

# Investor Presentation

## Fourth Quarter 2025



**POPULAR®**



# Cautionary Note Regarding Forward-Looking Statements

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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 quarters ended March 31, 2025, June 30, 2025, and September 30, 2025, and in our Annual Report on Form 10-K for the year ended December 31, 2025 to be filed with the Securities and Exchange Commission. Our filings are available on our website ([www.popular.com](http://www.popular.com)) and on the Securities and Exchange Commission website ([www.sec.gov](http://www.sec.gov)). We assume no obligation to update or revise any forward-looking statements which speak as of their respective dates.



# Strategic Framework

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## 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



# 2025 Highlights

## Financial Highlights

(\$ in millions, except per share information)

| Income Statement                     | 2025     | 2024    | Change  |
|--------------------------------------|----------|---------|---------|
| Net Income                           | \$ 833   | \$ 614  | \$ 219  |
| Adjusted Net Income <sup>1</sup>     | 823      | 646     | 177     |
| Net Interest Margin (NIM)            | 3.49%    | 3.24%   | 0.25%   |
| Net Interest Margin FTE <sup>2</sup> | 3.88%    | 3.49%   | 0.39%   |
| Total Deposit Costs                  | 1.77%    | 2.07%   | (0.30%) |
| EPS                                  | \$ 12.31 | \$ 8.56 | \$ 3.75 |

## Financial Ratios

|                    |        |       |       |
|--------------------|--------|-------|-------|
| ROA                | 1.10%  | 0.84% | 0.26% |
| ROTCE <sup>3</sup> | 13.04% | 9.85% | 3.19% |

## Ending Balances

|                         |           |           |          |
|-------------------------|-----------|-----------|----------|
| Loans Held in Portfolio | \$ 39,328 | \$ 37,108 | \$ 2,220 |
| Total Assets            | 75,348    | 73,045    | 2,303    |
| Total Deposits          | 66,190    | 64,884    | 1,306    |
| Borrowings              | 1,449     | 1,176     | 273      |

## Credit Quality

|                             |        |        |         |
|-----------------------------|--------|--------|---------|
| Non-Performing Loans (NPLs) | \$ 498 | \$ 351 | \$ 147  |
| NPL Ratio                   | 1.27%  | 0.95%  | 0.32%   |
| NCO Ratio                   | 0.52%  | 0.68%  | (0.16%) |
| ACL-NPL Ratio               | 162%   | 213%   | (51%)   |

## Capital

|                               |          |          |          |
|-------------------------------|----------|----------|----------|
| Common Equity Tier 1          | 15.72%   | 16.03%   | (0.31%)  |
| Tangible Book Value Per Share | \$ 82.65 | \$ 68.16 | \$ 14.49 |

## Annual Highlights

### Highlights:

- Net income of \$833 million increased \$219 million YoY driven by higher net interest income
- Adjusted net income of \$823 million excludes the impact of a partial release of the FDIC special assessment reserve
- NIM of 3.49% increased 25 bps; FTE NIM expanded 39 bps to 3.88%
- Loans held in portfolio grew \$2.2 billion or 6.0%, driven by commercial and construction loans at both banks and mortgage loans in BPPR
- Total deposits increased \$1.3 billion or 2.0%; excluding P.R. public deposits, customer deposits increased \$1.4 billion or 3.0%
- Total deposit costs decreased 30 bps to 1.77% driven by an 88 bps reduction in P.R. public deposit costs
- NCO Ratio of 0.52% vs. 0.68% in 2024
- NPLs increased \$147 million to \$498 million driven, in part, by two unrelated commercial loans in BPPR with a combined book value of \$188 million; NPL Ratio at 1.27% vs. 0.95% in 2024
- Tangible book value per share increased \$14.49 or 21.3% to \$82.65
- ROTCE increased to 13.04%
- Common Equity Tier 1 decreased 31 bps to 15.72%

### Capital Actions

- Announced a new \$500 million common stock repurchase authorization in Q3 2025:
  - Through the end of 2025, repurchased \$502 million in common stock at an average price of \$107.61 per share; as of December 31, 2025, \$281 million remained available for common stock repurchase under the active authorization
- Increased our quarterly common stock dividend from \$0.70 to \$0.75 per share



# Q4 2025 Highlights

## Financial Highlights

(\$ in millions, except per share information)

| Income Statement                     | Q4 2025 | Q3 2025 | Change  | Q4 2024 |
|--------------------------------------|---------|---------|---------|---------|
| Net Income                           | \$ 234  | \$ 211  | \$ 23   | \$ 178  |
| Adjusted Net Income <sup>1</sup>     | 224     | 211     | 13      | 178     |
| Net Interest Margin (NIM)            | 3.61%   | 3.51%   | 0.10%   | 3.35%   |
| Net Interest Margin FTE <sup>2</sup> | 4.03%   | 3.90%   | 0.13%   | 3.62%   |
| Total Deposit Costs                  | 1.68%   | 1.79%   | (0.11%) | 1.96%   |
| EPS                                  | \$ 3.53 | \$ 3.15 | \$ 0.38 | \$ 2.51 |

## Financial Ratios

|                    |        |        |       |        |
|--------------------|--------|--------|-------|--------|
| ROA                | 1.23%  | 1.09%  | 0.14% | 0.97%  |
| ROTCE <sup>3</sup> | 14.39% | 13.06% | 1.33% | 11.22% |

## Ending Balances

|                         |           |           |        |           |
|-------------------------|-----------|-----------|--------|-----------|
| Loans Held in Portfolio | \$ 39,328 | \$ 38,687 | \$ 641 | \$ 37,108 |
| Total Assets            | 75,348    | 75,066    | 282    | 73,045    |
| Total Deposits          | 66,190    | 66,513    | (323)  | 64,884    |
| Borrowings              | 1,449     | 1,247     | 202    | 1,176     |

## Credit Quality

|                             |        |        |         |        |
|-----------------------------|--------|--------|---------|--------|
| Non-Performing Loans (NPLs) | \$ 498 | \$ 502 | \$ (4)  | \$ 351 |
| NPL Ratio                   | 1.27%  | 1.30%  | (0.03%) | 0.95%  |
| NCO Ratio                   | 0.51%  | 0.60%  | (0.09%) | 0.74%  |
| ACL-NPL Ratio               | 162%   | 157%   | 5%      | 213%   |

## Capital

|                               |          |          |         |          |
|-------------------------------|----------|----------|---------|----------|
| Common Equity Tier 1          | 15.72%   | 15.79%   | (0.07%) | 16.03%   |
| Tangible Book Value Per Share | \$ 82.65 | \$ 79.12 | \$ 3.53 | \$ 68.16 |

## Quarter Highlights

### Highlights:

- Net income increased \$23 million to \$234 million
- Adjusted net income of \$224 million excludes the impact of a partial release of the FDIC special assessment reserve
- Net interest income increased \$11 million to \$658 million
- NIM of 3.61% increased 10 bps; FTE NIM expanded 13 bps to 4.03%
- Loans held in portfolio grew \$641 million or 1.7%, driven by commercial and construction loans at both banks and mortgage loans in BPPR
- Total deposits decreased \$323 million or 1.0%; excluding P.R. public deposits, customer deposits increased \$339 million or 0.7%
- Total deposit costs decreased 11 bps driven by a 22 bps reduction in P.R. public deposit costs
- NPLs decreased \$4 million to \$498 million; NPL ratio at 1.27% vs. 1.30% in Q3
- NCO Ratio of 0.51% vs. 0.60% in Q3
- Tangible book value per share increased \$3.53 or 4.5% to \$82.65
- ROTCE increased to 14.39%
- Common Equity Tier 1 decreased 7 bps to 15.72%

### Capital Actions

- Repurchased \$148 million in common stock at an average price of \$118.34 per share and increased quarterly common stock dividend per share to \$0.75, an increase from \$0.70
  - \$281 million remained under the active common stock repurchase authorization as of December 31, 2025



# Q4 Business Highlights

## BPPR

| (\$ in millions)        | Q4 2025   | Q3 2025   | Change  | Q4 2024   |
|-------------------------|-----------|-----------|---------|-----------|
| Loans Held in Portfolio | \$ 27,628 | \$ 27,131 | \$ 497  | \$ 26,147 |
| P.R. Public Deposits    | 19,414    | 20,076    | (662)   | 19,463    |
| Total Deposits          | 54,741    | 54,878    | (137)   | 54,054    |
| Borrowings              | 62        | 70        | (8)     | 103       |
| Net Interest Margin     | 3.78%     | 3.71%     | 0.07%   | 3.56%     |
| Total Deposit Costs     | 1.42%     | 1.53%     | (0.11%) | 1.67%     |

### Highlights:

- Loans held in portfolio increased \$497 million:
  - commercial and construction loans increased \$366 million
  - mortgage loans increased \$115 million
  - credit cards increased \$31 million
  - auto loans and leases decreased \$28 million
- NIM increased 7 bps to 3.78%:
  - investment securities yields decreased 4 bps to 2.64%
  - loan yields decreased 5 bps to 7.74%
  - total deposit costs decreased 11 bps to 1.42%
    - P.R. public deposit costs decreased 22 bps to 2.97%
    - excluding P.R. public deposits, total deposit costs decreased 1 bp

## Popular U.S.

| (\$ in millions)        | Q4 2025   | Q3 2025   | Change  | Q4 2024   |
|-------------------------|-----------|-----------|---------|-----------|
| Loans Held in Portfolio | \$ 11,669 | \$ 11,525 | \$ 144  | \$ 10,929 |
| Total Deposits          | 12,034    | 12,162    | (128)   | 11,704    |
| Borrowings              | 792       | 582       | 210     | 480       |
| Net Interest Margin     | 3.11%     | 2.94%     | 0.17%   | 2.71%     |
| Total Deposit Costs     | 2.85%     | 2.96%     | (0.11%) | 3.20%     |

### Highlights:

- Loans held in portfolio increased \$144 million:
  - commercial and construction loans increased \$175 million
  - mortgage loans decreased \$24 million
    - mortgage loan originations in Popular U.S. were discontinued at the end of Q3 2025
- NIM increased 17 bps to 3.11%:
  - loan yields increased 12 bps to 6.14%
  - total deposit costs decreased 11 bps to 2.85%
- Borrowings increased \$210 million due to \$250 million in short-term FHLB advances



# Financial Summary

| Quarterly Results<br>(unaudited)                             |                   |                   |                    |
|--|-------------------|-------------------|--------------------|
| (\$ in thousands, except EPS)                                | Q4 2025           | Q3 2025           | Variance           |
| Net interest income  | \$ 657,552        | \$ 646,505        | \$ 11,047          |
| Provision for credit losses                                  | 72,016            | 75,125            | (3,109)            |
| <b>Net interest income after provision for credit losses</b> | <b>\$ 585,536</b> | <b>\$ 571,380</b> | <b>\$ 14,156</b>   |
| Other fees   | 11,723            | 11,723            | -                  |
| Banking fees   | 113,472           | 111,001           | 2,471              |
| Asset management and insurance fees                          | 31,944            | 29,452            | 2,492              |
| Mortgage banking activities                                  | 3,624             | 2,771             | 853                |
| Other operating income                                       | 17,246            | 27,971            | (10,725)           |
| <b>Total non-interest income</b>                             | <b>\$ 166,286</b> | <b>\$ 171,195</b> | <b>\$ (4,909)</b>  |
| Total personnel costs  | 230,158           | 232,988           | (2,830)            |
| Net occupancy  | 27,772            | 26,083            | 1,689              |
| Technology and software expenses                             | 86,124            | 87,117            | (993)              |
| Transactional services                                       | 38,336            | 38,408            | (72)               |
| Professional fees  | 29,357            | 25,808            | 3,549              |
| Business promotions  | 29,919            | 27,304            | 2,615              |
| Goodwill impairment  | -                 | 13,000            | (13,000)           |
| Other operating expenses                                     | 31,540            | 44,579            | (13,039)           |
| <b>Total operating expenses</b>                              | <b>\$ 473,206</b> | <b>\$ 495,287</b> | <b>\$ (22,081)</b> |
| Income before income tax                                     | 278,616           | 247,288           | 31,328             |
| Income tax expense   | 44,716            | 35,971            | 8,745              |
| <b>Net income</b>  | <b>\$ 233,900</b> | <b>\$ 211,317</b> | <b>\$ 22,583</b>   |
| <b>EPS</b>   | <b>\$ 3.53</b>    | <b>\$ 3.15</b>    | <b>\$ 0.38</b>     |
| <b>ROTCE<sup>1</sup></b>                                     | <b>14.39%</b>     | <b>13.06%</b>     | <b>1.33%</b>       |

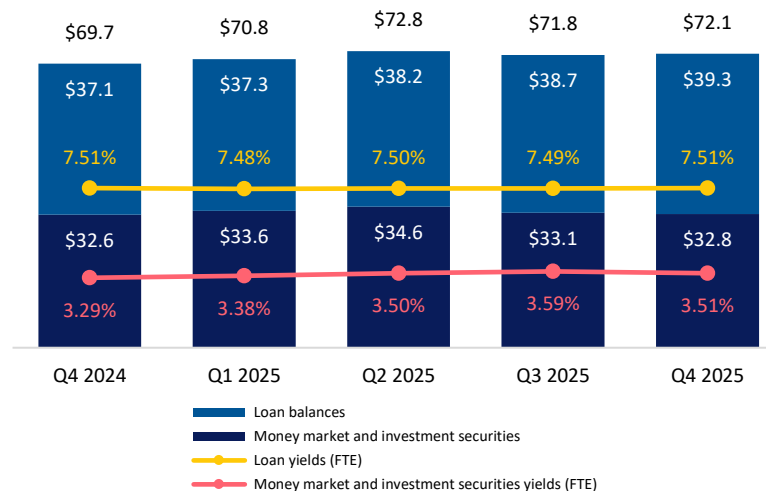


# Net Interest Income and NIM Dynamics

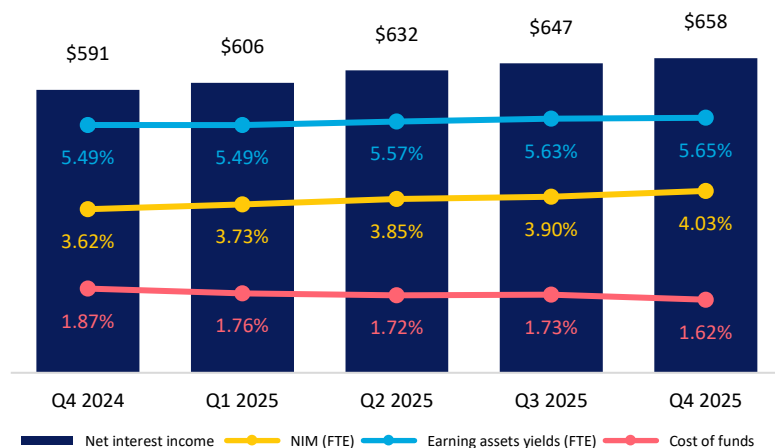
## Quarter Highlights:

- Net interest income increased by \$11 million to \$658 million
- Net interest margin increased 10 bps to 3.61%
  - Primarily driven by lower cost of P.R. public deposits by 22 bps; P.R. public deposit costs decreased 88 bps in 2025
- Net interest margin FTE of 4.03% increased 13 bps
  - Money market and investment securities yields decreased 8 bps
- Money market and investment securities decreased \$331 million; represent 45% of earning assets
- Average total deposits decreased \$880 million. Excluding P.R. public deposits, average customer deposits increased \$236 million

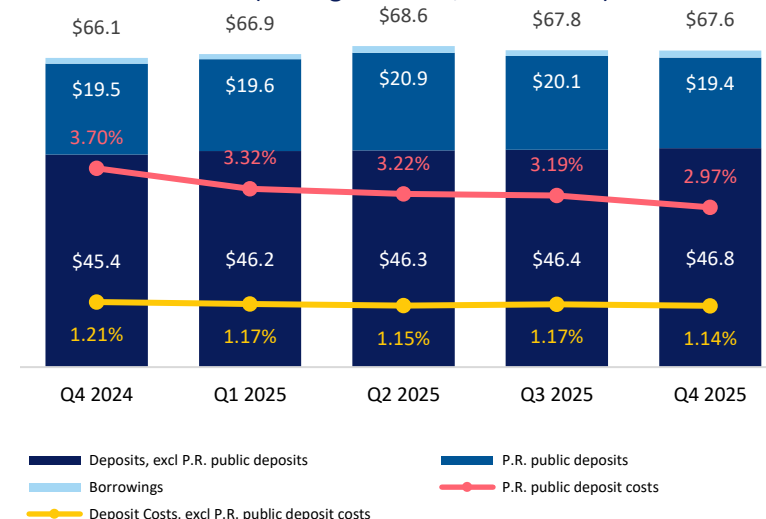
## Earning Assets (ending balances, \$ in billions)<sup>1</sup>



## Net Interest Income and NIM (\$ in millions)



## Sources of Funds (ending balances, \$ in billions)<sup>1</sup>



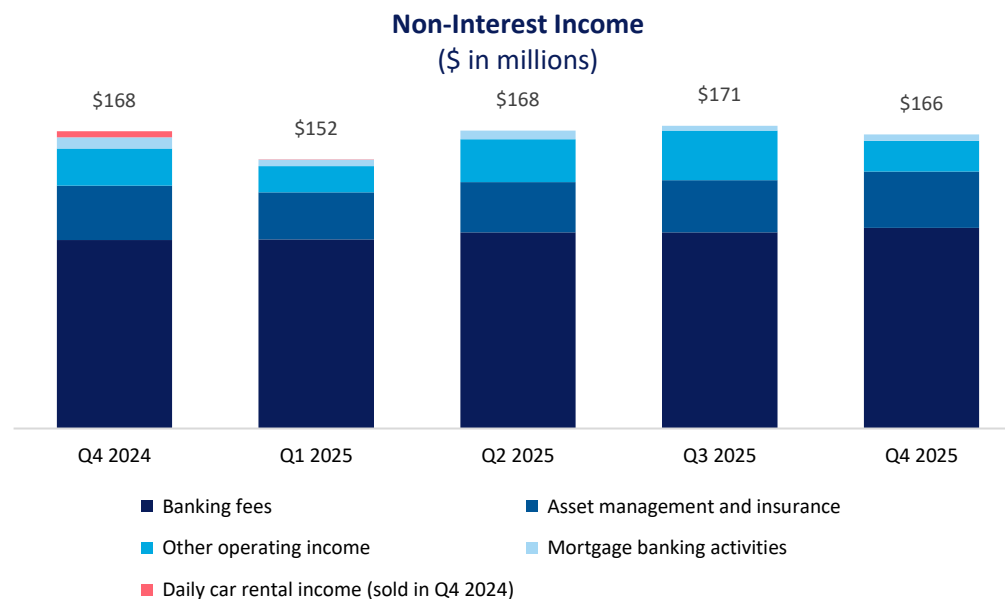


# Non-Interest Income

## Quarter Highlights:

- Non-interest income of \$166 million decreased \$4 million
  - Mainly in other operating income due to a \$5 million retroactive charge to a tenant in Q3 and an unfavorable variance of \$4 million related to securities held for deferred benefit plans in Q4 which has an offsetting effect on personnel costs

| (\$ in millions)                           | Q4 2025         | Q3 2025         | Variance        | Q4 2024         | Change vs.  |           |
|--|-----------------|-----------------|-----------------|-----------------|-------------|-----------|
|  |                 |                 |                 |                 | Q3 2025     | Q4 2024   |
| Service charges on deposits                | \$ 38.9         | \$ 39.1         | \$ (0.2)        | \$ 38.1         | (0%)        | 2%        |
| Debit card fees                            | 30.4            | 28.1            | 2.3             | 26.9            | 8%          | 13%       |
| Credit card fees                           | 32.8            | 32.7            | 0.1             | 30.8            | 0%          | 6%        |
| Other fees                                 | 11.4            | 11.2            | 0.2             | 10.8            | 2%          | 5%        |
| <b>Banking fees</b>                        | <b>\$ 113.5</b> | <b>\$ 111.0</b> | <b>\$ 2.5</b>   | <b>\$ 106.6</b> | <b>2%</b>   | <b>6%</b> |
| Insurance fees                             | 14.5            | 13.0            | 1.5             | 14.6            | 11%         | (1%)      |
| Brokerage and asset management fees        | 10.2            | 9.5             | 0.7             | 9.5             | 8%          | 7%        |
| Trust fees                                 | 7.3             | 7.0             | 0.3             | 6.6             | 4%          | 10%       |
| <b>Asset management and insurance fees</b> | <b>\$ 31.9</b>  | <b>\$ 29.5</b>  | <b>\$ 2.5</b>   | <b>\$ 30.8</b>  | <b>8%</b>   | <b>4%</b> |
| Mortgage banking activities                | 3.6             | 2.8             | 0.9             | 6.3             | 31%         | (43%)     |
| Other operating income                     | 17.2            | 28.0            | (10.7)          | 21.0            | (38%)       | (18%)     |
| <b>Non-interest income</b>                 | <b>\$ 166.3</b> | <b>\$ 171.2</b> | <b>\$ (4.9)</b> | <b>\$ 164.7</b> | <b>(3%)</b> | <b>1%</b> |



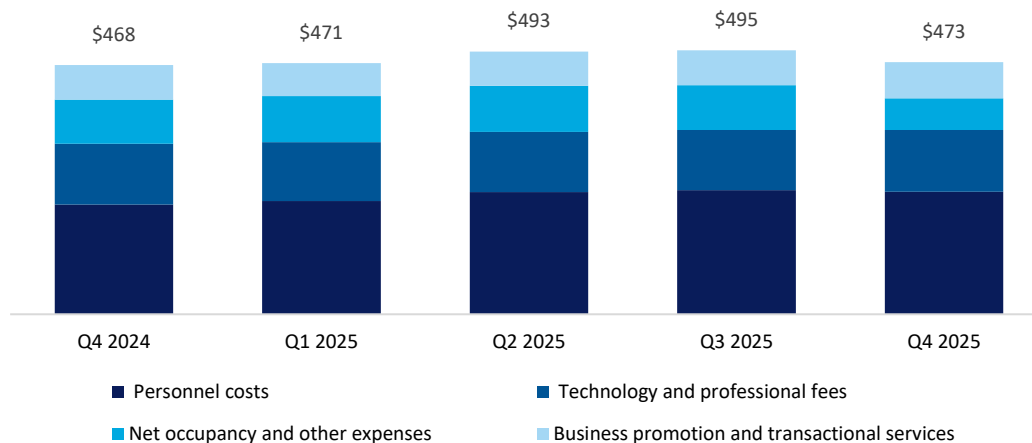
# Operating Expenses

## Quarter Highlights:

- Operating expenses decreased by \$22 million to \$473 million
  - Driven by a \$15 million partial release of the FDIC special assessment reserve and a \$13 million goodwill impairment charge in Popular U.S. equipment leasing subsidiary during Q3

| \$ in millions                                 |                 |                 |                  |                 | Change vs.  |           |
|--|-----------------|-----------------|------------------|-----------------|-------------|-----------|
|  | Q4 2025         | Q3 2025         | Variance         | Q4 2024         | Q3 2025     | Q4 2024   |
| Salaries                                       | \$ 139.7        | \$ 139.3        | \$ 0.3           | \$ 135.8        | 0%          | 3%        |
| Commissions and incentives                     | 36.4            | 35.3            | 1.1              | 30.5            | 3%          | 19%       |
| Pension, postretirement and other <sup>1</sup> | 41.3            | 45.3            | (4.0)            | 39.5            | (9%)        | 5%        |
| Profit sharing                                 | 12.8            | 13.0            | (0.2)            | 0.0             | -           | -         |
| Total personnel costs                          | \$ 230.2        | \$ 233.0        | \$ (2.8)         | \$ 205.8        | (1%)        | 12%       |
| Technology and software                        | 86.1            | 87.1            | (1.0)            | 81.4            | (1%)        | 6%        |
| Transactional services                         | 38.3            | 38.4            | (0.1)            | 35.1            | (0%)        | 9%        |
| Professional fees                              | 29.4            | 25.8            | 3.5              | 32.5            | 14%         | (10%)     |
| Net occupancy                                  | 27.8            | 26.1            | 1.7              | 27.7            | 6%          | 0%        |
| Business promotion                             | 29.9            | 27.3            | 2.6              | 29.9            | 10%         | 0%        |
| Goodwill impairment                            | -               | 13.0            | (13.0)           | -               | (100%)      | 0%        |
| Other operating expenses                       | 31.5            | 44.6            | (13.0)           | 55.4            | (29%)       | (43%)     |
| <b>Operating expenses</b>                      | <b>\$ 473.2</b> | <b>\$ 495.3</b> | <b>\$ (22.1)</b> | <b>\$ 467.6</b> | <b>(4%)</b> | <b>1%</b> |

## Operating Expenses (\$ in millions)

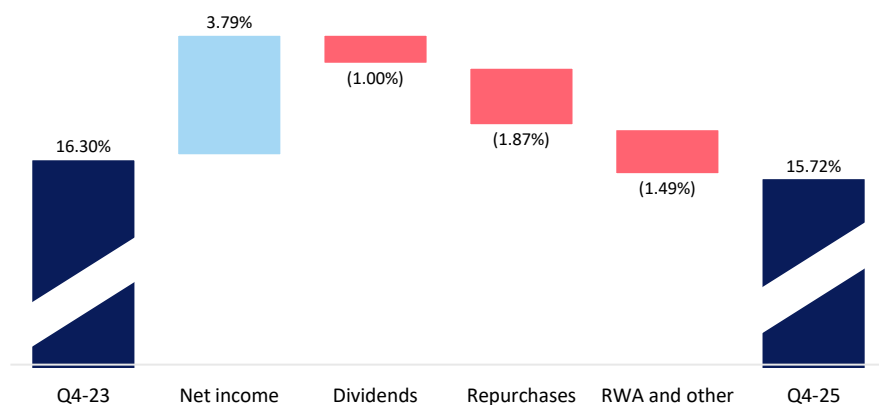


# Capital

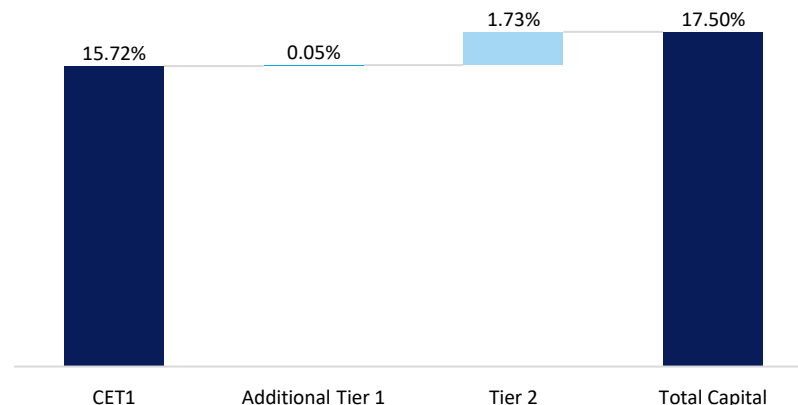
## Quarter Highlights:

- Repurchased \$719 million in common stock since resumption of share repurchase program in Q3 2024
- Popular, Inc. TCE<sup>1</sup> increased 67 bps to 7.29% compared to Q4 2024
- Tier 1 Capital represents 5 bps of Total Capital as of Q4 2025

## Common Equity Tier 1

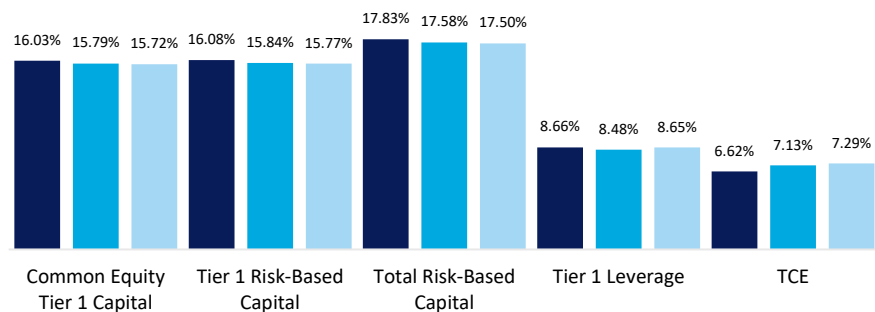


## Regulatory Capital Stack as of Q4 2025



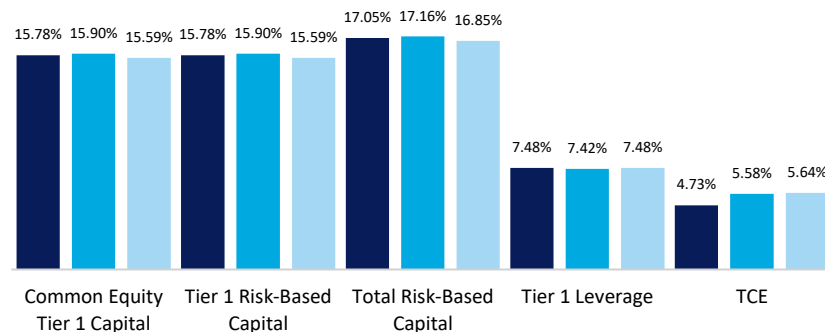
## Popular, Inc.

■ Q4 2024 ■ Q3 2025 ■ Q4 2025



## BPPR

■ Q4 2024 ■ Q3 2025 ■ Q4 2025

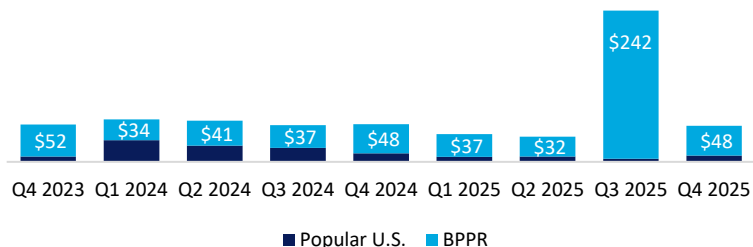


# Non-Performing Assets

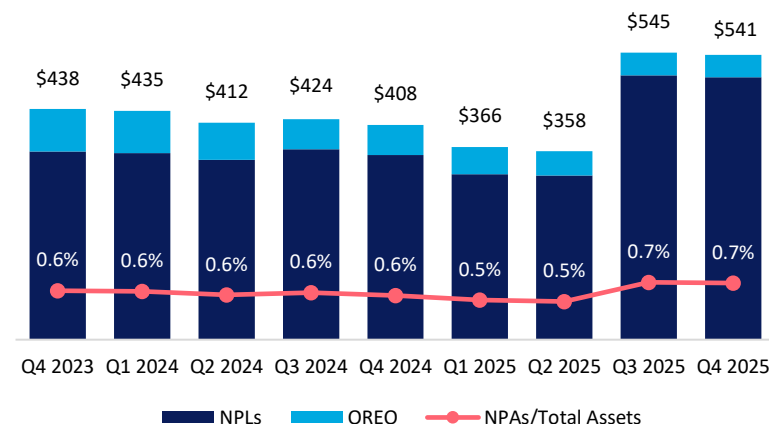
## Quarter Highlights:

- Non-Performing Assets (NPAs) and Non-Performing Loans (NPLs) decreased \$4 million each
- NPL inflows decreased \$194 million as the previous quarter's inflows included two unrelated commercial exposures with a combined book value of \$188 million in BPPR
- BPPR NPLs increased \$5 million to \$458 million, driven by \$8 million higher commercial NPLs and \$3 million higher consumer NPLs, partially offset by \$8 million lower mortgage NPLs
- Popular U.S. NPLs decreased \$9 million to \$40 million, mainly driven a single \$17 million mortgage loan returned to accrual status offset, in part, by commercial NPLs of \$5 million

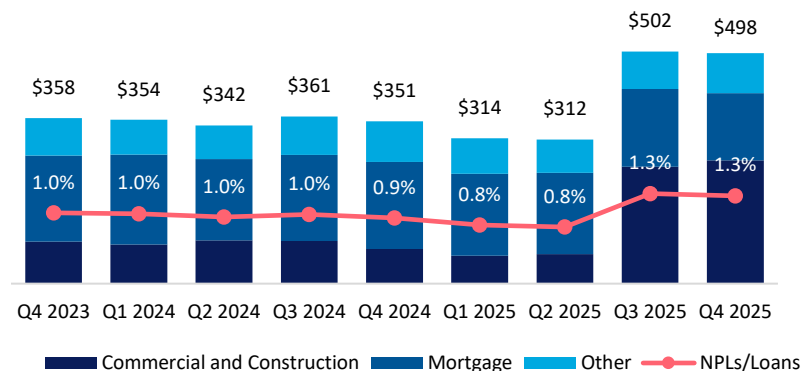
## NPL Inflows (\$ in millions)



## Non-Performing Assets (\$ in millions)



## Non-Performing Loans (\$ in millions)

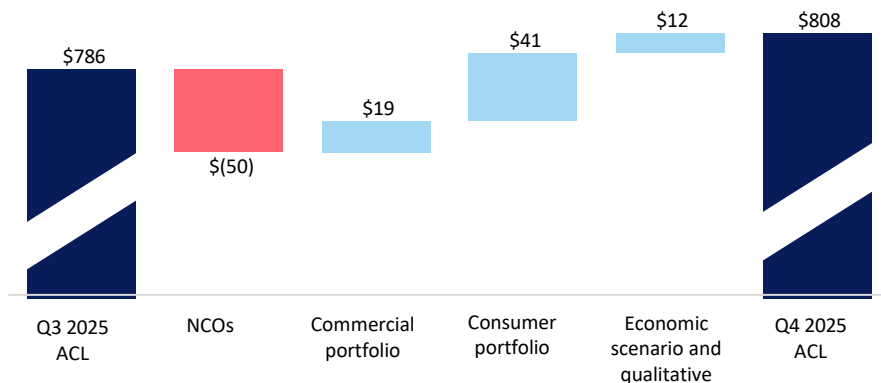


# NCOs and Allowance for Credit Losses

## Quarterly Highlights:

- NCOs decreased \$8 million to \$50 million, mainly driven by lower commercial NCOs in BPPR. NCO Ratio decreased 9 bps to 0.51%. NCOs in Q4 include \$5 million in recoveries from the sale of previously charged-off auto loans and credit cards. Excluding these recoveries, NCO Ratio was 0.57% in Q4
- ACL increased \$22 million to \$808 million, mainly driven by higher reserves for commercial and consumer loans, partially offset by a decrease in the reserve for mortgage loans; ACL-to-Loans Ratio at 2.05% vs. 2.03% in Q3 2025

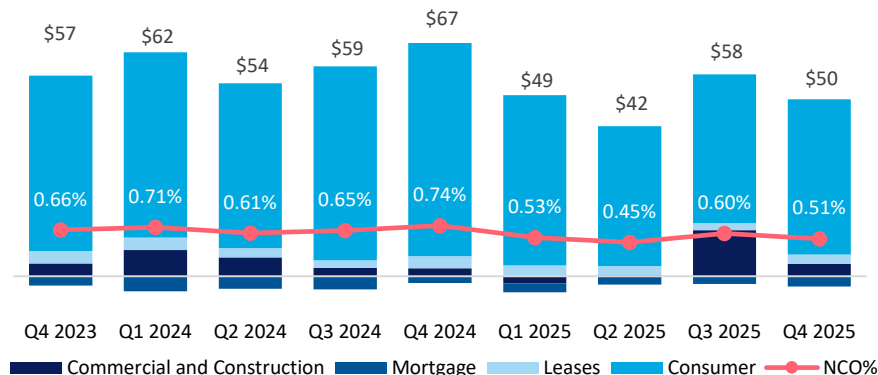
**ACL Movement**  
(\$ in millions)



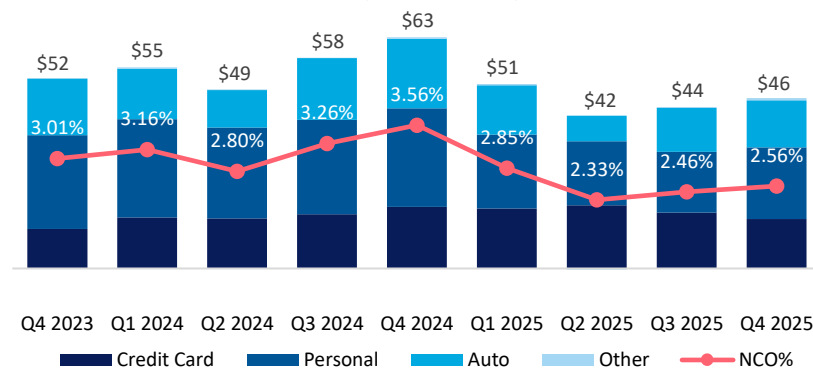
**Allowance for Credit Losses**  
(\$ in millions)

| Portfolios       | Reserve         |                 | Reserve         |                 | Reserve         |                  | ACL/Loan Q4 2025 |
|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|
|                  | Balance Q4 2024 | Build (Release) | Balance Q3 2025 | Build (Release) | Balance Q4 2025 | ACL/Loan Q4 2025 |                  |
| Commercial       | \$ 271          | \$ 34           | \$ 305          | \$ 16           | \$ 321          | 1.50%            |                  |
| Mortgage         | 82              | 5               | 87              | (6)             | 81              | 0.93%            |                  |
| Leases           | 16              | 3               | 19              | (1)             | 19              | 0.93%            |                  |
| Consumer:        | 376             | (1)             | 375             | 13              | 388             | 5.35%            |                  |
| Credit Cards     | 99              | (12)            | 87              | 4               | 91              | 7.25%            |                  |
| Personal Loans   | 104             | (2)             | 102             | 6               | 108             | 5.44%            |                  |
| Auto             | 166             | 12              | 178             | 2               | 180             | 4.72%            |                  |
| Other            | 7               | 1               | 8               | 0               | 8               | 4.52%            |                  |
| <b>Total ACL</b> | <b>\$ 746</b>   | <b>\$ 40</b>    | <b>\$ 786</b>   | <b>\$ 22</b>    | <b>\$ 808</b>   | <b>2.05%</b>     |                  |

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



**Consumer NCOs by Loan Portfolio**  
(\$ in millions)



# 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

## Our Strategy

- Strengthen customer primacy and deliver exceptional service and products to be the #1 bank for our customers
- Increase productivity while reducing costs by simplifying processes and making it easier for our customers and employees
- Be a top performing bank that attracts and retains top talent and achieves long-term shareholder value

## Capital Actions

- Announced a new \$500 million common stock repurchase authorization in Q3 2025:
  - Through the end of 2025 repurchased \$502 million in common stock at an average price of \$107.61 per share including \$148 million in Q4; as of December 31, 2025, \$281 million remained available for common stock repurchase under the active authorization
- Increased our quarterly common stock dividend from \$0.70 to \$0.75 per share during Q4 2025

## Milestones

- Banco Popular de Puerto Rico was named "Bank of the Year Puerto Rico" for the 13<sup>th</sup> time by The Banker a publication by *The Financial Times*



# Guidance

## 2026 Guidance

|                     | 2026 Guidance (GAAP Basis)                | Commentary  |
|---------------------|---|---|
| Net Interest Income | 5%-7% increase for the year               | Driven by lower cost of P.R. public deposits and loan growth                                      |
| Non-Interest Income | \$160 million - \$165 million per quarter | Consistent with recent trends   |
| NCOs                | 55 bps-70 bps annualized                  | Given recent trends and economic outlook  |
| Operating Expenses  | 3% increase for the year                  | YoY increase (GAAP basis); as we expect continued investment in personnel and technology expenses |
| Effective Tax Rate  | 15%-17% for the year                      |   |
| Loan Growth         | 3%-4% for the year                        | Led by commercial loans   |



# Footnotes

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## **Slide 4 and 5:**

1-Refer to Non-GAAP Reconciliation on appendix section

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, or to be filed, with the U.S. Securities and Exchange Commission for the applicable periods’ GAAP to non-GAAP reconciliation

3- Return on average tangible common equity (“ROTCE”) represents a non-GAAP financial measure. See table R in the Corporation’s Q4 2025 earnings press release for the reconciliation of GAAP to non-GAAP financial measures

## **Slide 7:**

1- Return on average tangible common equity (“ROTCE”) represents a non-GAAP financial measure. See table R in the Corporation’s Q4 2025 earnings press release for the reconciliation of GAAP to non-GAAP financial measures

## **Slide 8:**

1- Balances are as of end of period

## **Slide 10:**

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 11:**

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





# Investor Presentation

Fourth Quarter 2025

Appendix



# Corporate Structure

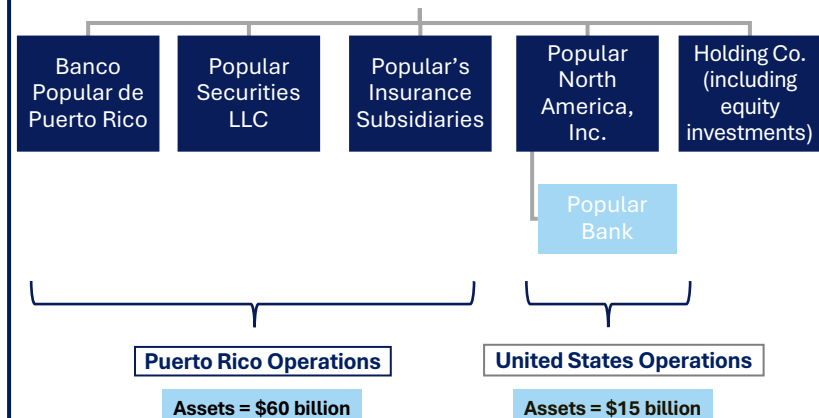
## Franchise

|                      |   |
|----------------------|---|
| Industry             | Financial Services  |
| Headquarters         | San Juan, Puerto Rico   |
| Assets               | \$75 billion (among top 50 BHCs in the U.S.)  |
| Loans                | \$39 billion  |
| Deposits             | \$66 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 billion   |

## Summary Corporate Structure



**Assets = \$75 billion**



### Selected equity investments:

*Banco BHD León under Corporate segment*



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

# Financial Summary 2025

| Annual Results<br>(unaudited)                                |                     |                     |                   |
|--|---------------------|---------------------|-------------------|
| (\$ in thousands, except EPS)                                | 2025                | 2024                | Variance          |
| Net interest income  | \$ 2,541,203        | \$ 2,282,288        | \$ 258,915        |
| Provision for credit losses                                  | 260,163             | 256,942             | 3,221             |
| <b>Net interest income after provision for credit losses</b> | <b>\$ 2,281,040</b> | <b>\$ 2,025,346</b> | <b>\$ 255,694</b> |
| Banking fees   | 442,423             | 422,586             | 19,837            |
| Asset management and insurance fees                          | 116,357             | 117,990             | (1,634)           |
| Mortgage banking activities                                  | 14,956              | 19,059              | (4,103)           |
| Other operating income                                       | 84,284              | 99,274              | (14,990)          |
| <b>Total non-interest income</b>                             | <b>\$ 658,019</b>   | <b>\$ 658,909</b>   | <b>\$ (890)</b>   |
| Total personnel costs  | 905,214             | 820,452             | 84,763            |
| Net occupancy  | 110,213             | 111,430             | (1,217)           |
| Technology and software expenses                             | 341,605             | 329,061             | 12,544            |
| Transactional services                                       | 152,386             | 142,677             | 9,710             |
| Professional fees  | 110,098             | 125,822             | (15,724)          |
| Business promotions  | 107,283             | 101,930             | 5,353             |
| Goodwill impairment  | 13,000              | -                   | 13,000            |
| Other operating expenses                                     | 192,466             | 256,266             | (63,799)          |
| <b>Total operating expenses</b>                              | <b>\$ 1,932,266</b> | <b>\$ 1,887,637</b> | <b>\$ 44,629</b>  |
| Income before income tax                                     | 1,006,793           | 796,618             | 210,174           |
| Income tax expense   | 173,634             | 182,406             | (8,772)           |
| <b>Net income</b>  | <b>\$ 833,159</b>   | <b>\$ 614,212</b>   | <b>\$ 218,946</b> |
| <b>EPS</b>   | <b>\$ 12.31</b>     | <b>\$ 8.56</b>      | <b>\$ 3.75</b>    |
| <b>ROTCE<sup>1</sup></b>                                     | <b>13.04%</b>       | <b>9.85%</b>        | <b>3.19%</b>      |

<sup>1</sup>Return on average tangible common equity ("ROTCE") represents a non-GAAP financial measure. See table R in the Corporation's Q4 2025 earnings press release for the reconciliation of GAAP to non-GAAP financial measures. Differences due to rounding.



# Q4 2025 vs. Q3 2025 Business Segments

| Financial Results  |  |  |  | BPPR          |               |               | Popular U.S. |              |                |
|--|--|--|--|---------------|---------------|---------------|--------------|--------------|----------------|
| (Unaudited) (\$ in millions)                                 |  |  |  | Q4 2025       | Q3 2025       | Variance      | Q4 2025      | Q3 2025      | Variance       |
| Net interest income  |  |  |  | \$ 555        | \$ 551        | \$ 4          | \$ 111       | \$ 105       | \$ 6           |
| Provision for credit losses                                  |  |  |  | 72            | 74            | (2)           | -            | 2            | (2)            |
| <b>Net interest income after provision for credit losses</b> |  |  |  | <b>483</b>    | <b>477</b>    | <b>6</b>      | <b>111</b>   | <b>103</b>   | <b>8</b>       |
| Non-interest income  |  |  |  | 151           | 151           | -             | 6            | 7            | (1)            |
| <b>Operating expenses</b>                                    |  |  |  | <b>\$ 408</b> | <b>\$ 413</b> | <b>\$ (5)</b> | <b>\$ 66</b> | <b>\$ 83</b> | <b>\$ (17)</b> |
| Income before income tax                                     |  |  |  | 226           | 215           | 11            | 51           | 27           | 24             |
| Income tax expense   |  |  |  | 36            | 26            | 10            | 18           | 9            | 9              |
| <b>Net income</b>  |  |  |  | <b>\$ 190</b> | <b>\$ 189</b> | <b>\$ 1</b>   | <b>\$ 33</b> | <b>\$ 18</b> | <b>\$ 15</b>   |

| Balance Sheet Highlights     |  |  |  | BPPR      |           |          | Popular U.S. |           |          |
|------------------------------|--|--|--|-----------|-----------|----------|--------------|-----------|----------|
| (Unaudited) (\$ in millions) |  |  |  | Q4 2025   | Q3 2025   | Variance | Q4 2025      | Q3 2025   | Variance |
| Total assets                 |  |  |  | \$ 59,934 | \$ 59,771 | \$ 163   | \$ 15,062    | \$ 14,941 | \$ 121   |
| Total loans (HIP)            |  |  |  | 27,628    | 27,131    | 497      | 11,669       | 11,525    | 144      |
| Total deposits               |  |  |  | 54,741    | 54,878    | (137)    | 12,034       | 12,162    | (128)    |

| Asset Quality  |  |  |  | BPPR    |         |          | Popular U.S. |         |          |
|--|--|--|--|---------|---------|----------|--------------|---------|----------|
|  |  |  |  | Q4 2025 | Q3 2025 | Variance | Q4 2025      | Q3 2025 | Variance |
| Non-performing loans held-in-portfolio / Total loans held-in-portfolio |  |  |  | 1.66%   | 1.67%   | (0.01%)  | 0.34%        | 0.42%   | (0.08%)  |
| Non-performing assets / Total assets                                   |  |  |  | 0.84%   | 0.83%   | 0.01%    | 0.27%        | 0.33%   | (0.06%)  |
| Allowance for credit losses / Total loans held-in-portfolio            |  |  |  | 2.60%   | 2.56%   | 0.04%    | 0.77%        | 0.79%   | (0.02%)  |



# 2025 vs. 2024 Business Segments

| Financial Results  |                 |                 |               | BPPR          |               |              | Popular U.S. |      |          |
|--|-----------------|-----------------|---------------|---------------|---------------|--------------|--------------|------|----------|
| (Unaudited) (\$ in millions)                                 | 2025            | 2024            | Variance      | 2025          | 2024          | Variance     | 2025         | 2024 | Variance |
| Net interest income  | \$ 2,166        | \$ 1,957        | \$ 209        | \$ 412        | \$ 356        | \$ 56        |              |      |          |
| Provision for credit losses                                  | 241             | 255             | (14)          | 19            | 1             | 18           |              |      |          |
| <b>Net interest income after provision for credit losses</b> | <b>1,925</b>    | <b>1,702</b>    | <b>223</b>    | <b>393</b>    | <b>355</b>    | <b>38</b>    |              |      |          |
| Non-interest income  | 584             | 596             | (12)          | 27            | 26            | 1            |              |      |          |
| <b>Operating expenses</b>                                    | <b>\$ 1,647</b> | <b>\$ 1,614</b> | <b>\$ 33</b>  | <b>\$ 288</b> | <b>\$ 270</b> | <b>\$ 18</b> |              |      |          |
| Income before income tax                                     | 862             | 684             | 178           | 132           | 111           | 21           |              |      |          |
| Income tax expense   | 133             | 128             | 5             | 44            | 33            | 11           |              |      |          |
| <b>Net income</b>  | <b>\$ 729</b>   | <b>\$ 556</b>   | <b>\$ 173</b> | <b>\$ 88</b>  | <b>\$ 78</b>  | <b>\$ 10</b> |              |      |          |

| Balance Sheet Highlights     |           |           |          | BPPR      |           |          | Popular U.S. |      |          |
|------------------------------|-----------|-----------|----------|-----------|-----------|----------|--------------|------|----------|
| (Unaudited) (\$ in millions) | 2025      | 2024      | Variance | 2025      | 2024      | Variance | 2025         | 2024 | Variance |
| Total assets                 | \$ 59,934 | \$ 58,602 | \$ 1,332 | \$ 15,062 | \$ 14,333 | \$ 729   |              |      |          |
| Total loans (HIP)            | 27,628    | 26,147    | 1,481    | 11,669    | 10,929    | 740      |              |      |          |
| Total deposits               | 54,741    | 54,054    | 687      | 12,034    | 11,704    | 330      |              |      |          |

| Asset Quality  |       |       |          | BPPR  |       |          | Popular U.S. |      |          |
|--|-------|-------|----------|-------|-------|----------|--------------|------|----------|
|  | 2025  | 2024  | Variance | 2025  | 2024  | Variance | 2025         | 2024 | Variance |
| Non-performing loans held-in-portfolio (HIP) / Total loans (HIP) | 1.66% | 1.12% | 0.54%    | 0.34% | 0.54% | (0.20%)  |              |      |          |
| Non-performing assets / Total assets                             | 0.84% | 0.60% | 0.24%    | 0.27% | 0.41% | (0.14%)  |              |      |          |
| Allowance for credit losses / Total loans (HIP)                  | 2.60% | 2.56% | 0.04%    | 0.77% | 0.69% | 0.08%    |              |      |          |



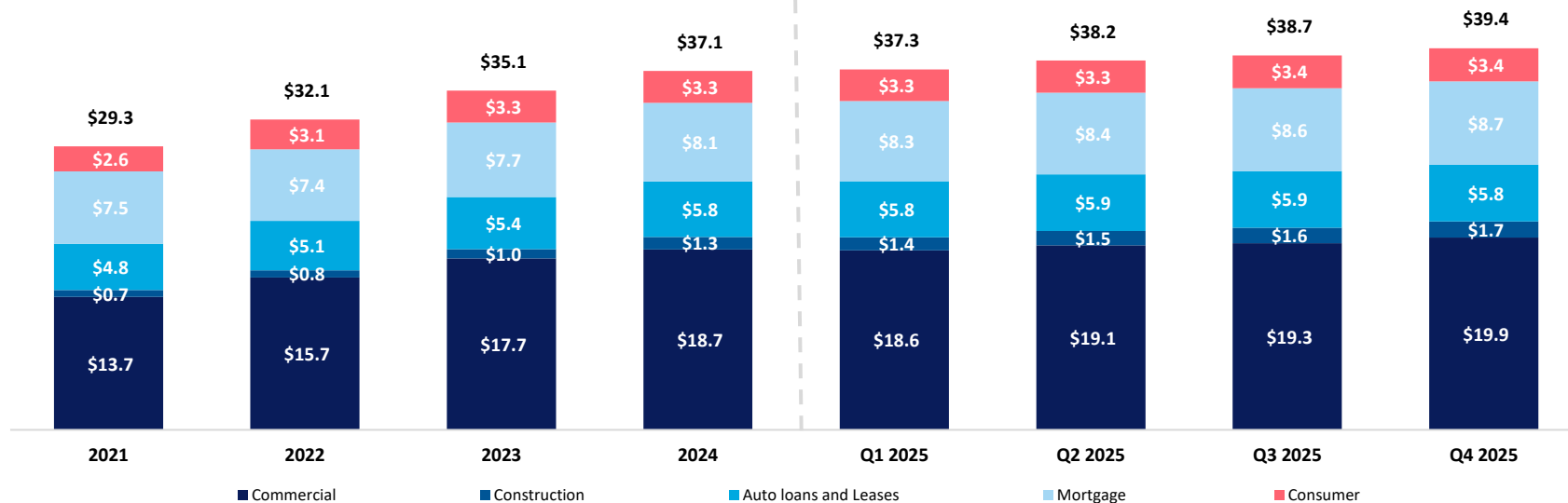
# Loan Composition and Yields

## Highlights:

- Loans held in portfolio increased in Q4 to \$641 million or 1.7% compared to Q3 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 yields FTE at 7.51%

| (ending balances,<br>\$ in millions) | Loans Held-in-Portfolio |                  |               | Average Yields   |              |
|--------------------------------------|-------------------------|------------------|---------------|------------------|--------------|
|                                      | Q4 2025                 | Q3 2025          | Variance      | Q4 2025          | Yields (FTE) |
| Commercial                           | \$ 19,760               | \$ 19,289        | \$ 471        | \$ 19,395        | 6.75%        |
| Construction                         | 1,675                   | 1,605            | 70            | 1,639            | 8.20%        |
| Mortgage                             | 8,649                   | 8,558            | 91            | 8,591            | 6.02%        |
| Auto loans and leases                | 5,830                   | 5,859            | (28)          | 5,924            | 8.55%        |
| Consumer                             | 3,414                   | 3,377            | 37            | 3,293            | 13.59%       |
| <b>Total Loans</b>                   | <b>\$ 39,328</b>        | <b>\$ 38,687</b> | <b>\$ 641</b> | <b>\$ 38,843</b> | <b>7.51%</b> |

Loan Composition  
(ending balances, \$ in billions)



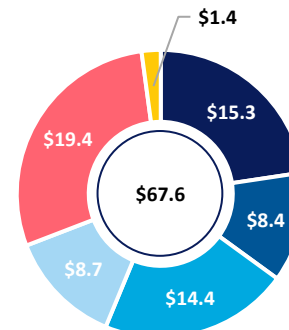
# Funding Profile and Deposit Composition

## Highlights:

- Deposits at \$66.2 billion in Q4 2025, with P.R. public deposits representing 29% 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 1.68% in Q4, decreased 11 bps primarily from P.R. public deposits in BPPR and high-cost deposits at Popular U.S.
- Borrowings at \$1.4 billion composed of long-term notes and FLHB advances
- Deposits represent 98% of funding sources

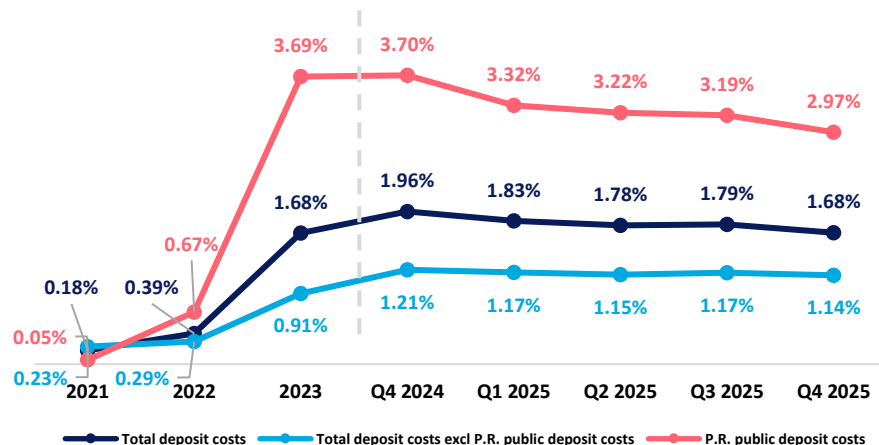
## Funding Sources

(ending balances, \$ in billions)



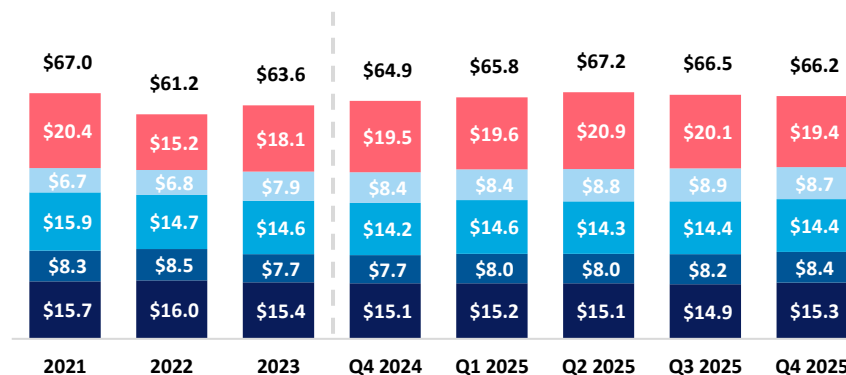
■ Non-Interest Bearing ■ NOW & Money Market ■ Savings  
■ Time Deposits ■ P.R. public deposits ■ Borrowings

## Deposit Costs Trends



## Deposit Composition

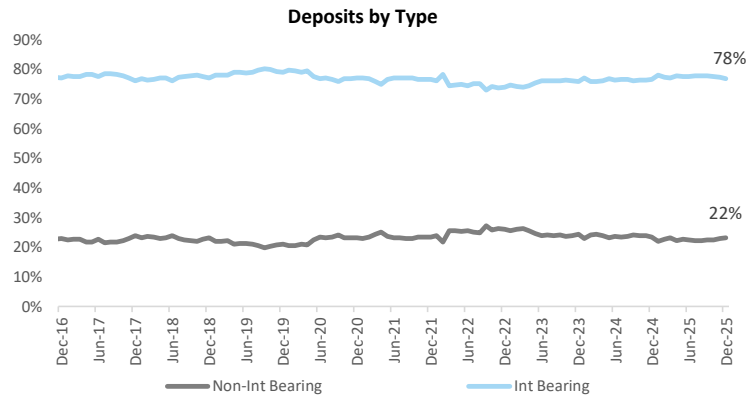
(ending balances, \$ in billions)



■ Non-interest bearing ■ NOW and Money market ■ Savings ■ Time deposits ■ P.R. public deposits

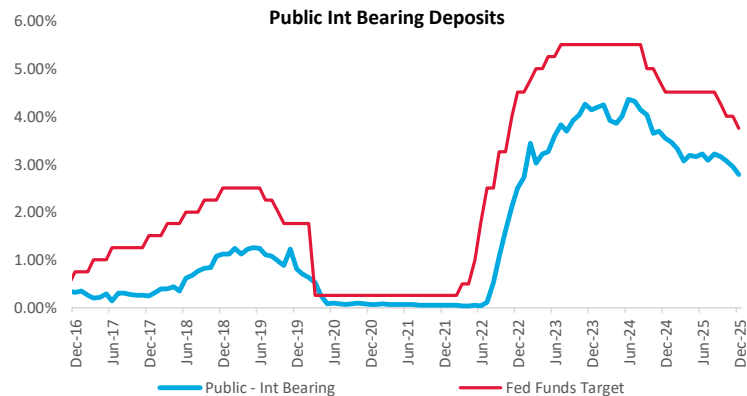
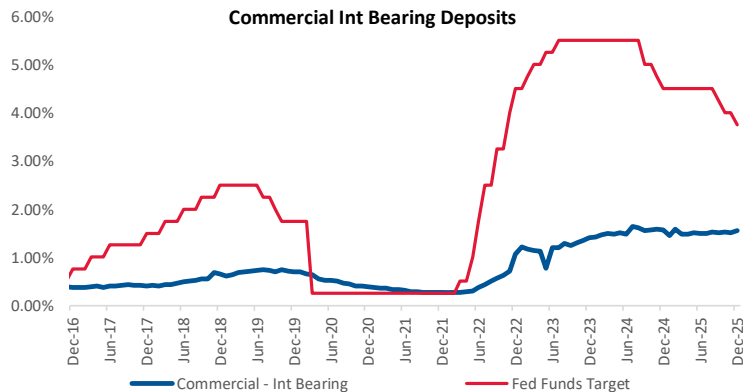
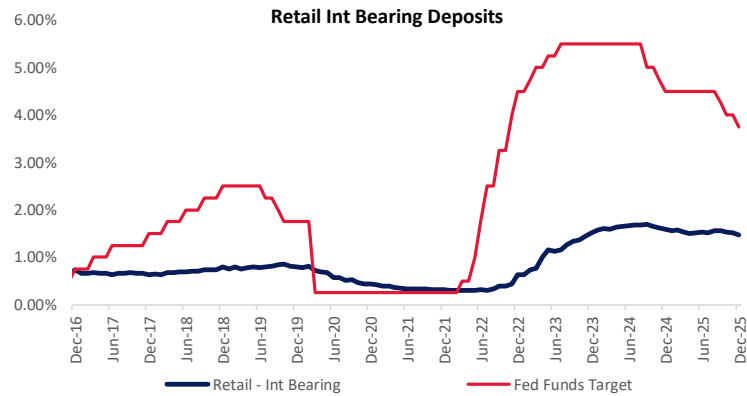
# Deposit Beta

- BPPR's retail and commercial accounts are low beta products and will react more slowly to changes in short-term interest rates
- High beta P.R. public deposits represent 29% of the total deposits
  - P.R. public deposits are linked to market rates but respond with a lag to changes in three-month Treasury Bill yields
- 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 | 8%     | 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, which are tax exempt in Puerto Rico
- Investment portfolio duration 1.9 years; including cash, 1.6 years
- Unrealized loss in the AFS portfolio decreased by \$66 million
- Market value of U.S. Treasuries held to maturity stood at \$7.3 billion, approximately \$40 million higher than book value
- Invested approximately in Q4 \$900 million in U.S. Treasury notes with an average duration of 2.1 years and a yield of approximately 3.56%

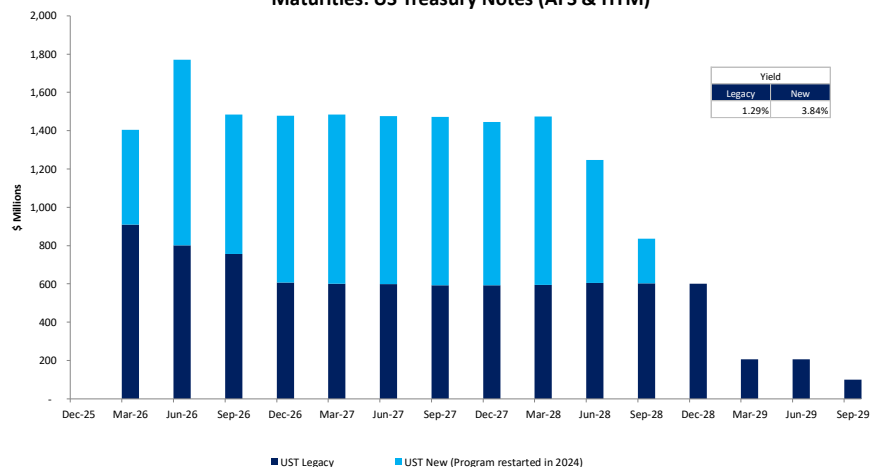
\$ in millions

Q4 2025

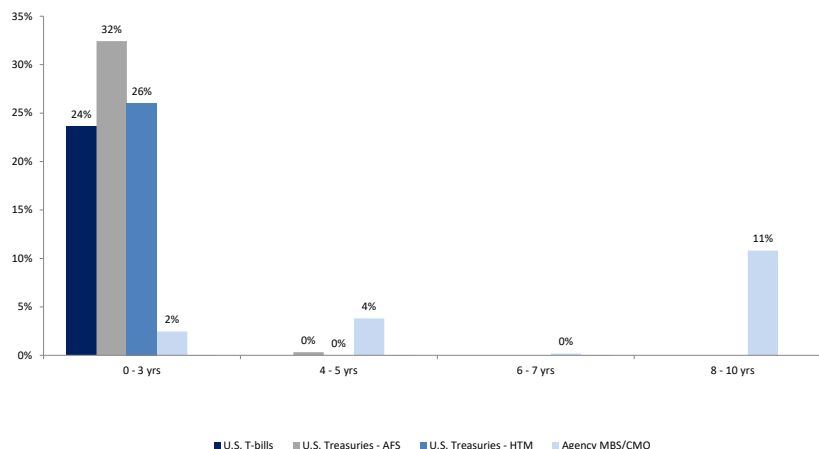
Variance to Q3 2025

| Description                             |                              | Amortized Cost | % of Portfolio | Book Value | Gain / (Loss) | Yield | Maturity / WAL <sup>1</sup> | Amortized Cost | Gain / (Loss) |
|---|------------------------------|----------------|----------------|------------|---------------|-------|-----------------------------|----------------|---------------|
| Money Markets (Cash at Federal Reserve) |                              | \$4,616        | 14.2%          | \$4,616    | \$0           | 3.7%  | -                           | (\$128)        | \$0           |
| AFS                                     | U.S. T-bills                 | 6,576          | 20.2%          | 6,576      | 0             | 3.4%  | 0.1                         | 153            | 0             |
|   | U.S. Treasuries              | 9,134          | 28.1%          | 9,147      | 13            | 3.6%  | 1.3                         | (156)          | 19            |
|   | Agency MBS/CMO               | 5,731          | 14.9%          | 4,851      | (880)         | 1.8%  | 6.5                         | (175)          | 47            |
|   | Total AFS                    | 21,441         | 63.2%          | 20,574     | (867)         | 3.1%  | 2.2                         | (178)          | 66            |
| HTM                                     | U.S. Treasuries <sup>2</sup> | 7,563          | 22.3%          | 7,269      | (293)         | 1.3%  | 1.6                         | (151)          | 48            |
|   | Other                        | 59             | 0.2%           | 59         | -             | 1.8%  | 13.2                        | (0)            | -             |
|   | Total HTM                    | 7,622          | 22.5%          | 7,328      | (293)         | 1.3%  | 1.6                         | (152)          | 48            |
| Total Trading                           |                              | 37             | 0.1%           | 37         | 0             | 4.2%  | 4.7                         | 3              | (0)           |
| Total Portfolio                         |                              | \$33,716       | 100.0%         | \$32,556   | (\$1,159)     | 2.8%  | 1.7                         | (\$454)        | \$114         |

Maturities: US Treasury Notes (AFS & HTM)



Maturity Profile



<sup>1</sup> 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

<sup>2</sup> The Book value includes \$293 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.

# Allowance for Credit Losses – Q4 2025

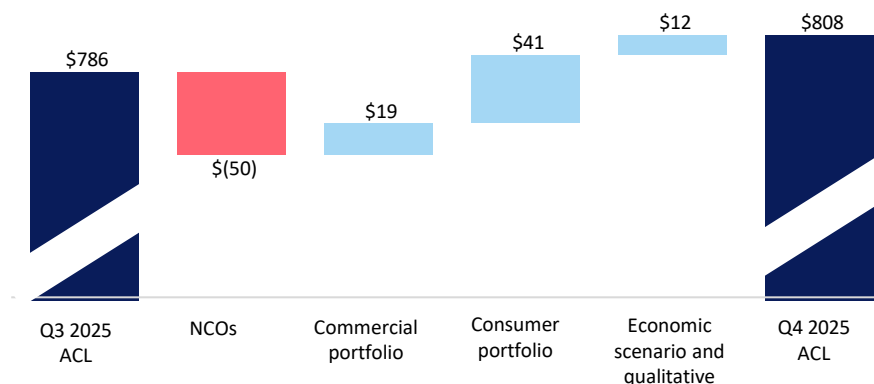
## ACL Movement:

- Moody's baseline forecast shows stronger 2026 U.S. economic growth
- Changes in the economic forecast and qualitative reserves impacted mainly the P.R. consumer and mortgage portfolios
- Commercial portfolio increased due to NPL inflows, loan modifications 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
- 2026 annualized GDP growth (baseline):
  - P.R. increased to 0.58% from 0.19%
  - U.S. increased to 2.05% from 1.38%
- 2026 forecasted average unemployment rate (baseline):
  - P.R. remains near historically low levels at 6.06%
  - U.S. consistent with previous period at 4.64%

## ACL Movement (\$ in millions)



| Economic Activity Projections |       |         |         |  |
|-------------------------------|-------|---------|---------|--|
| U.S.                          | 2025  | 2026    | 2027    |  |
| 3Q25 Baseline                 | 1.64% | 1.38%   | 1.68%   |  |
| S1 - Stronger Growth          |       | 3.03%   | 2.22%   |  |
| S3 - Recession                |       | (1.70%) | 1.04%   |  |
| 4Q25 Baseline                 | 1.93% | 2.05%   | 1.86%   |  |
| S1 - Stronger Growth          |       | 3.29%   | 2.58%   |  |
| S3 - Recession                |       | (1.17%) | 0.16%   |  |
| P.R.                          |       |         |         |  |
| 3Q25 Baseline                 | 0.34% | 0.19%   | 0.11%   |  |
| S1 - Stronger Growth          |       | 0.79%   | 0.15%   |  |
| S3 - Recession                |       | (0.95%) | 0.17%   |  |
| 4Q25 Baseline                 | 0.57% | 0.58%   | 0.33%   |  |
| S1 - Stronger Growth          |       | 1.06%   | 0.43%   |  |
| S3 - Recession                |       | (0.73%) | (0.03%) |  |

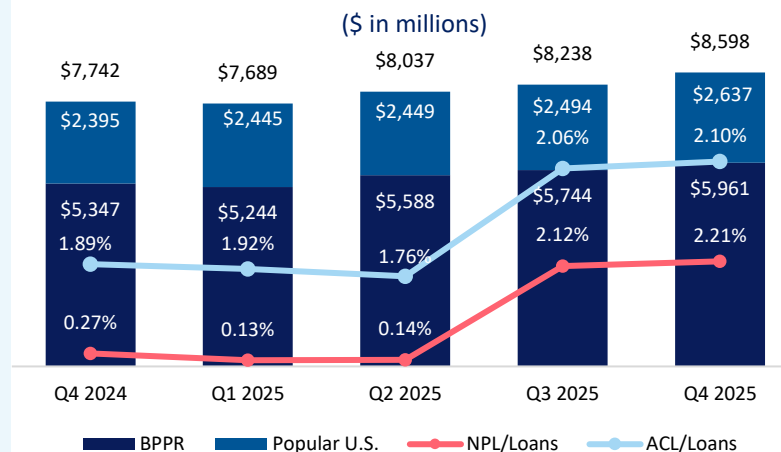
| Unemployment Rates Projections |       |       |       |  |
|--------------------------------|-------|-------|-------|--|
| U.S.                           | 2025  | 2026  | 2027  |  |
| 3Q25 Baseline                  | 4.24% | 4.65% | 4.67% |  |
| S1 - Stronger Growth           |       | 3.71% | 3.96% |  |
| S3 - Recession                 |       | 7.98% | 7.77% |  |
| 4Q25 Baseline                  | 4.22% | 4.64% | 4.67% |  |
| S1 - Stronger Growth           |       | 3.83% | 3.86% |  |
| S3 - Recession                 |       | 7.40% | 8.07% |  |
| P.R.                           |       |       |       |  |
| 3Q25 Baseline                  | 5.59% | 6.06% | 6.22% |  |
| S1 - Stronger Growth           |       | 5.60% | 5.85% |  |
| S3 - Recession                 |       | 7.50% | 7.58% |  |
| 4Q25 Baseline                  | 5.55% | 6.06% | 6.18% |  |
| S1 - Stronger Growth           |       | 5.67% | 5.77% |  |
| S3 - Recession                 |       | 7.28% | 7.67% |  |

# Commercial and Industrial Portfolio

## Highlights:

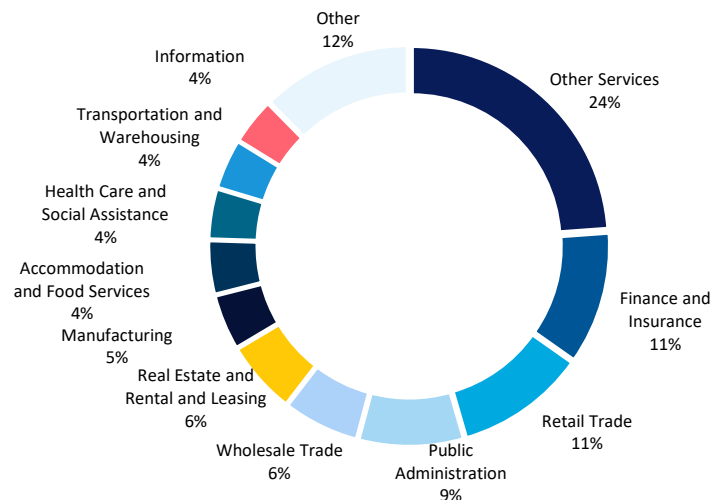
- Commercial and Industrial (“C&I”) credit quality metrics were impacted by a \$158 million relationship in Q3 2025. Excluding this relationship, metrics were stable
  - NPLs increased by \$165 million year-over-year, primarily driven by the previously mentioned commercial relationship
  - allowance for credit losses (“ACL”) to loans held-in-portfolio at 2.10% vs. 2.06% in Q3 2025
- Strong loan growth following prudent lending standards
- The portfolio is mainly concentrated on the following industries: other services (mostly U.S. community association loans), retail trade, public administration and, finance and insurance

## Commercial and Industrial Portfolio



## Commercial & Industrial Portfolio

Balance by industry type



| Metric                 | Credit Metrics |          |          |         |         |
|------------------------|----------------|----------|----------|---------|---------|
|                        | Q4 2024        | Q1 2025  | Q2 2025  | Q3 2025 | Q4 2025 |
| 30-89 DPD/Loans        | 0.31%          | 0.21%    | 0.27%    | 0.26%   | 0.25%   |
| NPL/Loans              | 0.27%          | 0.13%    | 0.14%    | 2.12%   | 2.21%   |
| NCO Ratio              | 0.19%          | -0.03%   | 0.06%    | 0.07%   | 0.27%   |
| ACL/Loans              | 1.89%          | 1.92%    | 1.76%    | 2.06%   | 2.10%   |
| ACL/NPL                | 692.56%        | 1475.92% | 1237.57% | 97.03%  | 95.02%  |
| Classified Loans/Loans | 3.21%          | 4.67%    | 4.33%    | 6.22%   | 6.25%   |

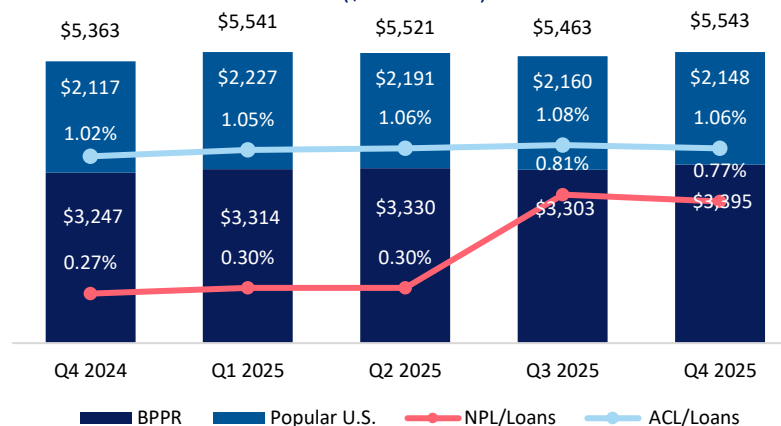
# Non-Owner Occupied CRE Portfolio

## Highlights:

- Non-Owner Occupied CRE (CRE NOO) Q3 2025 credit quality metrics include the impact of a \$30 million increase in non-performing loans (NPLs) and a \$14 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 1.7% of total loan portfolio and 12% of CRE NOO:
  - Office space mainly in mid-rise properties with diversified tenants across both regions
  - Average loan size at \$3 million
- Non-Performing loans increased to 0.77% of loans, while NCOs were minimal during the quarter
- Allowance for credit losses to loans held-in-portfolio at 1.08%

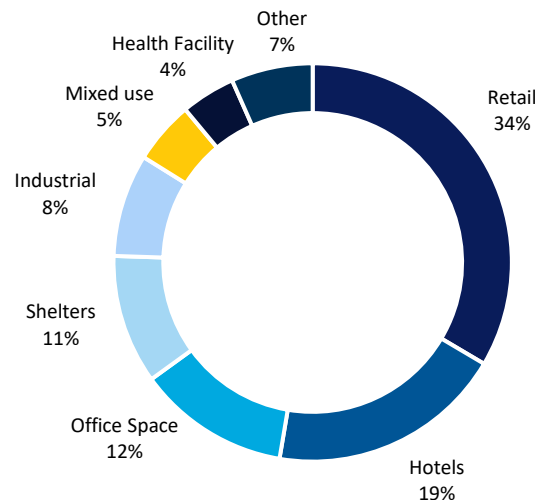
## Non-Owner Occupied CRE

(\$ in millions)



## Non-Owner Occupied CRE

Balance by property type



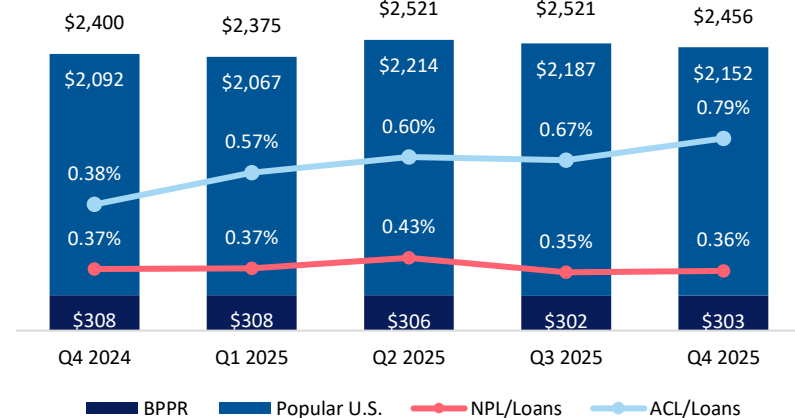
| Metric                 | Credit Metrics |         |         |         |         |
|------------------------|----------------|---------|---------|---------|---------|
|                        | Q4 2024        | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| 30-89 DPD/Loans        | 0.20%          | 0.07%   | 0.06%   | 0.33%   | 0.08%   |
| NPL/Loans              | 0.27%          | 0.26%   | 0.25%   | 0.81%   | 0.77%   |
| NCO Ratio              | -0.06%         | -0.05%  | -0.03%  | 0.92%   | 0.00%   |
| ACL/Loans              | 1.02%          | 1.05%   | 1.07%   | 1.08%   | 1.06%   |
| ACL/NPL                | 377.29%        | 410.78% | 422.98% | 133.36% | 137.47% |
| Classified Loans/Loans | 3.01%          | 3.23%   | 4.08%   | 3.98%   | 3.43%   |

# Multifamily Loan Portfolio

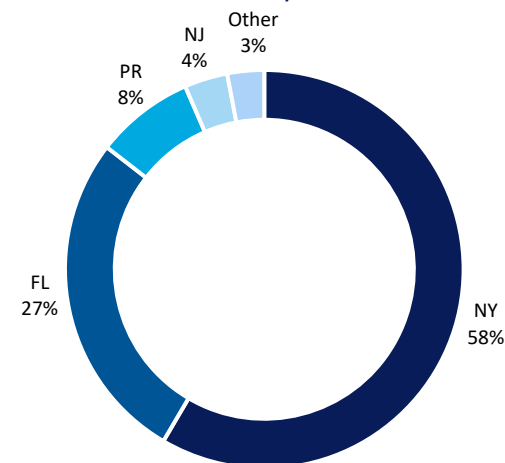
## Highlights:

- 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 0.66%
  - Classified loans at 1.09%
  - NCO Ratio (0.01%)
- Allowance for credit losses ("ACL") to loans held-in portfolio at 0.79%
- New York multifamily loan portfolio:
  - \$1.0 billion or 3.6% 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)



**Multifamily Loans**  
Balance by state



| Metric                 | Credit Metrics |         |         |         |         |
|------------------------|----------------|---------|---------|---------|---------|
|                        | Q4 2024        | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 |
| 30-89 DPD/Loans        | 0.29%          | 0.23%   | 0.44%   | 0.16%   | 0.66%   |
| NPL/Loans              | 0.37%          | 0.37%   | 0.43%   | 0.35%   | 0.36%   |
| NCO Ratio              | 0.00%          | 0.00%   | 0.00%   | 0.00%   | -0.01%  |
| ACL/Loans              | 0.38%          | 0.57%   | 0.67%   | 0.67%   | 0.79%   |
| ACL/NPL                | 105.20%        | 153.90% | 153.60% | 191.90% | 221.13% |
| Classified Loans/Loans | 1.10%          | 0.97%   | 1.27%   | 1.20%   | 1.09%   |

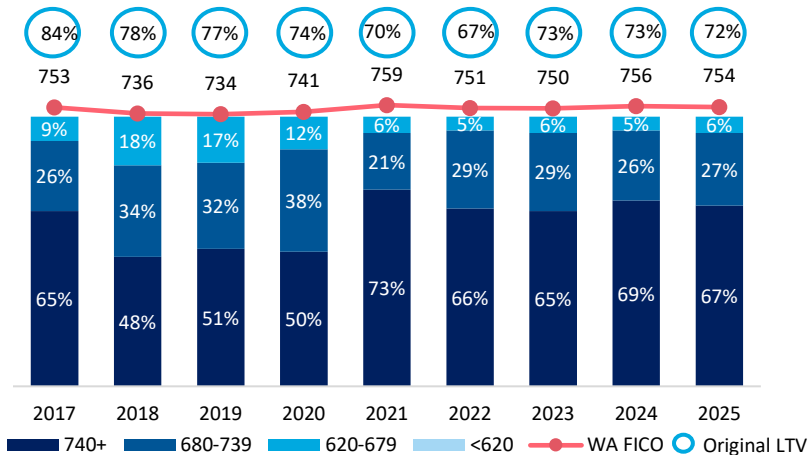
# P.R. Mortgage Loan Portfolio

## Highlights:

- 43% of the P.R. mortgage loan portfolio is comprised of U.S. government guaranteed loans
- Over the last five years originations with average FICO scores above 750 and LTV of approximately 70%
- Delinquency trends better than historical levels

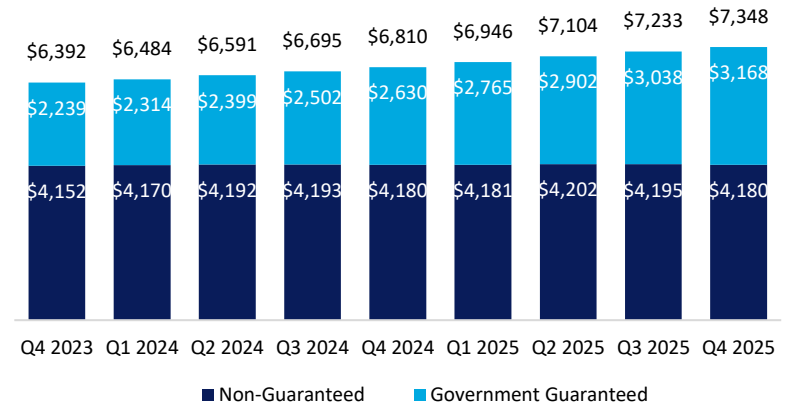
### FICO Mix of Originations (Non-Conforming)

(% of approved amount)



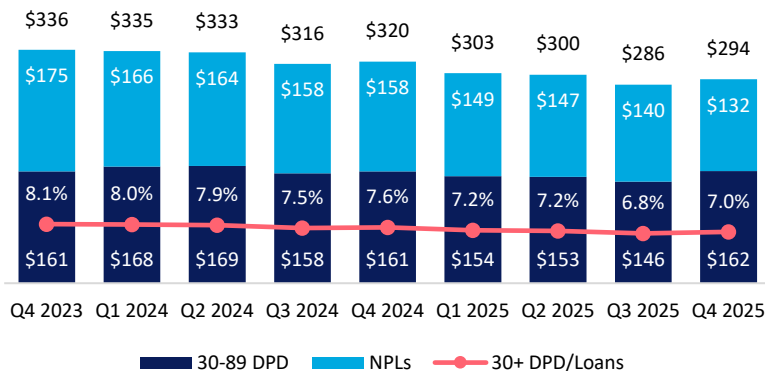
### Portfolio: Guaranteed vs. Non-Guaranteed

(\$ in millions)



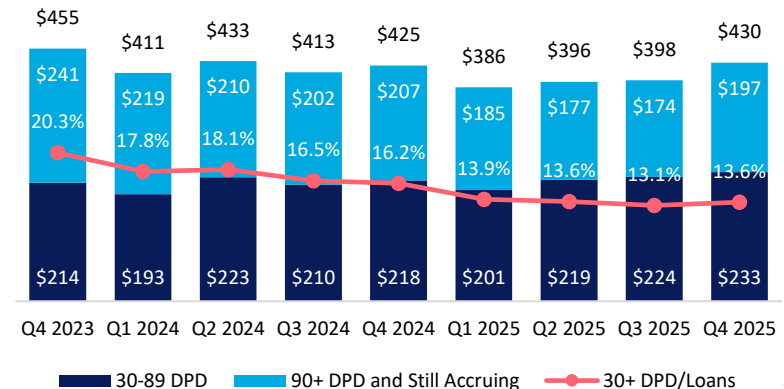
### Delinquency Non-Guaranteed Loans

(\$ in millions)



### Delinquency Government Guaranteed Loans

(\$ in millions)



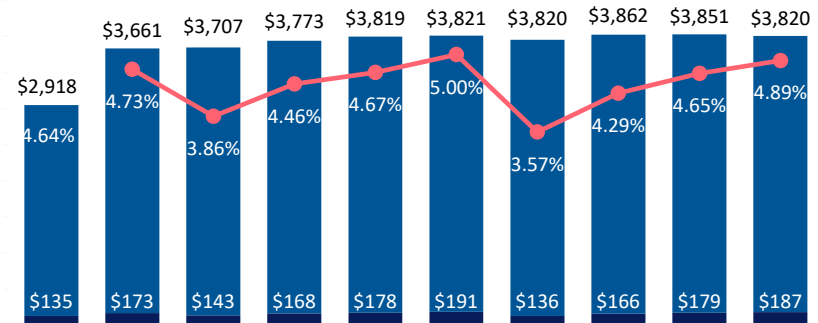
# Auto Loan Portfolio

## Highlights:

- Improvements in credit quality of originations
- Auto balances have remained stable
- Delinquency and NCO levels for the period remained below the historical average benchmark
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 739
- Q4 2025 originations were approximately a 67%/33% split between new/used auto loans

## Delinquency (\$in millions)

| Avg. 2011-2019 | 12/31/2025 |
|----------------|------------|
| 6.17%          | 4.89%      |

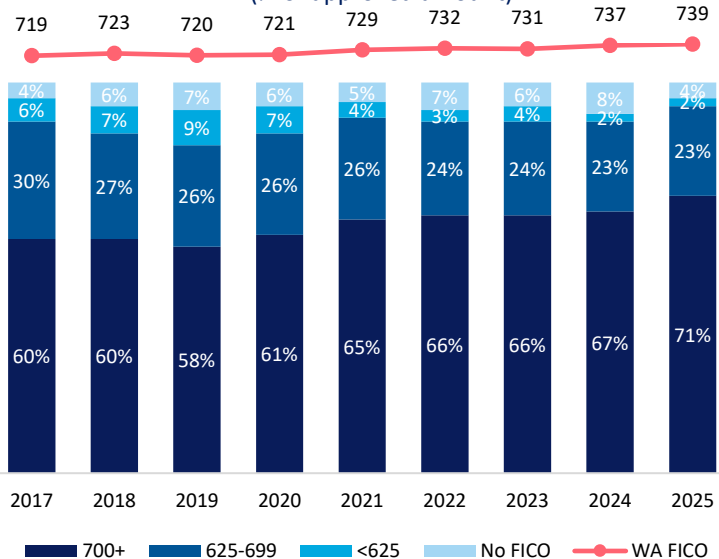


Q4 2019 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Q1 2025 Q2 2025 Q3 2025 Q4 2025

30+ DPD Portfolio 30+ DPD/Portfolio

## FICO Mix of Originations

(% of approved amount)



## NCOs and NCO-to-Loan Ratio

(\$ in millions)

| Avg. 2011-2019 | YTD   |
|----------------|-------|
| 1.88%          | 1.17% |



Q4 2019 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Q1 2025 Q2 2025 Q3 2025 Q4 2025

Auto NCOs NCOs %

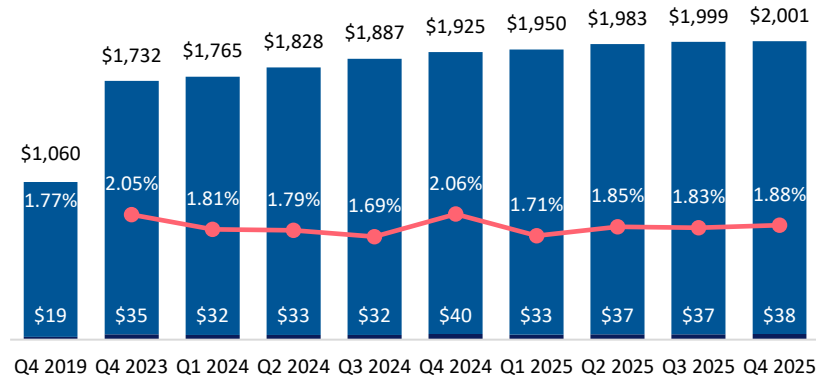
# Auto Lease Portfolio

## Highlights:

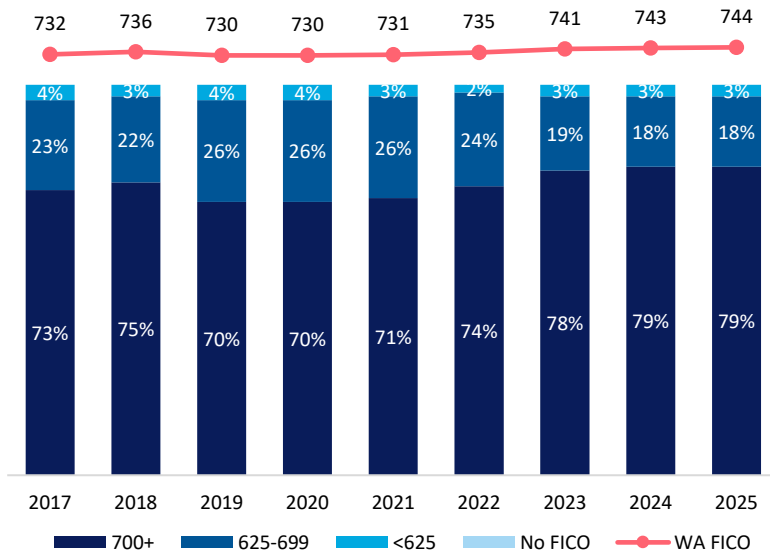
- Auto lease balances have grown steadily
- Delinquency and NCO levels for the period remained below the historical average benchmark
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 744

## Delinquency (\$ in millions)

| Avg. 2011-2019 | 12/31/2025 |
|----------------|------------|
| 2.06%          | 1.88%      |

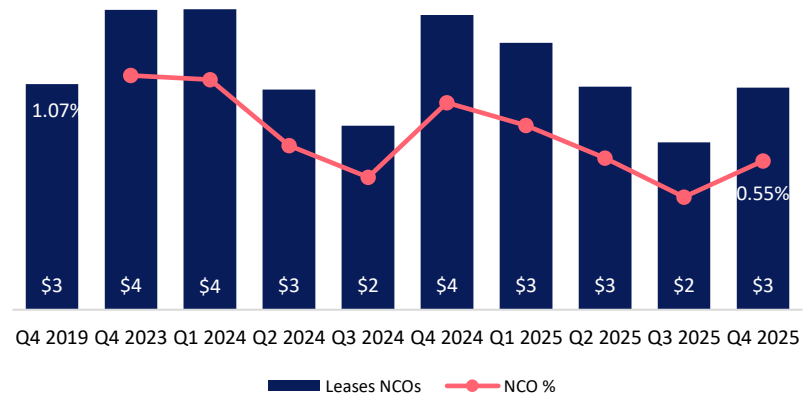


## FICO Mix of Originations (% of approved amount)



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

| Avg. 2011-2019 | YTD   |
|----------------|-------|
| 0.65%          | 0.55% |





# P.R. Personal Loan Portfolio

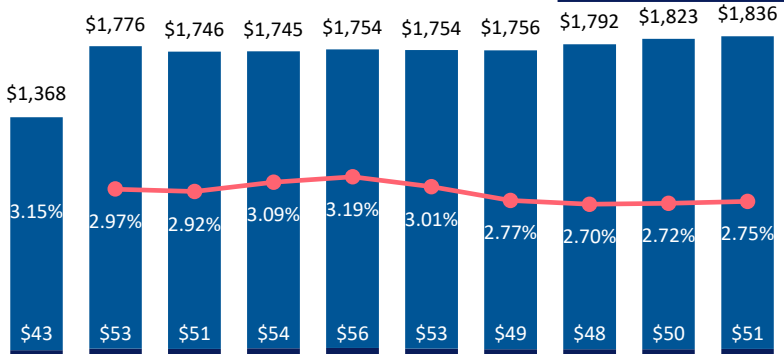
## Highlights:

- Portfolio balances have remained stable but growing at a slower pace since 2024 due to tightening measures
- Delinquency remained below the historical average benchmark
- NCO levels for the period remained above the historical average benchmark, with an overall improvement in 2025 when compared to 2024
- FICO mix of originations have remained robust, with weighted-average FICO scores of 748 in recent vintages

## Delinquency

(\$ in millions)

| Avg. 2011-2019 | 12/31/2025 |
|----------------|------------|
| 3.61%          | 2.75%      |

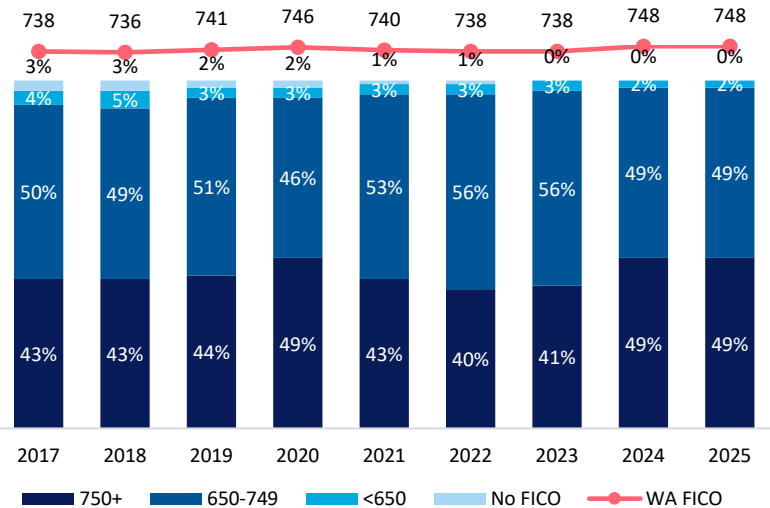


Q4 2019 Q4 2023 Q1 2024 Q2 2024 Q3 2024 Q4 2024 Q1 2025 Q2 2025 Q3 2025 Q4 2025

30+ DPD Portfolio 30+ DPD/Loans

## FICO Mix of Originations

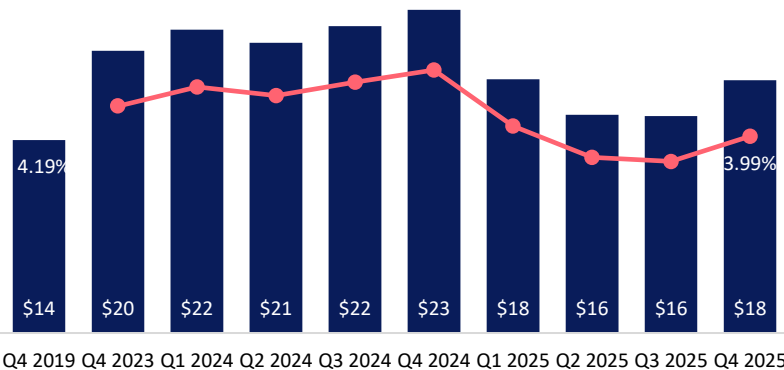
(% of approved amount)



## NCOs and NCO- to Loan Ratio

(\$ in millions)

| Avg. 2011-2019 | YTD   |
|----------------|-------|
| 2.53%          | 3.80% |



Personal loan NCOs NCO %

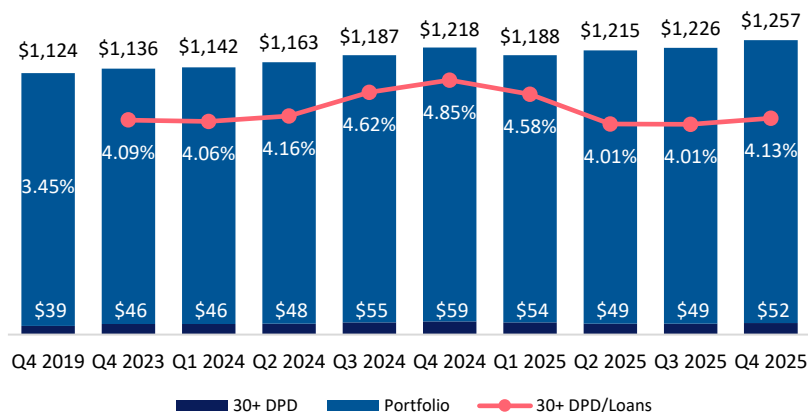
# Credit Card Portfolio

## Highlights:

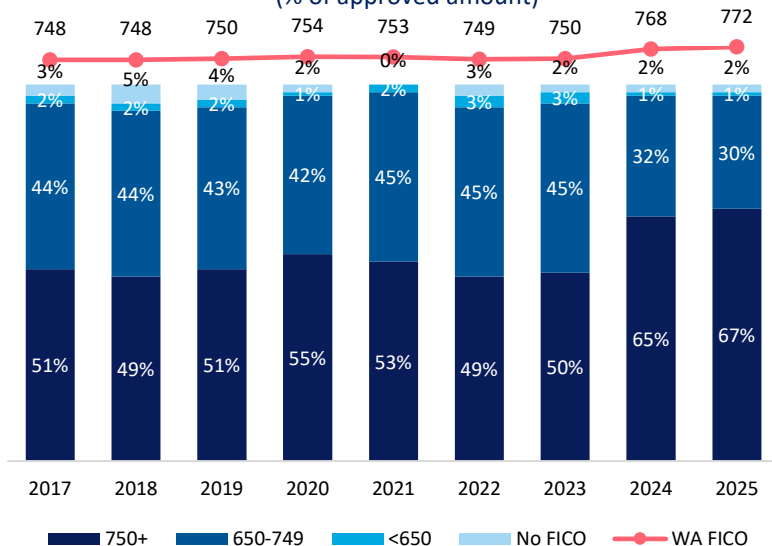
- Balances continue to increase due to higher originations and increased usage
- Delinquency and NCOs continue above the historical benchmark, with NCOs showing improvements in 2025
- FICO mix of originations have remained robust, with weighted-average FICO scores of approximately 772

## Delinquency (\$in millions)

| Avg. 2011-2019 | 12/31/2025 |
|----------------|------------|
| 3.74%          | 4.13%      |

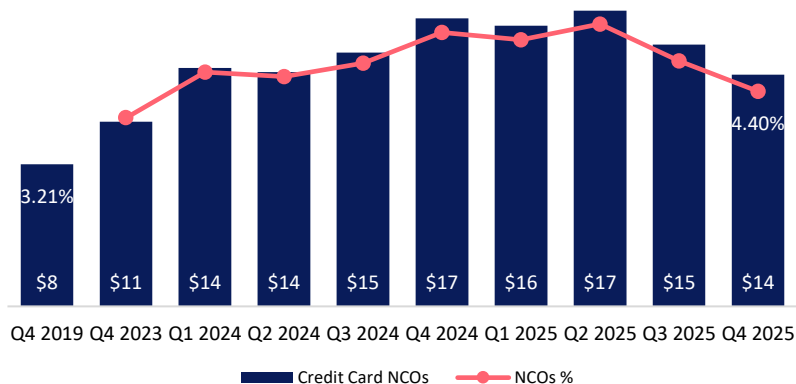


## FICO Mix of Originations (% of approved amount)



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

| Avg. 2011-2019 | YTD   |
|----------------|-------|
| 3.67%          | 5.13% |



# P.R. Public Sector Exposure

- Substantially all the Corporation's direct exposure outstanding in Q4 were obligations from various Puerto Rico municipalities. As of December 31, 2025, our direct exposure outstanding to P.R. municipalities amounted to \$342 million, flat when compared to the prior quarter
- Our direct exposure to P.R. government entities at December 31, 2025 includes an exposure associated with Automated Clearing House ("ACH") transaction settlements capped at \$47 million, 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        | \$ 167 | \$ 42      | \$ 209 |



# Popular's Credit Ratings

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

| 2019   | 2020   | 2021   | 2022  | 2025   | 2026   |
|--|--|--|---|--|--|
| <p><b>April</b><br/>Moody's upgrades to B1 from B2<br/>S&amp;P revised outlook to Positive</p> <p><b>May</b><br/>Fitch upgrades to BB from BB-</p> | <p><b>March</b><br/>S&amp;P lowers outlook to Stable</p> | <p><b>March</b><br/>Moody's revised outlook to Positive</p> <p><b>April</b><br/>Moody's upgrades to Ba3 from B1<br/>Fitch and S&amp;P revised outlook to Positive</p> <p><b>June</b><br/>Fitch upgrades to BBB- from BB, revised outlook to Stable</p> | <p><b>April</b><br/>S&amp;P upgrades to BB+ from BB-, revised outlook to Stable</p> <p><b>September</b><br/>Moody's upgrades to Ba1 from Ba3, revised outlook to Stable</p> | <p><b>September</b><br/>Moody's upgrades outlook to Positive</p> | <p><b>January</b><br/>S&amp;P upgrades outlook to Positive</p> |



# Non-GAAP Reconciliation

The following table presents the reconciliation of the net income to the Adjusted net income (Non-GAAP) for the quarter ended December 31, 2025, and for the years ended December 2025 and December 31, 2024. There were no adjustments to net income for the quarter ended September 30, 2025.

## Adjusted Net Income for the Quarter ended December 31, 2025 (Non-GAAP) (Unaudited)

| <i>(In thousands)</i>                  | Income<br>before<br>income tax | Income tax<br>expense<br>(benefit) | Impact on<br>Net Income |
|--|--------------------------------|------------------------------------|-------------------------|
| <b>U.S. GAAP Net income</b>            | \$ 278,616                     | \$ 44,716                          | \$ 233,900              |
| Non-GAAP Adjustments:                  |                                |                                    |                         |
| FDIC Special Assessment <sup>[1]</sup> | (15,323)                       | 5,622                              | (9,701)                 |
| <b>Adjusted net income (Non-GAAP)</b>  | \$ 263,293                     | \$ 39,094                          | \$ 224,199              |

<sup>[1]</sup> Partial reversal of the FDIC Special Assessment reserve imposed in connection with the receivership of several failed banks. Refer to the Operating Expenses section of this press release for additional information.

## Adjusted Net Income for the Year ended December 31, 2025 (Non-GAAP) (Unaudited)

| <i>(In thousands)</i>                  | Income<br>before<br>income tax | Income tax<br>expense<br>(benefit) | Impact on<br>Net Income |
|--|--------------------------------|------------------------------------|-------------------------|
| <b>U.S. GAAP Net income</b>            | \$1,006,793                    | \$ 173,634                         | \$ 833,159              |
| Non-GAAP Adjustments:                  |                                |                                    |                         |
| FDIC Special Assessment <sup>[1]</sup> | (15,323)                       | 5,622                              | (9,701)                 |
| <b>Adjusted net income (Non-GAAP)</b>  | \$ 991,470                     | \$ 168,012                         | \$ 823,458              |

<sup>[1]</sup> Partial reversal of the FDIC Special Assessment reserve imposed in connection with the receivership of several failed banks.

## Adjusted Net Income for the Year ended December 31, 2024 (Non-GAAP) (Unaudited)

| <i>(In thousands)</i>   | Income<br>before<br>income tax | Income tax<br>expense<br>(benefit) | Impact on<br>Net Income |
|---|--------------------------------|------------------------------------|-------------------------|
| <b>U.S. GAAP Net income</b>   | \$ 796,618                     | \$ 182,406                         | \$ 614,212              |
| Non-GAAP Adjustments:   |                                |                                    |                         |
| FDIC Special Assessment <sup>[1]</sup>  | 14,287                         | (5,234)                            | 9,053                   |
| Adjustments related to tax withholdings on prior period distributions from U.S. subsidiaries <sup>[2]</sup> | 6,400                          | 16,483                             | 22,883                  |
| <b>Adjusted net income (Non-GAAP)</b>   | \$ 817,305                     | \$ 171,157                         | \$ 646,148              |

<sup>[1]</sup> 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

<sup>[2]</sup> Expense recorded in the first quarter of 2024 related to tax withholdings on prior period distributions from U.S. subsidiaries



# Investor Presentation

## Fourth Quarter 2025



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