0.34%
  - U.S. increased to 1.64% from 1.28%
- 2025 forecasted average unemployment rate (baseline):
  - P.R. remains near historically low levels at 5.59%
  - U.S. consistent with previous period at 4.24%



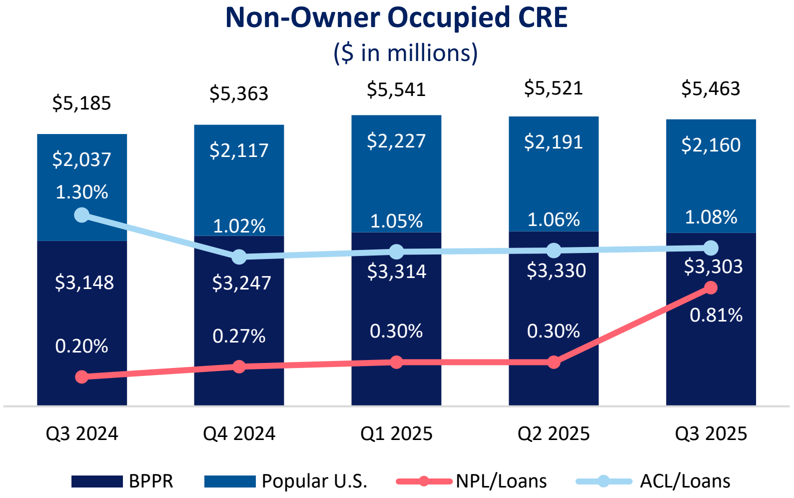
Economic Activity Projections		
U.S.	**2025**	**2026**
2Q25 Baseline	1.28%	1.49%
S1 - Stronger Growth	1.68%	2.64%
S3 - Recession	0.47%	(1.71%)
3Q25 Baseline	1.64%	1.38%
S1 - Stronger Growth	1.87%	3.03%
S3 - Recession	1.39%	(1.70%)
P.R.		
2Q25 Baseline	0.30%	0.26%
S1 - Stronger Growth	0.47%	0.58%
S3 - Recession	(0.04%)	(0.85%)
3Q25 Baseline	0.34%	0.19%
S1 - Stronger Growth	0.44%	0.79%
S3 - Recession	0.23%	(0.95%)

Unemployment Rates Projections		
U.S.	**2025**	**2026**
2Q25 Baseline	4.22%	4.81%
S1 - Stronger Growth	3.88%	3.88%
S3 - Recession	5.34%	8.19%
3Q25 Baseline	4.24%	4.65%
S1 - Stronger Growth	4.12%	3.71%
S3 - Recession	4.66%	7.98%
P.R.		
2Q25 Baseline	5.60%	6.12%
S1 - Stronger Growth	5.43%	5.67%
S3 - Recession	6.10%	7.57%
3Q25 Baseline	5.59%	6.06%
S1 - Stronger Growth	5.53%	5.60%
S3 - Recession	5.78%	7.50%

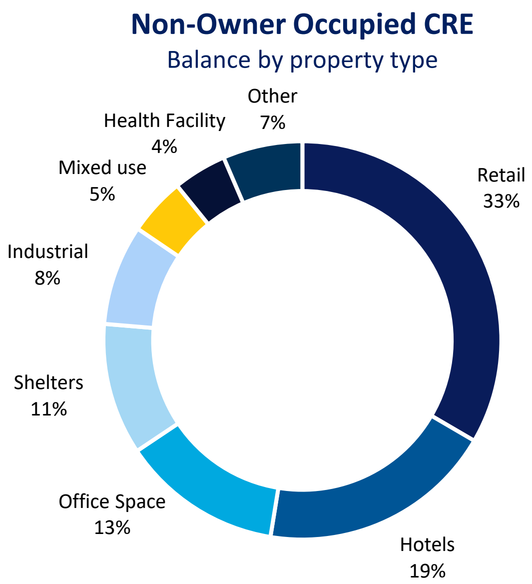
Non-Owner Occupied CRE Portfolio

Highlights:

- Non-Owner Occupied CRE (CRE NOO) credit quality metrics include the impact of a $30.1 million increase in non-performing loans (NPLs) and a $13.5 million in net charge-offs (NCOs) related to commercial real estate facility secured by a hotel property in Florida
- 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 $2.5 million
- Non-Performing loans increased to 0.81% of loans, while NCOs increased to 0.92%, primarily due to the abovementioned commercial loan
- Allowance for credit losses to loans held-in-portfolio at 1.08%



Credit Metrics					
Metric	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
30-89 DPD/Loans	0.26%	0.20%	0.07%	0.06%	0.33%
NPL/Loans	0.19%	0.27%	0.26%	0.25%	0.81%
NCO Ratio	0.00%	-0.06%	-0.05%	-0.03%	0.92%
ACL/Loans	1.30%	1.02%	1.05%	1.07%	1.08%
ACL/NPL	691.89%	377.29%	410.78%	422.98%	133.36%
Classified Loans/Loans	1.34%	3.01%	3.23%	4.08%	3.98%



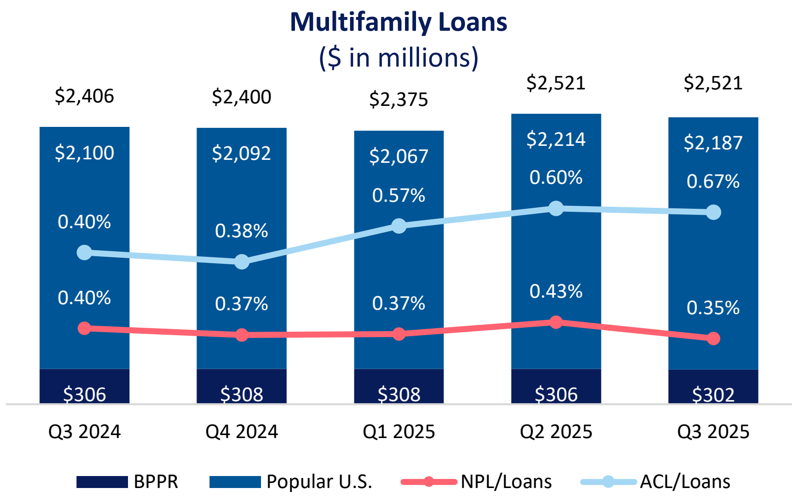
Multifamily Loan Portfolio

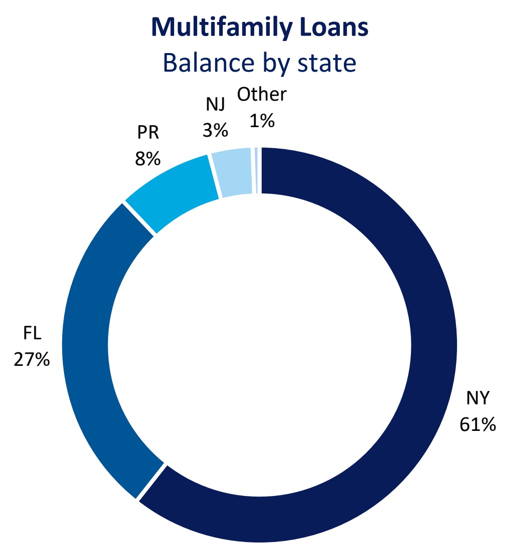
Highlights:

- 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 0.16%
  - Classified loans at 1.20%
  - 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	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
30-89 DPD/Loans	0.12%	0.29%	0.23%	0.44%	0.16%
NPL/Loans	0.37%	0.37%	0.37%	0.43%	0.35%
NCO Ratio	0.00%	0.00%	0.00%	0.00%	0.00%
ACL/Loans	0.40%	0.38%	0.57%	0.67%	0.67%
ACL/NPL	109.72%	105.20%	153.90%	153.60%	191.90%
Classified Loans/Loans	1.30%	1.10%	0.97%	1.27%	1.20%





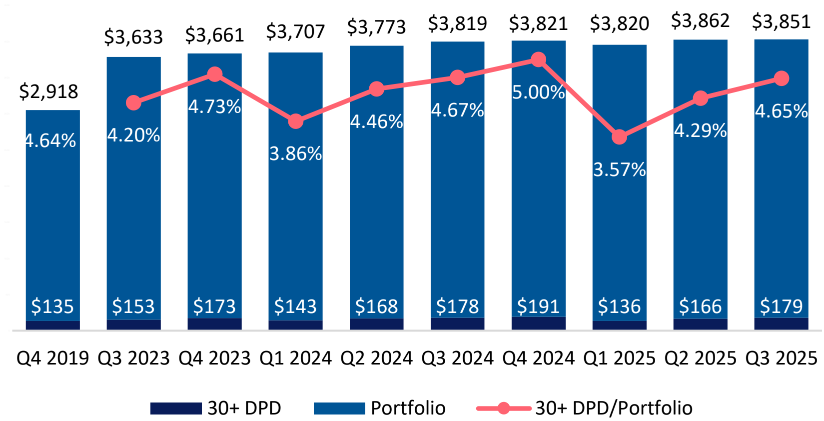
Auto Loan Portfolio

Highlights:

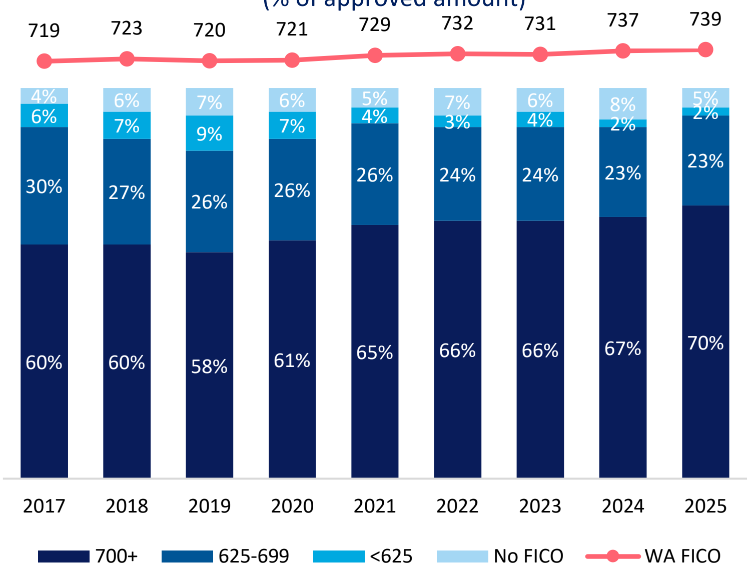
- Improvements in credit quality of originations
- Auto balances have steadily increased since the pandemic
- Delinquency and NCO levels for the period remained below the pre-pandemic average benchmark
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 739
- Q3 2025 originations were split approximately 66%/34% between new/used auto loans

Delinquency
($in millions)

Avg. 2011-2019	9/30/2025
6.17%	4.65%

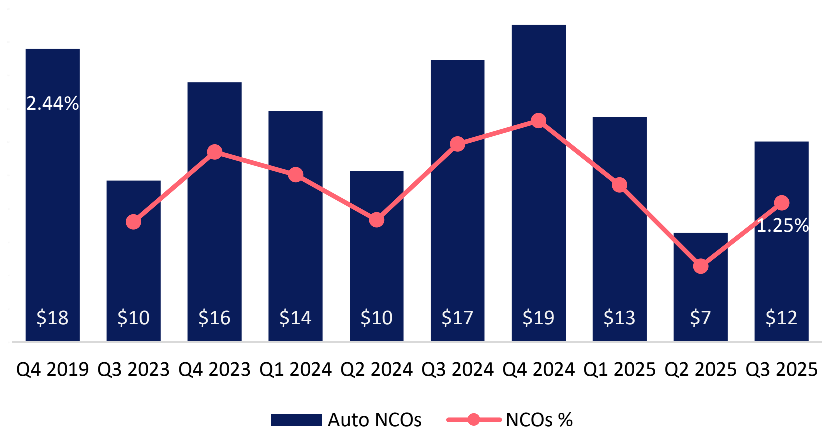


FICO Mix of Originations
(% of approved amount)



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

Avg. 2011-2019	YTD
1.88%	1.11%



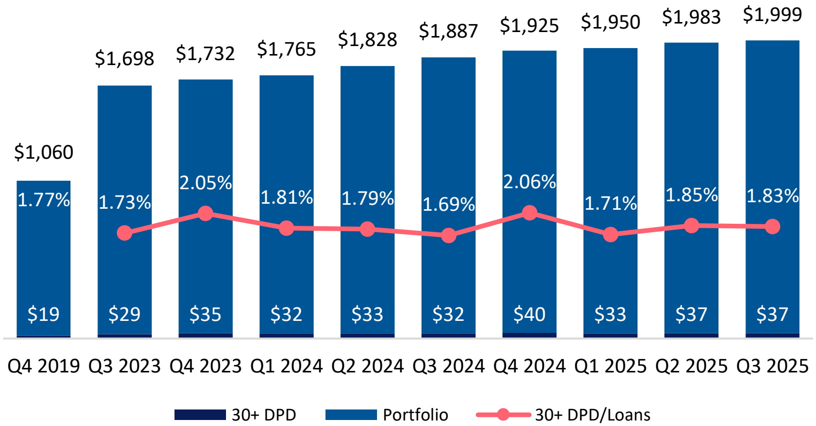
Auto Lease Portfolio

Highlights:

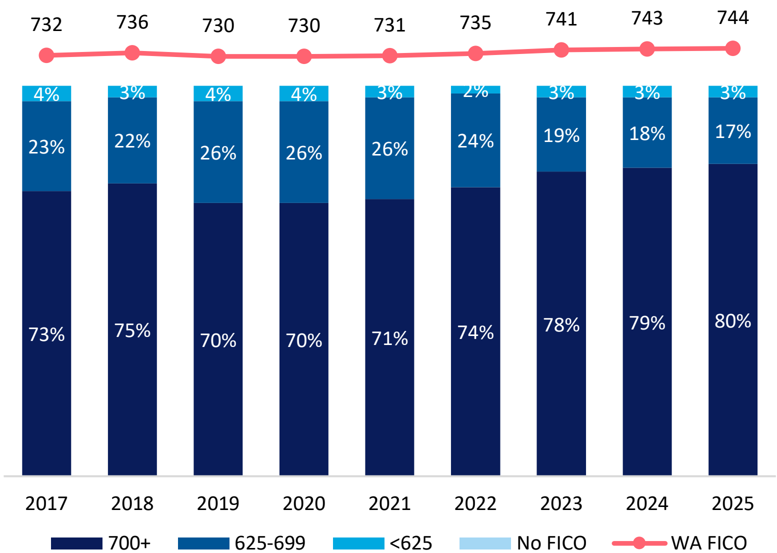
- Auto lease balances have grown steadily since the pandemic
- Delinquency and NCO levels for the period remained below the pre-pandemic average benchmark
- NCOs have continued to improve during 2025
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 744

Delinquency
($in millions)

Avg. 2011-2019	9/30/2025
2.06%	1.83%

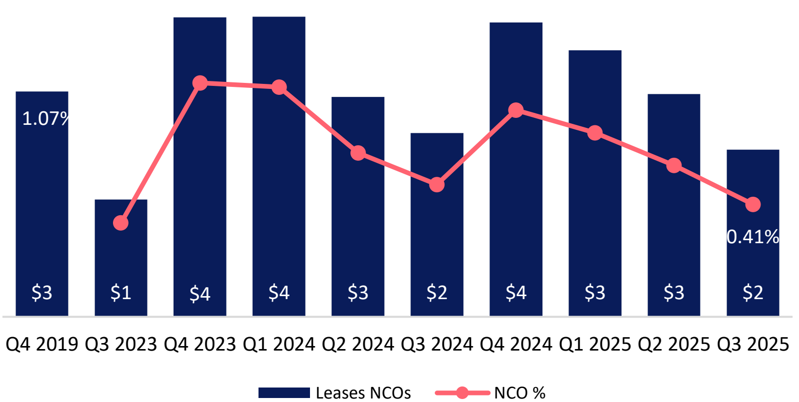


FICO Mix of Originations
(% of approved amount)



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

Avg. 2011-2019	YTD
0.65%	0.55%



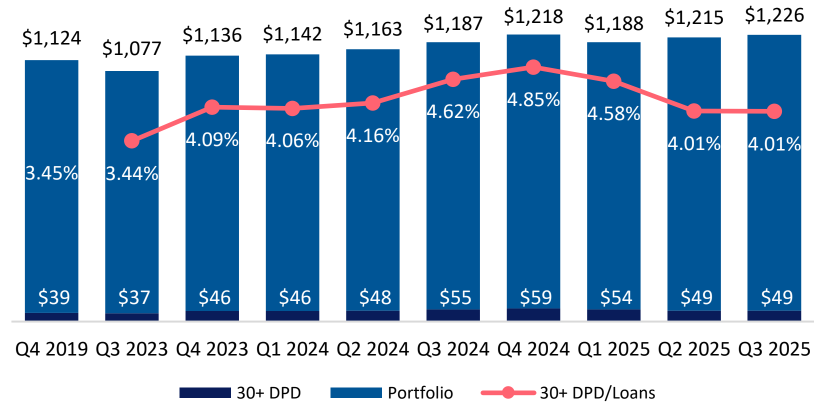
Credit Card Portfolio

Highlights:

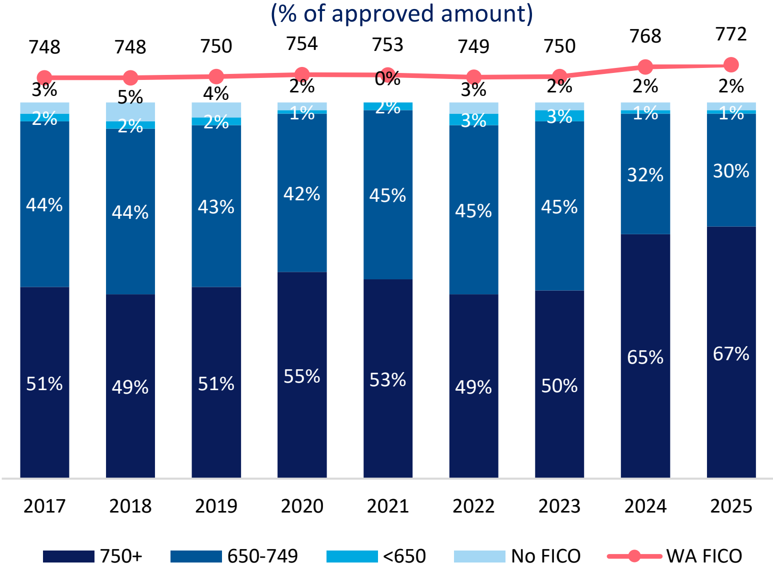
- Improvements in credit quality of originations
- Balances continue to increase due to higher originations and increased usage post pandemic
- Delinquency and NCOs continue above the pre-pandemic benchmark, with NCOs showing improvements over the prior quarter
- FICO mix of originations have remained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

Delinquency
($in millions)

Avg. 2011-2019	9/30/2025
3.74%	4.01%

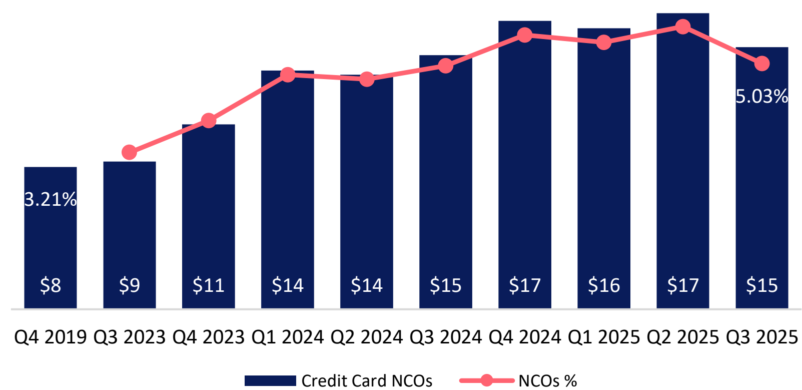


FICO Mix of Originations
(% of approved amount)



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

Avg. 2011-2019	YTD
3.67%	5.40%



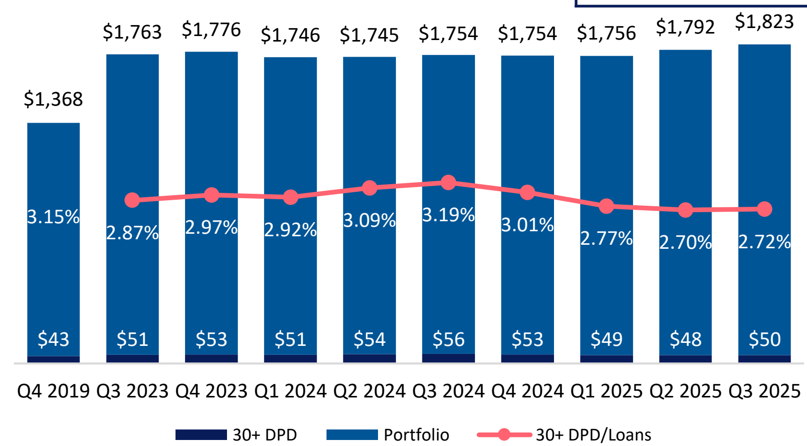
P.R. Personal Loan Portfolio

Highlights:

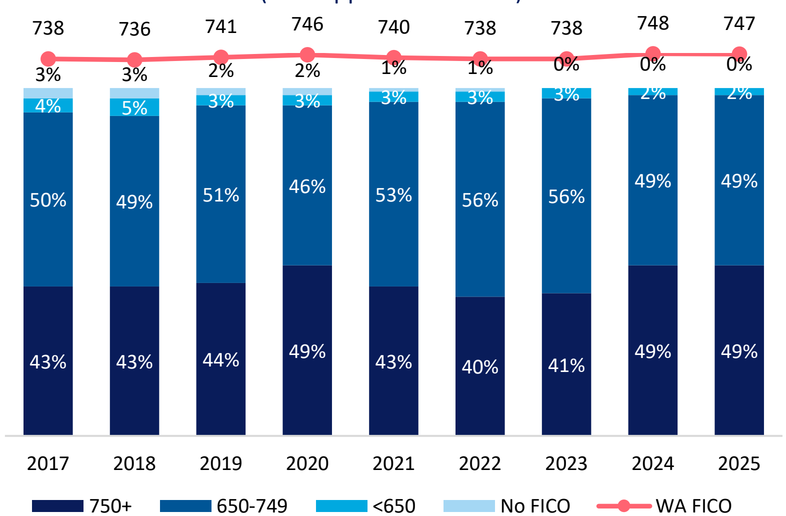
- Credit quality of originations remains strong
- Portfolio balances have increased since the pandemic, but at a slower pace since 2024 due to tightening measures
- Delinquency remained below the pre-pandemic average benchmark
- NCO levels for the period remained above the pre-pandemic average benchmark. NCO Ratio of 3.47% in Q3 2025 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	9/30/2025
3.61%	2.72%

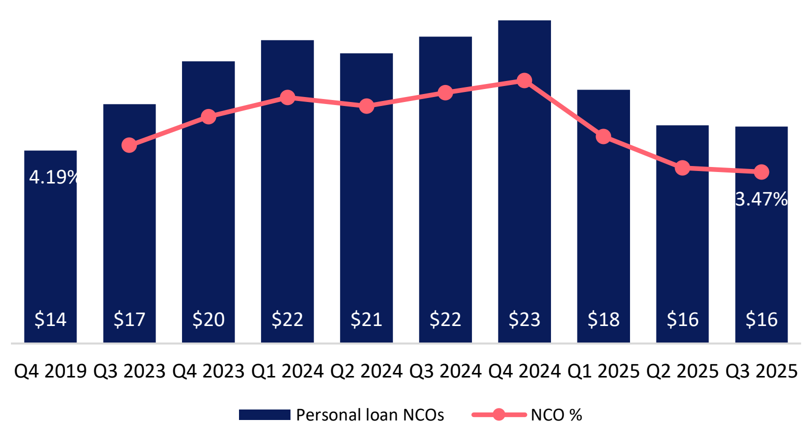


FICO Mix of Originations
(% of approved amount)



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

Avg. 2011-2019	YTD
2.53%	3.73%



P.R. Public Sector Exposure

- Substantially all the Corporation's direct exposure outstanding in Q3 were obligations from various Puerto Rico municipalities. As of September 30, 2025, our direct exposure outstanding to P.R. municipalities amounted to $342 million, decreasing by $20 million when compared to the prior quarter
- Our direct exposure to P.R. government entities at September 30, 2025 was up to $47 million in Automated Clearing House ("ACH") transaction settlement exposure, none of which was outstanding

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

PR government entities

Obligations of the Commonwealth of Puerto Rico, its agencies and instrumentalities (excluding municipalities)

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	$ 333	$ 9	$ 342
P.R. Government Entities	$ -	$ -	$ -
Indirect exposure	$ 165	$ 43	$ 208

Popular’s Credit Ratings

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

2018

May
Fitch revised outlook to Positive

2019

April
Moody's upgrades to B1 from B2
S&P revised outlook to Positive

May
Fitch upgrades to BB from BB-

2020

March
S&P lowers outlook to Stable

2021

March
Moody’s revised outlook to Positive

April
Moody’s upgrades to Ba3 from B1
Fitch and S&P revised outlook to Positive

June
Fitch upgrades to BBB- from BB, revised outlook to Stable

2022

April
S&P upgrades to BB+ from BB-, revised outlook to Stable

September
Moody’s upgrades to Ba1 from Ba3, revised outlook to Stable

2025

September
Moody’s upgrades outlook to Positive

Investor Presentation

Third Quarter 2025

POPULAR®