GRUPO FINANCIERO BANORTE

Earnings Call

4Q25

January 28th, 2026

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Structurally strong quarter

- **Strong margins supported by a shielded Balance Sheet**
  - **Cost of funds at 44% of CETES offset declining interest rates in the loan portfolio**
  - **Expanding credit activity and government lending accelerating**
- **Full year CoR within guidance, at 1.8%**
- **Integration of TDF's operations into Banorte and dissolution of the legal entity**

Extraordinary items

TDF (JV with Rappi)

Operational integration into Banorte and liquidation of the legal entity

Structurally strong business

NII

Group
+8% q/q

Banorte Bank
+2% q/q

NIM

Group 6.6%
+32bps q/q

Banorte Bank 6.8%
(8bps) q/q

Capital

CAR 20.1%, CET1 12.6% on dividends' payment

Asset Quality

CoR 4Q25 1.4%
(106bps) q/q
CoR 2025 1.8%

NPL ratio 1.4%
+1bps q/q

Loan Book

+8% y/y, +9% ex-Gov

retail +12%, commercial +5%, corporate +8%, government +1% y/y

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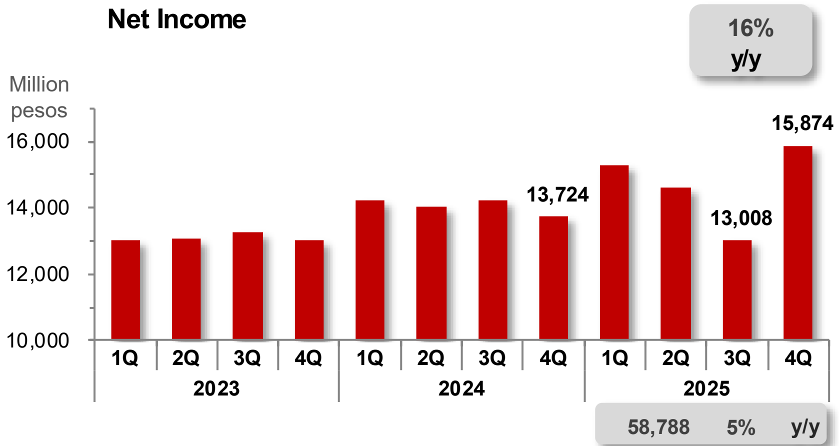
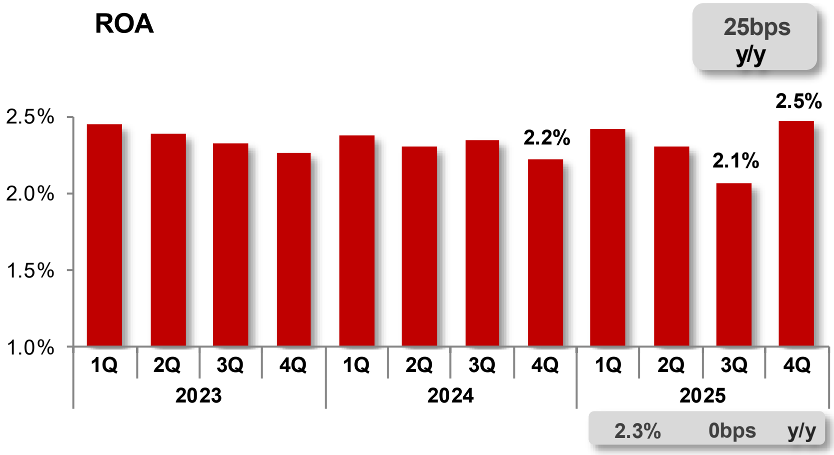
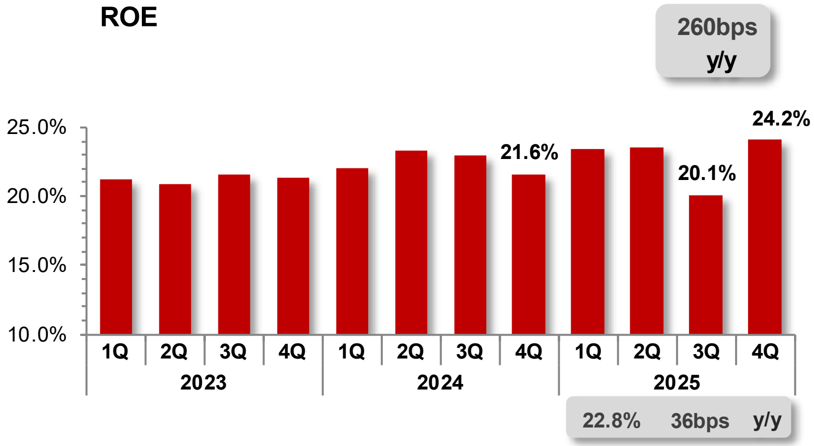
Sound profitability

- **Net Income for the quarter +16% y/y; 2025 +5% y/y**
  - Sequentially up +22%, driven by better NII and normalized provisions
- **Growing profitability metrics: ROE at 24.2% and ROA at 2.5%**







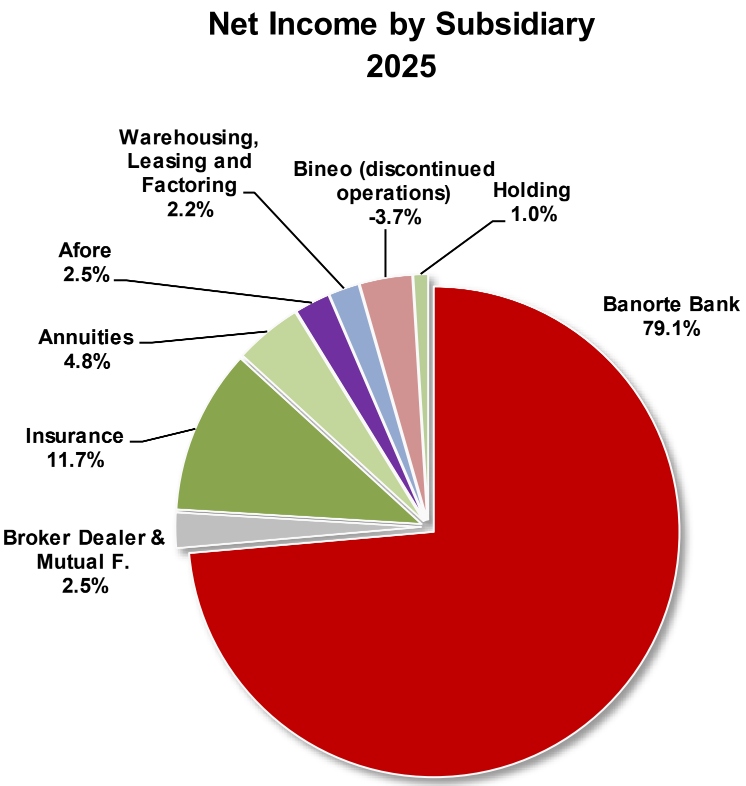
Business diversification driving profitability

- Sound business diversification:
  - Bank +16% y/y; 2025 +5%, ROE +29.1%
  - Broker Dealer & Mutual Funds (41%) y/y; 2025 +54%
  - Insurance +35% y/y; 2025 +23%
  - Annuities (10%) y/y; 2025 (1%)
  - Afore +31% y/y; 2025 +13%

Net Income by Subsidiary

Million pesos	4Q25	q/q	y/y	2025	y/y	ROE 2025
Banorte Bank	12,457	11%	16%	46,498	5%	**29.1%** *
Broker Dealer & M. Funds	200	(27%)	(41%)	1,472	54%	**27.2%**
Insurance	1,578	11%	35%	6,854	23%	**62.0%**
Annuities	725	(7%)	(10%)	2,800	(1%)	**24.4%**
Afore	409	4%	31%	1,473	13%	**12.3%** *
BAP (Holding)	0	(66%)	(95%)	1	(78%)	
Warehousing, Leas. & Fact.	563	62%	37%	1,265	24%	
Bineo & TDF (discontinued oper)	(90)	94%	74%	(2,187)	(114%)	
Holding	33	(65%)	(90%)	612	(58%)	
GFNorte	**15,874**	**22%**	**16%**	**58,788**	**5%**	**22.8%**

* ROTE 2025: Banorte Bank 32.4%, Afore 39.2%



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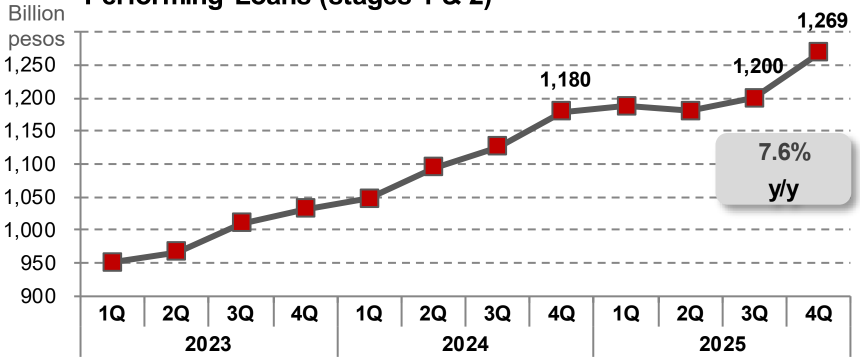
Expanding lending activity

With constant FX, **stage 1 & 2 loan growth** was **9.3%** y/y

- Emphasis on strengthening strategic relationships
- Portfolio stages 1 & 2 expanding +7.6% y/y, Ex-Government +8.8% y/y
- Government book +0.6 y/y, impacted by prepayments and short-term maturities
- Annual expansion in commercial and corporates:
  - Commercial loans +5.0%
  - Corporate loans +8.2%

Performing Loans (stages 1 & 2)

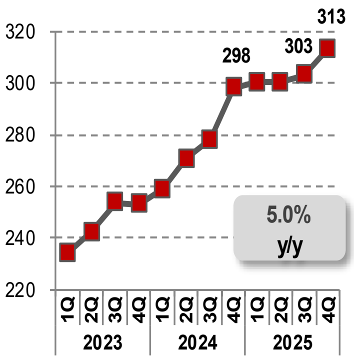


Performing Loans (stages 1 & 2)

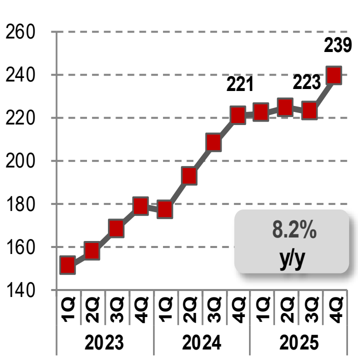
Million pesos	4Q25	q/q	y/y
Commercial	313,373	3.4%	5.0%
Corporate	238,927	7.2%	8.2%
Government	185,016	19.0%	0.6%
Mortgage	292,405	1.6%	7.2%
Auto	70,201	7.6%	32.0%
Credit Card	77,924	3.7%	13.8%
Payroll*	90,982	1.0%	10.6%
Consumer Loans	531,512	2.5%	11.5%
Total Loans (stages 1 & 2)	1,268,827	5.7%	7.6%
Ex-Government	1,083,811	3.8%	8.8%

*Includes Personal Loans

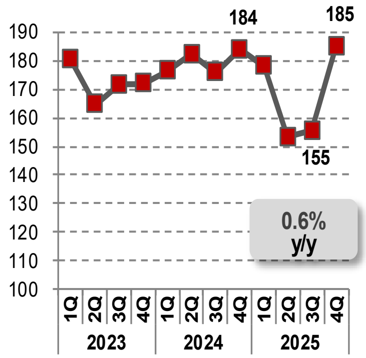
Commercial



Corporate



Government



Performing loans = IFRS (Stage 1 + Stage 2)

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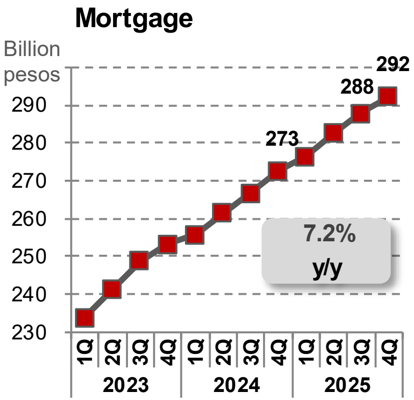
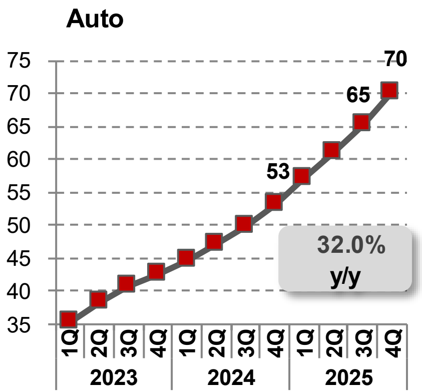
Expanding lending activity with stable asset quality in consumer loans

- Leveraging our analytical ability to select customers
- Double-digit expansion in consumer lending +11.5% y/y
- Annual growth across all consumer products:
  - Mortgage +7.2%
  - Auto +32.0%
  - Credit card +13.8%
  - Payroll +10.6%





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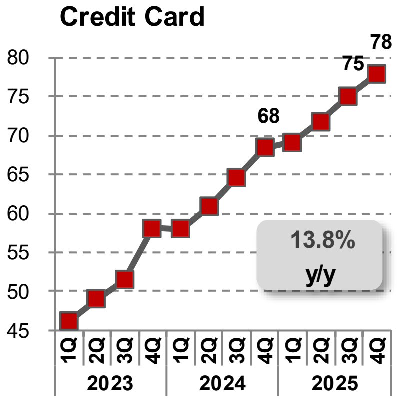

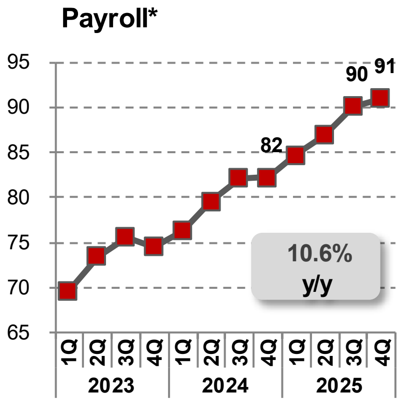

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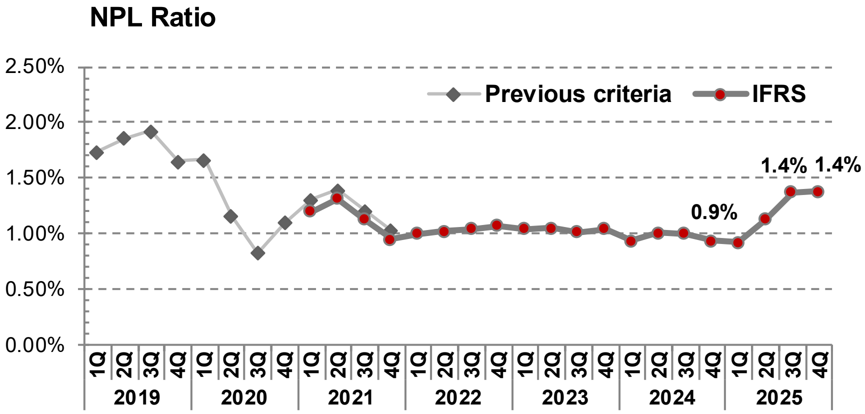
Structurally healthy loan portfolio

- Sound NPL ratio at 1.4%
- Resilient quality trends across most of our products
- Adjustment in write-off policy for mortgages
- No signs of deterioration in asset quality outlook



Non-performing Loans Ratio

	4Q19	4Q20	4Q21	4Q22	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
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%**	**3.5%**
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%**	**2.9%**
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%**	**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%**	**1.0%**
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%**	**2.5%**
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%***	***1.7%***
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%***	***2.7%***
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%**	**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%**	**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%**	**1.4%**

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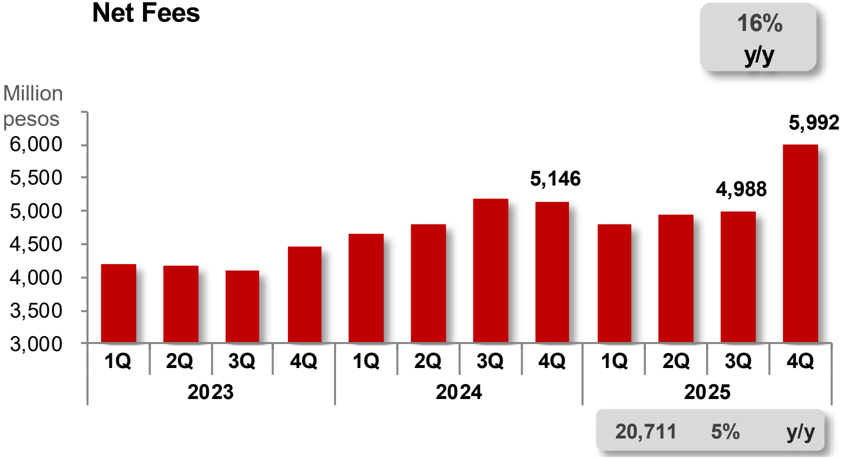
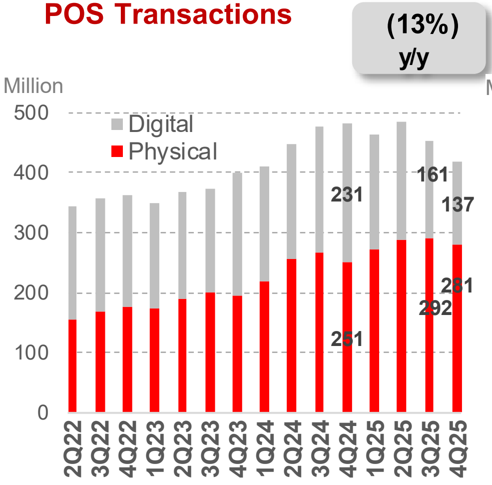
Continuous revenue stream from fees

- Net fees +20% q/q, +16% y/y; 2025 +5% y/y
  - Fees charged on services (5%) y/y; 2025 +1% y/y
  - Fees paid on services (24%) y/y; 2025 (2%) y/y
- Digital acquiring optimization prioritizing profitability
- POS transactions (13%) y/y, digital (41%), physical +12%; +27% y/y in mobile monetary transactions

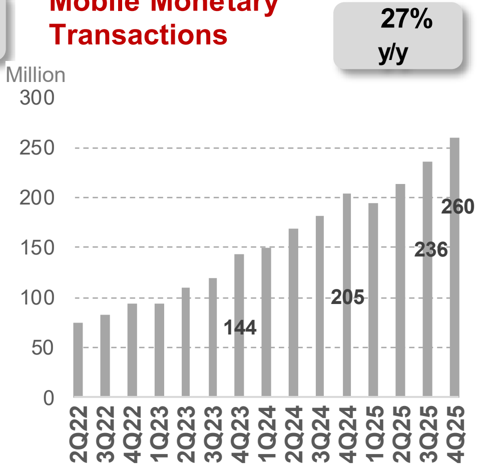
Net Fees



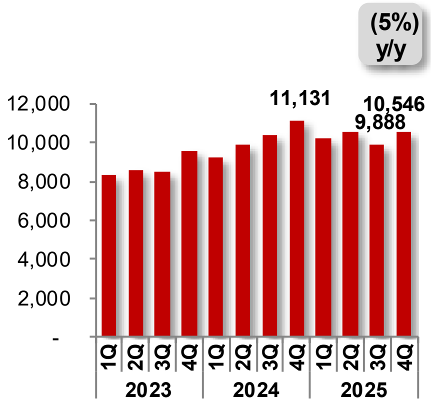
POS Transactions



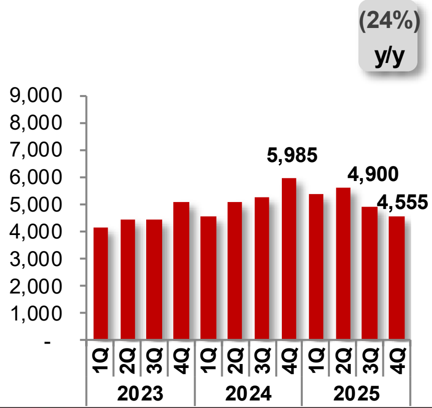
Mobile Monetary Transactions



Fees Charged on Services



Fees Paid on Services



Sustainability Updates

Environmental

- **Operational Eco-Efficiency progress as of year-end 2025:**
  - During 2025, EDGE certification was obtained for 36 additional branches, bringing the total to 48 branches, **reflecting lower water and energy consumption.**
  - **30%** of energy used in 6 corporate buildings currently comes from **renewable sources**. This share is expected to increase to 50% in 2026.
  - **24 electric vehicle charging stations** were installed across **6 corporate sites** in Mexico City and Monterrey.
- GFNorte **successfully exceeded** its 2025 **reforestation** target in Mexico, planting **241,561 trees** out of the 226,000 goal.
- Nature-related risk and opportunity **training completed** with participation from over **250 employees.**

Social

- We conducted **12 financial workshops** on saving, budgeting and credit use, reaching more than **900 clients** through our Financial Education Program.
- We participated in the National Financial Education Week with **12 workshops**, benefiting over **3,000 students.**
- **Fundación Banorte:**
  - **Health:**+240 medical consultations
  - **Nutrition:** +21,000 food packages
  - **Housing:** +200 housing actions, improvements/expansions
  - **Education:** +2,000 beneficiaries
  - **Volunteering:** +270 volunteers participating in various initiatives

Governance

- We maintained a **"C"** rating in the **CDP** questionnaire covering climate change, water security, and forests.
- **Through the various Sustainability Cells, the following projects, among others, were managed during 2025:**
  - Energy (CO_2) and water efficiency improvements across corporate buildings and branches.
  - Climate- and nature-related risks and opportunities identified in preparation for the first TNFD (*"Taskforce on Nature-related Financial Disclosures)* report, to be published by February 2026.
  - **Financial Education Platform** designed for clients and employees, with launch planned for 2026.
  - **Use of Proceeds Report** issued for the Group's first sustainable bond (Ps 13.0 billion)

Sustainable Business

- **Autoestrene Verde:**
  In **4Q25**: Ps 3.746 billion placed in 10,257 loans.
  YTD: Ps 10.829 billion placed in 29,241 loans.

  YTD assessed: Ps 4.728 billion, with an estimated emission reduction of **15,670 tCO2e***
- **Mujer Pyme:** through **4Q25** Ps 383 million placed in 186 loans.
  YTD: Ps 1,578 million placed in 904 loans.

**Emissions' reduction data is available for only 42% of the total hybrid/electric vehicles.*

Financial Highlights

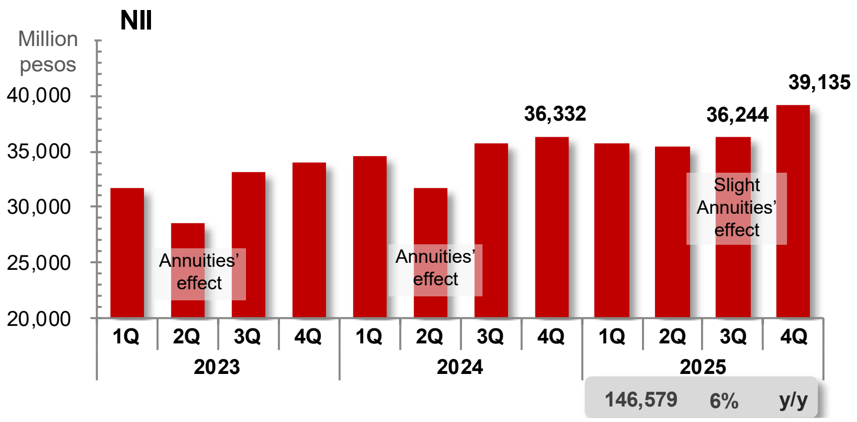
Growing Net Interest and Non-Interest Income

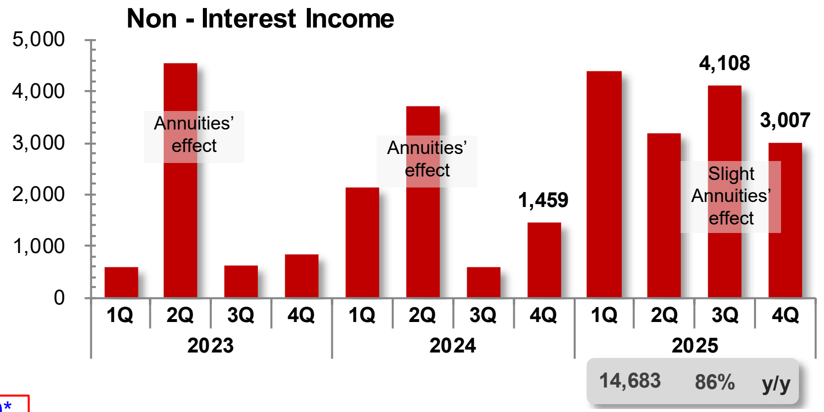
- Strong growth in NII Loans/Deposits +14% y/y; 2025 +14% y/y
- Accumulated negative impact in valorization from FX, **Ps 2,190M**
- Slight impact from lower UDI valorization in Annuities
- Total NII +8% q/q and y/y; 2025 +6% y/y
- Non-Interest Income (27%) q/q; 2025 +86% y/y:
  - Premium income 2025 +24% y/y
  - Claims 2025 +9% y/y

Million pesos	4Q25	q/q	y/y	2025	y/y
NII Loans/Deposits	27,393	3%	14%	104,026	14%
NII Repos	4,287	(1%)	(17%)	18,144	(11%)
NII Valorization Adjustment	(212)	(482%)	(187%)	(1,291)	(264%)
NII Insurance	898	14%	(9%)	3,570	(5%)
NII Annuities	6,769	51%	16%	22,130	(0%)
NII	**39,135**	**8%**	**8%**	**146,579**	**6%**
Net Service Fees	5,992	20%	16%	20,711	5%
Premium Income	18,867	35%	61%	68,660	24%
Tech. Reserves Annuities	7,717	90%	75%	20,083	1%
Tech. Reserves Insurance	5,547	70%	136%	22,810	71%
Cost of Acquisition Insurance	642	144%	12%	2,073	9%
Claims	10,353	15%	21%	36,576	9%
Trading Income	1,890	(22%)	34%	8,893	78%
Other Income	516	170%	155%	(2,038)	41%
Non - Interest Income	**3,007**	**(27%)**	**106%**	**14,683**	**86%**
Total Revenues	**42,142**	**4%**	**12%**	**161,262**	**10%**

+Ps 2,190M
*At a constant exchange rate

Net Income +1,600*





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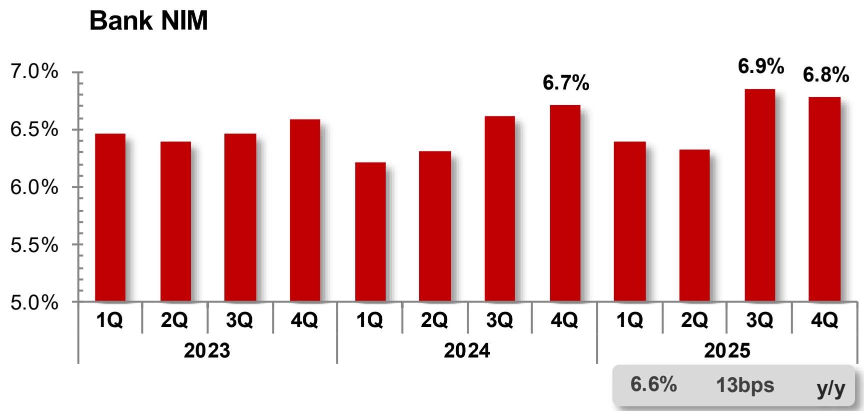
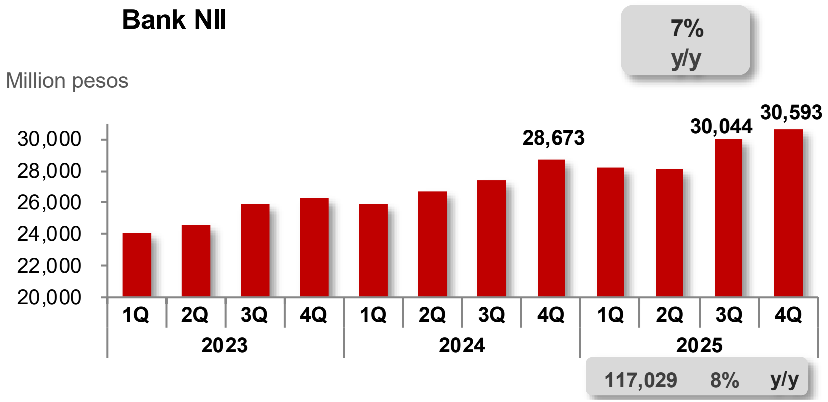
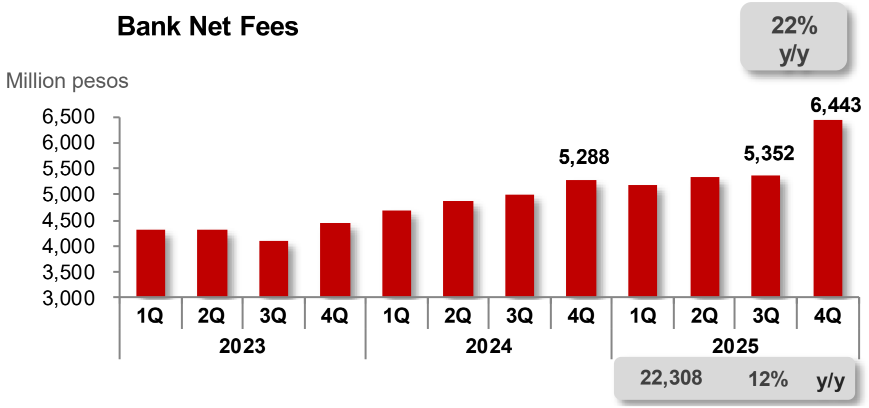
Resilient core banking revenues and NIM

- Bank NIM at 6.8%; 2025 6.6%, +13bps y/y
- NII +7% y/y; 2025 +8% y/y
- Net fees +22% y/y; 2025 +12% y/y



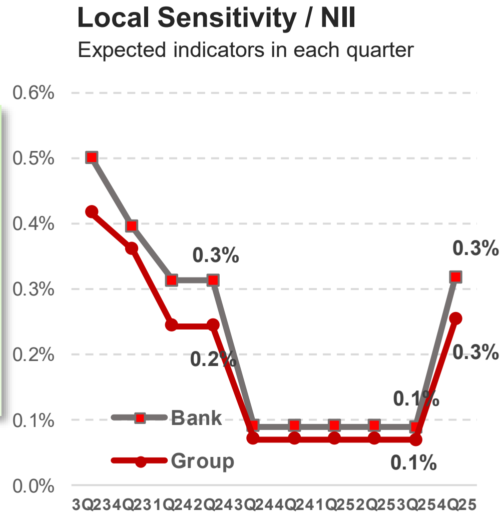


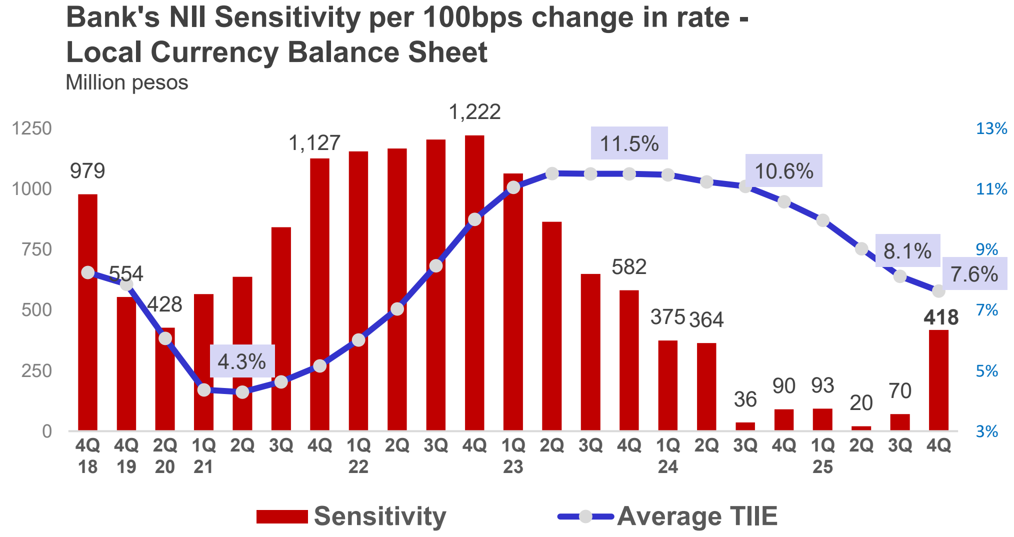


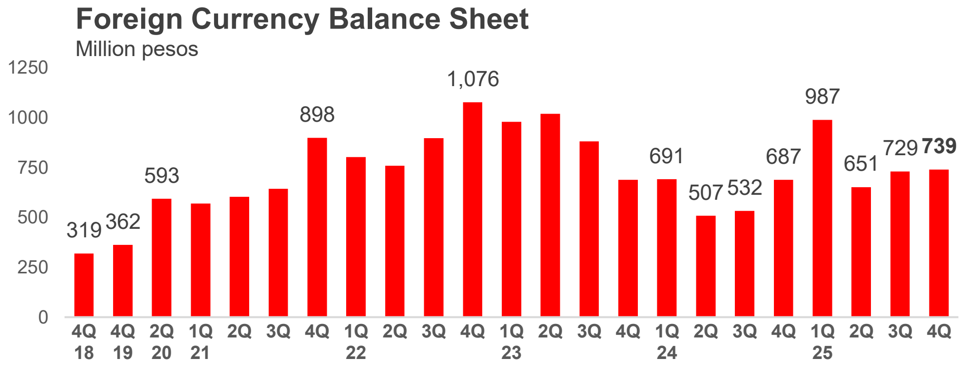
Net Interest Income sensitivity evolution

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

- A sensitivity in pesos of ~$400M is ~0.3% of the groups' NII
- In Foreign currency, ~$700M implies ~0.4% of NII

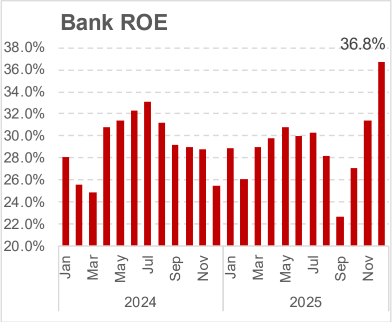


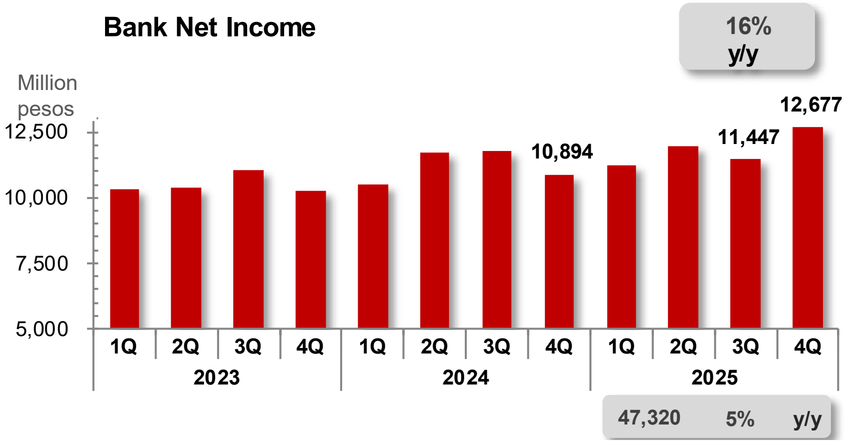




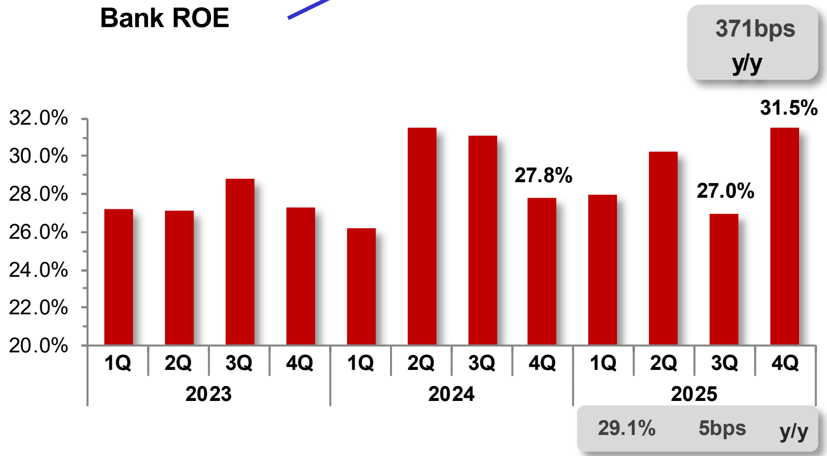
Increasing profitability at the Bank

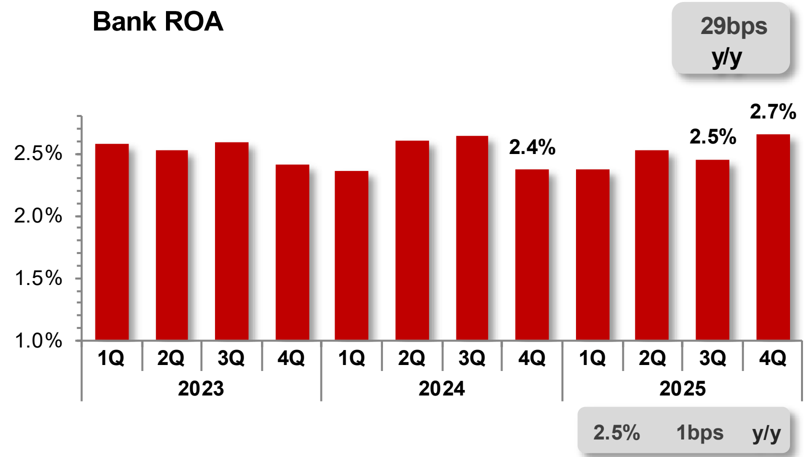
- Bank Net Income +16% y/y; 2025 +5% y/y
- ROE at 31.5%, reaching 36.8% in December 2025
- ROA at 2.7%





Bank ROE

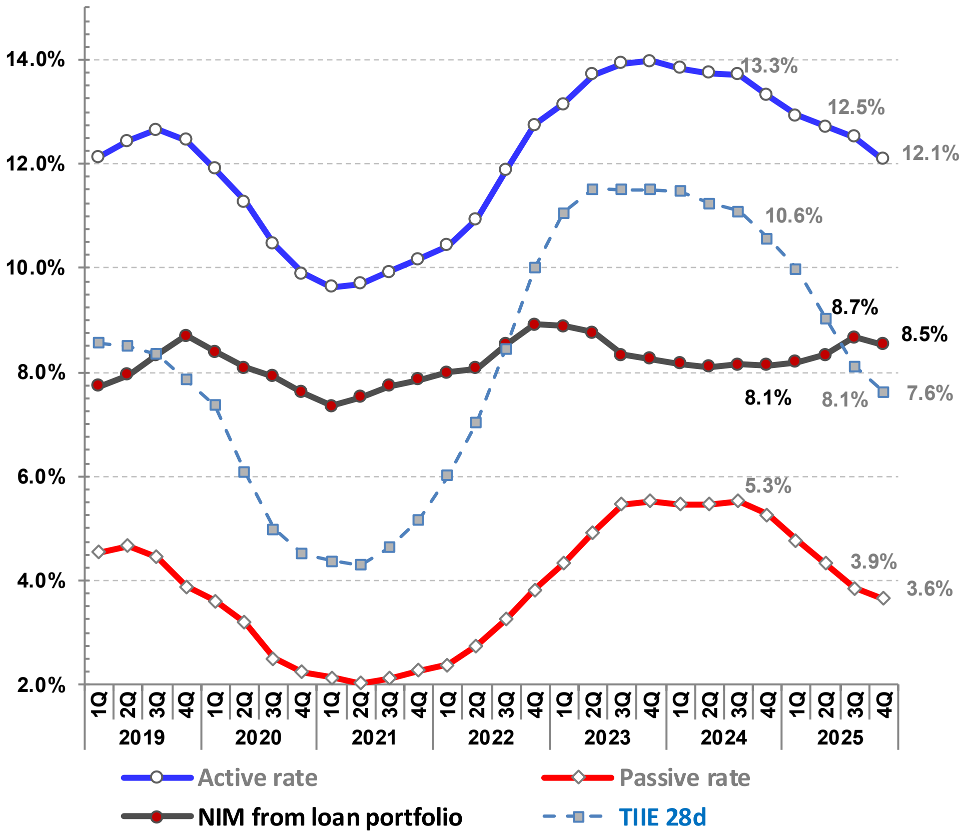




NIM from loans and deposits

- NIM from loans at 8.5% despite sustained easing cycle
- Growing consumer lending driving active rate resilience
- Funding cost optimization and faster deposit repricing

NIM from loan portfolio



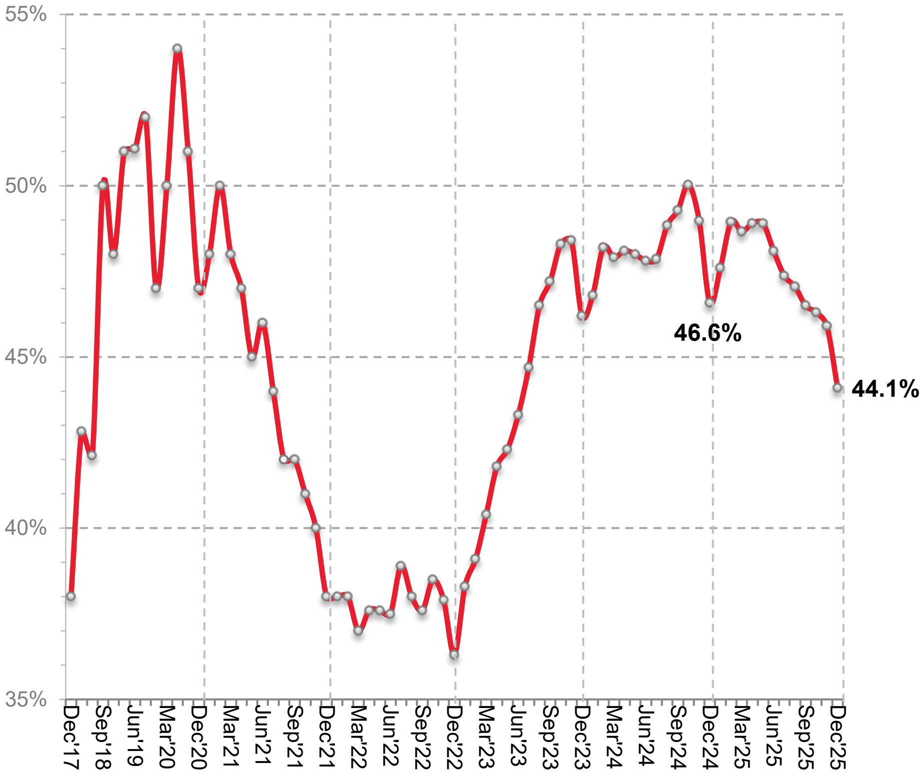
GRUPO FINANCIERO BANORTE

Declining cost of funds and deposit mix optimization

- Core deposits +7% q/q, +12% y/y
- Non-interest-bearing demand deposits +12% y/y
- Interest-bearing demand deposits +13% y/y
- Time deposits +12% y/y
- Cost of funds reduction of (240bps) vs Sept’25

(Million Pesos)	4Q25	Change	
		q/q	y/y
Non-Interest-Bearing Demand Deposits	**513,691**	14%	12%
Interest-Bearing Demand Deposits	**315,814**	4%	13%
Global Account of Deposits w/o Movements	**4,538**	2%	13%
Total Demand Deposits	**834,043**	10%	12%
Time Deposits – Retail	**352,807**	2%	12%
Core Deposits	**1,186,850**	7%	12%
Money Market and Credit Notes Issued	**71,553**	4%	(23%)
Total Bank Deposits	**1,258,403**	7%	9%

Cost of Funds vs CETES Reference Rate

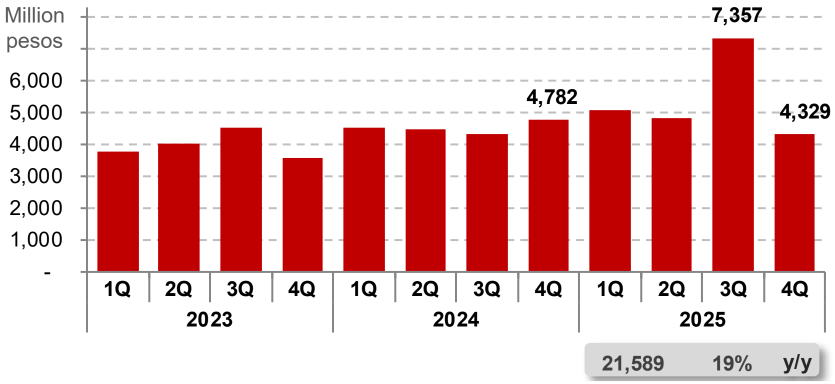


GRUPO FINANCIERO BANORTE

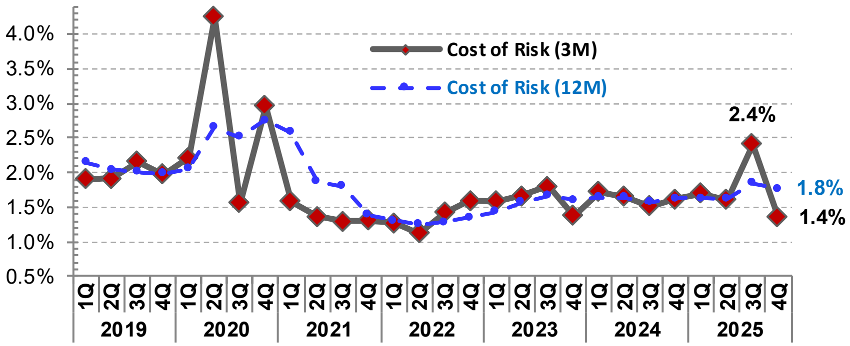
Sound asset quality across most portfolios

- Normalizing risk metrics from 3Q25
- Underlying economic value drives a strong recovery outlook
- Cost of risk standing at 1.4% in the quarter; 2025 at 1.8%
  - CoR excluding TDF's deconsolidation at 1.9%
- Write-off rate at 0.38%

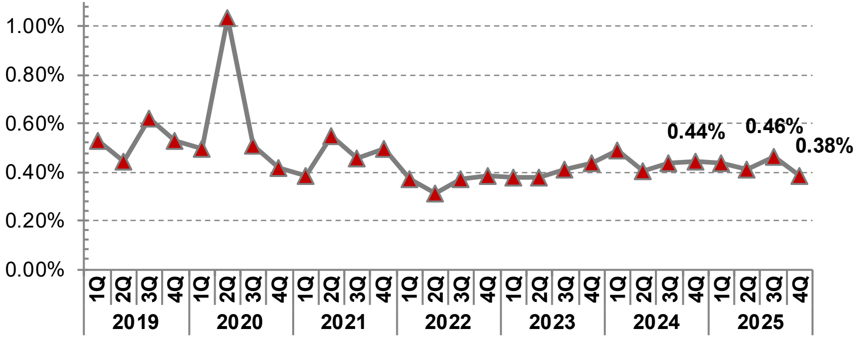
Credit Provisions



Cost of Risk



Write-Off Rate



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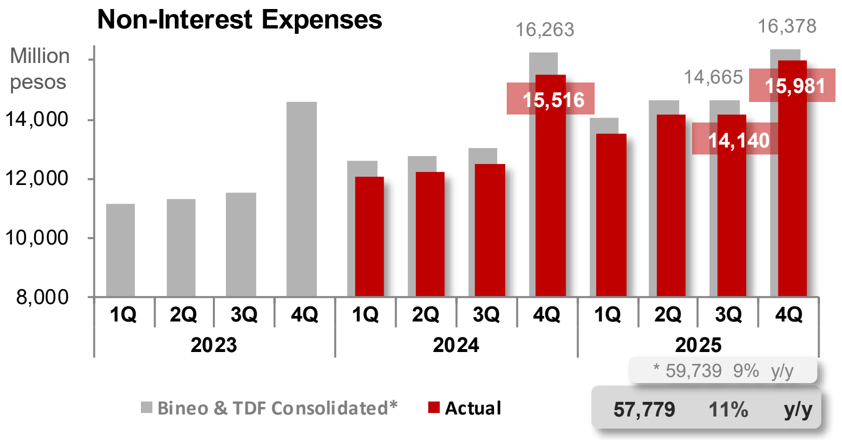
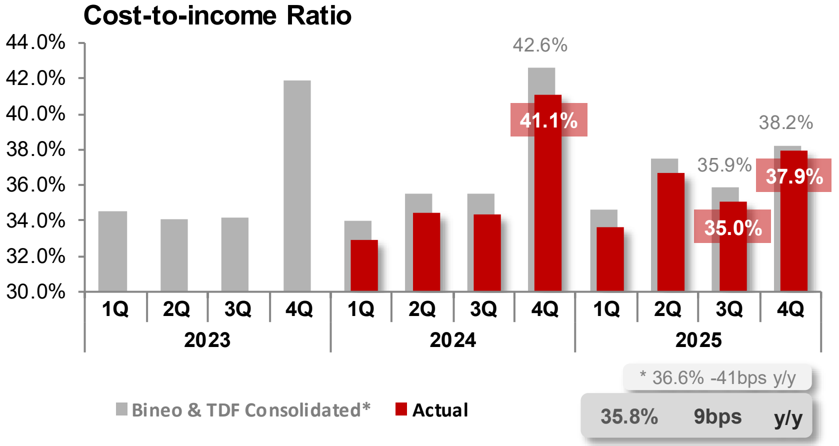
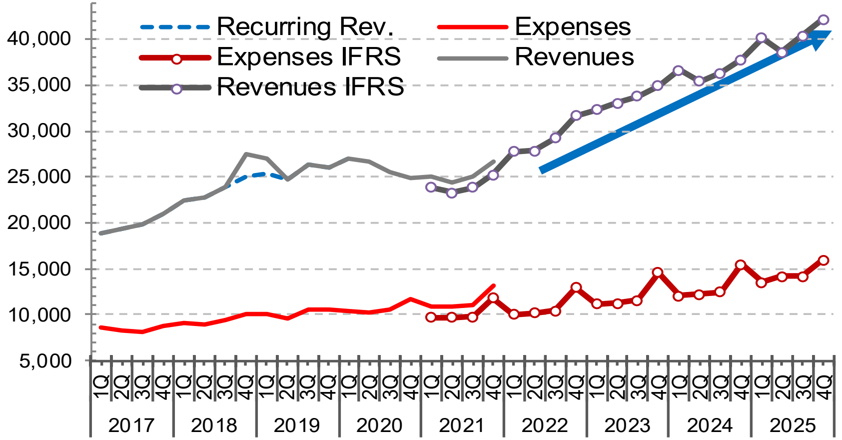
Disciplined expense growth

- Revenues +4% q/q , +12% y/y; 2025 +10% y/y
- Lower expense volatility in the quarter. +3% y/y; 2025 +11% y/y
  - +9% y/y growth ex- accounting reclassifications
- Cost-to-income at 35.8% full year, within guidance

(Million Pesos)	2024	2025	Change 2024
Non-Interest Expense Bineo & TDF reclassified to discontinued operations	52,255	57,779	11%
Non-Interest Expense Bineo & TDF consolidated prior to reclassification	54,625	59,739	9%







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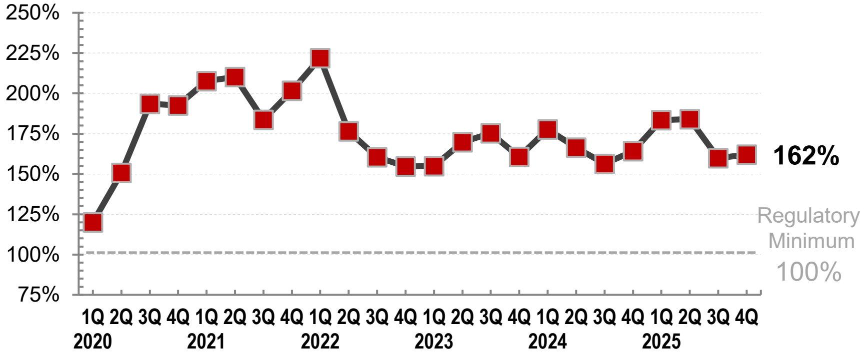
Bank's regulatory capital & liquidity ratios

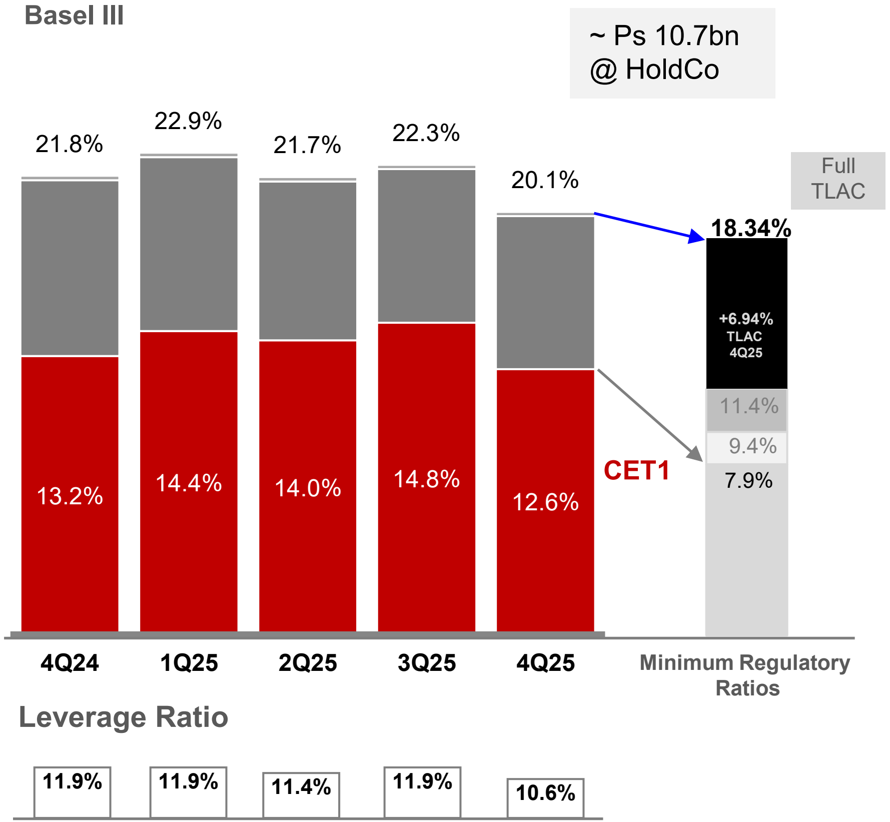
- TLAC compliant Capital Adequacy Ratio
- CET1 converging towards management's optimal range after dividend distribution
- Unlevered capital
- Liquidity exceeds minimum regulatory requirements
  - Average LCR at 162%
- Deposits, 98% are sticky
- HTM Unrealized Losses → (16bps) on capital

Average Liquidity Coverage Ratio LCR (%)



Capital Adequacy Ratio (CAR)

Basel III



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Delivering on commitments for 2025

	Guidance	Actual
Loan Growth Ex-gov	6% – 11% 9% – 12%	8% 9%
NIM	6.2% – 6.5%	6.3%
NIM of Bank	6.5% – 6.8%	6.6%
Total Expenses Growth*	9.4% – 9.7%	9.4%*
Efficiency	35.5% – 36.9%	35.8%
Cost of Risk	1.9% – 2.0%	1.8%
Tax Rate	26% – 28%	27%
Net Income	58.2 – 59.2 bn	58.8 bn
ROE	22.0% – 23.0%	22.8%
ROE of the Bank	28.0% – 29.0%	29.1%
ROA	2.2% – 2.4%	2.3%

* Includes organic growth, Bineo and TDF.

Guidance 2026

	Guidance 2026
Loan Growth Ex-gov	8% – 11% 10% – 12%
NIM	6.2% – 6.5%
NIM of Bank	6.4% – 6.8%
Expenses (57.8 bn in 2025) Recurrent expenses Organic growth & investments	63.8 – 65.0bn[1)] 5% - 6% 2.5% - 3.5%
Efficiency	36.0% – 37.5%
Cost of Risk	1.8% – 2.1%
Tax Rate	27% – 29%
Net Income	62.0 – 64.0 bn
ROE	22% – 24%
ROE of the Bank	28% – 30%
ROA	2.2% – 2.4%
Macro Estimates for 2026	
GDP	1.4% – 1.8%
Inflation Rate	4.2% – 4.6%
Banxico's Reference Rate	6.5% year-end

1) Includes Ps 300 million from TDF expense recognized as “discontinued operations”

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Appendix

Selected industry exposures

	Vs. Total Loans 4Q25
Oil Industry*	**1.2%**
Electricity Companies*	**2.7%**
Construction & Real Estate	
Housing	**1.8%**
Commercial	**0.9%**
Others	**1.2%**
Malls	**1.1%**
Tourism	**5.7%**
Restaurants	**0.5%**
Airports	**0.00%**
Exporters to USA	**3.0%**

**Including traditional, clean energy and suppliers*

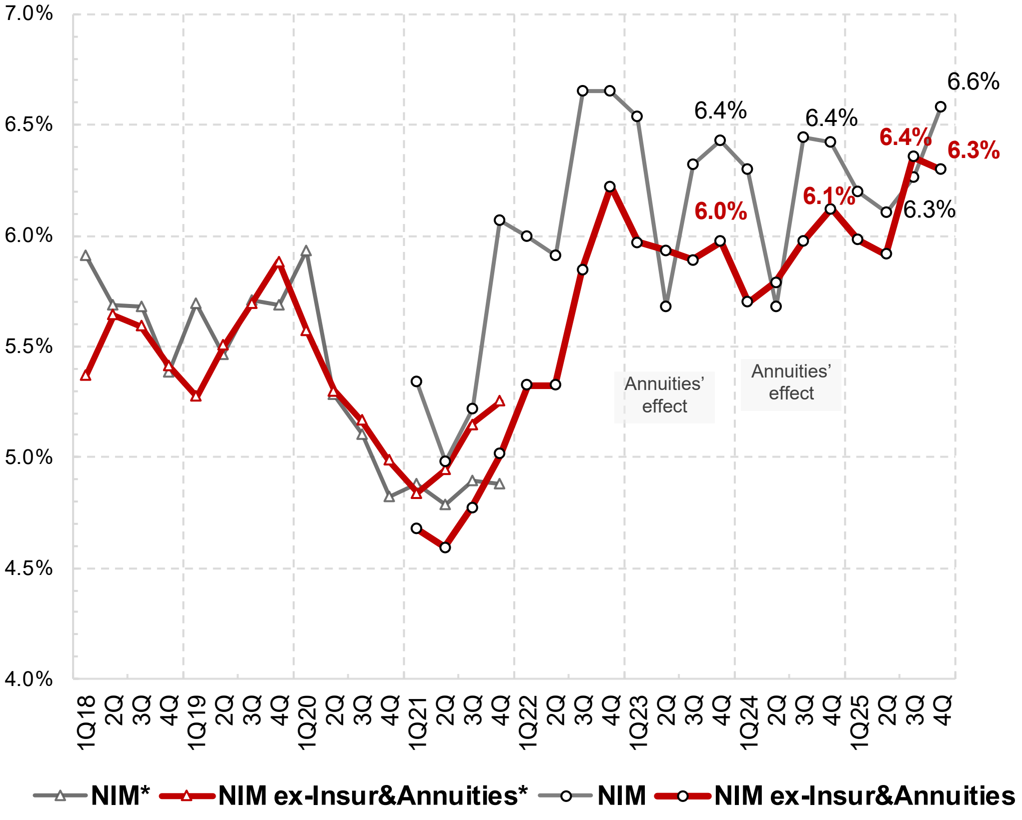
	Vs. Total Loans
SMEs • 82% Nafin / Bancomext guaranteed loans, 47% of SME book	4.9%
Dollar denominated	14.5%

Managerial NIM

- **NIM of the Group at 6.6%**
- **Managerial NIM or NIM ex-Insur&Annuities at 6.3%**

IFRS adoption in 2022 has added volatility to the annuities and insurance contributions to the margin

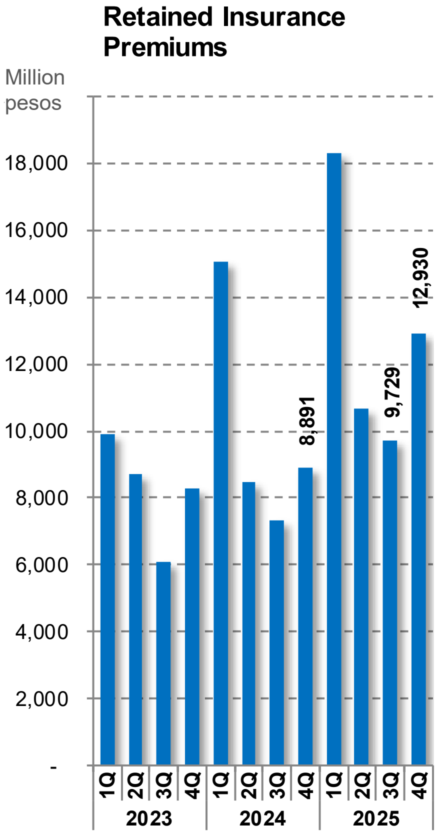
- ***The exclusion of annuities and insurance provide a better, more stable ratio***

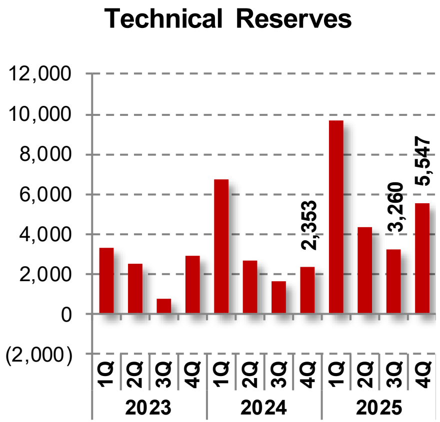


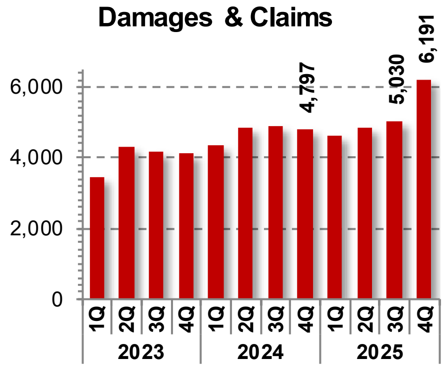
*Prior to IFRS Criteria

Insurance business operation

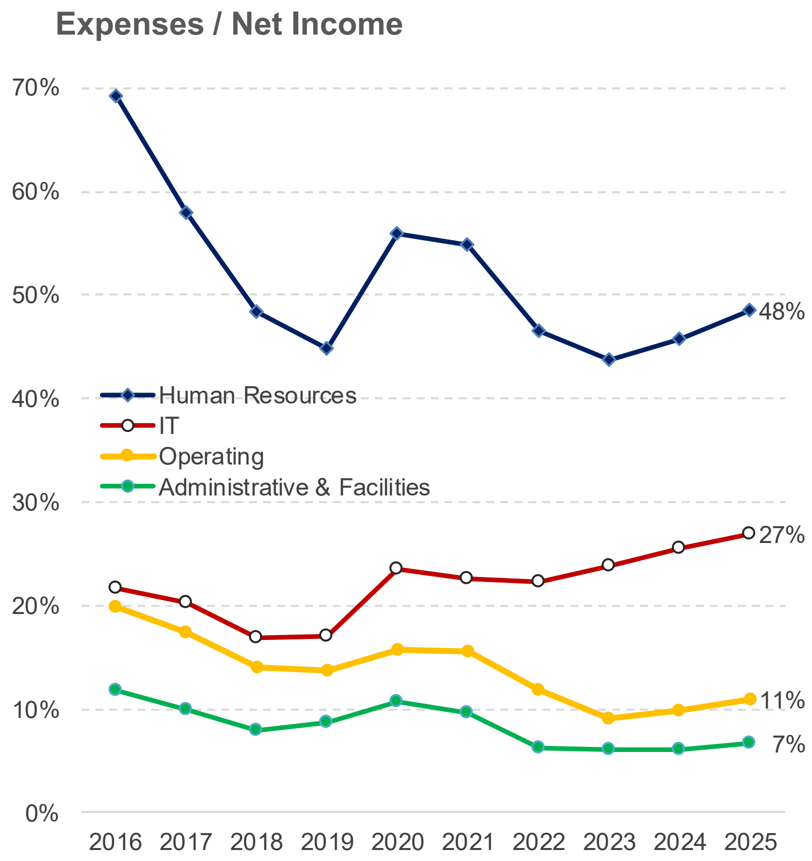
	4Q25	q/q	y/y	2025	y/y
Interest Income (Net)	898	14%	(9%)	3,570	(5%)
Premium Income (Net)	12,930	33%	45%	51,654	30%
Net Increase in Technical Reserves	5,547	70%	136%	22,810	71%
Cost of Acquisition from Insur. Oper.	1,928	46%	27%	6,411	29%
Claims	6,191	23%	29%	20,715	10%
Technical Results	(736)	(728%)	(434%)	1,718	(33%)
Trading Income	534	(54%)	(14%)	3,484	33%
Other Operating Income	1,620	859%	990%	2,082	225%
Non-Interest Expense	490	12%	3%	1,948	(4%)
Operating Income	1,826	1%	22%	8,906	18%
Net Income	**1,987**	**10%**	**34%**	**8,327**	**21%**

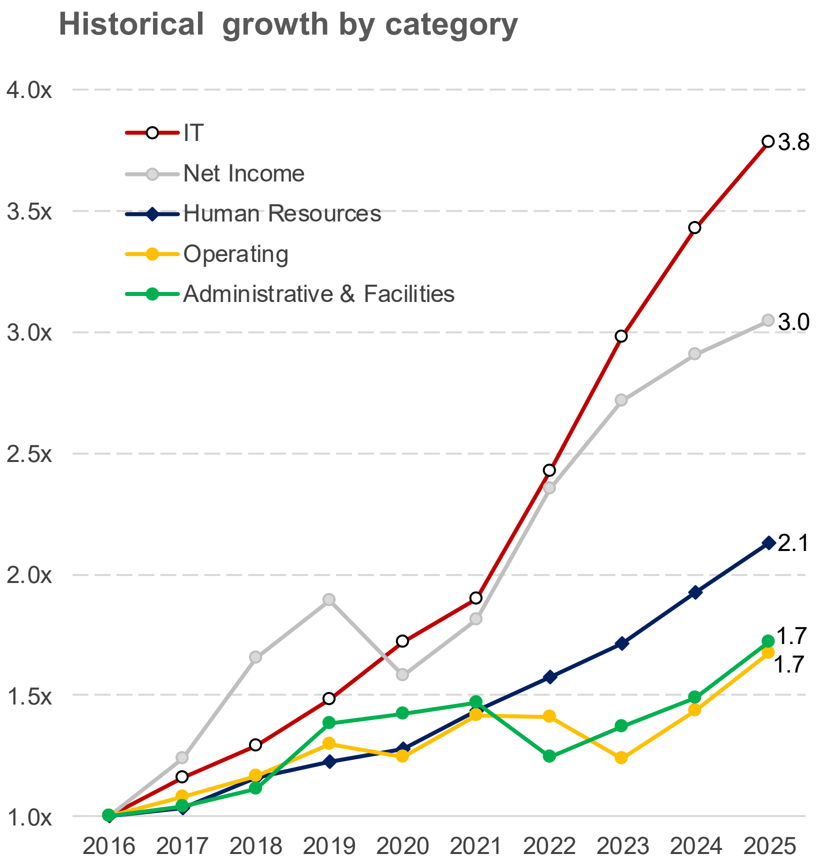






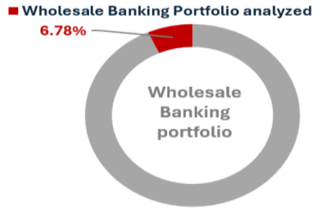
Historical expenses by category





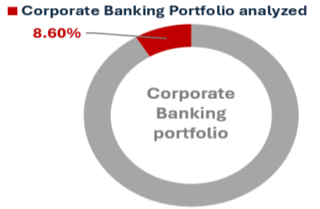
Sustainable business

Social and Environmental Risk Management System



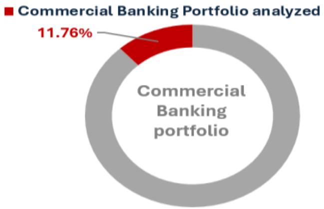
6.37% Non-sustainable analyzed portfolio
0.41% Sustainable
0% Climate-related

During 4Q25:
614 Analyzed loans
49 Loans with IFC recommendations
4 Due diligences
17 Credit Committees
10 updated evaluations (annual review)



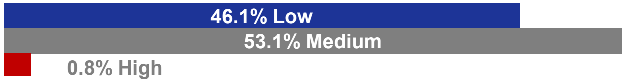
6.53% Non-sustainable analyzed portfolio
2.07% Sustainable
0% Climate-related

In 4Q25
4 evaluated projects:
- All under the Equator Principles framework categorized with high (A) socio-environmental risk.



11.64% Non-sustainable analyzed portfolio
0.12% Sustainable
0% Climate-related

Risk level of the analyzed portfolio:

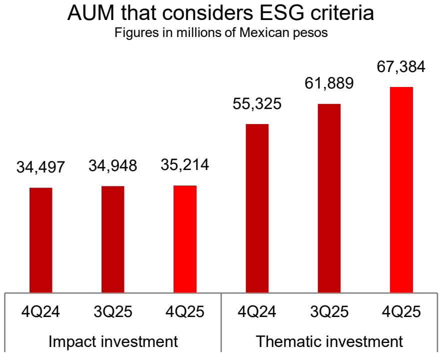


More than 99% of the analyzed loans were classified as Low and Medium risks, which means minimal or mitigatable impacts.

Responsible Investment

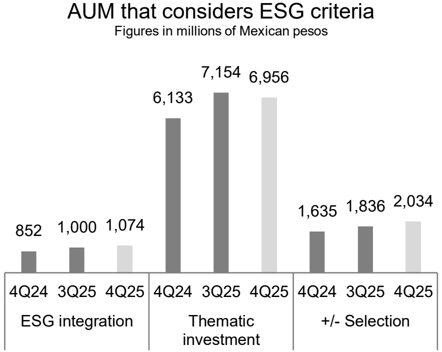
AFORE XXI Banorte

- **6.5% Assets with ESG criteria**
- **31%** of the structured instruments portfolio has **impact investments** with direct contribution to the **SDGs**



Operadora de Fondos Banorte

- Operadora de Fondos Banorte was recognized for achieving the **largest amount of assets under management** in **ESG-themed** investment funds during 2024. This first-of-its-kind award was granted by AMIB at the 2025 conference held from October 9 to 11.
- **2.18% Assets with ESG criteria**



The information presented here is alligned 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**

DIGITAL

87 NPS
New claim
3 min
Time to Market

91
Mobile payroll loan
3 min

93
Digital advanced payroll
3 min

85 movil
Mobile account opening
10 min

84
Digital wallet TDC
3 min

88
Digital fund
4 min

90
Hyper personalization offer (up to 1 products in one interaction)
4 min

89
Mobile credit card
3 min

87
Payroll portability
3 min

85
Digital promissory note
2 min

89
Autoloan statement
1 min

92
Sections & savings
2 min

82
Mobile insurance purchase
4 min

89
Digital remittances collection
2 min

85
Digital card TDD
1.5 min

88
Credit card auto-pay
1.5 min

90
Maya services
5 seconds

87
Digital auto loan
4 min

90
Auto loan prepay
1 min

a Bank in Minutes

HUMAN-DIGITAL

88
Credit card auto pay ATM
15 seconds

+ 6
Hyperpersonalization offer (up to 5 products in one interaction) in branches
7 min

+13
Hyper personalization mortgage loan
6 min

86
Payroll portability. Tablet in companies
3 min

85
Opening account in branches
9 min

88
Maya IA branches
5 seconds

90
Payroll Loan in companies
4 min

91
Instant credit card Tablet in companies
5 min

92
Instant credit card Branch
5 min

85
Card purchase at Correspondent
3 min

86
Mortgage Loan in branches (assessment)
30 min

90
Investment account opening
4 min

83
Insurance purchase
4 min

85
Withdrawal without card in ATM
2 min

87
WhatsApp turn
9 seconds

91
Branch appointment WApp
15 seconds

88
Card replacement
3 min

87
Remittances collection in Branch **4 min**

NPS
Time to market in minutes (min)

TDF acquisition and dissolution

- **Banorte Bank acquires TDF's shares for 50 million USD**
- **Credit card portfolio issued by TDF was transferred to Banorte**
- **Banorte assumes the operation of these credit cards**
- **The dissolution and liquidation were approved,** in accordance with the provisions of the General Corporate's Law
- **GFNorte's consolidated statements now show TDF's deconsolidation for 2024 and 2025**

GFNorte-Consolidated Statement of Comprehensive Income Highlights *(Million Pesos)*	3Q25 as originaly reported	Actual 3Q25 reprocessed	Difference	Actual 4Q25
Interest Income (1)	97,514	97,168	(347)	93,577
Interest Expense	60,900	60,924	24	54,442
Net Interest Income	36,615	36,244	(370)	39,135
Net Service Fees (1)	5,111	4,988	(122)	5,992
Premium Income Ins. & Annu. (Net)	14,019	14,019	-	18,867
Technical Reserves Ins. & Annu.	7,332	7,332	-	13,264
Cost of Acquisition from Insurance Oper.	263	263	-	642
Net Cost of Claims and Other Obligations	9,000	9,000	-	10,353
Trading	2,437	2,437	-	1,890
Other Operating Income (Expenses)	(723)	(741)	(18)	516
Non Interest Income	4,248	4,108	(140)	3,007
Total Income	40,863	40,352	(511)	42,142
Non Interest Expense	14,443	14,140	(303)	15,981
Provisions	8,176	7,357	(819)	4,329
Operating Income	18,244	18,855	611	21,832
Taxes	4,544	4,544	-	6,107
Subsidiaries' Net Income	456	456	-	470
Minority Interest	(370)	210	581	232
Operaciones Discontinuadas	(1,518)	(1,549)	(31)	(90)
Net Income	13,008	13,008	-	15,874

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Earnings Call

4Q25

January 28th, 2026