



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) initial 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

**Initial 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

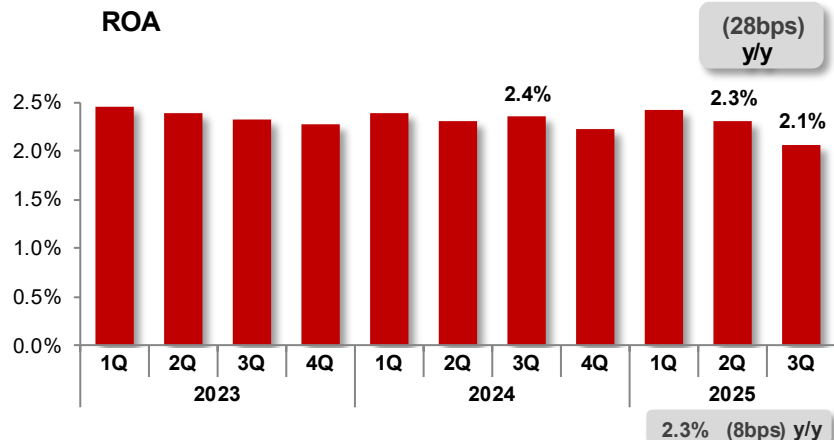
CAR 22.3%, CET1 14.8%

Sound profitability

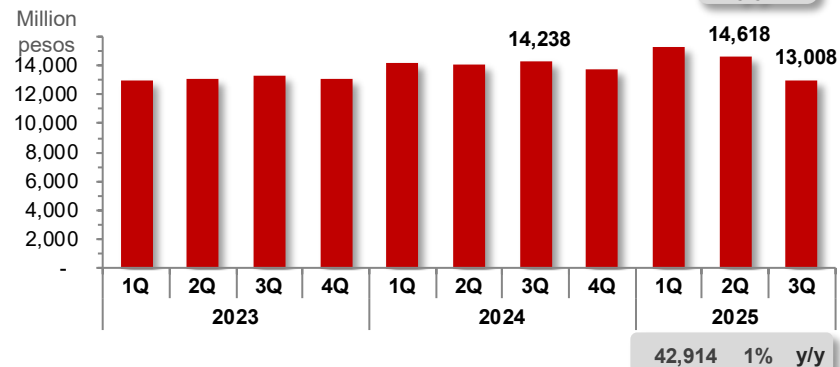
■ Net Income for the quarter (9%) y/y; 9M25 +1% y/y.

- Sequentially down (11%) driven by provisions from an isolated case.
- Partially compensated by NII and non-interest income.

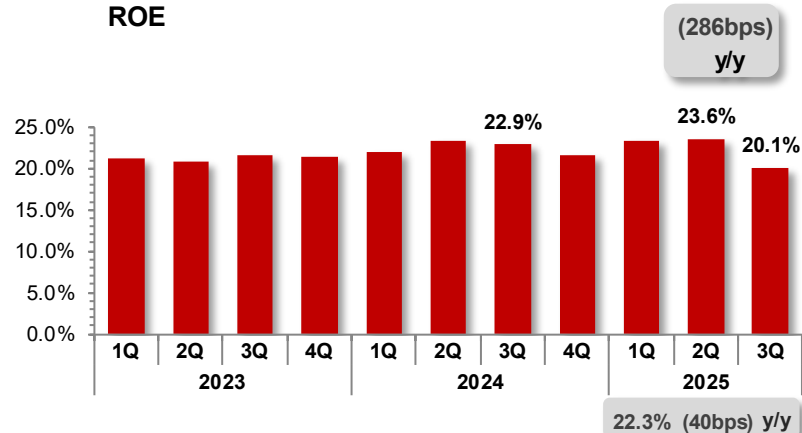
■ Profitability metrics affected by extraordinary items. ROE at 20.1% and ROA at 2.1%.



Net Income



ROE



Business diversification driving profitability

■ Sound business diversification:

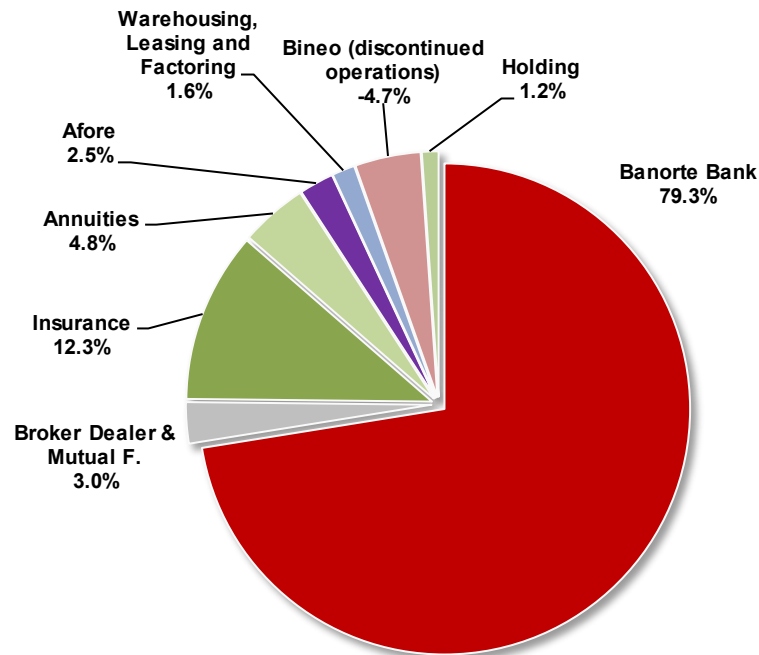
- Bank (3%) y/y; 9M25 +2%, ROE +28.4%
- Broker Dealer & Mutual Funds (16%) y/y; 9M25 +105%
- Insurance +39% y/y; 9M25 +20%
- Annuities +10 y/y; 9M25 +3%
- Afore +3% y/y; 9M25 +7%

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%

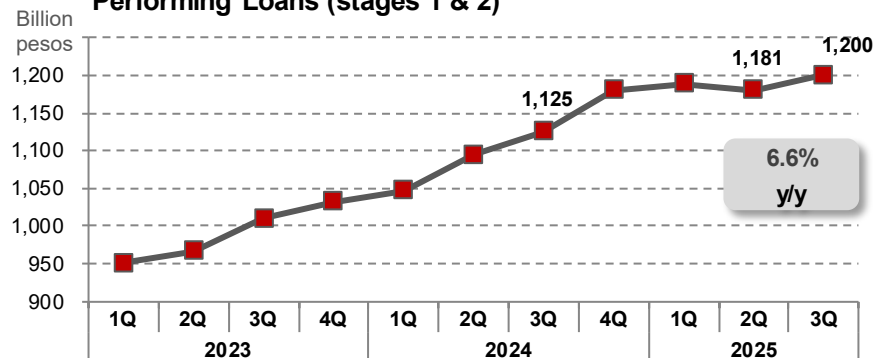
Net Income by Subsidiary 9M25



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)

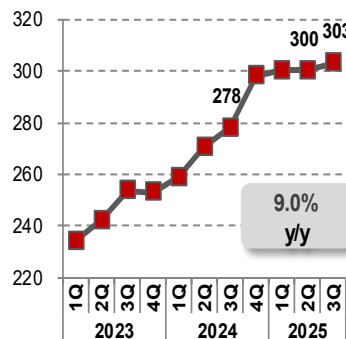


Performing Loans (stages 1 & 2)

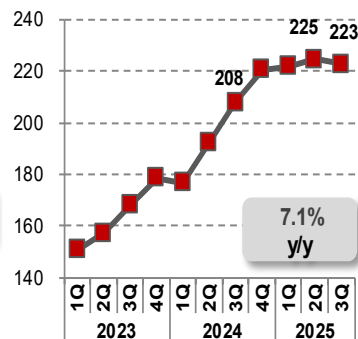
Million pesos	3Q25	q/q	y/y
Commercial	303,174	1.0%	9.0%
Corporate	222,898	(0.9%)	7.1%
Government	155,490	1.5%	(11.5%)
Mortgage	287,802	1.9%	7.9%
Auto	65,245	6.9%	31.0%
Credit Card	75,165	4.6%	16.1%
Payroll*	90,089	3.7%	9.7%
Consumer Loans	518,301	3.2%	11.8%
Total Loans (stages 1 & 2)	1,199,863	1.6%	6.6%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

*Includes Personal Loans

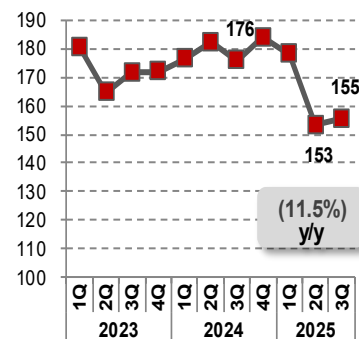
Commercial



Corporate



Government



Performing loans = IFRS (Stage 1 + Stage 2)

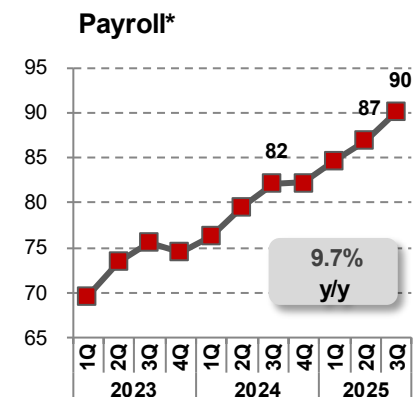
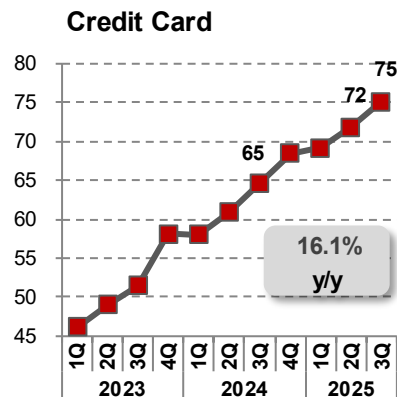
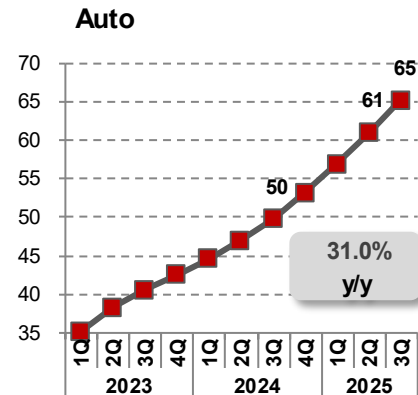
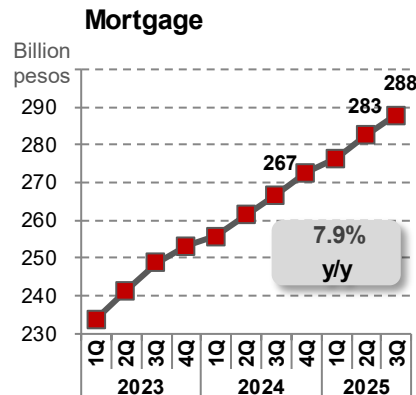
Expanding lending activity with stable asset quality in consumer loans

- 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%

Performing Loans (stages 1 & 2)

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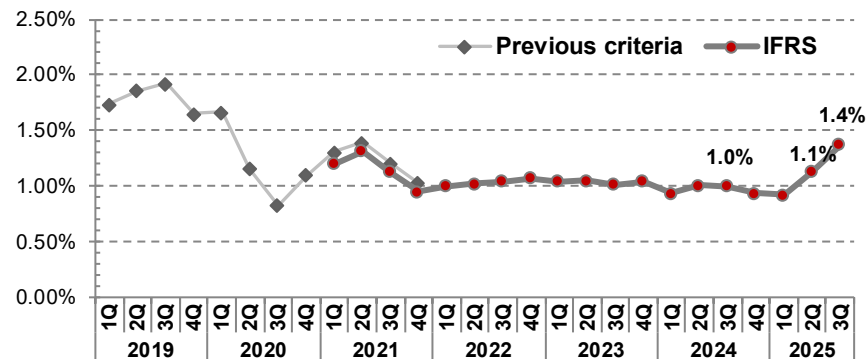
*Includes Personal Loans



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



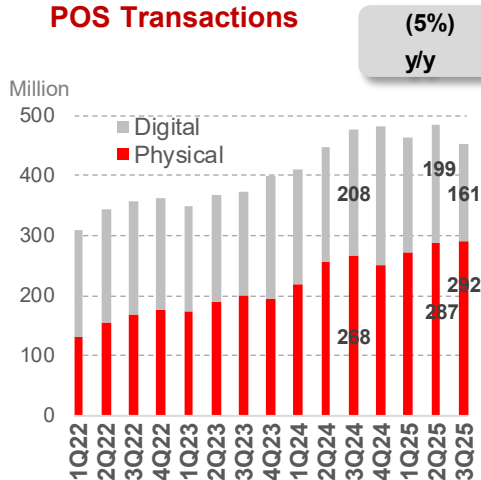
Non-performing Loans Ratio

	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%	

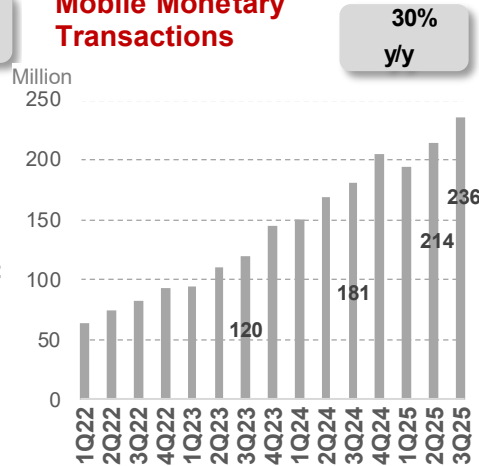
Continuous revenue stream from fees

- 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

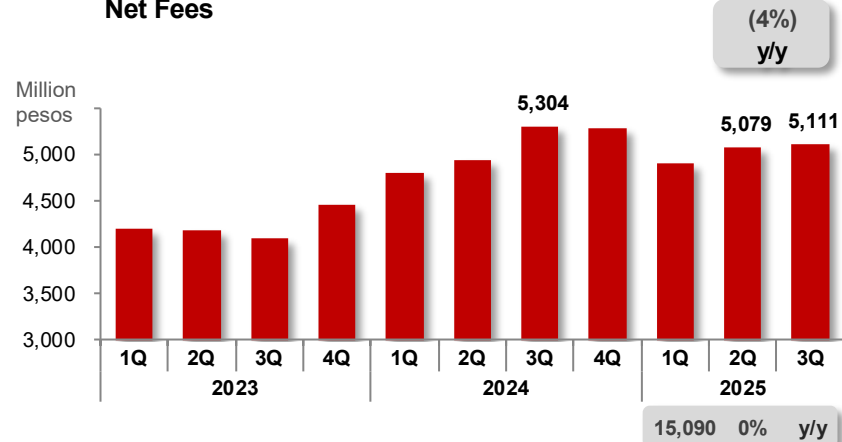
POS Transactions



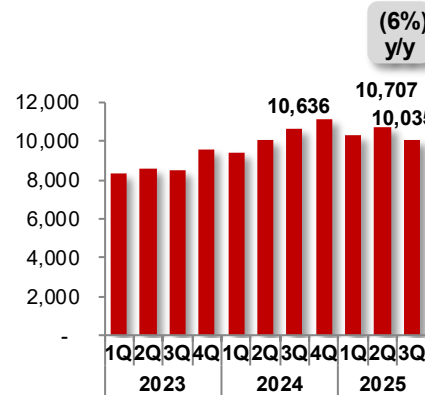
Mobile Monetary Transactions



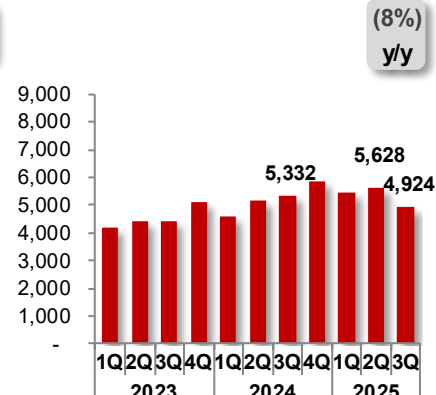
Net Fees



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

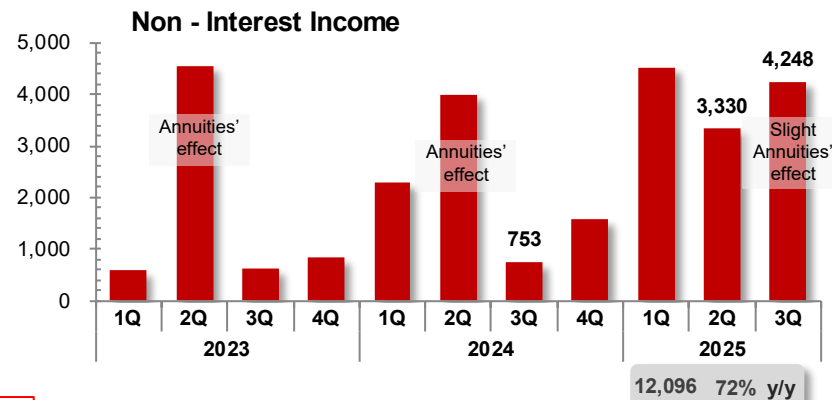
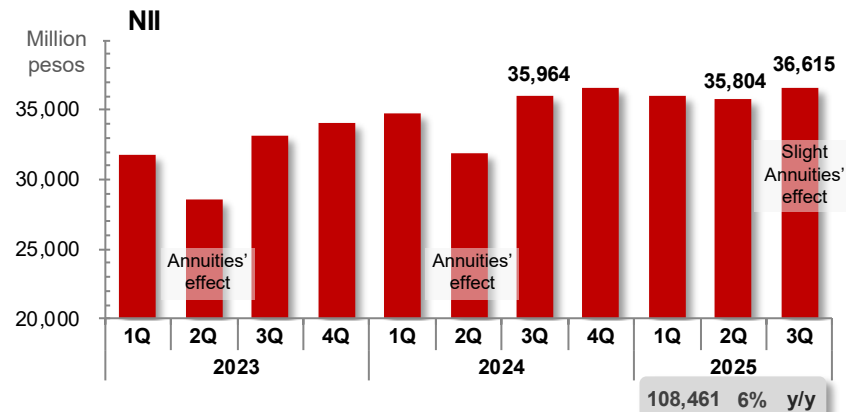
Growing Net Interest and Non-Interest Income

- 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

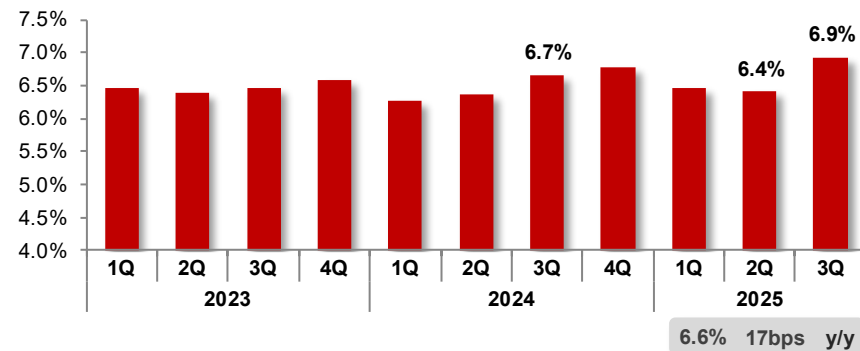
Net Income +1,079 *



Resilient core banking revenues and NIM

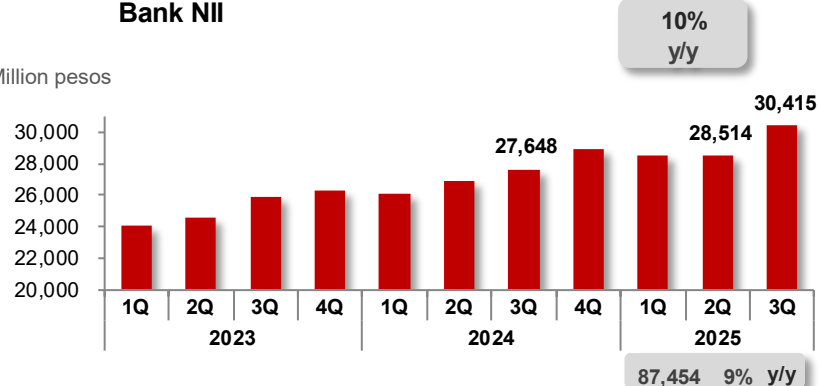
- Bank NIM at 6.9% +52bps q/q; 9M25 6.6%, +17bps y/y
- NII +10% y/y; 9M25 +9% y/y
- Net fees +7% y/y; 9M25 +8% y/y

Bank NIM



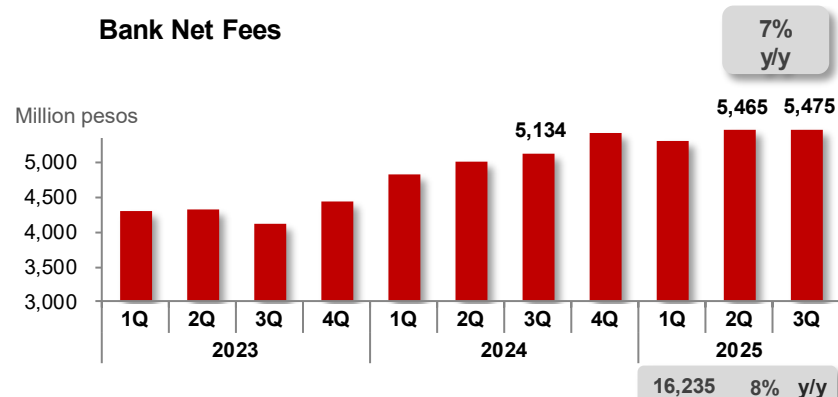
Bank NII

Million pesos



Bank Net Fees

Million pesos

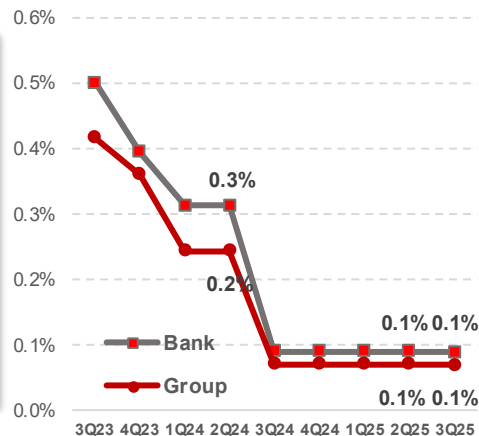


Net Interest Income sensitivity evolution

- 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

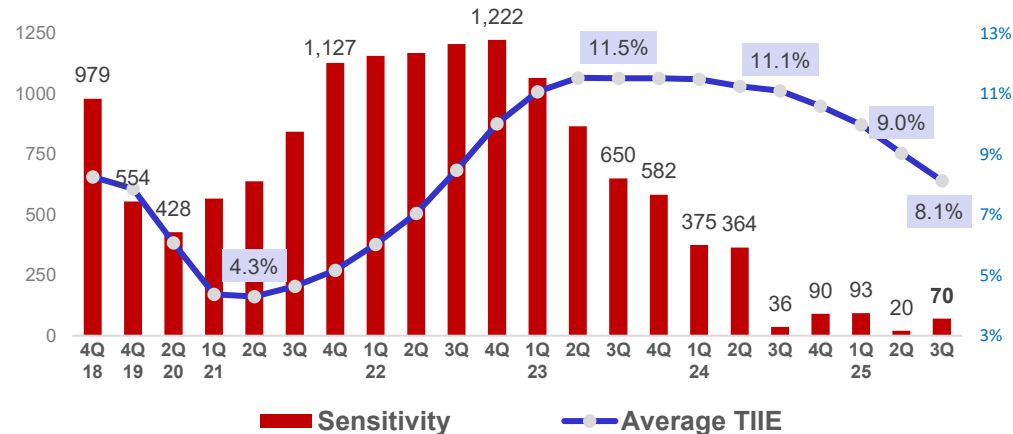


- Expected sensitivity in pesos around ~\$100M, amounting to only ~0.1% in the groups' NII

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

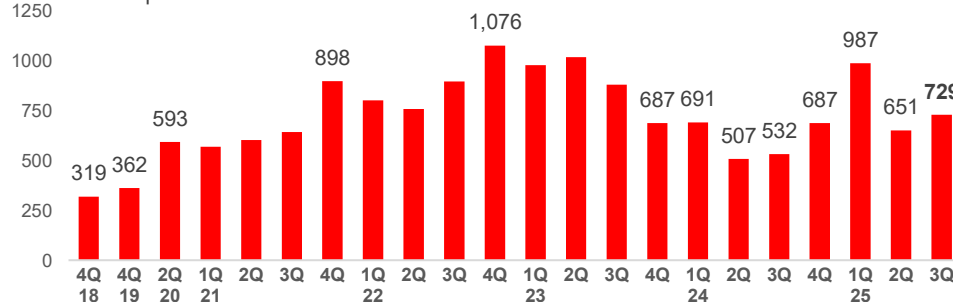
Bank's NII Sensitivity per 100bps change in rate - Local Currency Balance Sheet

Million pesos



Foreign Currency Balance Sheet

Million pesos



Profitability at the Bank

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

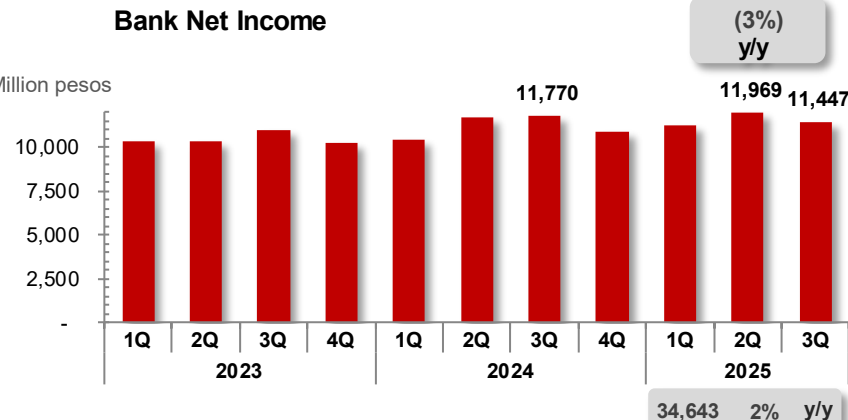
Bank Net Income (3%) y/y; 9M25 +2% y/y

ROE at 27.0%

ROA at 2.5%

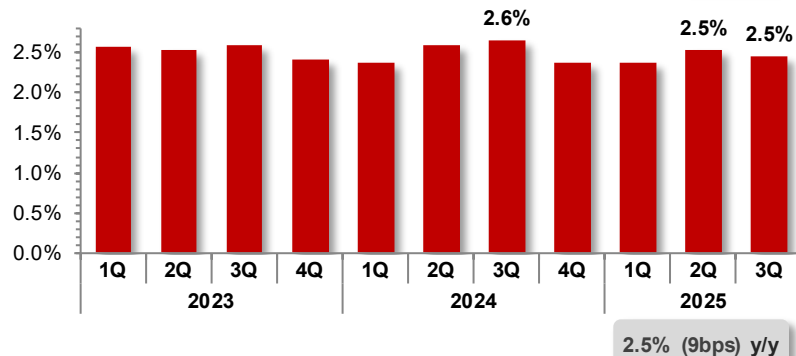
Bank Net Income

Million pesos



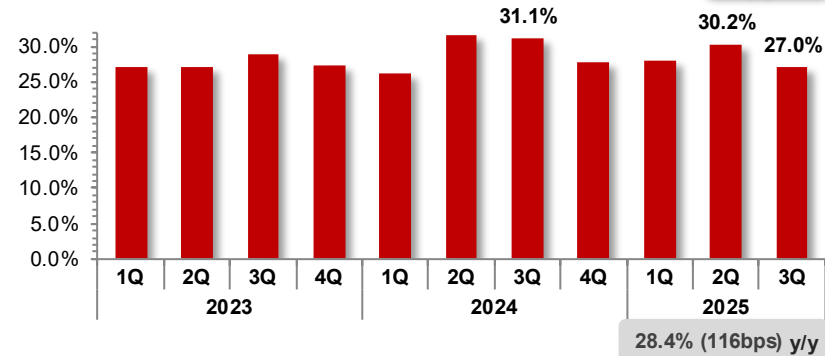
Bank ROA

(19bps) y/y



Bank ROE

(412bps) y/y

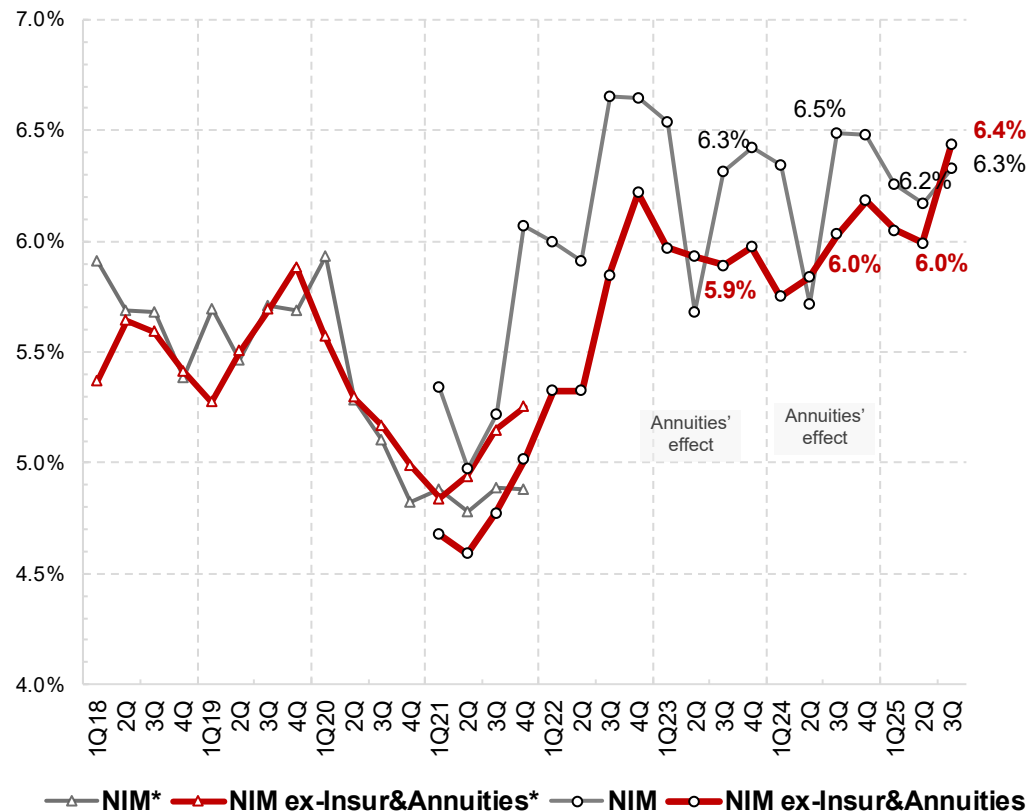


Managerial NIM

- 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*

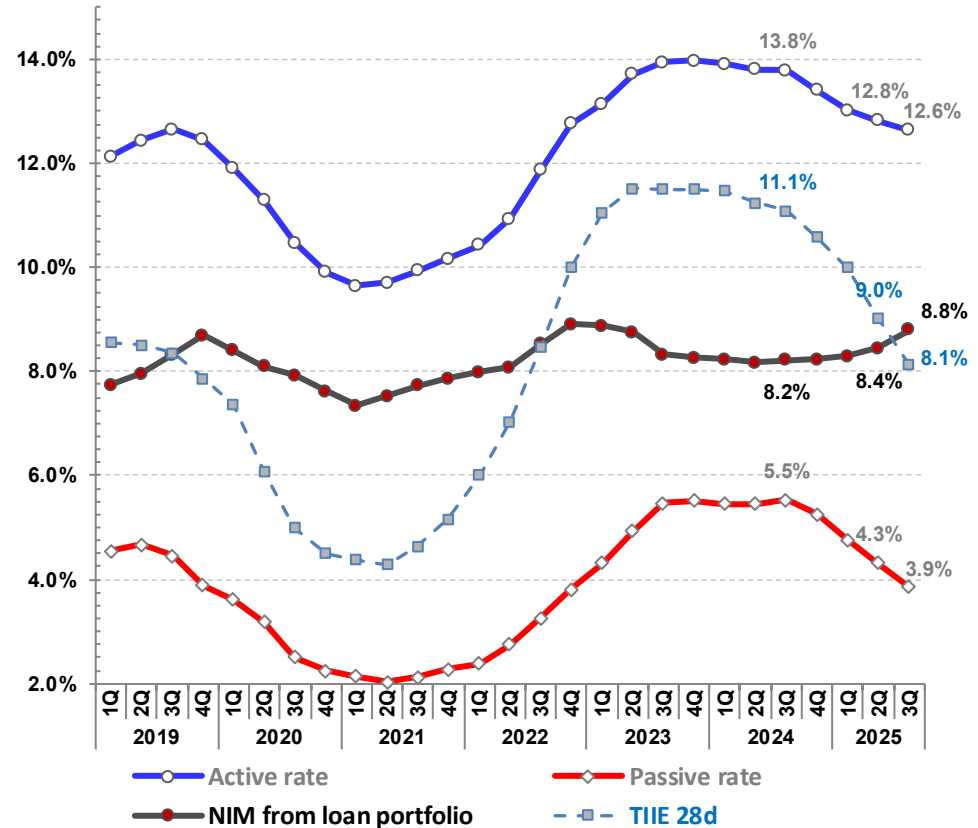


*Previous to IFRS Criteria

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

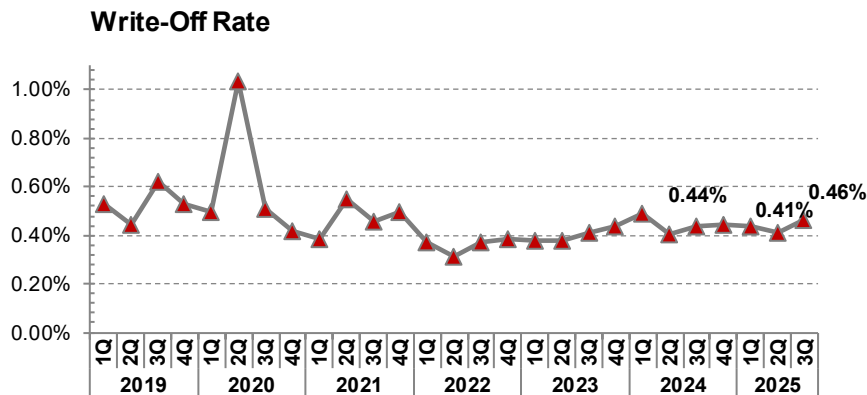
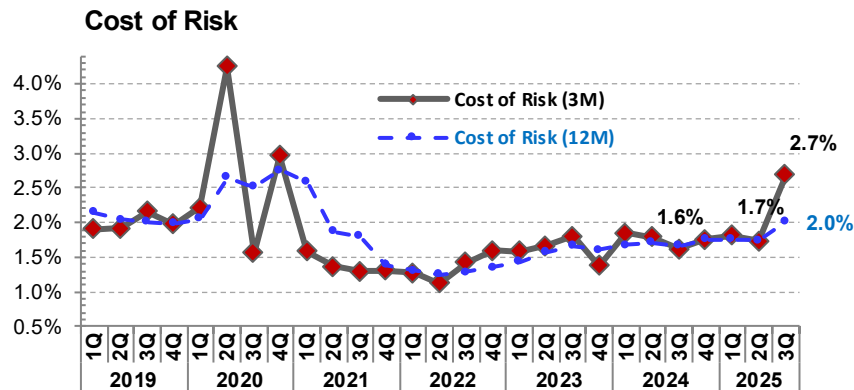
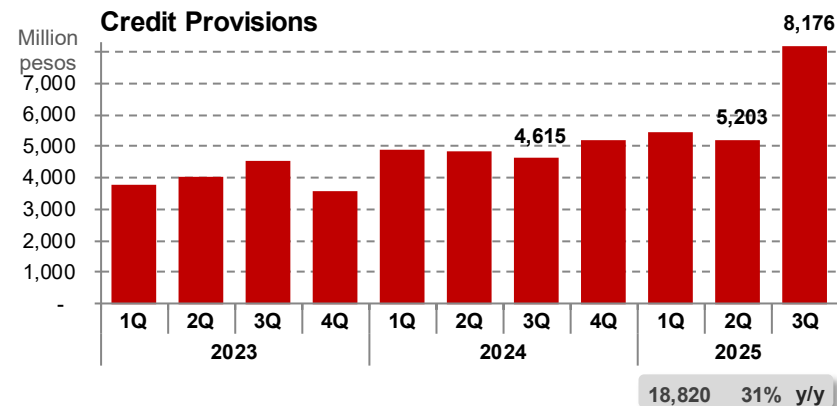
(Million Pesos)	3Q25	Change	
		q/q	y/y
Non-Interest-Bearing Demand Deposits	449,913	(0%)	8%
Interest-Bearing Demand Deposits	304,426	(9%)	3%
Global Account of Deposits w/o Movements	4,440	2%	13%
Total Demand Deposits	758,778	(4%)	6%
Time Deposits – Retail	345,369	3%	10%
Core Deposits	1,104,148	(2%)	7%
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 our CoR guidance for the year of 1.8% - 2.0%
- Excluding this isolated case, CoR stood at 1.87%
- Write-off rate at 0.46%

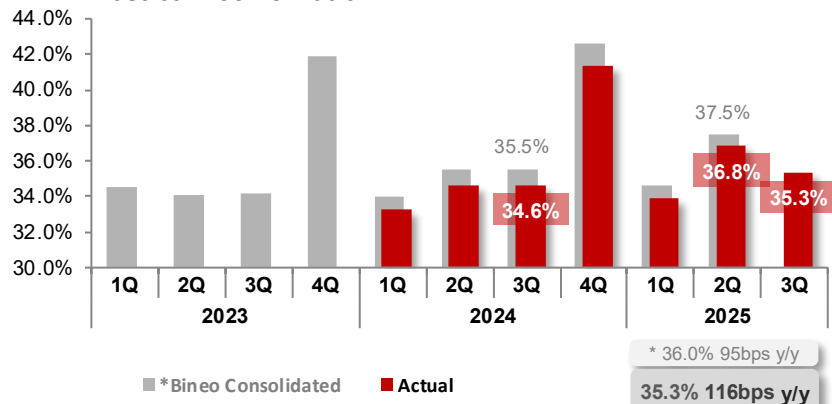


Optimizing expenses & paving the road for the future

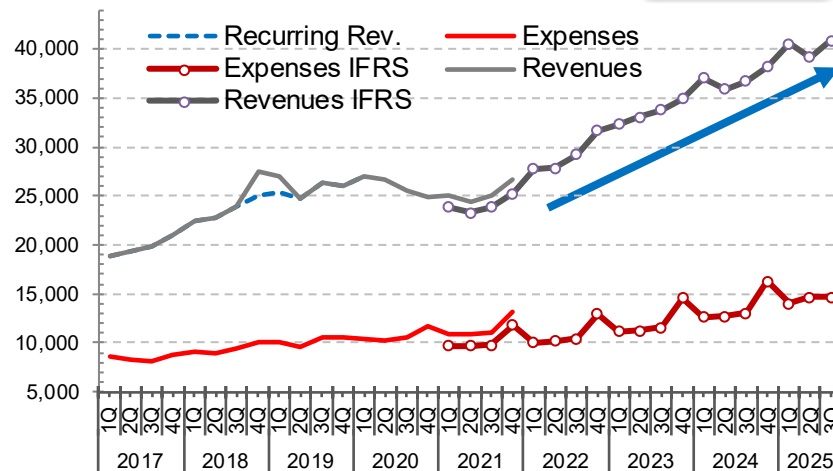
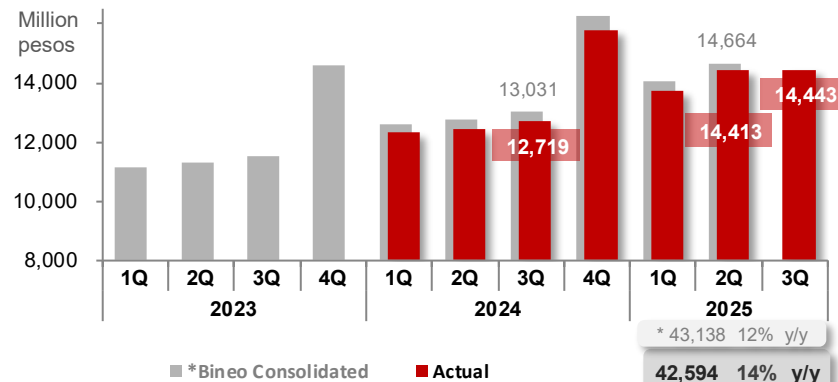
- Revenues +4% q/q , +11% y/y; 9M25 +10% y/y
- Stable expenses q/q, +14% y/y; 9M25 +14% y/y
- Cost-to-income at 35.3%

(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%

Cost-to-income Ratio



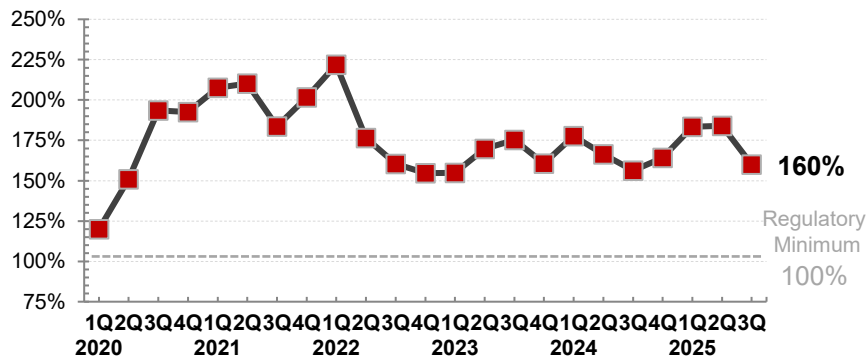
Non-Interest Expenses



Bank's regulatory capital & liquidity ratios

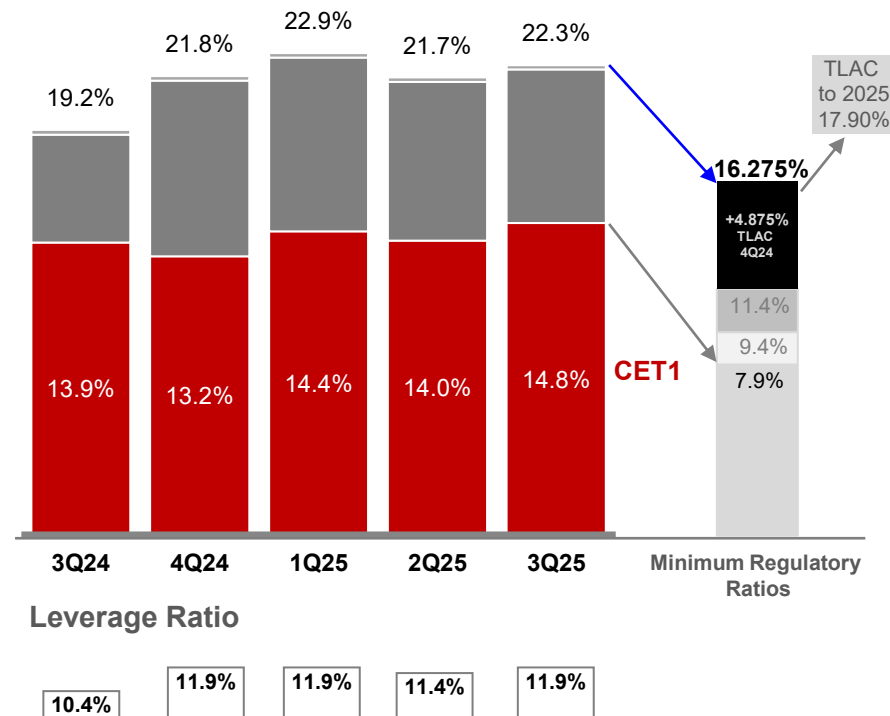
- Strong CAR and CET1, well above regulatory requirements
- CET1 converging towards management's optimal range
- Unlevered capital
- Liquidity exceeds minimum regulatory requirements
 - Average LCR at 160%
- Deposits, 99% are sticky
- HTM Unrealized Losses → (10bps) on capital

Average Liquidity Coverage Ratio LCR (%)



Capital Adequacy Ratio (CAR)

Basel III



2025 Guidance – Adjusted by Bineo's Impairment

	Guidance	New Guidance*	
Loan Growth	8% – 11%	6% – 11%	Wider range due to government loans
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%	Revised on Bineo's impairment and forgone interest given extr. dividend
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

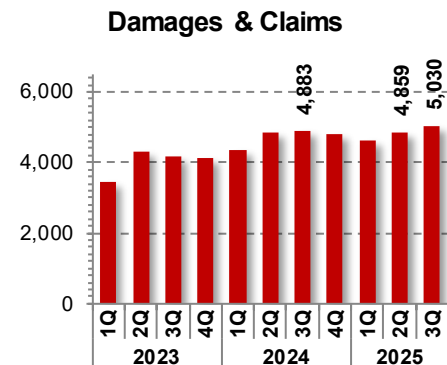
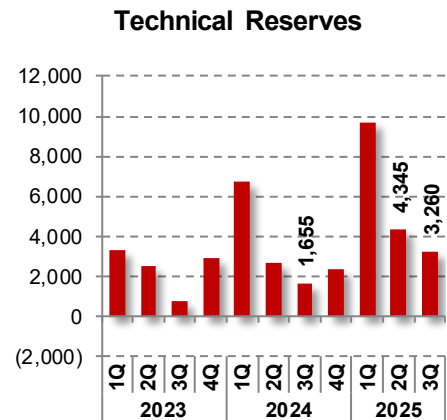
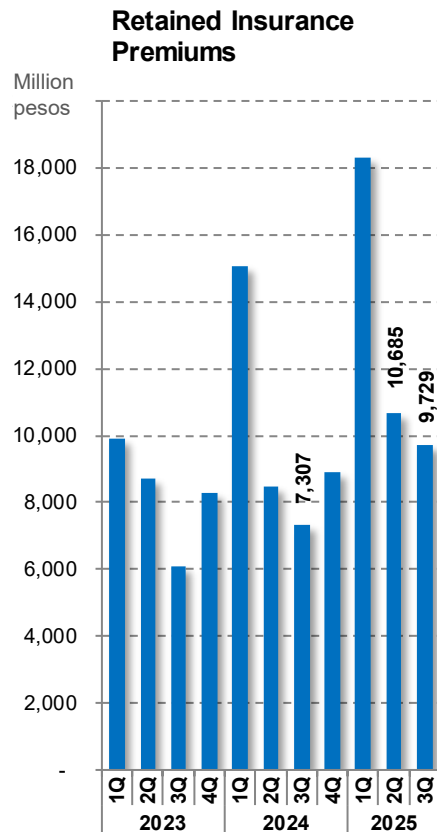
	Vs. Total Loans 3Q25
Oil Industry*	1.3%
Electricity Companies*	2.1%
Construction & Real Estate	
Housing	1.8%
Commercial	1.0%
Others	1.3%
Malls	1.1%
Tourism	5.6%
Restaurants	0.3%
Airports	0.00%
Exporters to USA	3.2%

**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%

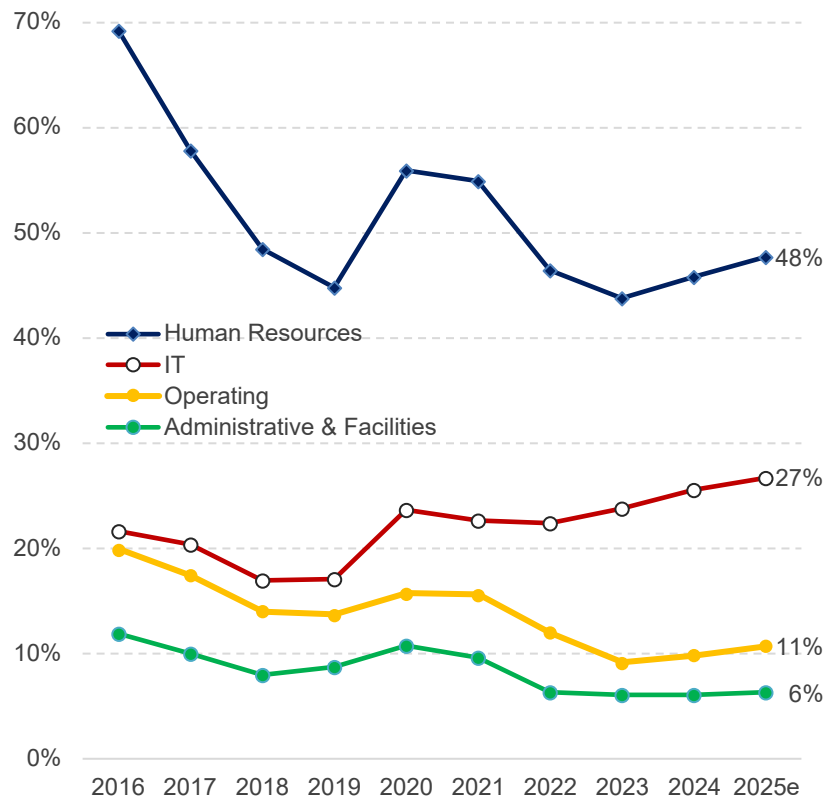
Insurance business operation

	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%

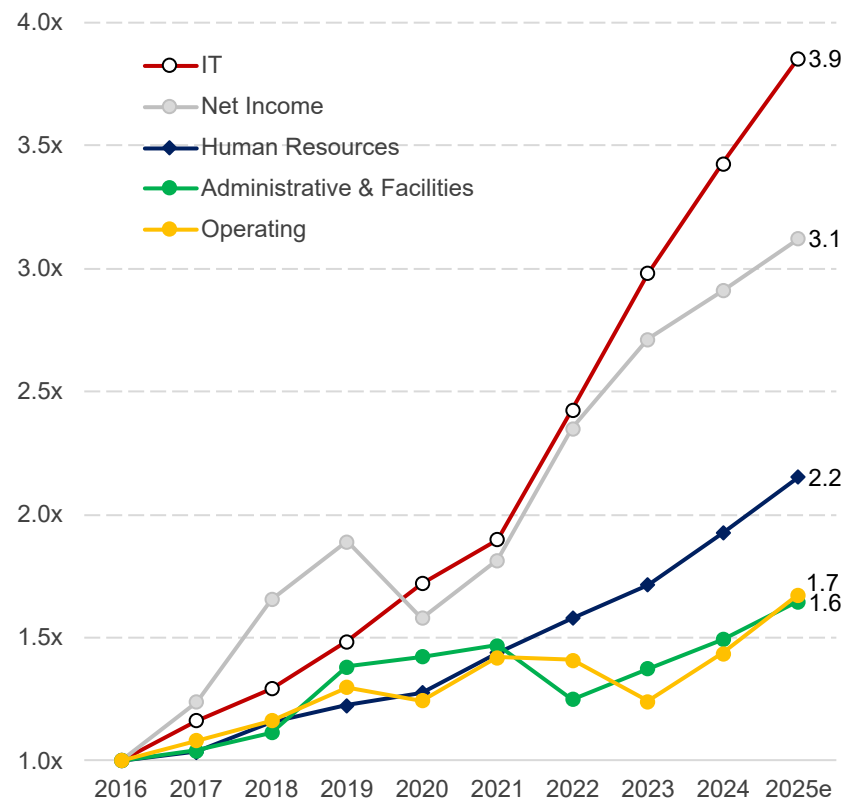


Historical expenses by category

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.

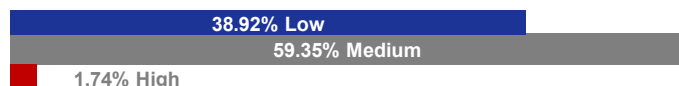
■ Commercial Banking portfolio analyzed

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

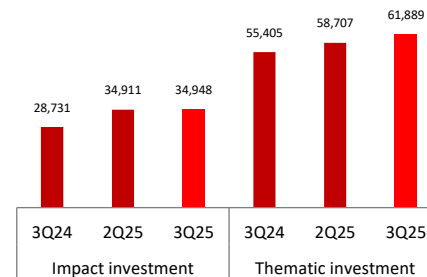
AFORE XXI Banorte

■ 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

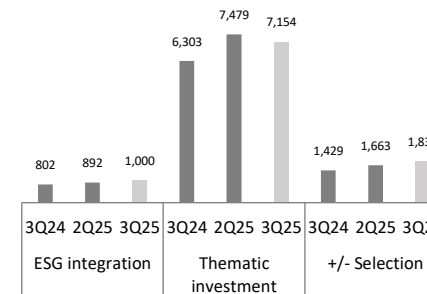
■ The ESG analysis was concluded, covering 100% of the investable universe of domestic issuers for Operadora de Fondos Banorte.

■ 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

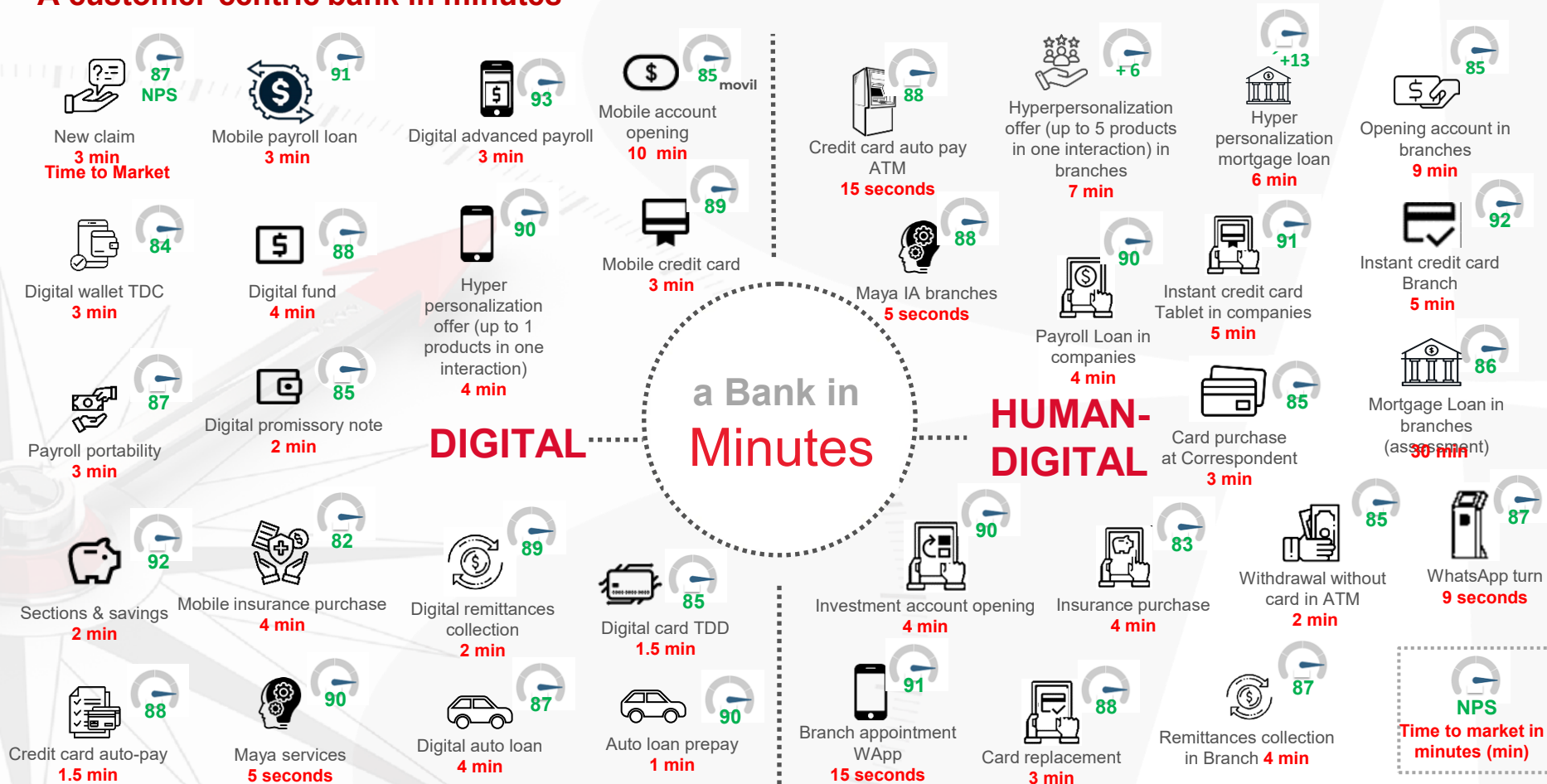
Figures in millions of Mexican pesos



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