



Earnings Call

**4Q24**

January 29th, 2025

# Disclaimer

- This presentation contains certain general information as of the date hereof, information which have been prepared for information purposes only. Information is hereby presented in summary and does not pretend to be exhaustive and detailed. There is no statement or guarantee herein, expressed or implied, regarding the accuracy, thoroughness, completeness, impartiality or soundness of this information or estimations or projections considered or stated or that such projections will materialize. Grupo Financiero Banorte, S.A.B. de C.V.'s relevant information is contained in public documentation available in the webpage of the National Banking and Securities Commission (Comisión Nacional Bancaria y de Valores) and the Mexican Stock Exchange (Bolsa Mexicana de Valores, S.A.B. de C.V.) in <http://www.cnbv.gob.mx> and <http://www.bmv.com.mx>, respectively. In the event that new public information is disclosed in the aforementioned webpages, such information shall prevail and any person shall read, in detail, any such public documents before making any decision related to the content of this presentation. All analysis and statements included in this presentation are based upon information available as of the date of this presentation, and Grupo Financiero Banorte, S.A.B. de C.V. or any of its affiliates and employees undertake no obligation to update or revise any such analysis and statements, whether as a result of new information or future events or developments.
- Any person receiving this presentation, from the moment of reception, recognizes that the information contained herein is for information purposes only, and that it does not cover, or pretends to cover, all aspects required for evaluating an investment or decision, and persons shall not base any of their decisions in the information contained herein. Such persons waive any right they might have in connection with the information contained in this presentation. Any decision made pursuant to such information shall be considered to be made at their own risk. The information contained herein shall not be considered as a legal or tax recommendation. Any persons receiving this information shall seek the advice of their own legal and tax advisors.
- The content of this presentation was prepared by Grupo Financiero Banorte, S.A.B. de C.V.
- This presentation may contain forward looking statements and information related to Grupo Financiero Banorte, S.A.B. de C.V. reflecting current opinions of Grupo Financiero Banorte, S.A.B. de C.V. and its management team in regards to its performance, business management, historical facts and future events. Forward looking statements may include words such as "believes," "anticipates," "should," "estimates," "seeks," "forecasts," "will," "expects," "may," "intends," "plans" and similar expressions, that are intended to identify forward looking statements but are not the exclusive means of identifying such statements. Such statements are subject to several risks, uncertainties and assumptions. Persons receiving this presentation shall not place undue reliance on such statements, which are based on current expectations. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward looking statements will not be achieved. We caution investors that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed or implied herein.
- Grupo Financiero Banorte, S.A.B. de C.V., or any of its affiliates, directors, managers, employees, attorneys-in-fact, legal representatives or employees shall not be held responsible by any third party, including investors, by virtue of any investment or business decision made, based on the content of this presentation and the statements contained herein. Nothing in this presentation shall be interpreted to be an agreement or engagement from Grupo Financiero Banorte, S.A.B. de C.V. of any of its affiliates to any third party, including investors.
- This presentation and its content are Grupo Financiero Banorte, S.A.B. de C.V.'s property and may not be reproduced or disclosed, totally or partially, without the prior written consent of Grupo Financiero Banorte, S.A.B. de C.V.
- By receiving this presentation and/or reviewing its content, you accept and agree to be subject to the above limitations.

# Results based on growth and quality

## NIM

4Q24  
**Group 6.5%**  
+5bps y/y

**Banorte Bank 6.8%**  
+19bps y/y

## Margin Sensitivity

**Only Ps 90 million** for every  
100bps  
 $\Delta$  in the reference rate  
(local currency balance sheet)

## Net Fees

4Q24 +18% y/y  
2024 +20% y/y

## Loan Book

**+5% q/q, +14% y/y;**  
retail +11%, commercial +18%,  
corporate +24%, and government loans +7% y/y

## RESULTS

**Net Income Ps 13.7 bn,**  
(4%) q/q, +5% y/y  
**2024 Ps 56.2 bn, +7% y/y**

**ROE 21.6%,**  
(135bps) q/q, +20bps y/y  
**2024 22.4%, +117bps y/y**

## Asset Quality

**NPLs 0.9%**  
(6bps) q/q

**CoR 1.8%**  
+14bps q/q

## Capital

**CAR 21.8%**  
**CET1 13.2%**

\* The methodology to calculate financial ratios changed to comply with CNBV requirements. Therefore, ratios in this presentation were recalculated for 2023 and 2024.

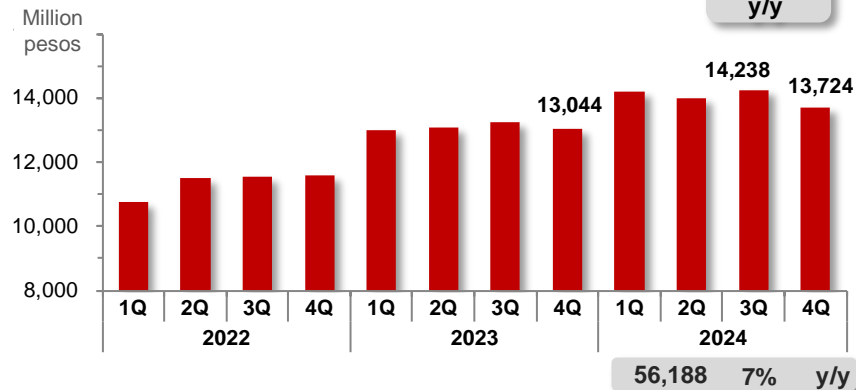
# Sound profitability

■ Net Income for the quarter (4%) q/q and +5% y/y;  
2024 +7% y/y

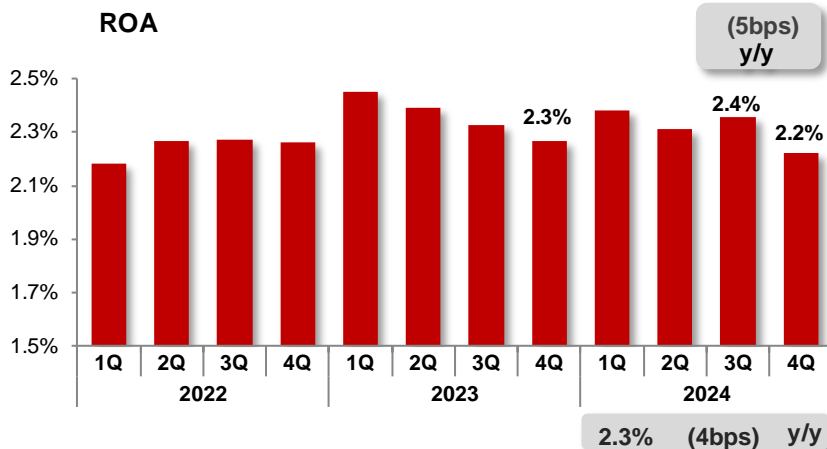
■ Good profitability levels:

- ROE at 21.6%, +20bps y/y;  
2024 22.4%, +117bps y/y
- ROA at 2.2%, (5bps) y/y;  
2024 2.3%, (4bps) y/y

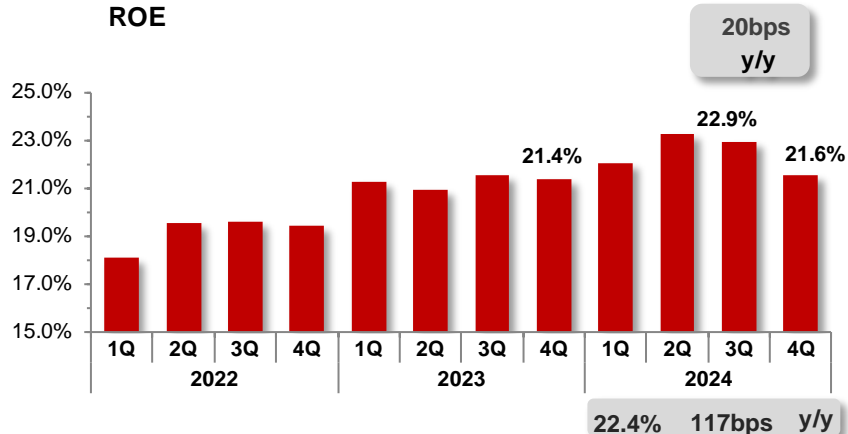
## Net Income



## ROA



## ROE



## Subsidiaries' Net Income and ROE

### ■ Sound business diversification:

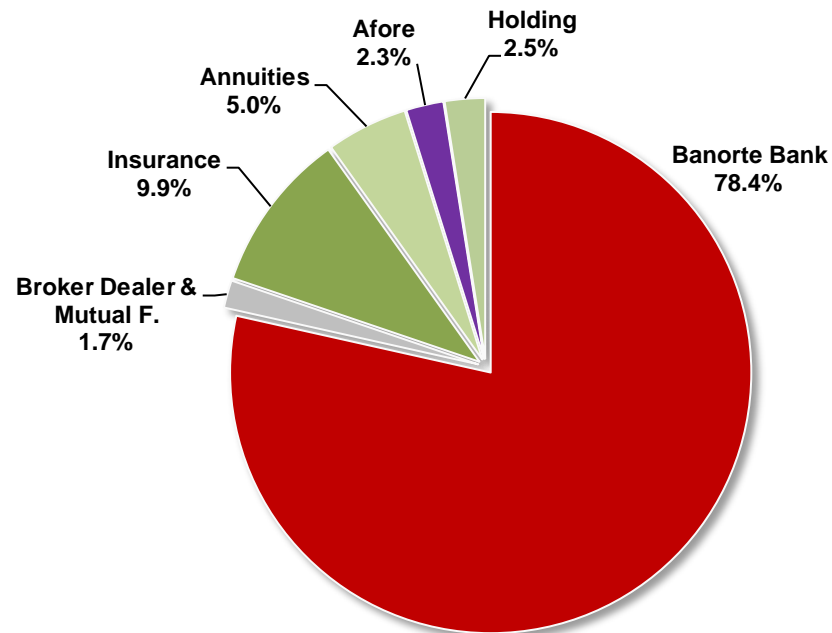
- Banorte Bank +6% y/y; 2024 +7% y/y, ROE +29.1%
- Broker dealer & mutual funds 2024 +28% y/y
- Insurance 2024 +26% y/y
- Annuities 2024 +14% y/y
- Afore 2024 +8% y/y

### Net Income by Subsidiary

Million pesos	4Q24	q/q	y/y	2024	y/y	ROE 2024
Banorte Bank	10,705	(7%)	6%	44,074	7%	29.1%
Broker Dealer & M. Funds	337	4%	26%	959	28%	20.9%
Insurance	1,171	14%	18%	5,580	26%	54.9%
Annuities	806	14%	8%	2,827	14%	24.2%
Afore	313	(18%)	(24%)	1,303	8%	11.0%
BAP (Holding)	1	(9%)	(25%)	4	(92%)	
Warehousing, Leasing & Factoring	410	139%	154%	1,022	43%	
Bineo	(325)	(31%)	N.A.	(981)	N.A.	
Holding & Ixe Servicios	308	(0%)	(21%)	1,399	(11%)	
<b>GFNorte</b>	<b>13,724</b>	<b>(4%)</b>	<b>5%</b>	<b>56,188</b>	<b>7%</b>	<b>22.4%</b>

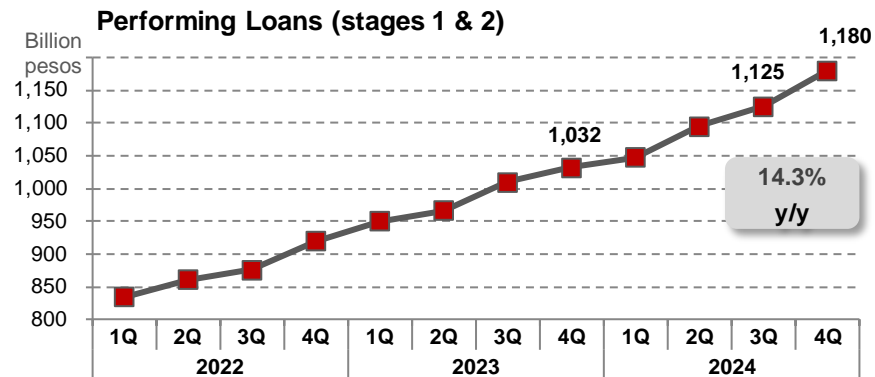
\* ROTE 2024: Banorte Bank 32.9%, Afore 36.1%

### Net Income by Subsidiary 2024



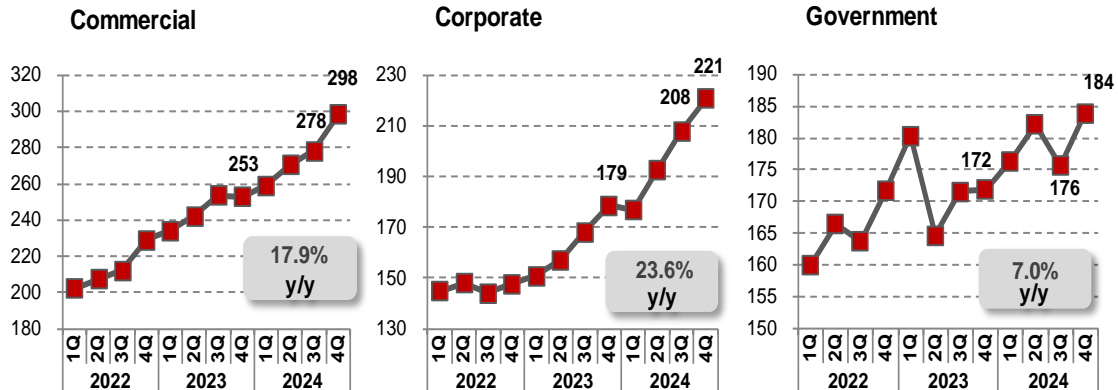
# Expanding loan book growth with stable asset quality

- Emphasis on our analytical ability to select customers
- Portfolio stages 1 & 2 growing +4.8% sequentially and +14.3% y/y
- Annual expansion in all portfolios:
  - Commercial loans +17.9%
  - Corporate loans +23.6%
  - Government loans +7.0%



## Performing Loans (stages 1 & 2)

Million pesos	4Q24	q/q	y/y
<b>Commercial</b>	<b>298,359</b>	<b>7.3%</b>	<b>17.9%</b>
<b>Corporate</b>	<b>220,772</b>	<b>6.1%</b>	<b>23.6%</b>
<b>Government</b>	<b>183,927</b>	<b>4.7%</b>	<b>7.0%</b>
Mortgage	272,692	2.2%	7.7%
Auto	53,197	6.8%	24.9%
Credit Card	68,445	5.7%	17.7%
Payroll*	82,264	0.2%	10.4%
Consumer Loans	476,599	2.8%	11.3%
<b>Total Loans (stages 1 &amp; 2)</b>	<b>1,179,656</b>	<b>4.8%</b>	<b>14.3%</b>
ExGovernment	995,730	4.9%	15.8%

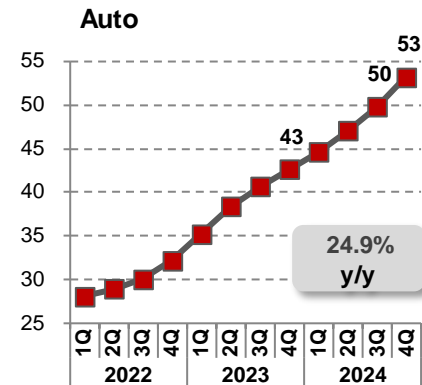
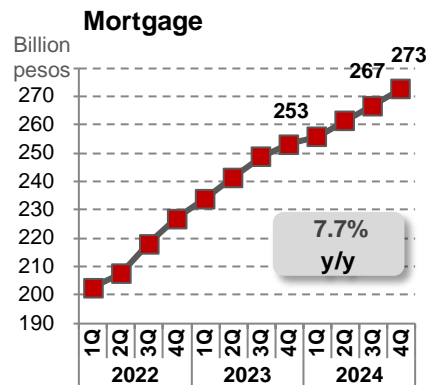


Performing loans = IFRS (Stage 1 + Stage 2)

\*Includes Personal Loans

# Expanding loan book growth with stable asset quality

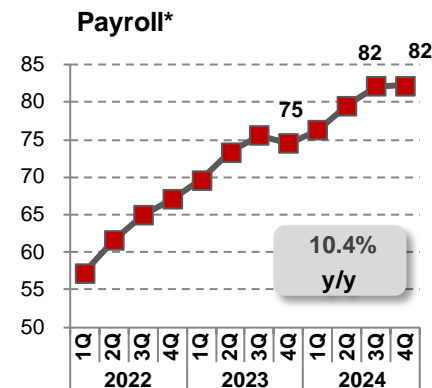
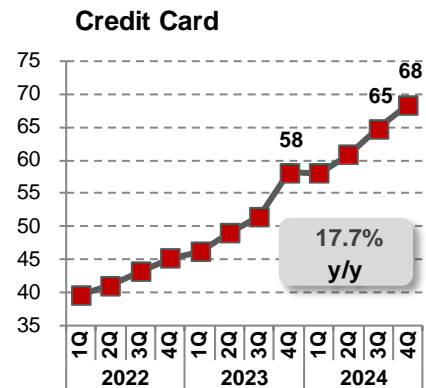
- Emphasis on our analytical ability to select customers
- Expansion in the consumer portfolio +11.3% y/y
- Annual growth across all consumer products:
  - Mortgage +7.7%
  - Auto +24.9%
  - Credit card +17.7%
  - Payroll +10.4%



## Performing Loans (stages 1 & 2)

Million pesos

	4Q24	q/q	y/y
Commercial	298,359	7.3%	17.9%
Corporate	220,772	6.1%	23.6%
Government	183,927	4.7%	7.0%
<b>Mortgage</b>	<b>272,692</b>	<b>2.2%</b>	<b>7.7%</b>
<b>Auto</b>	<b>53,197</b>	<b>6.8%</b>	<b>24.9%</b>
<b>Credit Card</b>	<b>68,445</b>	<b>5.7%</b>	<b>17.7%</b>
<b>Payroll*</b>	<b>82,264</b>	<b>0.2%</b>	<b>10.4%</b>
<b>Consumer Loans</b>	<b>476,599</b>	<b>2.8%</b>	<b>11.3%</b>
<b>Total Loans (stages 1 &amp; 2)</b>	<b>1,179,656</b>	<b>4.8%</b>	<b>14.3%</b>
ExGovernment	995,730	4.9%	15.8%

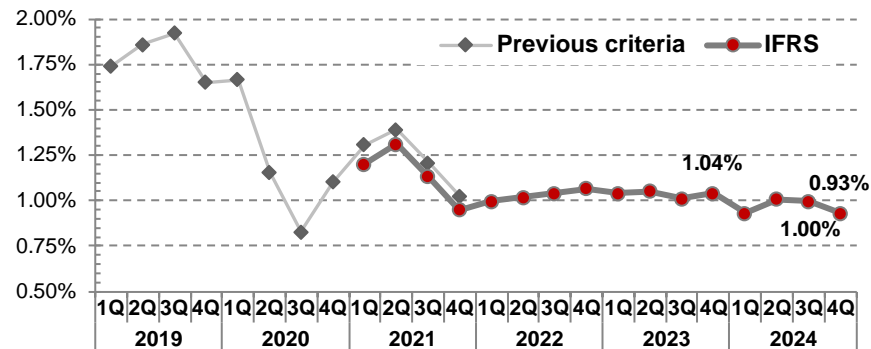


\*Includes Personal Loans

## Healthy loan portfolio

- Consistent sound asset quality, NPL 0.9%
- NPL ratio continues well below expectations
- No negative signs in sector or geographic trends

NPL Ratio



## Non-performing Loans Ratio

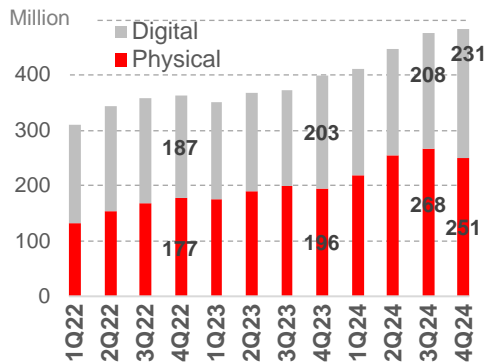
	4Q19	4Q20	4Q21	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Credit Card	5.4%	7.8%	2.3%	2.4%	2.4%	2.7%	2.7%	<b>3.3%</b>	2.8%	2.8%	<b>3.1%</b>	<b>3.1%</b>
Payroll	3.3%	2.7%	2.5%	3.2%	2.8%	3.2%	3.2%	<b>3.4%</b>	2.7%	2.7%	<b>2.7%</b>	<b>2.8%</b>
Auto	1.0%	0.6%	0.8%	0.6%	0.5%	0.5%	0.6%	<b>0.6%</b>	0.6%	0.5%	<b>0.6%</b>	<b>0.5%</b>
Mortgage	1.1%	0.9%	1.0%	0.8%	0.8%	0.8%	0.8%	<b>0.9%</b>	0.8%	0.8%	<b>0.8%</b>	<b>0.8%</b>
Commercial	2.4%	1.2%	1.6%	1.8%	1.8%	1.6%	1.5%	<b>1.4%</b>	1.3%	1.6%	<b>1.6%</b>	<b>1.3%</b>
SME	6.6%	2.0%	1.8%	1.1%	1.0%	1.0%	1.0%	<b>1.1%</b>	1.3%	1.4%	<b>1.5%</b>	<b>1.4%</b>
Commercial ex-SME	1.3%	1.0%	1.5%	1.9%	1.9%	1.7%	1.6%	<b>1.5%</b>	1.3%	1.7%	<b>1.6%</b>	<b>1.3%</b>
Corporate	1.8%	0.1%	0.0%	0.3%	0.3%	0.3%	0.1%	<b>0.1%</b>	0.1%	0.2%	<b>0.1%</b>	<b>0.1%</b>
Government	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	<b>0.0%</b>	0.0%	0.0%	<b>0.0%</b>	<b>0.0%</b>
<b>Total GFNorte</b>	<b>1.7%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.0%</b>	<b>1.0%</b>	0.9%	1.0%	<b>1.0%</b>	<b>0.9%</b>

# Core Banking Fees keep growing

- Net fees +18% y/y; 2024 +20% y/y, double-digit growth across banking, brokerage house & mutual funds.
- Core banking fees +15% y/y; 2024 +15% y/y
- POS transactions +21% y/y; +42% y/y in mobile monetary transactions

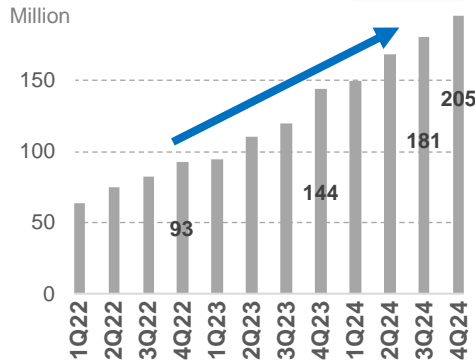
## POS Transactions

21%  
y/y



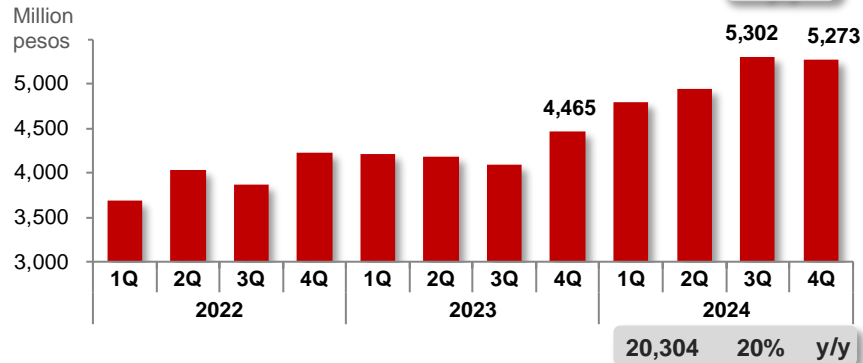
## Mobile Monetary Transaction

42%  
y/y



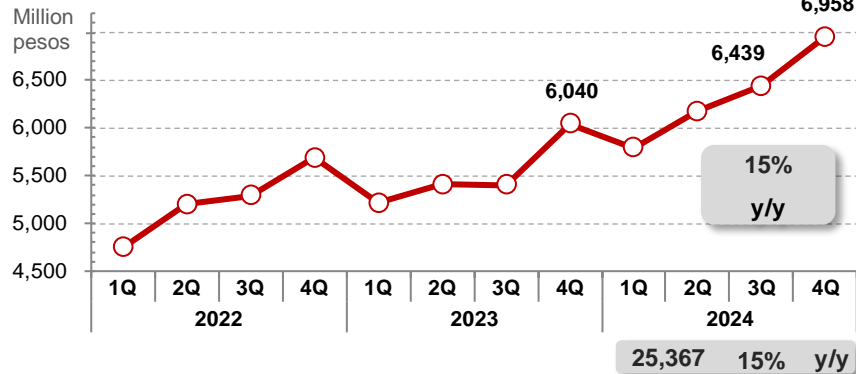
## Net Fees

18%  
y/y



## Core Banking Fees

15%  
y/y



# Sustainability Updates



## Environmental

- Sustainable Bond: **70% of proceeds allocated** to mobility, affordable housing, hybrid / electric vehicles, and renewable energy projects.
- Partnership with UN Biofin Mexico, to determine **impacts and dependencies on nature** for 3 sectors within loan portfolio: mining, agriculture, and infrastructure, following “**TNFD**” guidelines.
- Banorte announced commitment to grow and restore **1 million trees in Mexico by 2030**, partnering with 1t.org and domestic organizations.
- Installed **5 charging stations** for plug-in hybrid and EVs in Monterrey’s corporate building, as part of the initial installation phase for main corporate buildings.
- Banorte participates in a Banxico-led **climate scenario analysis pilot** for the financial sector, that will help **standardize climate regulation** in Mexico.



## Social

- **40 Financial Education Workshops** delivered to **+3,200 payroll clients**, improving their awareness and retention.
- Developed Financial Education content that will be part of **Banorte’s financial education platform**, to be launched in early 2025.
- Delivered 3 **Personal Finance workshops** in November, for all Banorte’s employees.
- **DEI Subcommittee** launched internal awareness campaign as initial step to **improve inclusion** of employees with disabilities.



## Governance

- **Operadora de Fondo’s PRI rating** rose **+24 points** for its ESG considerations in investment decisions, and transparency in reporting.
- Development of **ESG Questionnaire for suppliers**. Phase 1 will include top 100 suppliers for the group.



## Sustainable Business

- **Green auto loans “Autoestrene Verde”** ended **2024** with **Ps 3.4bn** balance. Estimated emissions reduction: **5,134 tCO2e\***
- **Loans for women entrepreneurs “Mujeres Empresarias”** amounted to **Ps 5.4bn** during 2024.

*\* Emissions’ reduction data is available for only 30% of the total hybrid/electric fleet.*



# ***Financial Highlights***

# Sustained & profitable organic expansion

## Balance Sheet

Continuous optimization  
of the  
Balance Sheet

## ROE

**Group**  
4Q24 **21.6%**, +20bps y/y  
**Banorte Bank**  
4Q24 **27.8%**, +48bps y/y

## Transformation

Continuous investment  
to enhance digital offerings

## NIM

**Group**  
4Q24 **6.5%**, +5bps y/y  
**Banorte Bank**  
4Q24 **6.8%**, +19bps y/y

## Expenses

Efficient expense control  
**Cost to Income 2024**  
**36.96%**, +73bps y/y

## Capital

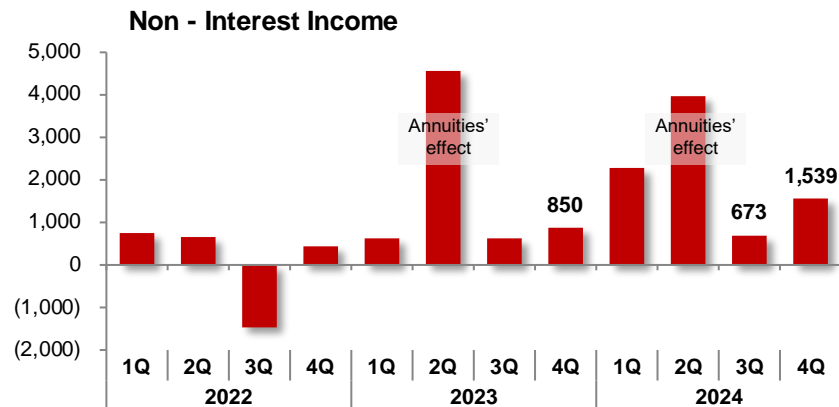
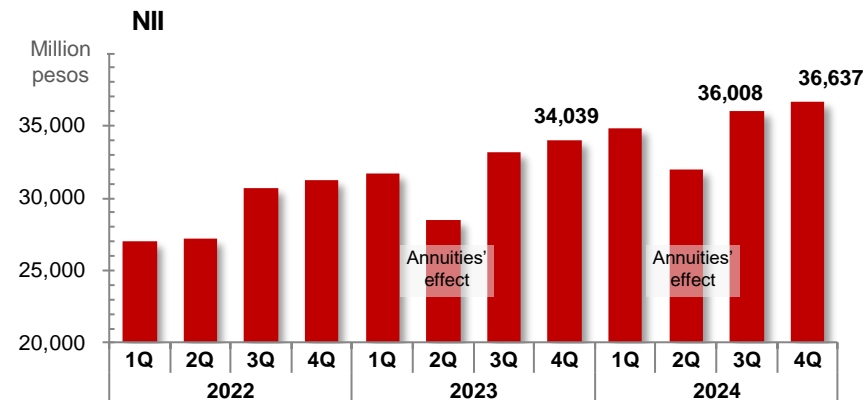
CAR 21.8%  
CET1 13.2%

\* The methodology to calculate financial ratios changed to comply with CNBV requirements.  
Therefore, ratios in this presentation were recalculated for 2023 and 2024.

# Growing Net Interest and Non-Interest Income

- NII +8% y/y, 2024 +9% y/y
- NII Loans/Deposits +13% y/y, 2024 +7% y/y
- Non-Interest Income, 2024 +28% y/y:
  - Net fees +18% y/y, 2024 +20% y/y
  - Premium income 2024 +15% y/y,
  - Claims 2024 +15% y/y

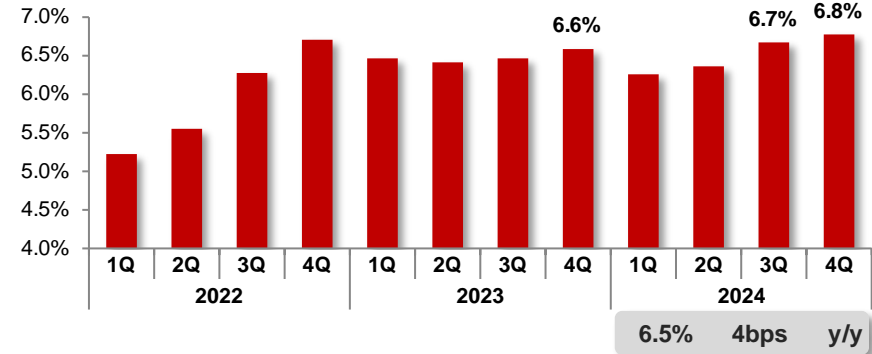
Million pesos	4Q24	q/q	y/y	2024	y/y
NII Loans/Deposits	24,380	4%	13%	92,123	7%
NII Repos	5,192	6%	(5%)	20,484	11%
NII Valorization Adjustment	248	47%	220%	796	671%
NII Insurance	972	8%	19%	3,718	14%
NII Annuities	5,845	(11%)	(3%)	22,238	11%
<b>NII</b>	<b>36,637</b>	<b>2%</b>	<b>8%</b>	<b>139,360</b>	<b>9%</b>
Net Service Fees	5,273	(1%)	18%	20,304	20%
Premium Income	11,721	3%	4%	55,293	15%
Tech. Reserves Annuities	4,401	(27%)	(5%)	19,950	7%
Tech. Reserves Insurance	2,353	42%	(19%)	13,368	39%
Cost of Acquisition Insurance	571	161%	30%	1,898	9%
Claims	8,551	(1%)	14%	33,498	15%
Trading Income	1,411	(6%)	11%	4,984	27%
Other Income	(990)	4%	(47%)	(3,447)	(5%)
<b>Non - Interest Income</b>	<b>1,539</b>	<b>129%</b>	<b>81%</b>	<b>8,419</b>	<b>28%</b>
<b>Total Revenues</b>	<b>38,176</b>	<b>4%</b>	<b>9%</b>	<b>147,779</b>	<b>10%</b>



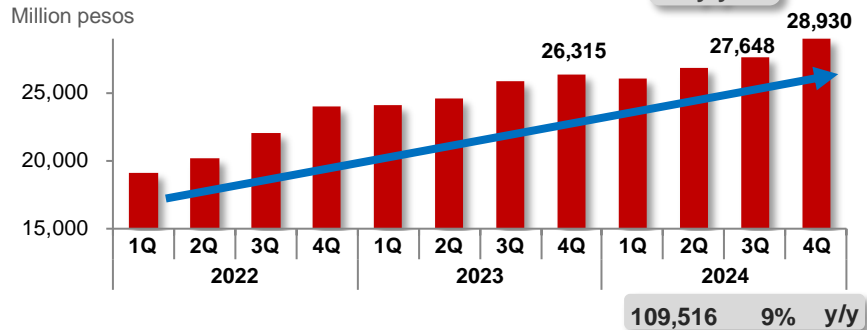
# Sound evolution of core banking ratios

- NIM of Banorte Bank 4Q24 at 6.8%, record high
- NII +5% q/q, +10% y/y; 2024 +9% y/y
- Net fees +6% q/q, +22% y/y; 2024 +19% y/y

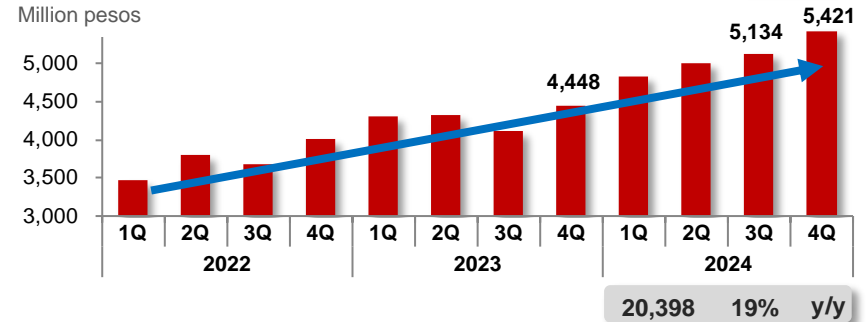
### NIM of Banorte Bank



### NII of Banorte Bank



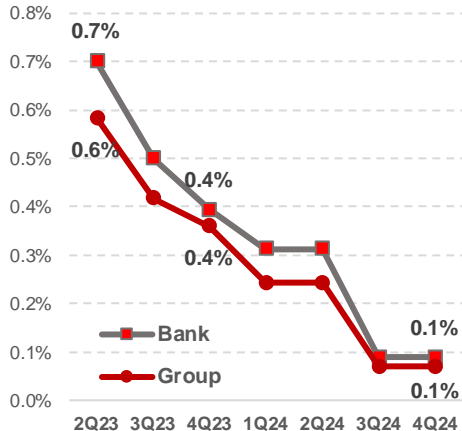
### Net Fees of Banorte Bank



# Net Interest Income sensitivity evolution

- Dynamic risk management hedging
- Focus on stable low-cost liabilities
- Active ALCO
- Organic growth of fixed rate portfolio
- Shielded balance sheet from rate cycles

**Local Sensitivity / NII**  
Expected indicators in each quarter

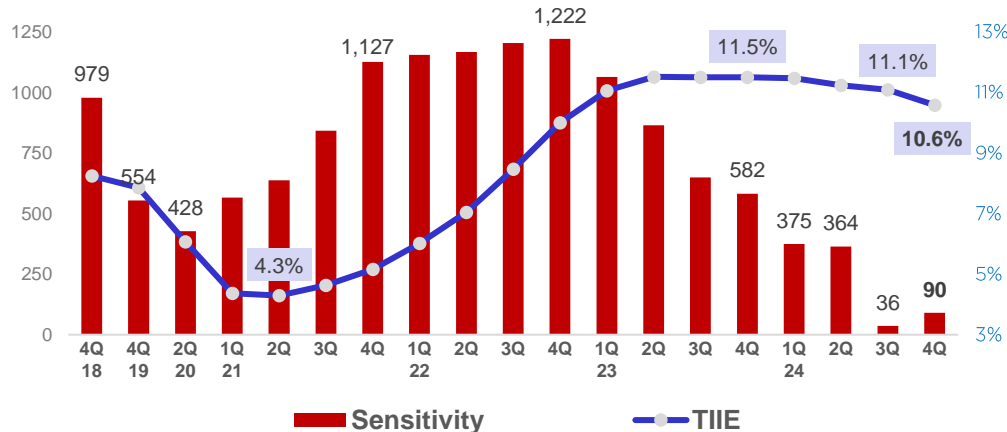


• Expected sensitivity in pesos around ~\$100M, amounting to only ~0.1% in the groups' NII

• In Foreign currency, a ~\$600M, implies ~0.4% in NII

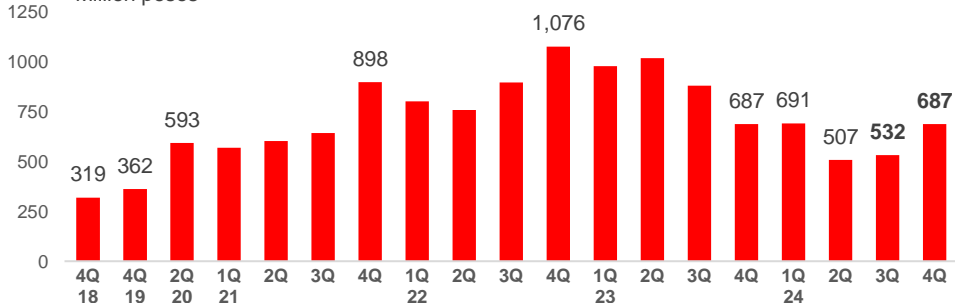
## Bank's NII Sensitivity per 100bps change in rate - Local Currency Balance Sheet

Million pesos



## Foreign Currency Balance Sheet

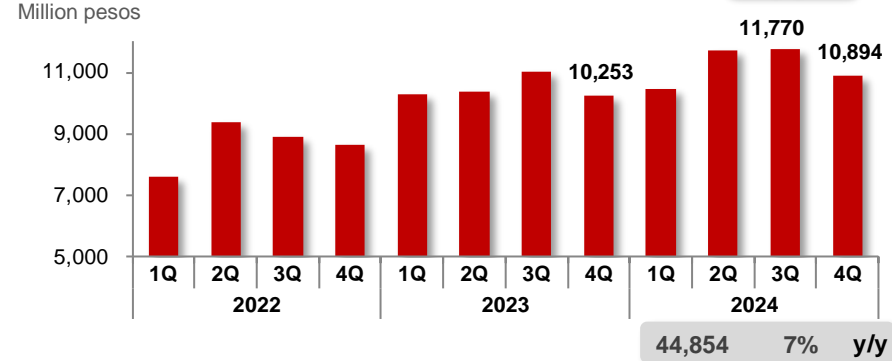
Million pesos



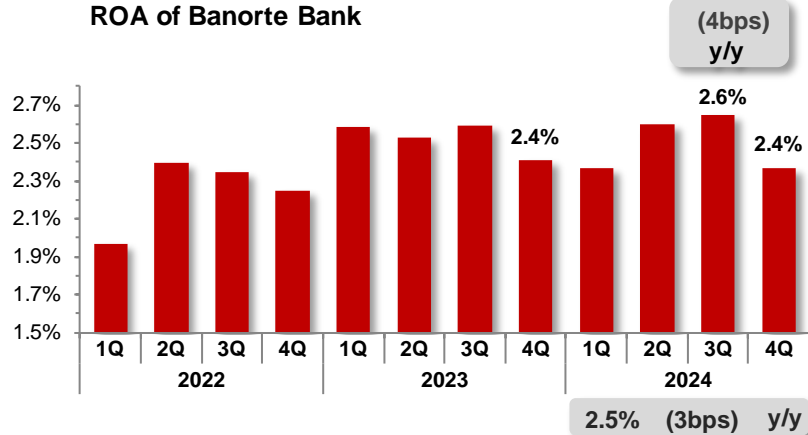
# Ongoing profitability at Banorte Bank

- Banorte's Net Income +6% y/y; 2024 +7% y/y
- ROE at 27.8%; 2024 29.1%, +146bps annual expansion
- ROA at 2.4%; 2024 2.5%, (3bps) y/y

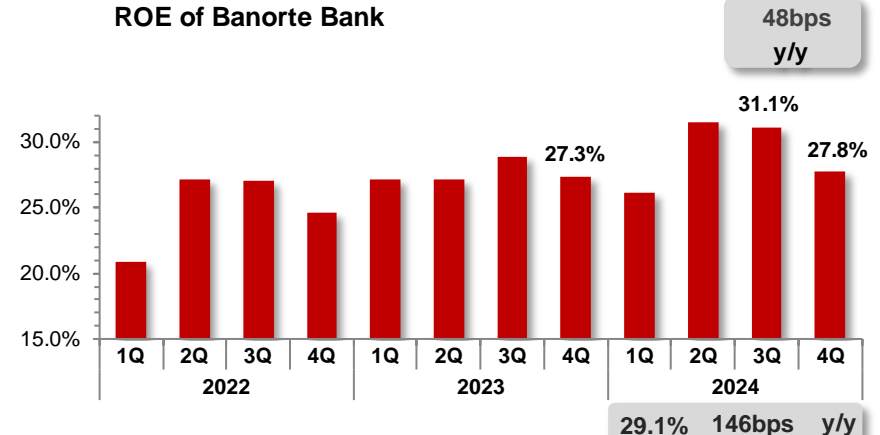
## Net Income of Banorte Bank



## ROA of Banorte Bank



## ROE of Banorte Bank

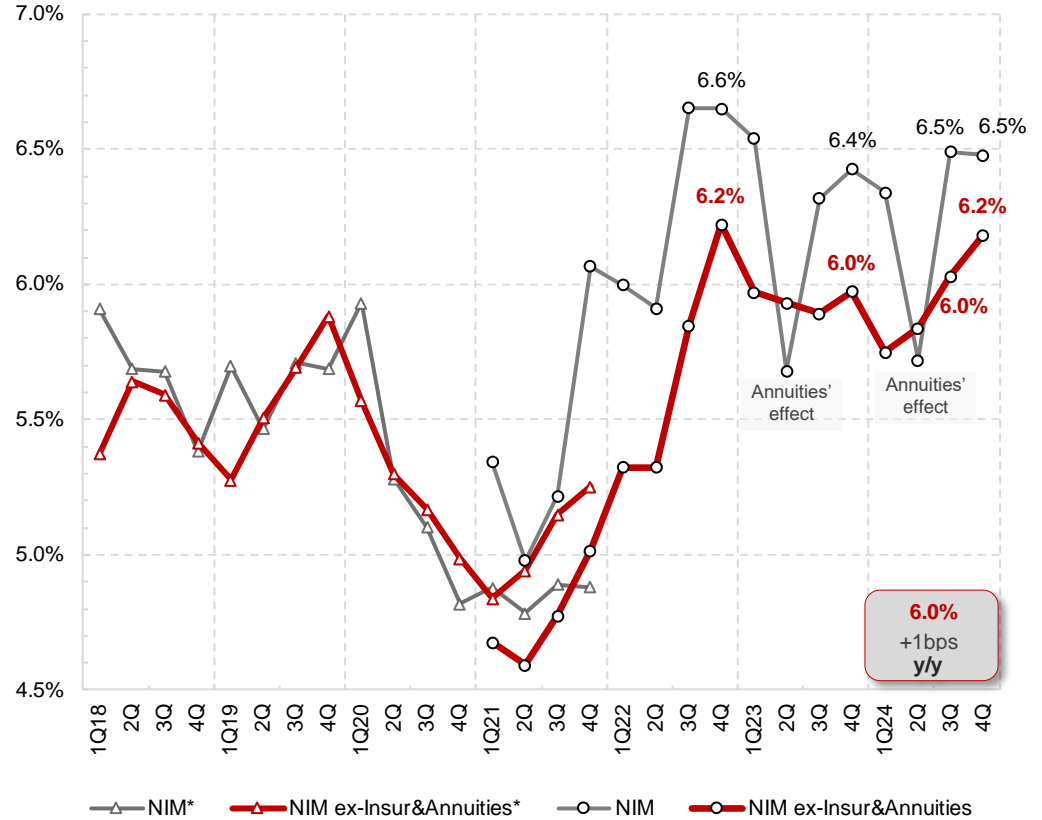


# Managerial NIM

■ NIM of the Group at 6.5%

■ Managerial NIM or NIM ex-Insur&Annuities 6.2%; 2024 6.0%, +1bp y/y

- *IFRS adoption in 2022 has added volatility to the annuities and insurance contributions to the margin*
- *The exclusion of annuities and insurance provide a better, more stable ratio*



\*Previous to IFRS Criteria

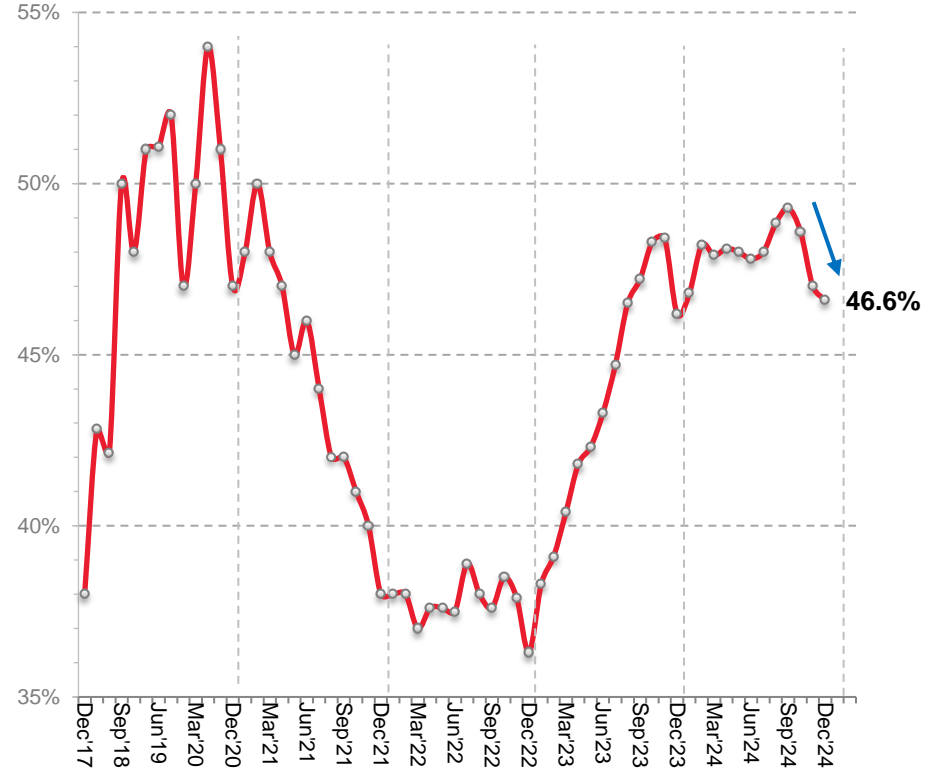
# Cost of Funds

- Core deposits grew +10% y/y, with an average daily growth of +14% y/y
- Improving mix and better cost of funds:
  - Non-interest-bearing demand deposits +11% q/q, +8% y/y
  - Interest-bearing demand deposits (6%) q/q, +7% y/y
  - Time deposits +1% q/q, +16% y/y

(Million Pesos)	4Q24	Change	
		q/q	y/y
Non-Interest-Bearing Demand Deposits	460,202	11%	8%
Interest-Bearing Demand Deposits	279,348	(6%)	7%
Global Account of Deposits w/o Movements	4,009	2%	10%
<b>Total Demand Deposits</b>	<b>743,559</b>	<b>4%</b>	<b>8%</b>
<b>Time Deposits – Retail</b>	<b>315,805</b>	<b>1%</b>	<b>16%</b>
<b>Core Deposits</b>	<b>1,059,365</b>	<b>3%</b>	<b>10%</b>
<b>Money Market and Credit Notes Issued</b>	<b>93,525</b>	<b>(18%)</b>	<b>(16%)</b>
<b>Total Bank Deposits</b>	<b>1,152,889</b>	<b>1%</b>	<b>7%</b>

+14%  
Average  
daily

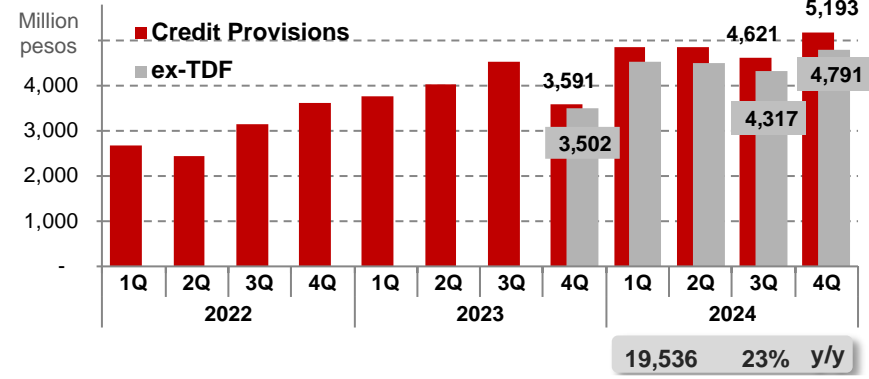
## Cost of Funds vs CETES Reference Rate



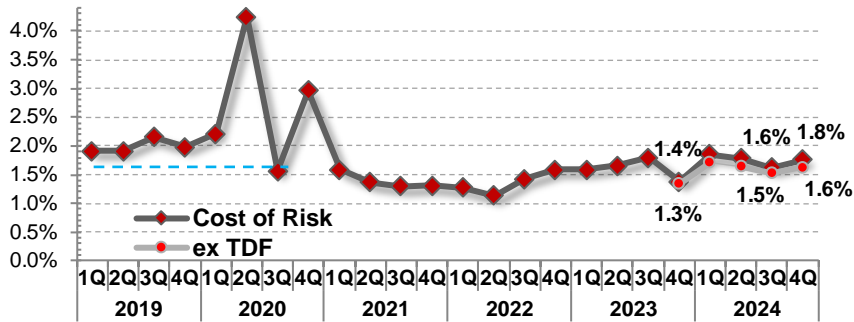
# Resilient asset quality

- Credit provisions +12% q/q; 2024 +23% y/y, driven by credit volume & mix, and the incorporation of Tarjetas del Futuro (TDF), ex-TDF +14% y/y
- Cost of risk 4Q24 at 1.8%, 1.6% ex-TDF
- Write-off rate at 0.44%, 0.42% ex-TDF

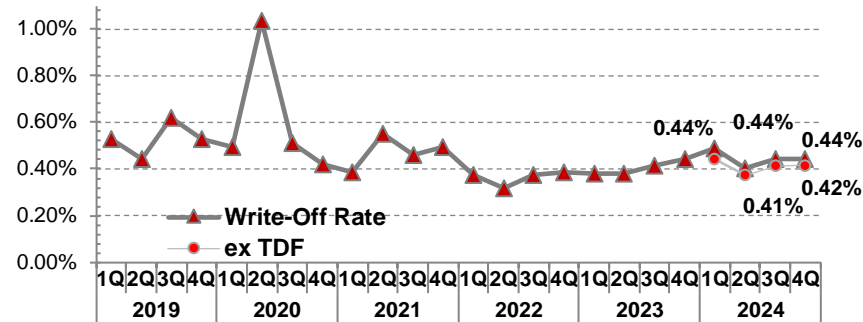
### Credit Provisions



### Cost of Risk



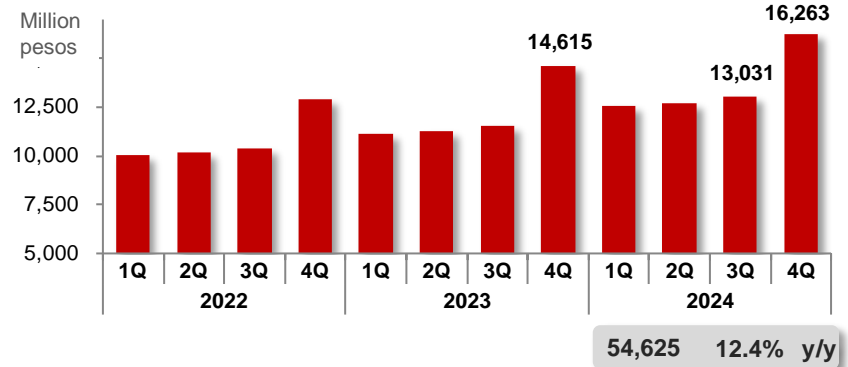
### Write-Off Rate



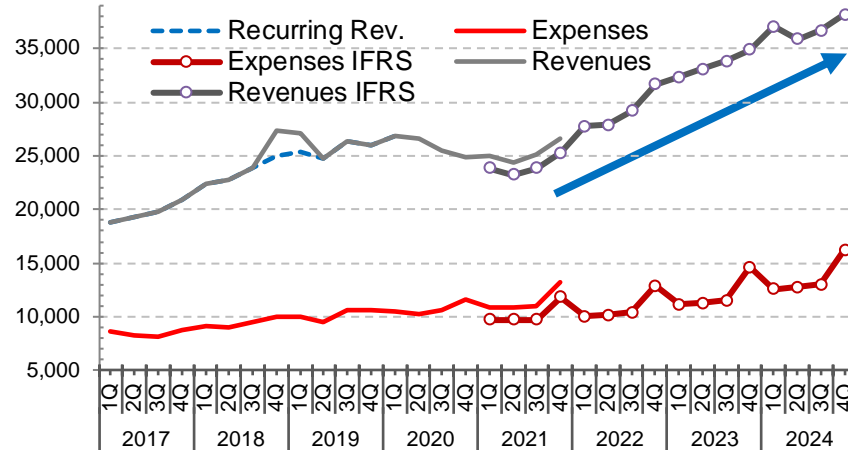
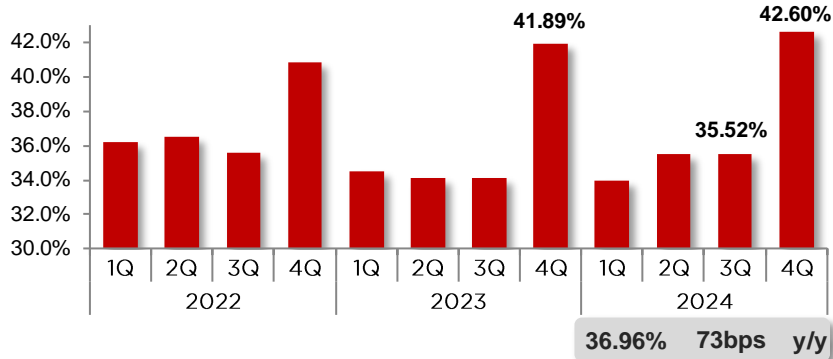
# Optimizing expenses & paving the road for the future

- Revenues +4% q/q, 2024 +10% y/y
- Expenses +25% q/q, 2024 +12% y/y
  - Slightly below guidance
  - Shared services initiative under implementation
- Cost to income 2024 at 36.96%, +73bps

## Non-Interest Expenses



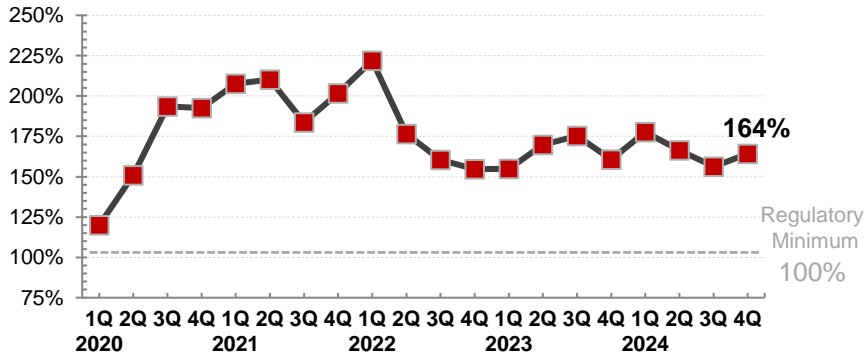
## Cost to Income Ratio



# Bank's regulatory capital & liquidity ratios

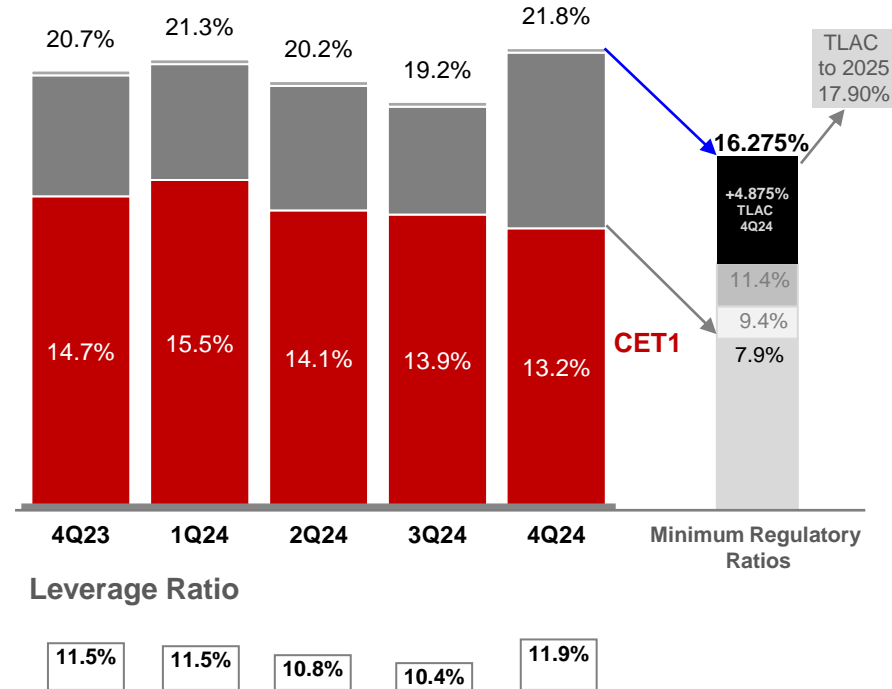
- Strong CAR and CET1, well above regulatory requirements, even after the extraordinary dividend payment
- CET1 converging towards management's optimal range
- Unlevered Capital
- Liquidity exceeds minimum regulatory requirements,
  - Average LCR at 164%
- Deposits, 99% are sticky
- HTM Unrealized Losses → (60bps) on Capital

Average Liquidity Coverage Ratio LCR (%)

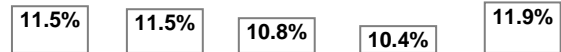


## Capital Adequacy Ratio (CAR)

Basel III



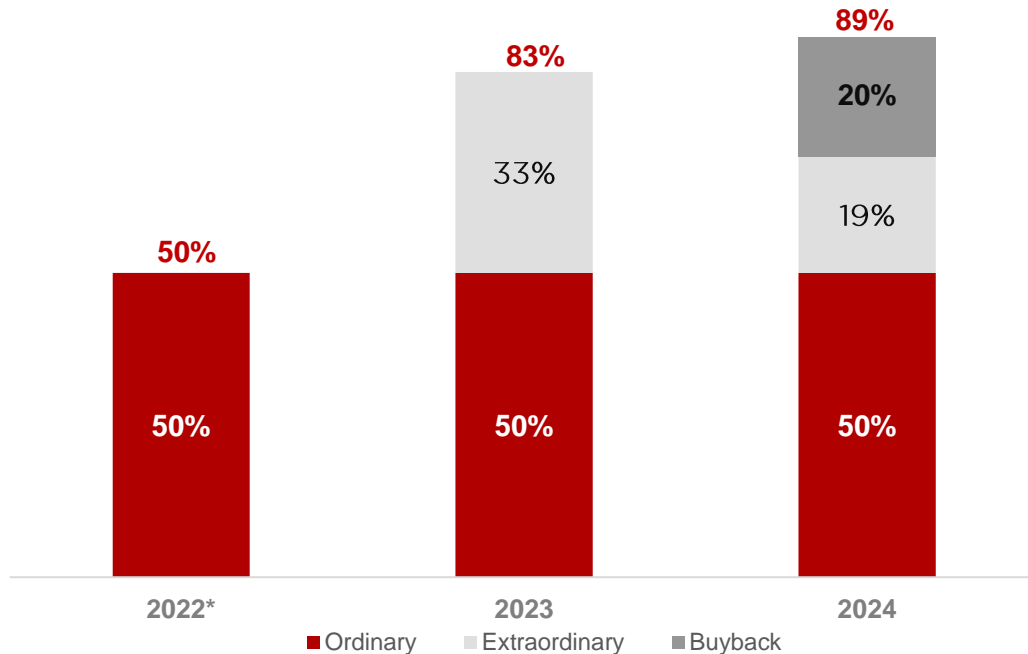
## Leverage Ratio



## Sustained capital return

- GFNorte has rewarded its investors by generating and distributing capital through dividends and buybacks.

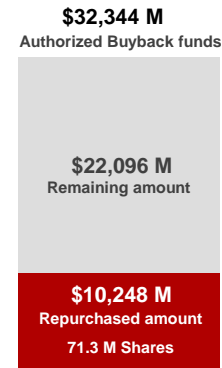
Payout ratio – last 3 years breakdown



\*Excludes delayed dividend payments due to pandemic restrictions from 2019 and 2020.

### Buyback Program

- 68% of funds are still available for use.



- Buyback Program increased 2024 EPS by **2.5%**.

Before	Outstanding shares	2,883.5 M
	Repurchased	71.3 M
	Cancelled	70.3 M
	Held in Treasury	1.0 M
<b>Now</b>	<b>Outstanding shares</b>	<b>2,812.2 M</b>

## 2024 Guidance

	2024 Guidance	2024 Real	
Loan Growth	10% – 12%	14%	✓✓
NIM	6.1% – 6.4%	6.3%	✓
NIM of Bank	6.3% – 6.5%	6.5%	✓
Recurring Expense Growth	6.0% - 7.0%	7.4%	
Total Expense Growth*	13.0% – 14.0%*	12.4%	✓
Efficiency	36.0% – 37.0%	37.0%	✓
Cost of Risk	1.7% - 1.9%	1.8%	✓
Tax Rate	25% – 27%	26%	✓
Net Income	56.0 – 56.8 bn**	56.2 bn	✓
ROE 2024	21.5% – 22.5%	22.4%	✓
ROE of the Bank	27.5% – 29.0%	29.1%	✓
ROA 2024	2.3% – 2.4%	2.3%	✓
<b>Macro Estimates for 2024</b>			
GDP	1.1% – 1.5%	1.6%e	
Inflation Rate	4.0% – 5.0%	4.2%	
Banxico's Reference Rate (Avg.)	10.0% year-end	10.0%	

\* Includes organic growth, bineo and JV Rappi (no material impact in Net Income). \*\* Adjusted Net Income for share buyback's forgone interest on cash.

## 2025 Guidance

	2025 Guidance
Loan Growth	8% – 11%
NIM	6.1% – 6.4%
NIM of Bank	6.4% – 6.6%
Recurring Expense Growth	6.0% - 7.0%
Total Expense Growth*	9.0% – 10.5%
Efficiency	36.0% – 37.5%
Cost of Risk	1.8% - 2.0%
Tax Rate	26% – 28%
Net Income	59.6 – 62.1 bn
ROE	21.5% – 23.0%
ROE of the Bank	28.0% – 30.0%
ROA	2.2% – 2.4%
<b>Macro Estimates for 2025</b>	
GDP	0.7% – 1.3%
Inflation Rate	4.0% – 5.0%
Banxico's Reference Rate	8.5% year-end

\* Includes organic growth and bineo



# ***Appendix***

## Selected industry exposures

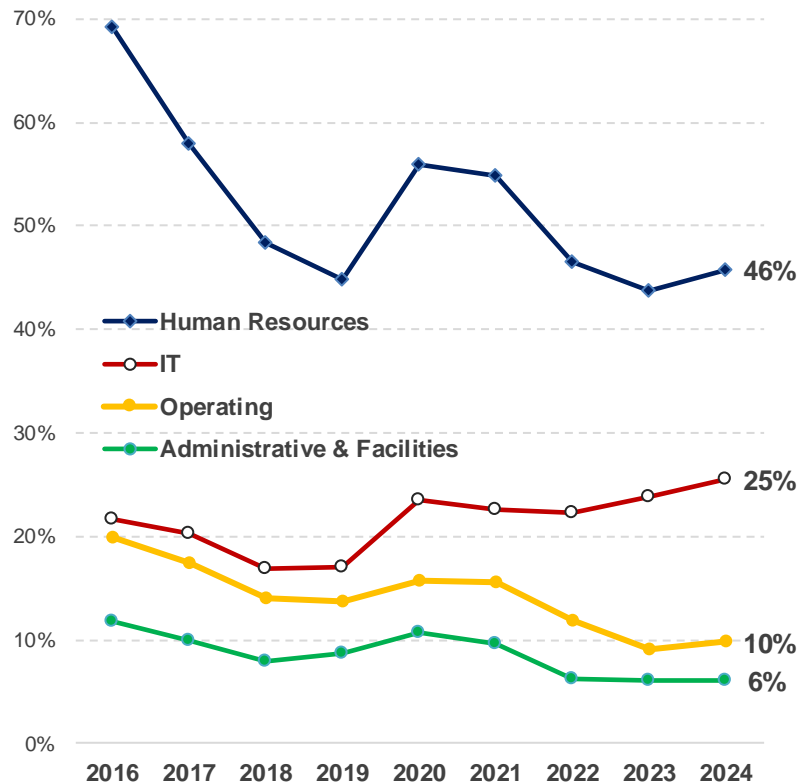
	Vs. Total Loans 4Q24
<b>Oil Industry*</b>	<b>3.1%</b>
<b>Electricity Companies*</b>	<b>2.6%</b>
<b>Construction &amp; Real Estate</b>	
Housing	<b>1.4%</b>
Commercial	<b>0.8%</b>
Others	<b>1.3%</b>
<b>Malls</b>	<b>1.3%</b>
<b>Tourism</b>	<b>5.9%</b>
<b>Restaurants</b>	<b>0.3%</b>
<b>Airports</b>	<b>0.01%</b>

- Including traditional, clean energy and suppliers

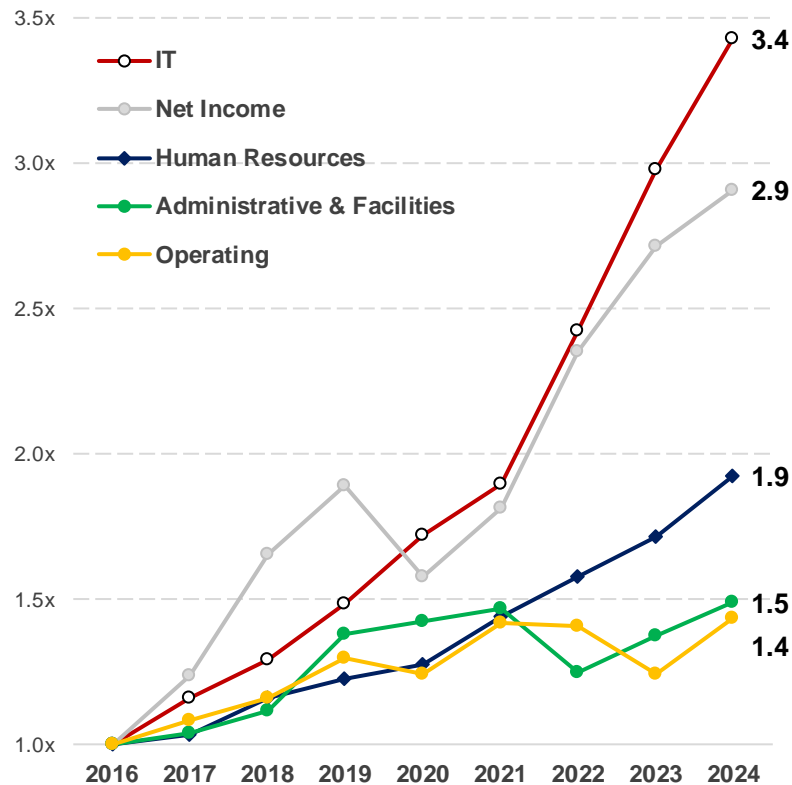
	Vs. Total Loans
<b>SMEs</b> • 78% Nafin / Bancomext guaranteed loans, 47% of SME book	4.9%
<b>Dollar denominated</b>	16.1%

# Historical expenses by category

## Expenses / Net Income



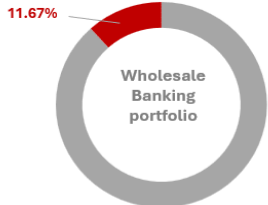
## Historical growth by category



# Sustainable business

## Social and Environmental Risk Management System

### Wholesale Banking Portfolio analyzed

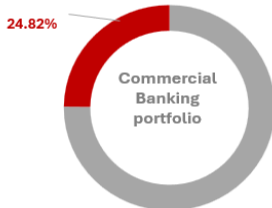


9.45% Non-sustainable analyzed portfolio  
1.95% Sustainable  
0.27% Climate-related

Total: 29.63%

26.32% Non-sustainable analyzed portfolio  
2.97% Sustainable  
0.34% Climate-related

### Commercial Banking portfolio analyzed



24.82% Non-sustainable analyzed portfolio  
5.04% Sustainable  
0% Climate-related

Total: 56.17%

48.53% Non-sustainable analyzed portfolio  
7.45% Sustainable  
0.19% Climate-related

### Corporate Banking Portfolio analyzed



1% Non-sustainable analyzed portfolio  
0.78% Sustainable  
0.87% Climate-related

Total: 34.02%

31.71% Non-sustainable analyzed portfolio  
1.41% Sustainable  
0.90% Climate-related

### Risk level of the analyzed portfolio:



More than 98% of the analyzed loans were classified as Low and Medium risk, which means minimal or mitigatable impacts.

### In 4Q24:

863 Analyzed loans  
63 loans with IFC recommendations  
4 Due diligences  
6 Credit Committees

### Total 2024:

3500 Analyzed loans  
244 loans with IFC recommendations  
24 Due diligences  
49 Credit Committees

### In 4Q24:

4 projects were evaluated:  
• Under the Equator Principles framework, all categorized with medium socio-environmental risk (B)

### Total 2024:

24 projects were evaluated  
• 23 under Equator Principles framework and 1 under IFC Performance Standards, 18 were categorized with medium risk (B) and 6 with high risk (A)

## Responsible Investment

### AFORE XXI Banorte

#### During 4Q24:

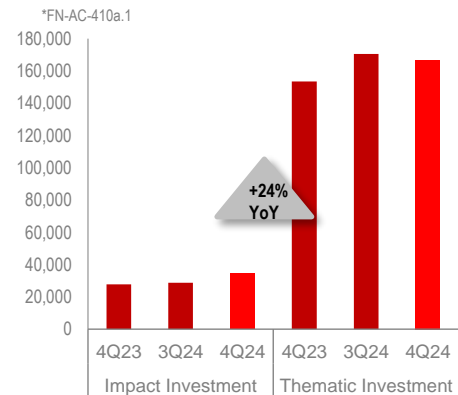
Assets with ESG criteria 3%

30% of the structured instruments portfolio has impact investments with direct contribution to the SDGs

#### Total 2024:

Assets with ESG criteria 5%

21% of the structured instruments portfolio has impact investments with direct contribution to the SDGs



### Operadora de Fondos Banorte

#### During 4Q24:

39 ESG individual performance analysis and 5 engagement sessions

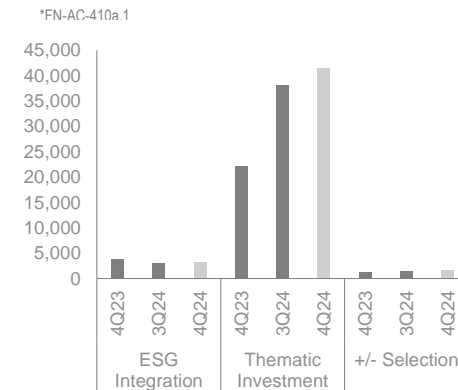
Assets with ESG criteria 13%

+\$19,396 MDP y/y in Thematic Investments

#### Total 2024:

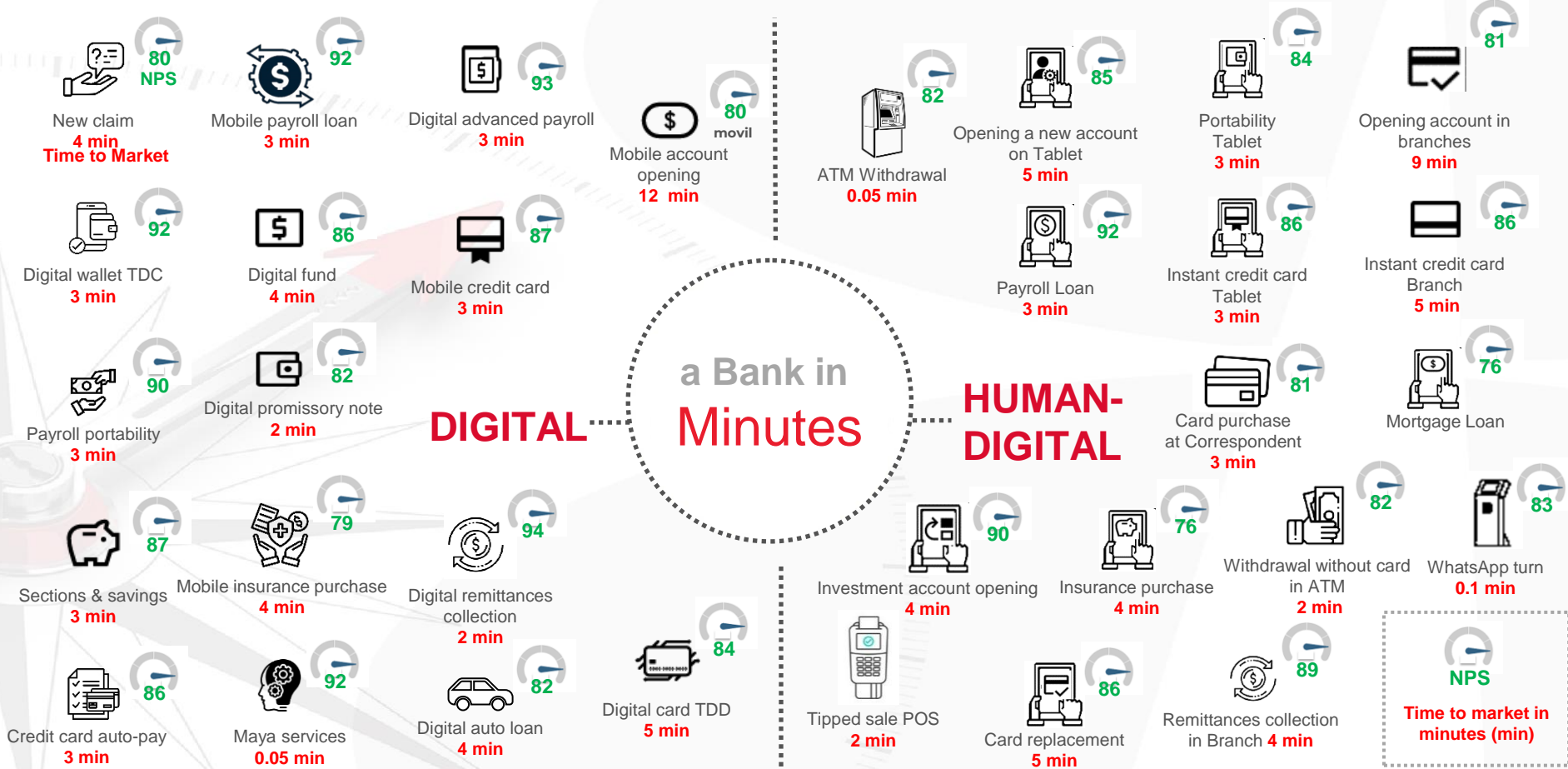
Assets with ESG criteria 11%

+\$131,096 MDP in Thematic Investments



\*The SASB indicator FN-AC-410a.1 evaluates the amount of AUMs (in million pesos) by asset class, that employ (1) integration of environmental, social, and governance (ESG) matters; (2) thematic investments in sustainability; and (3) screening.

# A Customer-centric bank in minutes





Earnings Call

**4Q24**

January 29th, 2025