

Leading Bank in Mexico



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1899

Regional Bank

- Establishment
- 1982 - Nacionalization

*** Loan book Market Share**

2.3%



1992 - 1999

Inorganic Growth

- Privatization
- 1993 - Afin
- 1995 - Bancentro
- 1997 - Banpaís
- 1997 - Generali 50%
- 1999 - 100 years

2000-2011

Business Diversification

- 2001 - Bancrecer
- 2006 - INB
- 2011 - IXE

2012-2019

20|20 Plan

- 2012 - Afore XXI IMSS 50%
- 2013 - Afore Bancomer
- 2013 - Banorte Generali 100%
- 2018 - G.F. Interacciones

- Client Segmentation
- IT: central DB, multichannel
- Profitability



2020-2023

1,2,3 Plan

- 2020 - J.V. Rappi

- Banorte's Digital Transformation
- JV Rappi
- bineo - Digital Bank

4.5.6

2024

4,5,6 Plan

- Making the Ordinary Extraordinary

- Best experience
- Best personalized offer
- Best business operation



Digital Strategy

- Sale of bineo
- J.V. Rappi 100%

15.2%*

MÉXICO



4Q25



1,216
Branches



12,168
ATM



245,894
POS



45,259
Correspondents

Balanced business mix
Strong retail, wholesale
and premium banking platforms.

Sound Fundamentals
Solid asset quality,
increasing profitability, high liquidity
and strong capitalization ratios.

Investment grade ratings
S&P, Fitch,
Moody's, and HR Ratings.



Grupo Financiero Banorte
Most Honored Company
2025 Latin America Executive Team
 extel
Grupo Financiero Banorte
Best Company Board
2025 Latin America Executive Team
 extel



PRODUCTS & SOLUTIONS

Deposits & Loans

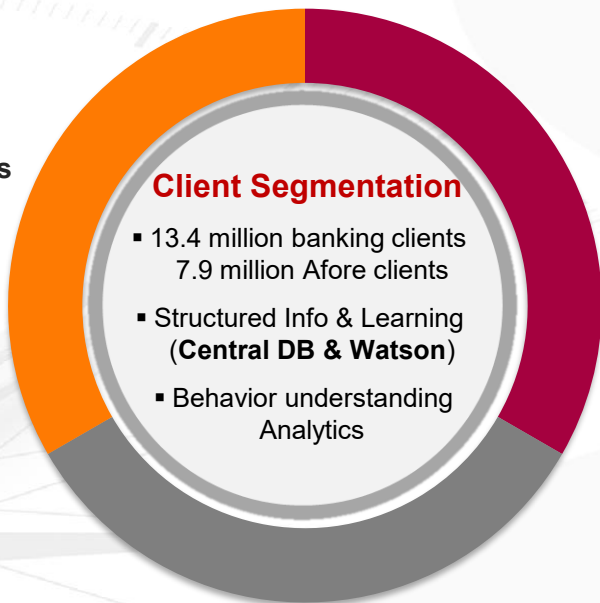
Insurances

Pensions

Annuities

Wealth Mgmt.

...



DISTRIBUTION CHANNELS

Mobile

Web

ATM

Contact Center

Branches

...



PROCESSES

Account opening - Credit Analysis

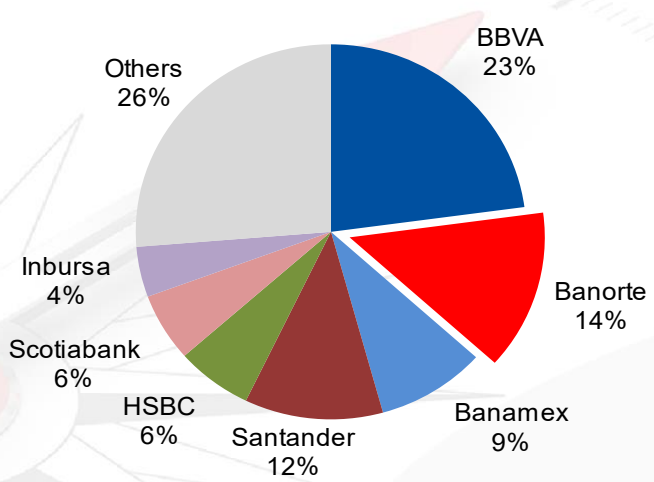
Next Best Offer – Next Best Action



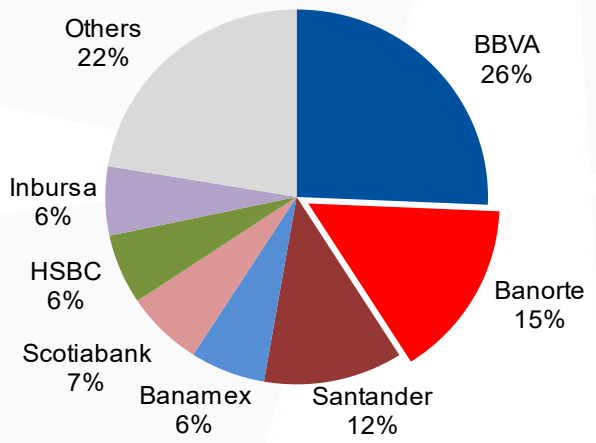
Rappi
15-year
commercial
agreement

>1M
TDF clients

Deposits



Loans



Source: CNBV November 2025

Market Share by Segment

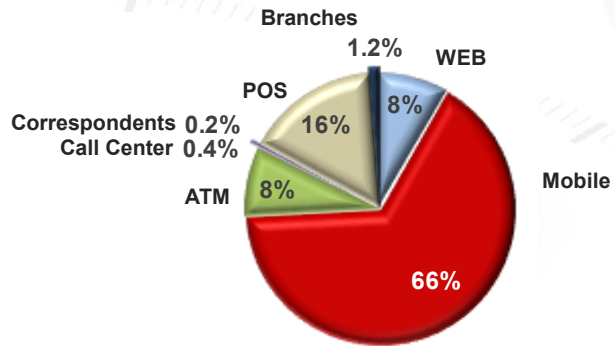
	Auto		Payroll		C. Card		Mortgage		Commercial		Government		Deposits	
	Nov-24	Nov-25	Nov-24	Nov-25	Nov-24	Nov-25	Nov-24	Nov-25	Nov-24	Nov-25	Nov-24	Nov-25	Nov-24	Nov-25
Banorte	18.0%	19.6%	20.8%	21.1%	11.0%	11.4%	19.6%	19.9%	12.8%	12.9%	27.2%	30.3%	13.5%	13.8%
BBVA	22.8%	22.3%	39.5%	40.5%	31.9%	32.8%	25.9%	26.6%	22.7%	22.4%	30.8%	32.9%	22.5%	22.9%
Banamex	0.0%	0.0%	15.4%	15.8%	22.9%	24.2%	5.2%	5.4%	7.4%	3.4%	6.3%	6.2%	12.6%	9.0%
Santander	15.8%	17.4%	13.5%	13.2%	13.4%	11.7%	16.6%	17.0%	10.1%	9.8%	13.0%	12.4%	11.5%	11.5%
HSBC	5.3%	3.4%	8.1%	6.7%	7.1%	5.7%	10.8%	9.9%	6.0%	5.4%	3.1%	2.0%	7.0%	6.3%
Scotiabank	8.7%	9.0%	0.5%	0.3%	1.9%	2.0%	16.7%	16.4%	5.6%	5.2%	2.7%	1.0%	6.5%	5.9%
Inbursa	20.9%	20.0%	0.5%	0.6%	2.6%	2.5%	0.3%	0.3%	8.3%	8.8%	5.0%	2.5%	4.2%	4.3%
Otros	8.5%	8.2%	1.8%	1.8%	9.3%	9.7%	4.9%	4.5%	27.0%	31.9%	11.8%	12.7%	22.3%	26.3%



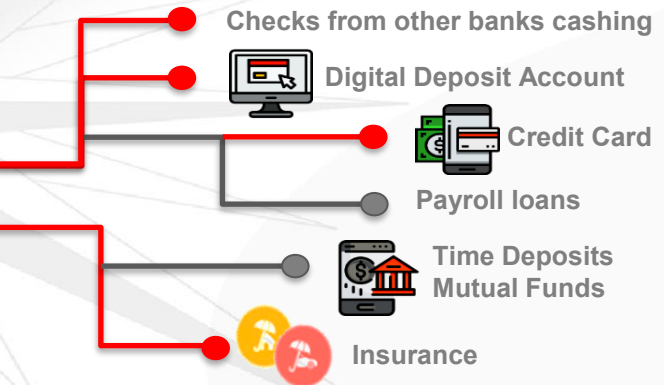
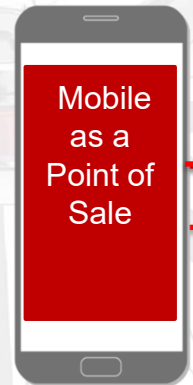
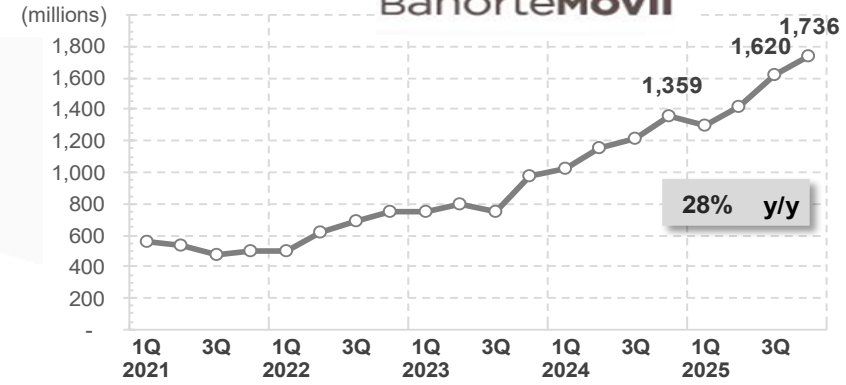
Source: CNBV

Transactions (Tx)

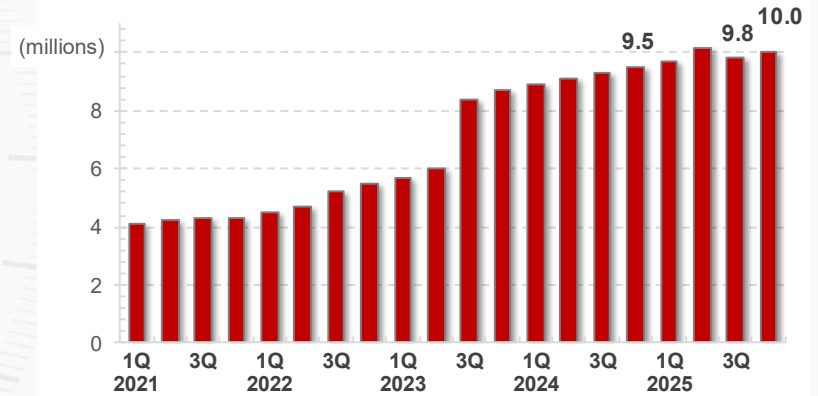
4Q25



Transactions

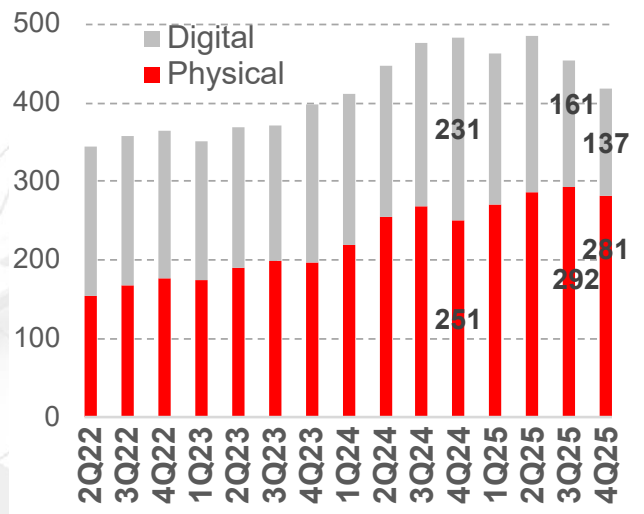



Customers Using Digital



POS Transactions

(13%)
y/y




TDF (Tarjetas Del Futuro)
 Credit Cards
Rappi JV
 15-year commercial agreement




DIGITAL PLATFORM for aggregators




CoDi



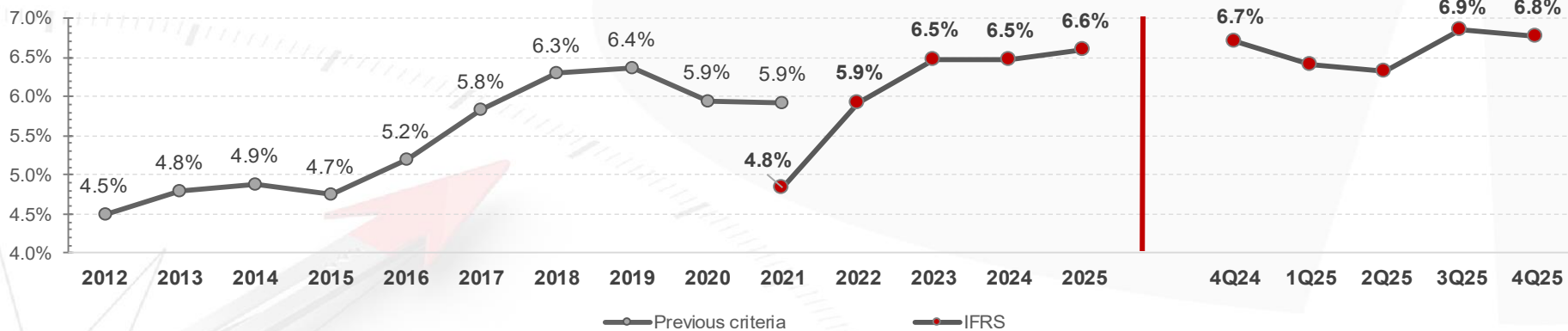


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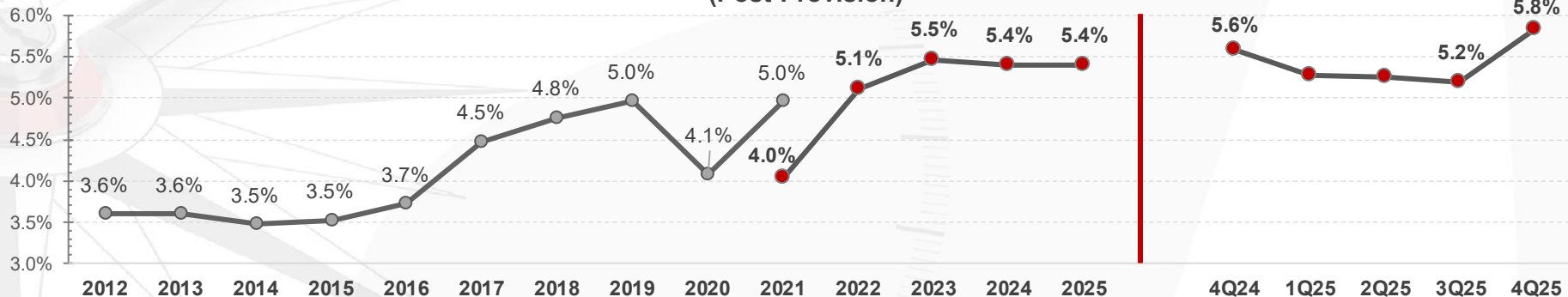
Results

Bank Net Interest Margin

NIM



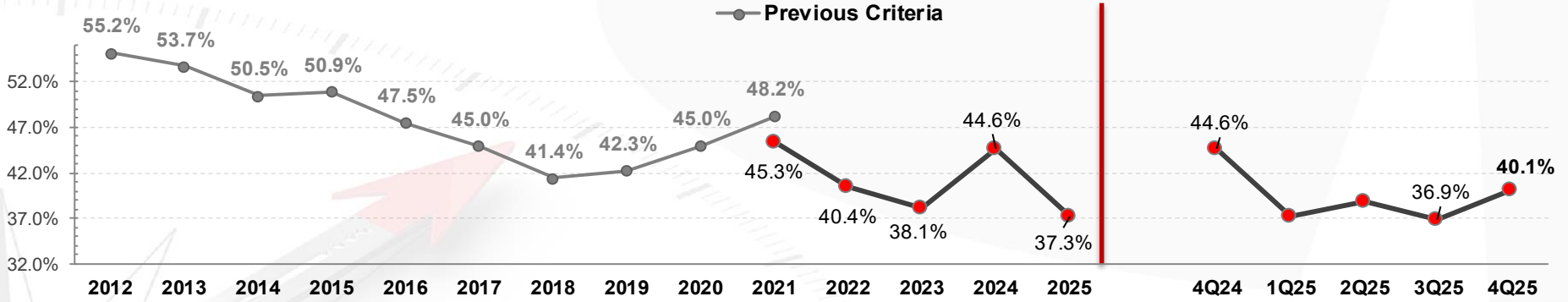
NIM (Post-Provision)



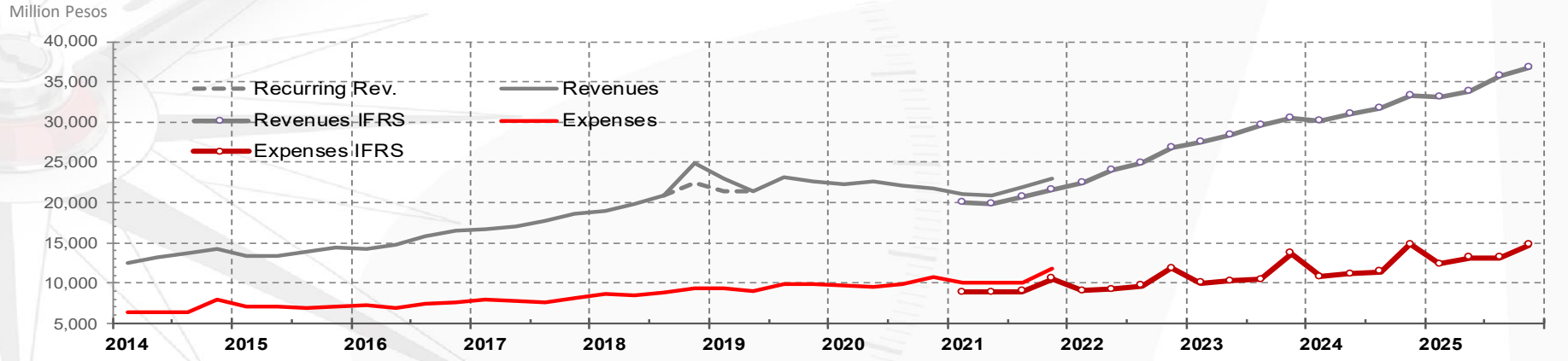
Note: A new methodology is adopted for calculating ratios in line with the CNBV's standardization. The adjustment is retroactive for 2024 and 2023.

○ Improving Efficiency

Cost to Income

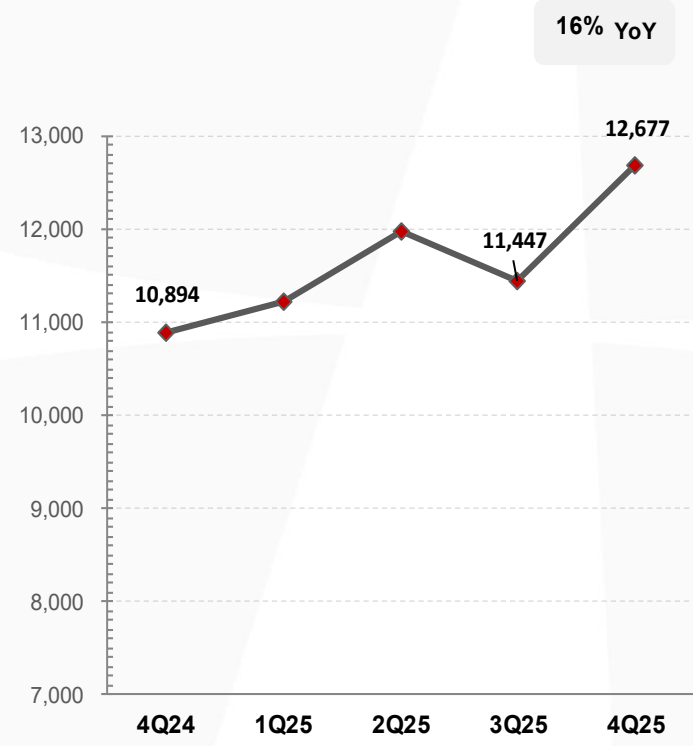
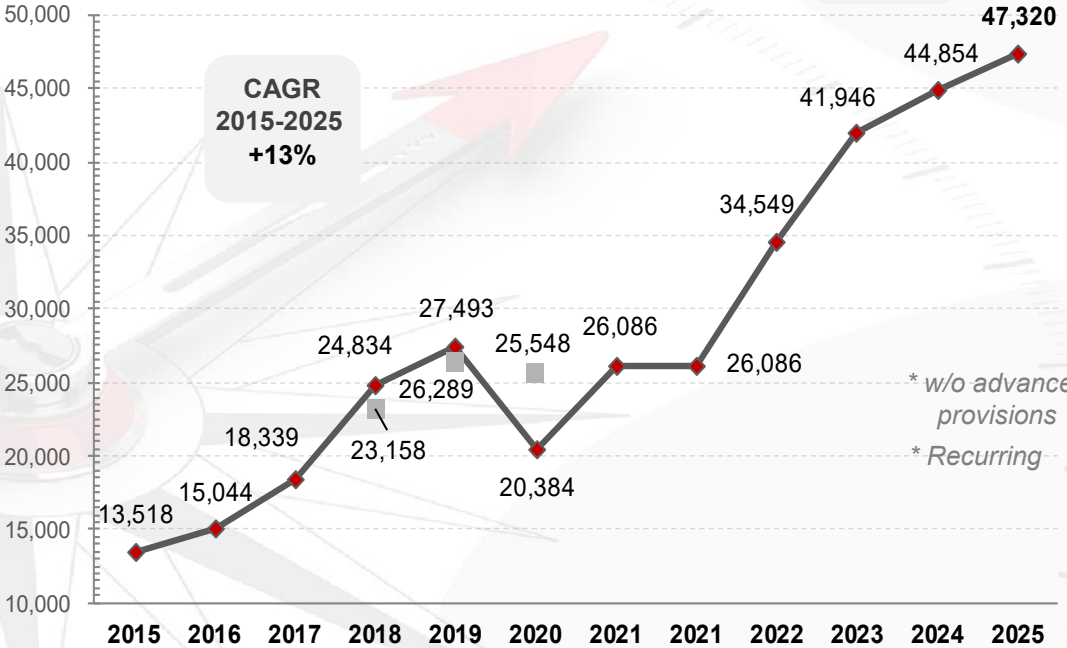


Revenues & Expenses



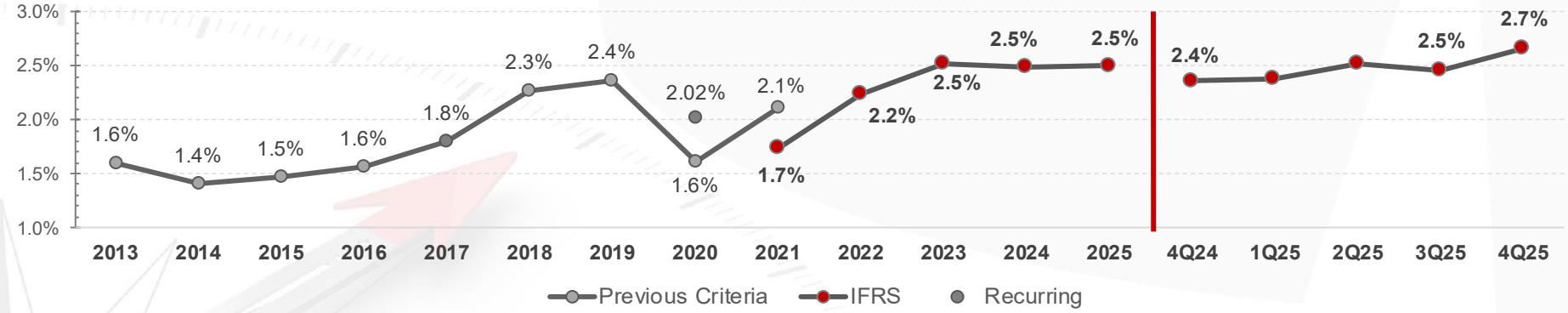
Net Income

Million Pesos

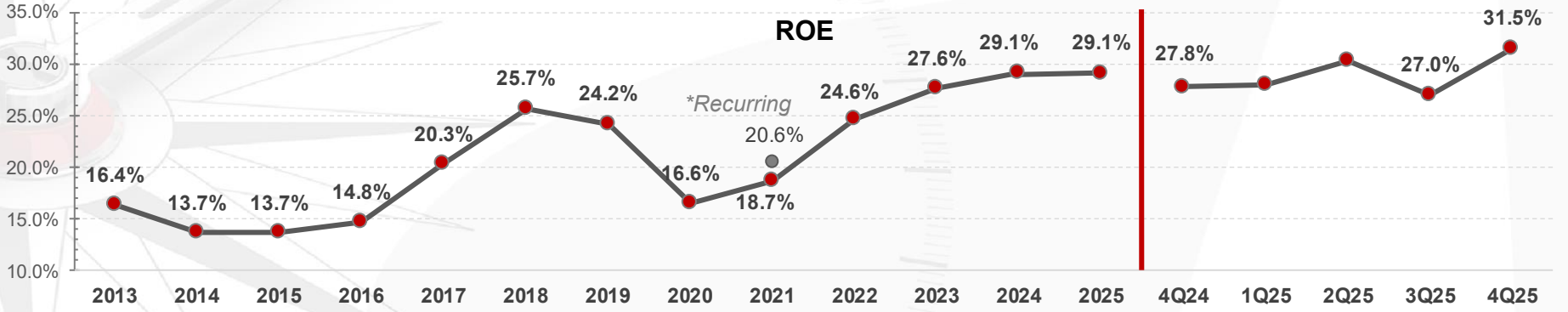


○ Constant Positive growth in Profitability

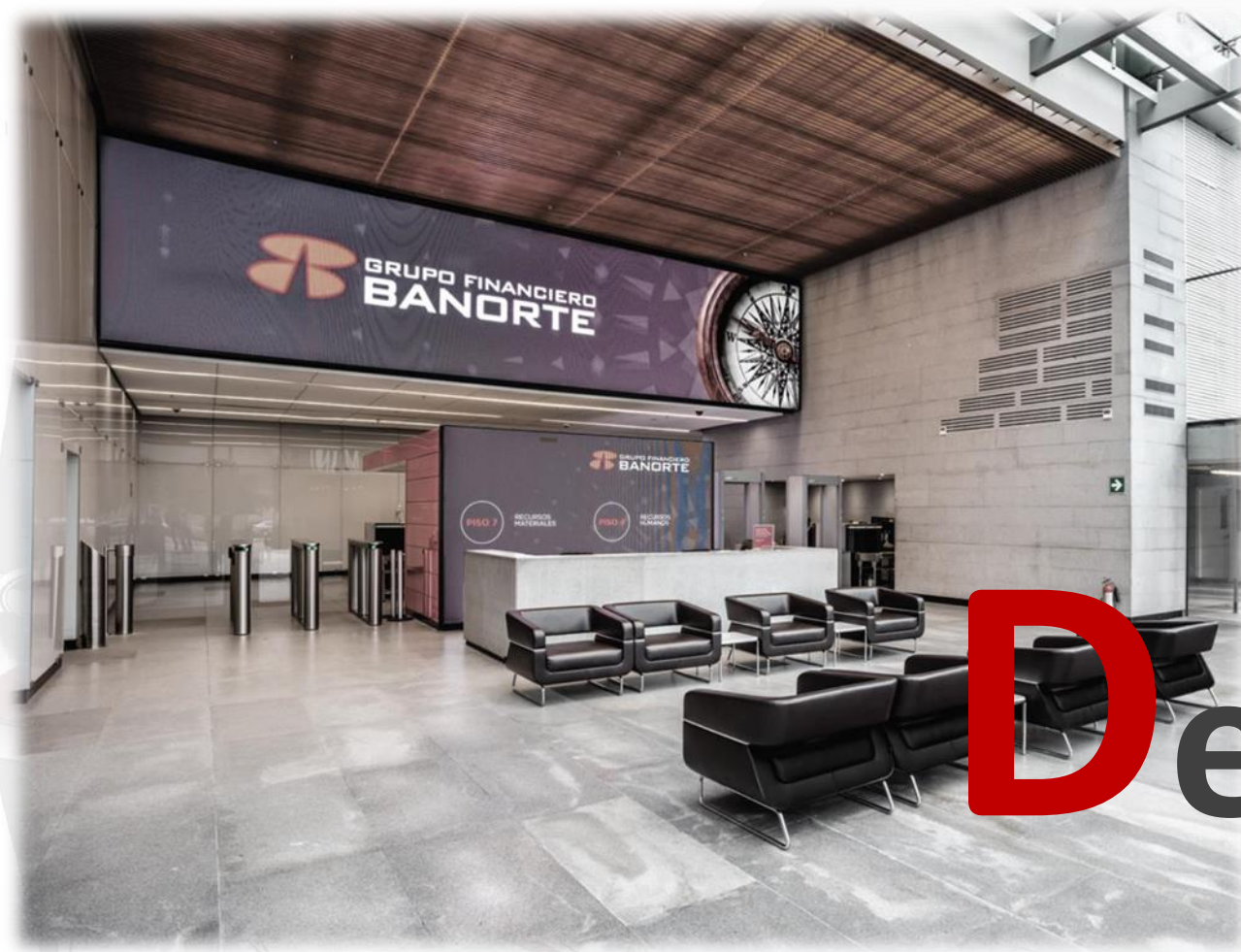
ROA



ROE



Note: A new methodology is adopted for calculating ratios in line with the CNBV's standardization. The adjustment is retroactive for 2024 and 2023.



Loans

&

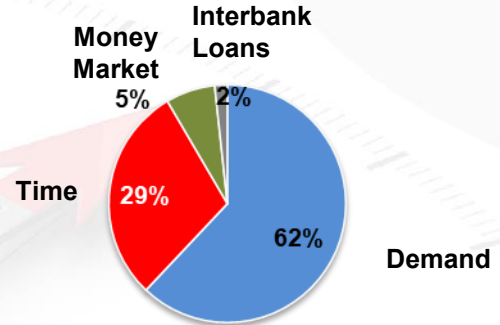
Deposits

○ Healthy Funding & Loan Portfolio Structure

Billion Pesos

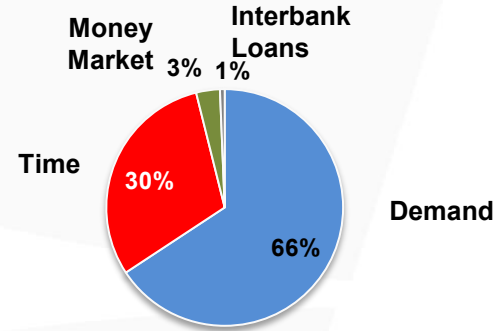
Funding

2020
\$855 bn



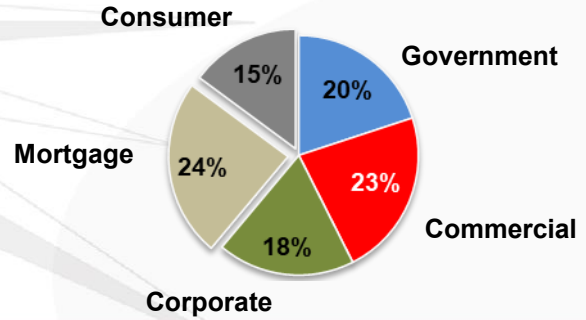
4Q25

\$1,254 bn
US 69.7 bn

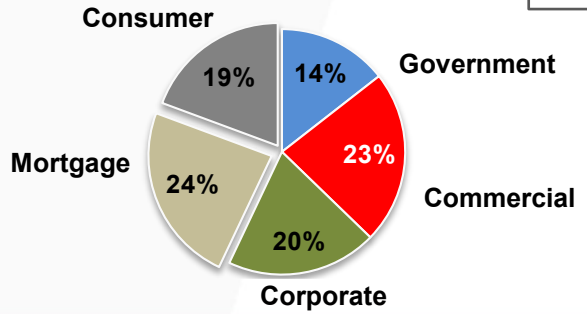


Loan Portfolio

\$783 bn

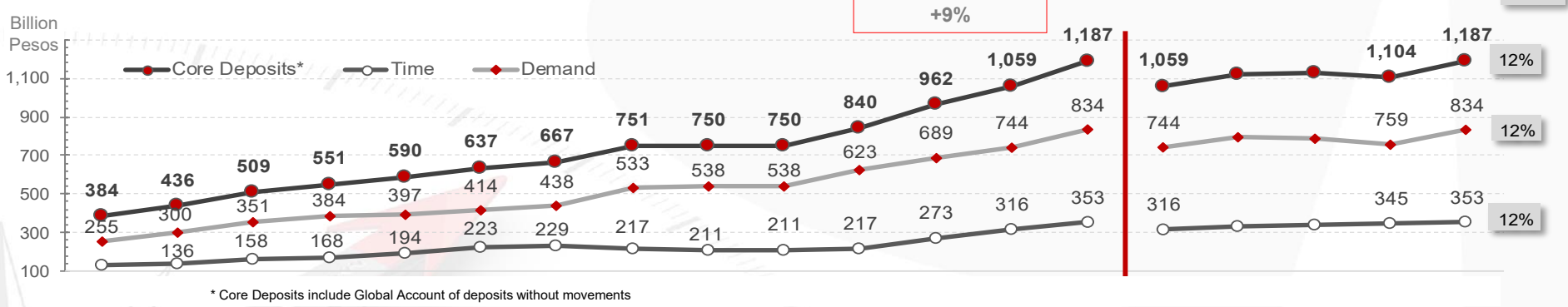


\$1,269 bn
US 70.5 bn

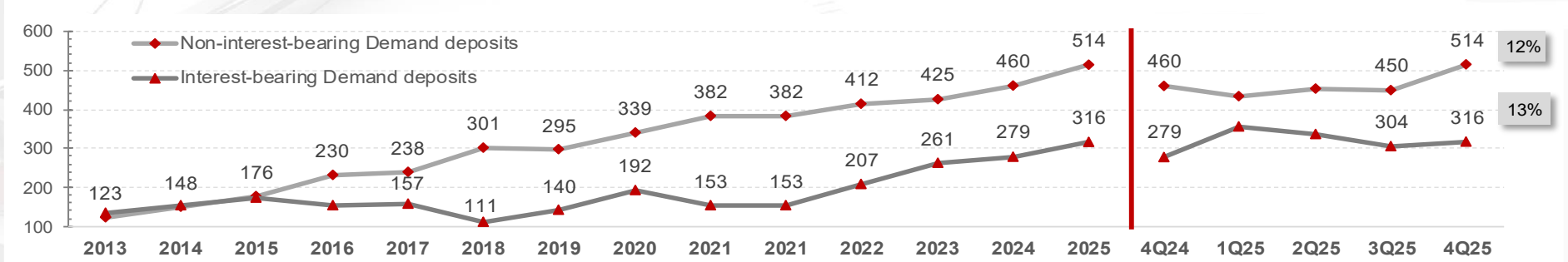


Loyal Deposits' Base

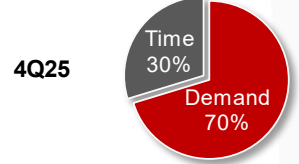
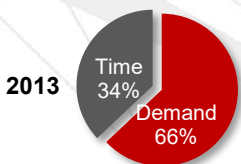
Deposits



Demand Deposits

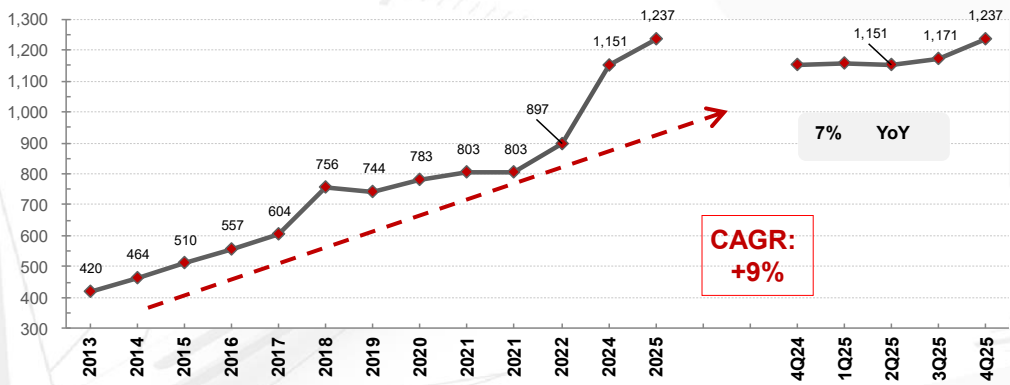


MIX

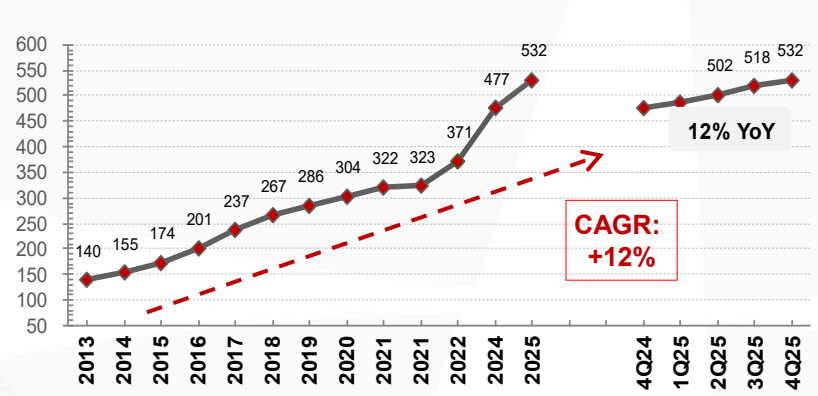


Continued Growth in Performing Loan Book, Special Focus on Consumer

Total Loan Portfolio

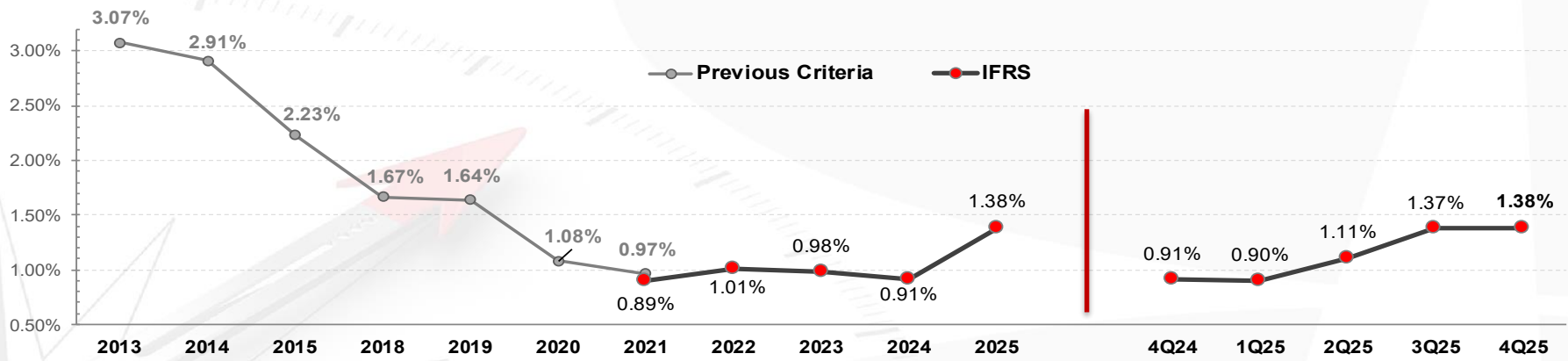


Consumer Portfolio



Billion Pesos	4Q24	3Q25	4Q25	QoQ	YoY
Mortgage	273	288	292	2%	7%
Car Loans	53	65	70	8%	32%
Credit Cards	68	75	78	4%	14%
Payroll	82	90	91	1%	11%
Consumer	477	518	532	3%	12%
Commercial	298	303	313	3%	5%
Corporate	221	223	239	7%	8%
Government	184	155	185	19%	1%
TOTAL	1,180	1,200	1,269	6%	8%
Ex -Government	996	1,044	1,084	4%	9%

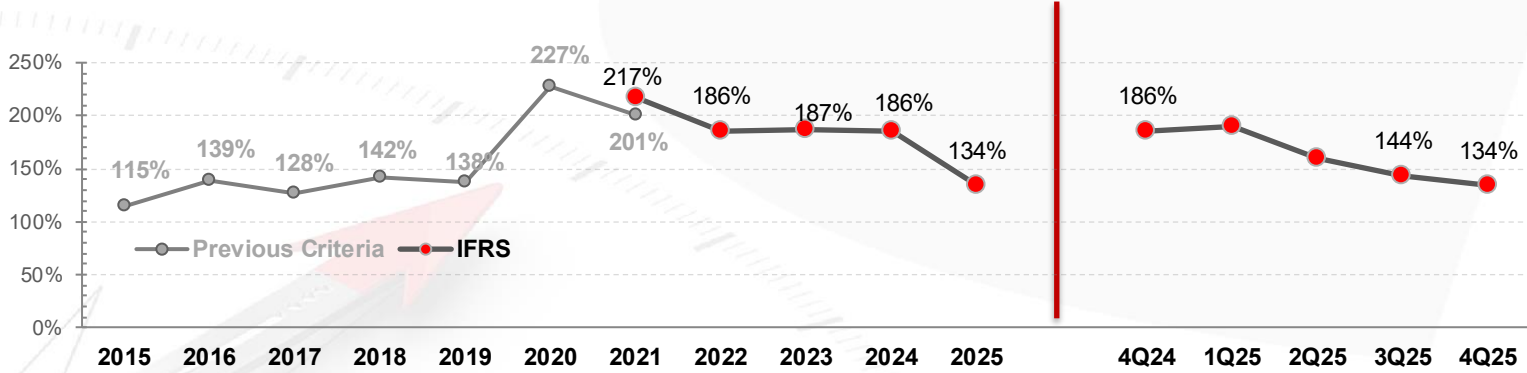
Non-Performing Loan Ratio



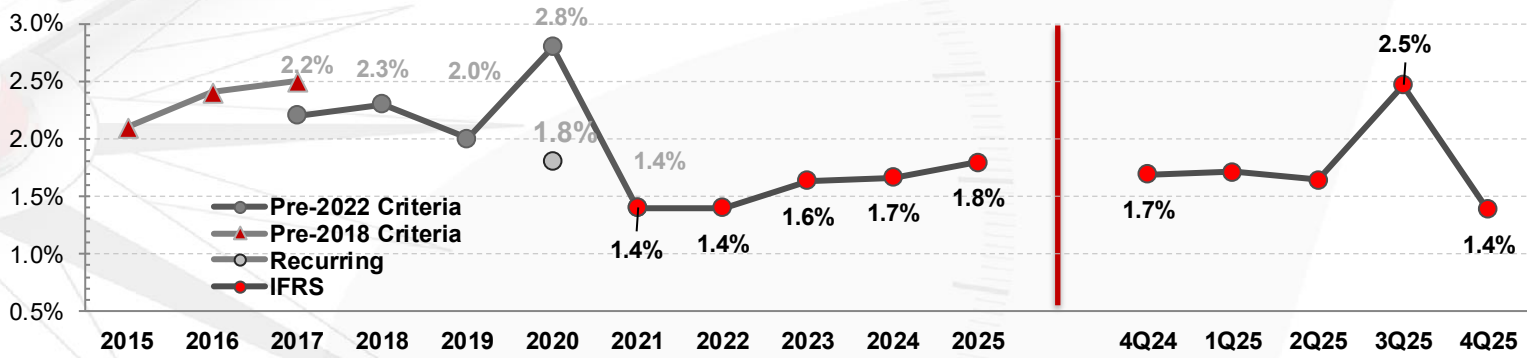
	4Q24	1Q25	2Q25	3Q25	4Q25
Credit Card	3.1%	2.9%	3.2%	3.1%	3.5%
Payroll	2.8%	2.7%	2.7%	2.5%	2.9%
Auto	0.5%	0.5%	0.6%	0.5%	0.5%
Mortgage	0.8%	0.8%	0.8%	0.9%	1.0%
Commercial	1.3%	1.3%	1.6%	2.7%	2.6%
Corporate	0.1%	0.0%	0.4%	0.4%	0.4%
Government	0.0%	0.0%	0.0%	0.0%	0.0%
Total GFNorte	0.9%	0.9%	1.1%	1.4%	1.4%

Note: A new methodology is adopted for calculating ratios in line with the CNBV's standardization. The adjustment is retroactive for 2024 and 2023.

Coverage Ratio

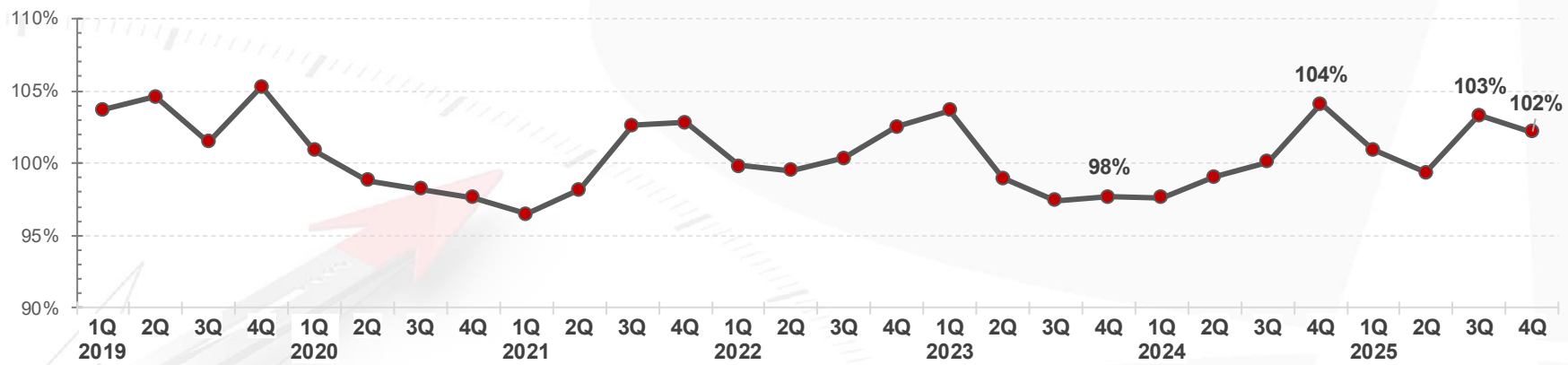


Cost of Risk

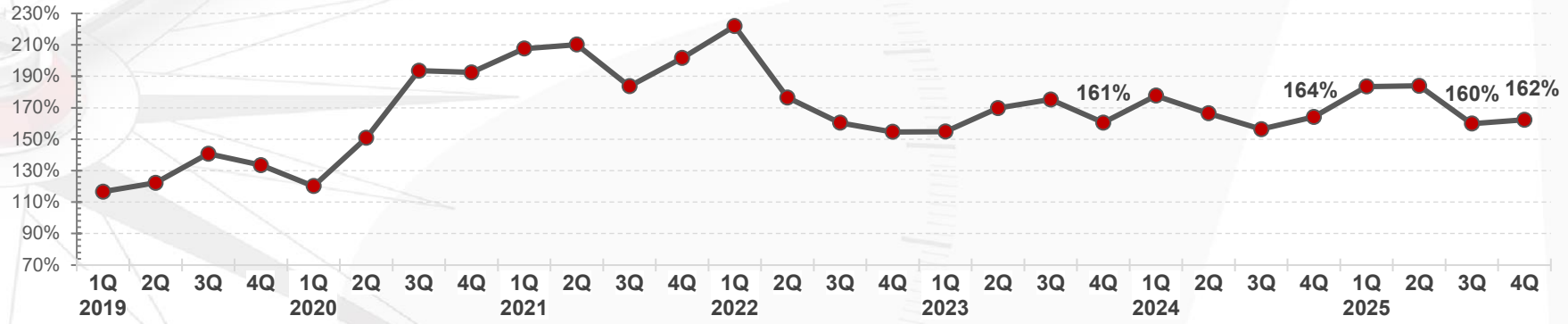


* Cost of Risk: Provisions / Average Total loans (Performing + Past Due), On actual criteria all the recoveries are register on Provisions (net)

Loans to Deposits



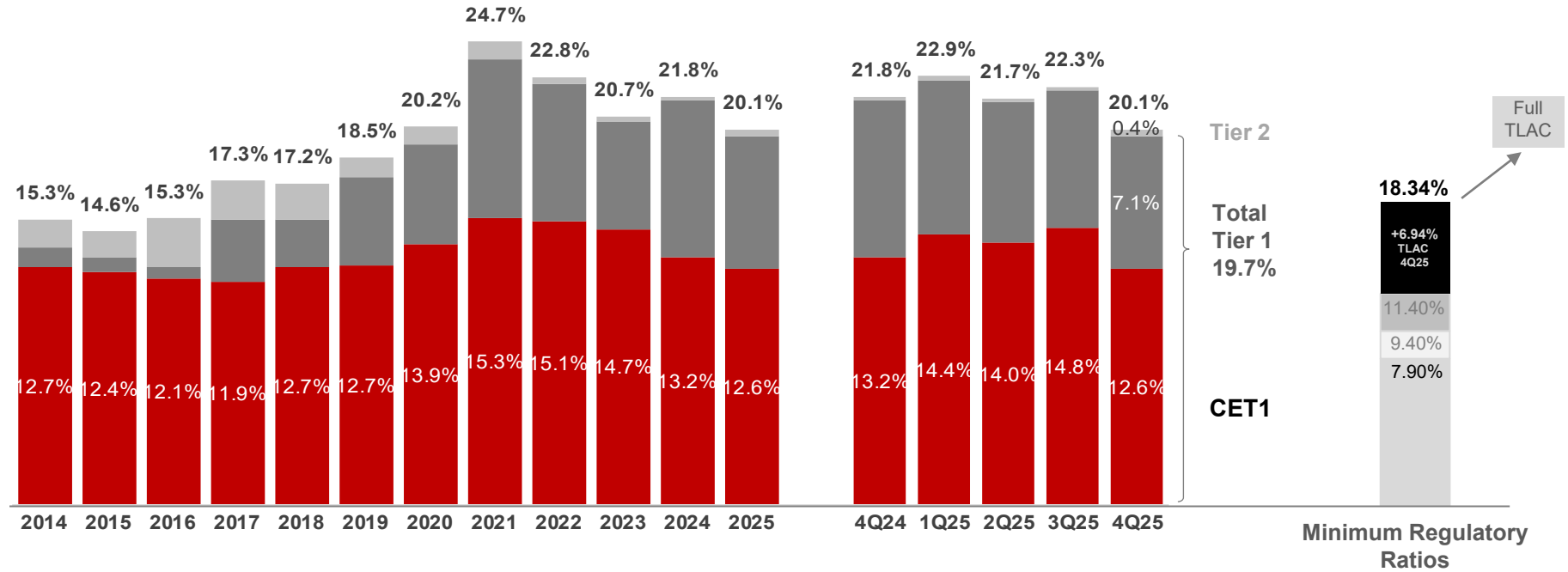
Liquidity Coverage Ratio - LCR





Capital Adequacy Ratio

Basel III



RWA annual growth

11% 8% 16% (2%) 19% 7% 17% (8%) (1%) 11% 9% 2% 9% 6% 3% 3% 2%

○ Analysts' Opinion & Investment Grade by All Major Rating Agencies

Analysts' Estimates

(as of Dec 31, 2025)

Net Income 2026	\$62,269
Target Price	\$199.47
Maximum	\$235.00
Number of Analysts	21
# BUY	15
# HOLD	6
# SELL	0

Ratings Agencies

Agency	Rating	Outlook	Date
Standard & Poor's	BBB	Stable	Aug-25
Fitch	BBB-	Positive	Nov-25
Moody's	Baa1	Negative	Sep-25



Appendix

Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position Highlights - Banorte	4Q24	3Q25	4Q25	Change		2024	2025	Change 2024
				3Q25	4Q24			
				<i>(Million Pesos)</i>				
Net Interest Income	28,673	30,044	30,593	2%	7%	108,628	117,029	8%
Non-Interest Income	4,578	5,636	6,235	11%	36%	17,521	22,517	29%
Total Income	33,252	35,681	36,827	3%	11%	126,149	139,546	11%
Non-Interest Expense	14,819	13,159	14,755	12%	(0%)	48,100	53,436	11%
Provisions	4,821	7,282	4,270	(41%)	(11%)	17,966	21,310	19%
Operating Income	13,612	15,240	17,802	17%	31%	60,083	64,800	8%
Taxes	2,738	3,809	5,243	38%	91%	15,555	17,677	14%
Subsidiaries & Minority Interest	35	46	48	3%	36%	368	193	(48%)
Net Income	10,894	11,447	12,677	11%	16%	44,854	47,320	5%
Balance Sheet								
Stage 1 Loans	1,143,444	1,161,127	1,225,833	6%	7%	1,143,444	1,225,833	7%
Stage 2 Loans	8,052	10,216	10,827	6%	34%	8,052	10,827	34%
Stage 1 & 2 Loans (a)	1,151,497	1,171,343	1,236,659	6%	7%	1,151,497	1,236,659	7%
Stage 3 Loans (b)	10,565	16,317	17,354	6%	64%	10,565	17,354	64%
Deferred Items (c)	3,192	3,736	4,038	8%	27%	3,192	4,038	27%
Total Loans (a+b+c)	1,165,253	1,191,396	1,258,051	6%	8%	1,165,253	1,258,051	8%
Preventive Loan Loss Reserves	19,658	23,456	23,339	(0%)	19%	19,658	23,339	19%
Total Loans Net (d)	1,145,596	1,167,939	1,234,712	6%	8%	1,145,596	1,234,712	8%
Total Assets	1,830,596	1,861,668	1,959,747	5%	7%	1,830,596	1,959,747	7%
Total Deposits	1,152,871	1,173,126	1,258,403	7%	9%	1,152,871	1,258,403	9%
Total Liabilities	1,683,028	1,693,447	1,808,318	7%	7%	1,683,028	1,808,318	7%
Equity	147,567	168,221	151,429	(10%)	3%	147,567	151,429	3%

1. In 3Q23, interest charged on collateral for derivatives traded on the Chicago Stock Exchange was reclassified from the fees charged account to the interest income account.

Financial Ratios - Banorte	4Q24	3Q25	4Q25
Profitability:			
NIM (1)	6.7%	6.9%	6.8%
NIM after Provisions (2)	5.6%	5.2%	5.8%
ROE (3)	27.8%	27.0%	31.5%
ROA (4)	2.4%	2.5%	2.7%
Operation:			
Efficiency Ratio (Cost to Income) (5)	44.6%	36.9%	40.1%
Operating Efficiency Ratio (Cost to Assets) (6)	3.2%	2.8%	3.1%
Average Liquidity Coverage Ratio for Banorte and SOFOM - Basel III (7)	164.2%	159.9%	162.4%
Asset Quality:			
NPL Ratio	0.9%	1.4%	1.4%
Coverage Ratio	186.1%	143.8%	134.5%
Capitalization:			
Net Capital/ Credit Risk Assets	31.3%	31.3%	27.9%
Capital Adequacy Ratio	21.8%	22.3%	20.1%
Leverage			
Basic Capital/ Adjusted Assets	11.9%	11.9%	10.6%

Infrastructure	4T24	3T25	4T25
Employees	29,272	29,942	29,675
Branches	1,191	1,206	1,216
ATM	11,284	11,908	12,168
POS	223,148	241,897	245,894

Note: A new methodology is adopted for calculating ratios in line with the CNBV's standardization. The adjustment is retroactive for 2024 and 2023.

Corporate Responsibility and Sustainability

Global Initiative Report (GRI Standards)

International standards on sustainability reporting and disclosure of economic, environmental and social topics.



UN Global Compact

International initiative promoting 10 universally accepted Principles to promote Corporate Social Responsibility (CSR).



Carbon Disclosure Project (CDP)

Organization that promotes awareness on climate change through a better quality and transparency of the information reported on the company's emissions performance.



IPC Sustentable

Mexican index of 30 listed companies, which are best positioned in relation to the pillars of Environment, Social and Corporate Governance.



Empresa Socialmente Responsable (ESR)

Recognition granted by the Mexican Center for Philanthropy (Cemefi) and AliARSE, as a company committed with corporate social Responsibility.



Natural Capital Declaration

Voluntary financial sector initiative created at the Rio +20 Earth Summit, which recognizes the role of natural resources in the economy through its integration into financial products and services.



Equator Principles

Standard within the financial sector to determine, assess and manage the environmental and social risks of financed projects.



GEI2 Programme Mexico

Voluntary reporting of greenhouse gas emissions



UNEP Finance Initiative

Initiative that aims to identify, promote and carry out the adoption of best environmental and sustainability practices at all levels of operations of financial institutions.



Dow Jones Sustainability Index MILA

In 2017 was included in the Dow Jones Sustainability Index MILA Pacific Alliance.



Asociación de Bancos de México (ABM)

Participation in the Sustainability Committee and the Corporate Social Responsibility Committee, and signatories as the ABM Banking Sustainability protocol.



STOXX ESG Leaders Index

Index that represents the main global companies in terms of environmental, social and governance criteria, based on ESG indicators provided by Sustainalytics.



Euronext Vigeo Emerging Markets 70

Recognizes the 70 companies from emerging countries with the most advanced practices in terms of sustainability.



FTSE4Good Emerging Index

Index that evaluates actions in the themes of climate change, labor standards and risk management, among others.



Bloomberg Gender Equity Index

Index that provides analysis of the commitment of 52 companies with the gender equity in the workplace to investors and organizations.



Principles for Responsible Investment

Initiative that promotes its signatories to integrate environmental, social and governmental (ESG) criteria into their investment and ownership decisions.

