

Investor Presentation

Fourth Quarter 2024



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, 2023, our Form 10-Q for the quarters ended March 31, 2024, June 30, 2024, and September 30, 2024, and in our Annual Report on Form 10-K for the year ended December 31, 2024 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.

2024 Highlights

Financial Highlights			
(\$ in millions, except per share information)			
Income Statement	2024	2023	Change
Net Income	\$ 614	\$ 541	\$ 73
Adjusted Net Income ¹	646	587	59
Net Interest Margin (NIM)	3.24%	3.13%	0.11%
Net Interest Margin FTE ²	3.49%	3.31%	0.18%
Total Deposit Costs	2.07%	1.68%	0.39%
EPS	\$ 8.56	\$ 7.53	\$ 1.03
Financial Ratios			
ROA	0.84%	0.76%	0.08%
ROTCE	9.85%	9.40%	0.45%
Ending Balances			
Loans Held in Portfolio	\$37,108	\$35,065	\$ 2,043
Total Assets	73,045	70,758	2,287
Total Deposits	64,884	63,618	1,266
Borrowings	1,176	1,078	98
Credit Quality			
Non-Performing Loans (NPLs)	\$ 351	\$ 358	\$ (7)
NPL Ratio	0.95%	1.02%	(0.07%)
NCO Ratio	0.68%	0.44%	0.24%
ACL-NPL Ratio	213%	204%	9%
Capital			
Common Equity Tier 1	16.03%	16.30%	(0.27%)
Tangible Book Value Per Share	\$ 68.16	\$ 59.74	\$ 8.42

Annual Highlights	
Highlights:	<ul style="list-style-type: none"> Adjusted net income of \$646 million, increased \$59 million or 10% year over year NIM expanded 11 bps to 3.24%; net interest margin FTE expanded 18 bps to 3.49% Loans held in portfolio grew \$2 billion or 5.8%, primarily commercial loans Total deposit costs increased 39 bps, driven by P.R. government deposits and high cost online deposits Credit quality metrics remained stable: <ul style="list-style-type: none"> NPL Ratio decreased 7 bps to 0.95% NCO Ratio of 0.68% vs. 0.44% in 2023 ACL-NPL Ratio improved to 213% from 204% in 2023 Common Equity Tier 1 Ratio at 16.03% decreased 27 bps due to capital actions and loan growth Tangible book value per share increased \$8.42 to \$68.16
Capital Actions	<ul style="list-style-type: none"> Announced a \$500 million common stock repurchase authorization in Q3 2024 <ul style="list-style-type: none"> Through the end of 2024 repurchased \$217 million at an average price of \$96.32 per share Increased the quarterly common stock dividend from \$0.62 to \$0.70 per share beginning with the dividend declared in Q4

Q4 2024 Highlights

Financial Highlights

(\$ in millions, except per share information)

Income Statement	Q4 2024	Q3 2024	Change	Q4 2023
Net Income	\$ 178	\$ 155	\$ 23	\$ 95
Net Interest Margin (NIM)	3.35%	3.24%	0.11%	3.08%
Net Interest Margin FTE ¹	3.62%	3.47%	0.15%	3.26%
Total Deposit Costs	1.96%	2.16%	(0.20%)	2.00%
EPS	\$ 2.51	\$ 2.16	\$ 0.35	\$ 1.31

Financial Ratios

ROA	0.97%	0.84%	0.13%	0.52%
ROTCE	11.22%	9.98%	1.24%	6.32%

Ending Balances

Loans Held in Portfolio	\$37,108	\$36,195	\$ 913	\$35,065
Total Assets	73,045	71,323	1,722	70,758
Total Deposits	64,884	63,669	1,215	63,618
Borrowings	1,176	974	202	1,078

Credit Quality

Non-Performing Loans (NPLs)	\$ 351	\$ 361	\$ (10)	\$ 358
NPL Ratio	0.95%	1.00%	(0.05%)	1.02%
NCO Ratio	0.74%	0.65%	0.09%	0.66%
ACL-NPL Ratio	213%	206%	7%	204%

Capital

Common Equity Tier 1	16.03%	16.42%	(0.39%)	16.30%
Tangible Book Value Per Share	\$ 68.16	\$ 69.04	(0.88)	\$ 59.74

Quarter Highlights

Highlights:

- Net income increased \$23 million, to \$178 million, driven by an increase in net interest income and a lower provision
- NIM at 3.35% expanded 11 bps; net interest margin FTE expanded 15 bps to 3.62%
- Total deposit costs down 20 bps due to lower cost of P.R. government deposits
- Loans held in portfolio grew \$913 million or 2.5%
- Total deposits increased \$1.2 billion or 1.9%
- Credit quality metrics remained stable:
 - NPLs decreased \$10 million to \$351 million; NPL Ratio at 0.95% vs. 1.00% in Q3
 - NCO Ratio of 0.74% vs. 0.65% in Q3
 - ACL-NPL Ratio of 213% vs. 206% in Q3
- Tangible book value per share decreased \$0.88 to \$68.16
- Common Equity Tier 1 Ratio decreased 39 bps to 16.03% due to capital actions and loan growth in Q4

Capital Actions

- Repurchased \$159 million of common stock at an average price of \$95.68
- Increased the quarterly common stock dividend from \$0.62 to \$0.70 per share.

Business Highlights

BPPR

(\$ in millions)	Q4 2024	Q3 2024	Change	Q4 2023
Loans Held in Portfolio	\$ 26,147	\$ 25,694	\$ 453	\$24,478
P.R. Government Deposits	19,463	18,716	747	18,068
Total Deposits	54,054	52,701	1,353	53,133
Borrowings	103	105	(2)	105
Net Interest Margin	3.56%	3.41%	0.15%	3.19%
Total Deposit Costs	1.67%	1.89%	(0.22%)	1.79%

Highlights:

- Loans held in portfolio grew \$453 million:
 - commercial and construction loans increased \$265 million
 - mortgage loans increased \$114 million
 - auto loans and leases increased \$43 million
 - credit card balances increased \$31 million
- NIM increased 15 bps to 3.56%, driven by lower cost of interest bearing deposits by 29 bps
- Asset yields and deposit costs:
 - loan yields decreased 6 bps to 7.93%
 - investment securities yields decreased 19 bps to 2.79%
 - total deposit costs decreased 22 bps; P.R. government deposits decreased by 56 bps
- Broker dealer's assets under management increased \$2.6 billion to \$10.8 billion or 32% in 2024

Popular U.S.

(\$ in millions)	Q4 2024	Q3 2024	Change	Q4 2023
Loans Held in Portfolio	\$ 10,929	\$ 10,469	\$ 460	\$ 10,554
Total Deposits	11,704	11,891	(187)	11,271
Borrowings	480	276	204	381
Net Interest Margin	2.71%	2.73%	(0.02%)	2.72%
Total Deposit Costs	3.20%	3.35%	(0.15%)	3.17%

Highlights:

- Loans held in portfolio grew \$460 million:
 - commercial and construction loans increased \$464 million
- NIM decreased 2 bps to 2.71%, driven by a lower yield on total earning assets by 15 bps, offset by lower total cost of funds by 13 bps
- Asset yields and deposit costs:
 - loan yields decreased 7 bps to 5.91%
 - investment securities yields decreased 51 bps to 4.28%
 - total deposit costs decreased 15 bps to 3.20%, due to repricing of deposits and lower volume of high cost online deposits

Financial Summary

Quarterly Results (unaudited)			
(\$ in thousands, except EPS)	Q4 2024	Q3 2024	Variance
Net interest income	\$ 590,759	\$ 572,473	\$ 18,286
Provision for credit losses	66,102	71,448	(5,346)
Net interest income after provision for credit losses	\$ 524,657	\$ 501,025	\$ 23,632
Service charges on deposits	38,060	38,315	(255)
Other service fees	99,350	98,748	602
Mortgage banking activities	6,306	2,670	3,636
Other non-interest income	20,987	24,349	(3,362)
Total non-interest income	\$ 164,703	\$ 164,082	\$ 621
Personnel costs	205,794	201,856	3,938
Net occupancy expenses	27,666	28,031	(365)
Equipment expenses	4,846	9,349	(4,503)
Professional fees	32,452	26,708	5,744
Technology and software expenses	81,395	88,452	(7,057)
Processing and transactional services	35,067	34,320	747
Business promotion	29,855	25,637	4,218
Deposit insurance	9,725	10,433	(708)
Other real estate owned (OREO) income	(4,379)	(2,674)	(1,705)
Other operating expenses	45,206	45,209	(3)
Total operating expenses	\$ 467,627	\$ 467,321	\$ 306
Income before income tax	221,733	197,786	23,947
Income tax expense	43,916	42,463	1,453
Net income	\$ 177,817	\$ 155,323	\$ 22,494
EPS	\$ 2.51	\$ 2.16	\$ 0.35
ROTCE	11.22%	9.98%	1.24%

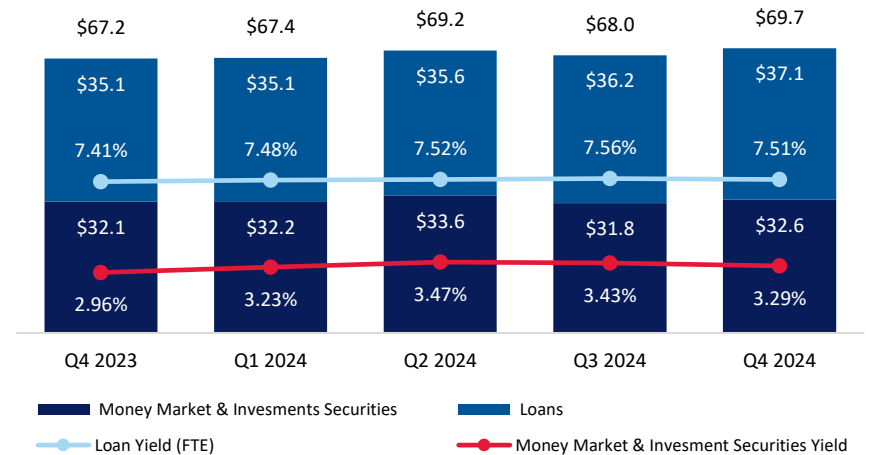
Net Interest Margin Dynamics

Quarter Highlights:

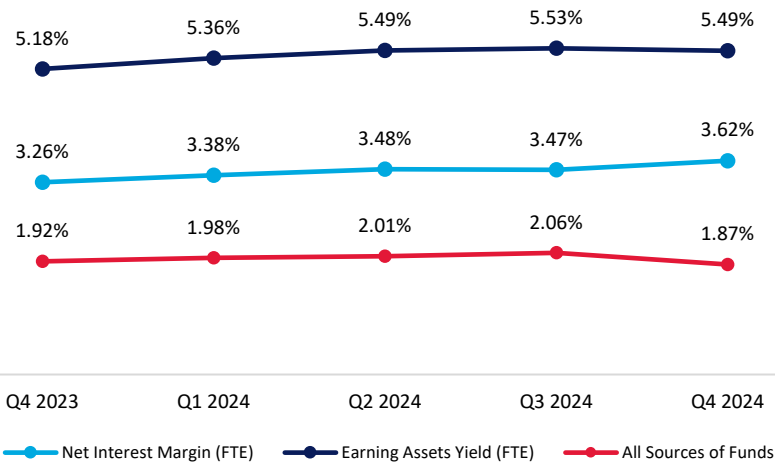
- Total earning assets increased \$1.7 billion to \$69.7 billion:
 - \$913 million higher loan balances and \$965 million higher investment securities
 - Money market and investment securities represent 47% of earning assets
- \$1.2 billion higher deposit balances; \$747 million increase in P.R. government deposits
- Net interest margin (NIM) increased 11 bps to 3.35%
- Net interest margin (NIM) FTE² of 3.62%, increased 15 bps:
 - Earning assets yield FTE² decreased 4 bps
 - Loan yield FTE² decreased 5 bps
 - Total deposit costs decreased 20 bps to 1.96%

Earning Assets

(ending balances, \$ in billions)¹

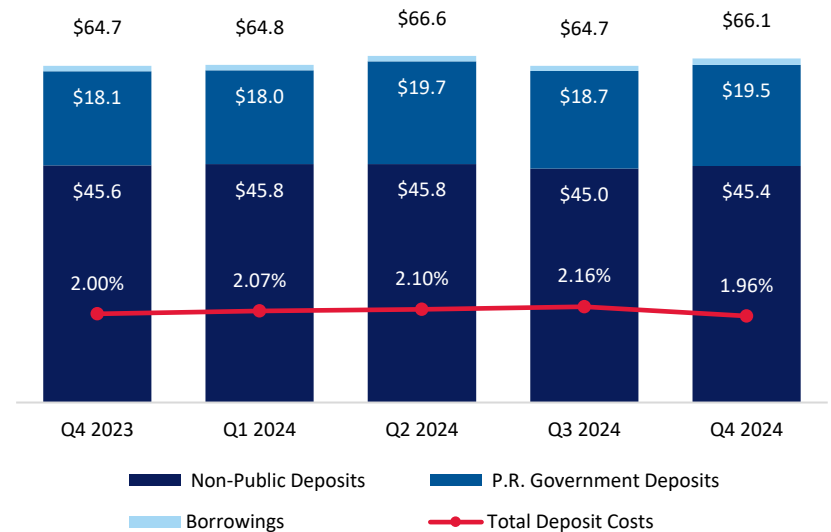


NIM (FTE²), Earning Assets Yield (FTE²) and Cost of Funds



Sources of Funds

(ending balances, \$ in billions)¹



See Slide 14 for footnotes
Differences due to rounding

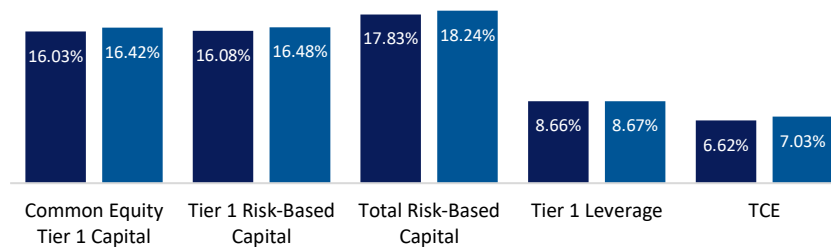
Capital

Quarter Highlights:

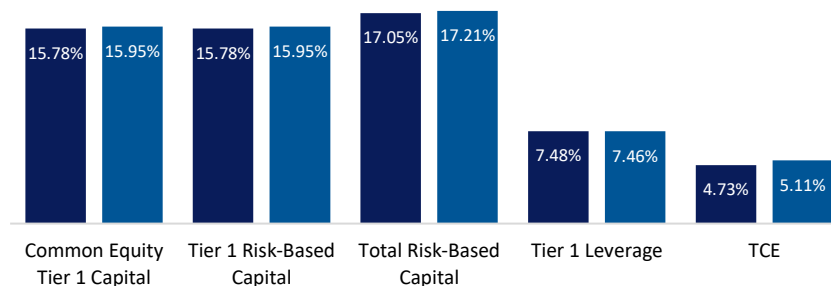
- Common Equity Tier 1 Ratio of 16.03% decreased 39 bps due to capital actions and loan growth in BPPR and Popular U.S.
- Leverage Ratio of 8.66%, impacted by a high proportion of zero-risk weighted assets on the balance sheet, which represents 38% of total assets
- TCE Ratio¹ of 6.62% vs. 7.03% in Q3 2024
- Tangible book value per share at \$68.16 decreased \$0.88 from \$69.04
- Return on Average Tangible Common Equity (ROTCE) of 11.22%
- Repurchased \$159 million of common stock at an average price of \$95.68

Popular, Inc.

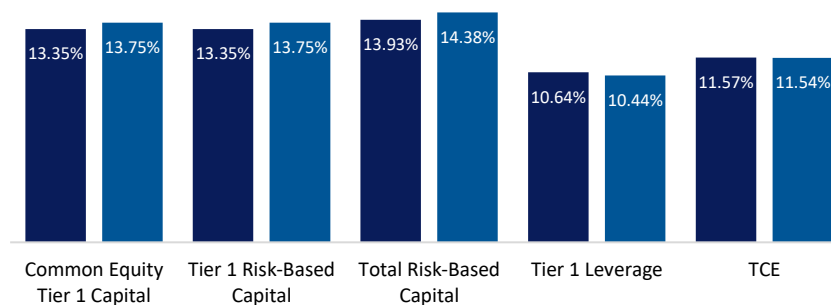
■ Q4 2024 ■ Q3 2024



BPPR



Popular U.S.



See Slide 14 for footnotes

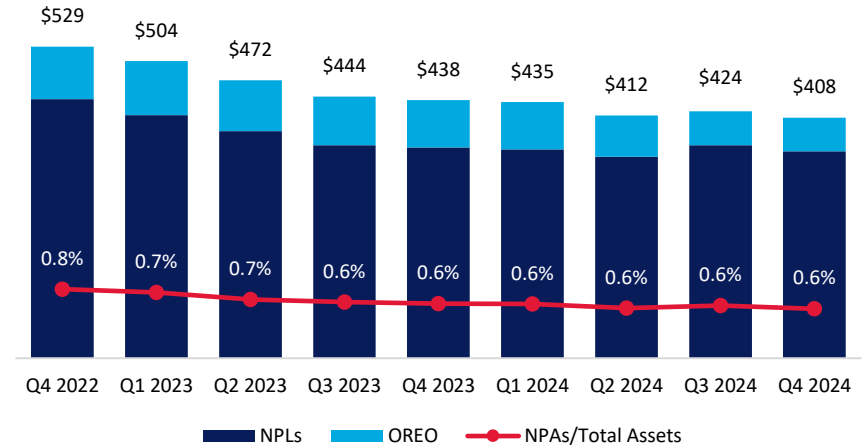
Note: Current period ratios are estimated

Non-Performing Assets

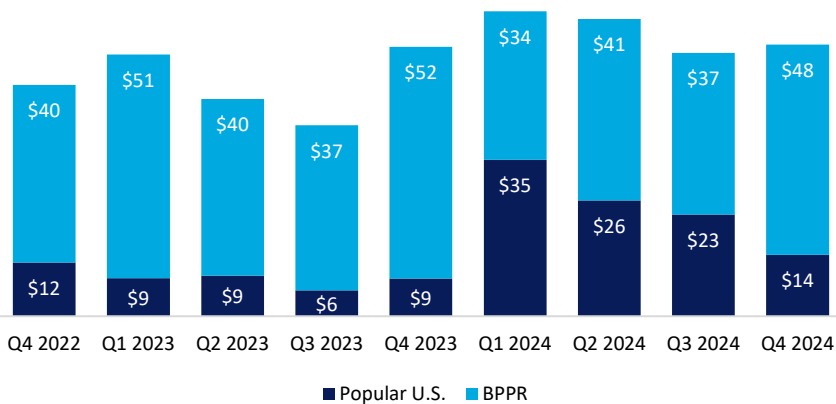
Quarter Highlights:

- Non-Performing Assets (NPAs) decreased \$16 million
- Non-Performing Loans (NPLs) decreased \$10 million
- NPL inflows increased \$2 million:
 - BPPR increased \$11 million
 - Popular U.S. decreased \$9 million
- BPPR NPLs increased \$3 million to \$292 million:
 - auto loans and leases NPLs increased \$4 million and \$2 million, respectively
 - commercial loans NPLs decreased \$3 million
- Popular U.S. NPLs decreased \$14 million to \$59 million, driven by the sale of a \$17 million commercial loan

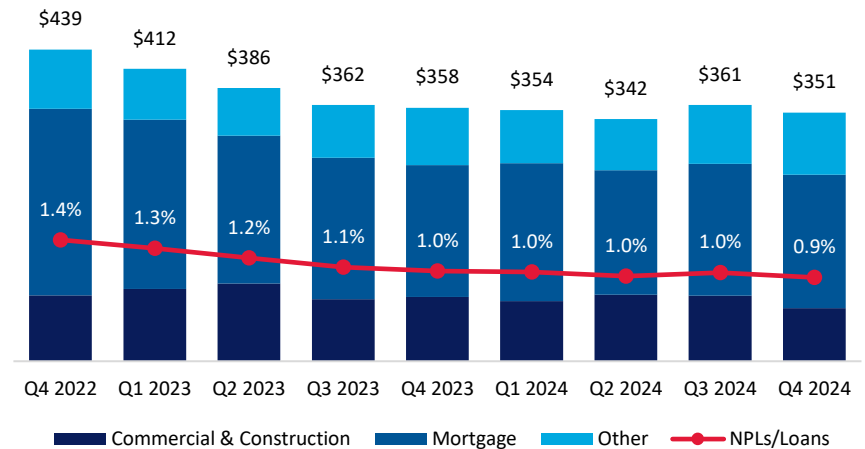
Non-Performing Assets (\$ in millions)



NPL Inflows (\$ in millions)



Non-Performing Loans (\$ in millions)



NCOs and Allowance for Credit Losses

Quarter Highlights:

- NCO Ratio increased 9 bps to 0.74%
- NCOs increased \$8 million to \$67 million
- BPPR NCOs increased \$8 million to \$63 million:
 - Consumer increased \$6 million
 - Mortgage increased \$2 million
 - Commercial decreased \$2 million
- Popular U.S. NCOs remained flat QoQ
- ACL at \$746 million, increased \$2 million
- ACL-to-Loans Ratio at 2.01% vs. 2.06%

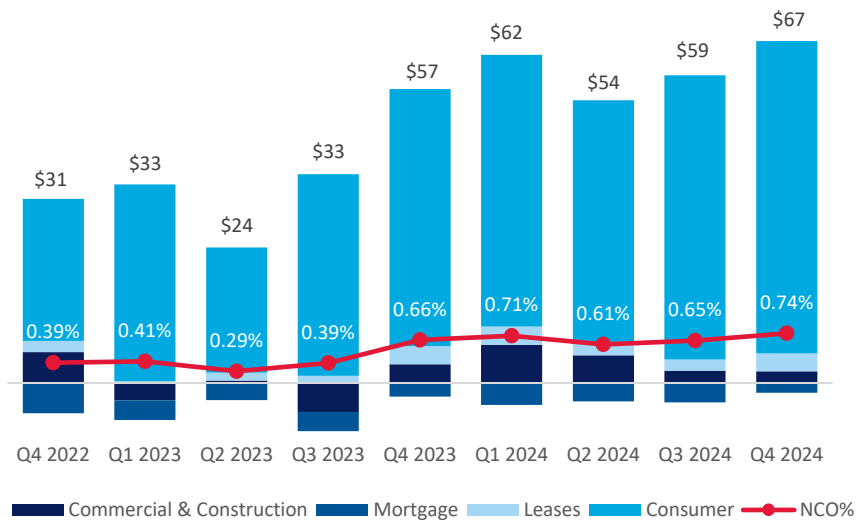
Allowance for Credit Losses

(\$ in millions)

Portfolios	Reserve		Reserve		Balance	ACL/Loan
	Balance	Build	Balance	Build		
	Q4 2023	(Release)	Q3 2024	(Release)	Q4 2024	Q4 2024
Commercial	\$ 271	\$ 8	\$ 279	\$ (8)	\$ 271	1.36%
Mortgage	83	(1)	82	0	82	1.02%
Leases	10	6	16	0	16	0.85%
Consumer:	365	2	367	9	376	5.27%
<i>Credit Cards</i>	80	13	93	6	99	8.14%
<i>Personal Loans</i>	120	(14)	106	(2)	104	5.40%
<i>Auto</i>	158	3	161	5	166	4.34%
<i>Other</i>	7	-	7	0	7	4.08%
Total ACL	\$ 729	\$ 15	\$ 744	\$ 2	\$ 746	2.01%

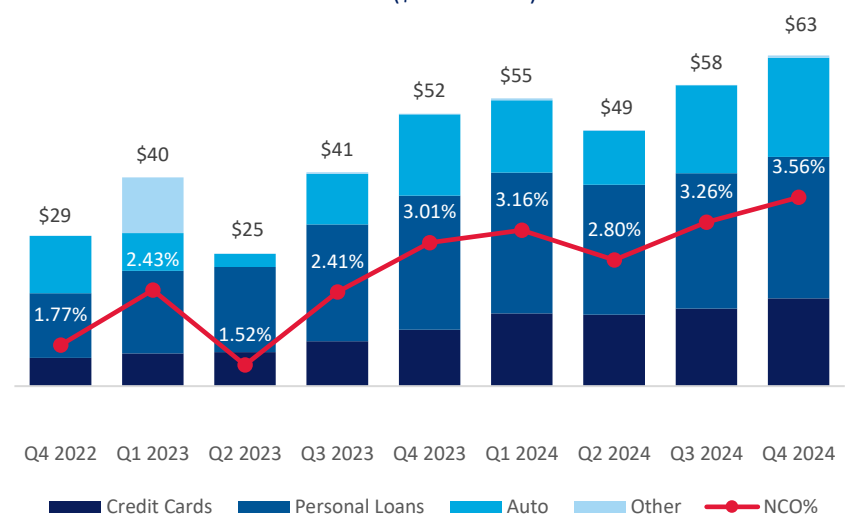
NCOs and NCO-to-Loans Ratio

(\$ in millions)



Consumer NCOs by Loan Portfolio

(\$ in millions)



Allowance for Credit Losses – Q4 2024

ACL Movement:

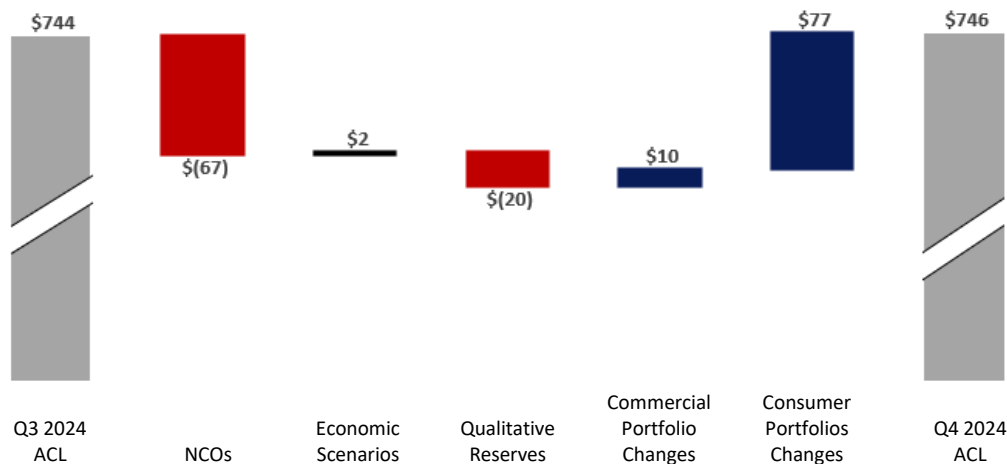
- Moody's economic scenario shows a deceleration in P.R. economic activity during 2025, in part due to an expected reduction in the pace of spending of federal funds
- Reduction in qualitative reserves reflects the implementation of a new CRE model in P.R. and improvements in risk ratings for U.S. commercial loans
- Commercial portfolio changes mainly driven by loan growth
- Consumer portfolio ACL variance reflects the impact of recent loss history

Economic Scenarios:

- Baseline scenario assigned the highest probability, followed by the S3 (pessimistic) scenario
- 2024 annualized GDP growth (baseline):
 - P.R. increased to 0.67% from (0.90%)
 - U.S. increased to 2.73% from 2.57%
- 2025 annualized GDP growth (baseline):
 - P.R. decreased to 0.28% from 1.01%
 - U.S. increased to 2.15% from 1.73%
- 2024 forecasted average unemployment rate (baseline):
 - P.R. remains at historically low levels of 5.73%
 - U.S. is consistent with previous forecast at 4.04%
- 2025 forecasted average unemployment rate (baseline):
 - P.R. and U.S. remained consistent with the previous forecast, of 5.88% and 4.11%, respectively

ACL Movement

(\$ in millions)



Economic Activity Projections			
U.S.	2024	2025	2026
3Q24 Baseline	2.57%	1.73%	1.83%
S1 - Stronger Growth		3.31%	2.41%
S3 - Recession		(1.53%)	1.27%
4Q24 Baseline	2.73%	2.15%	2.04%
S1 - Stronger Growth		3.21%	2.71%
S3 - Recession		(0.98%)	0.55%
P.R.			
3Q24 Baseline	(0.90%)	1.01%	1.30%
S1 - Stronger Growth		1.55%	1.30%
S3 - Recession		(0.17%)	1.51%
4Q24 Baseline	0.67%	0.28%	0.21%
S1 - Stronger Growth		0.66%	0.21%
S3 - Recession		(0.95%)	0.10%

Unemployment Rates Projections			
U.S.	2024	2025	2026
3Q24 Baseline	4.03%	4.08%	4.01%
S1 - Stronger Growth		3.14%	3.29%
S3 - Recession		7.58%	7.31%
4Q24 Baseline	4.04%	4.11%	4.01%
S1 - Stronger Growth		3.29%	3.19%
S3 - Recession		7.30%	7.90%
P.R.			
3Q24 Baseline	5.84%	5.89%	5.93%
S1 - Stronger Growth		5.38%	5.52%
S3 - Recession		7.48%	7.44%
4Q24 Baseline	5.73%	5.88%	5.93%
S1 - Stronger Growth		5.45%	5.46%
S3 - Recession		7.32%	7.67%

Driving Value

Franchise

Market leader in Puerto Rico

- Substantial liquidity with diversified deposit base
- Well-positioned to take advantage of ongoing economic growth
- 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

- Beginning in 2022 Popular embarked on a Transformation focused on our company results, customer opportunities and enterprise culture with the objective of delivering sustainable profitable growth
- In 2024 we made significant progress across four workstreams:
 - **Customer Centric Growth:** to enhance the overall value proposition with clients
 - **Front-to-back Customer Journeys and Solutions:** to deliver a modern omnichannel banking experience
 - **Technology Modernization:** to sustain a strong IT infrastructure and accelerate our digital development
 - **Purpose, Culture and People:** to embed and reinforce the values and behaviors of an agile, collaborative and high performing workforce

Capital Actions

- Announced a common stock repurchase authorization in Q3 2024 of up to \$500 million:
 - Repurchased \$217 million of common stock at an average price of \$96.32 per share
- Increased the quarterly common stock dividend from \$0.62 to \$0.70 per share with dividend declared in Q4

Milestones

- In 2024, Fundación Banco Popular celebrated 45 years of dedication to providing opportunities of excellence in education for children and youth, while also supporting the communities we serve

2025 Results Guidance

	2025 Guidance	
Net Interest Income	7%-9% increase for the year	Driven by repricing of investments at higher rates, loan originations and lower deposit costs
Non-Interest Income	\$155 million - \$160 million each quarter	\$5 million per quarter lower than FY24 trend due to impact of sale of the car rental business
NCOs	70-90 bps annualized	Based on current loss trends and macroeconomic environment
Operating Expenses	4% increase for the year	Increase driven by personnel and technology expenses
Effective Tax Rate	19%-21%	Higher proportion of tax-exempt income and income from subsidiaries with lower statutory rates
Loan Growth	3%-5% accelerating as the year progresses	Both banks contributing to loan growth; higher rate of growth in 2H2025

Footnotes

Slide 3:

- (1) Refer to Non-GAAP Reconciliation on slide 17 of the appendix section of this presentation.
- (2) 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 a GAAP to non-GAAP reconciliation.

Slide 4:

- (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 a GAAP to non-GAAP reconciliation.

Slide 7:

- (1) Balances are as of end of period.
- (2) 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 a GAAP to non-GAAP reconciliation.

Slide 8:

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

Investor Presentation

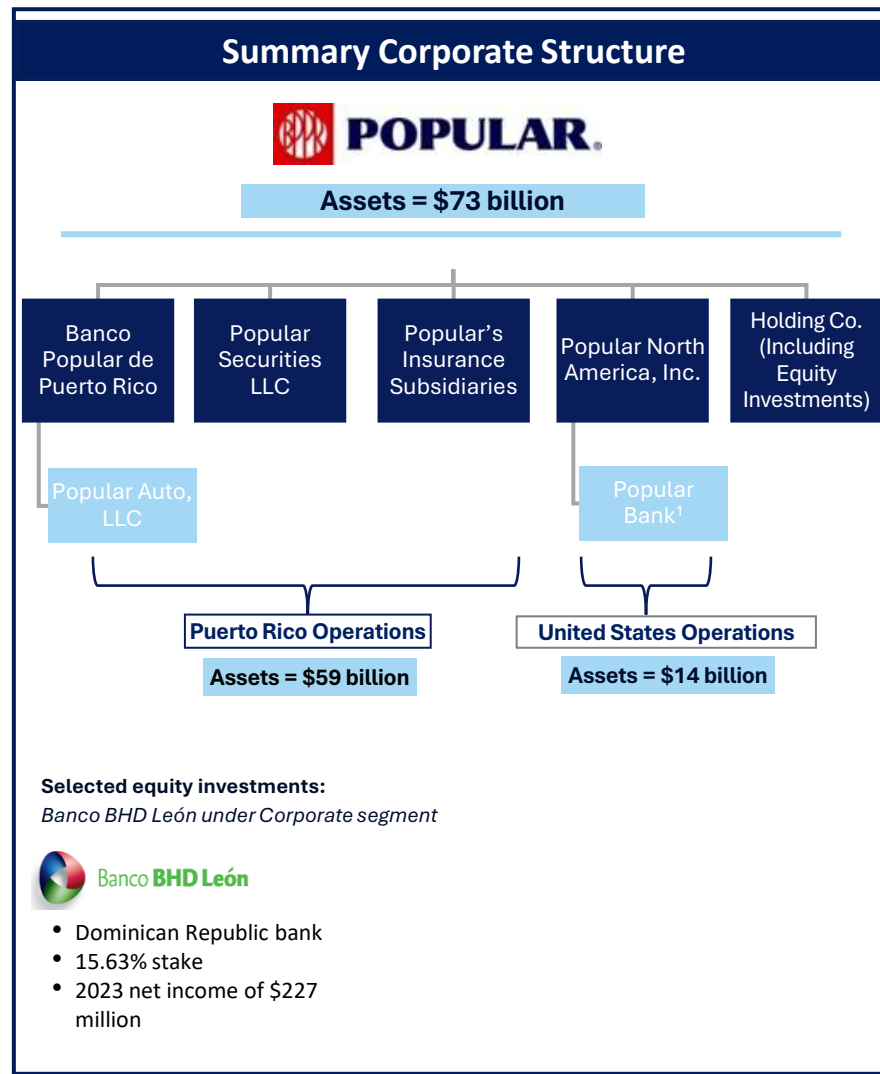
Fourth Quarter 2024

Appendix



Corporate Structure

Franchise	
Industry	Financial Services
Headquarters	San Juan, Puerto Rico
Assets	\$73 billion (among top 50 BHCs in the U.S.)
Loans	\$37 billion
Deposits	\$65 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	\$6.6 billion



Non-GAAP Reconciliation

The following table presents the reconciliation of the net income to the Adjusted net income (Non-GAAP) for the period ended December 31, 2024. There were no adjustments to net income for the quarter ended December 31, 2024.

Adjusted Net Income for the Year ended December 31, 2024 (Non-GAAP)			
(Unaudited)			
<i>(In thousands)</i>	Income before income tax	Income tax expense (benefit)	Impact on Net Income
U.S. GAAP Net income	\$ 796,618	\$ 182,406	\$ 614,212
Non-GAAP Adjustments:			
FDIC Special Assessment ^[1]	14,287	(5,234)	9,053
Adjustments related to intercompany distributions ^[2]	6,400	16,483	22,883
Adjusted net income (Non-GAAP)	\$ 817,305	\$ 171,157	\$ 646,148
^[1] Expense recorded in the first quarter of 2024 related to the Special Assessment imposed by the FDIC to recover the losses in connection with the receivership of several failed banks			
^[2] Expense recorded in the first quarter of 2024 related to tax withholdings on prior period distributions from U.S. subsidiaries			

Adjusted Net Income for the Year ended December 31, 2023 (Non-GAAP)			
(Unaudited)			
<i>(In thousands)</i>	Income before income tax	Income tax expense (benefit)	Impact on Net Income
U.S. GAAP Net income	\$ 675,539	\$ 134,197	\$ 541,342
Non-GAAP Adjustments:			
FDIC Special Assessment ^[1]	71,435	(26,170)	45,265
Adjusted net income (Non-GAAP)	\$ 746,974	\$ 160,367	\$ 586,607
^[1] Expense recorded in the fourth quarter of 2023 related to the Special Assessment imposed by the FDIC to recover losses in connection with the receivership of several failed banks			

2024 Financial Summary

Annual Results <i>(unaudited)</i>			
(\$ in thousands, except EPS)	2024	2023	Variance
Net interest income	\$2,282,288	\$2,131,524	\$ 150,764
Provision for credit losses	256,942	208,609	48,333
Net interest income after provision for credit losses	\$2,025,346	\$1,922,915	\$ 102,431
Service charges on deposits	151,343	147,476	3,867
Other service fees	389,233	374,440	14,793
Mortgage banking activities	19,059	21,497	(2,438)
Other non-interest income	99,274	107,311	(8,037)
Total non-interest income	\$ 658,909	\$ 650,724	\$ 8,185
Personnel costs	820,451	778,045	42,406
Net occupancy expenses	111,430	111,586	(156)
Equipment expenses	33,424	37,057	(3,633)
Professional fees	125,822	161,142	(35,320)
Technology and software expenses	329,061	290,615	38,446
Processing and transactional services	142,677	138,070	4,607
Business promotion	101,930	94,926	7,004
Deposit insurance	54,626	105,985	(51,359)
Other real estate owned (OREO) income	(18,124)	(15,375)	(2,749)
Other operating expenses	186,340	173,049	13,291
Goodwill impairment	-	23,000	(23,000)
Total operating expenses	\$1,887,637	\$1,898,100	\$ (10,463)
Income before income tax	796,618	675,539	121,079
Income tax expense	182,406	134,197	48,209
Net income	\$ 614,212	\$ 541,342	\$ 72,870
EPS	\$ 8.56	\$ 7.53	\$ 1.03
ROTCE	9.85%	9.40%	0.45%

Q4 2024 vs. Q3 2024

Financial Results	BPPR			Popular U.S.		
	Q4 2024	Q3 2024	Variance	Q4 2024	Q3 2024	Variance
(Unaudited) (\$ in millions)						
Net interest income	\$ 507	\$ 488	\$ 19	\$ 92	\$ 93	\$ (1)
Provision for credit losses	66	78	(12)	(1)	(6)	5
Net interest income after provision for credit losses:	441	410	31	93	99	(6)
Non-interest income	149	149	-	6	7	(1)
Operating expenses	403	403	-	65	65	-
Income before income tax	187	156	31	34	41	(7)
Income tax expense	36	30	6	10	12	(2)
Net income	\$ 151	\$ 126	\$ 25	\$ 24	\$ 29	\$ (5)

Balance Sheet Highlights	BPPR			Popular U.S.		
	Q4 2024	Q3 2024	Variance	Q4 2024	Q3 2024	Variance
(Unaudited) (\$ in millions)						
Total assets	\$58,602	\$56,907	\$ 1,695	\$14,333	\$14,306	\$ 27
Total loans HIP	26,147	25,694	453	10,929	10,469	460
Total deposits	54,054	52,701	1,353	11,704	11,891	(187)

Asset Quality	BPPR			Popular U.S.		
	Q4 2024	Q3 2024	Variance	Q4 2024	Q3 2024	Variance
Non-performing loans held-in-portfolio (HIP) / Total loans (HIP)	1.12%	1.12%	0.00%	0.54%	0.69%	(0.15%)
Non-performing assets / Total assets	0.60%	0.62%	(0.02%)	0.41%	0.51%	(0.10%)
Allowance for credit losses / Total loans (HIP)	2.56%	2.59%	(0.03%)	0.69%	0.75%	(0.06%)

Net Interest Margin (NIM)	3.56%	3.41%	0.15%	2.71%	2.73%	(0.02%)
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2024 vs. 2023 Business Segments

Financial Results		BPPR			Popular U.S.		
(Unaudited) (\$ in millions)	2024	2023	Variance	2024	2023	Variance	
Net interest income	\$ 1,957	\$ 1,812	\$ 145	\$ 356	\$ 351	\$ 5	
Provision for credit losses	255	195	60	1	15	(14)	
Net interest income after provision for credit losses:	1,702	1,617	85	355	336	19	
Non-interest income	596	587	9	26	25	1	
Operating expenses	1,614	1,615	(1)	270	286	(16)	
Income before income tax	684	589	95	111	75	36	
Income tax expense	128	117	11	33	19	14	
Net income	\$ 556	\$ 472	\$ 84	\$ 78	\$ 56	\$ 22	

Balance Sheet Highlights		BPPR			Popular U.S.		
(Unaudited) (\$ in millions)	2024	2023	Variance	2024	2023	Variance	
Total assets	\$58,602	\$57,023	\$ 1,579	\$14,333	\$13,812	\$ 521	
Total loans HIP	26,147	24,478	1,669	10,929	10,554	375	
Total deposits	54,054	53,133	921	11,704	11,271	433	

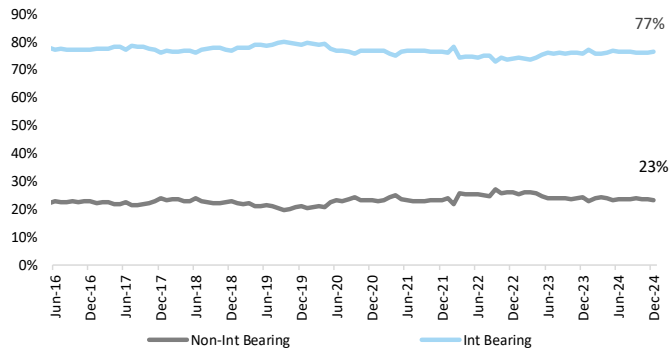
Asset Quality		BPPR			Popular U.S.		
	2024	2023	Variance	2024	2023	Variance	
Non-performing loans held-in-portfolio (HIP) / Total loans (HIP)	1.12%	1.34%	(0.22%)	0.54%	0.27%	0.27%	
Non-performing assets / Total assets	0.60%	0.72%	(0.12%)	0.41%	0.21%	0.20%	
Allowance for credit losses / Total loans (HIP)	2.56%	2.61%	(0.05%)	0.69%	0.85%	(0.16%)	

Net Interest Margin (NIM)	3.43%	3.20%	0.23%	2.66%	2.98%	(0.32%)
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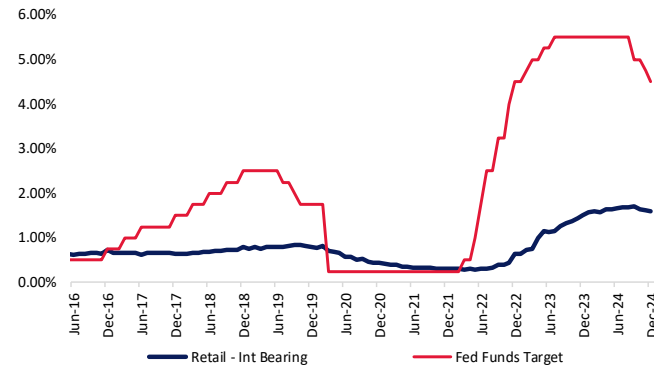
Deposit Mix and Historical Beta

- 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. government deposits represent 31% of the total deposits
 - Deposits from the Puerto Rico government 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. However, in Q4 2024 competitive pressures in our markets reduced the extent of deposits repricing

Deposits by Type



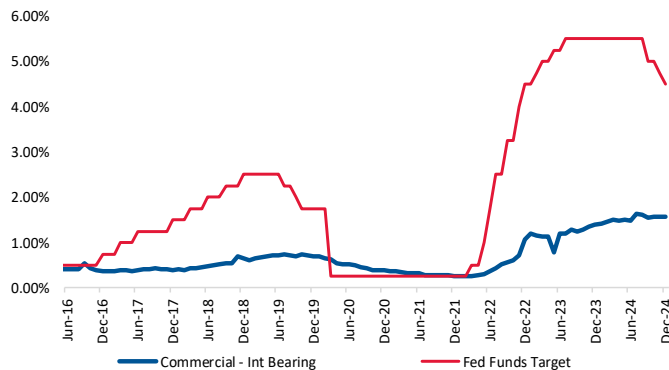
Retail Interest Bearing Deposits



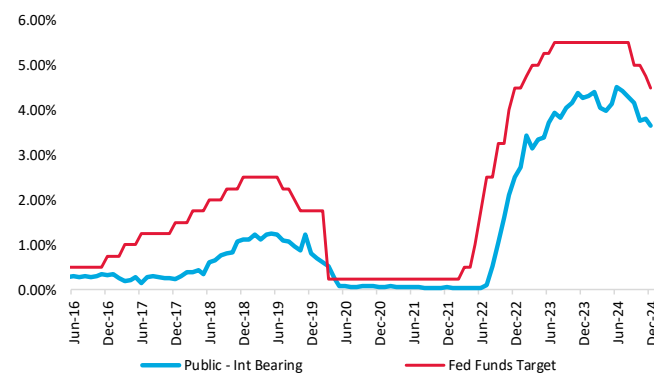
Deposit Mix (by Type)

	Retail	Commercial	Public	Wholesale
Non Int Bearing	7%	16%	0%	0%
Int Bearing	32%	9%	31%	5%

Commercial Interest Bearing Deposits



Public Interest Bearing Deposits



Investments Portfolio

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 2.2 years; including cash, 1.8 years
- Unrealized loss in the AFS portfolio increased by \$183 million
- Market value of the HTM U.S. Treasuries portfolio stood at \$7.62 billion, \$70 million lower than the book value
- Invested approx. \$1.7 billion in short-duration U.S. Treasury notes during the second half of 2024, with an average yield of approximately 4%

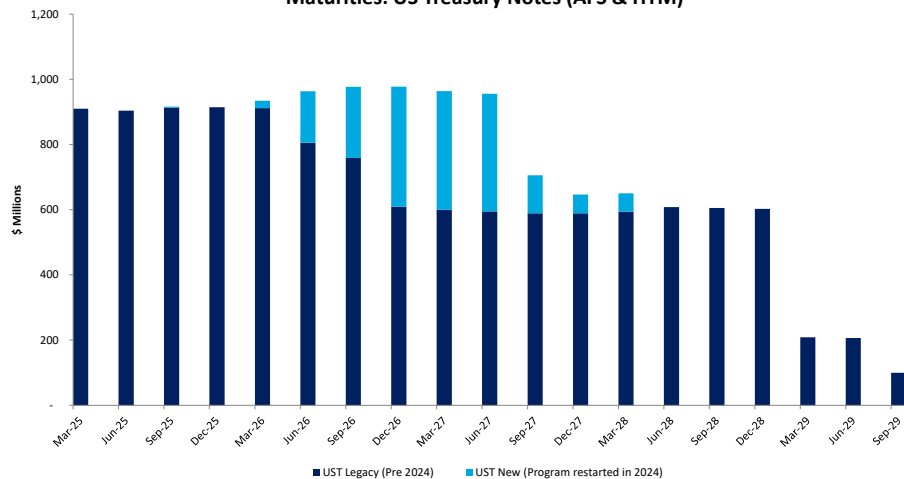
\$ in millions

Q4 2024

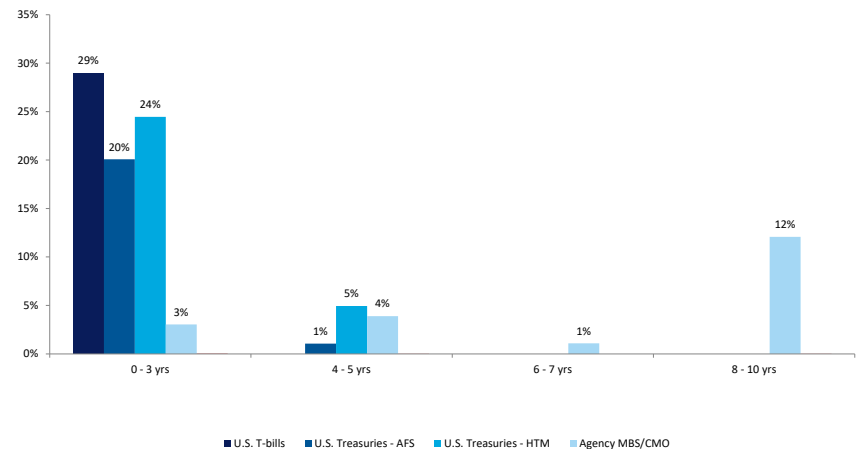
Variance to Q3 2024

Description		Amortized Cost	% of Portfolio	Book Value	Gain / (Loss)	Yield	Maturity / WAL ¹	Amortized Cost	Gain / (Loss)
Money Markets (Cash at Federal Reserve)		\$6,371	19.7%	\$6,371	\$0	4.4%	-	(\$152)	\$0
AFS	U.S. T-bills	7,511	23.2%	7,511	-	4.3%	0.1	1,632	-
	U.S. Treasuries	5,592	16.9%	5,484	(108)	2.2%	1.3	(160)	(2)
	Agency MBS/CMO	6,412	16.2%	5,249	(1,163)	1.8%	7.2	(185)	(226)
	Total AFS	19,515	56.3%	18,244	(1,271)	2.9%	2.5	1,287	(228)
HTM	U.S. Treasuries ²	8,172	23.7%	7,693	(479)	1.4%	2.4	(153)	46
	Other	65	0.2%	65	-	2.0%	13.9	(1)	-
	Total HTM	8,237	23.9%	7,759	(479)	1.4%	2.5	(154)	46
Total Trading		33	0.1%	33	0	5.3%	8.2	2	(0)
Total Portfolio		\$34,156	100.0%	\$32,406	(\$1,750)	2.9%	2.0	\$983	(\$183)

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 \$383 million of net 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.

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, 2024, our direct exposure to P.R. municipalities was \$336 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

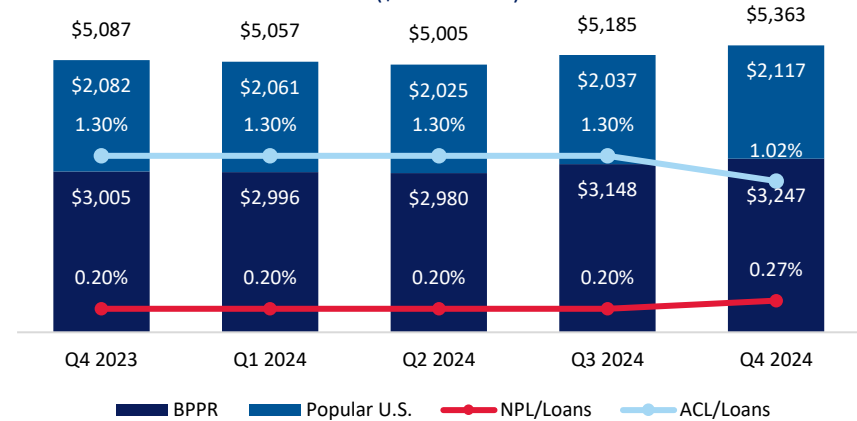
(\$ in millions)	Loans	Securities	Total
Municipalities	\$ 323	\$ 13	\$ 336
Indirect Exposure	\$ 176	\$ 45	\$ 221

Non-Owner Occupied CRE Portfolio

Quarter Highlights:

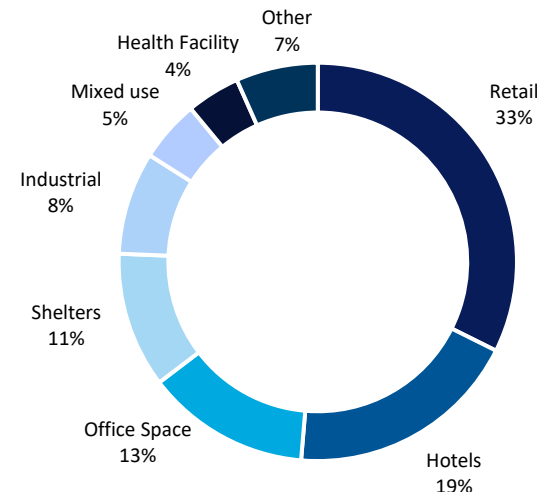
- Non-Owner Occupied CRE (CRE NOO) mainly in retail, hotels and office space
- Office exposure limited to 1.9% of total loan portfolio and 13% of CRE NOO:
 - Office space mainly in mid-rise properties with diversified tenants across both regions
 - Average loan size at \$2.4 million
- Favorable credit risk profile with low level of NCOs, NPLs, criticized and classified loans
- Non-Performing loans flat QoQ at 0.27% of loans
- Allowance for credit losses to loans held-in-portfolio at 1.02%, driven by a reduction in the qualitative reserve due to the implementation of a new CECL model for CRE NOO loans in P.R.

Non-Owner Occupied CRE (\$ in millions)



Metric	Credit Metrics				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
30-89 DPD/Loans	0.14%	0.15%	0.14%	0.26%	0.20%
NPL/Loans	0.19%	0.20%	0.17%	0.19%	0.27%
NCO Ratio	(0.02%)	(0.03%)	(0.01%)	0.00%	(0.06%)
ACL/Loans	1.29%	1.30%	1.28%	1.30%	1.02%
ACL/NPL	663.73%	635.31%	754.88%	691.89%	377.29%
Classified Loans/Loans	1.75%	2.08%	2.47%	1.34%	3.01%

Non-Owner Occupied CRE Balance by property type

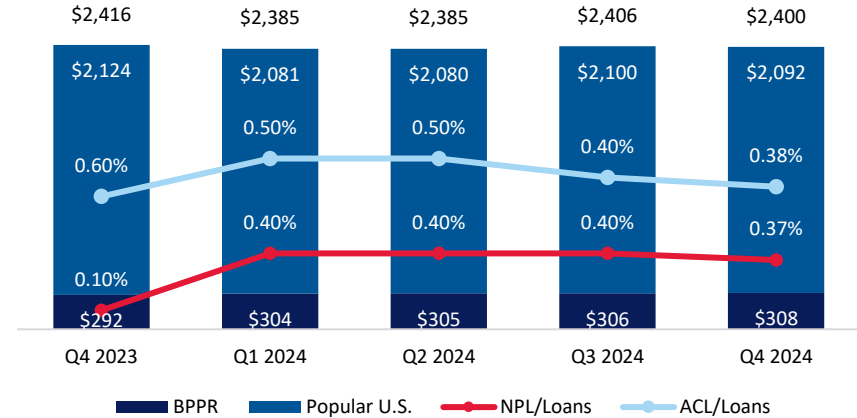


Multifamily Loans Portfolios

Quarter Highlights:

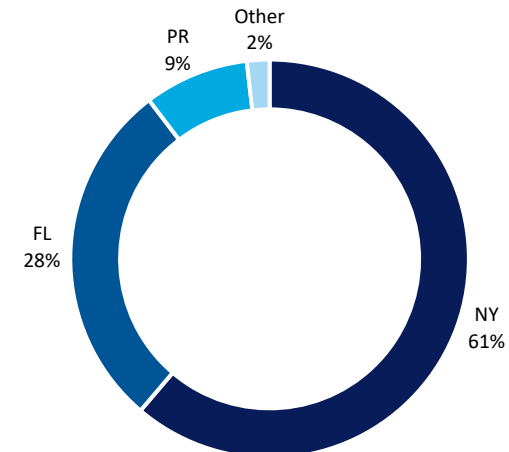
- 87% of the portfolio concentrated in Popular U.S.
- Strong credit risk profile with low levels of delinquency, NCOs and classified loans:
 - 30-89 DPD/Loans at 0.29%
 - Classified loans at 1.10%
 - NCO Ratio 0.0%
- Allowance for credit losses (“ACL”) to loans held-in-portfolio at 0.38%
- New York portfolio:
 - \$1.5 billion or 4.0% 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

Multifamily Loans (\$ in millions)



Metric	Credit Metrics				
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
30-89 DPD/Loans	0.48%	1.04%	0.13%	0.12%	0.29%
NPL/Loans	0.08%	0.37%	0.38%	0.37%	0.37%
NCO Ratio	0.00%	0.07%	0.00%	0.00%	0.00%
ACL/Loans	0.57%	0.53%	0.47%	0.40%	0.38%
ACL/NPL	690.20%	144.72%	122.28%	109.72%	105.20%
Classified Loans/Loans	1.18%	1.57%	1.12%	1.30%	1.10%

Multifamily Loans Balance by state



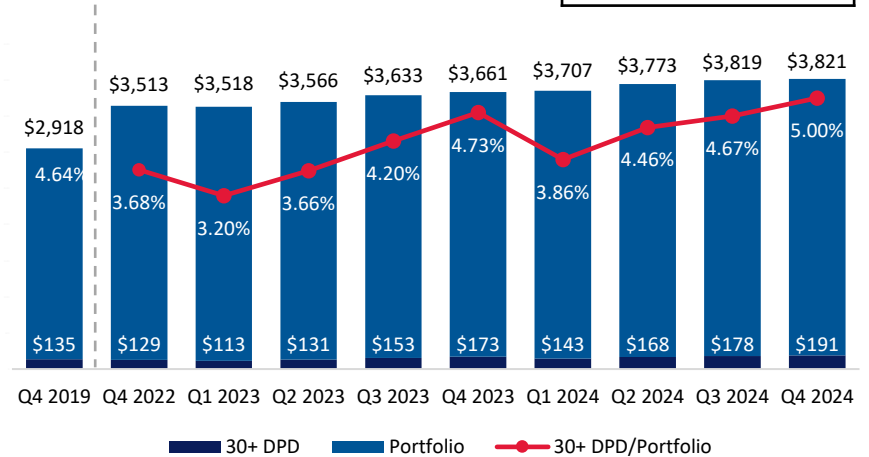
Auto Loans Portfolio

Quarter Highlights:

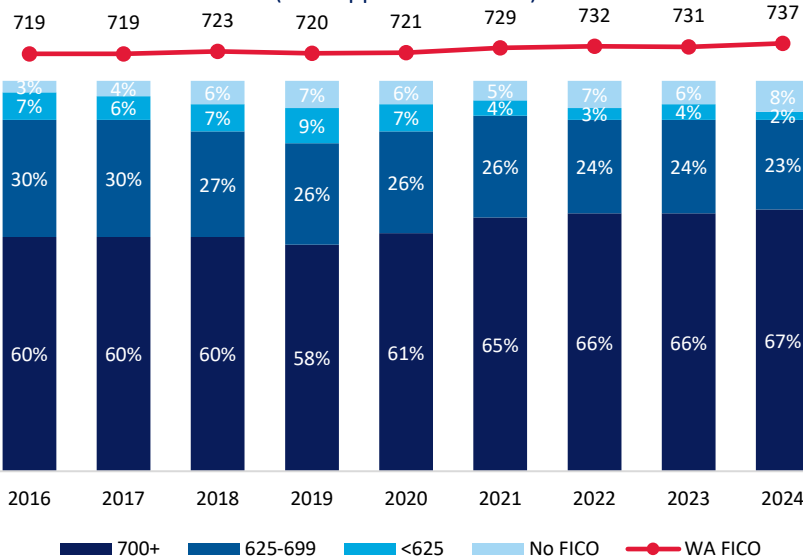
- Auto balances have steadily increased since the pandemic
- Delinquency and NCOs have gradually increased, but continue to remain below pre-pandemic levels
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 737
- YTD originations were approximately 68%/32% split between new/used auto loans

Delinquency (\$ in millions)

Avg. 2011-2019	12/31/2024
6.17%	5.00%

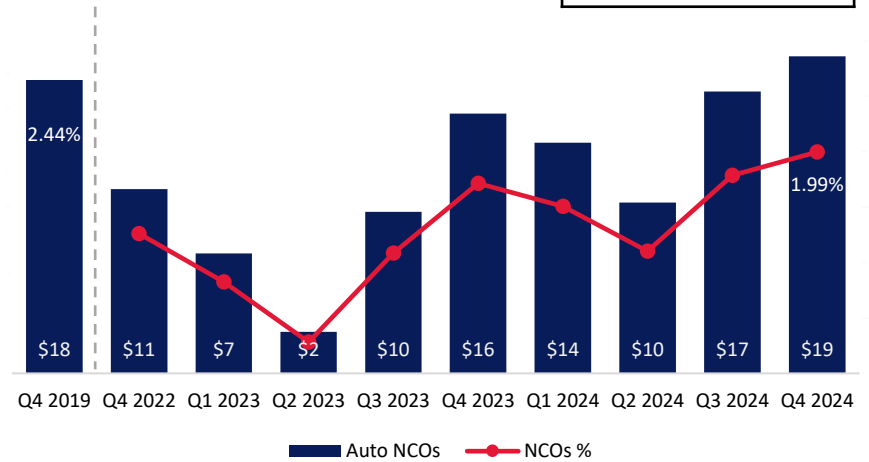


FICO Mix of Originations (% of approved amount)



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

Avg. 2011-2019	YTD
1.88%	1.60%



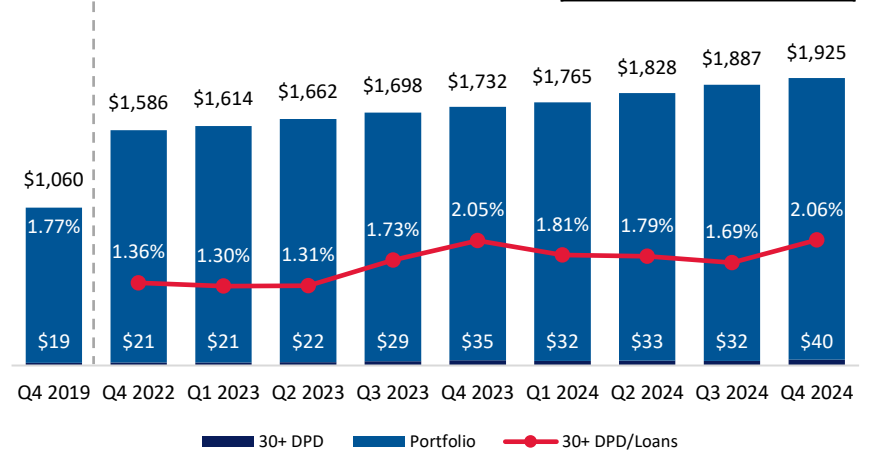
Auto Leases Portfolio

Quarter Highlights:

- Auto lease balances have grown steadily since the pandemic
- Delinquency gradually increased during 2023, reaching pre-pandemic levels in Q4 2024
- NCOs increased, when compared to the prior quarter, to levels above pre-pandemic periods
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 743

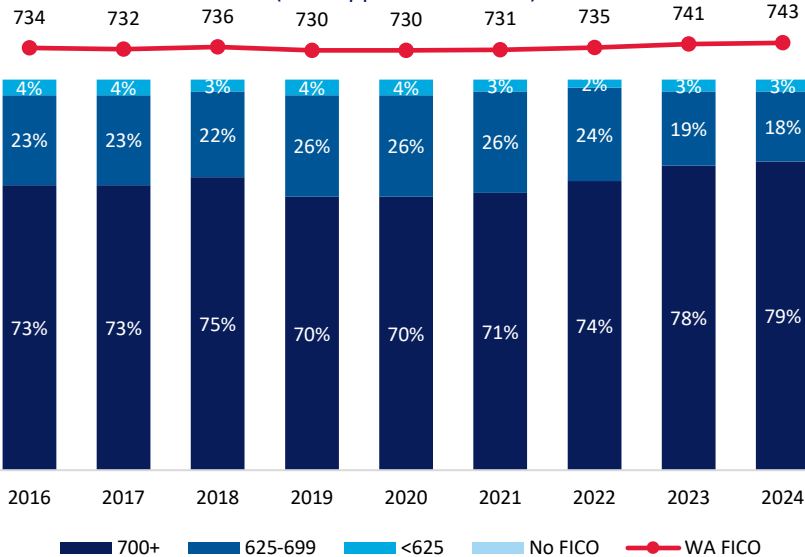
Delinquency (\$in millions)

Avg. 2011-2019	12/31/2024
2.06%	2.06%



FICO Mix of Originations

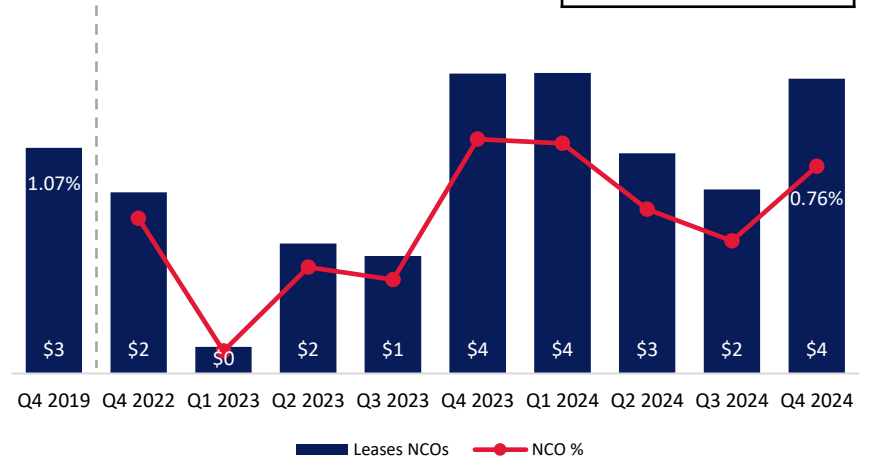
(% of approved amount)



NCOs and NCO-to-Loan Ratio

(\$ in millions)

Avg. 2011-2019	YTD
0.65%	0.67%



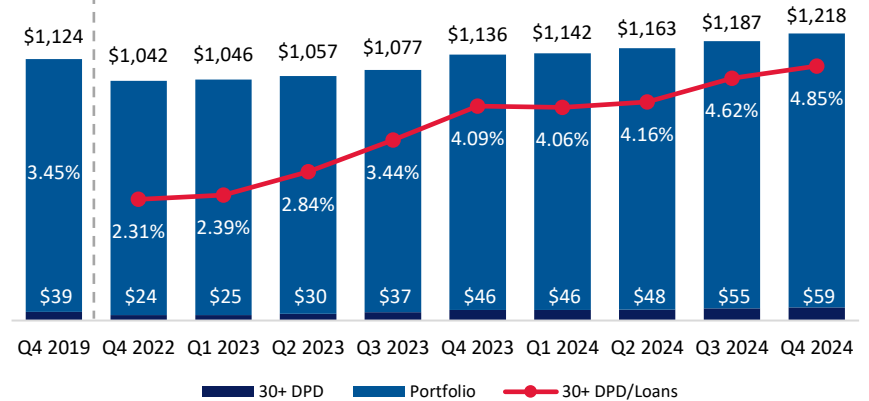
Credit Cards Portfolio

Quarter Highlights:

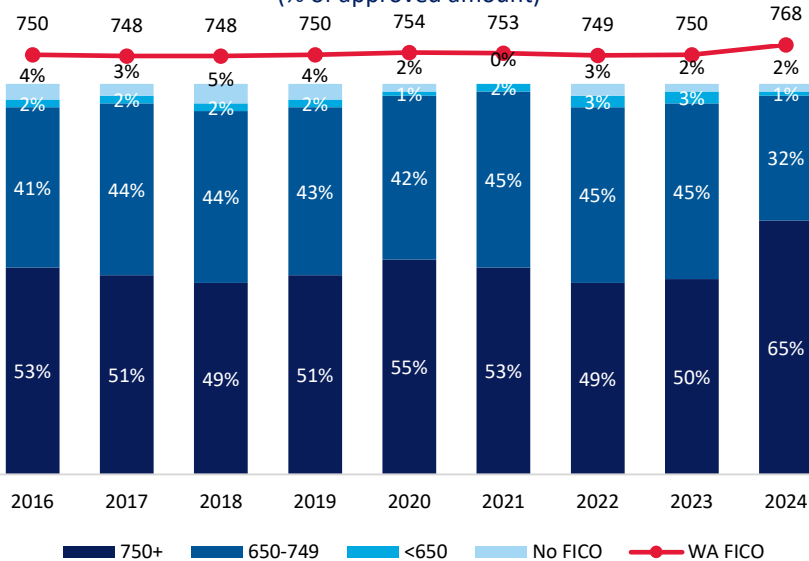
- Improvements in credit quality of originations
- Balances continue to increase due to higher originations and increased usage post pandemic
- Delinquency and NCOs continue to increase with levels above pre-pandemic benchmark average
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 768

Delinquency (\$in millions)

Avg. 2011-2019	12/31/2024
3.74%	4.85%

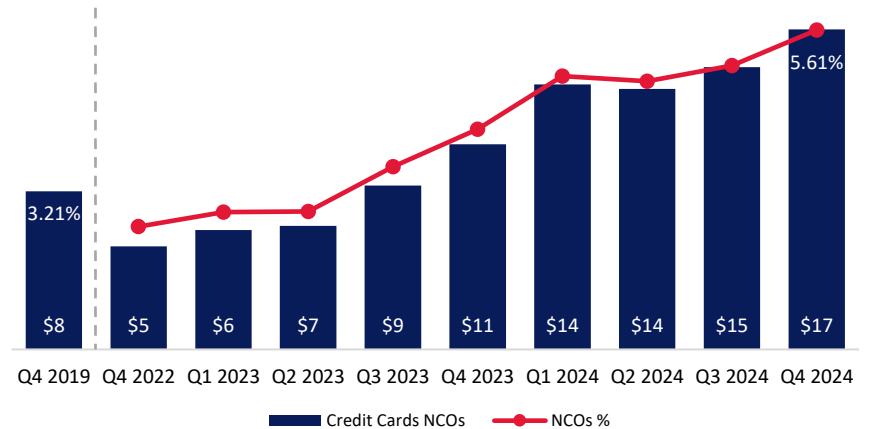


FICO Mix of Originations (% of approved amount)



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

Avg. 2011-2019	YTD
3.67%	5.08%



P.R. Personal Loans Portfolio

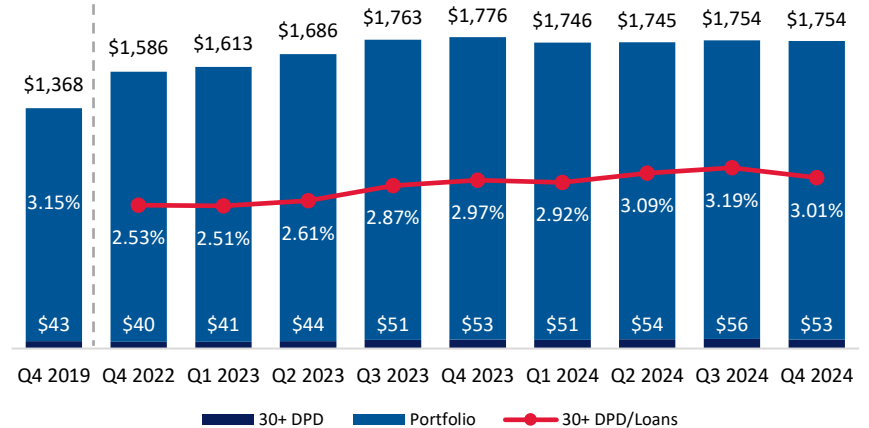
Quarter Highlights:

- Improvements in credit quality of originations
- Portfolio balances have been increasing since the pandemic, but at a slower pace in 2024 due to tightening measures
- Delinquency has been gradually increasing but remains below the pre-pandemic average benchmark.
- NCO rate trending up, surpassing Q4 2019 level, but showing signs of stabilization
- FICO mix of originations robust, with weighted-average FICO scores of 748 in recent vintages, approximating pre-pandemic levels

Delinquency

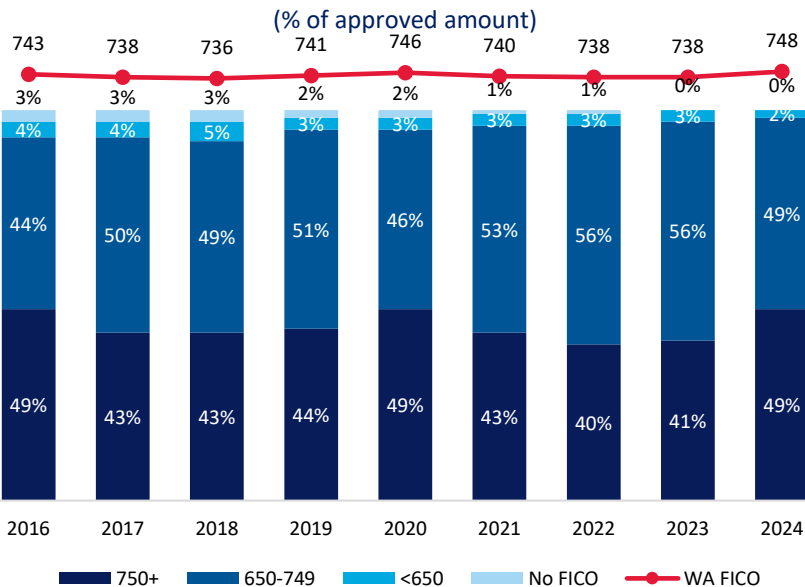
(\$ in millions)

Avg. 2011-2019	12/31/2024
3.61%	3.01%



FICO Mix of Originations

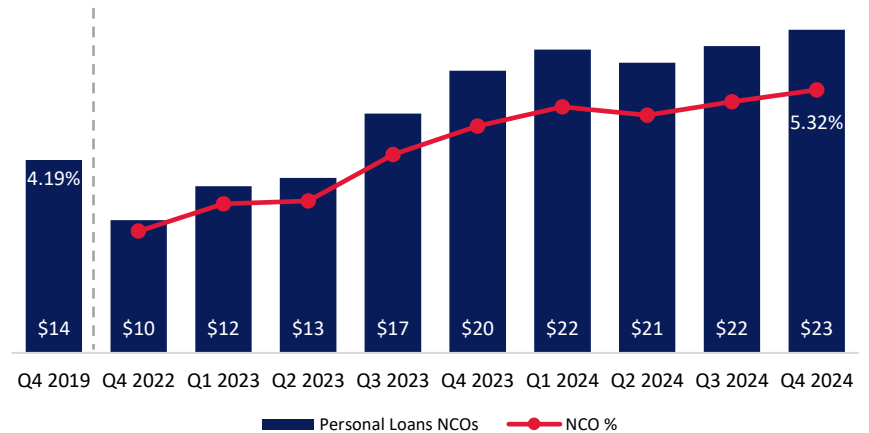
(% of approved amount)



NCOs and NCO- to Loan Ratio

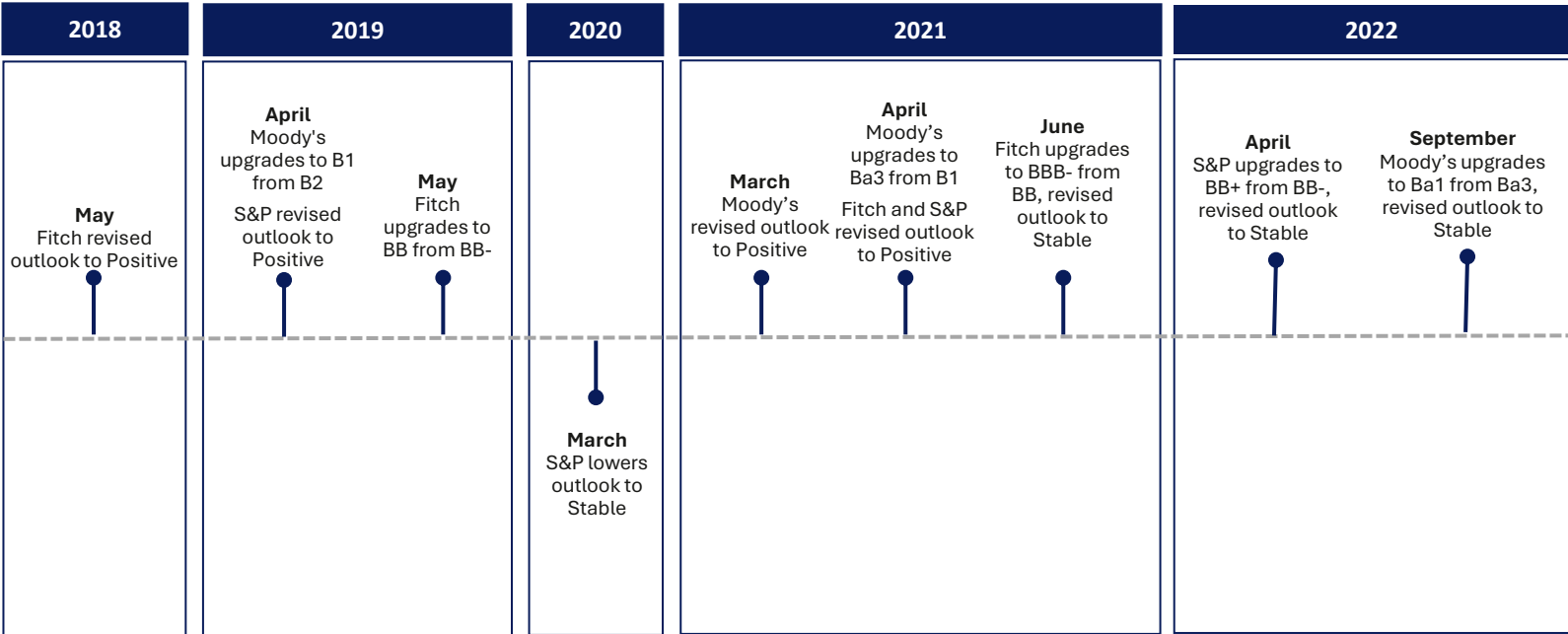
(\$ in millions)

Avg. 2011-2019	YTD
2.53%	5.04%



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 2024

