



# Earnings Call

# 2Q23

July 21st, 2023



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## NIM

**Group 6.2%**  
1H23

**Bank 6.5%**  
1H23 +109bps y/y

## Margin Sensitivity

Decreasing to Ps 0.86bn  
for every 100bps  
Δ in the reference rate  
(local currency balance sheet)

## Net Fees

+9%  
1H23 y/y

## Loan Book

+12% y/y  
Solid growth in  
retail & commercial

## RESULTS

**Net Income Ps 13.09 bn**  
+1% q/q, +14% y/y  
1H23 +17% y/y

**ROE 21.4%**  
+187bps y/y  
1H23 +268bps y/y

## Asset Quality

**NPLs**  
+1bps q/q to 1.0%

**CoR**  
+7bps q/q to 1.7%

## Capital

CAR 21.7%  
CET1 15.4%

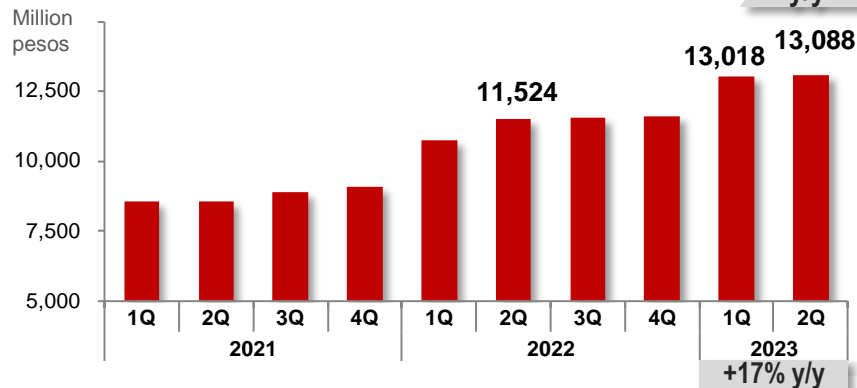
# Sound profitability

■ Net Income for the quarter +14% y/y;  
1H23 +17% y/y

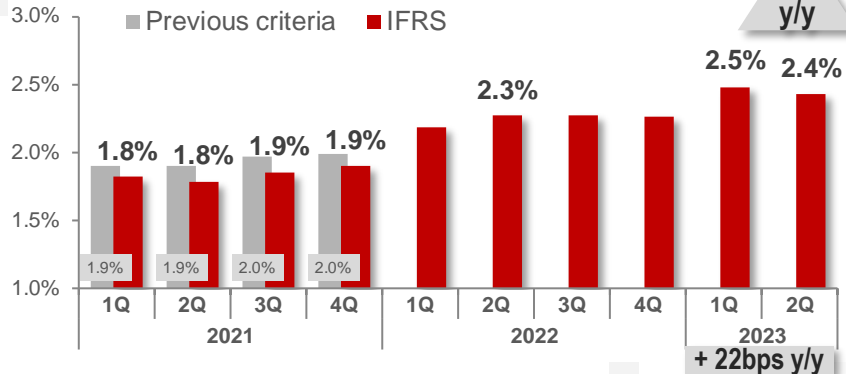
■ Good sustained profitability levels:

- ROE at 21.4%, +187bps y/y;  
1H23 21.6%, +268bps y/y
- ROA at 2.4%, +16bps y/y;  
1H23 2.5%, +22bps

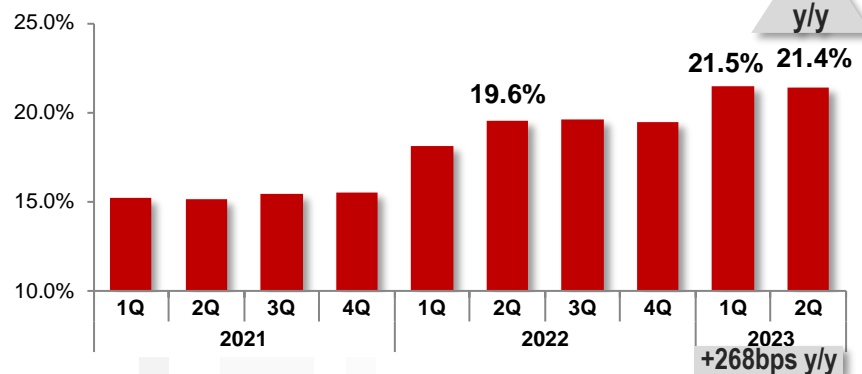
## Net Income



## ROA



## ROE



# Net Interest and Non-Interest Income

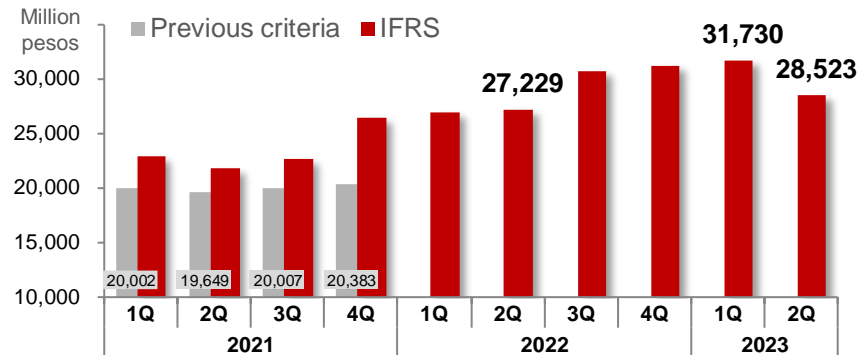
NII reduction (10%) q/q **with no effect in bottom line**, as annuities' portfolio variations are offset by lower technical reserves

NII Loans/Deposits flat q/q, 1H23 +25% y/y

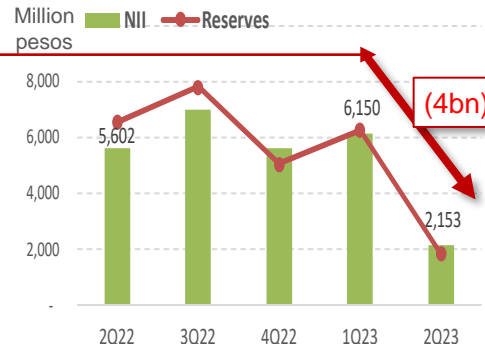
Non-interest Income:

- Lower annuities' tech. reserves offset NII reduction
- Flat sequential net fees, 1H23 +9% y/y
- Insurance premium income, tech. reserves, and cost of acquisition decrease on seasonality

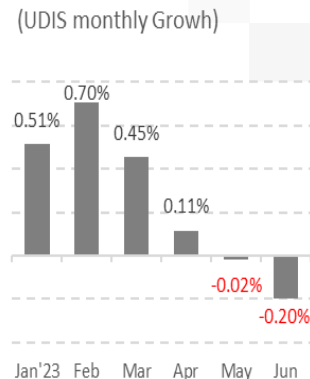
## NII



## Annuities volatility



## Inflation



| Million pesos                | 2Q23          | q/q            |              | y/y         | 1H23          | y/y           |  |
|------------------------------|---------------|----------------|--------------|-------------|---------------|---------------|--|
| NII Loans/Deposits           | 21,549        | 38             | 0%           | 23%         | 43,060        | 25%           |  |
| NII Repos                    | 4,001         | 485            | 14%          | 10%         | 7,516         | 3%            |  |
| NII Valorization Adjust*     | 28            | 241            | 113%         | 170%        | (184)         | (263%)        |  |
| NII Insurance                | 792           | 27             | 3%           | 70%         | 1,558         | 81%           |  |
| NII Annuities                | 2,153         | (3,997)        | (65%)        | (62%)       | 8,304         | (3,166) (28%) |  |
| <b>NII</b>                   | <b>28,523</b> | <b>(3,207)</b> | <b>(10%)</b> | <b>5%</b>   | <b>60,254</b> | <b>11%</b>    |  |
| Net Service Fees             | 4,187         | (22)           | (1%)         | 4%          | 8,395         | 9%            |  |
| Premium Income               | 12,409        | (1,585)        | (11%)        | 38%         | 26,403        | 7%            |  |
| Tech. Reserves Annuities     | 1,863         | (4,414)        | (70%)        | (72%)       | 8,140         | (5,590) (41%) |  |
| Tech. Reserves Insurance     | 2,543         | (781)          | (23%)        | 393%        | 5,867         | 61%           |  |
| Cost of acq. Insurance       | 180           | (761)          | (81%)        | (42%)       | 1,121         | 45%           |  |
| Claims                       | 7,649         | 1,073          | 16%          | 16%         | 14,225        | 6%            |  |
| Trading Income               | 1,172         | 760            | 185%         | 38%         | 1,583         | (29%)         |  |
| Other Income                 | (993)         | (97)           | (11%)        | (58%)       | (1,888)       | (7%)          |  |
| <b>Non - Interest Income</b> | <b>4,540</b>  | <b>3,939</b>   | <b>655%</b>  | <b>613%</b> | <b>5,141</b>  | <b>278%</b>   |  |
| <b>Total Revenues</b>        | <b>33,063</b> | <b>732</b>     | <b>2%</b>    | <b>19%</b>  | <b>65,395</b> | <b>18%</b>    |  |

# Core Banking Fees keep growing

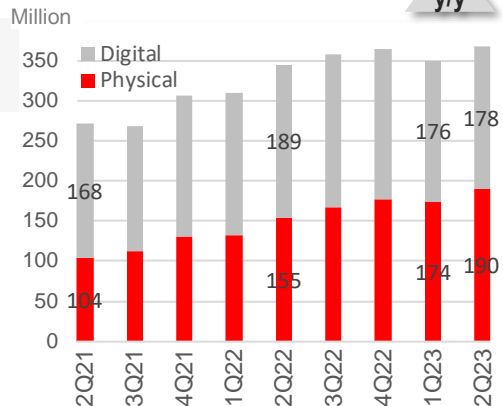
Net fees flat q/q; 1H23 +9% y/y for the group. In the Bank the growth was +19% vs 1H22

Core banking fees +4% q/q; 1H23 +7% y/y, with electronic banking services +9% y/y

POS transactions +7% y/y; +48% y/y in mobile monetary transactions

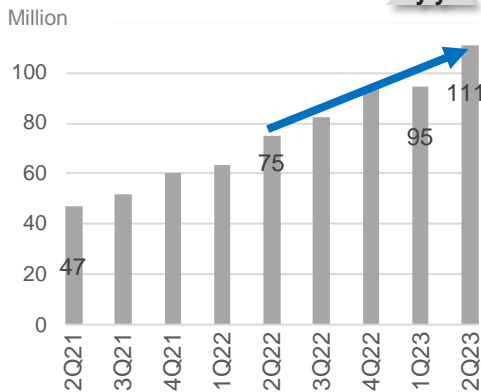
## POS Transactions

+7% y/y



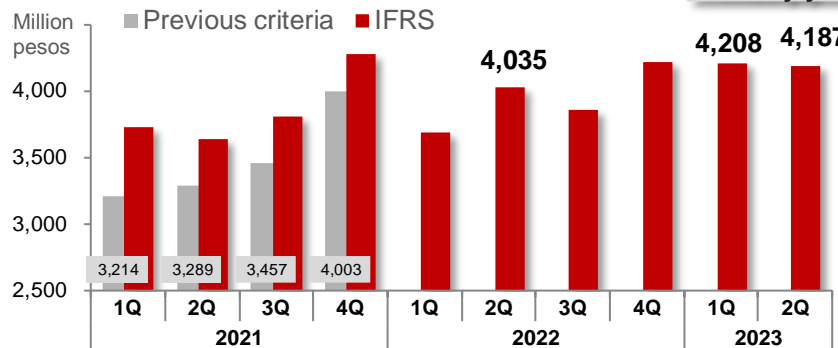
## Mobile Monetary Transaction

+48% y/y



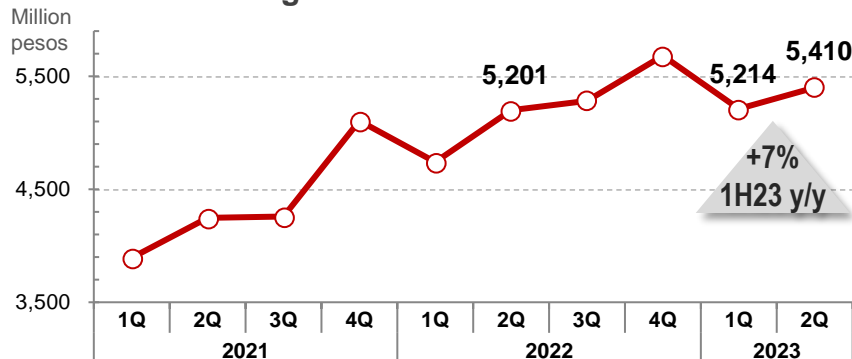
## Net Fees

+9% 1H23 y/y



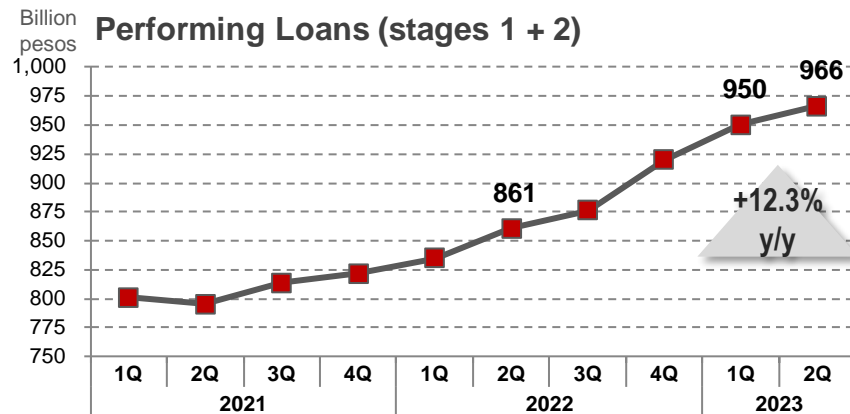
## Core Banking Fees

+7% 1H23 y/y



# Growth across the loan portfolio

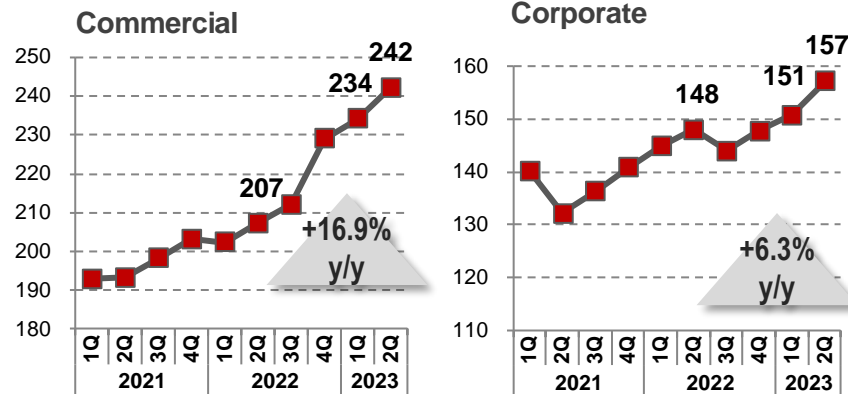
- Performing portfolio (stages 1 & 2) grew +1.7% sequentially and +12.3% y/y
- Solid quarterly expansion in commercial and corporates:
  - Commercial loans +3.5% q/q
  - Corporate loans +4.3% q/q
- Government loans (8.7%) q/q due to the maturity of some short-term revolving operations



## Performing Loans (stages 1 & 2)

| Million pesos                 | 2Q23           | q/q           | y/y           |
|-------------------------------|----------------|---------------|---------------|
| <b>Commercial</b>             | <b>242,282</b> | <b>3.5%</b>   | <b>16.9%</b>  |
| <b>Corporate</b>              | <b>157,298</b> | <b>4.3%</b>   | <b>6.3%</b>   |
| <b>Government</b>             | <b>164,678</b> | <b>(8.7%)</b> | <b>(1.1%)</b> |
| Mortgage                      | 241,444        | 3.2%          | 16.3%         |
| Auto                          | 38,362         | 9.0%          | 32.9%         |
| Credit card                   | 48,974         | 6.2%          | 19.3%         |
| Payroll*                      | 73,422         | 5.4%          | 19.2%         |
| Consumer Loans                | 402,201        | 4.5%          | 18.6%         |
| <b>Stages 1 &amp; 2 Loans</b> | <b>966,459</b> | <b>1.7%</b>   | <b>12.3%</b>  |

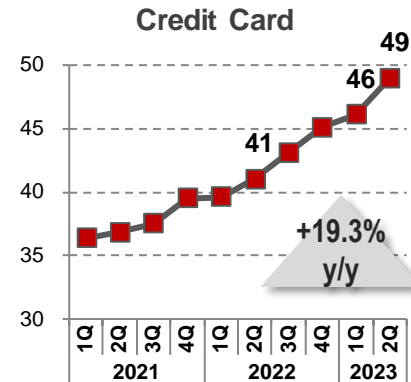
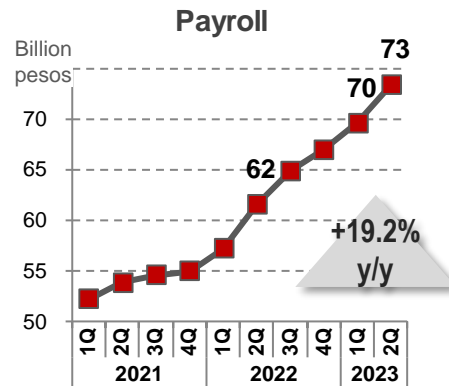
\*Includes Personal Loans for Ps 1 billion



Performing loans = IFRS (Stage 1 & Stage 2)

# Growth across the whole consumer portfolio

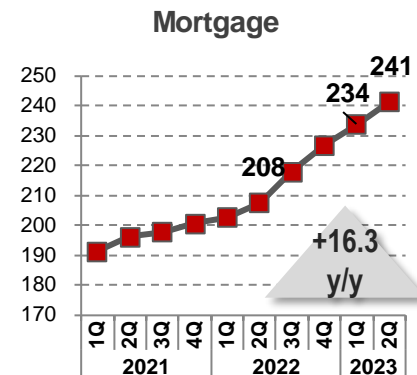
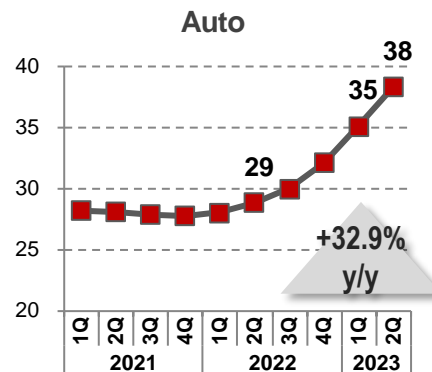
- Robust expansion continues in the consumer portfolio, +18.6% y/y
- All consumer products with sustained quarterly expansion and annual double-digit growth
  - Mortgage +3.2% q/q
  - Auto +9.0% q/q
  - Credit card +6.2% q/q
  - Payroll +5.4% q/q



## Performing Loans (stages 1 & 2)

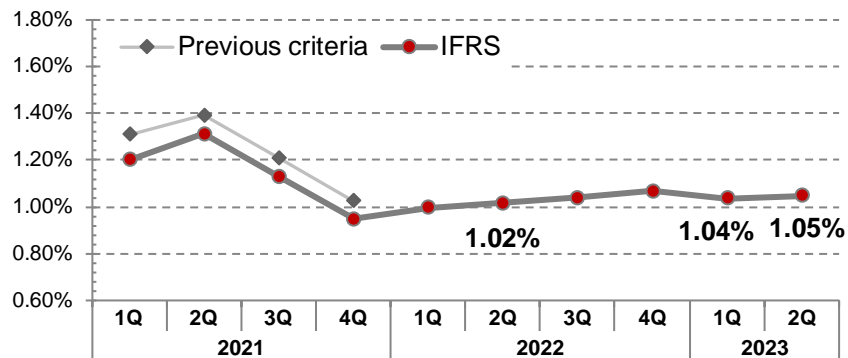
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|-------------------------------|----------------|-------------|--------------|
| Commercial                    | 242,282        | 3.5%        | 16.9%        |
| Corporate                     | 157,298        | 4.3%        | 6.3%         |
| Government                    | 164,678        | (8.7%)      | (1.1%)       |
| <b>Mortgage</b>               | <b>241,444</b> | <b>3.2%</b> | <b>16.3%</b> |
| <b>Auto</b>                   | <b>38,362</b>  | <b>9.0%</b> | <b>32.9%</b> |
| <b>Credit card</b>            | <b>48,974</b>  | <b>6.2%</b> | <b>19.3%</b> |
| <b>Payroll*</b>               | <b>73,422</b>  | <b>5.4%</b> | <b>19.2%</b> |
| <b>Consumer Loans</b>         | <b>402,201</b> | <b>4.5%</b> | <b>18.6%</b> |
| <b>Stages 1 &amp; 2 Loans</b> | <b>966,459</b> | <b>1.7%</b> | <b>12.3%</b> |

\*Includes Personal Loans for Ps 1 billion



- Resilient asset quality at 1.05%
- NPL ratio continues well below expectations
- No negative signs in sector or geographic trends

## NPL Ratio



## Non-performing Loans Ratio

|                      | 2Q21        | 3Q21 | 4Q21 | 1Q22 | 2Q22        | 3Q22 | 4Q22 | 1Q23        | 2Q23        |
|----------------------|-------------|------|------|------|-------------|------|------|-------------|-------------|
| Credit Card          | 3.6%        | 2.7% | 2.3% | 2.2% | <b>2.2%</b> | 2.2% | 2.4% | <b>2.4%</b> | <b>2.7%</b> |
| Payroll              | 2.4%        | 2.4% | 2.5% | 2.4% | <b>2.7%</b> | 2.8% | 3.2% | <b>2.8%</b> | <b>3.2%</b> |
| Auto                 | 1.1%        | 0.9% | 0.8% | 0.7% | <b>0.6%</b> | 0.7% | 0.6% | <b>0.5%</b> | <b>0.5%</b> |
| Mortgage             | 1.0%        | 1.0% | 1.0% | 0.9% | <b>0.9%</b> | 0.9% | 0.8% | <b>0.8%</b> | <b>0.8%</b> |
| Commercial           | 1.9%        | 1.9% | 1.6% | 1.7% | <b>1.6%</b> | 1.7% | 1.8% | <b>1.8%</b> | <b>1.6%</b> |
| SME                  | 3.4%        | 2.5% | 1.8% | 1.7% | <b>1.6%</b> | 1.4% | 1.1% | <b>1.0%</b> | <b>1.0%</b> |
| Commercial ex-SME    | 1.6%        | 1.8% | 1.5% | 1.7% | <b>1.6%</b> | 1.8% | 1.9% | <b>1.9%</b> | <b>1.7%</b> |
| Corporate            | 1.3%        | 0.4% | 0.0% | 0.3% | <b>0.5%</b> | 0.4% | 0.3% | <b>0.3%</b> | <b>0.3%</b> |
| Government           | 0.1%        | 0.1% | 0.1% | 0.1% | <b>0.1%</b> | 0.0% | 0.0% | <b>0.0%</b> | <b>0.0%</b> |
| <b>Total GFNorte</b> | <b>1.3%</b> | 1.1% | 0.9% | 1.0% | <b>1.0%</b> | 1.0% | 1.1% | <b>1.0%</b> | <b>1.0%</b> |

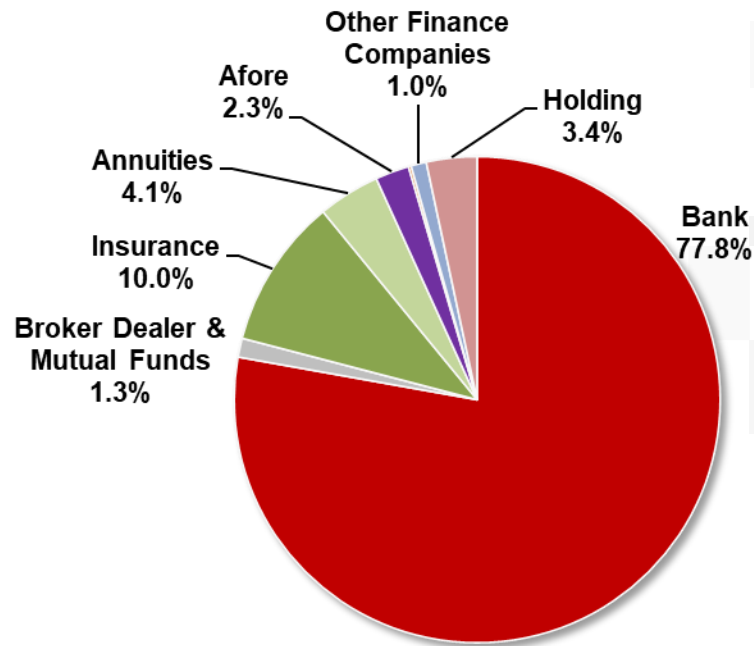
## Business diversification, a lever in challenging times:

- Bank +1% q/q, and 1H23 +22% y/y
- Insurance 1H23 +25% y/y
- Annuities 1H23 +4% y/y on market contraction
- Afore recovering 1H23 +131% y/y

### Net Income by Subsidiary

| Million pesos             | 2Q23          | q/q       | y/y        | 1H23          | y/y        | ROE 1H23     |
|---------------------------|---------------|-----------|------------|---------------|------------|--------------|
| Bank                      | 10,184        | 1%        | 11%        | 20,314        | 22%        | <b>27.2%</b> |
| Broker Dealer & Mutual F. | 239           | 170%      | (22%)      | 328           | (73%)      | <b>11.2%</b> |
| Insurance                 | 1,221         | (12%)     | 43%        | 2,610         | 25%        | <b>56.4%</b> |
| Annuities                 | 489           | (17%)     | (6%)       | 1,075         | 4%         | <b>20.2%</b> |
| Pension Funds (Afore)     | 295           | 1%        | 198%       | 588           | 131%       | <b>10.2%</b> |
| BAP (Holding)             | 20            | (26%)     | 1477%      | 47            | 1655%      |              |
| Other Finance Comp.       | 156           | 42%       | (36%)      | 266           | (28%)      |              |
| Holding                   | 484           | 23%       | 67%        | 878           | 44%        |              |
| <b>GFNorte</b>            | <b>13,088</b> | <b>1%</b> | <b>14%</b> | <b>26,106</b> | <b>17%</b> | <b>21.6%</b> |

### Net Income by Subsidiary 1H23



\* ROTE 1H23: Bank 31.8%, Afore 35.3%

# Insurance business operating at normalized levels

■ Atypical second quarter on announced delay of a multiannual premium renewal (registered in 2Q instead of 1Q)

■ Aggregated 1H23 results provide a better view on business behavior:

■ Premiums +22%

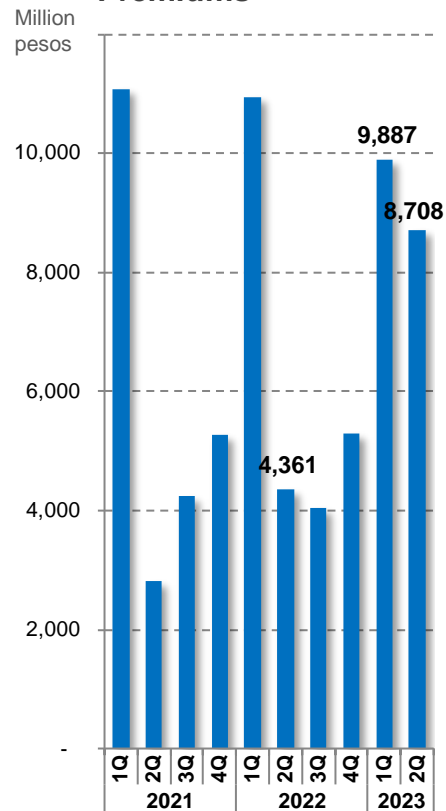
■ Claims only +1%

■ Acquisition cost increased +83% on bancassurance fees adjustment (offset by more fees in the bank, and no impact in the group)

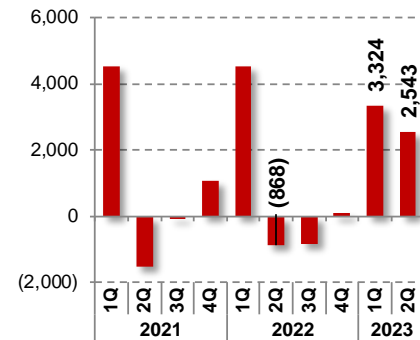
■ Net Income +25% y/y

| (Million Pesos)                       | 2Q23  | Change |       | 1H23   | Change |
|---------------------------------------|-------|--------|-------|--------|--------|
|                                       |       | q/q    | y/y   |        | y/y    |
| <b>Net Interest Income (NII)</b>      | 800   | 4%     | 71%   | 1,567  | 82%    |
| <b>Premium Income</b>                 | 8,708 | (12%)  | 100%  | 18,595 | 22%    |
| <b>Net Increase in Tech. Reserves</b> | 2,543 | (23%)  | 393%  | 5,867  | 61%    |
| <b>Cost of Aq. from Insur. Oper.</b>  | 848   | (46%)  | 44%   | 2,417  | 83%    |
| <b>Claims</b>                         | 4,316 | 26%    | 18%   | 7,743  | 1%     |
| Securities-Realized Gains             | 277   | 120%   | 403%  | 402    | 335%   |
| Other Operating Income                | 99    | (13%)  | (56%) | 214    | (53%)  |
| Non-Interest Expense                  | 420   | (25%)  | (4%)  | 981    | 6%     |
| <b>Operating Income</b>               | 1,757 | (13%)  | 52%   | 3,771  | 31%    |

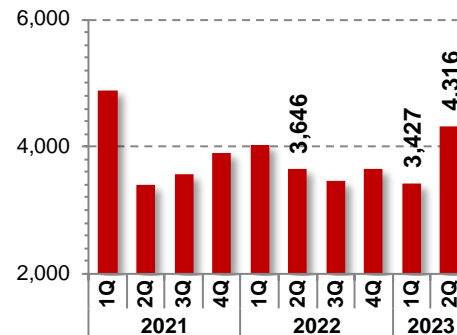
## Retained Insurance Premiums



## Technical Reserves



## Damages & Claims





## Environmental

- Adherence to the **CLIMATE DATA WORKING GROUP (CDWG)** by **PCAF**

- Participation in the **GEI MEXICO PROGRAM**, level **GEI1**



## Social

- **UN GLOBAL COMPACT** Communication on Progress (COP) **2023 REPORT**



## Governance

- **FTSE** rating of **3.7/5**. Adherence to: FTSE4Good Emerging Index, FTSE4FGood Emerging Latin American Index and FTSE4Good BIVA

- “**AA**” Rating by **MSCI** for the 3rd consecutive year

- Updated **SUSTAINABILITY STRATEGY** for **2023 - 2025**

- **BEST RETAIL BANK** (Banorte) for the 4th year, **BEST CORPORATE GOVERNANCE** (Banorte) for the 4th year and **BEST PENSION FUND** (Afore XXI Banorte) for the 7th year, in Mexico, by **WORLD FINANCE**



## Sustainable Business

- **GOLD AWARD** in the **STRATEGIC INNOVATION** category for positively impacting the community at the 8th edition of the Financial Innovators in the Americas Award of **FINTECH AMERICAS**

- Publication of **EQUATOR PRINCIPLES ANNUAL REPORT 2022**

- Submission of the **2023 AMAFORE ESG** questionnaire

# ***Financial Highlights***

## Balance Sheet

**Shielded  
Balance Sheet  
to benefit from  
rates cycle**

## ROE

Group 21.4%  
Bank 26.6%

## Transformation

**Continuous transformation**  
of Banorte to become a digital bank  
with branches, and the ongoing  
evolution of bineo and JV with  
Rappi

## NIM

Group at 5.8%  
down on annuities  
but without effect in Net Income

Bank at 6.5%  
Driven by funding costs  
& NII sensitivity

## Expenses

Efficient expense control

**Cost to Income**  
Record Low  
34.1%

## Capital

CAR 21.7%  
CET1 15.4%

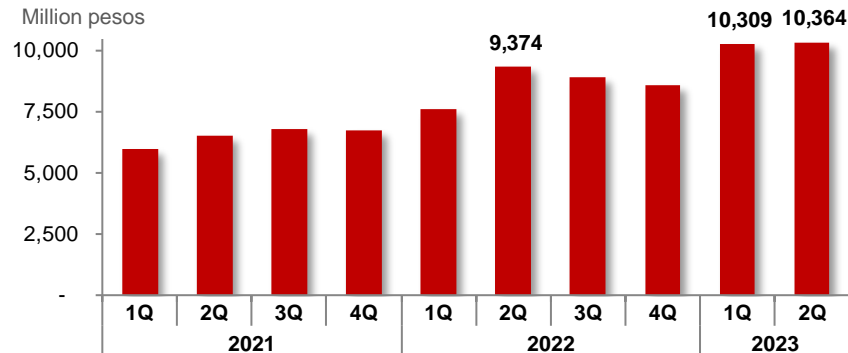
# Ongoing profitability at the bank level

Net Income of the Bank +1% q/q, 11% y/y;  
1H23 +22% y/y

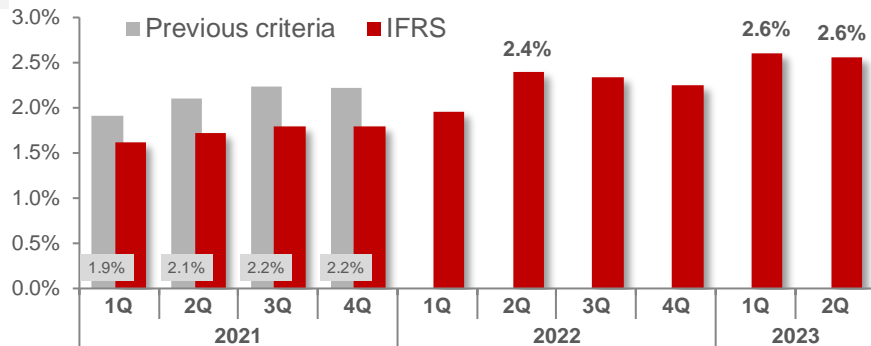
ROE of the Bank at 26.6%;  
1H23 27.2%, +294bps annual expansion

ROA of the Bank at 2.6%, +18bps y/y;  
1H23 2.6%, +39bps

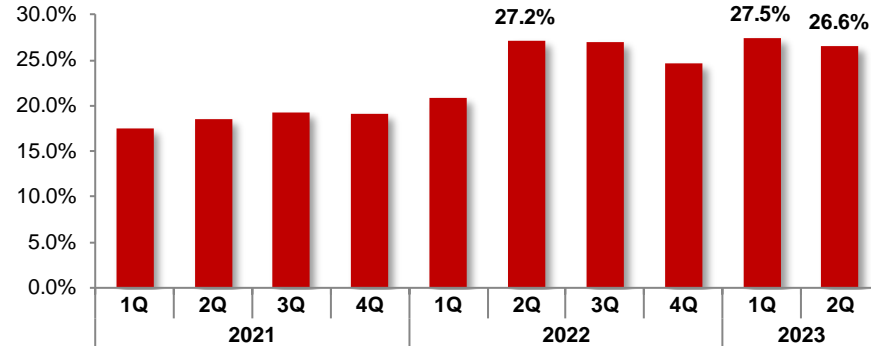
## Net Income of the Bank



## ROA of the Bank



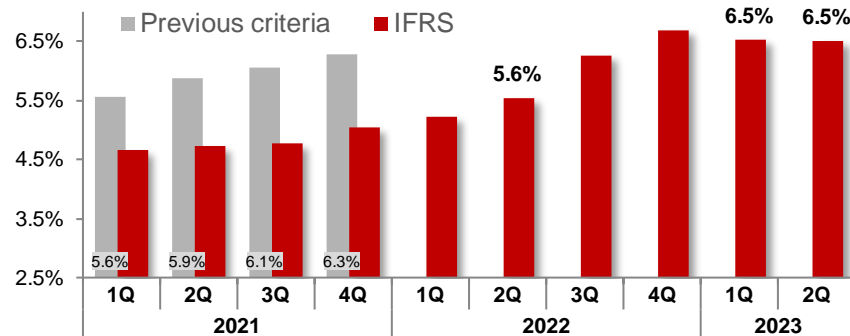
## ROE of the Bank



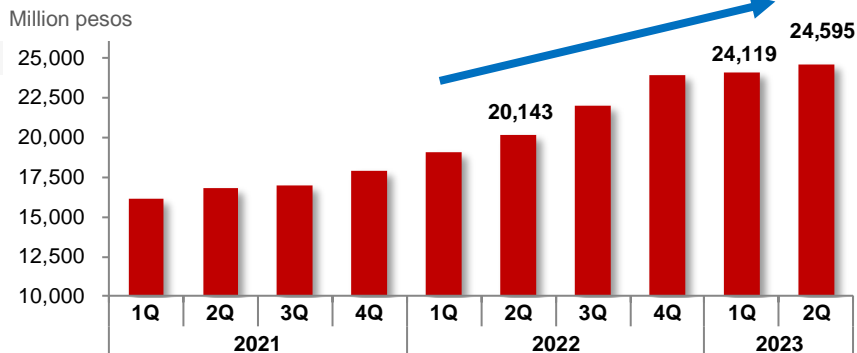
# Sound evolution of core banking indicators

- NII of the Bank +2% q/q; 1H23 +24% y/y
- NIM at 6.5%, practically flat sequentially (3bps) on strong loan growth, compensating cost of deposits
- Net fees, slight sequential growth on strong 1Q23, but 1H23 +19% y/y

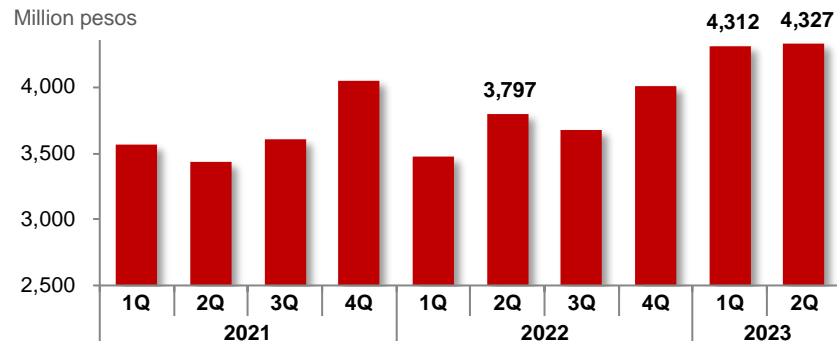
## NIM of the Bank



## NII of the Bank

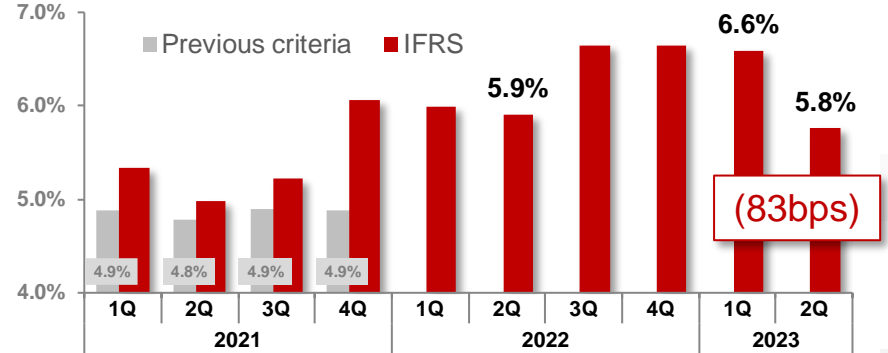


## Net Fees of the Bank

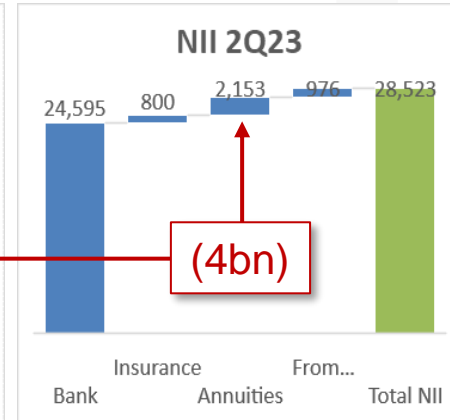
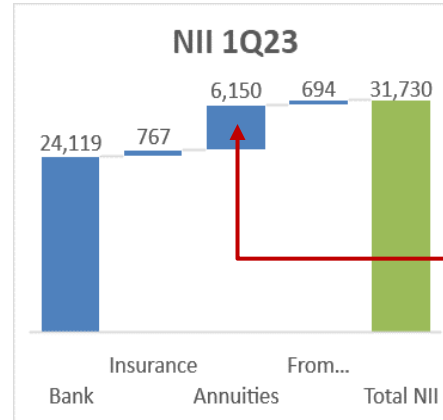
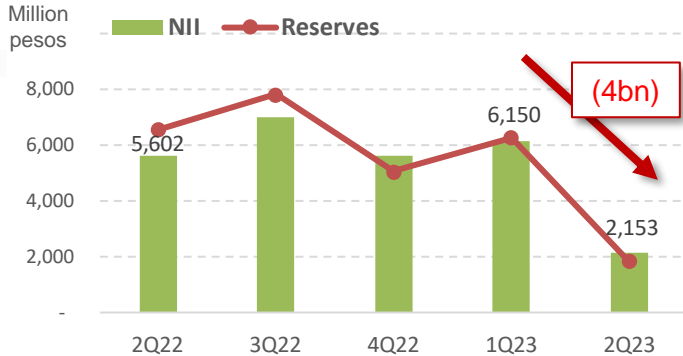


- NIM of the Group at 5.8%, (83bps) lower q/q
- Fully explained by annuities valorization of inflation-indexed securities
- This reduction is offset by lower technical reserves, with **no impact in net income**.

**NIM of the Group**

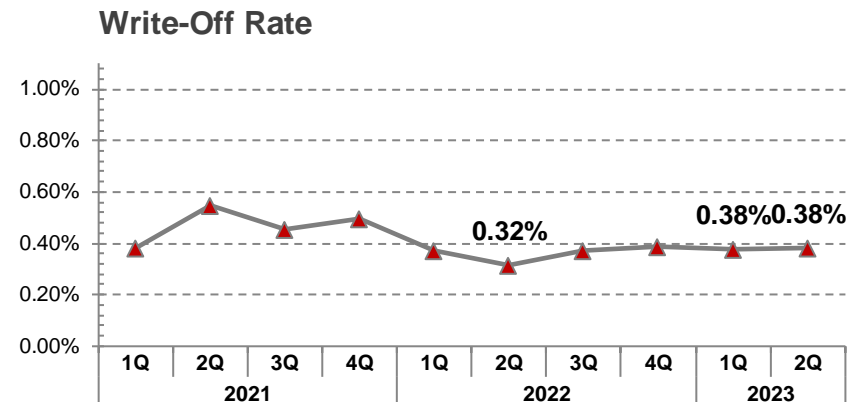
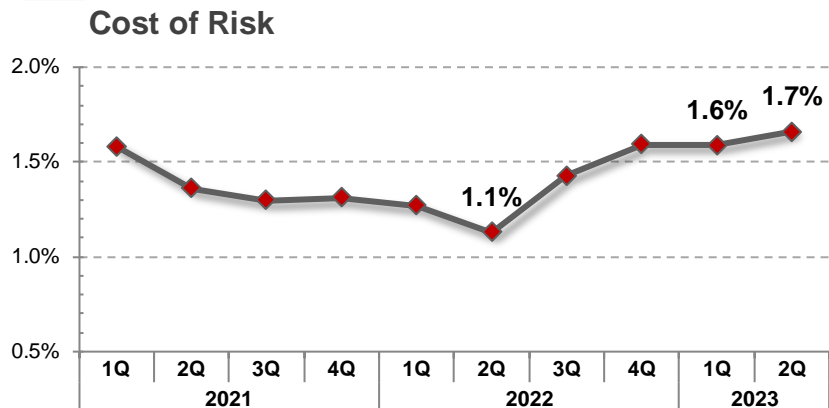
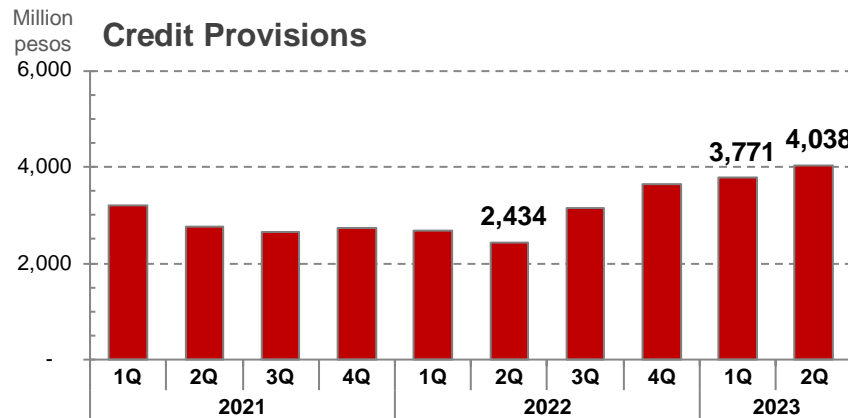


**Annuities volatility - NII vs. Tech. Reserves**



# Better than expected asset quality

- Shielded balance sheet, with remaining Ps 0.54bn in excess provisions
- Credit provisions +7% q/q, 34% on loan portfolio expansion; cost of risk relative stable, +7bps q/q
- Stable write-off rate at 0.38%, below its normal operating level

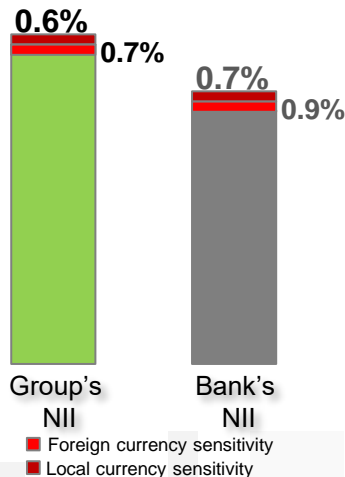


# Net Interest Income sensitivity evolution

- Dynamic risk management hedges
- Focus on stable low-cost liabilities
- Active ALCO
- Organic growth of floating rate portfolio
- A well-prepared asset & liability management strategy to take advantage of the rate cycle and anticipate the imminent easing cycle

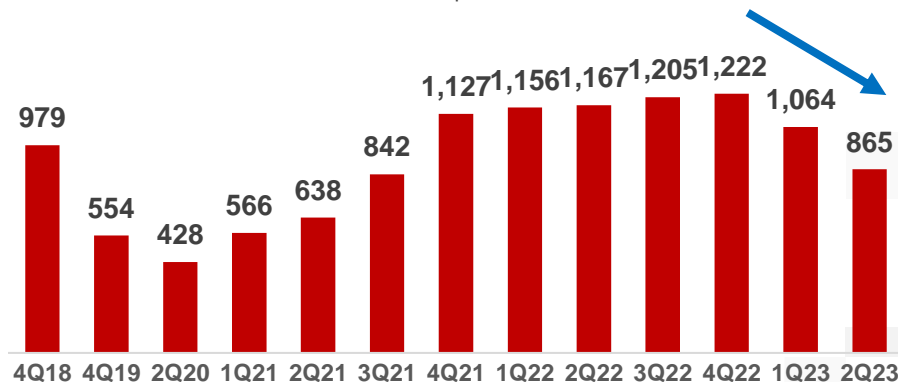
- Expected reduced sensitivity to ~\$700M, an effect of only ~0.6% in NII of the group (currently 0.7%).
- In Foreign currency reduced to ~\$850, implying ~0.7% in NII.

NII Sensitivity / NII %



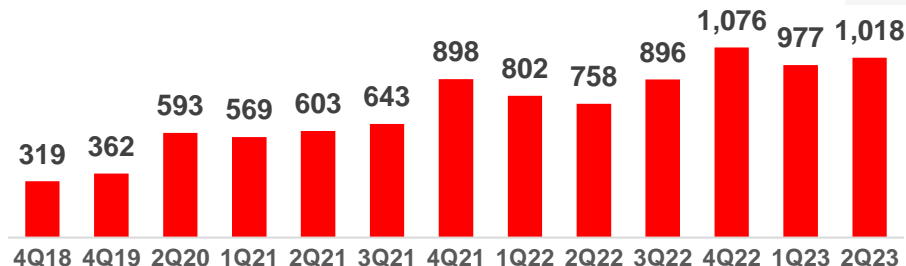
Bank's NII Sensitivity per 100bps change in rate - Local Currency Balance Sheet

Million pesos



Foreign Currency Balance Sheet

Million pesos



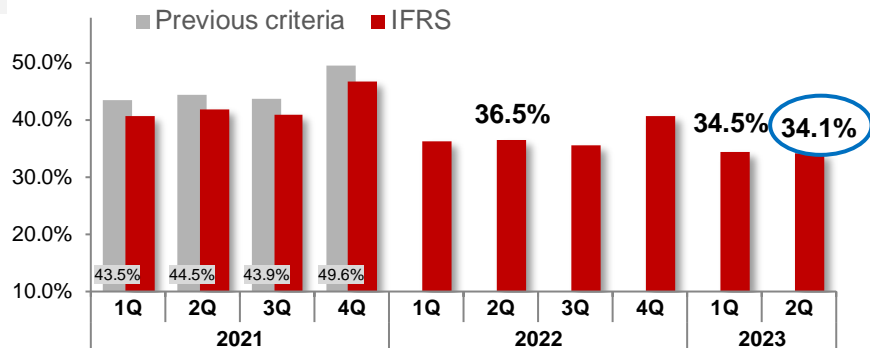
# Expenses, paving the road for the future

Expenses +1% q/q

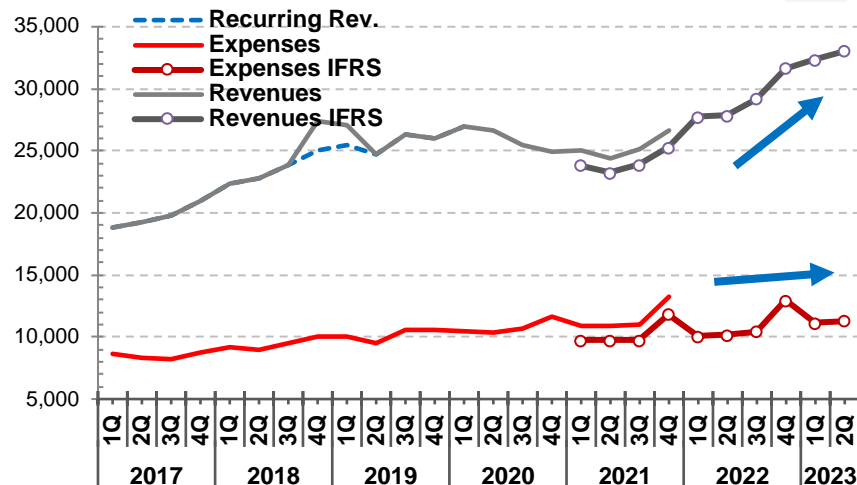
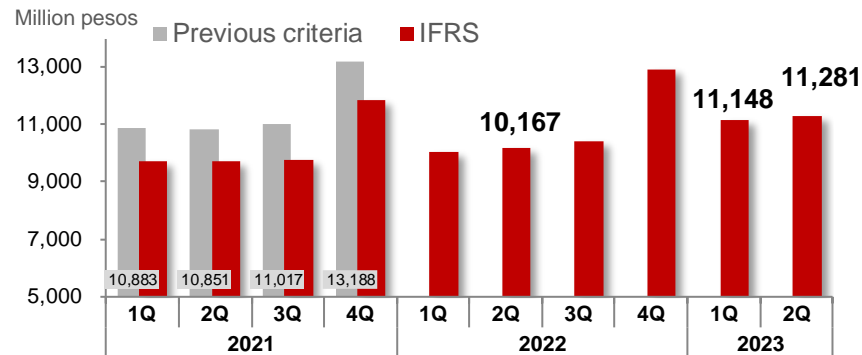
+11% y/y driven by inflation, IT investments, and the strengthening of commercial and SME teams, as we anticipate increased demand in these sectors

RECORD LOW cost to income ratio: 34.1%

## Cost to Income Ratio

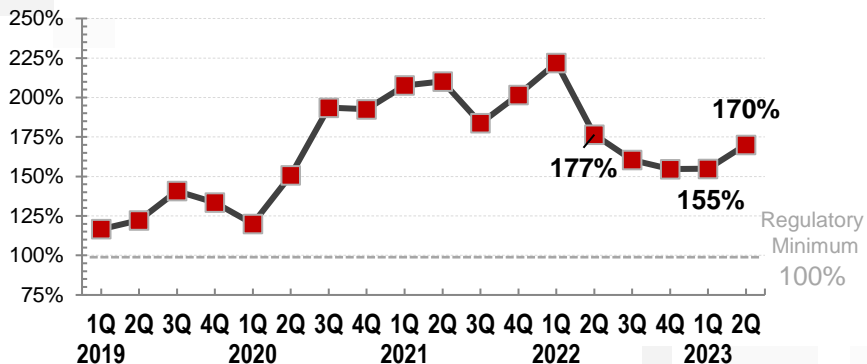


## Non-Interest Expenses



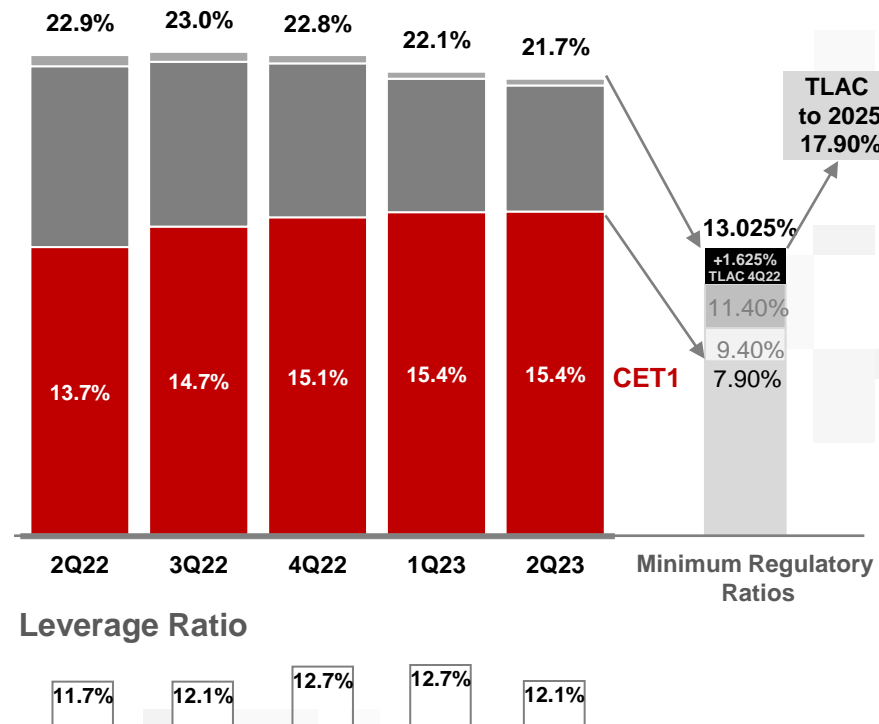
- Strong CAR and CET1, well above regulatory requirements
- CET1 still above management's optimal range, even after full dividends are distributed
- Unlevered Capital
- Liquidity exceeds minimum regulatory requirements,
  - Average LCR at 170%
  - NSFR at 134%

### Average Liquidity Coverage Ratio LCR (%)

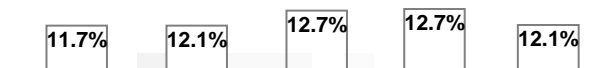


## Capital Adequacy Ratio (CAR)

Basel III

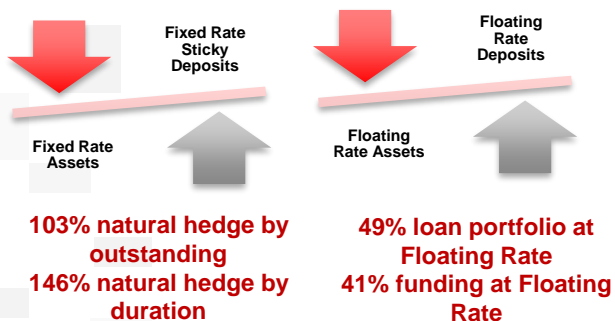


### Leverage Ratio



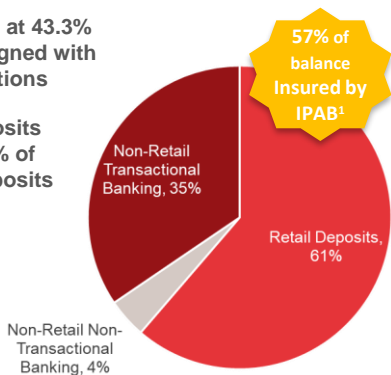
## Highlights

### a. ALM & Interest Rate Risk Management



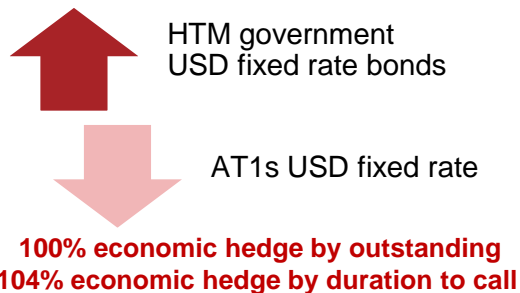
### b. Deposit stickiness

- Cost of funds at 43.3% of CETES, aligned with market conditions
- Demand deposits represent 73% of total core deposits

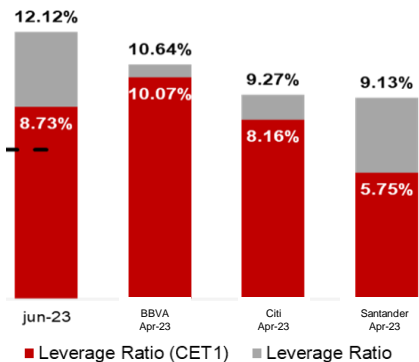


1. 100% of accounts.

### c. AT1's hedge to call

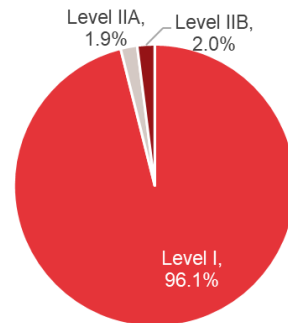


### d. Basel III Leverage

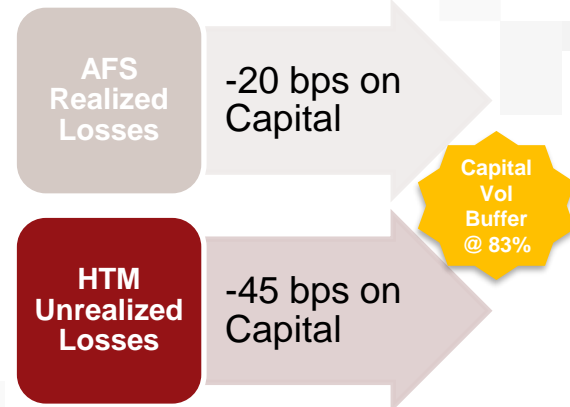


**Banorte is the less leveraged Bank among peers**

### e. ALCO Portfolio & HQLAs



### f. ALCO Portfolio valuation



|                                 | Previous       | Actual           |
|---------------------------------|----------------|------------------|
| Loan Growth                     | 6% – 8%        | 10% – 12%        |
| NIM                             | 6.5% – 6.8%    | 6.2% – 6.4%      |
| NIM of Bank                     | 6.7% – 7.0%    | 6.5% – 6.7%      |
| Recurring Expense Growth        | 7.0% - 8.0%    | 7.0% - 8.0%      |
| Total Expense Growth*           | 11.0% – 13.0%  | 11.0% – 13.0%    |
| Efficiency                      | 36.0% – 38.0%  | 35.0% – 37.0%    |
| Cost of Risk                    | 1.6% – 1.8%    | 1.6 – 1.8%       |
| Tax Rate                        | 24% – 26%      | 24% – 26%        |
| Net Income**                    | 50.5 – 52.5 bn | 51.5 – 53.0 bn** |
| ROE 2023                        | 19.5% – 21.0%  | 20.5% – 21.5%    |
| ROE of the Bank                 | 28.5% – 30.0%  | 26.5% – 28.5%    |
| ROA 2023                        | 2.4% – 2.6%    | 2.3% – 2.5%      |
| <b>Macro Estimates for 2023</b> |                |                  |
| GDP                             | 0.5% – 1.5%    | 2.3% – 2.9%      |
| Inflation Rate                  | 4.5% – 5.5%    | 4.0% – 5.0%      |
| Banxico's Reference Rate (Avg.) | ~10.75%        | ~11.25%          |

\* Includes BINEO 2%

\*\* Includes foregone interest due to extraordinary dividend payment

# ***Appendix***

|                                       | Vs. Total Loans 2Q23 |
|---------------------------------------|----------------------|
| <b>Oil Industry*</b>                  | <b>4.4%</b>          |
| <b>Electricity Companies*</b>         | <b>2.6%</b>          |
| <b>Construction &amp; Real Estate</b> |                      |
| Housing                               | <b>1.4%</b>          |
| Commercial                            | <b>1.4%</b>          |
| Others                                | <b>1.6%</b>          |
| <b>Malls</b>                          | <b>1.7%</b>          |
| <b>Tourism</b>                        | <b>4.3%</b>          |
| <b>Restaurants</b>                    | <b>0.2%</b>          |
| <b>Airports</b>                       | <b>0.0%</b>          |

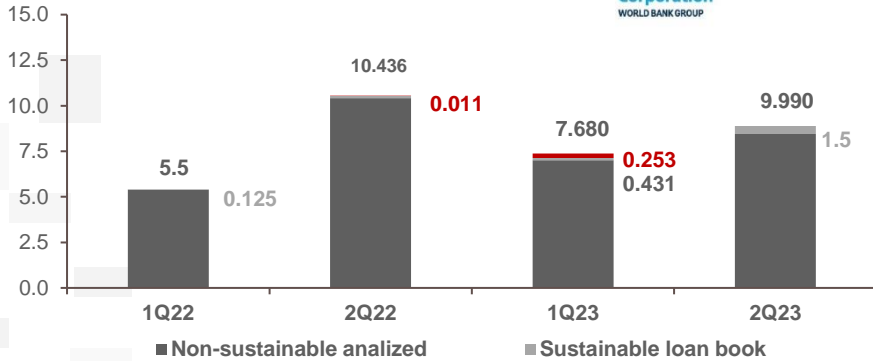
- Including traditional, clean energy and suppliers

|  |       |
|--|-------|
| <b>SMEs</b><br>• 70% Nafin / Bancomext guaranteed loans, 45% of SME book | 4.8%  |
| <b>Dollar denominated</b>  | 11.3% |

# Sustainable Business (2Q23)

## Loan book evaluation

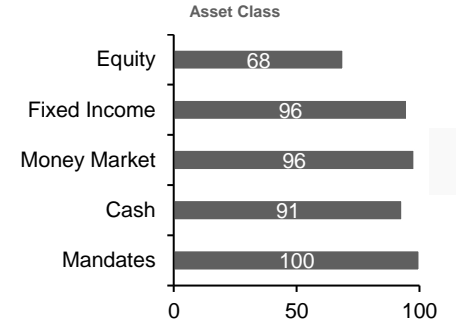
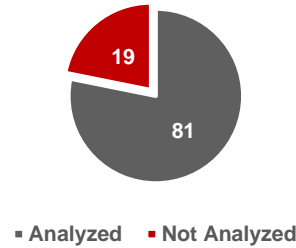
% of wholesale banking loan book



## Responsible Investments – Mutual Funds

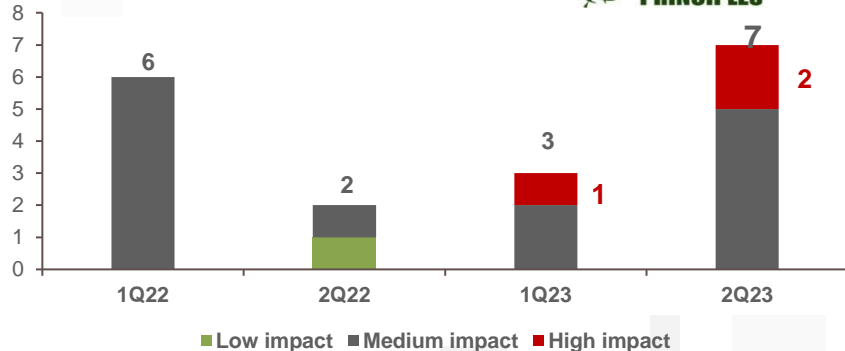
% of total analyzed AUMs by instrument

### Fund's Portfolio



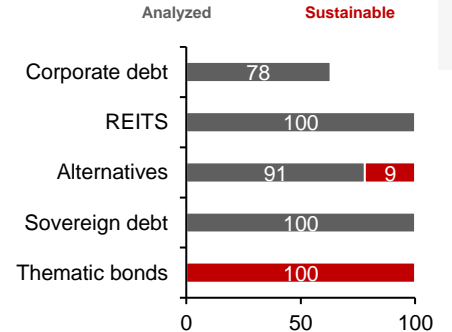
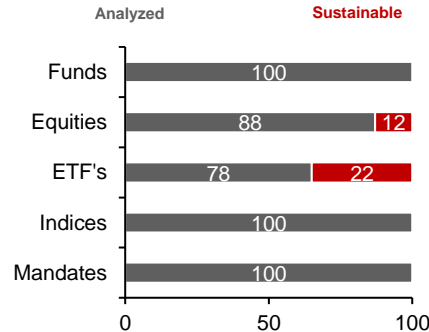
## Loan book evaluation under Equator Principles

Number of analyzed projects



## Responsible Investments – Pension Funds

% of total analyzed AUMs by instrument





# Earnings Call

# 2Q23

July 21st, 2023

