



Earnings Call

1Q25

April 23rd, 2025

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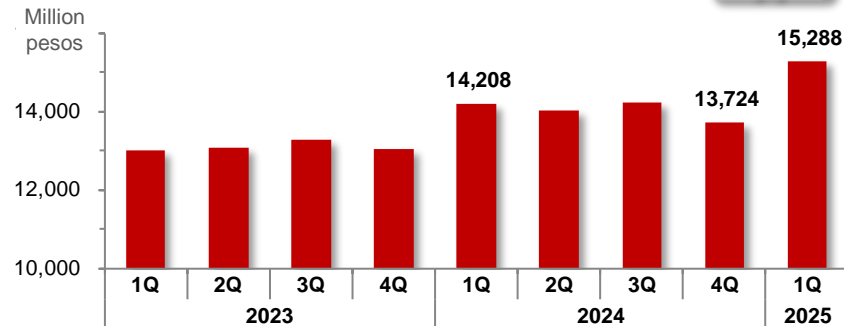
Sound profitability

■ Net Income for the quarter +11% q/q and +8% y/y

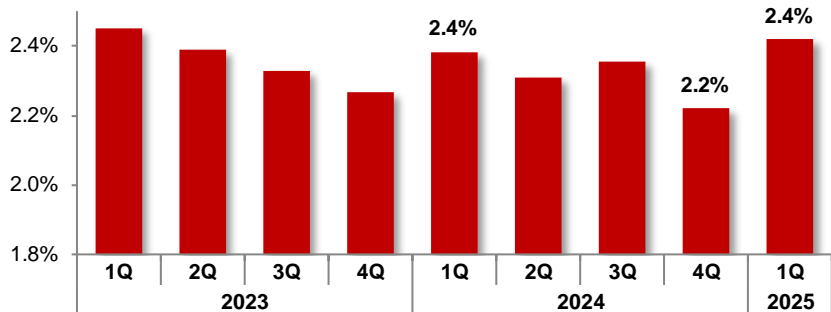
■ Good profitability levels:

- ROE at 23.4% +185bps q/q, +136bps y/y
- ROA at 2.4%, +20bps q/q, +4bps y/y

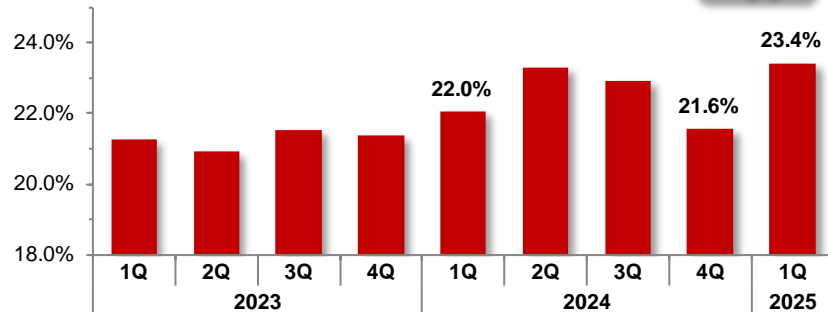
Net Income



ROA



ROE



Subsidiaries' Net Income and ROE

■ Sound business diversification:

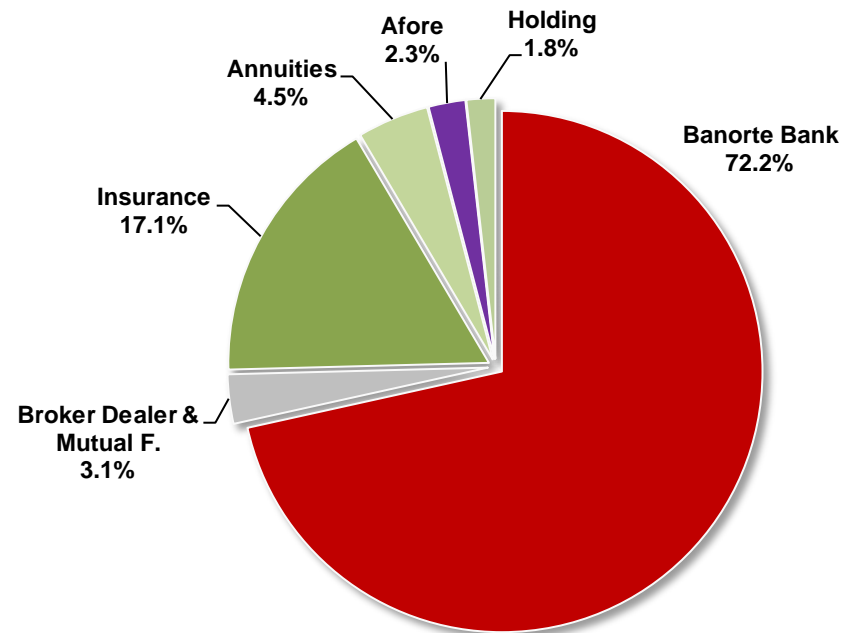
- Banorte Bank +7% y/y, ROE +28.0%
- Broker dealer & mutual funds +136% y/y
- Insurance +14% y/y
- Annuities +2% y/y
- Afore +12% y/y

Net Income by Subsidiary

Million pesos	1Q25	q/q	y/y	ROE 1Q25
Banorte Bank	11,032	3%	7%	28.0%
Broker Dealer & M. Funds	471	40%	136%	36.9%
Insurance	2,609	123%	14%	84.8%
Annuities	683	(15%)	2%	26.1%
Afore	352	13%	12%	12.0%
BAP (Holding)	0	(31%)	108%	
Warehousing, Leasing & Factoring	156	(62%)	(34%)	
Bineo	(289)	11%	(54%)	
Holding	274	(11%)	(31%)	
GFNorte	15,288	11%	8%	23.4%

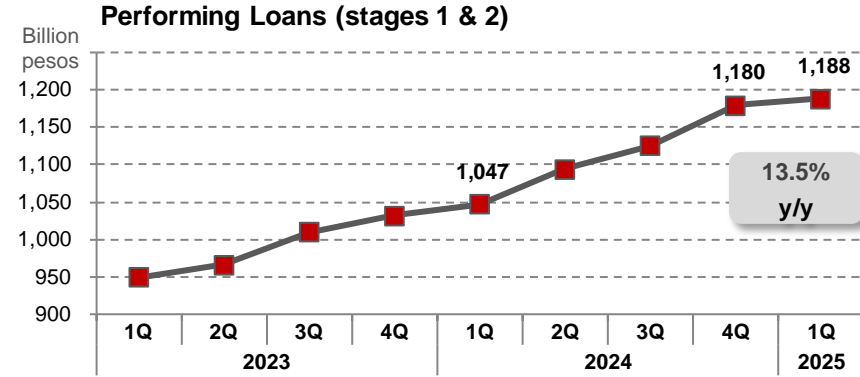
* ROTE 1Q25: Banorte Bank 31.5%, Afore 39.7%

Net Income by Subsidiary 1Q25



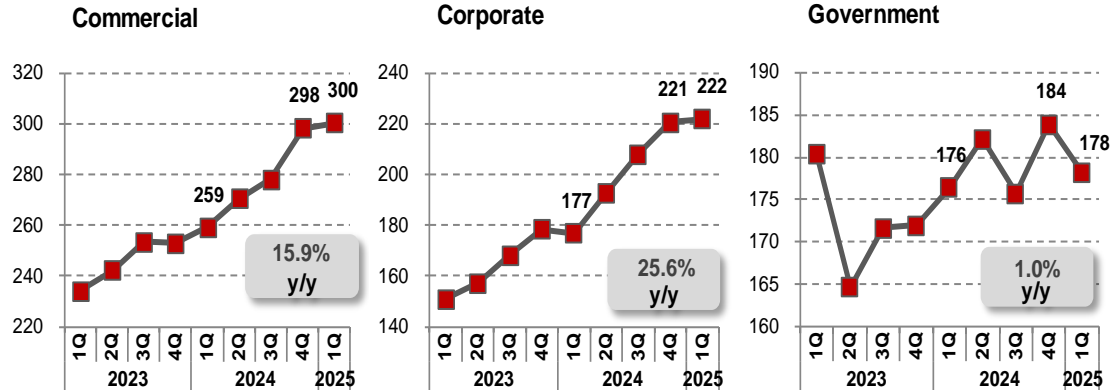
Expanding loan book growth with stable asset quality

- Emphasis on strengthening strategic relationships
- Portfolio stages 1 & 2 growing +13.5% y/y, Ex-Government +16.0% y/y
- Annual expansion in all portfolios:
 - Commercial loans +15.9%
 - Corporate loans +25.6%
 - Government loans +1.0%



Performing Loans (stages 1 & 2)

Million pesos	1Q25	q/q	y/y
Commercial	300,372	0.7%	15.9%
Corporate	222,047	0.6%	25.6%
Government	178,166	(3.1%)	1.0%
Mortgage	276,550	1.4%	8.1%
Auto	56,977	7.1%	27.7%
Credit Card	69,243	1.2%	19.3%
Payroll*	84,758	3.0%	11.1%
Consumer Loans	487,528	2.3%	12.2%
Total Loans (stages 1 & 2)	1,188,113	0.7%	13.5%
Ex-Government	1,009,947	1.4%	16.0%

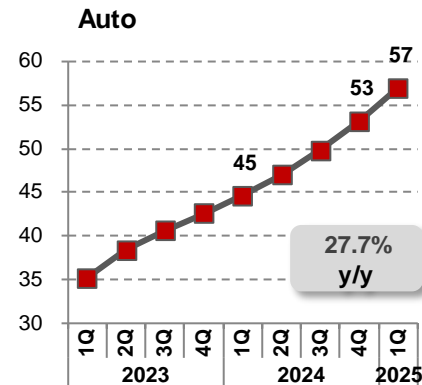
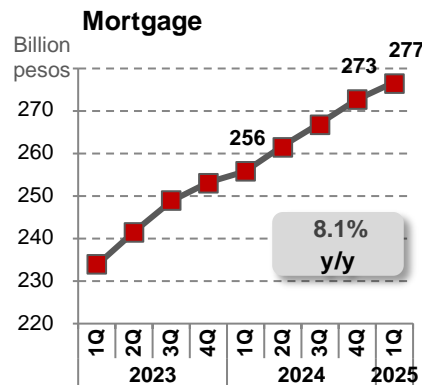


Performing loans = IFRS (Stage 1 + Stage 2)

*Includes Personal Loans

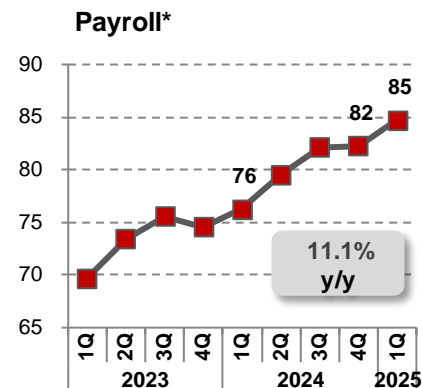
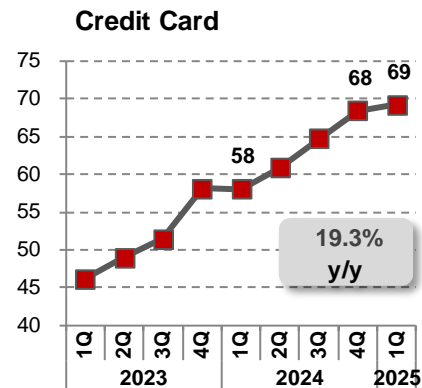
Expanding loan book growth with stable asset quality

- Emphasis on our analytical ability to select customers
- Expansion in the consumer portfolio +12.2% y/y
- Annual growth across all consumer products:
 - Mortgage +8.1%
 - Auto +27.7%
 - Credit card +19.3%
 - Payroll +11.1%



Performing Loans (stages 1 & 2)

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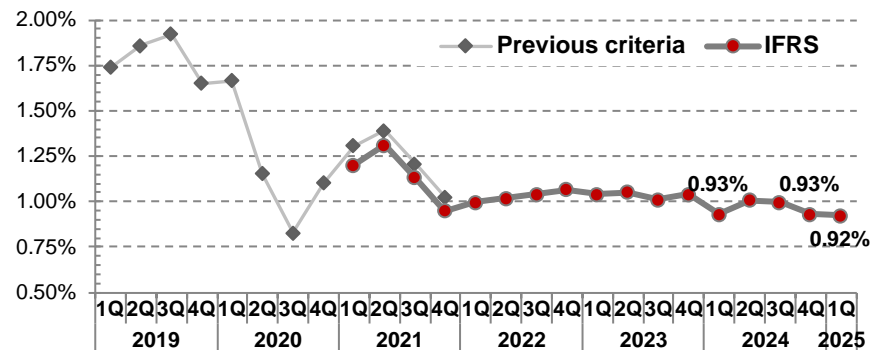


*Includes Personal Loans

Healthy loan portfolio

- Consistent asset quality, NPL 0.9%
- NPL ratio performing ahead of expectation
- No negative signs in sector or geographic trends

NPL Ratio



Non-performing Loans Ratio

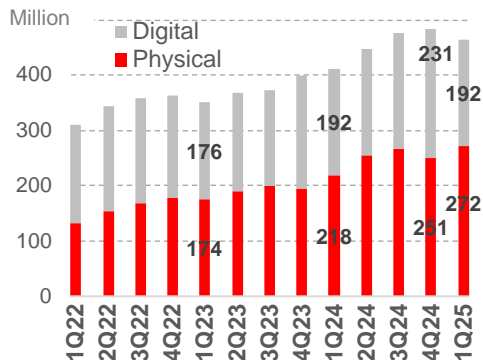
	4Q19	4Q20	4Q21	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Credit Card	5.4%	7.8%	2.3%	2.4%	2.4%	2.7%	2.7%	3.3%	2.8%	2.8%	3.1%	3.1%	2.9%
Payroll	3.3%	2.7%	2.5%	3.2%	2.8%	3.2%	3.2%	3.4%	2.7%	2.7%	2.7%	2.8%	2.7%
Auto	1.0%	0.6%	0.8%	0.6%	0.5%	0.5%	0.6%	0.6%	0.6%	0.5%	0.6%	0.5%	0.5%
Mortgage	1.1%	0.9%	1.0%	0.8%	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%	0.8%	0.8%	0.8%
Commercial	2.4%	1.2%	1.6%	1.8%	1.8%	1.6%	1.5%	1.4%	1.3%	1.6%	1.6%	1.3%	1.4%
SME	6.6%	2.0%	1.8%	1.1%	1.0%	1.0%	1.0%	1.1%	1.3%	1.4%	1.5%	1.4%	1.7%
Commercial ex-SME	1.3%	1.0%	1.5%	1.9%	1.9%	1.7%	1.6%	1.5%	1.3%	1.7%	1.6%	1.3%	1.3%
Corporate	1.8%	0.1%	0.0%	0.3%	0.3%	0.3%	0.1%	0.1%	0.1%	0.2%	0.1%	0.1%	0.0%
Government	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total GFNorte	1.7%	1.1%	1.0%	1.1%	1.0%	1.1%	1.0%	1.0%	0.9%	1.0%	1.0%	0.9%	0.9%

Core Banking Fees keep growing

- Net fees +2% y/y; fees charged on services +10% y/y, fees paid on services +18% y/y
- Core banking fees +11% y/y, (8%) q/q due to seasonality
- POS transactions +13% y/y; +36% y/y in mobile monetary transactions

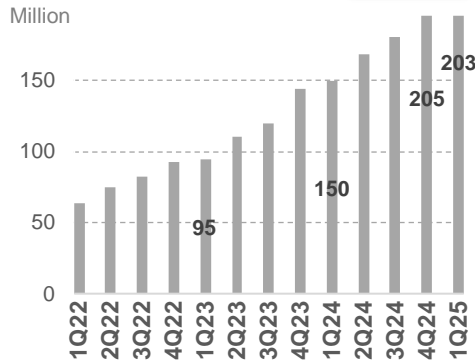
POS Transactions

13%
y/y



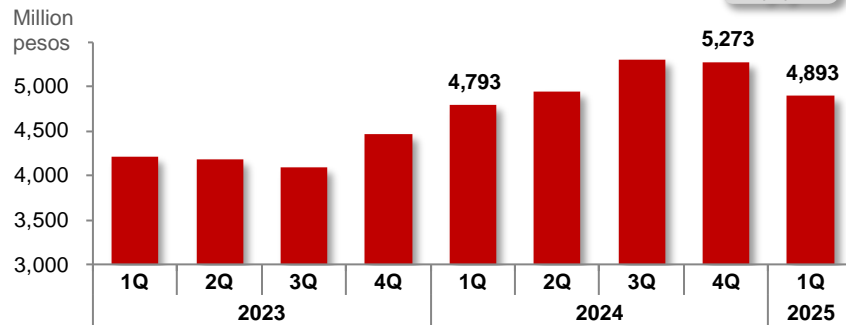
Mobile Monetary Transactions

36%
y/y



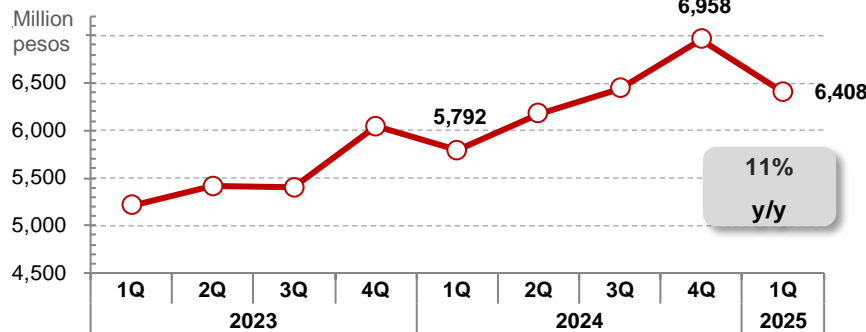
Net Fees

2%
y/y



Core Banking Fees

11%
y/y



Sustainability Updates



Environmental

- Released **4th annual Report on Climate Related Risks and Opportunities** (TCFD)
- Kicked-off **internal project to address nature-related risks** in loan portfolio under “TNFD”
- **13 EV charging stations in 3 corporate buildings** in Mexico City and Monterrey
- **Implemented renewable energy purchases** from Wholesale Electric Market in **4 out of 6 corporate buildings**
- **Green Auto loans “Autoestrene Verde”**:
 - Ps 1.5 billion in 1Q25
 - Estimated emissions’ reduction: 2,269 tCO₂e*



Social

- During the quarter **+1,300** payroll clients attended our **Financial Education Program**
- **Women’s Month Activities**:
 - **8 virtual sessions to +3,800 female employees** focused on personal and professional growth and productivity
 - **2 in-person** events held as part of the “Talent that Inspires” program, benefiting 282 female employees
- **Gender financing “Mujer Pyme”**:
 - Ps 157 million in 1Q25



Governance

- GFNorte released its **2024 Integrated Annual Report** increasing transparency in:
 - Renewable energy consumption
 - Maternity and paternity leave policies
 - CO₂ emissions verified by independent auditor
- For the fourth year in a row, Banorte obtained **“AA” rating by MSCI** due to its best practices in Privacy & Data security among other disclosures
- Banorte was included for the 4th consecutive year as **Sustainability Yearbook Member by S&P’s (CSA)**, Corporate Sustainability Assessment, which incorporates companies with leading sustainability practices around the world.

* Emissions’ reduction data is available for 54% of the total hybrid/electric fleet, equivalent to Ps 865 million.

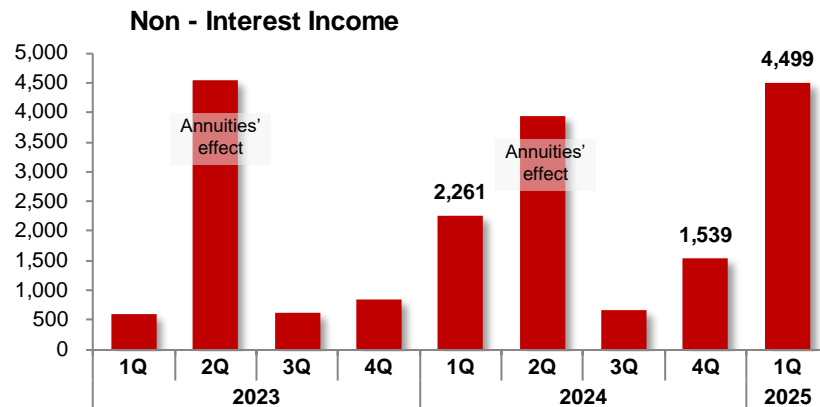
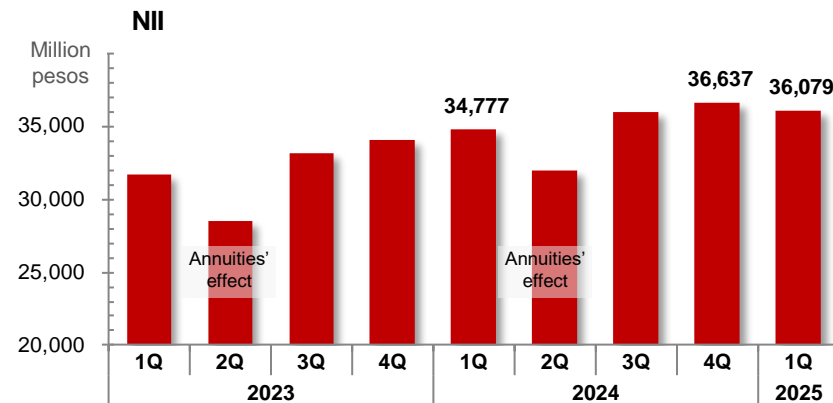


Financial Highlights

Growing Net Interest and Non-Interest Income

- NII +4% y/y
- NII Loans/Deposits +16% y/y
- Non-Interest Income +99% y/y:
 - Net fees +2% y/y
 - Premium income +17% y/y
 - Claims +7% y/y
 - Trading income +104% y/y

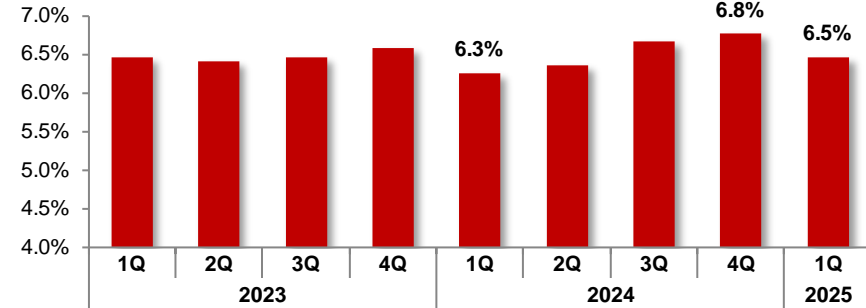
Million pesos	1Q25	q/q	y/y
NII Loans/Deposits	25,147	3%	16%
NII Repos	1,755	(66%)	(68%)
NII Valorization Adjustment	(237)	(195%)	(25%)
NII Insurance	2,498	157%	169%
NII Annuities	6,916	18%	2%
NII	36,079	(2%)	4%
Net Service Fees	4,893	(7%)	2%
Premium Income	21,325	82%	17%
Tech. Reserves Annuities	3,821	(13%)	(30%)
Tech. Reserves Insurance	9,658	311%	44%
Cost of Acquisition Insurance	1,006	76%	5%
Claims	8,367	(2%)	7%
Trading Income	2,115	50%	104%
Other Income	(983)	1%	(18%)
Non - Interest Income	4,499	192%	99%
Total Revenues	40,578	6%	10%



Sound evolution of core banking ratios

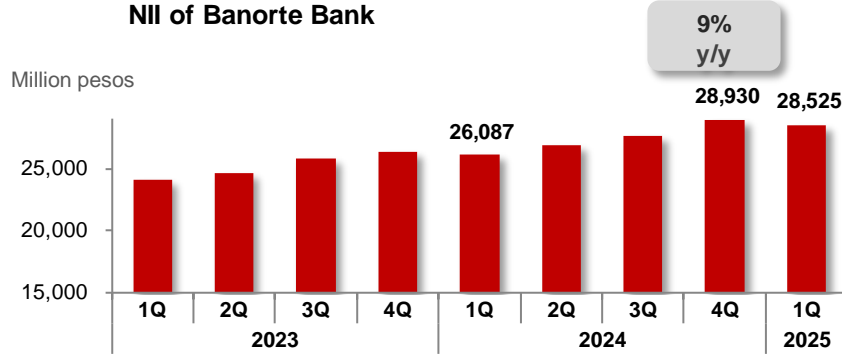
- NIM of Banorte Bank 1Q25 at 6.5%
- NII +9% y/y
- Net fees +9% y/y

NIM of Banorte Bank



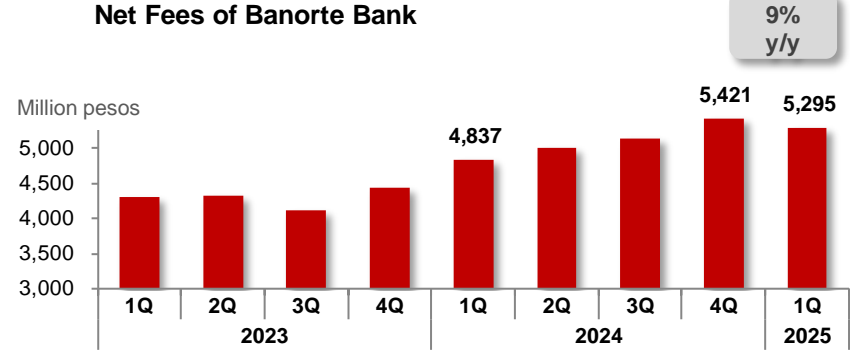
NII of Banorte Bank

Million pesos



Net Fees of Banorte Bank

Million pesos

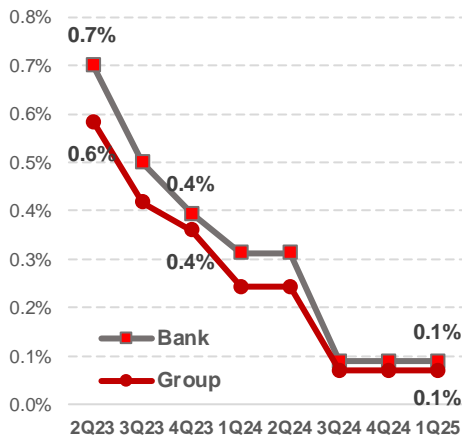


Net Interest Income sensitivity evolution

- 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

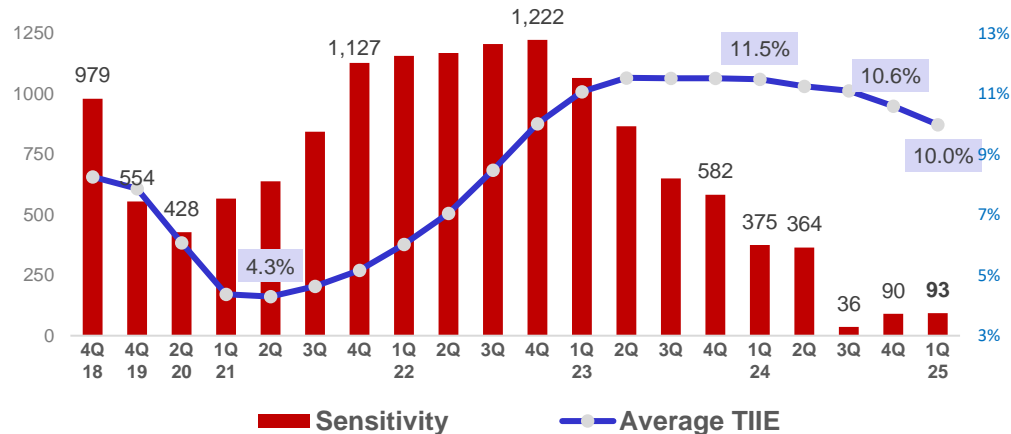


- Expected sensitivity in pesos around ~\$100M, amounting to only ~0.1% in the groups' NII

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

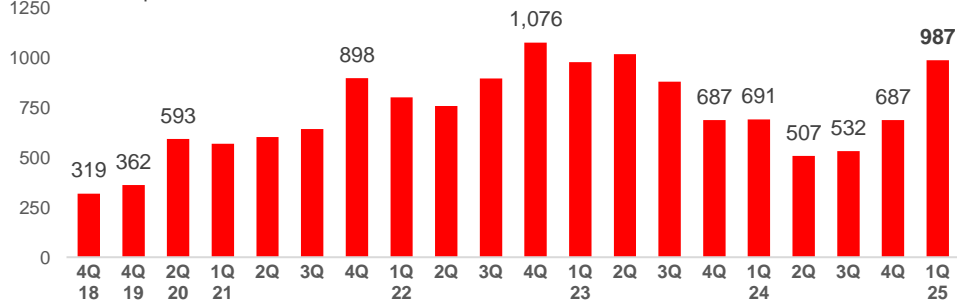
Bank's NII Sensitivity per 100bps change in rate - Local Currency Balance Sheet

Million pesos



Foreign Currency Balance Sheet

Million pesos

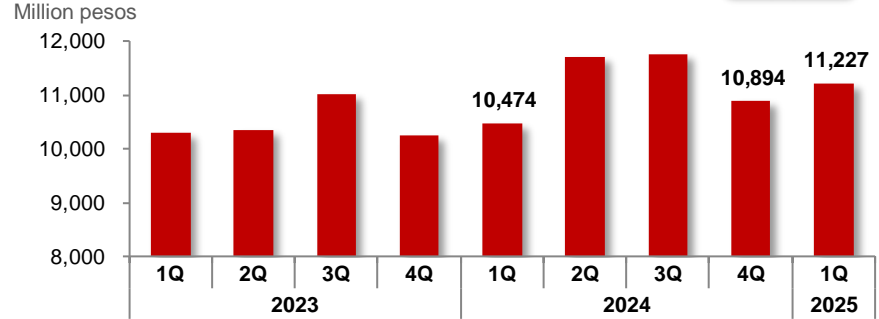


Ongoing profitability at Banorte Bank

- Net Income of Banorte Bank +7% y/y
- ROE at 28.0%, +182bps annual expansion
- ROA at 2.4%, +1bps y/y

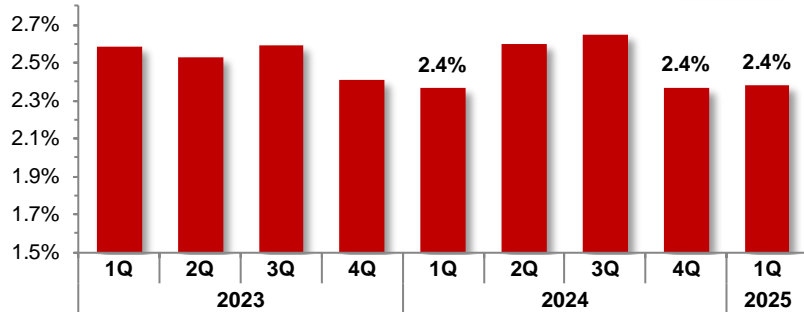
Net Income of Banorte Bank

7%
y/y



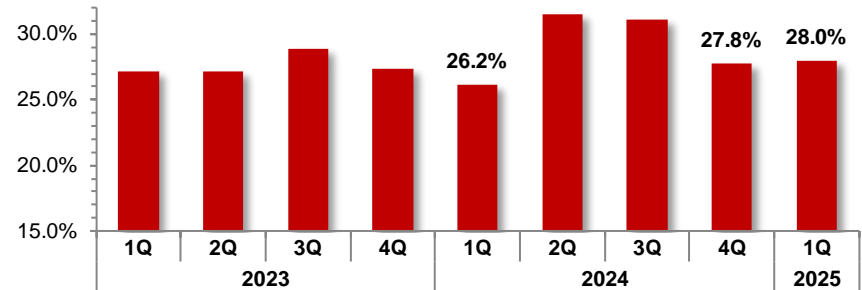
ROA of Banorte Bank

1bps
y/y



ROE of Banorte Bank

182bps
y/y



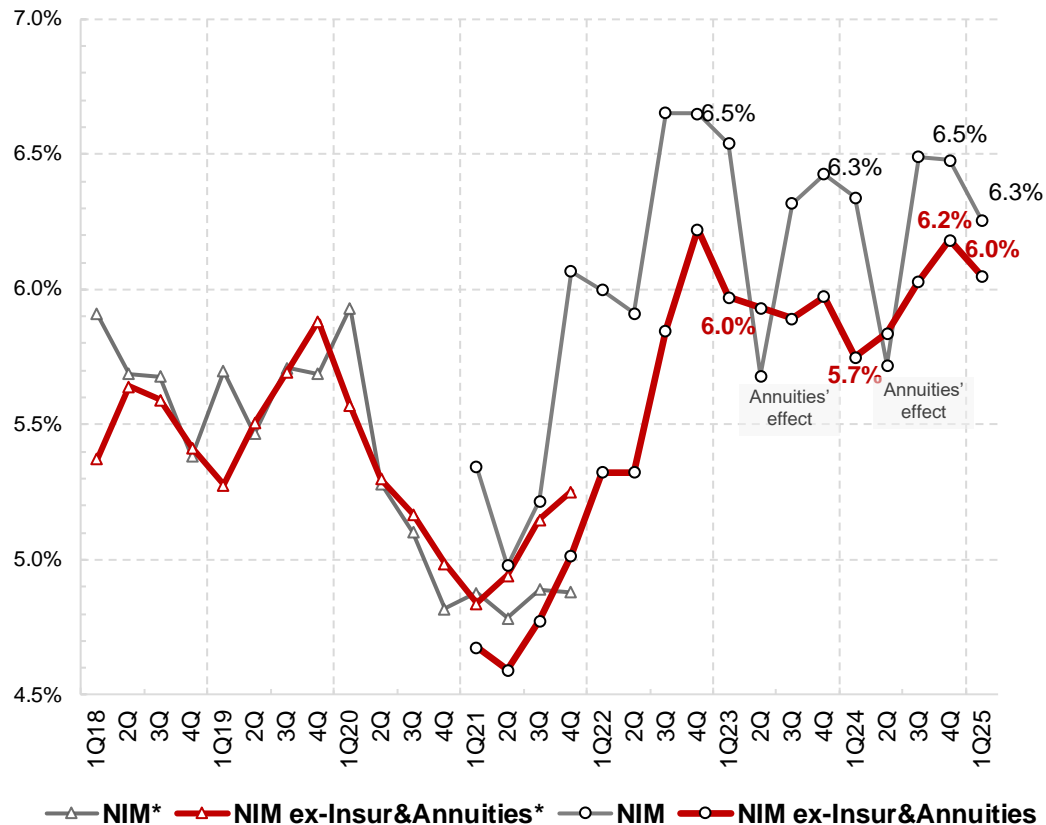
Managerial NIM

■ NIM of the Group at 6.3%

■ Managerial NIM or NIM ex-Insur&Annuities 6.0%;

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*



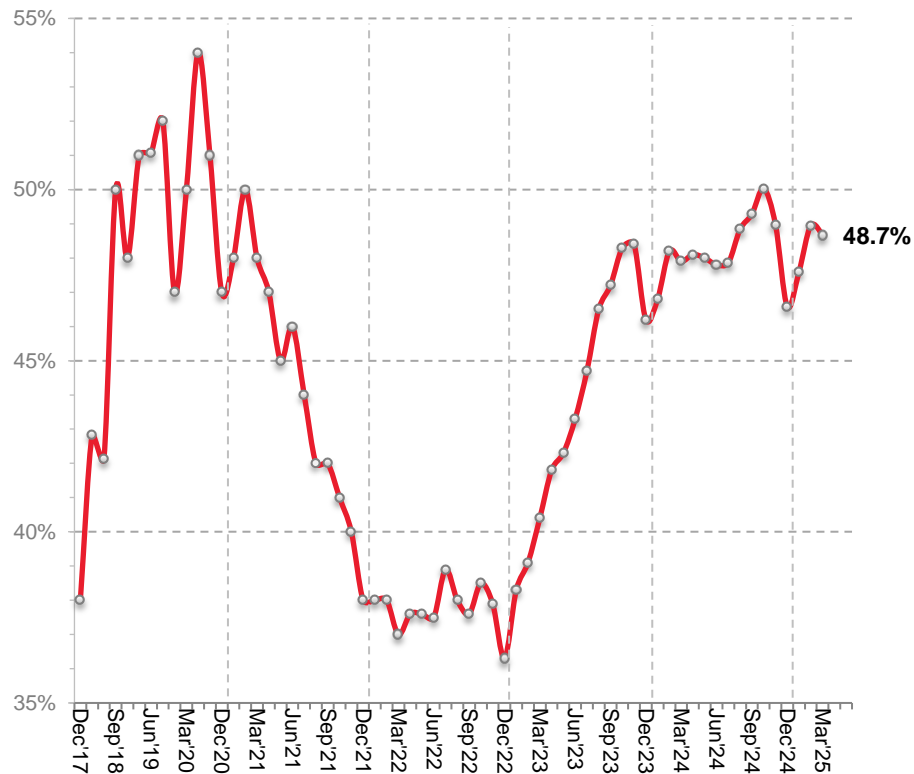
*Previous to IFRS Criteria

Cost of funds optimization

- Core deposits grew +6% q/q, +13% y/y
- Non-interest-bearing demand deposits +5% y/y; seasonal decline
- Interest-bearing demand deposits +24% y/y
- Time deposits +13% y/y

(Million Pesos)	1Q25	Change	
		q/q	y/y
Non-Interest-Bearing Demand Deposits	434,107	(6%)	5%
Interest-Bearing Demand Deposits	357,254	28%	24%
Global Account of Deposits w/o Movements	4,205	5%	16%
Total Demand Deposits	795,567	7%	13%
Time Deposits – Retail	327,886	4%	13%
Core Deposits	1,123,453	6%	13%
Money Market and Credit Notes Issued	73,476	(21%)	(19%)
Total Bank Deposits	1,196,929	4%	10%

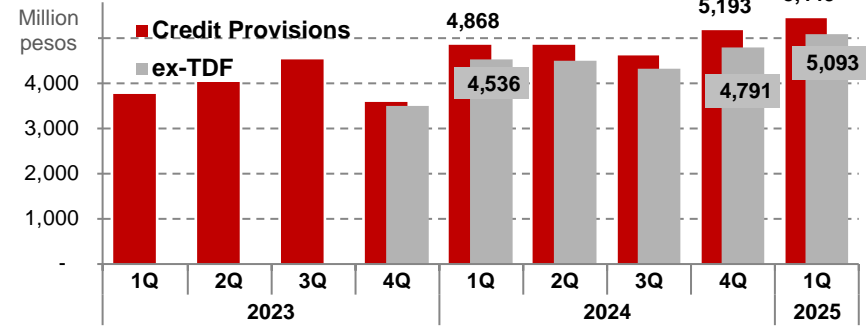
Cost of Funds vs CETES Reference Rate



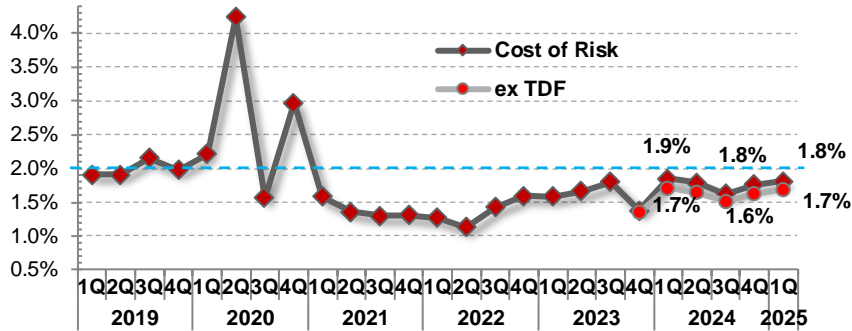
Resilient asset quality

- Credit provisions +5% q/q, +12% y/y, driven by credit volume & mix
- Cost of risk at 1.8%, ex TDF 1.7%
- Write-off rate at 0.43%, ex TDF 0.41%

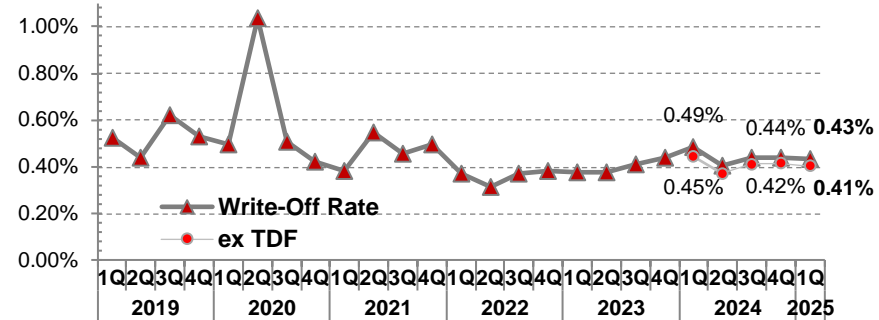
Credit Provisions



Cost of Risk



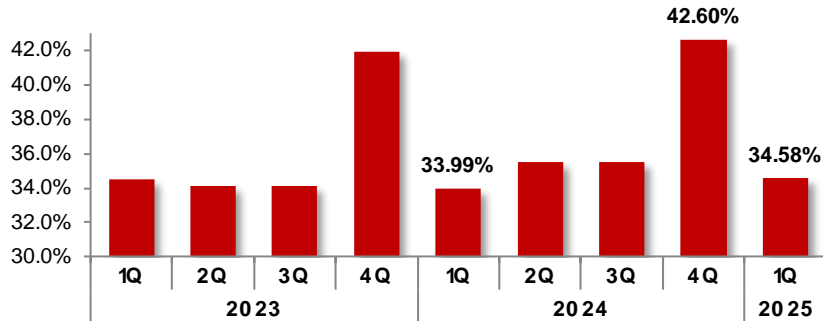
Write-Off Rate



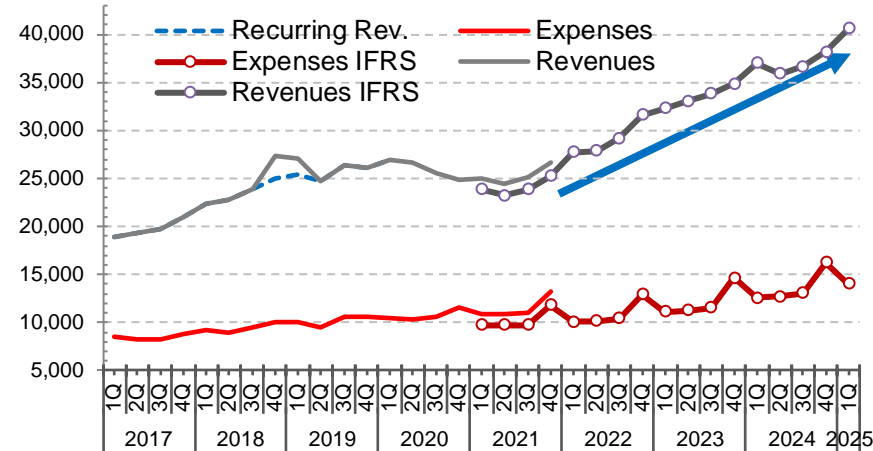
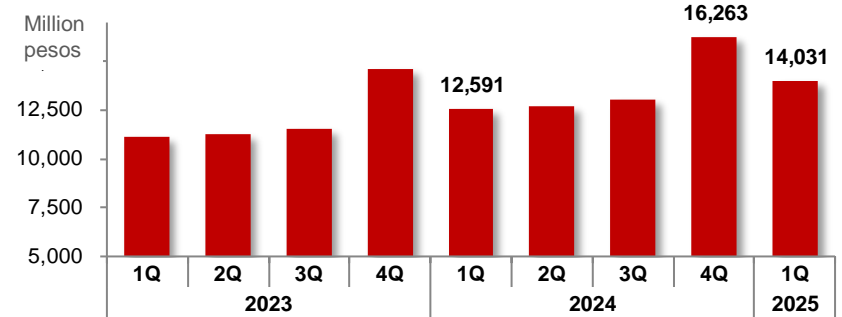
Optimizing expenses & paving the road for the future

- Revenues +6% q/q, +10% y/y
- Expenses (14%) q/q, +11% y/y
- Cost-to-income below “35%”, at 34.58%

Cost-to-income Ratio



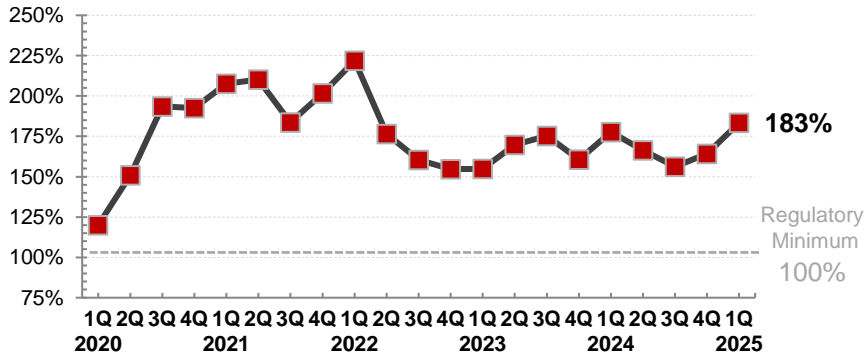
Non-Interest Expenses



Bank's regulatory capital & liquidity ratios

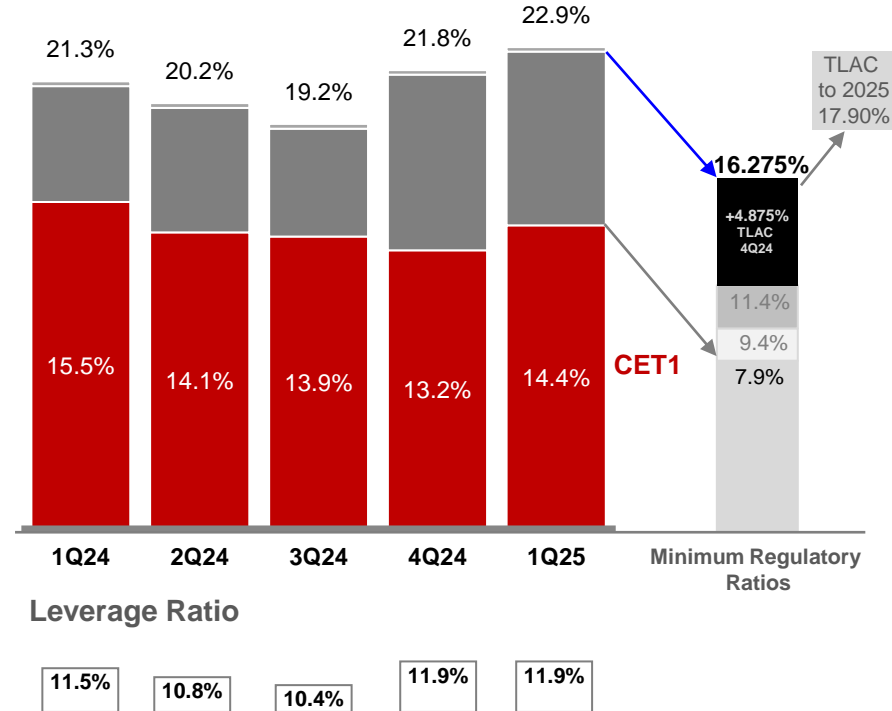
- Strong CAR and CET1, well above regulatory requirements
- CET1 converging towards management's optimal range
- Unlevered Capital
- Liquidity exceeds minimum regulatory requirements,
 - Average LCR at 183%
- Deposits, 97% are sticky
- HTM Unrealized Losses → (42bps) on Capital

Average Liquidity Coverage Ratio LCR (%)



Capital Adequacy Ratio (CAR)

Basel III



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%	
Macro Estimates for 2025		
	Original	Current
GDP	0.7% – 1.3%	0.0% – 0.7%
Inflation Rate	4.0% – 5.0%	3.8% – 5.0%
Banxico's Reference Rate (year-end)	8.5%	7.75%

* Includes organic growth and bineo



Appendix

Selected industry exposures

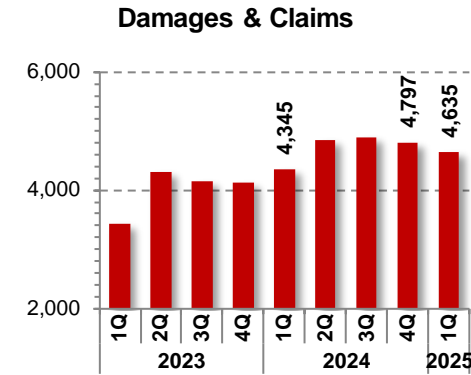
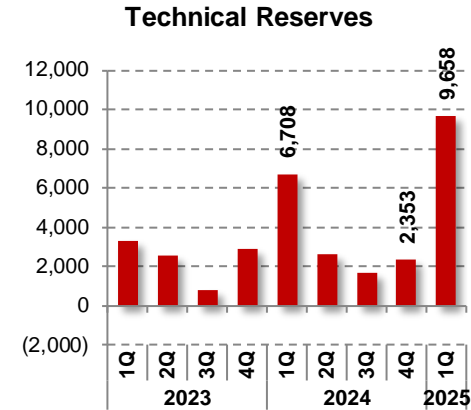
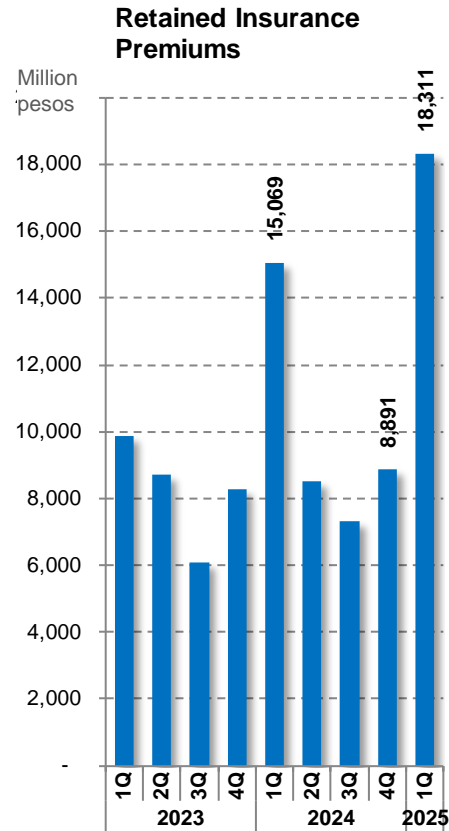
	Vs. Total Loans 1Q25
Oil Industry*	3.0%
Electricity Companies*	2.5%
Construction & Real Estate	
Housing	1.5%
Commercial	0.9%
Others	1.3%
Malls	1.2%
Tourism	5.9%
Restaurants	0.3%
Airports	0.00%
Exporters to USA	3.2%

**Including traditional, clean energy and suppliers*

	Vs. Total Loans
SMEs • 79% Nafin / Bancomext guaranteed loans, 47% of SME book	5.0%
Dollar denominated	16.0%

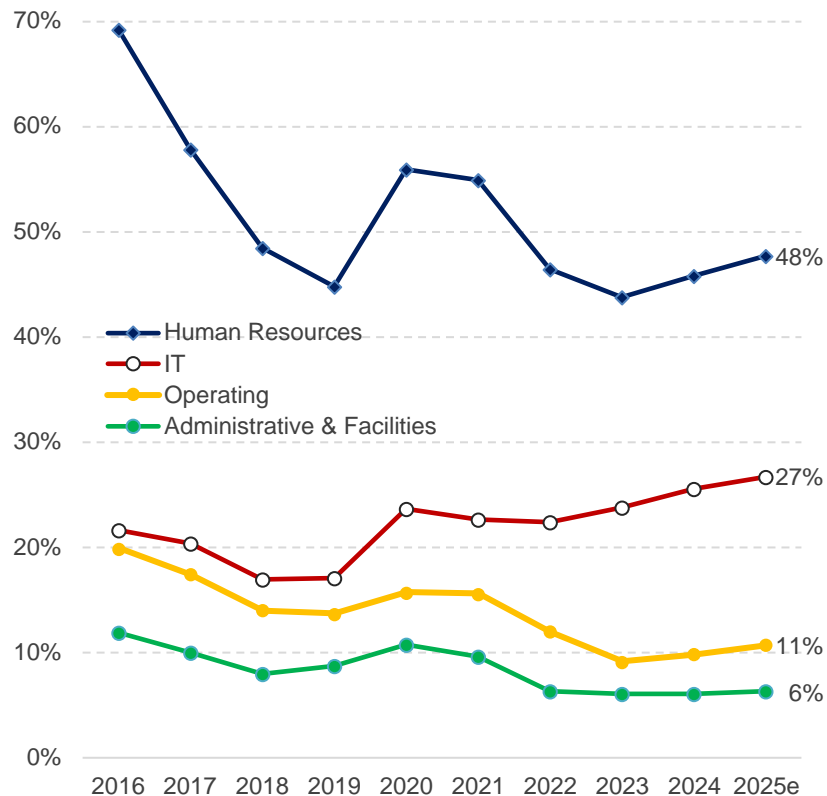
Insurance business operation

	1Q25	q/q	y/y
Interest Income (Net)	1,002	2%	8%
Premium Income (Net)	18,311	106%	22%
Net Increase in Technical Reserves	9,658	311%	44%
Cost of Acquisition from Insur. Oper.	1,993	31%	23%
Claims	4,635	(3%)	7%
Technical Results	2,025	820%	(15%)
Trading Income	937	51%	114%
Other Operating Income	151	1%	1%
Non Interest Expense	543	14%	(11%)
Operating Income	3,571	139%	8%
Net Income	2,961	100%	14%

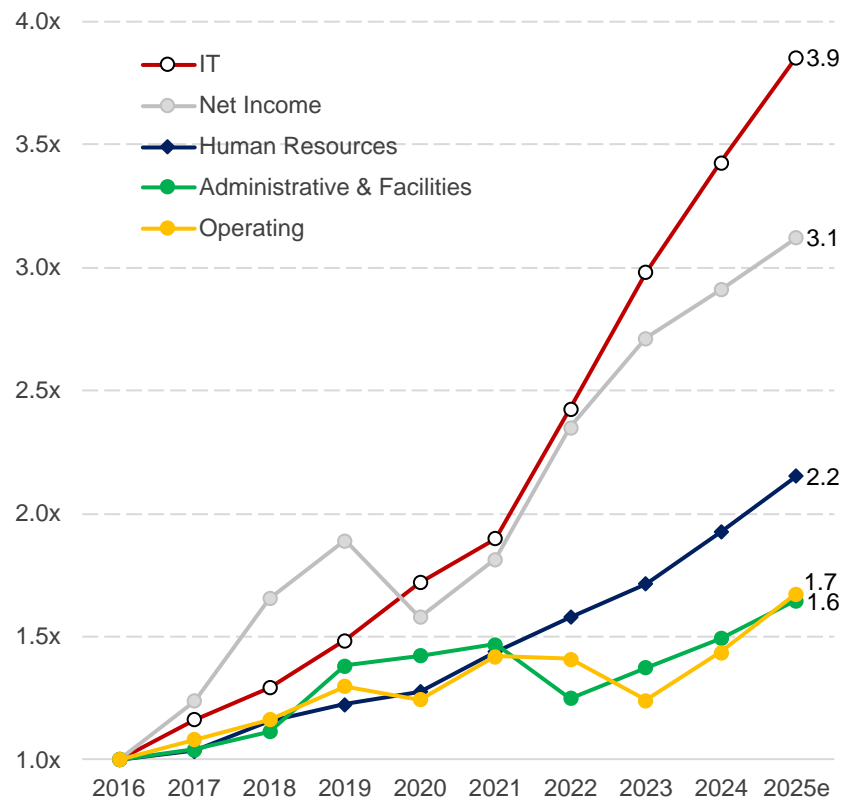


Historical expenses by category

Expenses / Net Income



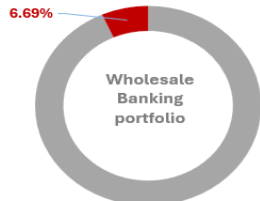
Historical growth by category



Sustainable business

Social and Environmental Risk Management System

Wholesale Banking Portfolio analyzed



6.13% Non-sustainable analyzed portfolio
0.50% Sustainable
0.06% Climate-related

During 1Q25:
448 Analyzed loans
85 Loans with IFC recommendations
3 Due diligences
14 Credit Committees
22 updated evaluations (annual review)

Commercial Banking portfolio analyzed



10.98% Non-sustainable analyzed portfolio
0.98% Sustainable
0.18% Climate-related

3 evaluated projects:

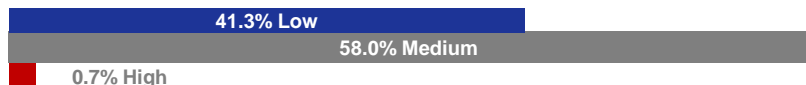
- 2 under the Equator Principles framework categorized with medium (B) socio-environmental risk.
- 1 under the IFC Performance Standards framework, categorized with high (A) risk.

Corporate Banking Portfolio analyzed



7.55% Non-sustainable analyzed portfolio
0.53% Sustainable
0% Climate-related

Risk level of the analyzed portfolio:



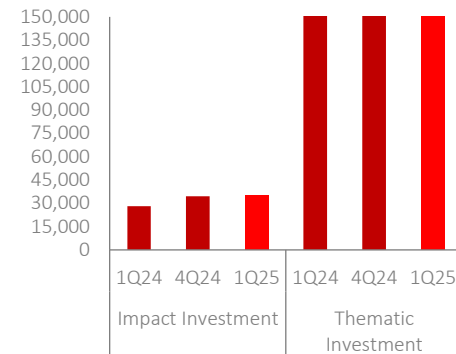
More than 99% of the analyzed loans were classified as Low and Medium risks, which means minimal or mitigatable impacts.

Responsible Investment

AFORE XXI Banorte

- **Assets with ESG criteria 2.5%**
- **31%** of the structured instruments portfolio has **impact investments** with direct contribution to the **SDGs**

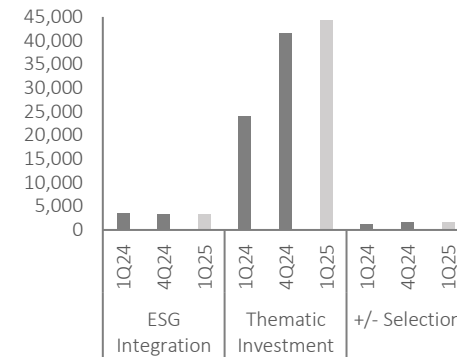
*FN-AC-410a.1



Operadora de Fondos Banorte

- **27 investment funds** received an ESG rating (fixed income, equity, strategy, and international). Out of these, 74% exhibit a **medium** level of ESG alignment*
- **Assets with ESG criteria 12.45%**
- **Thematic bonds +Ps 20,185 million y/y**

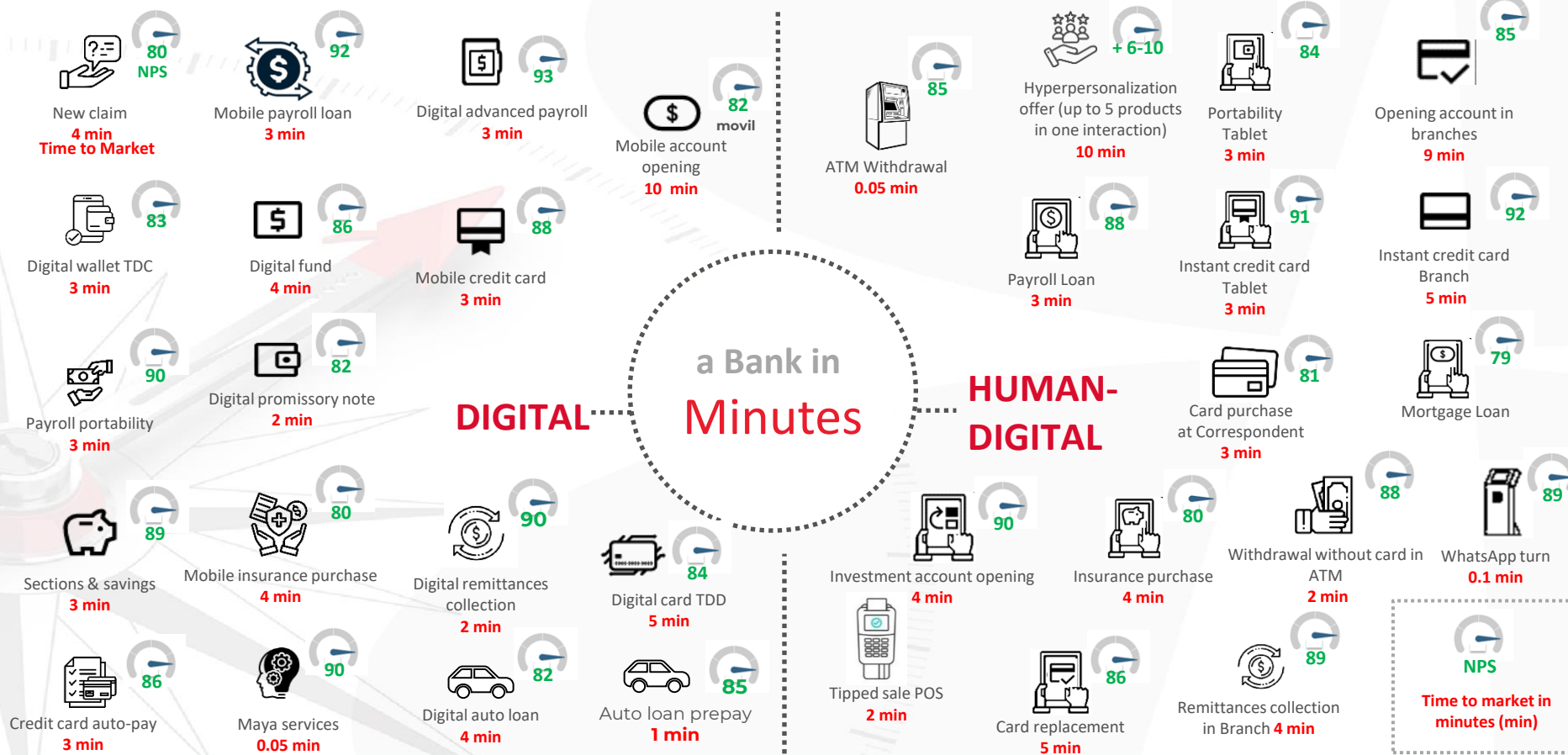
*FN-AC-410a.1



*Three levels of ESG alignment are determined according to different global ESG ratings (Low, Medium and High)

*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 investment in sustainability; and (3) screening.

A Customer-centric bank in minutes





Earnings Call

1Q25

April 23rd, 2025