

INVESTOR PRESENTATION

Fourth Quarter 2023



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 future plans, objectives, performance, earnings and expenses. 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 Form 10-K for the year ended December 31, 2022, our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023, in our earnings release for the quarter ended December 31, 2023, and in our Annual Report on form 10-K for the year ended December 31, 2023 to be 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.



2023 Highlights

Financial Highlights

\$ in millions, except ratios and EPS

Income Statement	2023	2022	Change
Net Income	\$ 541	\$ 1,103	\$ (562)
Net Interest Margin	3.13%	3.11%	0.02%
Net Interest Margin FTE ¹	3.31%	3.46%	(0.15%)
Total Deposit Cost	1.68%	0.39%	1.29%
EPS	\$ 7.53	\$ 14.65	\$ (7.12)

Financial Ratios

ROA	0.76%	1.51%	(0.75%)
ROTCE	9.40%	21.13%	(11.73%)

Ending Balances

Loans Held in Portfolio	\$ 35,065	\$ 32,078	\$ 2,987
Total Assets	70,758	67,638	3,120
Total Deposits	63,618	61,227	2,391
Borrowings	1,078	1,400	(322)

Credit Quality

Non Performing Loans	\$ 358	\$ 439	\$ (81)
NPL Ratio	1.02%	1.37%	(0.35%)
NCO Ratio	0.44%	0.20%	0.24%
ACL-NPL Ratio	204%	164%	40%

Capital

Common Equity Tier 1	16.30%	16.39%	(0.09%)
Tangible Book Value Per Share	\$ 59.74	\$ 44.97	\$ 14.77

Annual Highlights

Highlights:

- Adjusted net income of \$587 million, excluding the after-tax impact of \$45 million of the FDIC Special Assessment
- Net interest income decreased \$36 million, NIM improved 2 basis points (bps)
- Loans increased \$3 billion
- Non-performing loans (NPLs) decreased \$81 million
- NPLs to loans ratio down to 1.0% vs. 1.4% in 2022
- Deposits increased \$2.4 billion, driven by P.R. government deposits and Popular Bank deposits
- Common Equity Tier 1 capital ratio decreased 9 bps to 16.30%
- Tangible book value per share increased \$14.77 to \$59.74
- Increased quarterly common stock dividend to \$0.62 per share from \$0.55

FDIC Special Assessment:

- Recorded an expense of \$71 million (\$45 million net of tax) related to the FDIC Special Assessment in the fourth quarter of 2023

Redemption of Senior Notes:

- In Q1 2023, issued \$400 million aggregate principal amount of 7.25% Senior Notes due 2028. In Q3 2023, a portion of the net proceeds of this issuance was used to redeem, at par value, all outstanding \$300 million aggregate principal amount of the 6.125% Senior Notes that were due September 2023

¹ 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 a GAAP to non-GAAP reconciliation. FTE stands for fully taxable-equivalent basis

Q4 2023 Highlights

Financial Highlights

\$ in millions, except ratios and EPS

Income Statement	Q4 2023	Q3 2023	Change	Q4 2022
Net Income	\$ 95	\$ 137	\$ (42)	\$ 257
Net Interest Margin	3.08%	3.07%	0.01%	3.28%
Net Interest Margin FTE ¹	3.26%	3.24%	0.02%	3.64%
Total Deposit Cost	2.00%	1.84%	0.16%	0.89%
EPS	\$ 1.31	\$ 1.90	\$ (0.59)	\$ 3.56

Financial Ratios

ROA	0.52%	0.75%	(0.23%)	1.44%
ROTC	6.32%	9.36%	(3.04%)	19.23%

Ending Balances

Loans Held in Portfolio	\$ 35,065	\$ 34,029	\$ 1,036	\$ 32,078
Total Assets	70,758	69,737	1,021	67,638
Total Deposits	63,618	63,338	280	61,227
Borrowings	1,078	1,098	(20)	1,400

Credit Quality

Non Performing Loans	\$ 358	\$ 362	\$ (4)	\$ 439
NPL Ratio	1.02%	1.06%	(0.04%)	1.37%
NCO Ratio	0.66%	0.39%	0.27%	0.39%
ACL-NPL Ratio	204%	197%	7%	164%

Capital

Common Equity Tier 1	16.30%	16.81%	(0.51%)	16.39%
Tangible Book Value Per Share	\$ 59.74	\$ 50.20	\$ 9.54	\$ 44.97

Quarter Highlights

Highlights:

- Adjusted net income of \$140 million, excluding the after-tax impact of \$45 million of the FDIC Special Assessment
- Net interest income remained flat, NIM increased 1 bp
- Loans increased \$1 billion
- Non-performing loans decreased \$4 million; NPLs to loans ratio down to 1.0% vs. 1.1% in Q3 2023
- Deposits increased \$280 million, mainly in Popular Bank
- Common Equity Tier 1 capital ratio decreased 51 bps to 16.30% due to loan growth
- Tangible book value per share increased \$9.54 to \$59.74

FDIC Special Assessment:

- Recorded an expense of \$71 million (\$45 million net of tax) related to the FDIC Special Assessment in the fourth quarter of 2023

¹ 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 a GAAP to non-GAAP reconciliation. FTE stands for fully taxable-equivalent basis

Business Highlights

BPPR

\$ in millions, except ratios	Q4 2023	Q3 2023	Change	Q4 2022
Loans Held in Portfolio	\$ 24,478	\$ 23,729	\$ 749	\$ 22,512
P.R. Government Deposits	18,068	17,750	318	15,833
Total Deposits	53,133	53,839	(706)	53,178
Borrowings	105	108	(3)	109
Net Interest Margin	3.19%	3.14%	0.05%	3.26%
Total Deposit Cost	1.79%	1.68%	0.11%	0.83%

BPPR Customer Engagement

	Q4 2023	Q3 2023	Change	Q4 2022
Customers (in thousands)	2,012	2,009	3	1,978
Active Online Users ¹	54%	54%	0%	54%
Deposits Captured Through Digital Channels	62%	62%	0%	63%

Popular Bank

\$ in millions, except ratios	Q4 2023	Q3 2023	Change	Q4 2022
Loans Held in Portfolio	\$ 10,554	\$ 10,267	\$ 287	\$ 9,531
Total Deposits	11,271	10,302	969	8,666
Borrowings	381	398	(17)	794
Net Interest Margin	2.72%	2.90%	(0.18%)	3.55%
Total Deposit Cost	3.17%	2.84%	0.33%	1.34%

Business Metrics

BPPR:

- Loans increased by \$749 million QoQ across all business segments:
 - Commercial loans by \$511 million
 - Mortgage loans by \$103 million
 - Auto loans and leases by \$61 million
 - Credit cards portfolio by \$58 million
- Deposits decreased by \$706 million from Q3 2023, driven by commercial clients
- NIM increased by 5 bps to 3.19%
- Total cost of deposits increased 11 bps to 1.79% in Q4 2023
- Total customers surpassed two million in 2023

Popular Bank:

- Loans increased \$287 million QoQ, mainly commercial and construction loans
- Deposits increased \$969 million in the quarter driven by an increase in deposits gathered through the Popular Direct online channel
- Total deposit cost increased 33 bps to 3.17%.

¹ Customers who have logged on to Popular's web and/or mobile platform in the past 30 days

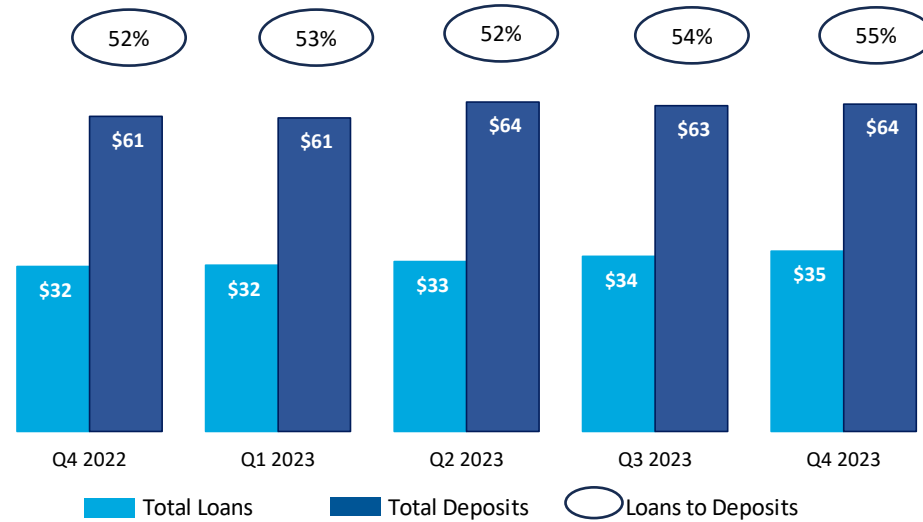
Financial Summary

<i>(Unaudited)</i>			
<i>(\$ in thousands)</i>	Q4 2023	Q3 2023	Variance
Net interest income	\$ 534,180	\$ 534,020	\$ 160
Provision for credit losses	78,663	45,117	33,546
Net interest income after provision for credit losses	\$ 455,517	\$ 488,903	\$ (33,386)
Service charges on deposits	37,699	37,318	381
Other service fees	96,692	93,407	3,285
Mortgage banking activities	6,388	5,393	995
Other non-interest income	27,964	23,431	4,533
Total non-interest income	\$ 168,743	\$ 159,549	\$ 9,194
Personnel costs	194,665	193,152	1,513
Net occupancy expenses	30,282	28,100	2,182
Equipment expenses	10,179	8,905	1,274
Professional fees	39,065	38,514	551
Technology and software expenses	76,772	72,930	3,842
Processing and transactional services	29,461	37,899	(8,438)
Business promotion	27,897	23,075	4,822
FDIC deposit insurance	81,385	8,932	72,453
Other real estate owned (OREO) income	(5,178)	(5,189)	11
Other operating expenses	46,617	36,666	9,951
Goodwill impairment charge	-	23,000	(23,000)
Total operating expenses	\$ 531,145	\$ 465,984	\$ 65,161
Income before income tax	93,115	182,468	(89,353)
Income tax (benefit) expense	(1,479)	45,859	(47,338)
Net income	\$ 94,594	\$ 136,609	\$ (42,015)
EPS	\$ 1.31	\$ 1.90	\$ (0.59)
ROTE	6.32%	9.36%	(3.04%)

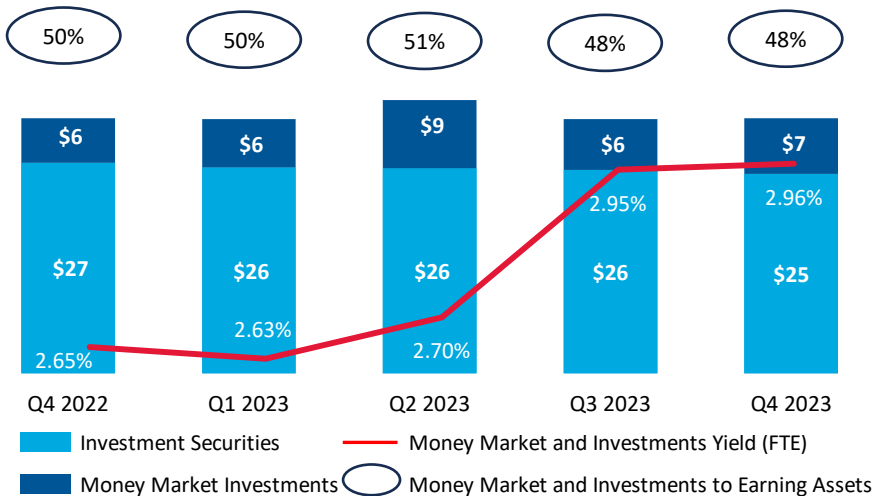
Net Interest Margin Dynamics

- Net interest margin of 3.08%; FTE net interest margin of 3.26%, an increase of 2 bps
- Money market and investment securities are 48% of earning assets
- FTE loan yield increased 17 bps QoQ to 7.41%
- Total deposit cost increased 16 bps QoQ to 2.00%

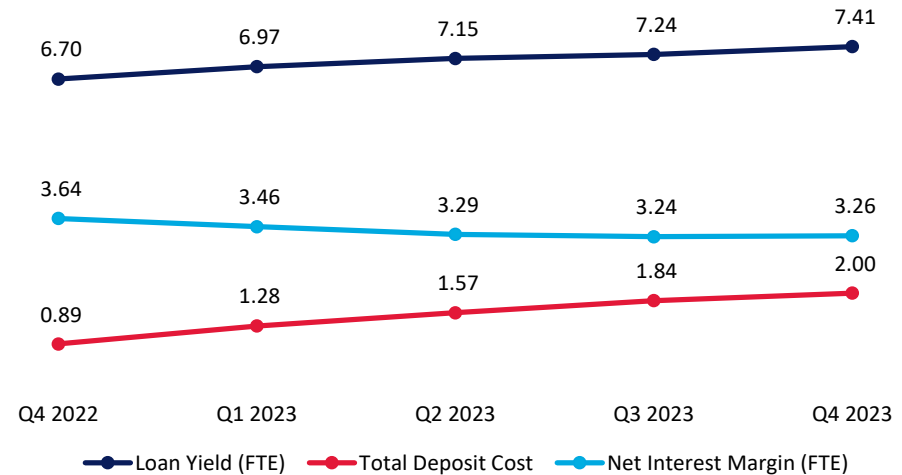
Total Loans and Deposits (\$ in billions)¹



Money Market and Investment Securities (\$ in billions)¹



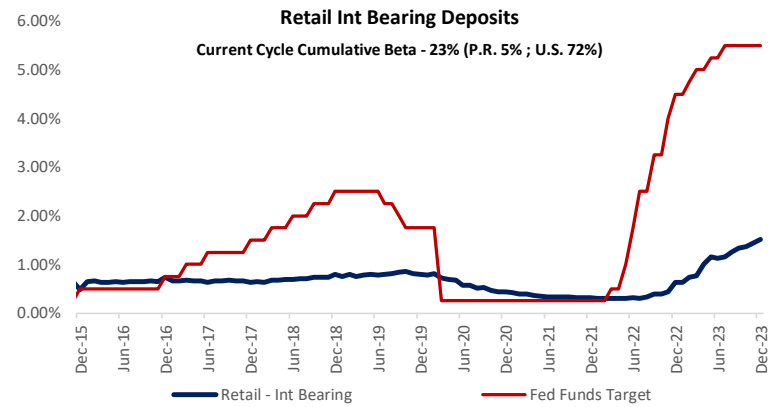
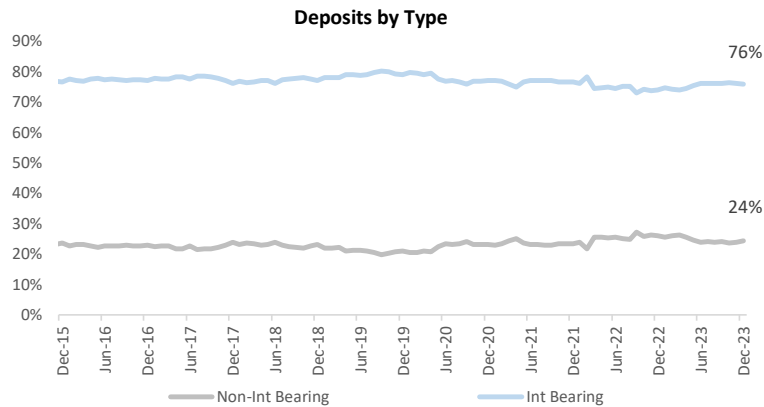
Loan Yields, Deposit Cost and NIM (FTE)



¹ Balances are as of end of period

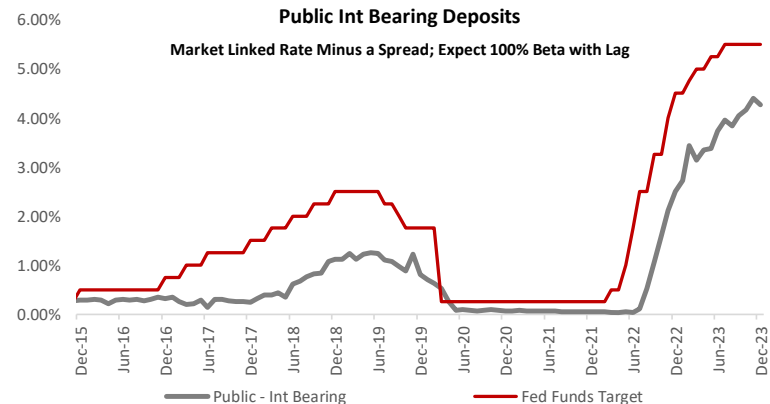
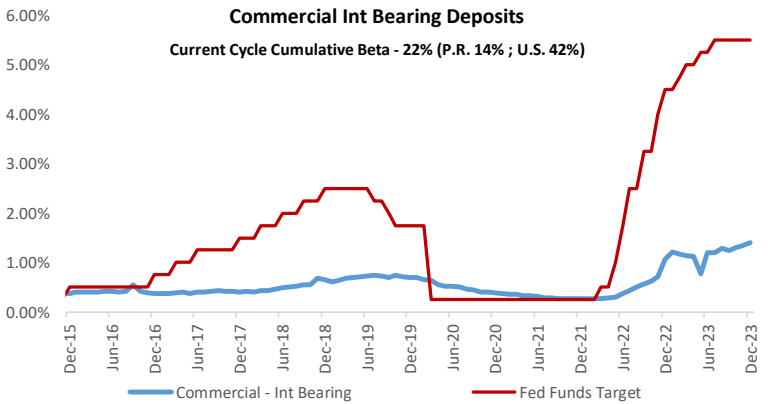
Deposit Mix and Historical Betas

- Total deposit cumulative beta of 36% at period end; total deposit beta at BPPR and PB of 32% and 56%, respectively
 - Excluding public sector, BPPR's cumulative beta at 7%
 - PB cumulative betas higher due to the competitive environment and an increased balance of online deposits
- High beta public sector deposits account for 29% of total deposits. P.R. public sector deposit betas are 100% with a quarter lag



Deposit Mix (by Type)

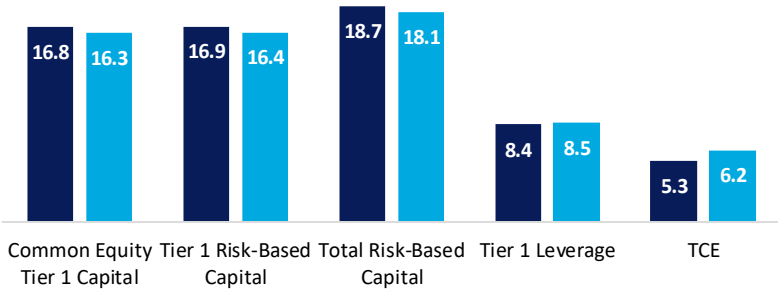
Deposit Mix	Retail	Commercial	Public	Wholesale
Non Int Bearing	9%	16%	0%	0%
Int Bearing	32%	9%	29%	5%



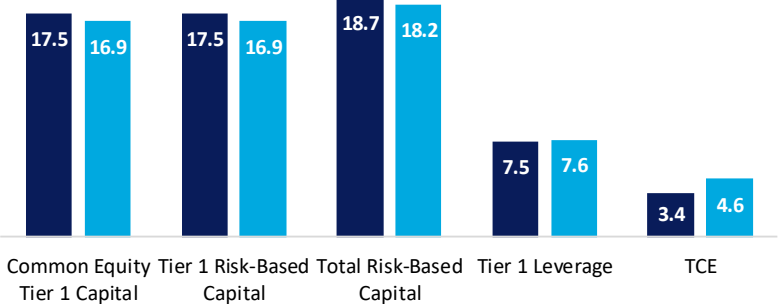
Capital

- Robust regulatory capital levels
- Common Equity Tier 1 of 16.3% decreased 51 bps due to the increase in risk weighted assets resulting from loan growth during the quarter
- Leverage ratio of 8.5% impacted by the high proportion of zero-risk weighted assets on the balance sheet, which represented 39% of total assets
- TCE ratio¹ at 6.2% compared to 5.3% in Q3 2023; BPPR at 4.6% compared to 3.4% due to the decrease in unrealized losses on the investment portfolio
- Tangible book value per share at \$59.74 compared to \$50.20 in Q3 2023

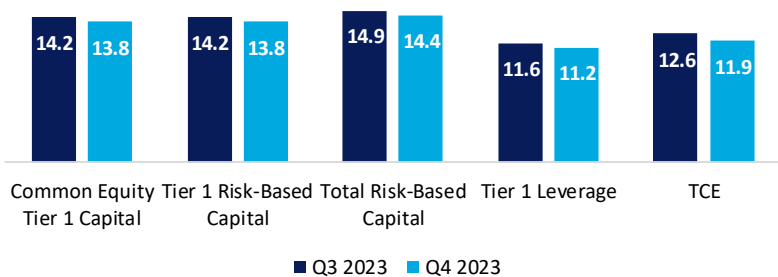
Popular, Inc



BPPR



Popular Bank



■ Q3 2023 ■ Q4 2023

Note: Current period ratios are estimated

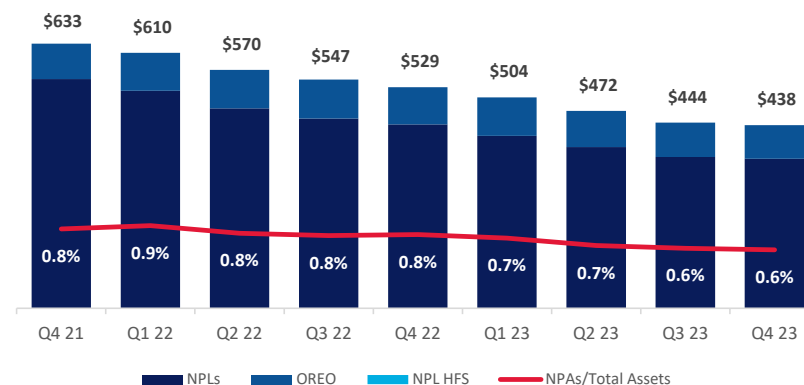
¹ TCE ratio is defined as the ratio of tangible common equity to tangible assets

Non-Performing Assets

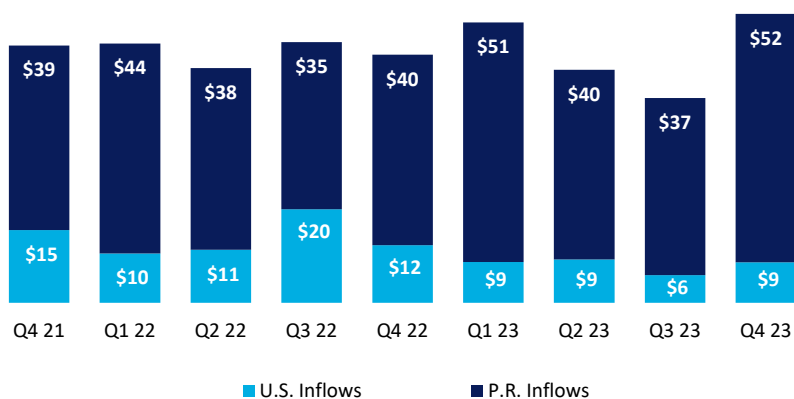
Q4 2023 vs Q3 2023 Variances:

- NPAs and NPLs decreased by \$6 million and \$4 million, respectively
 - NPL inflows increased by \$18 million, mostly driven by a single commercial relationship in the P.R. commercial portfolio
 - P.R. NPLs at \$329 million, or 1.3% of loans, down by \$5 million, mainly driven by lower mortgage NPLs by \$12 million, offset in part by higher consumer NPLs by \$5 million
 - U.S. NPLs at \$29 million, or 0.3% of loans, increasing by \$1 million, mostly driven by higher commercial NPLs by \$3 million

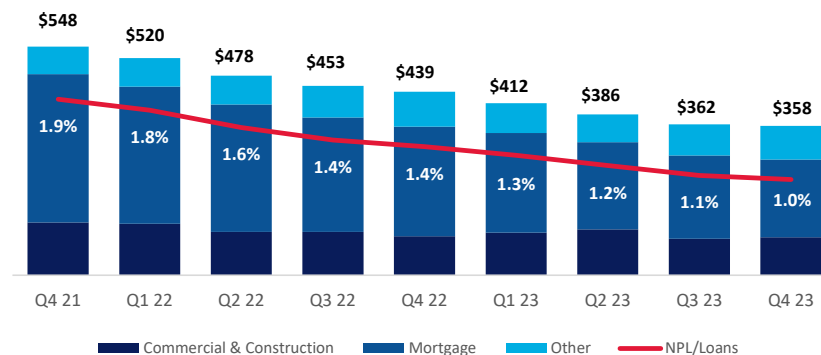
Non-Performing Assets



Total NPL Inflows



Non-Performing Loans



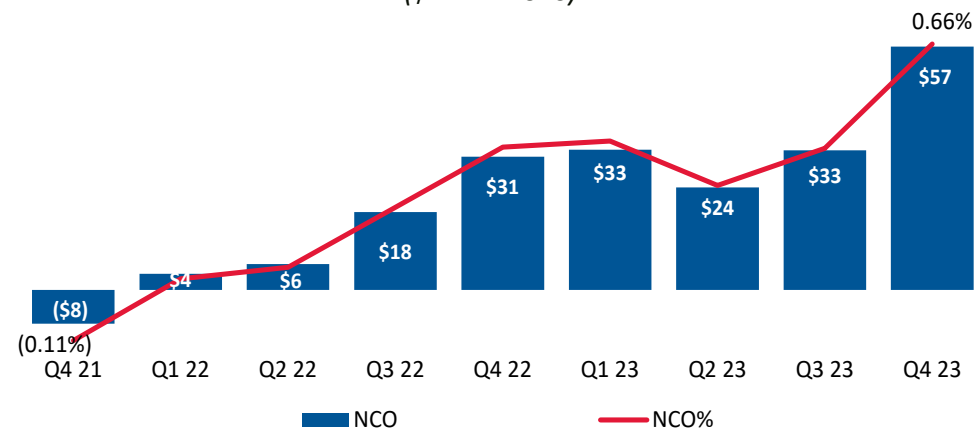
NCOs and Allowance for Credit Losses

Q4 2023 vs Q3 2023 Variances:

- NCOs amounted to \$57 million, increased by \$24 million
 - BPPR's NCOs at \$52 million, increased by \$26 million:
 - Commercial: NCOs of \$4 million, a variance of \$14 million, due to an \$11 million recovery in Q3
 - Consumer: higher by \$11 million
 - Popular Bank's NCOs at \$5 million, decreased by \$2 million, driven by the commercial portfolio
 - NCO ratio at 0.66% vs. 0.39%
- ACL at \$729 million, increased by \$18 million
- ACL-to-Loans ratio at 2.08% vs. 2.09%
- ACL-to-NPLs at 204% vs. 197%

NCOs and NCO-to-Loan Ratio

(\$ in millions)



ACL (\$ in millions)	Balance 12/31/22	Accounting Guidance Adjustment	Reserve Build (Release)	Balance 09/30/23	Reserve Build (Release)	Balance 12/31/23	ACL/Loan 12/31/23
Commercial	\$ 240	\$ (2)	\$ 7	\$ 245	\$ 26	\$ 271	1.45%
Mortgage	135	(36)	(8)	92	(9)	83	1.08%
Leases	21	(0)	(10)	10	(0)	10	0.56%
Consumer:			-				
Credit Cards	59	-	14	73	8	80	7.09%
Personal Loans	121	(8)	16	129	(9)	120	5.96%
Auto	125	(0)	30	155	2	158	4.31%
Other	20	-	(12)	7	(0)	7	4.45%
Total Consumer	325	(8)	47	364	1	365	5.24%
Total ACL	\$ 720	\$ (46)	\$ 36	\$ 711	\$ 18	\$ 729	2.08%

Allowance for Credit Losses – Q4 2023 Movement

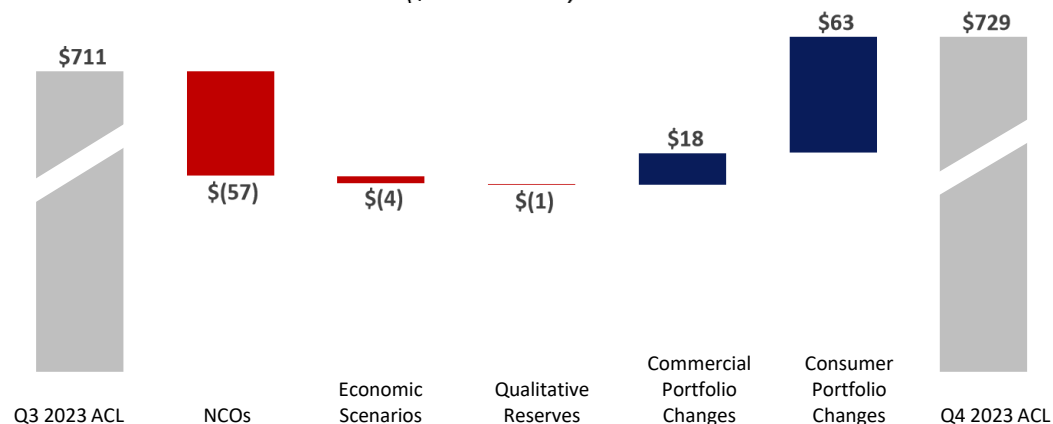
ACL Movement:

- Moody's November 2023 baseline scenario shows a slight improvement in GDP growth for 2023 and 2024, with unemployment remaining consistent with prior quarters
- Economic scenario variance is driven by changes in income-based variables and the P.R. House Price Index (HPI)
- Commercial portfolio changes are mainly due to increases in specific reserves and loan growth
- Consumer portfolio changes are mainly driven by changes in credit quality

Economic Scenarios:

- Baseline scenario is assigned the highest probability, followed by the S3 (pessimistic) scenario
- Increase in forecasted GDP growth for P.R. driven by the strength of the P.R. Government Economic Activity Index
- Unemployment rate for P.R., near historical lows in 2023, expected to normalize through 2024 and 2025
- Reduction in 2024 U.S. GDP growth reflects the effects of the Fed's monetary policy. Baseline scenario does not include a recession
- Real GDP growth will be higher than previous forecast through next year before the persistence of high interest rates in 2025 weakens the outlook in 2025

ACL Movement (\$ in millions)



Economic Activity					
U.S.					
Projections at:	Scenario Description	2023	2024	2025	
3Q23	Baseline	2.0%	1.3%	2.3%	
	S1 - Stronger Growth		3.2%	2.5%	
	S3 - Recession		-1.7%	1.4%	
4Q23	Baseline	2.4%	1.7%	1.7%	
	S1 - Stronger Growth		3.1%	2.7%	
	S3 - Recession		-1.0%	0.3%	
P.R.					
3Q23	Baseline	1.7%	0.9%	0.2%	
	S1 - Stronger Growth		2.2%	0.3%	
	S3 - Recession		-1.1%	-0.3%	
4Q23	Baseline	2.0%	1.2%	0.1%	
	S1 - Stronger Growth		2.2%	0.7%	
	S3 - Recession		-0.6%	-0.7%	

Unemployment Rates				
U.S.				
Projections at:	2023	2024	2025	
3Q23	Baseline	3.6%	4.0%	4.2%
	S1		3.1%	3.5%
	S3		7.3%	7.2%
4Q23	Baseline	3.7%	4.0%	4.1%
	S1		3.1%	3.2%
	S3		6.7%	7.3%
P.R.				
3Q23	Baseline	6.1%	6.8%	7.8%
	S1		6.2%	7.3%
	S3		8.5%	9.6%
4Q23	Baseline	6.1%	6.8%	7.8%
	S1		6.3%	7.2%
	S3		8.3%	9.8%

Driving Value

Franchise

- Market leader in Puerto Rico
 - Substantial liquidity with diversified deposit base
 - Well-positioned to take advantage of ongoing economic growth
 - Focus on customer service supported by broad branch network
 - Differentiated digital offering
 - Diversified fee income driven by unmatched product breadth
 - 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

- Broad-based multi-year, digital, technological and business process transformation
- Implement more agile and efficient business processes across the entire company
- Unlock opportunity for growth in our primary market and within our existing customer base

Milestones

- In 2023, we crossed a significant milestone in Puerto Rico, and now serve more than two million unique customers
- In October we celebrated our 130th anniversary. Our history and legacy, which began in 1893, have made Popular a strong, vibrant organization, with deep-rooted values

2024 Guidance

Net Interest Income	9% - 13% increase for the year
Non-Interest Income	\$160 - \$165 million per quarter
NCOs	65 - 85 bps annualized
Operating Expenses	\$1.89 - \$1.95 billion for the year
Effective Tax Rate	19% - 23% for the year
Loan Growth	3% - 6% for the year

INVESTOR PRESENTATION

Fourth Quarter 2023

Appendix



Corporate Structure

Franchise

Industry	Financial Services
Headquarters	San Juan, Puerto Rico

Assets	\$71 billion (among top 50 BHCs in the U.S.)
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Loans	\$35 billion
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Deposits	\$64 billion
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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
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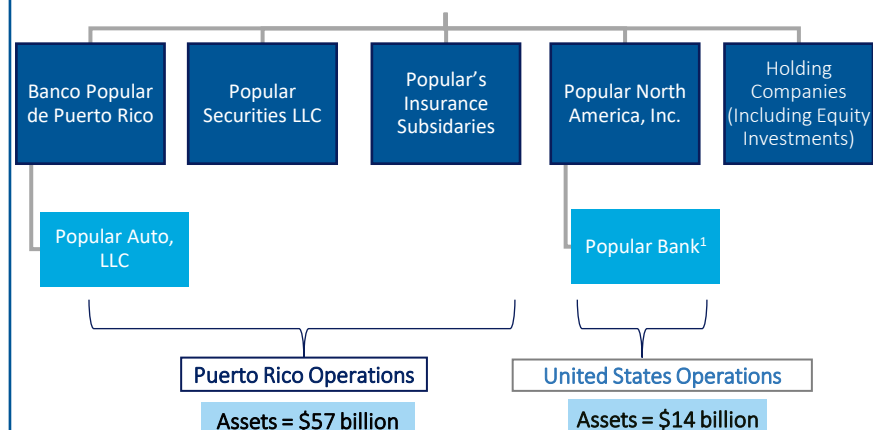
NASDAQ ticker symbol	BPOP
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Market Cap	\$5.9 billion
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Summary Corporate Structure



Assets = \$71 billion



Selected equity investments:

Banco BHD León under Corporate segment



- Dominican Republic bank
- 15.84% stake
- 2022 net income of \$175 million

2023 Financial Summary

<i>(Unaudited)</i>			
<i>(\$ in thousands)</i>	2023	2022	Variance
Net interest income	\$ 2,131,524	\$ 2,167,359	\$ (35,835)
Provision for credit losses	208,609	83,030	125,579
Net interest income after provision for credit losses	\$ 1,922,915	\$ 2,084,329	\$ (161,414)
Service charges on deposits	147,476	157,210	(9,734)
Other service fees	374,440	334,009	40,431
Mortgage banking activities	21,497	42,450	(20,953)
Other non-interest income	107,311	363,393	(256,082)
Total non-interest income	\$ 650,724	\$ 897,062	\$ (246,338)
Personnel costs	778,045	719,764	58,281
Net occupancy expenses	111,586	106,169	5,417
Equipment expenses	37,057	35,626	1,431
Professional fees	161,142	172,043	(10,901)
Technology and software expenses	290,615	291,902	(1,287)
Processing and transactional services	138,070	127,145	10,925
Business promotion	94,926	88,918	6,008
FDIC deposit insurance	105,985	26,787	79,198
Other real estate owned (OREO) income	(15,375)	(22,143)	6,768
Other operating expenses	173,049	191,209	(18,160)
Goodwill impairment charge	23,000	9,000	14,000
Total operating expenses	\$ 1,898,100	\$ 1,746,420	\$ 151,680
Income before income tax	675,539	1,234,971	(559,432)
Income tax expense	134,197	132,330	1,867
Net income	\$ 541,342	\$ 1,102,641	\$ (561,299)
EPS	\$ 7.53	\$ 14.65	\$ (7.12)
ROTE	9.40%	21.13%	(11.73%)

Q4 2023 vs. Q3 2023 Business Segments

<i>(Unaudited)</i>	BPPR		
<i>(\$ in millions)</i> Financial Results	Q4 2023	Q3 2023	Variance
Net interest income	\$ 455	\$ 454	\$ 1
Provision for credit losses (benefit)	67	52	15
Net interest income after provision for credit losses (benefit)	388	402	(14)
Non-interest income	151	145	6
Operating expenses	458	383	75
Income before income tax	81	164	(83)
Income tax (benefit) expense	(4)	41	(45)
Net income	\$ 85	\$ 123	\$ (38)

Popular U.S.		
Q4 2023	Q3 2023	Variance
\$ 86	\$ 87	\$ (1)
12	(7)	19
74	94	(20)
7	6	1
74	84	(10)
7	16	(9)
2	5	(3)
\$ 5	\$ 11	\$ (6)

<i>(\$ in millions)</i>	Q4 2023	Q3 2023	Variance
Balance Sheet Highlights	Q4 2023	Q3 2023	Variance
Total assets	\$ 57,023	\$ 57,039	\$ (16)
Total loans HIP	24,478	23,729	749
Total deposits	53,133	53,839	(706)

Q4 2023	Q3 2023	Variance
\$ 13,812	\$ 12,807	\$ 1,005
10,554	10,267	287
11,271	10,302	969

Asset Quality	Q4 2023	Q3 2023	Variance
Non-performing loans held-in-portfolio / Total loans held-in-portfolio	1.34%	1.41%	(0.07%)
Non-performing assets / Total assets	0.72%	0.73%	(0.01%)
Allowance for credit losses / Total loans held-in-portfolio	2.61%	2.63%	(0.02%)

Q4 2023	Q3 2023	Variance
0.27%	0.27%	0.00%
0.21%	0.22%	(0.01%)
0.85%	0.84%	0.01%

Net interest margin	3.19%	3.14%	0.05%
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2.72%	2.90%	(0.18%)
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2023 vs. 2022 Business Segments

<i>(Unaudited)</i>	BPPR		
<i>(\$ in millions)</i> Financial Results	2023	2022	Variance
Net interest income	\$ 1,812	\$ 1,823	\$ (11)
Provision for credit losses	195	70	125
Net interest income after provision for credit losses	1,617	1,753	(136)
Non-interest income	587	680	(93)
Operating expenses	1,615	1,503	112
Income before income tax	589	930	(341)
Income tax expense (benefit)	117	148	(31)
Net income	\$ 472	\$ 782	\$ (310)

Popular U.S.		
2023	2022	Variance
\$ 351	\$ 373	\$ (22)
15	13	2
336	360	(24)
25	32	(7)
286	247	39
75	145	(70)
19	(25)	44
\$ 56	\$ 170	\$ (114)

<i>(\$ in millions)</i>	2023	2022	Variance
Balance Sheet Highlights			
Total assets	\$ 57,023	\$ 56,190	\$ 833
Total loans HIP	24,478	22,513	1,965
Total deposits	53,133	53,178	(45)

2023	2022	Variance
\$ 13,812	\$ 11,558	\$ 2,254
10,554	9,531	1,023
11,271	8,666	2,605

Asset Quality	2023	2022	Variance
Non-performing loans held-in-portfolio / Total loans held-in-portfolio	1.34%	1.79%	(0.45%)
Non-performing assets / Total assets	0.72%	0.87%	(0.15%)
Allowance for credit losses / Total loans held-in-portfolio	2.61%	2.73%	(0.12%)
Net interest margin	3.20%	3.05%	0.15%

2023	2022	Variance
0.27%	0.39%	(0.12%)
0.21%	0.33%	(0.12%)
0.85%	1.10%	(0.25%)
2.98%	3.68%	(0.70%)

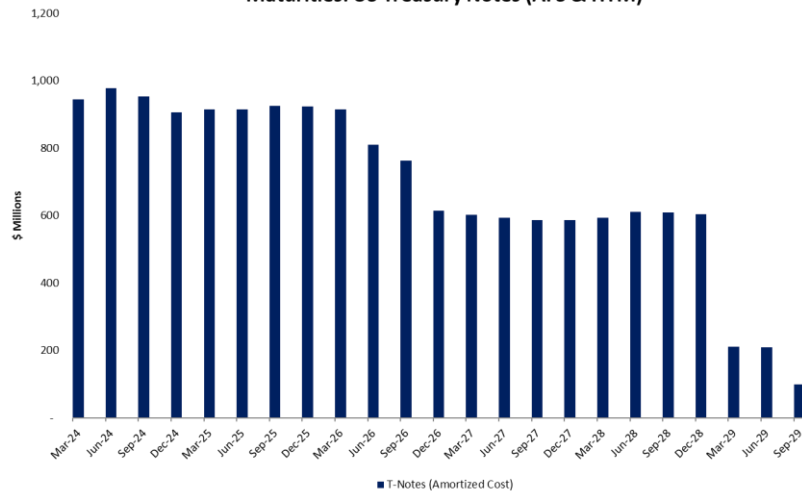
Investment Portfolio

- Conservative investment portfolio, with the majority invested in short to intermediate U.S. Treasuries, which are tax exempt for P.R. corporations. The portfolio duration, including cash, is 2.2 years
- Unrealized loss in the AFS portfolio decreased by \$491 million, driven by the MBS portfolio and the continuing rolldown of the U.S. Treasuries
- Market value of the HTM portfolio increased to \$8.1 billion, \$20 million lower than the book value

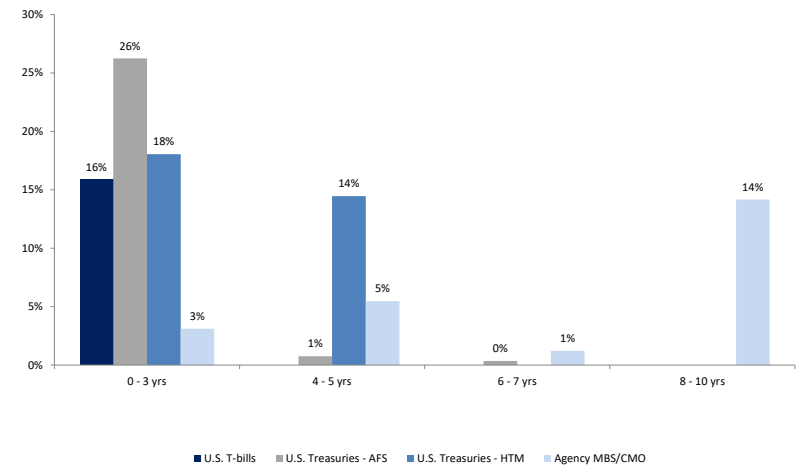
\$ in millions

		Q4 2023					Variance to Q3 2023		
Description	Amortized Cost	% of Portfolio	Book Value	Gain / (Loss)	Yield	Maturity / WAL ¹	Amortized Cost	Gain / (Loss)	
Money Markets (Cash at Federal Reserve)		\$6,992	21.9%	\$6,992	\$0	5.4%	-	\$608	\$0
AFS									
U.S. T-bills	3,936	12.3%	3,936	1	5.2%	0.1	49	0	
U.S. Treasuries	7,074	21.3%	6,811	(263)	1.4%	1.4	(753)	122	
Agency MBS/CMO	7,089	18.7%	5,979	(1,110)	1.8%	7.5	(189)	370	
Total AFS	18,099	52.4%	16,727	(1,372)	2.4%	3.2	(893)	491	
HTM									
U.S. Treasuries ²	8,780	25.4%	8,121	(658)	1.5%	3.4	(151)	44	
Other	73	0.2%	73	-	1.9%	15.5	(0)	-	
Total HTM	8,853	25.6%	8,195	(658)	1.5%	3.5	(152)	44	
Total Trading	32	0.1%	32	0	5.1%	2.5	1	(0)	
Total Portfolio	\$33,975	100.0%	\$31,944	(\$2,031)	2.8%	2.6	(\$436)	\$535	

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 \$658 million of net unrealized loss which remains in Accumulated Other Comprehensive Income (AOCI) related to the securities transferred from available-for-sale securities portfolio to the held-to-maturity securities portfolio. At the time of transfer, the securities 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. 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 December 31, 2023, our direct exposure to P.R. municipalities was \$333 million, flat 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	\$ 314	\$ 19	\$ 333
Indirect Exposure	\$ 191	\$ 47	\$ 238

Non-Owner Occupied CRE

Highlights:

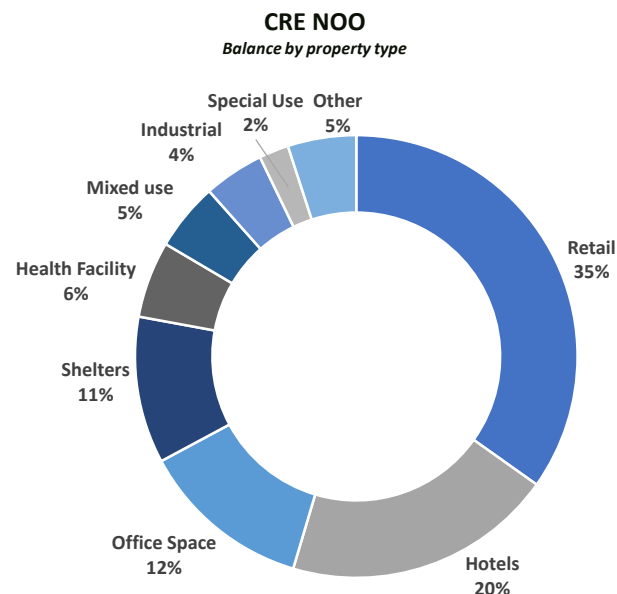
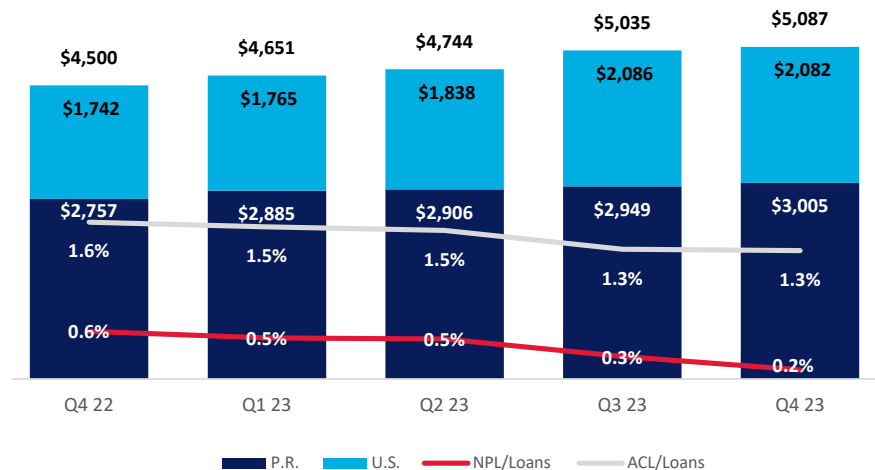
- Non-Owner Occupied CRE (CRE NOO) properties concentrated in retail, hotels and office space
 - Office exposure is limited, representing only 1.8% of total loan portfolio and 13% of CRE NOO
 - Office space primarily comprised of mid-rise properties with diversified tenants across both regions. Average loan size of \$2.0 million
- Strong loan growth in both regions:
 - P.R. loan balances increased \$248 million YoY
 - U.S. loan balances increased by \$340 million YoY
- Favorable credit risk profile with low level of NCOs, NPLs, criticized and classified loans
- Non-performing loans held-in-portfolio at \$10 million in Q4 2024, decreasing by \$6 million QoQ; NPLs to loans ratio at 0.2% in Q4 2023
- Allowance for credit losses to loans held-in-portfolio at 1.29% in Q4 2023 vs. 1.33% in Q3 2023
- ACL to NPLs increased to 664% in Q4 2023

Credit Metrics					
Metric	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
30-89 DPD/Loans	0.04%	0.44%	0.03%	0.08%	0.14%
NPL/Loans	0.56%	0.50%	0.49%	0.32%	0.19%
NCO Ratio	0.74%	-0.17%	0.03%	-0.02%	-0.02%
ACL/Loans	1.59%	1.54%	1.51%	1.33%	1.29%
ACL/NPL	284.88%	311.54%	310.98%	418.00%	663.73%
Classified Loans /Loans	2.05%	1.30%	1.22%	1.24%	1.75%

Differences due to rounding

Non-Owner Occupied CRE

\$ in millions



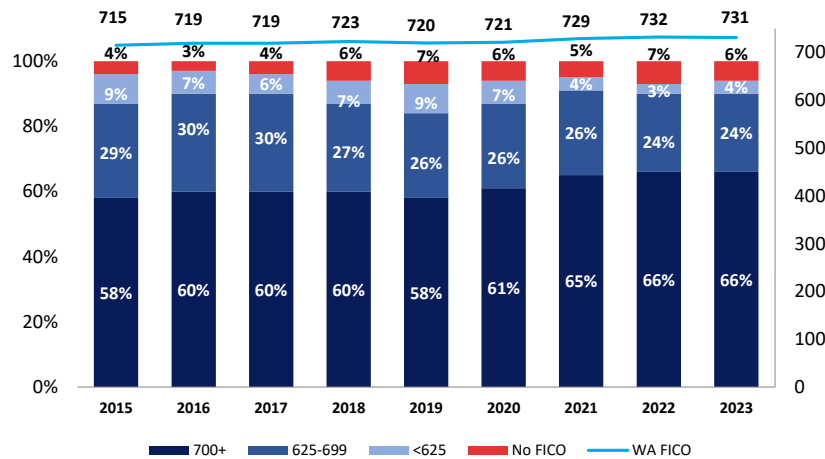
Auto Portfolio

Highlights:

- Auto balances increased during the pandemic, but growth has moderated during recent quarters
- Delinquency and NCOs have been gradually increasing, but remain below pre-pandemic at Q4 2023
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 731
- Current year originations were approximately 65%/35% split between new/used auto loans

FICO Mix of Originations

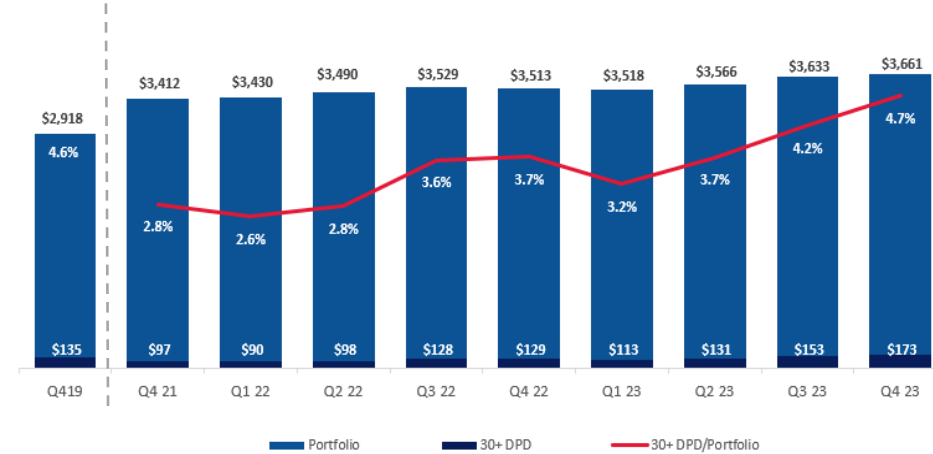
(% of Approved Amount)



Delinquency

(\$ in millions)

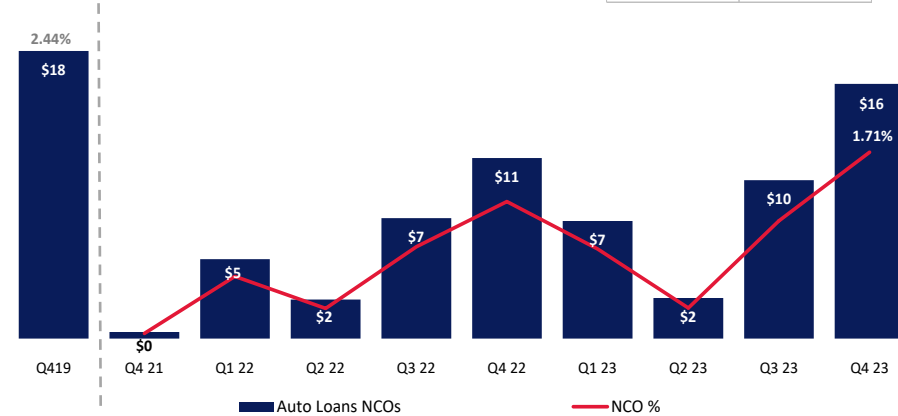
Avg. 2011-2019	12/31/2023
6.17%	4.73%



NCOs and NCO-to-Loan Ratio

(\$ in millions)

Avg. 2011-2019	YTD
1.88%	0.98%



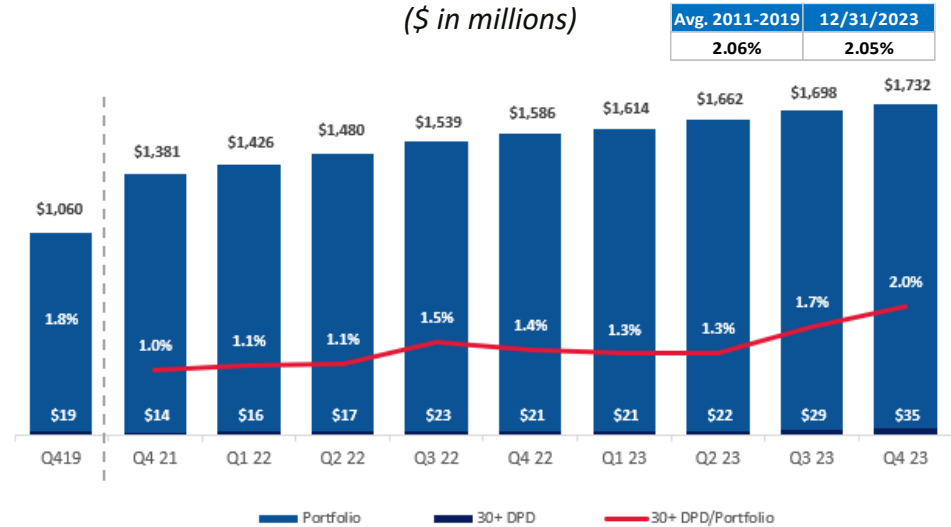
Auto Leases Portfolio

Highlights:

- Auto lease balances have continued to increase since the pandemic
- Delinquency near pre-pandemic levels at Q4 2023
- NCOs increased in Q4 2023, surpassing pre-pandemic levels
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 741

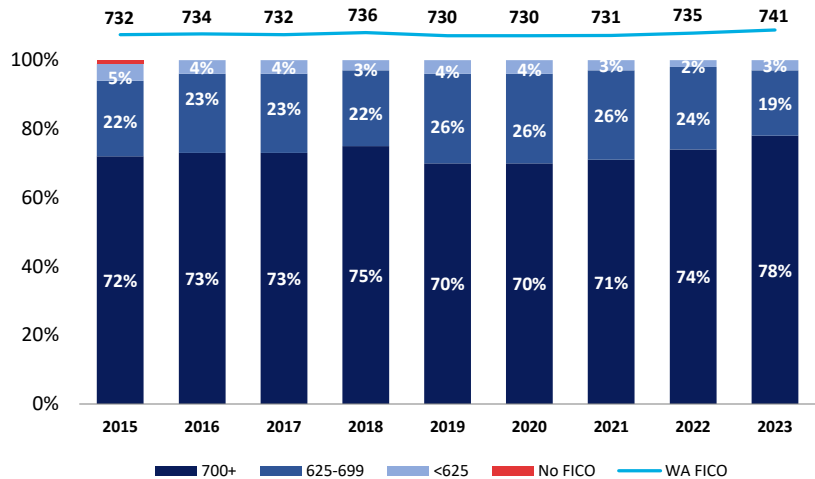
Delinquency

(\$ in millions)



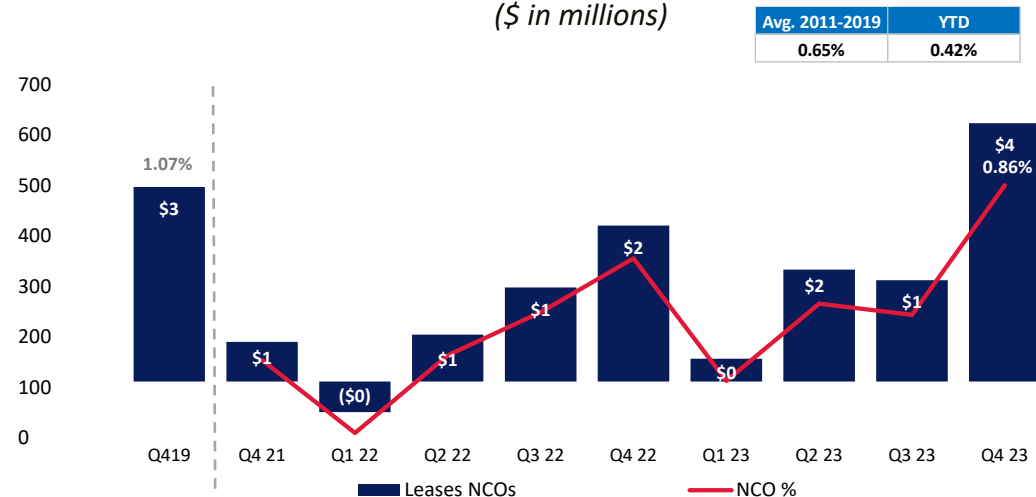
FICO Mix of Originations

(% of Approved Amount)



NCOs and NCO-to-Loan Ratio

(\$ in millions)



Credit Cards Portfolio

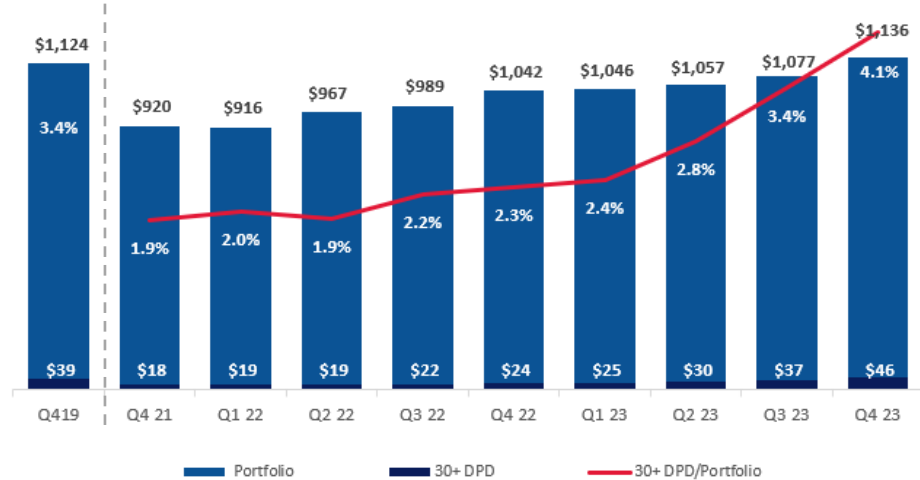
Highlights:

- Balances have been gradually increasing due to higher originations and increased usage post pandemic
- Delinquency and NCOs have been gradually increasing, surpassing pre-pandemic levels in Q4 2023
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 750

Delinquency

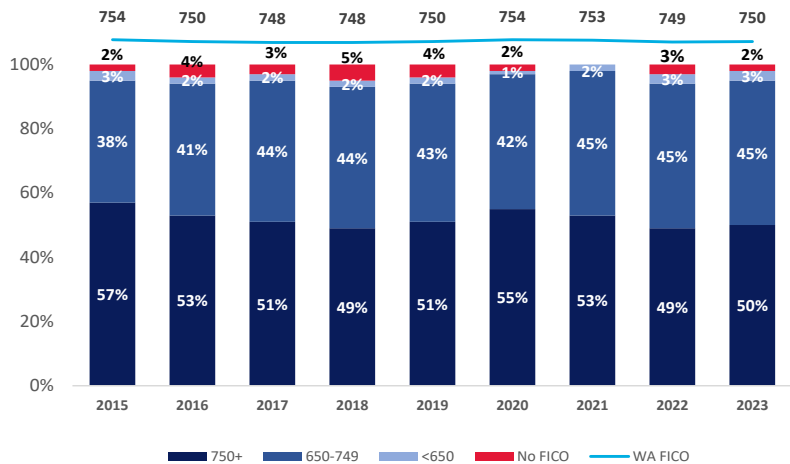
(\$ in millions)

Avg. 2011-2019	12/31/2023
3.74%	4.09%



FICO Mix of Originations

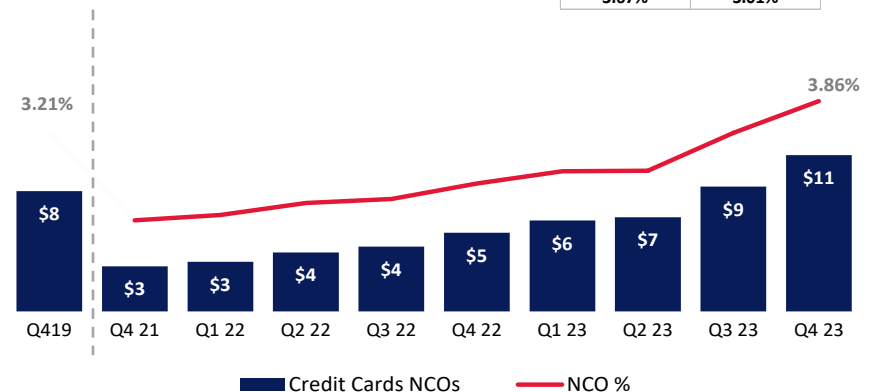
(% of Approved Amount)



NCOs and NCO-to-Loan Ratio

(\$ in millions)

Avg. 2011-2019	YTD
3.67%	3.01%



P.R. Personal Loans Portfolio

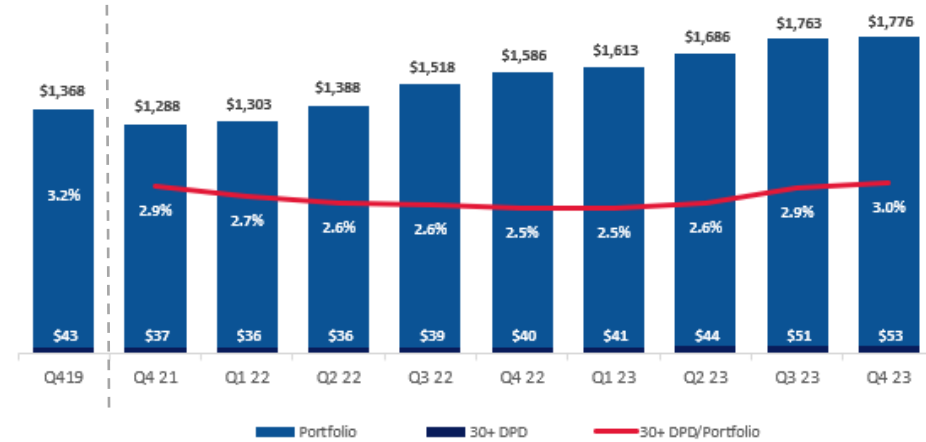
Highlights:

- The portfolio balance has been steadily increasing due to higher originations
- Delinquency has increased gradually during 2023, but remains below pre-pandemic performance
- NCO rate has been increasing, surpassing Q4 2019 level
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 738 in recent vintages, similar to pre-pandemic

Delinquency

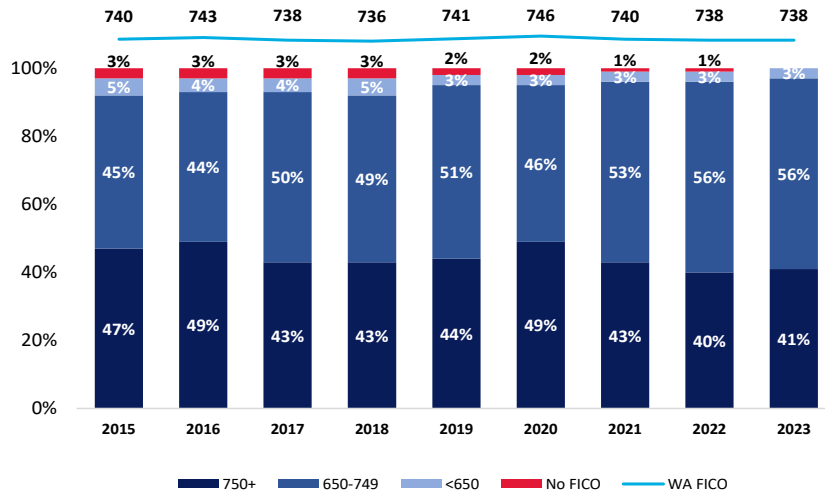
(\$ in millions)

Avg. 2011-2019	12/31/2023
3.61%	2.97%



FICO Mix of Originations

(% of Approved Amount)

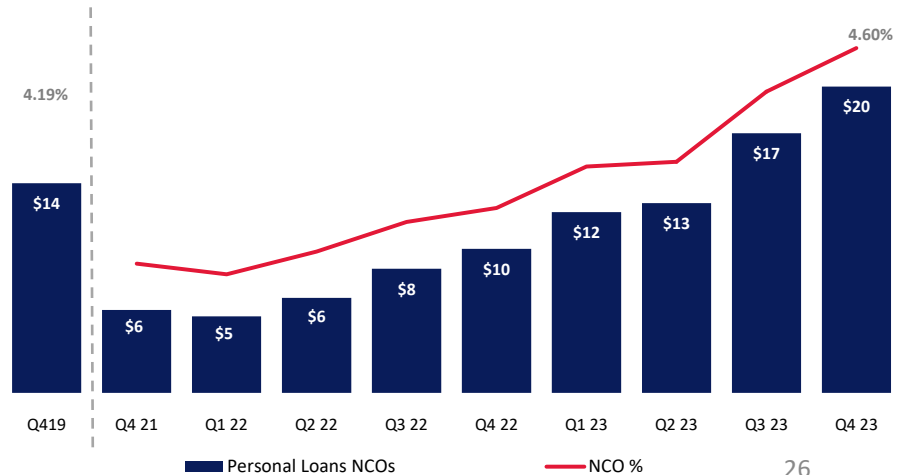


Differences due to rounding

NCOs and NCO-to-Loan Ratio

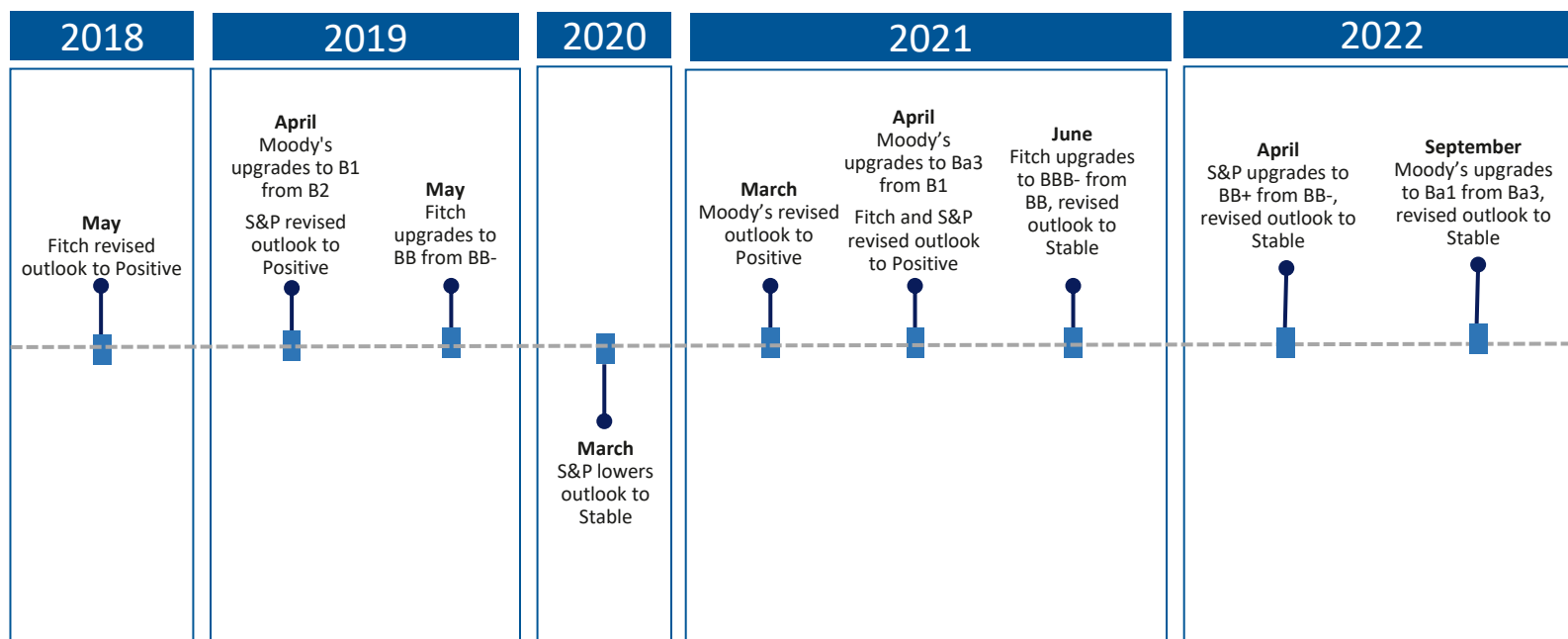
(\$ in millions)

Avg. 2011-2019	YTD
2.53%	3.70%



Popular, Inc. Credit Ratings

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



INVESTOR PRESENTATION

Fourth Quarter 2023

