



Earnings Call

3Q25

November 5th, 2025

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Structurally strong quarter with extraordinary deviations

Mixed results:

- **Positives:** structural business performance.
- **Negatives:** Bineo's divestiture recognition and extraordinary higher provisioning.

■ Risk metrics affected by an isolated non-systemic case with strong underlying economic value. No impact in our CoR guidance for the year.

■ (Ps 1.3bn) valuation impairment recognized from Bineo's divestiture in discontinued operations.

Loan Book

+7% y/y, +10% ex-Gov

retail +12%, commercial +9%,
corporate +7%, and government loans (12%) y/y

Polarized quarter

Extraordinary items

Asset Quality

NPL ratio 1.4%
+25bps q/q

CoR 2.7%
+96bps q/q

Bineo

Impairment loss

Structurally strong business

NII

Group
+2% q/q

Banorte Bank
+7% q/q

NIM

Group 6.3%
+17bps q/q

Banorte Bank 6.9%
+52bps q/q

Margin Sensitivity

Only Ps 70 million for every 100bps Δ in
the reference rate
(local currency balance sheet)

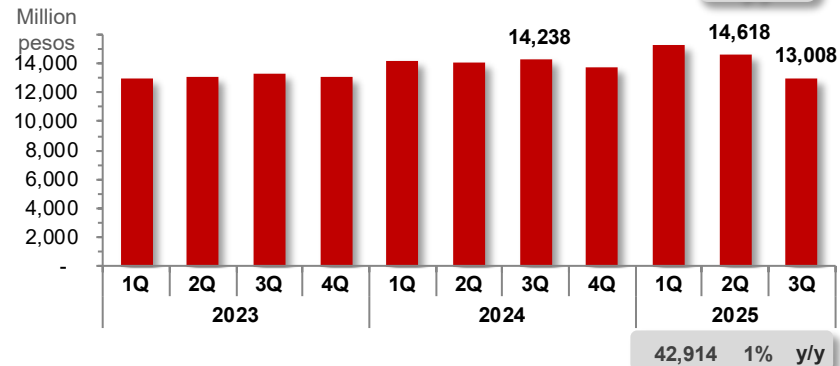
Capital

CAR 22.3%, CET1 14.8%

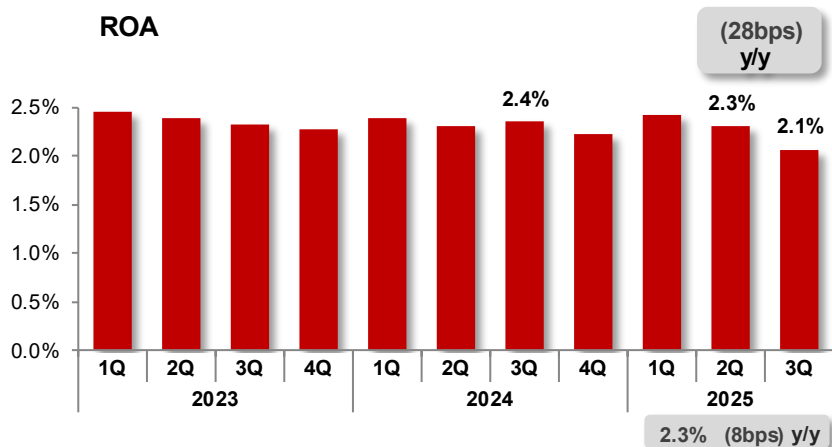
Sound profitability

- **Net Income for the quarter (9%) y/y; 9M25 +1% y/y.**
 - Sequentially down (11%) driven by provisions from an isolated case.
 - Partially compensated by NII and non-interest income.
- **Profitability metrics affected by extraordinary items. ROE at 20.1% and ROA at 2.1%.**

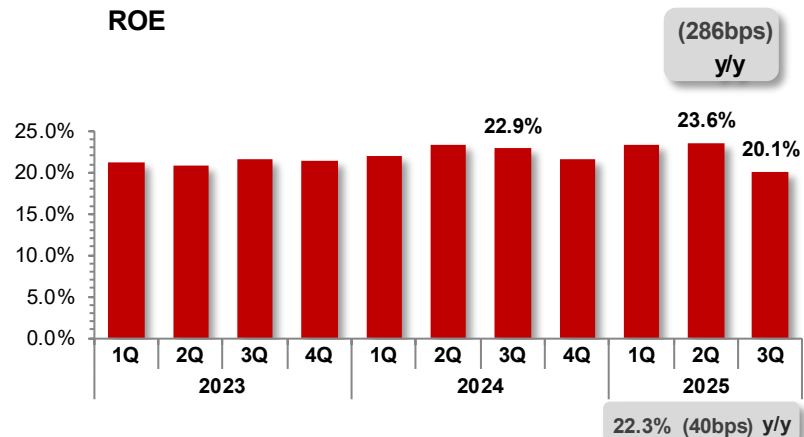
Net Income



ROA



ROE



Business diversification driving profitability

■ Sound business diversification:

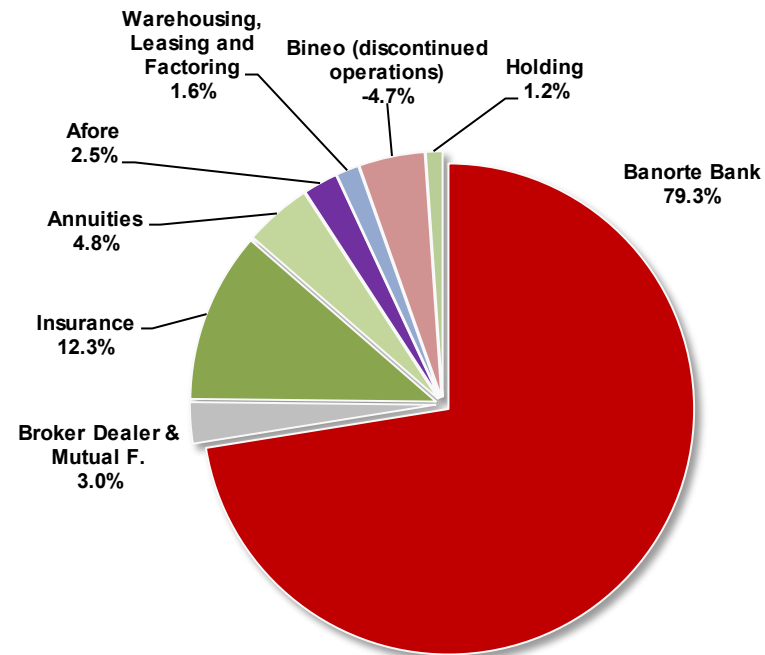
- Bank (3%) y/y; 9M25 +2%, ROE +28.4%
- Broker Dealer & Mutual Funds (16%) y/y; 9M25 +105%
- Insurance +39% y/y; 9M25 +20%
- Annuities +10 y/y; 9M25 +3%
- Afore +3% y/y; 9M25 +7%

Net Income by Subsidiary

| Million pesos | 3Q25 | q/q | y/y | 9M25 | y/y | ROE 9M25 |
|---------------------------------|---------------|--------------|-------------|---------------|-----------|--------------|
| Banorte Bank | 11,248 | (4%) | (3%) | 34,041 | 2% | 28.4% * |
| Broker Dealer & M. Funds | 272 | (49%) | (16%) | 1,273 | 105% | 32.0% |
| Insurance | 1,419 | 14% | 39% | 5,276 | 20% | 65.8% |
| Annuities | 781 | 28% | 10% | 2,076 | 3% | 24.9% |
| Afore | 394 | 24% | 3% | 1,065 | 7% | 12.0% * |
| BAP (Holding) | 0 | (64%) | (86%) | 1 | (75%) | |
| Warehousing, Leas. & Fact. | 347 | 74% | 102% | 702 | 15% | |
| Bineo (discontinued operations) | (1,518) | (578%) | (515%) | (2,032) | (209%) | |
| Holding | 65 | (62%) | (79%) | 513 | (53%) | |
| GFNorte | 13,008 | (11%) | (9%) | 42,914 | 1% | 22.3% |

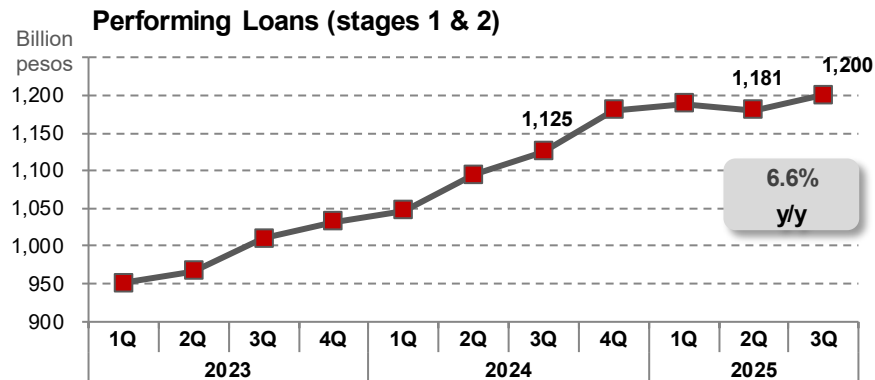
* ROTE 9M25: Banorte Bank 31.6%, Afore 39.5%

Net Income by Subsidiary 9M25



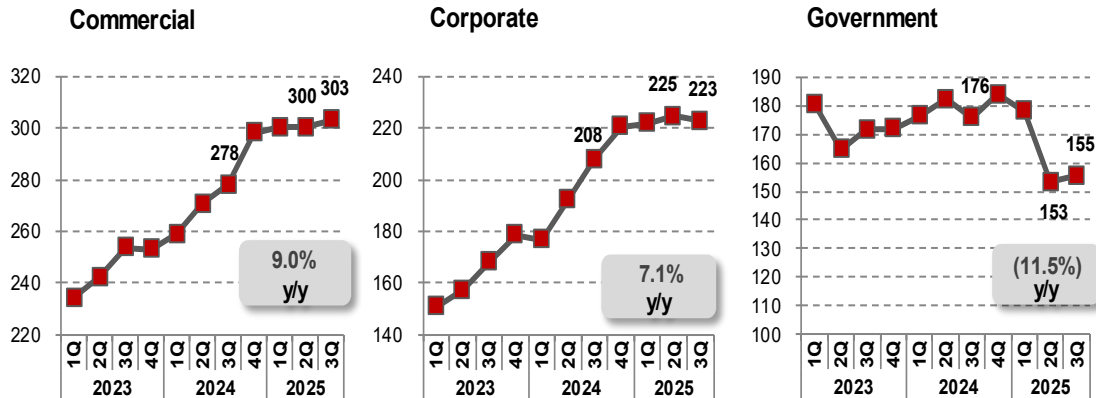
Expanding lending activity

- Emphasis on strengthening strategic relationships
- Portfolio stages 1 & 2 growing +6.6% y/y, Ex-Government +10.0% y/y
- Government book (11.5%) y/y affected by prepayments and short-term maturities
- Annual expansion in commercial and corporates:
 - Commercial loans +9.0%
 - Corporate loans +7.1%



Performing Loans (stages 1 & 2)

| Million pesos | 3Q25 | q/q | y/y |
|---------------------------------------|------------------|--------|---------|
| Commercial | 303,174 | 1.0% | 9.0% |
| Corporate | 222,898 | (0.9%) | 7.1% |
| Government | 155,490 | 1.5% | (11.5%) |
| Mortgage | 287,802 | 1.9% | 7.9% |
| Auto | 65,245 | 6.9% | 31.0% |
| Credit Card | 75,165 | 4.6% | 16.1% |
| Payroll* | 90,089 | 3.7% | 9.7% |
| Consumer Loans | 518,301 | 3.2% | 11.8% |
| Total Loans (stages 1 & 2) | 1,199,863 | 1.6% | 6.6% |
| Ex-Government | 1,044,373 | 1.6% | 10.0% |

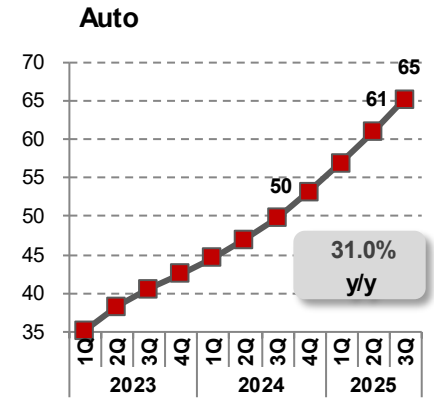
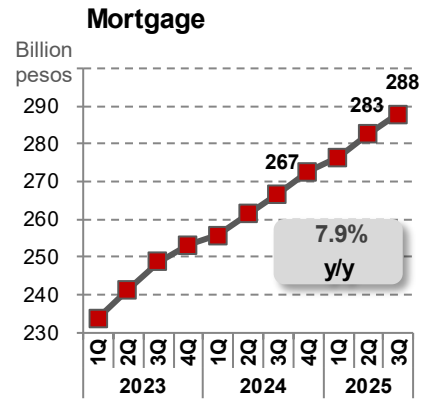


Performing loans = IFRS (Stage 1 + Stage 2)

*Includes Personal Loans

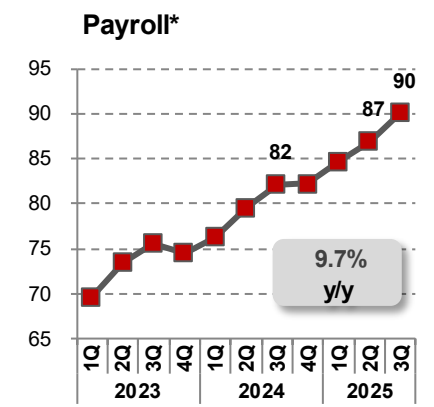
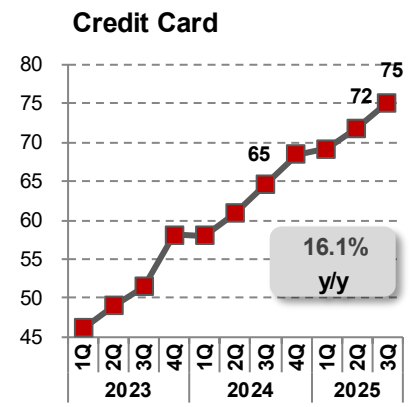
Expanding lending activity with stable asset quality in consumer loans

- Leveraging our analytical ability to select customers
- Double-digit expansion in consumer lending +11.8% y/y
- Annual growth across all consumer products:
 - Mortgage +7.9%
 - Auto +31.0%
 - Credit card +16.1%
 - Payroll +9.7%



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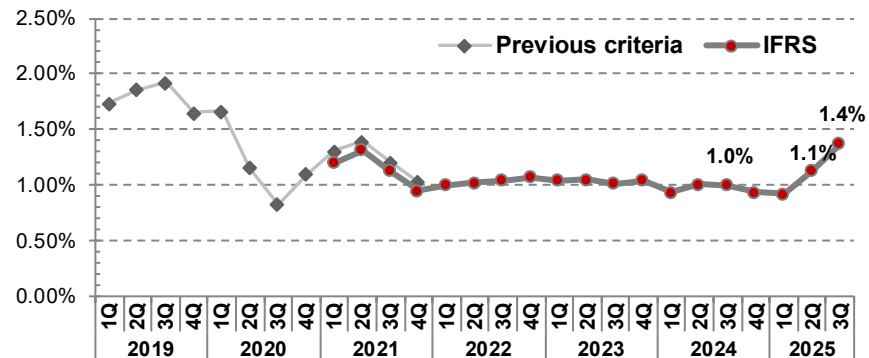


*Includes Personal Loans

Structurally healthy loan portfolio

- NPL ratio impacted by an isolated commercial case; no negative signs of sector or geography trends.
- Sound structural asset quality across most of our products. Positive behavior in SME, credit card, payroll, and auto loans.
- The isolated case in the commercial portfolio does not represent solvency or liquidity risks. Strong recovery outlook due to underlying economic value.
- No signs of deterioration in our asset quality outlook.

NPL Ratio



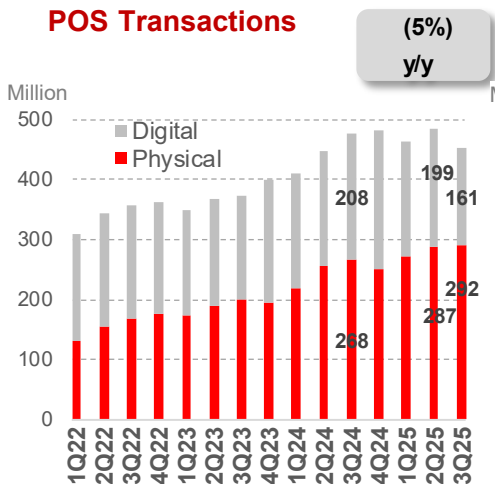
Non-performing Loans Ratio

| | 4Q19 | 4Q20 | 4Q21 | 4Q22 | 4Q23 | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 | |
|----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---|
| Credit Card | 5.4% | 7.8% | 2.3% | 2.4% | 3.3% | 2.8% | 2.8% | 3.1% | 3.1% | 2.9% | 3.2% | 3.1% | ↓ |
| Payroll | 3.3% | 2.7% | 2.5% | 3.2% | 3.4% | 2.7% | 2.7% | 2.7% | 2.8% | 2.7% | 2.7% | 2.5% | ↓ |
| Auto | 1.0% | 0.6% | 0.8% | 0.6% | 0.6% | 0.6% | 0.5% | 0.6% | 0.5% | 0.5% | 0.6% | 0.5% | ↓ |
| Mortgage | 1.1% | 0.9% | 1.0% | 0.8% | 0.9% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.8% | 0.9% | ↑ |
| Commercial | 2.4% | 1.2% | 1.6% | 1.8% | 1.4% | 1.3% | 1.6% | 1.6% | 1.3% | 1.4% | 1.7% | 2.6% | |
| SME | 6.6% | 2.0% | 1.8% | 1.1% | 1.1% | 1.3% | 1.4% | 1.5% | 1.4% | 1.7% | 2.2% | 2.0% | ↓ |
| Commercial ex-SME | 1.3% | 1.0% | 1.5% | 1.9% | 1.5% | 1.3% | 1.7% | 1.6% | 1.3% | 1.3% | 1.5% | 2.8% | ↑ |
| Corporate | 1.8% | 0.1% | 0.0% | 0.3% | 0.1% | 0.1% | 0.2% | 0.1% | 0.1% | 0.0% | 0.5% | 0.4% | ↓ |
| 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% | |
| Total GFNorte | 1.7% | 1.1% | 1.0% | 1.1% | 1.0% | 0.9% | 1.0% | 1.0% | 0.9% | 0.9% | 1.1% | 1.4% | |

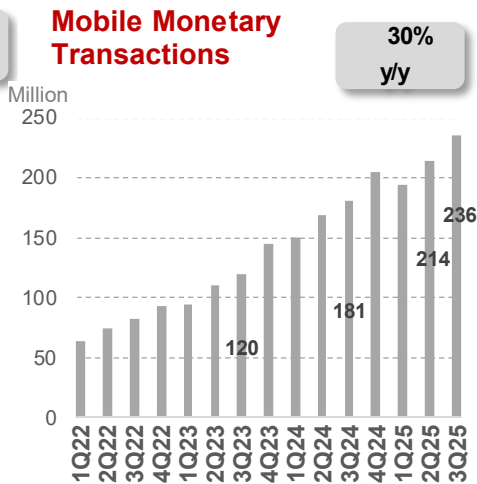
Continuous revenue stream from fees

- Net fees +1 q/q, (4%) y/y; 9M25 0% y/y
 - Fees charged on services (6%) y/y; 9M25 +3% y/y
 - Fees paid on services (8%) y/y; 9M25 +6% y/y
- Digital acquiring optimization prioritizing profitability
- POS transactions (5%) y/y, digital (23%), physical +9%; +30% y/y in mobile monetary transactions

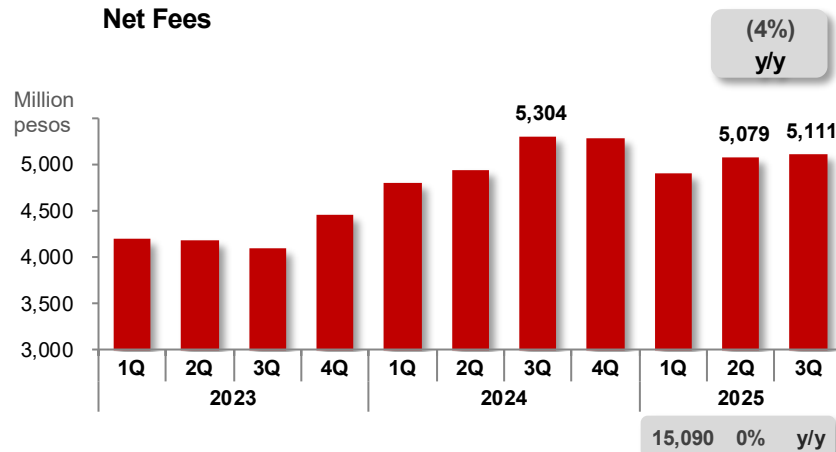
POS Transactions



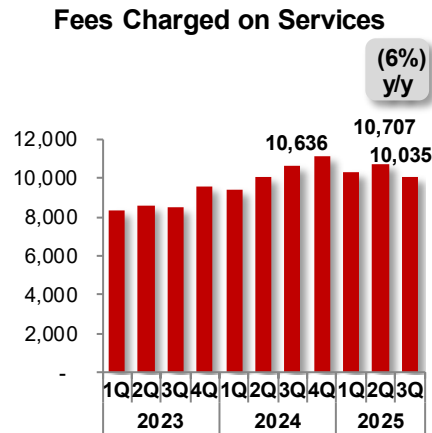
Mobile Monetary Transactions



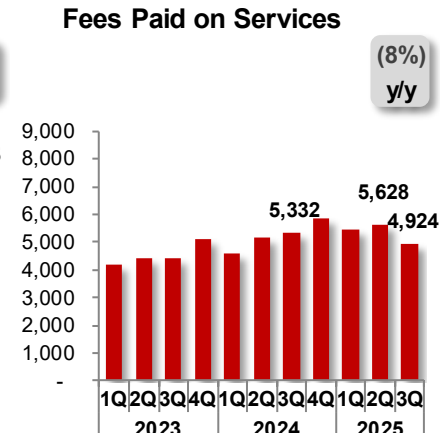
Net Fees



Fees Charged on Services



Fees Paid on Services



Sustainability Updates



Environmental

- By the end of August, we had reached **+60% of the 226K trees** we pledged to plant by 2025 as part of the **One Trillion Trees** initiative.
- In collaboration with Fundación Banorte, **five reforestation campaigns were carried out, planting 2,550 trees.**
- Completion of the **Carbon Disclosure Project (CDP) questionnaire** for the **sixth consecutive year.**



Social

- We conducted **43 financial workshops**, reaching **+1,900 clients** through our Financial Education Program.
- **Fundación Banorte** works for the well-being of Mexican families through initiatives focused on health, housing, education, and women's empowerment, such as:
 - **Health:**+23,000 medical kits
 - **Nutrition:** +19,000 food packages
 - **Housing:** +800 housing actions, improvements/expansions
 - **Education:** +2,000 beneficiaries
 - **Volunteering:** +70 volunteers participating in various initiatives



Governance

- Our **2024 Annual Report** was recognized as platinum winner worldwide by **LACP Awards**. We ranked 35 in the global top 100, **rising 53 positions compared to the previous year.**
- Banorte scored **67 points in S&P's Corporate Sustainability Assessment (CSA)** and was included in the **Sustainability Yearbook for the fourth consecutive year.**



Sustainable Business

- **Autoestrene Verde:** in 3Q25 Ps 3.1bn were allocated in 8,461 loans.
 - Ps 1.2bn were evaluated, resulting in an **estimated emission reduction of 4,306 tCO2e***.
- **Mujer PyME:** in 3Q25 Ps 531 million were allocated in 259 loans.

**Emissions' reduction data is only available for 38% of the total hybrid/electric fleet.*



Financial Highlights

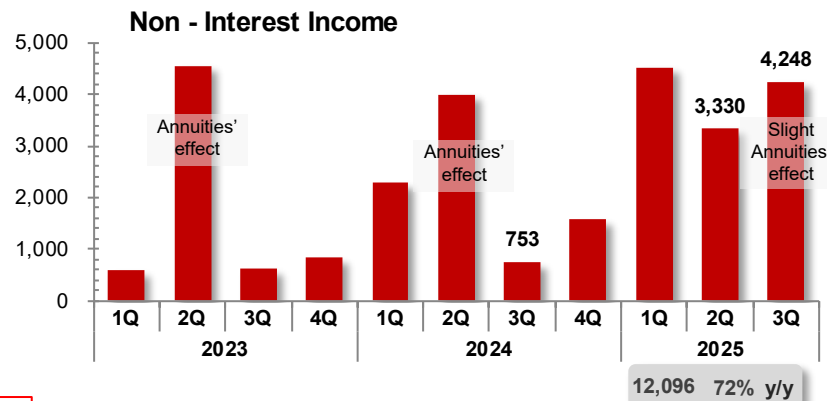
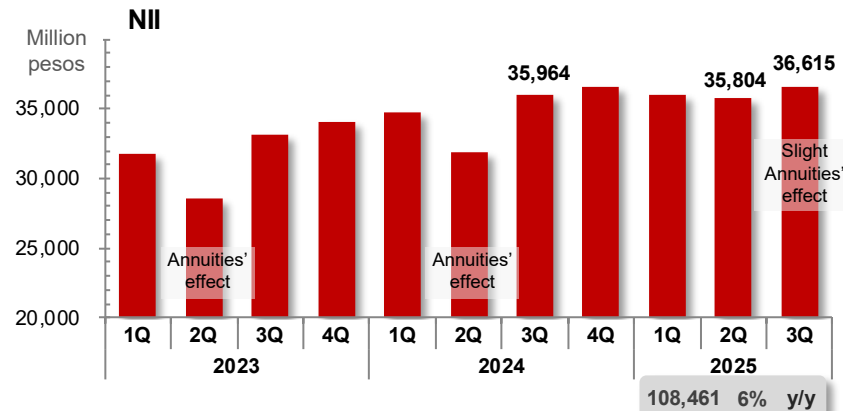
Growing Net Interest and Non-Interest Income

- Strong growth in NII Loans/Deposits +15% y/y; 9M25 +15% y/y
- Accumulated negative impact in valorization from FX, \$1,500
- Slight impact from lower UDI valorization in Annuities
- Total NII +2% q/q and y/y; 9M25 +6% y/y
- Non-Interest Income +28 q/q; 9M25 +72% y/y:
 - Premium income 9M25 +14% y/y
 - Claims 9M25 +5% y/y

| Million pesos | 3Q25 | q/q | y/y | 9M25 | y/y |
|-------------------------------|---------------|------------|-------------|----------------|------------|
| NII Loans/Deposits | 26,951 | 5% | 15% | 77,642 | 15% |
| NII Repos | 4,328 | (9%) | (12%) | 13,857 | (9%) |
| NII Valorization Adjustment | 57 | 106% | (66%) | (1,070) | (305%) |
| NII Insurance | 791 | (10%) | (13%) | 2,672 | (4%) |
| NII Annuities | 4,489 | (18%) | (32%) | 15,360 | (6%) |
| NII | 36,615 | 2% | 2% | 108,461 | 6% |
| Net Service Fees | 5,111 | 1% | (4%) | 15,090 | 0% |
| Premium Income | 14,019 | (3%) | 23% | 49,792 | 14% |
| Tech. Reserves Annuities | 4,072 | (9%) | (32%) | 12,367 | (20%) |
| Tech. Reserves Insurance | 3,260 | (25%) | 97% | 17,264 | 57% |
| Cost of Acquisition Insurance | 263 | 63% | 20% | 1,431 | 8% |
| Claims | 9,000 | 2% | 5% | 26,223 | 5% |
| Trading Income | 2,437 | (1%) | 62% | 7,003 | 96% |
| Other Income | (723) | 11% | 24% | (2,505) | (8%) |
| Non - Interest Income | 4,248 | 28% | 464% | 12,096 | 72% |
| Total Revenues | 40,863 | 4% | 11% | 120,557 | 10% |

+1,500
*At a constant
exchange rate

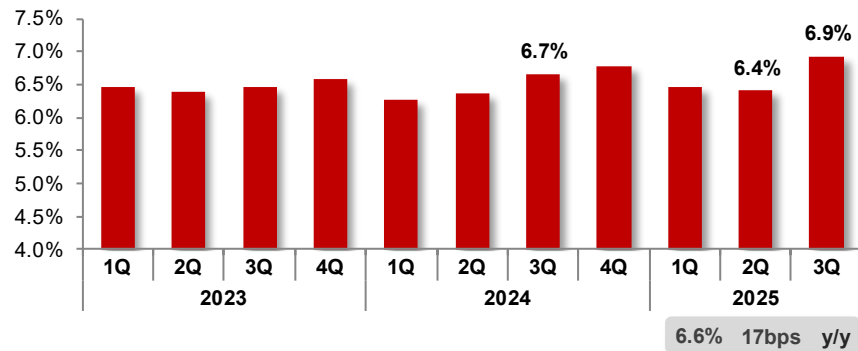
Net Income +1,079 *



Resilient core banking revenues and NIM

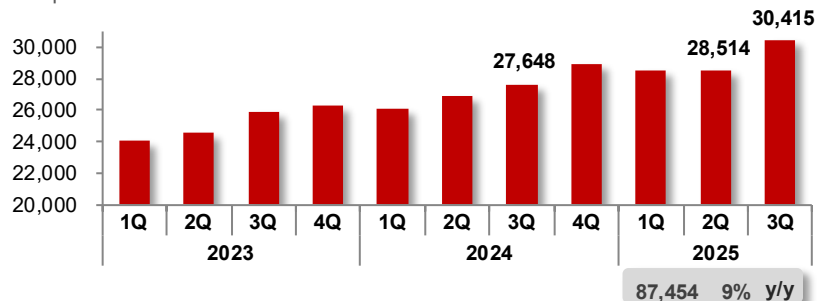
- Bank NIM at 6.9% +52bps q/q; 9M25 6.6%, +17bps y/y
- NII +10% y/y; 9M25 +9% y/y
- Net fees +7% y/y; 9M25 +8% y/y

Bank NIM



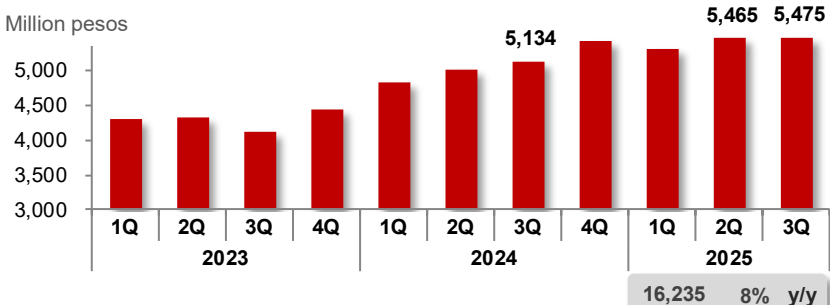
Bank NII

Million pesos



Bank Net Fees

Million pesos

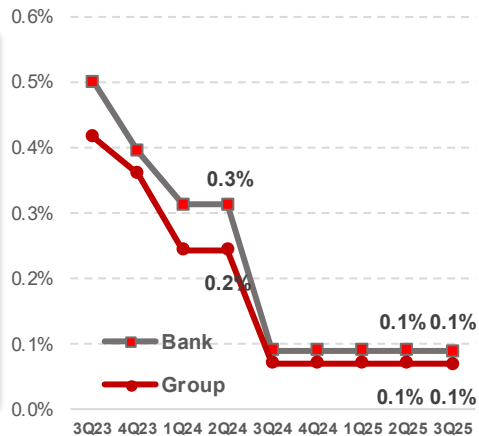


Net Interest Income sensitivity evolution

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

Local Sensitivity / NII

Expected indicators in each quarter

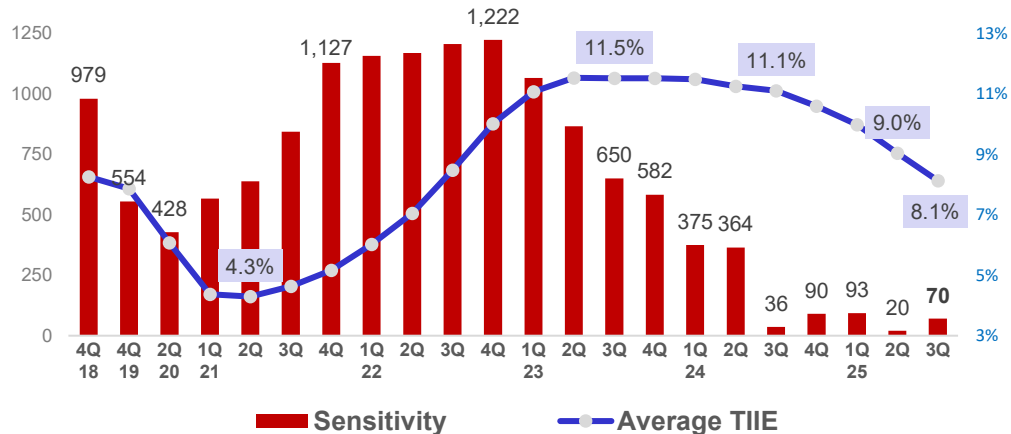


- Expected sensitivity in pesos around ~\$100M, amounting to only ~0.1% in the groups' NII

- In Foreign currency, ~\$500M implies ~0.3% in NII

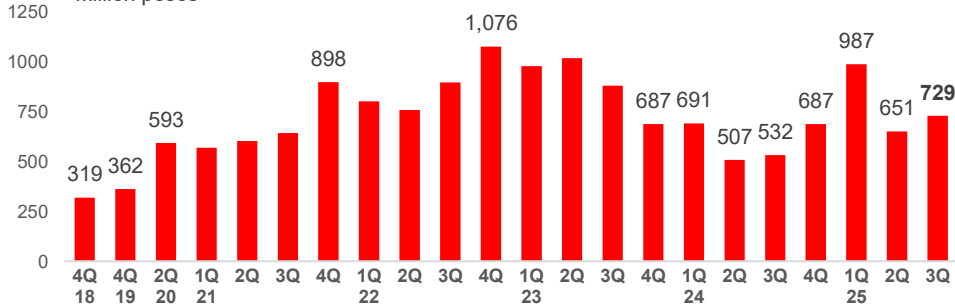
Bank's NII Sensitivity per 100bps change in rate - Local Currency Balance Sheet

Million pesos



Foreign Currency Balance Sheet

Million pesos



Profitability at the Bank

■ Net Income and profitability ratios affected by higher provisioning in the quarter

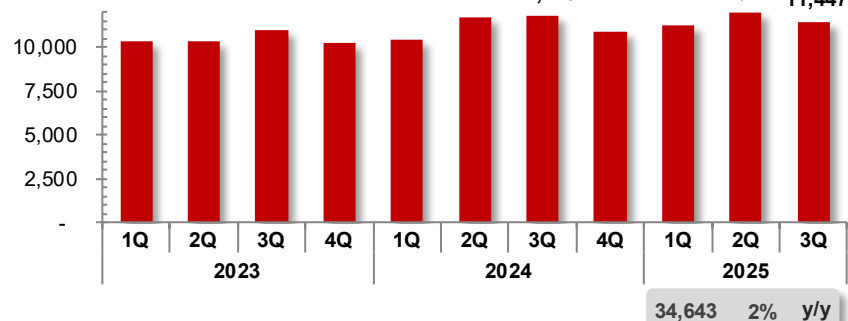
■ Bank Net Income (3%) y/y; 9M25 +2% y/y

■ ROE at 27.0%

■ ROA at 2.5%

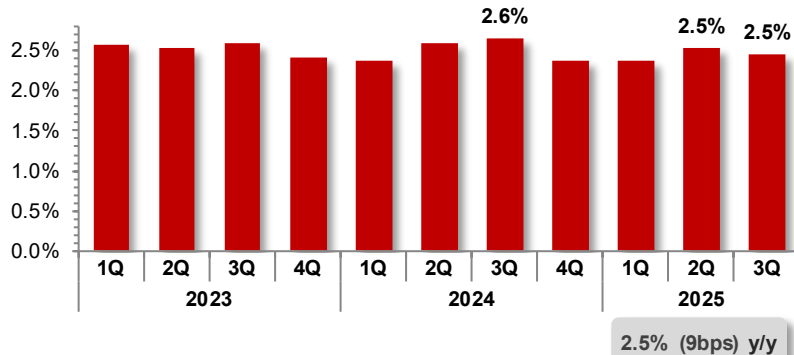
Bank Net Income

Million pesos



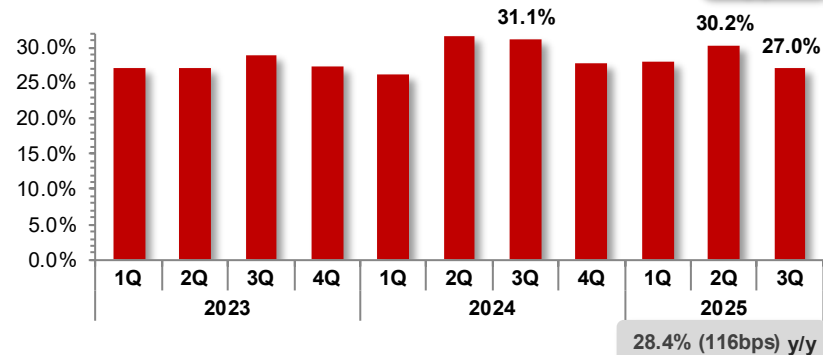
Bank ROA

(19bps)
y/y



Bank ROE

(412bps)
y/y



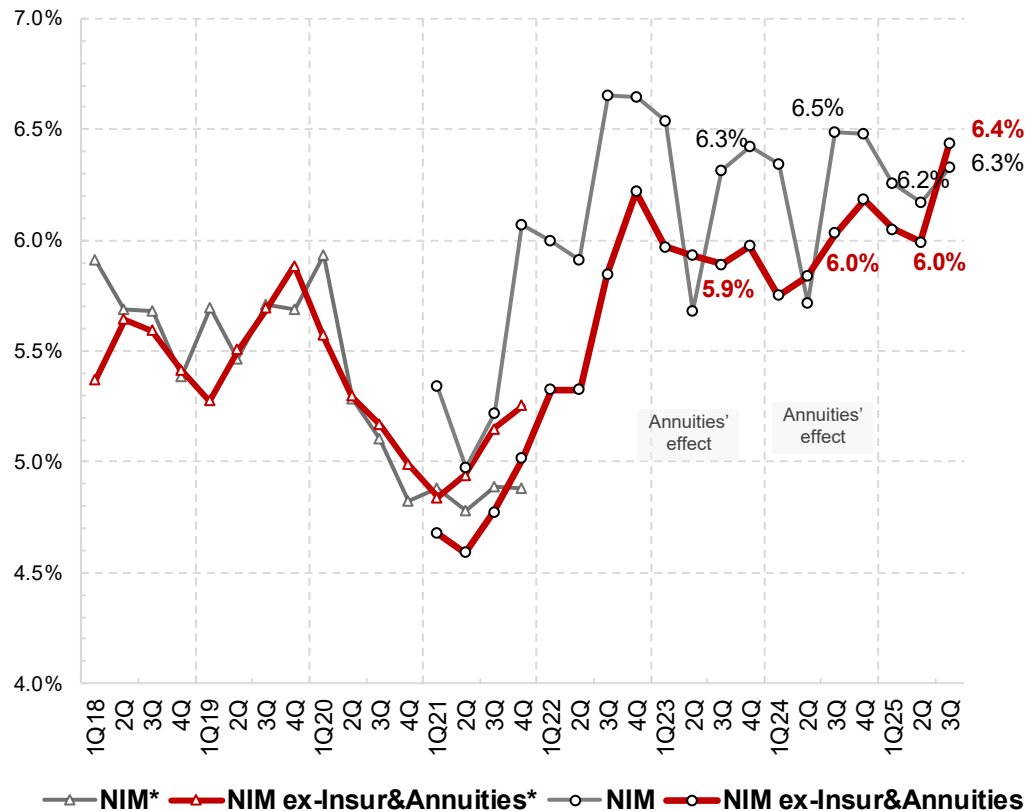
Managerial NIM

■ NIM of the Group at 6.3%

■ Managerial NIM or NIM ex-Insur&Annuities reaching 6.4%

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*

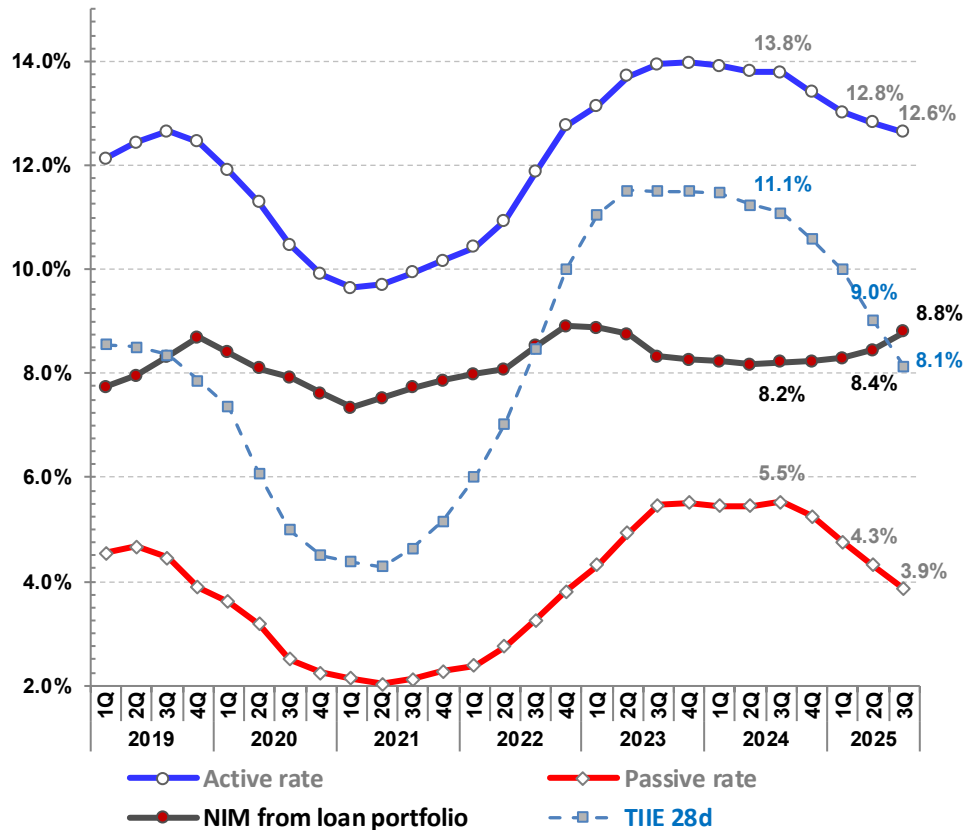


*Previous to IFRS Criteria

NIM from loans and deposits

- Expanding NIM from loans despite the easing cycle
- Growing consumer lending is driving active rate resilience
- Funding cost optimization and faster deposit repricing

NIM from loan portfolio

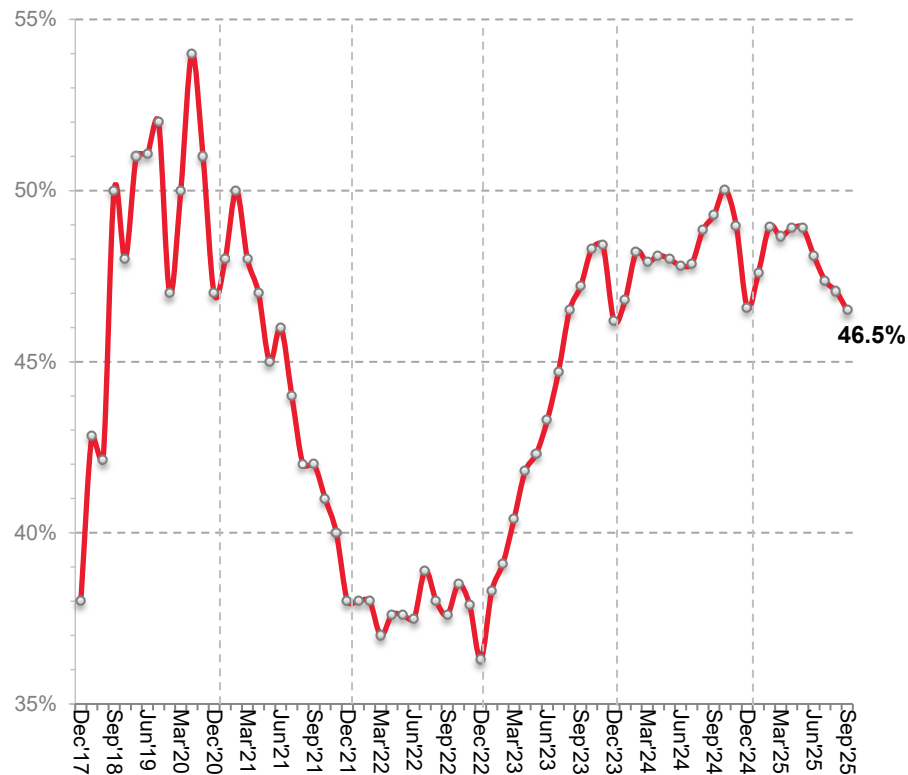


Cost of funds optimization

- Core deposits (2%) q/q, +7% y/y
- Non-interest-bearing demand deposits +8% y/y
- Interest-bearing demand deposits +3% y/y
- Time deposits +10% y/y

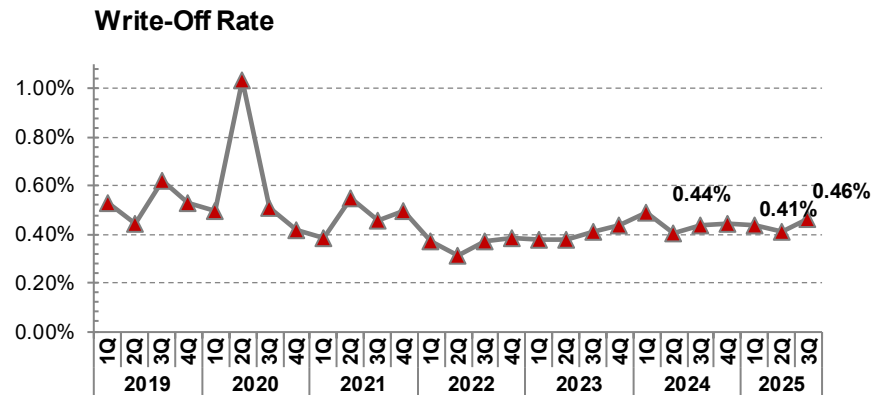
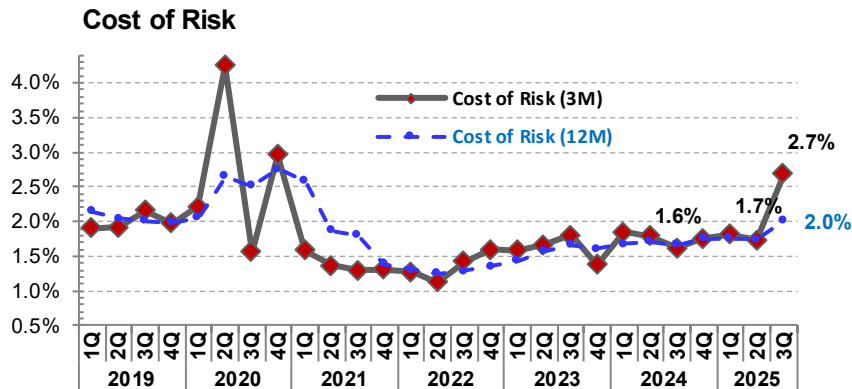
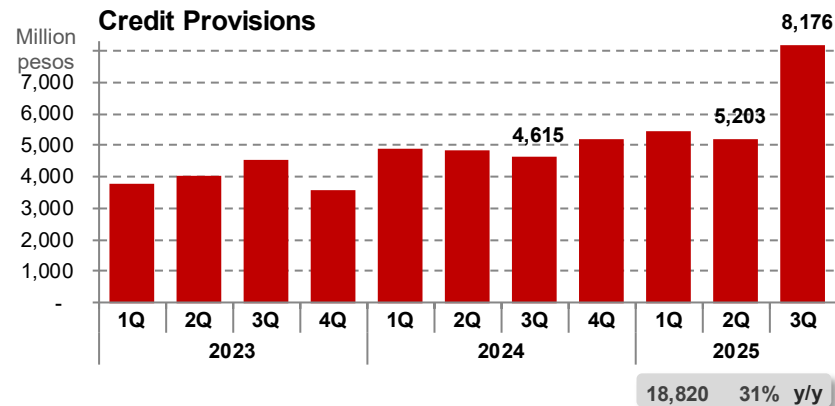
| (Million Pesos) | 3Q25 | Change | |
|---|------------------|-------------|--------------|
| | | q/q | y/y |
| Non-Interest-Bearing Demand Deposits | 449,913 | (0%) | 8% |
| Interest-Bearing Demand Deposits | 304,426 | (9%) | 3% |
| Global Account of Deposits w/o Movements | 4,440 | 2% | 13% |
| Total Demand Deposits | 758,778 | (4%) | 6% |
| Time Deposits – Retail | 345,369 | 3% | 10% |
| Core Deposits | 1,104,148 | (2%) | 7% |
| Money Market and Credit Notes Issued | 68,978 | (4%) | (39%) |
| Total Bank Deposits | 1,173,126 | (2%) | 3% |

Cost of Funds vs CETES Reference Rate



Asset quality impacted by isolated cases

- Risk metrics affected by an isolated non-systemic case in the commercial portfolio. No indication of broader sectorial or geographical concerns
- Underlying economic value drives a strong recovery outlook
- Credit provisions up +57% q/q, 9M25 +31% y/y
- Cost of risk reaching 2.7% in 3Q25, 2.0% LTM, with no anticipated impact in the high-end of our CoR guidance of 2.0%
- Excluding this isolated case, CoR stood at 1.87%
- Write-off rate at 0.46%

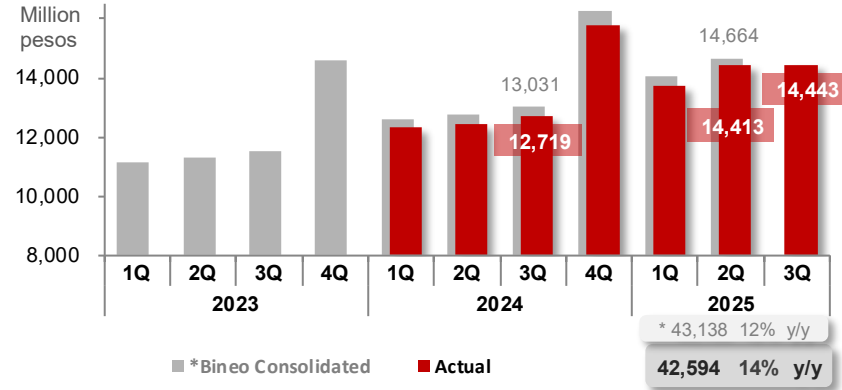


Optimizing expenses & paving the road for the future

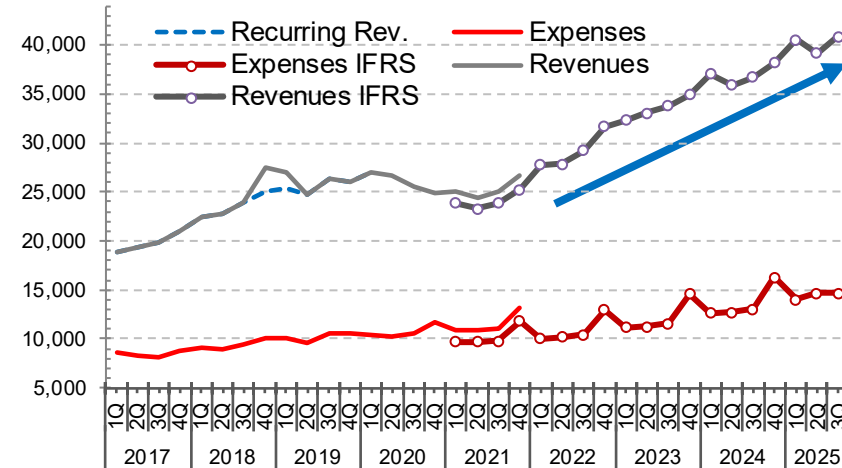
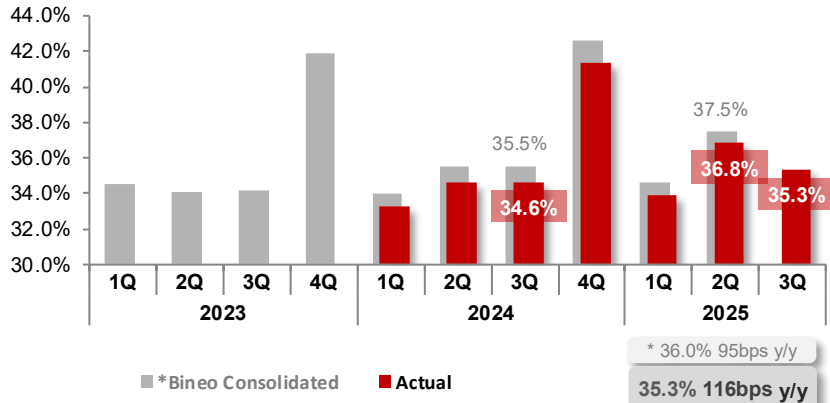
- Revenues +4% q/q , +11% y/y; 9M25 +10% y/y
- Stable expenses q/q, +14% y/y; 9M25 +14% y/y
- Cost-to-income at 35.3%

| (Million Pesos) | 3Q24 | 2Q25 | 3Q25 | Change | | 9M24 | 9M25 | Change |
|--|--------|--------|--------|--------|------|--------|--------|--------|
| | | | | 2Q25 | 3Q24 | | | 9M24 |
| Non-Interest Expense | | | | | | | | |
| Bineo reclassified to discontinued operations | 12,719 | 14,413 | 14,443 | 0% | 14% | 37,470 | 42,594 | 14% |
| Non-Interest Expense | | | | | | | | |
| * Bineo as previous reported vs. actual accounting rules | 13,031 | 14,664 | 14,443 | (2%) | 11% | 38,362 | 43,138 | 12% |

Non-Interest Expenses



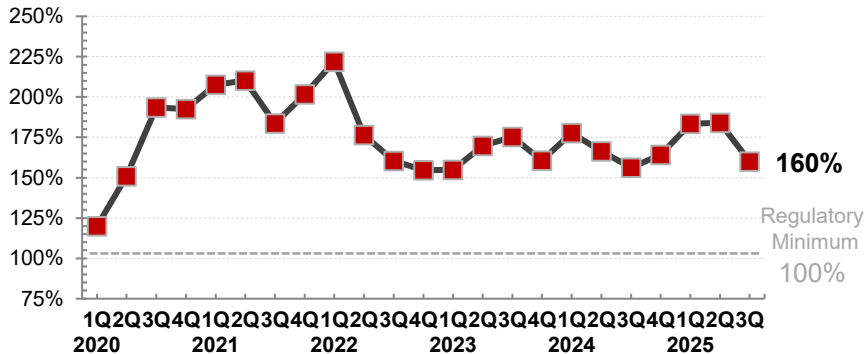
Cost-to-income Ratio



Bank's regulatory capital & liquidity ratios

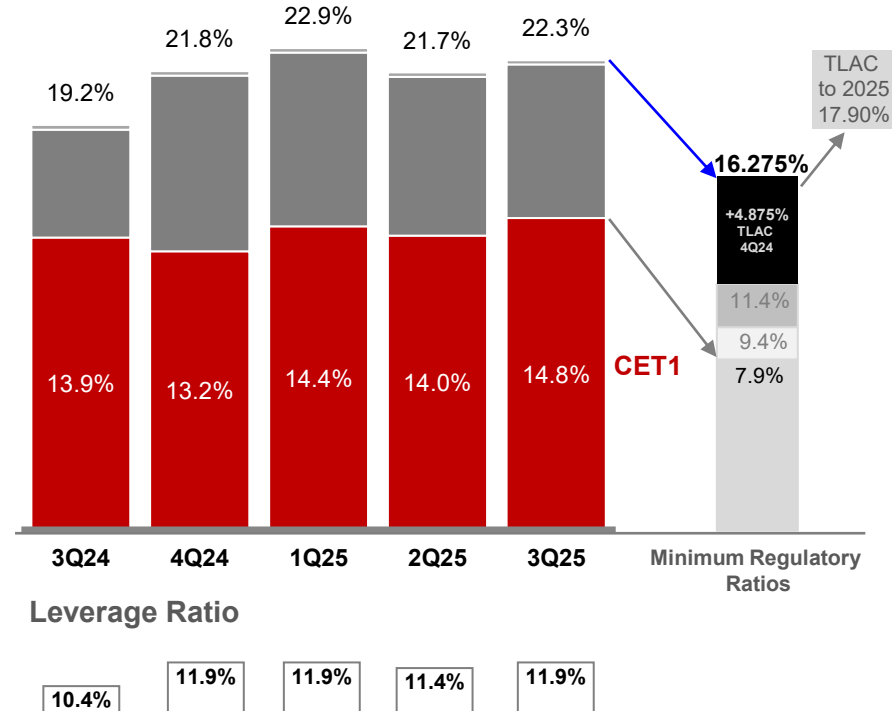
- Strong CAR and CET1, well above regulatory requirements
- CET1 converging towards management's optimal range
- Unlevered capital
- Liquidity exceeds minimum regulatory requirements
 - Average LCR at 160%
- Deposits, 99% are sticky
- HTM Unrealized Losses → (10bps) on capital

Average Liquidity Coverage Ratio LCR (%)

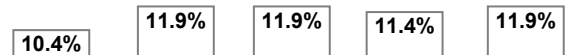


Capital Adequacy Ratio (CAR)

Basel III



Leverage Ratio



2025 Guidance – Adjusted by Bineo’s Impairment

| | Guidance | New Guidance* | |
|--------------------------|----------------|----------------|--|
| Loan Growth | 8% – 11% | 6% – 11% | <i>Wider range due to government loans</i> |
| Ex-gov | | 9.0 – 12.0% | |
| NIM | 6.1% – 6.4% | 6.2% – 6.5% | |
| NIM of Bank | 6.4% – 6.6% | 6.5% – 6.8% | |
| Recurring Expense Growth | 6.0% – 7.0% | 9.4% – 9.7% | |
| Total Expense Growth* | 9.0% – 10.5% | | |
| Efficiency | 36.0% – 37.5% | 35.5% – 36.9% | |
| Cost of Risk | 1.8% – 2.0% | 1.9% – 2.0% | |
| Tax Rate | 26% – 28% | 26% – 28% | <i>Revised on Bineo’s impairment and forgone interest given extr. dividend</i> |
| Net Income | 59.6 – 62.1 bn | 58.2 – 59.2 bn | |
| ROE | 21.5% – 23.0% | 22.0% – 23.0% | |
| ROE of the Bank | 28.0% – 30.0% | 28.0% – 29.0% | |
| ROA | 2.2% – 2.4% | 2.2% – 2.4% | |

* Includes organic growth and Bineo



Appendix

Selected industry exposures

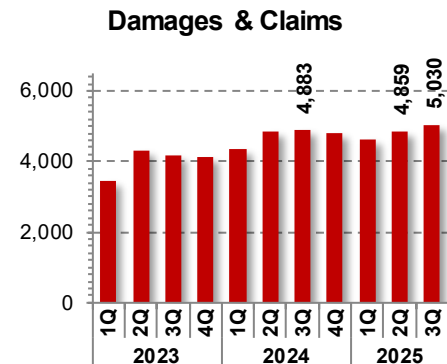
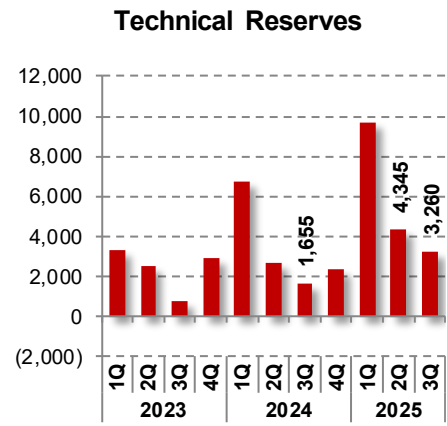
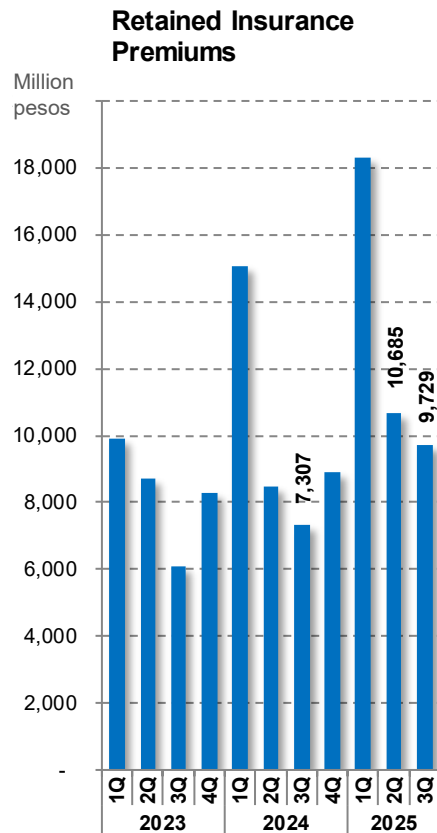
| | Vs. Total Loans 3Q25 |
|---------------------------------------|----------------------|
| Oil Industry* | 1.3% |
| Electricity Companies* | 2.1% |
| Construction & Real Estate | |
| Housing | 1.8% |
| Commercial | 1.0% |
| Others | 1.3% |
| Malls | 1.1% |
| Tourism | 5.6% |
| Restaurants | 0.3% |
| Airports | 0.00% |
| Exporters to USA | 3.2% |

**Including traditional, clean energy and suppliers*

| | Vs. Total Loans |
|--|-----------------|
| SMEs • 82% Nafin / Bancomext guaranteed loans, 47% of SME book | 5.1% |
| Dollar denominated | 14.0% |

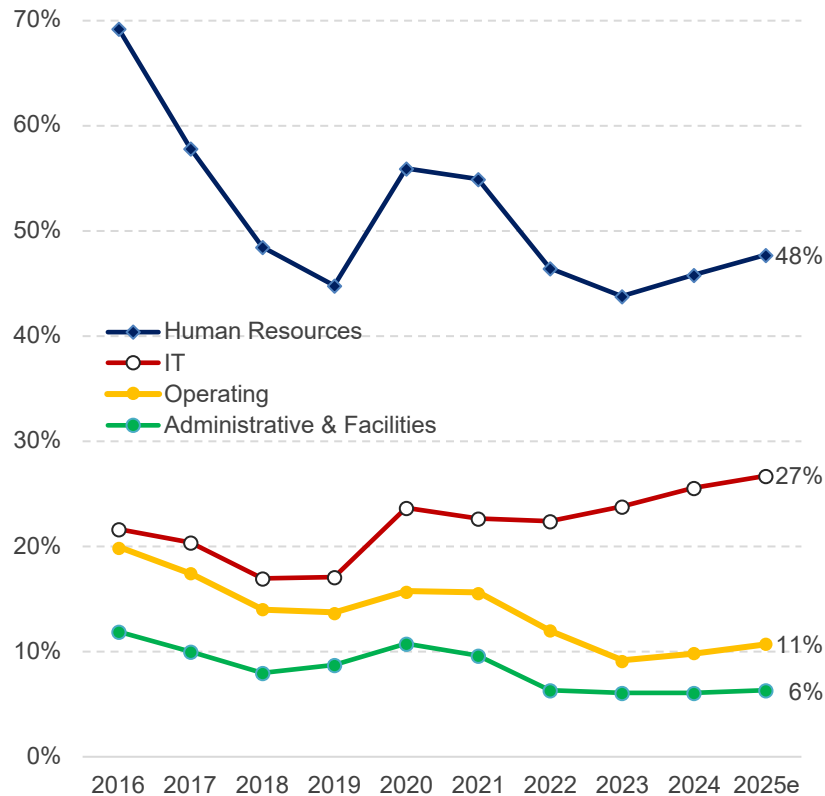
Insurance business operation

| | 3Q25 | q/q | y/y | 9M25 | y/y |
|---------------------------------------|-------|-------|-------|--------|------|
| Interest Income (Net) | 791 | (10%) | (13%) | 2,672 | (4%) |
| Premium Income (Net) | 9,729 | (9%) | 33% | 38,724 | 25% |
| Net Increase in Technical Reserves | 3,260 | (25%) | 97% | 17,264 | 57% |
| Cost of Acquisition from Insur. Oper. | 1,321 | 13% | 39% | 4,483 | 30% |
| Claims | 5,030 | 4% | 3% | 14,524 | 3% |
| Technical Results | 117 | (62%) | 164% | 2,454 | 5% |
| Trading Income | 1,162 | 37% | 24% | 2,950 | 47% |
| Other Operating Income | 169 | 19% | 58% | 462 | (6%) |
| Non-Interest Expense | 438 | (8%) | (1%) | 1,458 | (7%) |
| Operating Income | 1,801 | 5% | 36% | 7,080 | 17% |
| Net Income | 1,812 | 16% | 29% | 6,341 | 17% |

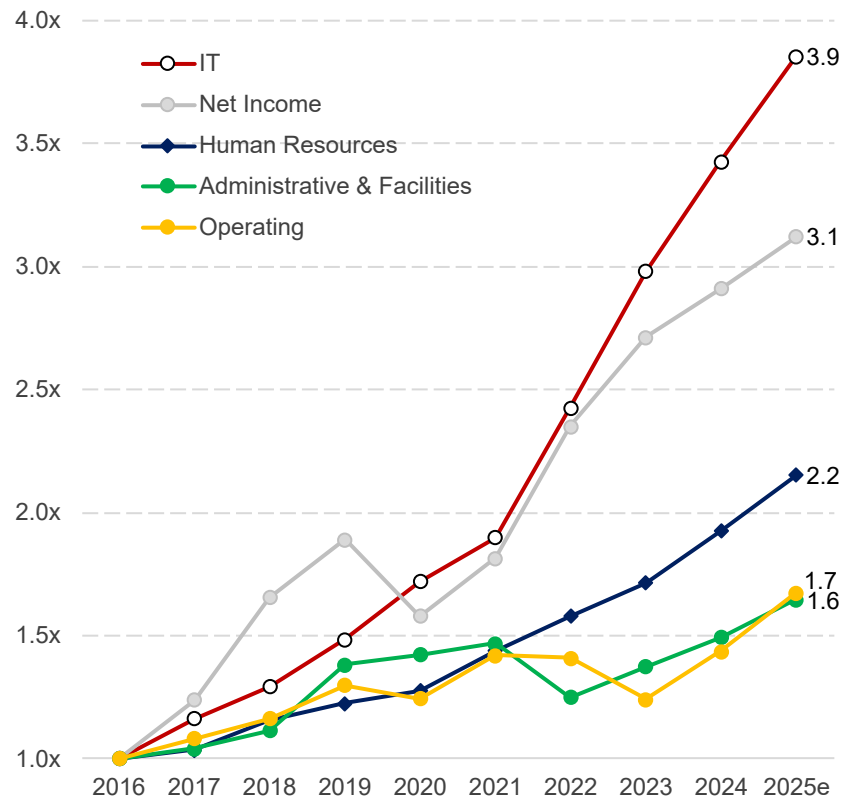


Historical expenses by category

Expenses / Net Income



Historical growth by category



Sustainable business

Social and Environmental Risk Management System

Wholesale Banking Portfolio analyzed

9.06%



8.20% Non-sustainable analyzed portfolio
0.86% Sustainable
0% Climate-related

During 3Q25:
519 Analyzed loans
71 Loans with IFC recommendations
1 Due diligence
10 Credit Committees
28 updated evaluations (annual review)

Corporate Banking Portfolio analyzed

12.31%



10.71% Non-sustainable analyzed portfolio
1.60% Sustainable
0% Climate-related

In 3Q25
1 new evaluated project:
• Under the Equator Principles framework categorized with medium (B) socio-environmental risk.

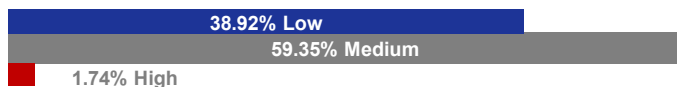
Commercial Banking portfolio analyzed

14.29%



13.32% Non-sustainable analyzed portfolio
0.97% Sustainable
0% Climate-related

Risk level of the analyzed portfolio:



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

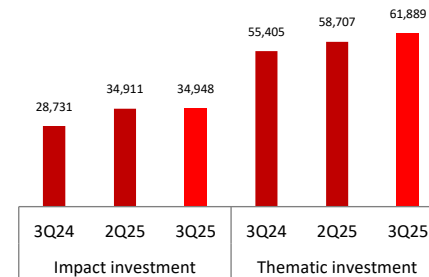
Responsible Investment

AFORE XXI Banorte

- Assets with ESG criteria 6.7%
- 31% of the structured instruments has impact investments that directly contribute to the SDGs.

AUM that considers ESG criteria

Figures in millions of Mexican pesos

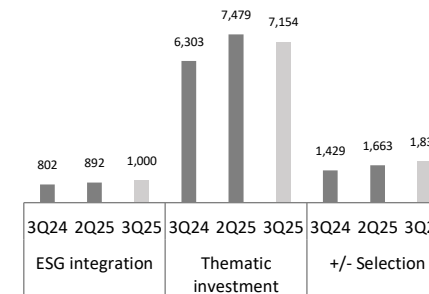


Operadora de Fondos Banorte

- The ESG analysis was concluded, covering 100% of the investable universe of domestic issuers for Operadora de Fondos Banorte.
- In accordance with Principle 6 of the Principles for Responsible Investment (PRI), and in our role as signatories, we have submitted the 2025 Assessment Report, reaffirming our steadfast commitment to transparency and the pursuit of continuous improvement.
- Assets with ESG criteria 2.24%

AUM that considers ESG criteria

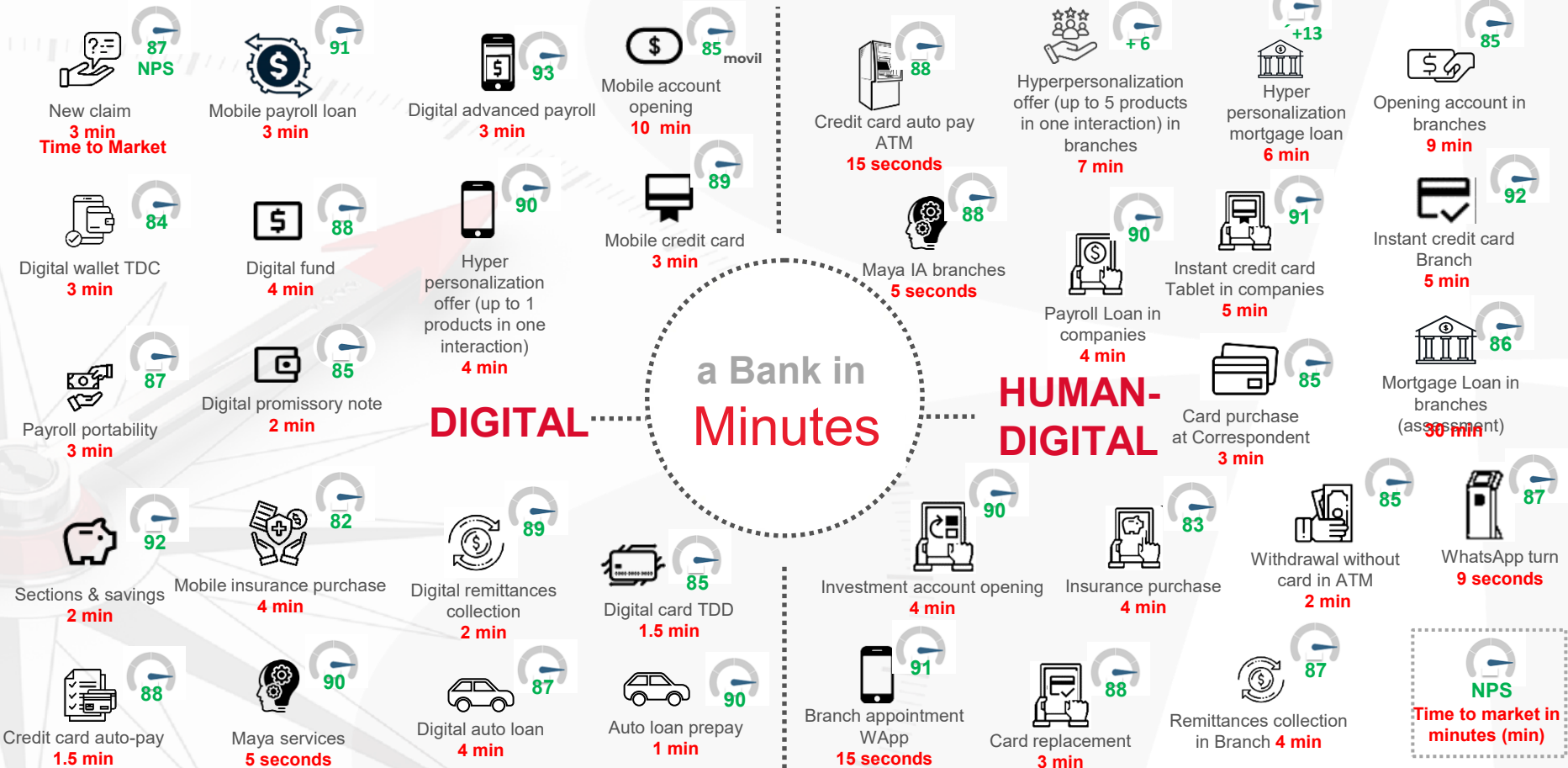
Figures in millions of Mexican pesos



Note: Please note that during the current quarter, a comprehensive review and validation of the selection criteria applicable to ESG assets was conducted. Accordingly, beginning in the 3Q25 figures have been restated to reflect these updated criteria.

The information presented here is aligned with indicator FN-AC-410a.1 which evaluates the amount of AUMs (in million pesos) by asset class, that employ: (1) integration of environmental, social, and governance matters, (2) thematic investment in sustainability, and (3) screening.

A customer-centric bank in minutes





Earnings Call

3Q25

November 5th, 2025