
GRUPO FINANCIERO
BANORTE
Earnings Call
3Q26
November 4th, 2026

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Structural strength and operating momentum

- Active Balance Sheet management sustains margin performance
  - Contained cost of funds at 45.2% of CETES
  - Accelerating lending volumes and favorable portfolio mix
- Group's NIM still impacted by inflation linked securities in the Annuities Business
- Cost of risk within the full-year guidance
- Regulatory Capital within optimal range

Robust Core Business

NII

Group +5% y/y | 9M26 **+7%** y/y

Banorte Bank +9% y/y | 9M26 **+11%** y/y

NIM

Group 6.0% (23bps) y/y | 9M26 **6.2%** +4bps

Banorte Bank 6.7% (15bps) y/y | 9M26 **6.8%** +22bps

Asset Quality

Credit Provisions

CoR 12M 1.9%
CoR 3M 2.3%
(13bps) y/y

NPL ratio 1.4%
+4bps y/y
(9bps) q/q

Capital

CAR 22.5%,
CET1 13.2%

Sustained Profitability

Loan Book

+11.1% y/y

retail +9%, commercial +13%, corporate +11%, government +14% y/y

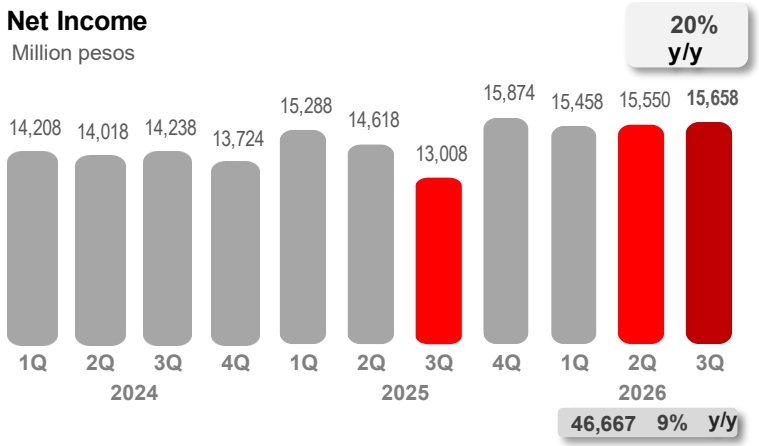
ROTE

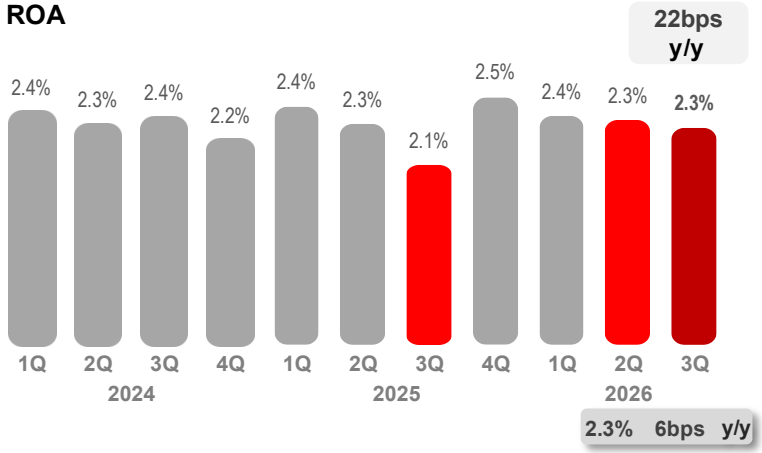
Group 29.7%
+511bps y/y

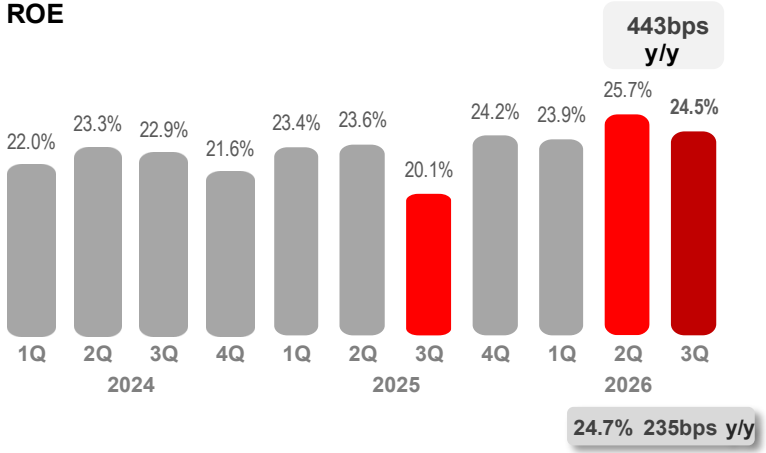
Banorte Bank 34.4%
+462bps y/y

Consistent profitability metrics

- **Expanding Net Income**
  - +1% q/q and 9M26 +9% y/y, reflecting sound core and transactional businesses
- **Returns driven by core profitability and Balance Sheet management**
  - ROE 9M26 at 24.7%, +235bps y/y
  - ROA 9M26 at 2.3%, +6bps y/y
  - ROTE 9M26 at 30.2%, +252bps y/y







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Business diversification driving profitability

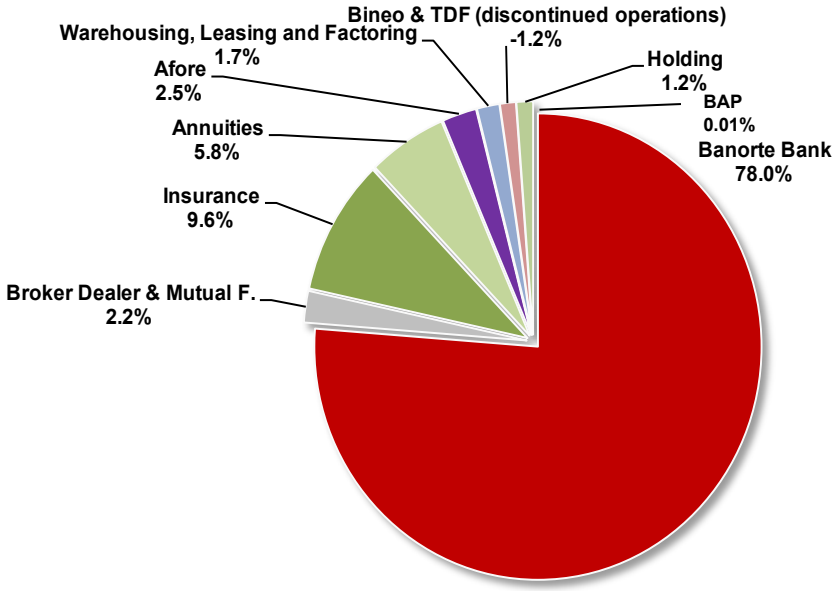
- **Sound Return on Equity across subsidiaries:**
  - **Bank at 31.2%**
  - **Insurance at 52.8%**
  - **Annuities at 25.7%**

Net Income by Subsidiary

Million pesos	3Q26	q/q	y/y	9M26	y/y	ROE 9M26
Banorte Bank	12,313	(1%)	9%	36,408	7%	**31.2%***
Broker Dealer & M. Funds	311	(15%)	14%	1,044	(18%)	**23.7%**
Insurance	1,214	2%	(14%)	4,498	(15%)	**52.8%**
Annuities	1,262	72%	62%	2,726	31%	**25.7%**
Afore	357	(31%)	(9%)	1,185	11%	**13.1%***
BAP	(0)	(102%)	(184%)	5	476%	
Warehousing, Leas. & Fact.	257	(25%)	(26%)	776	11%	
Bineo & TDF (discont. oper.)	(143)	36%	91%	(547)	74%	
Holding	88	(61%)	(9%)	572	(1%)	
GFNorte	**15,658**	**1%**	**20%**	**46,667**	**9%**	**24.7%**

* ROTE 3Q26: Banorte Bank 34.4%, Afore 35.6%

Net Income by Subsidiary 9M26

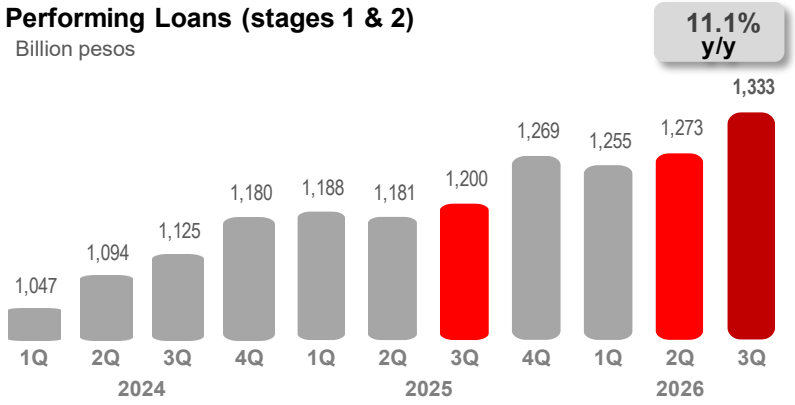


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Expanding credit activity

- Boosted by deepened client relationships and enhanced processes
- Portfolio stages 1 & 2 expanding +11.1% y/y. Reactivation of wholesale lending:
  - Commercial loans +12.6%
  - Corporate loans +10.7%
  - Government loans +14.3%
- Quarterly positive impact of FX in dollar-denominated book

Performing Loans (stages 1 & 2)
Billion pesos

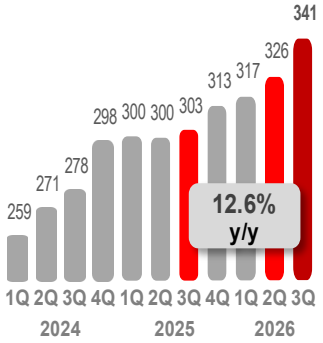


Performing Loans (stages 1 & 2)

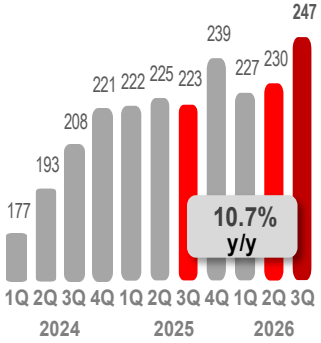
Million pesos	3Q26	q/q	y/y
Commercial	**341,440**	4.8%	**12.6%**
Corporate	**246,710**	7.3%	**10.7%**
Government	**177,720**	8.7%	**14.3%**
Mortgage	**304,350**	2.2%	**5.7%**
Auto	**80,463**	4.6%	**23.3%**
Credit Card	**82,568**	2.4%	**9.8%**
Payroll*	**100,081**	1.3%	**11.1%**
Consumer Loans	**567,462**	2.4%	**9.5%**
Total Loans (stages 1 & 2)	**1,333,332**	4.7%	**11.1%**
Ex-Government	1,155,612	4.1%	**10.7%**

*Includes Personal Loans

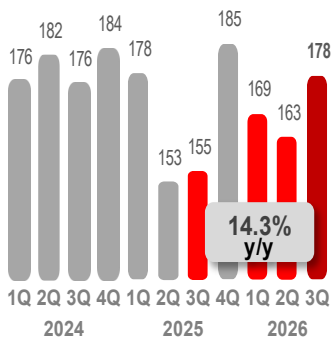
Commercial



Corporate



Government



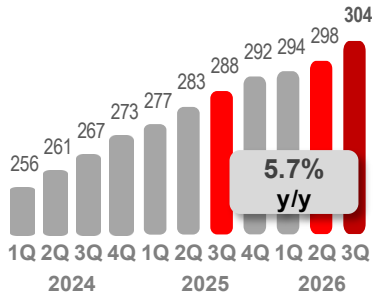
Performing Loans = IFRS (stage 1 + stage 2)

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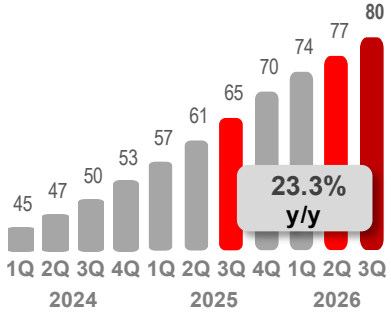
Steady consumer lending

- Stronger value proposition and analytics supporting origination
- Continuous improvements in processes and market fit
- Annual growth across all consumer products:
  - Mortgage +5.7% | Auto +23.3%
  - Credit card +9.8% | Payroll +11.1%

Mortgage
Billion pesos



Auto

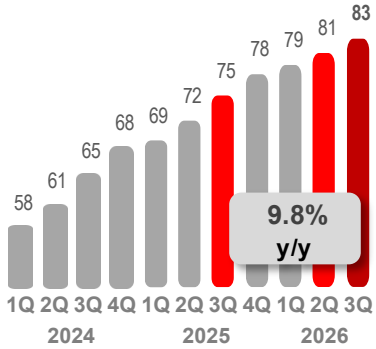


Performing Loans (stages 1 & 2)

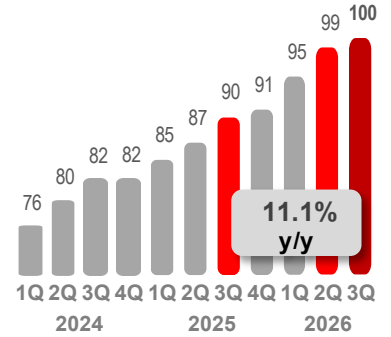
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*Includes Personal Loans

Credit Card



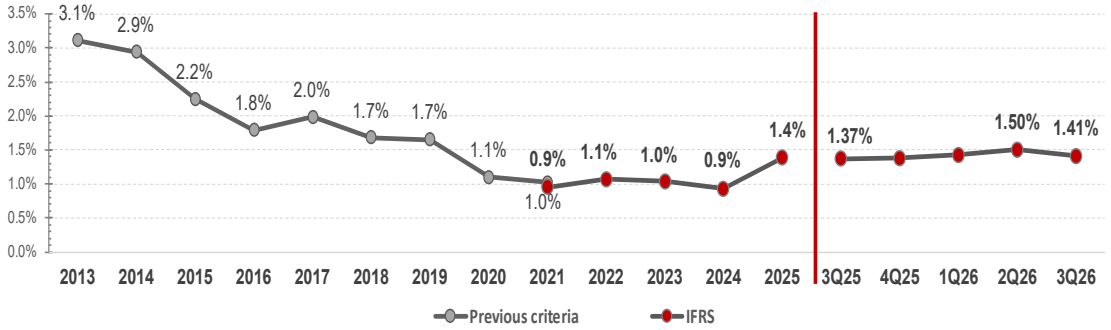
Payroll*



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Structurally healthy loan portfolio

- NPL ratio at 1.4%, (9bps) sequentially
- Resilient quality trends across our portfolios
- Disciplined risk exposure prioritizing low-leverage profiles



Non-performing Loans Ratio

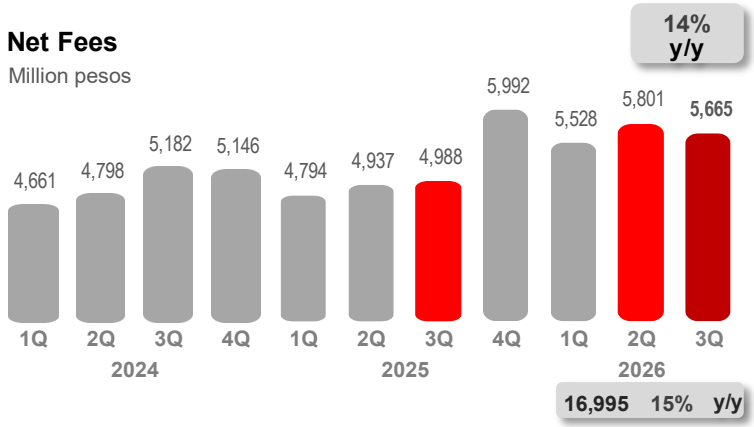
	4Q19	4Q20	4Q21	4Q22	4Q23	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	QoQ	YoY
Credit Card	5.4%	7.8%	2.3%	2.4%	3.3%	3.1%	2.9%	3.2%	**3.1%**	3.5%	3.1%	**3.5%**	**3.5%**	=	↑
Payroll	3.3%	2.7%	2.5%	3.2%	3.4%	2.8%	2.7%	2.7%	**2.5%**	2.9%	2.4%	**2.5%**	**2.6%**	↑	↑
Auto	1.0%	0.6%	0.8%	0.6%	0.6%	0.5%	0.5%	0.6%	**0.5%**	0.5%	0.6%	**0.6%**	**0.5%**	↓	=
Mortgage	1.1%	0.9%	1.0%	0.8%	0.9%	0.8%	0.8%	0.8%	**0.9%**	1.0%	1.3%	**1.3%**	**1.3%**	=	↑
Commercial	2.4%	1.2%	1.6%	1.8%	1.4%	1.3%	1.4%	1.7%	**2.6%**	2.5%	2.5%	**2.6%**	**2.3%**	↓	↓
SME	*6.6%*	*2.0%*	*1.8%*	*1.1%*	*1.1%*	*1.4%*	*1.7%*	*2.2%*	***2.0%***	*1.7%*	*1.8%*	***1.9%***	***1.9%***	=	↓
Commercial ex-SME	*1.3%*	*1.0%*	*1.5%*	*1.9%*	*1.5%*	*1.3%*	*1.3%*	*1.5%*	***2.8%***	*2.7%*	*2.7%*	***2.7%***	***2.4%***	↓	↓
Corporate	1.8%	0.1%	0.0%	0.3%	0.1%	0.1%	0.0%	0.5%	**0.4%**	0.4%	0.4%	**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%	0.9%	1.1%	**1.4%**	1.4%	1.4%	**1.5%**	**1.4%**	↓	=

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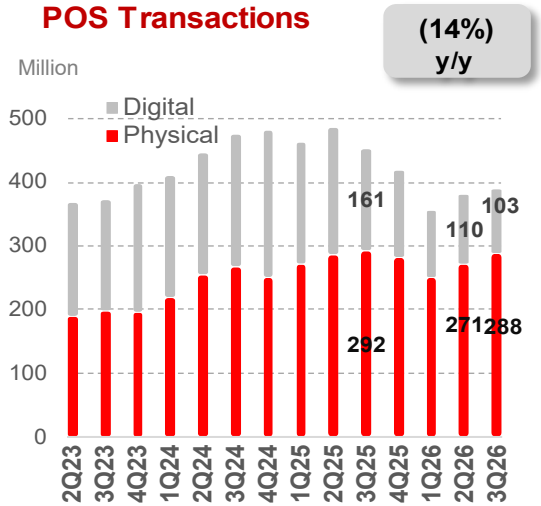
Steady revenue stream from fees

- Net fees +14% y/y; 9M26 +15% y/y
- Trading income normalization
- Digital POS activity prioritizing business profitability; mobile monetary transactions +20% y/y
- Higher transactional volumes supported by enhanced infrastructure capabilities

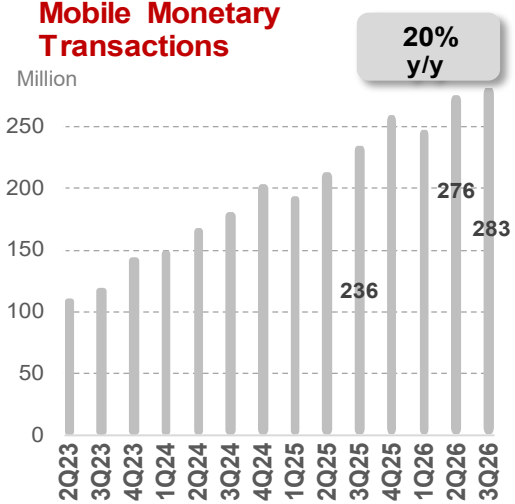
Net Fees



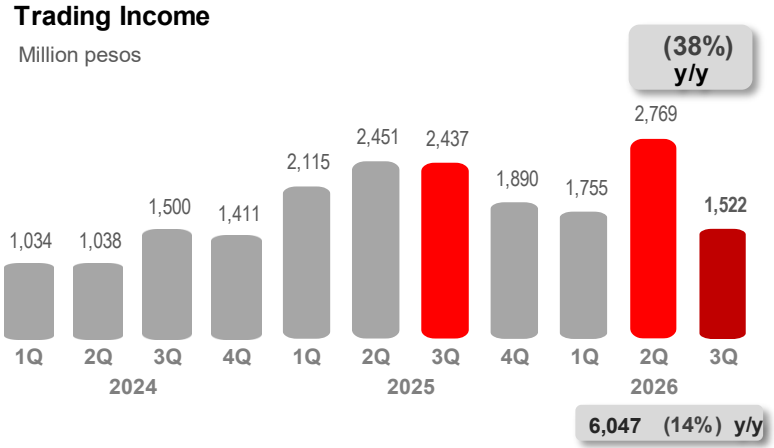
POS Transactions



Mobile Monetary Transactions



Trading Income



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Sustainability Updates

Environmental

- **Response to the 2026 CDP* Questionnaire**
  - **Seventh consecutive year responding to the CDP questionnaire.**
  - **Enhanced transparency** in environmental management and climate strategy.
  - **Disclosure of progress in decarbonization** and climate, water, and forest-related **risks and opportunities.**
- **Energy Eco-Efficiency**
  - EDGE certification process underway for 28 branches, led by GBCI**.
  - Progress on the installation of **25 photovoltaic systems** at owned branches, with nine systems currently under verification prior to commissioning.

*CDP: Carbon Disclosure Project
**GBCI: Green Business Certification Inc.

Social

- Delivery of **four financial education workshops, benefiting 398** clients, prospects, and employees.
- **Fundación Banorte:**

External Community

- **Health:** 10 outreach brigades; 1,907 beneficiaries
- **Education:** 1,601 beneficiaries
- **Women:** 7 productive projects; 921 beneficiaries
- **Housing:** 517 projects; 517 beneficiaries
- **Nutrition:** 20,734 beneficiaries

Internal Community

- **Fuerza Banorte:** 1,533 beneficiaries
- **Yo soy voluntario Banorte:** 6,058 beneficiaries

Governance

- **Increase in the S&P Global CSA* score** from 67 to 71 points, corresponding to the 2025 assessment.
- Recognition of the **2025 Annual Report at the LACP** Vision Awards**, positioning GFNorte's report among the **top 15 reports in Mexico** and the top 100 worldwide.
- Voluntary publication of **GFNorte's first Sustainability Report, prepared in accordance with IFRS S1 and S2.**
  - Strengthened the disclosure of sustainability-related risks and opportunities and prepared the Group for potential regulatory requirements.

*CSA: Corporate Sustainability Assessment.
**LACP: League of American Communications Professionals.

Financial

- **Mujer PyME Banorte** received the **Sustainable Innovation in Products and Services Award** at the **Expansión ESG Summit 2026** for supporting women-led businesses.
- **Mujer PyME:**

3Q26

- Origination volume: Ps 897 million; 437 loans.

Cumulative loan origination since launch:

- Origination volume : Ps 5.627 billion; 2,870 loans
- **Hybrid and electric vehicle loans:**

3Q26

- Origination volume: Ps 4.04 billion; 10,457 loans.
- Portfolio assessed: Ps 3.87 billion, equivalent to an estimated emissions reduction of 10,209 tCO_2e*.

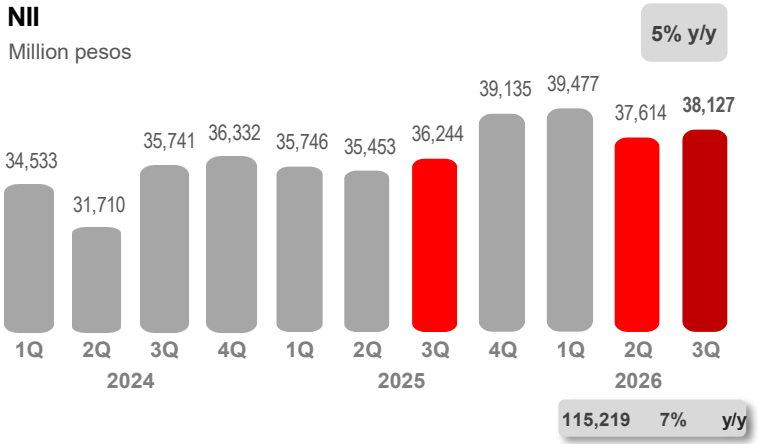
*Emissions reduction data are available for 97% of the total hybrid/electric vehicles financed.

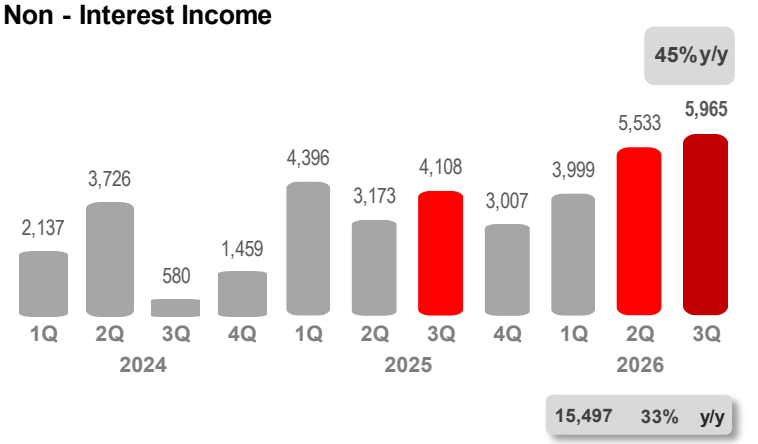
Financial Highlights

Increasing Net Interest and Non-Interest Income

- Funding efficiency and loan growth supported NII Loans/Deposits expansion: +10% y/y and 9M26 +12% y/y
- Total NII with positive bank & insurance dynamics; annuities affected by inflation
- Non-Interest Income +45% y/y; 9M26 +33% y/y:
  - Net service fees with solid growth momentum
  - Annuities tech. reserves in line with higher business volumes

Million pesos	3Q26	q/q	y/y	9M26	y/y
NII Loans/Deposits	29,261	1%	10%	85,595	12%
NII Repos	3,896	(5%)	(10%)	11,943	(14%)
NII Valorization Adjustment	233	113%	319%	604	156%
NII Insurance	861	24%	9%	2,437	(9%)
NII Annuities	3,876	3%	(14%)	14,641	(5%)
NII	**38,127**	**1%**	**5%**	**115,219**	**7%**
Net Service Fees	5,665	(2%)	14%	16,995	15%
Premium Income	17,736	1%	27%	57,422	15%
Tech. Reserves Annuities	5,430	64%	33%	15,390	24%
Tech. Reserves Insurance	2,952	(48%)	(9%)	17,537	2%
Cost of Acquisition Insurance	277	22%	5%	1,564	9%
Claims	9,940	(5%)	10%	29,250	12%
Trading Income	1,522	(45%)	(38%)	6,047	(14%)
Other Income	(360)	63%	51%	(1,225)	52%
Non - Interest Income	**5,965**	**8%**	**45%**	**15,497**	**33%**
Total Revenues	**44,092**	**2%**	**9%**	**130,716**	**10%**



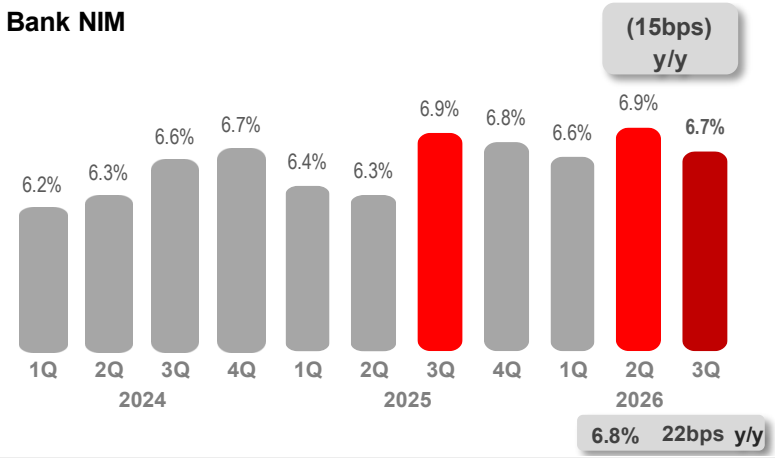


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Enhanced core banking performance

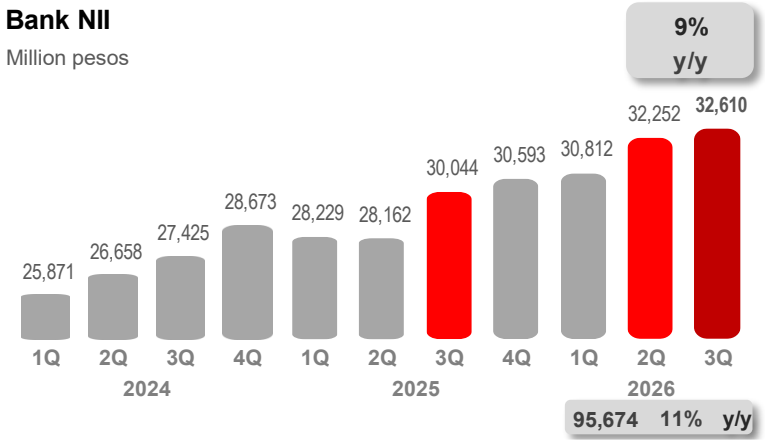
- Bank NIM stood at 6.7% in 3Q26, as interest-earning assets expanded alongside loan growth
- NII increased 9% y/y and 11% in 9M26, supported by higher business volumes and efficient funding costs
- Net fees maintained double-digit growth 9M26 +19% y/y

Bank NIM



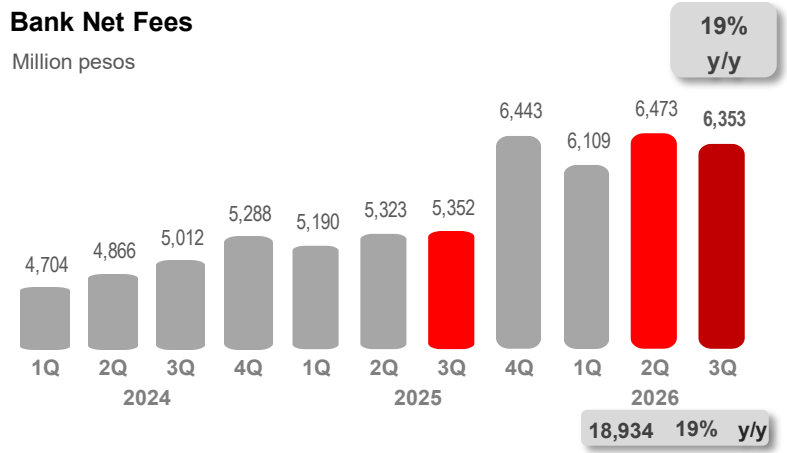
Bank NII

Million pesos



Bank Net Fees

Million pesos



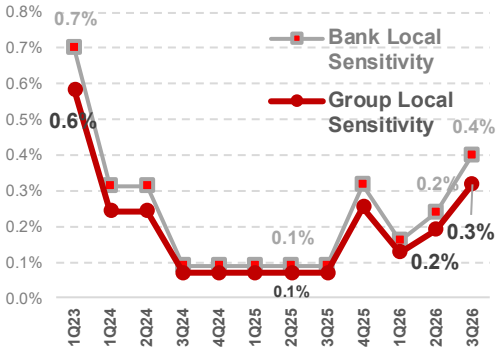
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Managing sensitivity across rate cycles

- Dynamic risk management hedging
- Focus on stable low-cost liabilities
- Active ALCO for margin maximization
- Fixed rate portfolio hedges asset turnover

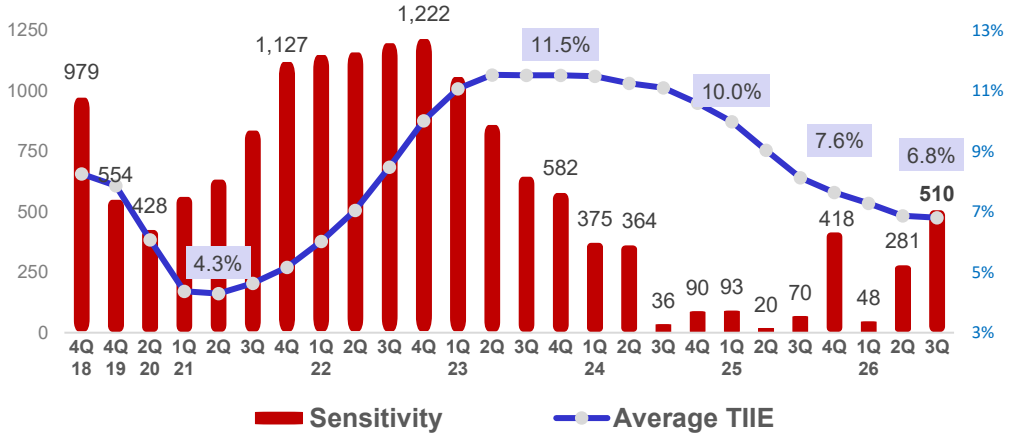
- A sensitivity in pesos of ~$500M is ~0.3% of the group's NII
- In Foreign currency, ~$800M implies ~0.5% of NII

Local Sensitivity / NII



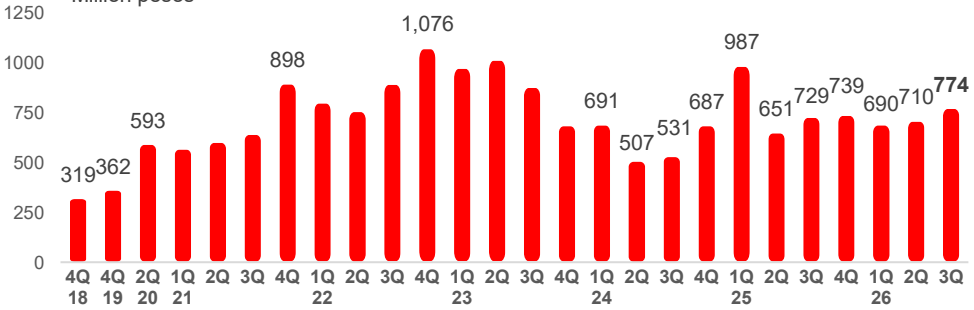
Bank's NII Sensitivity per 100bps change in rate - Local Currency Balance Sheet

Million pesos



Foreign Currency Balance Sheet

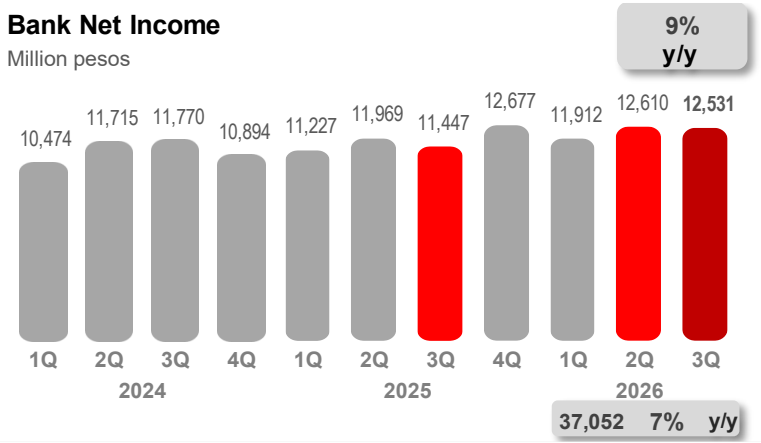
Million pesos

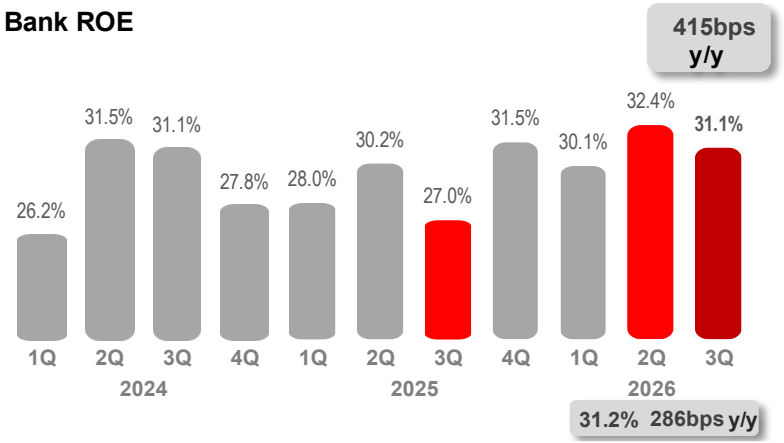


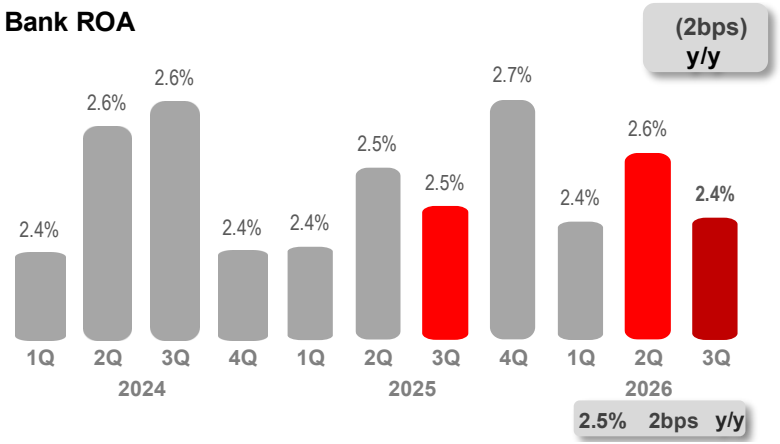
GRUPO FINANCIERO BANORTE

Solid profitability at the Bank

- Bank Net Income +9% y/y and 9M26 +7% y/y
- ROE at 31.1%, with solid earnings performance; 9M26 at 31.2%, +286bps y/y
- ROA at 2.4%, (2bps) y/y; 9M26 at 2.5%, up 2bps
- Strong ROTE at 34.4%, +462bps y/y; 9M26 at 34.6%, +300 bps



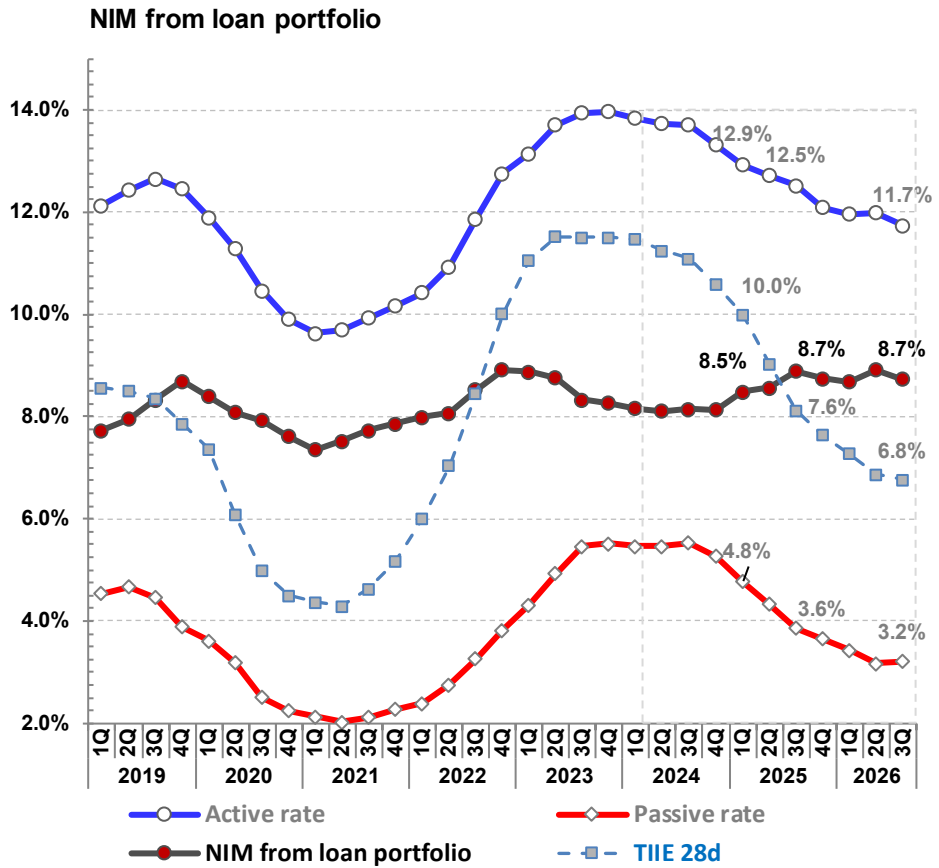




GRUPO FINANCIERO BANORTE

Well-positioned Balance Sheet to capture benefits across the rate cycle

- Balance Sheet positioning limits margin volatility
- Loan NIM steady at 8.7%, despite lower rate environment
- Lending mix continues to support active rates
- Funding cost efficiency with faster deposit repricing

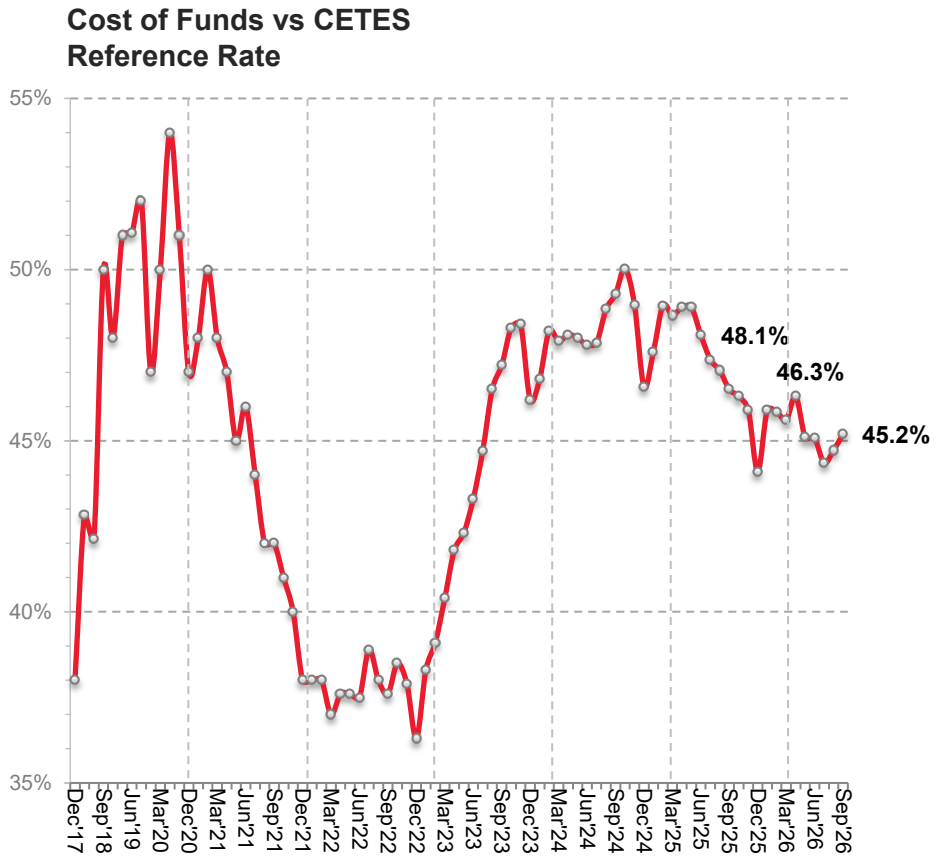


GRUPO FINANCIERO BANORTE

Strong deposit expansion and disciplined funding costs

- Consistent funding mix optimization and deposit repricing
- Double-digit growth in non-interest-bearing demand deposits: +12% y/y
- Interest-bearing demand deposits +19% y/y
- Time deposits +8% y/y
- Cost of Funds reduction of (130bps) y/y

Million Pesos	3Q26	Change q/q	Change y/y
Non-Interest Bearing Demand Deposits	**503,789**	1%	12%
Interest Bearing Demand Deposits	**362,343**	11%	19%
Global Account of deposits without movements	**4,816**	2%	8%
Total Demand Deposits	**870,948**	5%	15%
Time Deposits – Retail	**373,684**	2%	8%
Core Deposits	**1,244,632**	4%	13%
Money Market and Credit Notes Issued	**77,477**	37%	12%
Total Bank Deposits	**1,322,109**	5%	13%



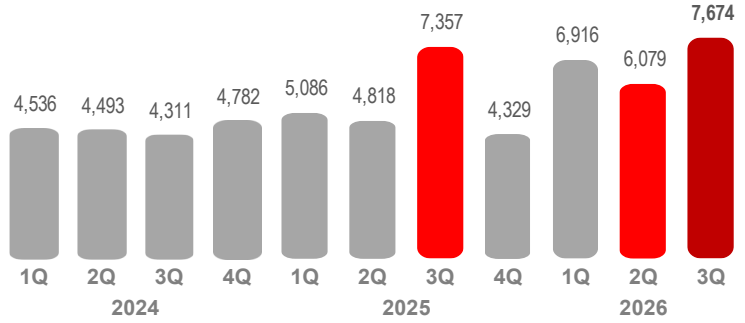
GRUPO FINANCIERO BANORTE

Sound asset quality across most portfolios

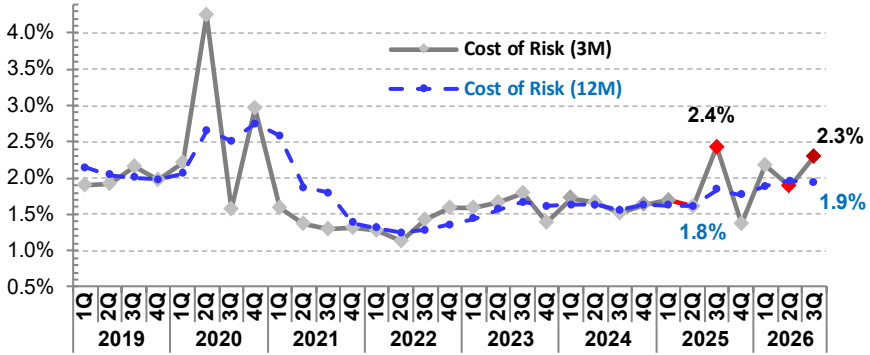
- Quarterly CoR of 2.3%, (13bps) y/y
- 12M CoR of 1.9%, within the full-year guidance
- Provisions reflecting loan origination and additional reserves from the isolated commercial case
- Write-off rate at 0.51%

Credit Provisions

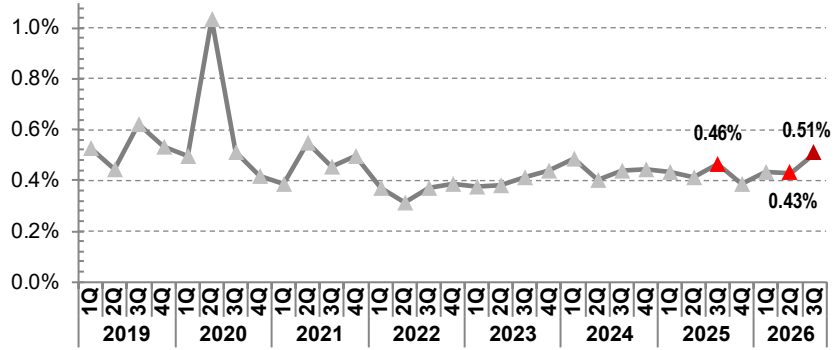
Million pesos



Cost of Risk



Write-Off Rate

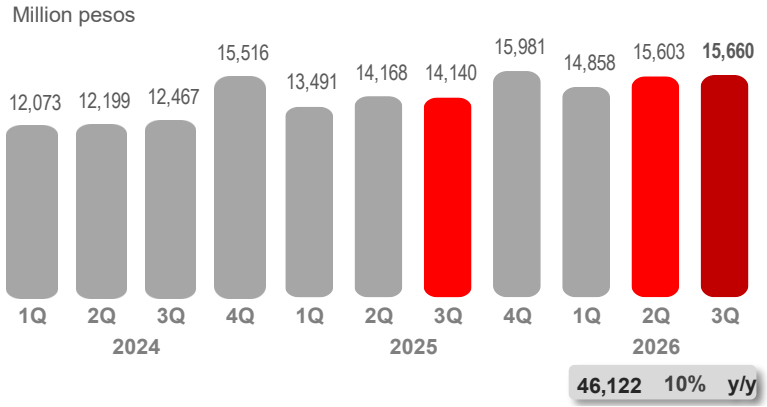


GRUPO FINANCIERO BANORTE

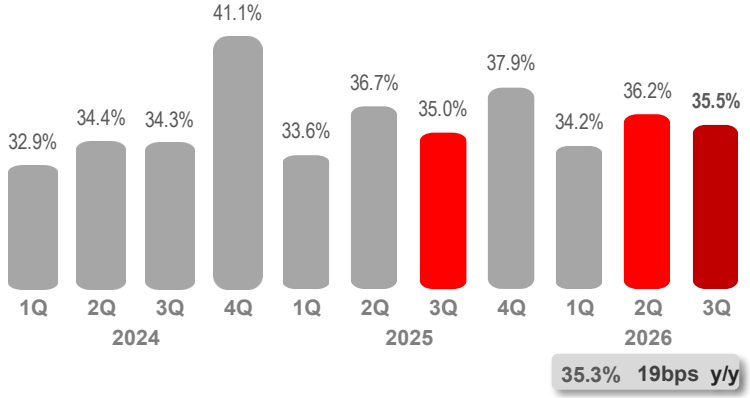
Disciplined expense growth

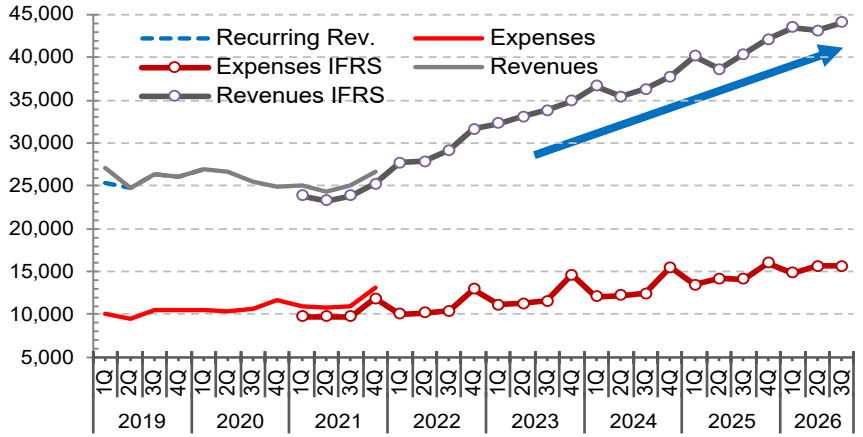
- Revenues +9% y/y; 9M26 +10% y/y
- Expenses +11% y/y; 9M26 +10% y/y
- Normalized expense growth of +8.5% y/y for 9M26, considering Bineo and TdF's base effect
- Improving sequential efficiency to 35.5%; 9M26 at 35.3%, +19bps y/y

Non-Interest Expenses



Cost-to-income Ratio



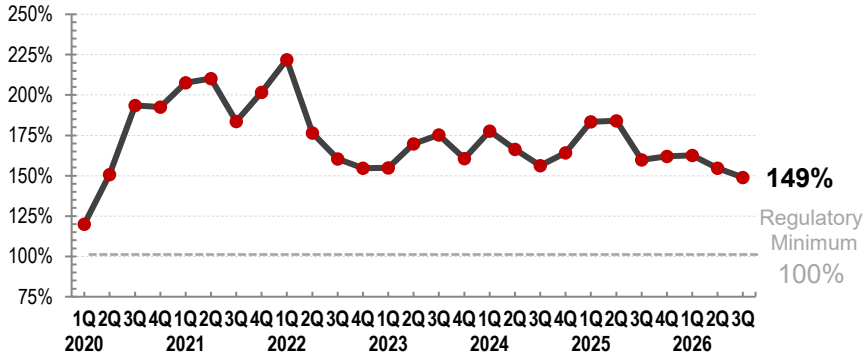


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Capital & liquidity ratios above regulatory minimums

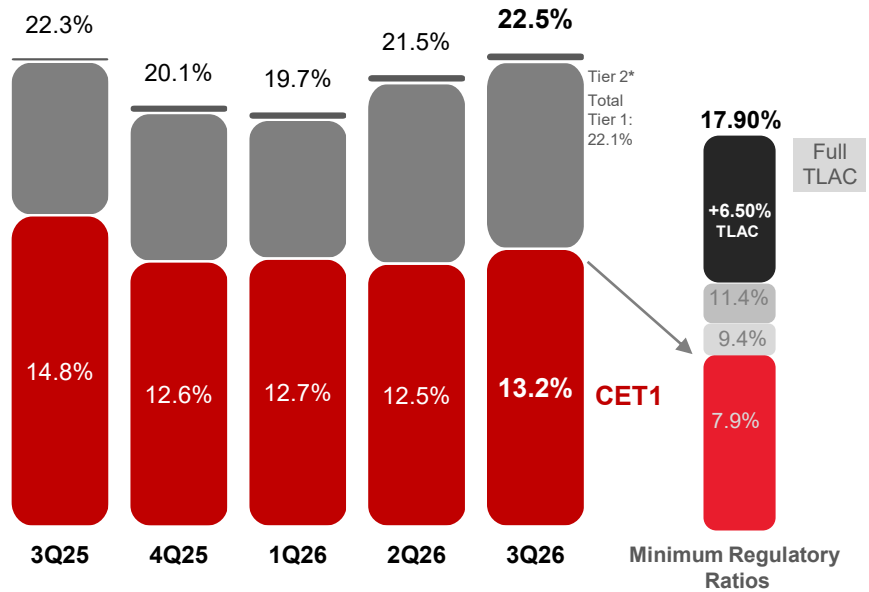
- Capital Adequacy Ratio comfortably above regulatory requirements, including TLAC
- CET1 within management's optimal range
- Capital position provides flexibility to support growth & dividends
- Average LCR at 149%, exceeding minimum requirements
- 98% sticky deposits
- HTM Unrealized Losses → (51bps) on capital

Average Liquidity Coverage Ratio LCR (%)



Capital Adequacy Ratio (CAR)

Basel III



Leverage Ratio



* Banorte completed the early redemption of its sole outstanding 15NC10 Tier 2 notes on October 4, 2026.

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Guidance 2026

	Guidance 2026
Loan Growth Ex-gov	8% – 11% 10% – 12%
NIM	6.2% – 6.5%
NIM of Bank	6.4% – 6.8%
Expense (57.8 bn in 2025) Recurrent expense 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	1.9%
Inflation Rate	3.5% – 4.0%
Banxico's Reference Rate	6.5% year-end

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

Appendix

Selected industry exposures

	Vs. Total Loans 3Q26
Oil Industry*	**1.6%**
Electricity Companies*	**1.9%**
Construction & Real Estate	
Housing	**1.9%**
Commercial	**0.9%**
Others	**1.3%**
Malls	**0.9%**
Tourism	**6.0%**
Restaurants	**0.7%**
Airports	**0.0%**
Exporters to USA	**3.4%**

**Including traditional, clean energy and suppliers*

	Vs. Total Loans
SMEs • 86% Nafin / Bancomext guaranteed loans, 48% of SME book	4.9%
Dollar denominated*	14.6%

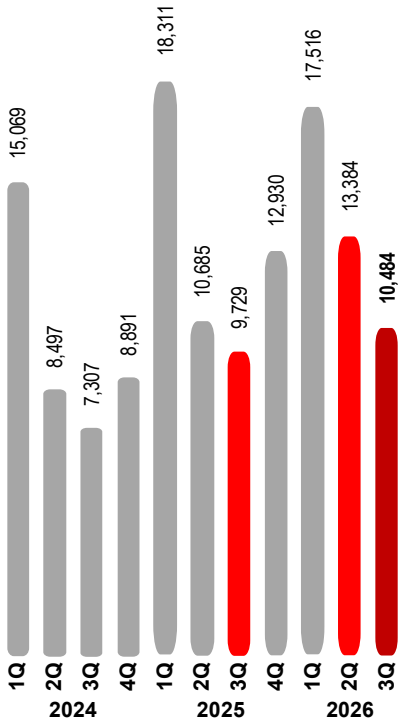
**Including BAP*

Insurance business operation

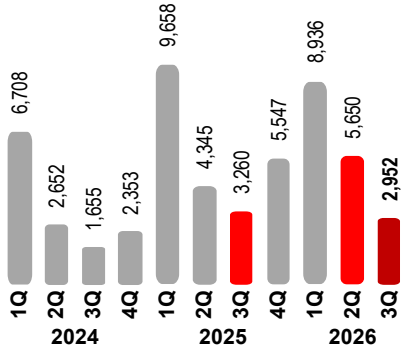
	3Q26	q/q	y/y	9M26	y/y
Interest Income (Net)	861	24%	9%	2,437	(9%)
Premium Income (Net)	10,484	(22%)	8%	41,385	7%
Net Increase in Technical Reserves	2,952	(48%)	(9%)	17,537	2%
Cost of Acquisition from Insur. Oper.	1,746	4%	32%	5,910	32%
Claims	5,441	(11%)	8%	16,252	12%
Technical Results	346	932%	195%	1,685	(31%)
Trading Income	736	(39%)	(37%)	2,819	(4%)
Other Operating Income	275	(7%)	63%	861	86%
Non Interest Expense	492	(0%)	12%	1,519	4%
Operating Income	1,727	4%	(4%)	6,283	(11%)
Net Income	**1,571**	**(8%)**	**(13%)**	**5,682**	**(10%)**

Retained Insurance Premiums

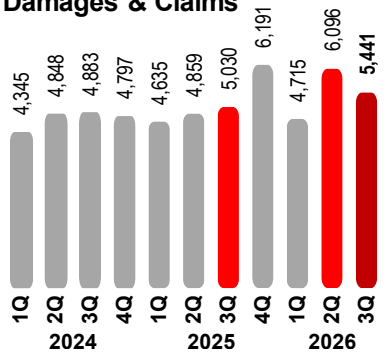
Million pesos



Technical Reserves



Damages & Claims



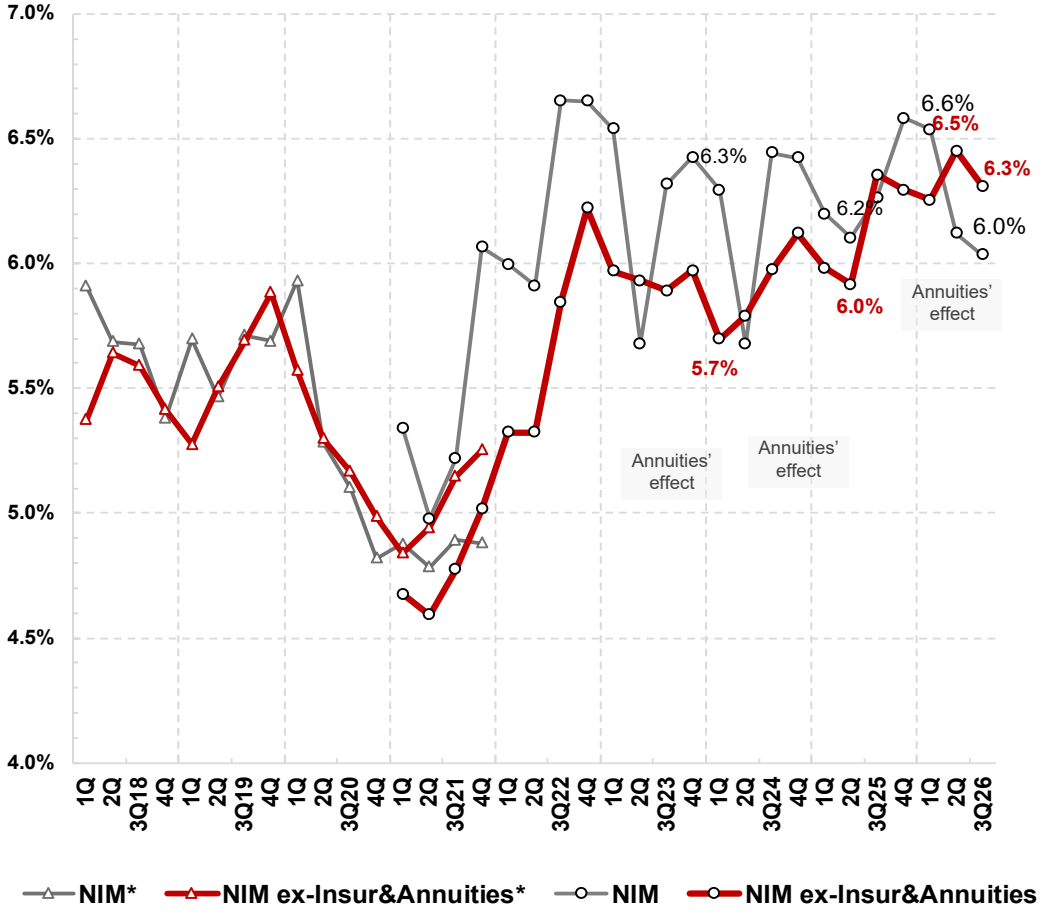
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Managerial NIM

- NIM of the Group at 6.0%, in line with interest earnings assets expansion and slightly impacted by annuities' valuation dynamics
- Managerial NIM or NIM ex-Insur&Annuities increased y/y to 6.3%

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

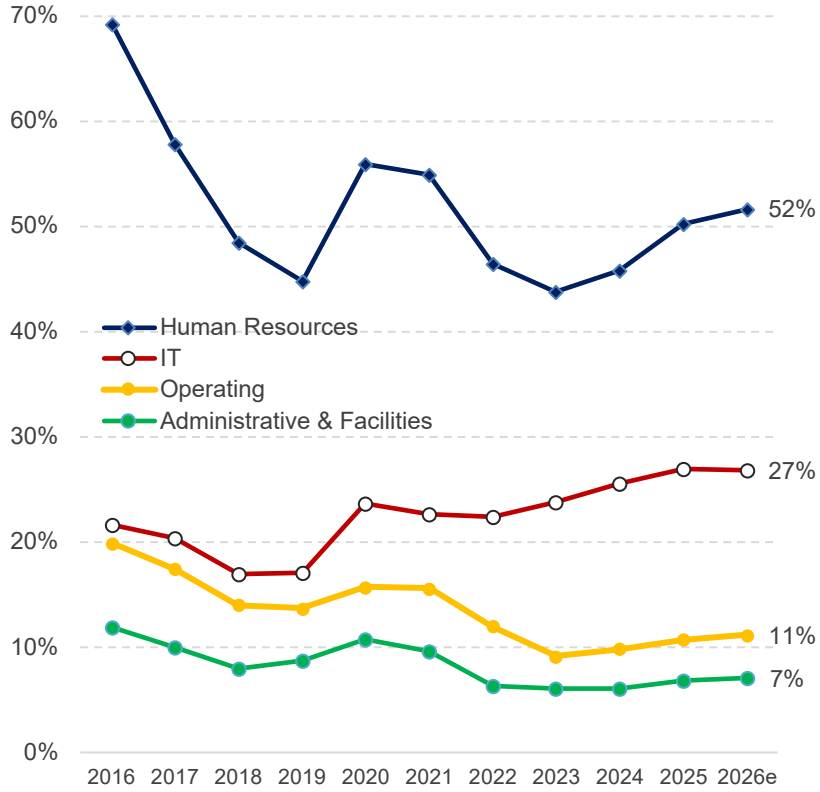
- *The exclusion of annuities and insurance provides a better, more stable ratio*



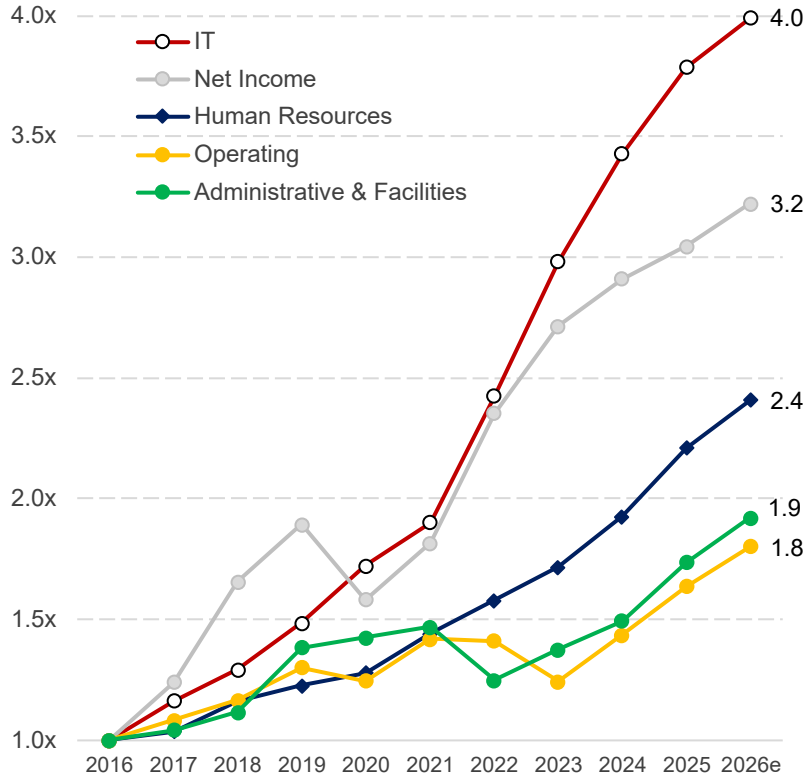
*Prior to IFRS Criteria

Historical expenses by category

Expenses / Net Income



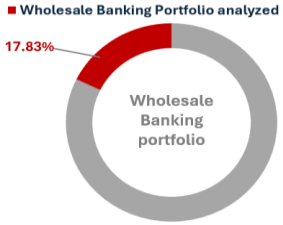
Historical growth by category



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Sustainable business

Social and Environmental Risk Management System



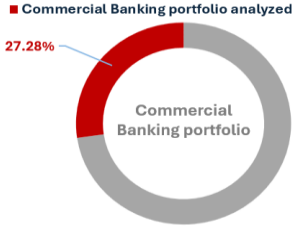
Wholesale Banking

17.83% analyzed portfolio

- 2.80% sustainable portfolio
- 0.20% climate-related portfolio
- 14.83% non-sustainable portfolio

During 3Q26:

- 1,033 loans analyzed
- 105 loans managed through IFC recommendations
- 4 new projects underwent due diligence
- 10 Credit Committee sessions attended
- 25 updated evaluations (annual review)



Commercial Banking

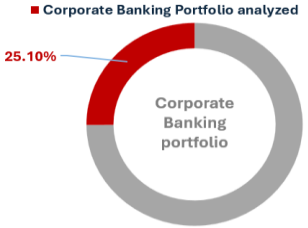
27.28% analyzed portfolio

- 1.29% sustainable portfolio
- 0.00% climate-related portfolio
- 25.99% non-sustainable portfolio

In 3Q26:

4 projects evaluated, all under the Equator Principles framework:

- 3 classified as high (A) socio-environmental risk
- 1 classified as medium (B) socio-environmental risk

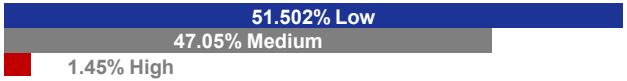


Corporate Banking

25.10% analyzed portfolio

- 0.11% sustainable portfolio
- 0.00% climate-related portfolio
- 24.99% non-sustainable portfolio

Risk level of the analyzed portfolio:

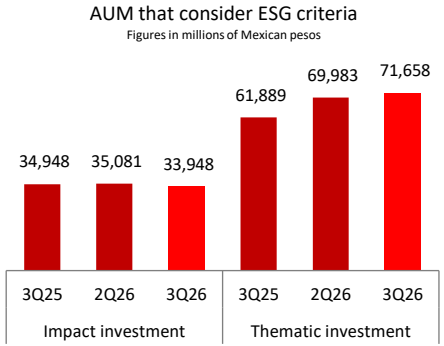


More than 98% of the analyzed loans were classified as Low and Medium risks, which means minimal or mitigatable impacts.

Responsible Investment

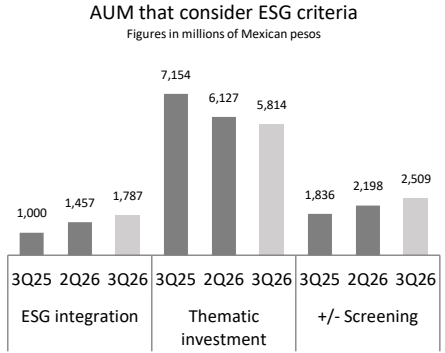
AFORE XXI Banorte

- **Assets with ESG criteria: 6.59%**
- **32%** of the structured instruments portfolio consider **impact investments** with direct contribution to the **SDGs**



Operadora de Fondos Banorte

- **Assets with ESG criteria: 1.91%**
- Assets with positive/negative screening:
  + Ps 311 million (q/q)
- In accordance with Principle 6 of the Principles for Responsible Investment (PRI), and in our role as signatories, we have submitted the **2026 Assessment Report**, reaffirming our steadfast commitment to transparency and the pursuit of continuous improvement.



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.

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BANORTE
Earnings Call
3Q26
November 4th, 2026