

First Quarter 2024

April | 2024



| | |
|---|-----------|
| Executive Summary | 3 |
| Digital Transformation | 4 |
| Loan Portfolio Growth | 5 |
| Consumer Loan Growth | 6 |
| Sound Asset Quality and outstanding Risk Profile | 7 |
| Total Deposits Growth | 8 |
| Cost of Funds | 9 |
| Net Interest Margin | 10 |
| Revenues Performance | 11 |
| Efficiency Ratio | 12 |
| Strong Results boosted Returns and EPS | 13 |
| Capital Adequacy Ratio | 14 |
| Dividend Payment | 15 |

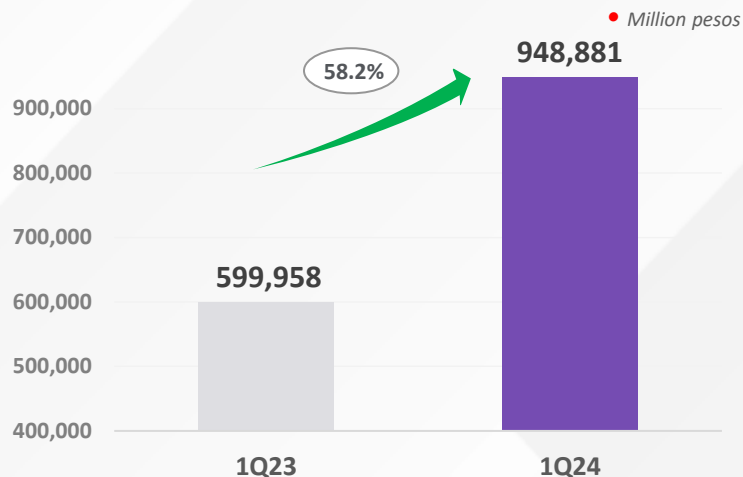
RELEVANT RESULTS |

1Q24 vs.1Q23

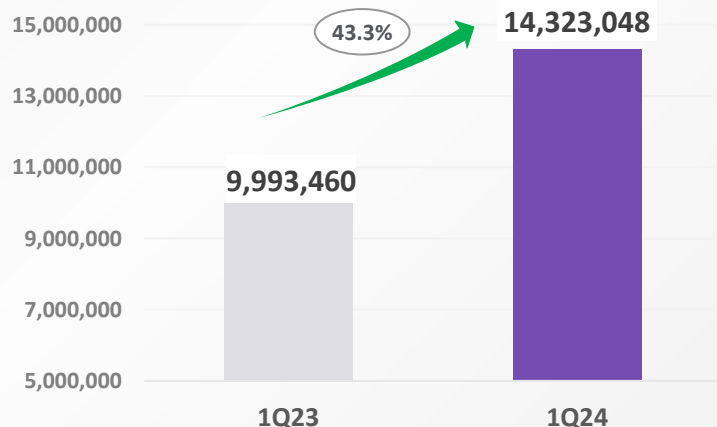
| | | |
|---------------------------|---------------|----------------|
| ▪ Net Income | <i>growth</i> | 3.3 % |
| ▪ Revenues | <i>growth</i> | 9.0 % |
| ▪ NII | <i>growth</i> | 6.1 % |
| ▪ ROAE | | 25.9 % |
| ▪ ROAA | | 3.2 % |
| ▪ NIM | | 7.0 % |
| ▪ Efficiency Ratio | | 34.0 % |
| ▪ Total Loan Portfolio | <i>growth</i> | 8.7 % |
| ▪ Company Loans Portfolio | <i>growth</i> | 11.2 % |
| ▪ Total Deposits | <i>growth</i> | 13.4 % |
| ▪ NPL Ratio | | 1.34 % |
| ▪ Coverage Ratio | | 175.6 % |
| ▪ ICAP [*] | | 16.9 % |

^{*} ICAP March 2024 preliminary

▼ Transactions Amount



▼ Total Digital Channel Transactions



▼ Digital Transactions at BanBajío 1Q24

As of **1Q24**, approximately **82%** of the **money volume** and the **number of transactions** are done **through self-service channels (Digital and ATMs)**.

Clients

Clients with **digital transactions** grew **28.7% Y/Y**. We highlight the **growth of individuals of 39.4%**.

Mobile

Transactions in the **mobile channel** got an astonishing **growth of 67.9%**. **Transactions from individuals** through this channel **grew by 64.8%**. In terms of **money volume**, the **growth was 51.6%**.

Total

Total transactions amount registered an **increase of 58.2%** and **number of transactions** by **43.3%**.

▶ Loan Portfolio Growth

- Total **Loan Portfolio** stood at **\$241.8 bn**, a **growth of 8.7% YoY** in 1Q24.
- **Company Loans**, which represents **our core business**, increased **11.2 %**.

| | Bn. \$ | Q o Q | Y o Y |
|------------------------|--------|---------|---------|
| Company Loans* | 204.3 | 2.0 % | 11.2 % |
| Government | 15.3 | -3.9 % | -13.6 % |
| Financial Institutions | 11.6 | -12.0 % | 0.4 % |
| Consumer | 6.1 | 6.1 % | 41.5 % |
| Mortgage | 4.5 | -2.9 % | -11.3 % |

Yield

| 1Q23 | 1Q24 |
|---------|---------|
| 12.89 % | 13.61 % |

72 bp

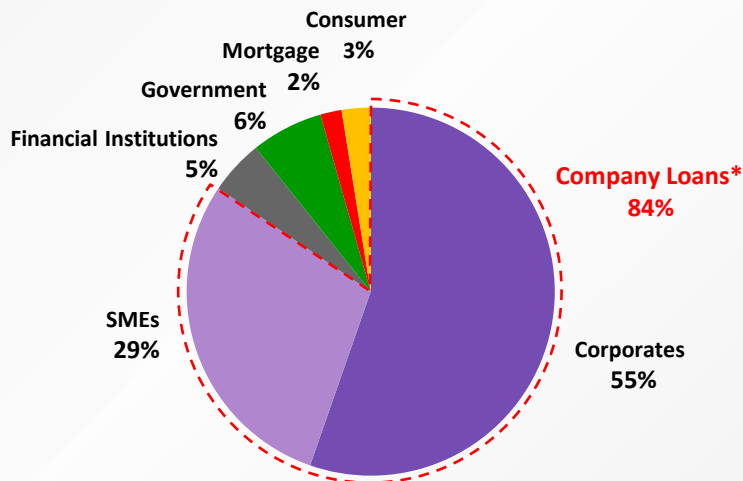
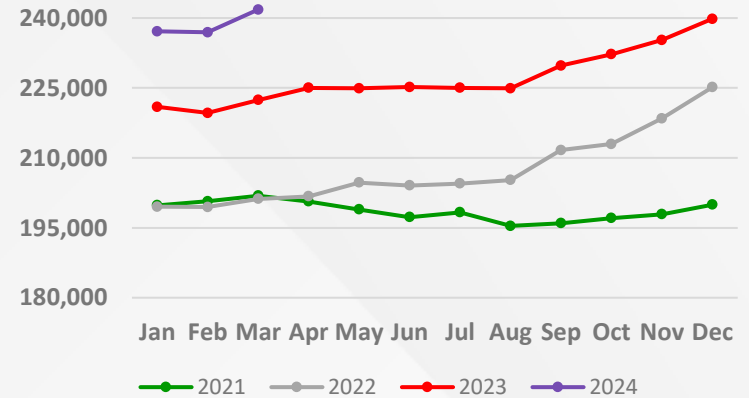
Average TIIE :

| 1Q23 | 1Q24 |
|---------|---------|
| 11.07 % | 11.48 % |

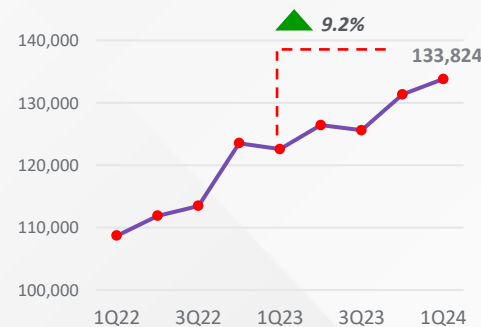
41 bp

▼ Total Loan Portfolio | Million pesos

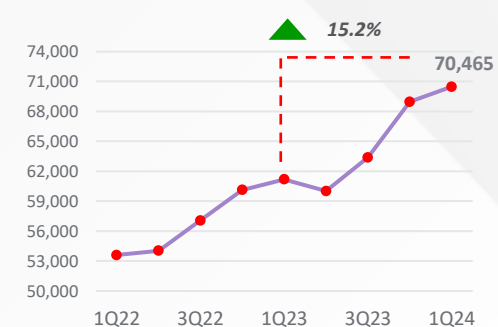
CAGR '21 -'1Q24: 6.1%



▼ Corporates



▼ SMEs ⁽¹⁾



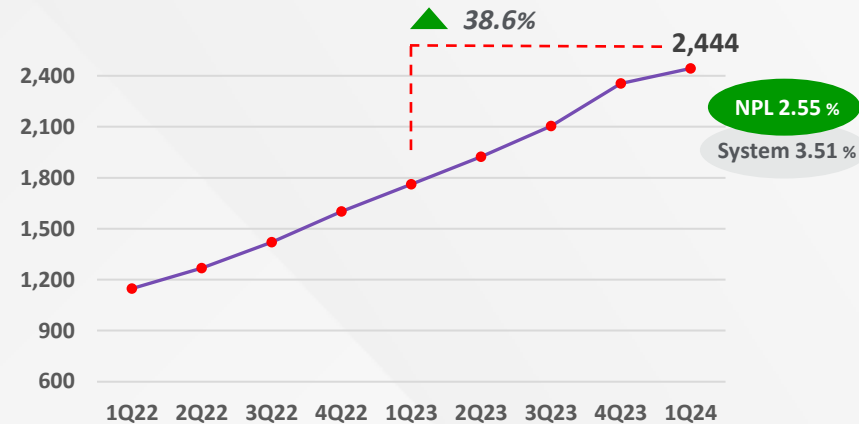
* Includes Corporates and SMEs

1. SMEs definition according to CNBV criteria of companies with revenues of less than UDIS 14 Millions. 1 UDI= 8.12MXN.

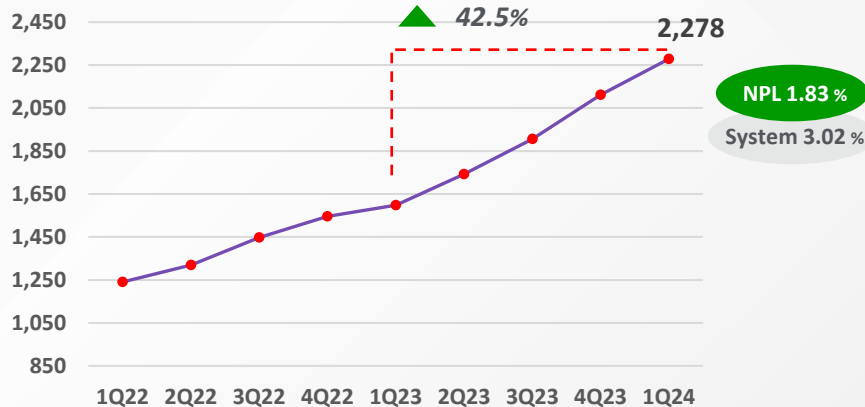
- **Consumer Loan Portfolio** grew **41.5% YoY** in **1Q24**, the **NPL Ratio** was **2.0%**, while the system was **3.3%***.
- We highlight the **growth of 38.6%** in **Credit Card**, **42.5%** in **Payroll Loans** and **77.7%** in **Personal Loans**.

| | Bn. \$ | YoY |
|-----------------|------------|--------------|
| Consumer | 6.1 | 41.5% |
| ▪ Credit Card | 2.4 | 38.6% |
| ▪ Payroll | 2.3 | 42.5% |
| ▪ Personal | 1.1 | 77.7% |
| ▪ Auto + ABCD | 0.3 | -8.3% |

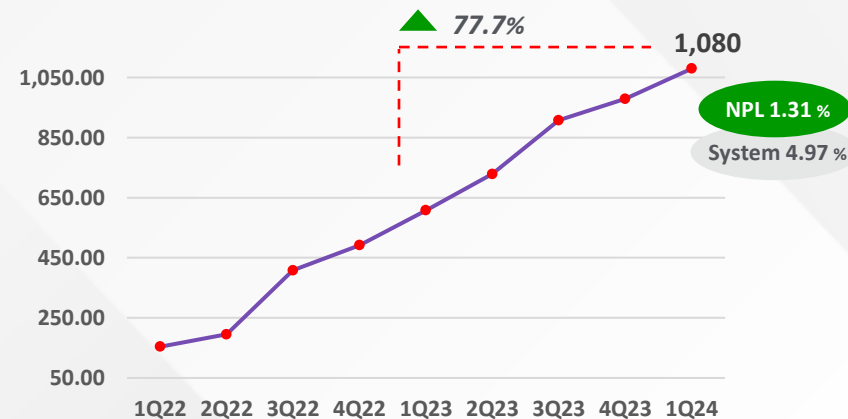
▼ Credit Card



▼ Payroll



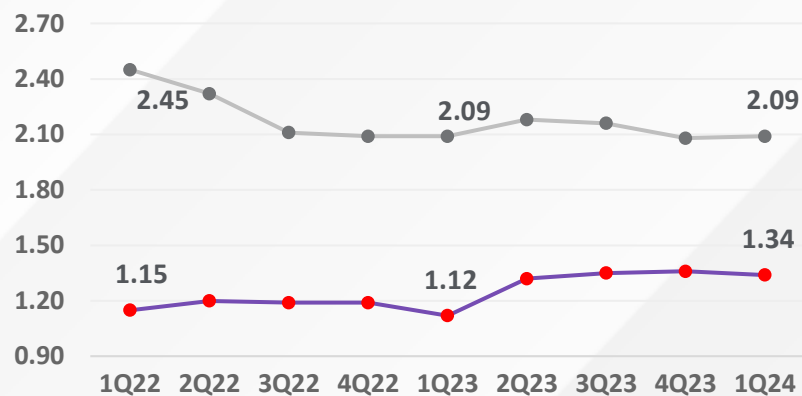
▼ Personal



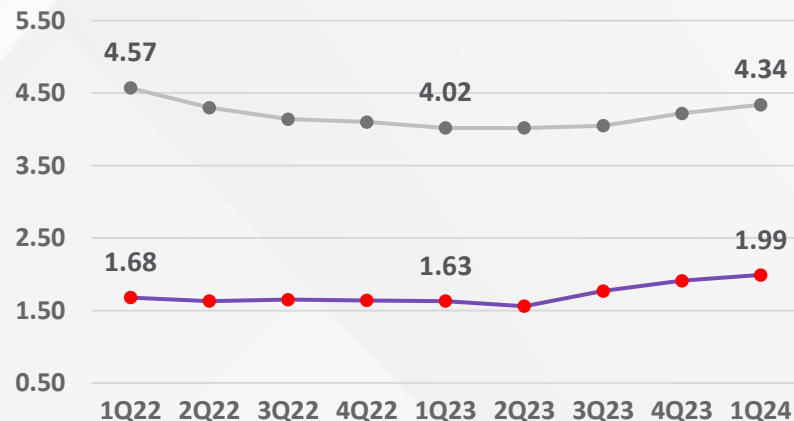
* Total Banca Múltiple consolidated figures February 2024.

▶ Sound Asset Quality and outstanding Risk Profile

▼ NPL Ratio | %



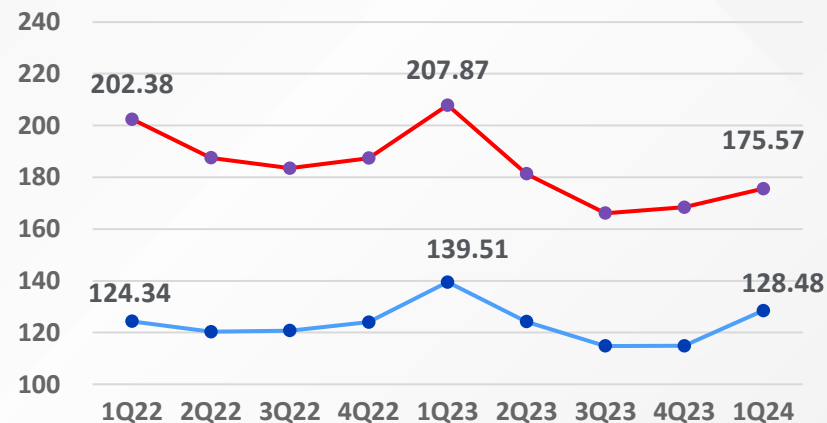
▼ NPL Ratio adjusted | %



● BanBajío ● System

▼ Coverage Ratio | %

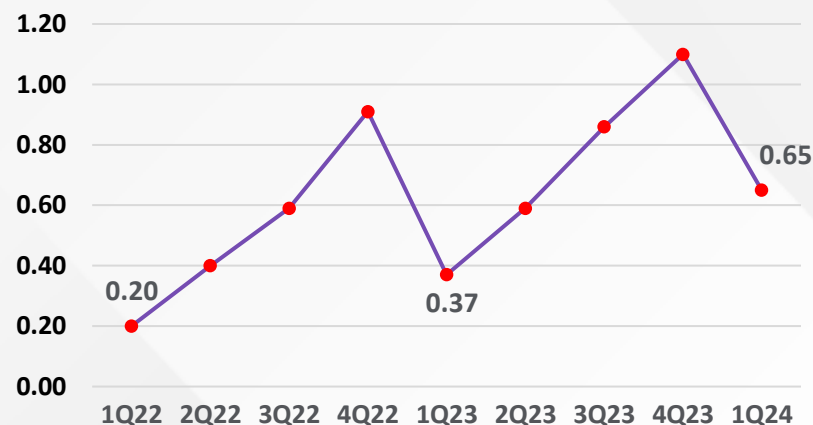
Feb 24: System 152.98%



● With additional LLP ⁽¹⁾ ● Regulatory LLP

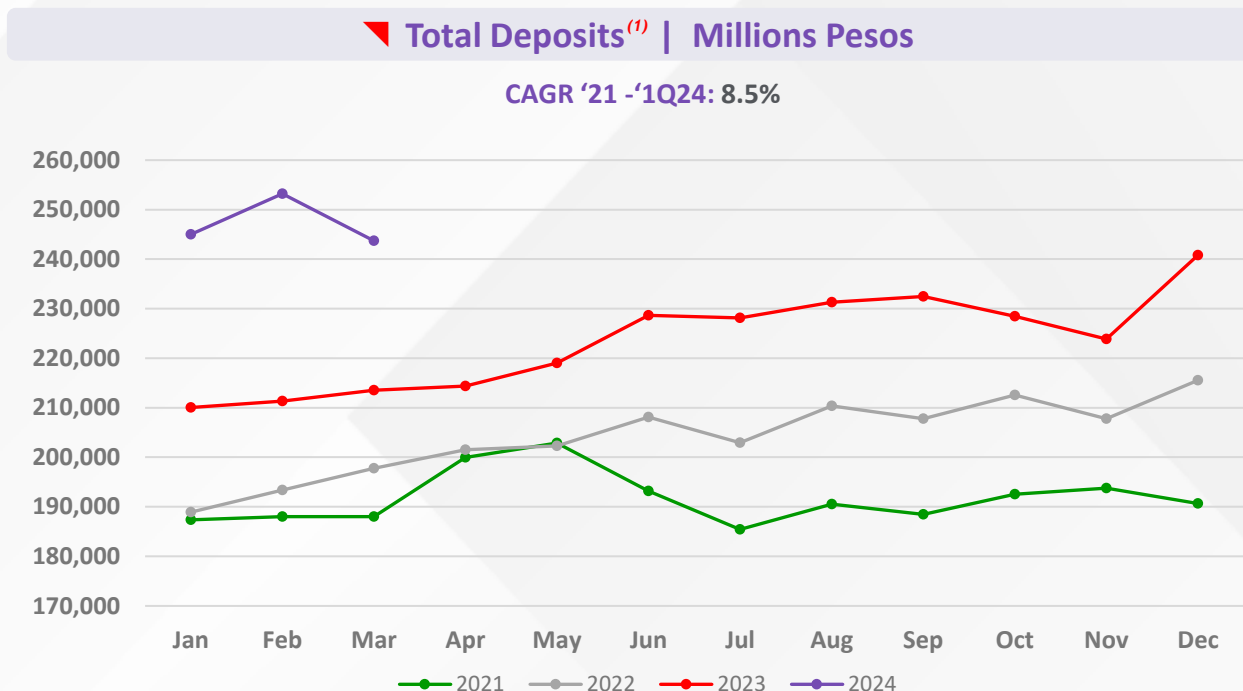
▼ Cost of Risk | %

Feb 24: System 2.49%



⁽¹⁾ LLP: Loan Loss Provisions
As of March 2024, additional LLP stood at \$1.5bn

- Total Deposits (DD+TD) grew 13.4%, reaching \$235.6 billion in 1Q24 YoY.



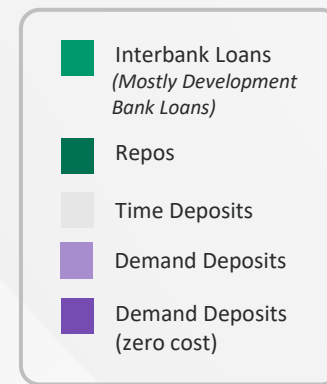
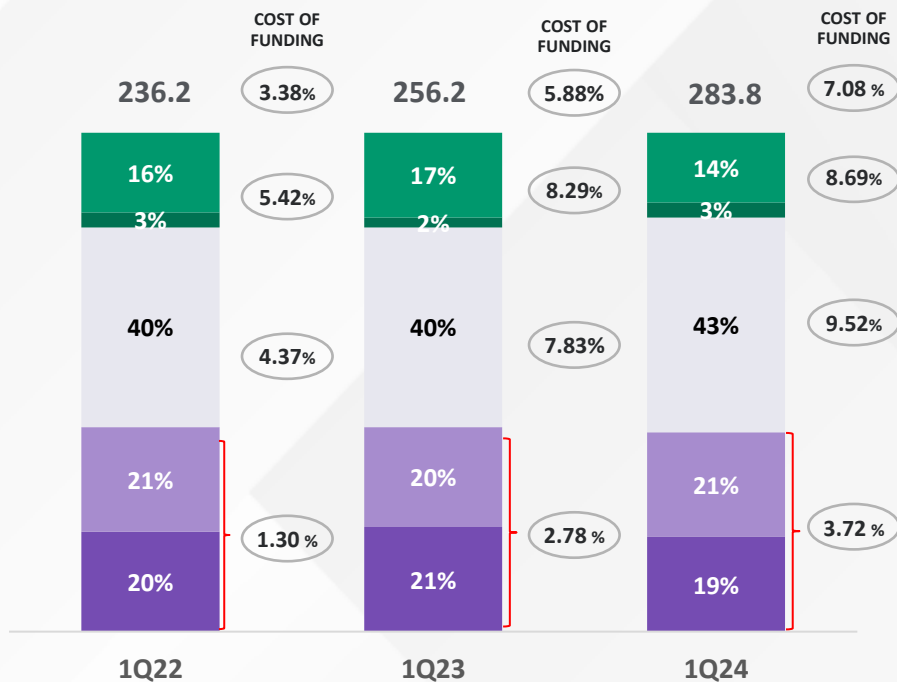
| | YoY | Cost | Average TIIE : | |
|----------------------|--------|-------|----------------|---------|
| Demand Deposits (DD) | 8.3 % | 1Q23 | 1Q24 | } 41 bp |
| Time Deposits (TD) | 18.7 % | 5.88% | 7.08 % | |
| Repos | 40.2 % | | 120 bp | |
| Interbank Loans* | -6.1 % | | | |
| | | | Average TIIE : | |
| | | | 1Q23 | 11.07 % |
| | | | 1Q24 | 11.48 % |

Notes:

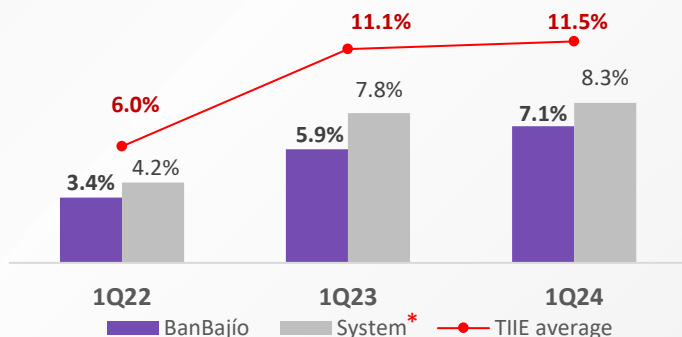
1. Includes Repos.

* Mostly development banks.

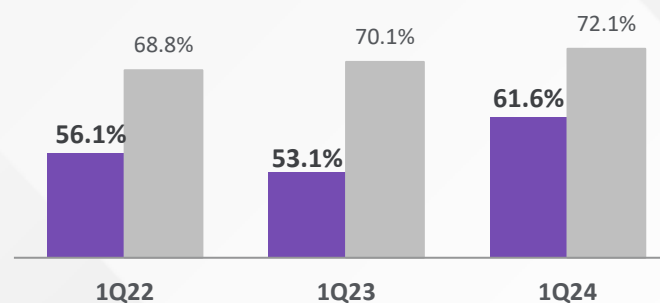
■ Funding Breakdown | Ps\$ Bn



▼ Cost of Funding ⁽¹⁾



▼ Cost of Funding as of % of TIEE

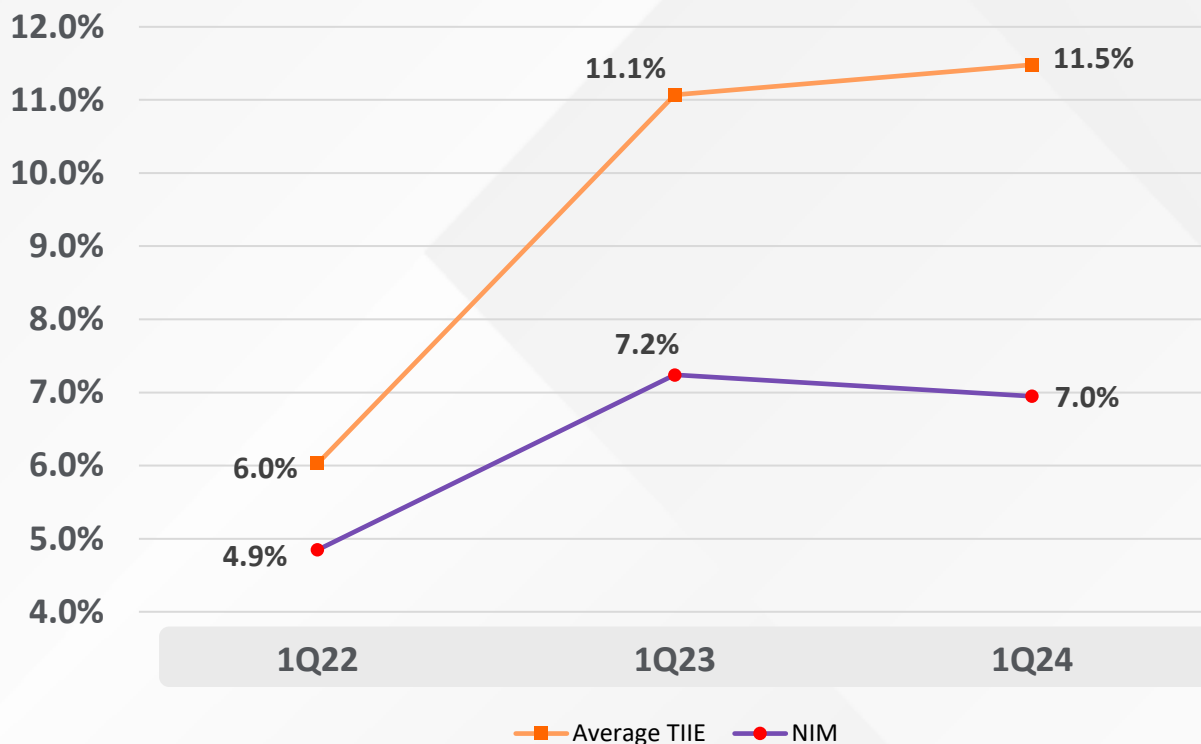


Notes:

1. Quarterly interest expense annualized (without considering leasing liabilities), divided by average total funding (deposits, interbank loans, and repos; we have only included these funding sources for the system for comparison purposes)

* System last available information February 2024.

- **NIM contracted 29 bps YoY in 1Q24**, as a result of higher liquidity and higher funding cost,



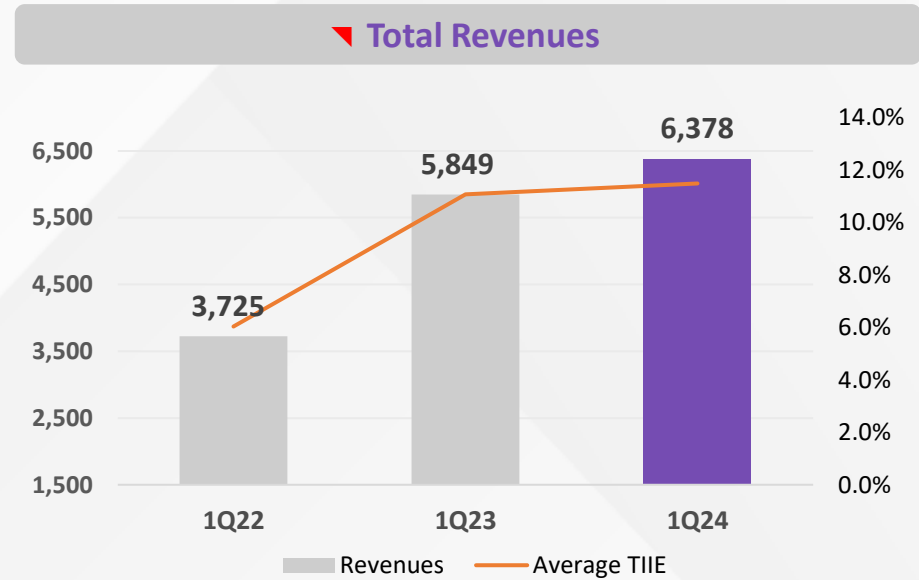
1Q24 vs. 1Q23
 +12 bps due to TIE Sensibility
 -41 bps due to MIX

• As of March, **NIM sensitivity** is **26 bps** for each 100 basis points of change in the TIE rate, equivalent to **817 million pesos of Revenues** and **514 million pesos of Net Income** for a full year.

• Million Pesos

- **Revenues** increased **9.0% YoY** in **1Q24**.
- **Non-Interest Income** grew **40.8% YoY**.
- **Net Fees & Commissions** increased **12.2% YoY**. We would like to highlight the growth of:
 - **Electronic Banking Fees** **26.1%**
 - **Interexchange Fees** **27.4%**
 - **POS Fees** **14.2%**
- **Trading Income** grew **29.3%**, the largest component which is **FX Trading Income**, is growing by **15.8%**.

Net Fees & Commissions + Trading Income got a remarkable growth of **16.9% YoY**.



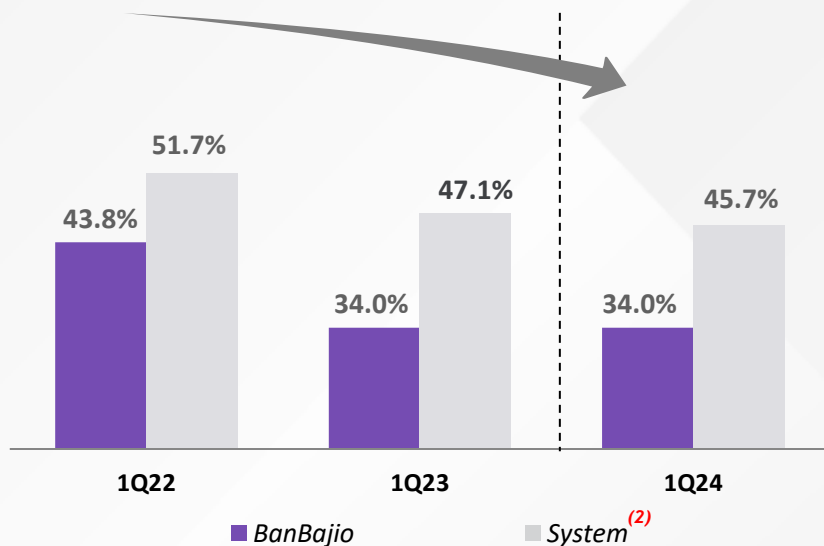
| | 1Q23* | 1Q24 | Var. YoY |
|---|--------------|--------------|--------------|
| ▪ Net Interest Income | 5,346 | 5,670 | 6.1 % |
| ▪ Non-Interest Income | 503 | 708 | 40.8 % |
| ▪ <i>Net Fees & Commissions</i> | 551 | 618 | 12.2 % |
| ▪ <i>Trading Income</i> | 208 | 269 | 29.3 % |
| ▪ <i>Other Operating Income (Expense)</i> | (256) | (179) | -30.1% |
| TOTAL REVENUES | 5,849 | 6,378 | 9.0 % |

* 1Q23 Figures reinstated audit adjustment.

- **Efficiency Ratio** for 1Q24 stood at **34.0%**, System **45.7%**.

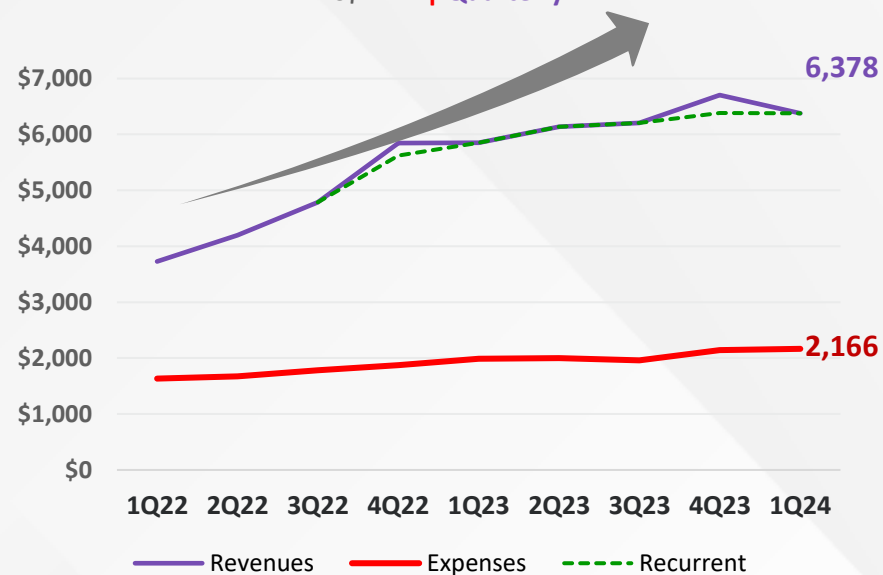
▼ Efficiency Ratio Evolution vs. System

Operating Expenses/Total Revenues ⁽¹⁾ | %



▼ Total Revenues and Expenses

Ps\$ MM | Quarterly



Source: Company information

Notes:

⁽¹⁾ Total Revenues (excluding Loan Loss Provisions), as reported.

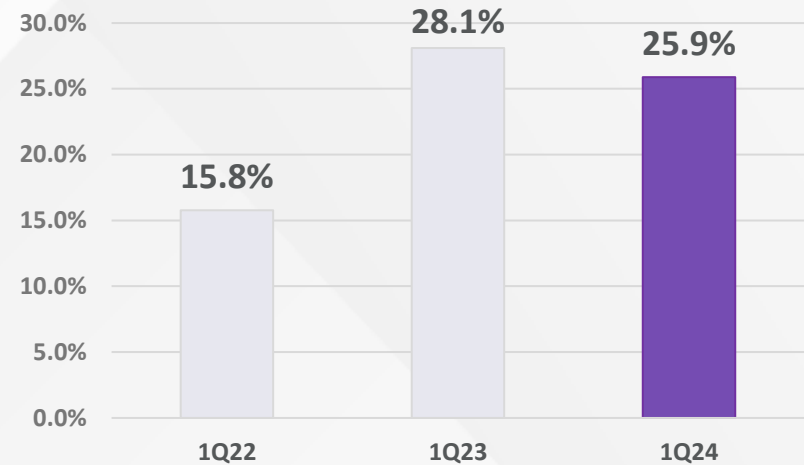
⁽²⁾ System last available information February 2024.

▶ Strong Results boosted Returns and EPS

- **1Q24** annualized **ROAE** and **ROAA** were **25.9%** and **3.2%** respectively.
- **1Q24** **EPS** stood at **Ps. 2.34**, **3.3%** higher than 1Q23, the **Earnings Yield** was **14.7%**.

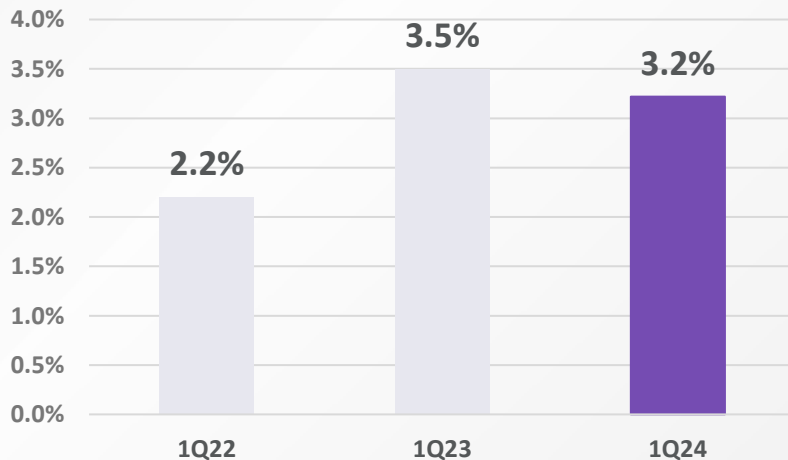
▼ ROAE

• Annualized quarter



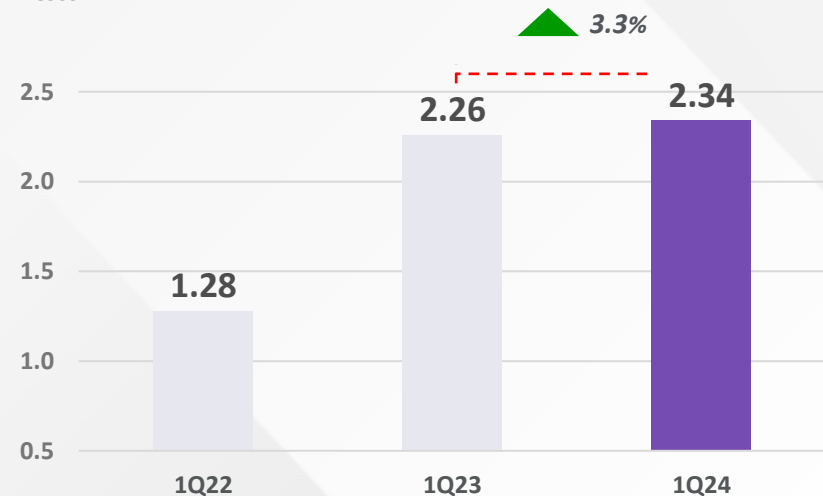
▼ ROAA

• Annualized quarter

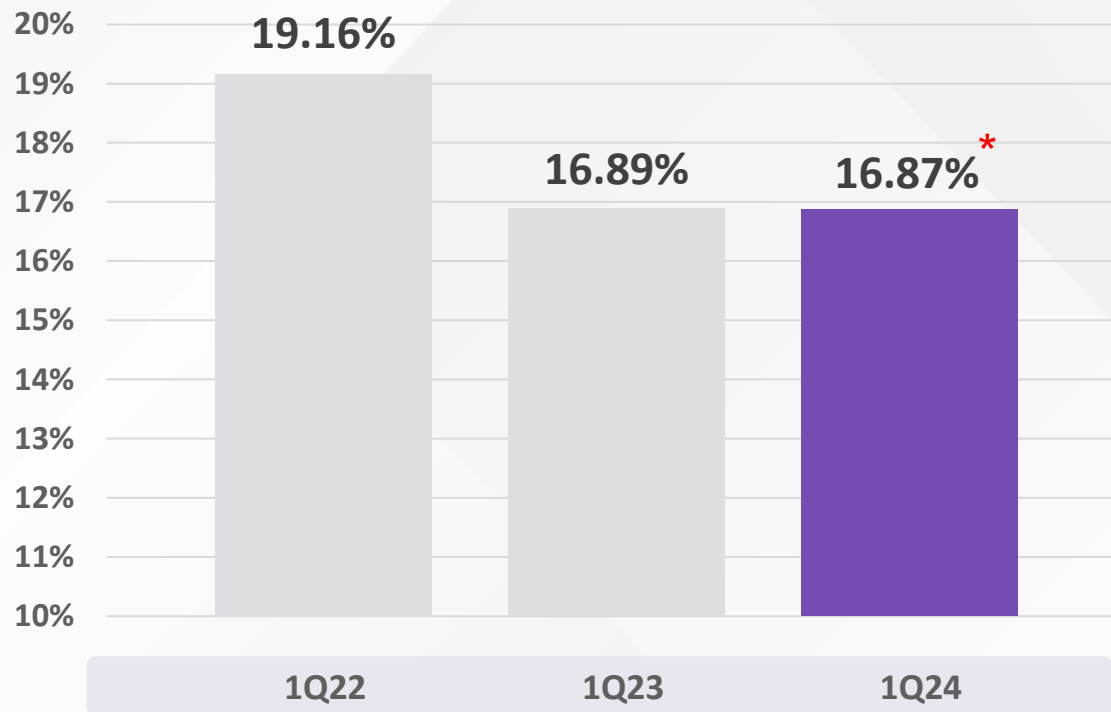


▼ EPS

• Pesos



- **Solid capitalization** ratio with **97.6% CET 1**.



* ICAP March 2024 preliminary.

- Today, our **Annual General Meeting** approved a cash dividend payment equivalent to **60.0%** of **2023 Net Income**.
- The **amount to distribute** is **\$6,609,441,398**, **payment** will take place during **May and September 2024**.

| | May | September | Total |
|-----------------------------|------------------|-----------------|-----------------|
| ▪ 2023 Net Income | \$11,015,735,664 | | |
| ▪ Payout | 40.0 % | 20.0% | 60.0% |
| ▪ Amount | \$4,406,294,265 | \$2,203,147,132 | \$6,609,411,398 |
| ▪ Dividend per share | \$3.7029 | \$1.8515 | \$5.5544 |
| ▪ Dividend yield * | 6.0% | 3.0% | 9.0% |

- Right after the **dividend approval**, the **ICAP Ratio** will be around **14.6%**.

| Ps\$ MM | | | | Var. | |
|--|----------------|----------------|----------------|--------------|--------------|
| | 1Q23 | 4Q23 | 1Q24 | YoY | QoQ |
| ▪Interest Income | \$9,194 | \$10,810 | \$10,822 | 17.7% | 0.1% |
| ▪Interest Expense | (3,848) | (4,871) | (5,152) | 33.9% | 5.8% |
| Net Interest Income | \$5,346 | \$5,939 | \$5,670 | 6.1% | -4.5% |
| ▪Net Fees & Commissions | 551 | 627 | 618 | 12.2% | -1.4% |
| ▪Trading Income | 208 | 282 | 269 | 29.3% | -4.6% |
| ▪Other Operating Income / (Expense) | (256) | (146) | (179) | -30.1% | 22.6% |
| Non Interest Income | \$503 | \$763 | \$708 | 40.8% | -7.2% |
| Total Revenues | \$5,849 | \$6,702 | \$6,378 | 9.0% | -4.8% |
| ▪Allowance for Loan Losses | (208) | (644) | (391) | 88.0% | -39.3% |
| ▪Operating Expenses | (1,986) | (2,218) | (2,166) | 9.1% | -2.3% |
| ▪Equity in income of unconsolidated subsidiaries | 0 | 5 | 7 | - | 40.0% |
| Income Before Taxes | \$3,655 | \$3,845 | \$3,828 | 4.7% | -0.4% |
| ▪Taxes | (964) | (1,060) | (1,049) | 8.8% | -1.0% |
| Net Income | \$2,691 | \$2,785 | \$2,779 | 3.3% | -0.2% |
| ▪Effective Tax Rate | 26.4% | 27.6% | 27.4% | | |

► Balance Sheet

| Ps\$ MM | | | | Var. | |
|------------------------------------|------------------|------------------|------------------|--------------|--------------|
| | 1Q23 | 4Q23 | 1Q24 | Y o Y | Q o Q |
| ▪Cash & Cash Equivalents | 25,171 | 23,278 | 20,174 | -17.9% | -13.3% |
| ▪Investment in Securities | 9,693 | 11,847 | 13,576 | 40.1% | 14.6% |
| ▪ Cash & Investments | \$34,864 | \$35,125 | \$33,750 | -1.5% | -3.9% |
| ▪Performing Loan Portfolio Stage 1 | 216,637 | 234,790 | 235,759 | 8.8% | 0.4% |
| ▪Performing Loan Portfolio Stage 2 | 3,279 | 1,760 | 2,796 | -14.7% | 58.9% |
| ▪Non-performing Loan Portfolio | 2,489 | 3,257 | 3,246 | 30.4% | -0.3% |
| ▪ Gross Loan Portfolio | \$222,405 | \$239,807 | \$241,801 | 8.7% | 0.8% |
| ▪Loan Loss Provisions | (5,174) | (5,486) | (5,699) | 10.1% | 3.9% |
| ▪Deferred Accounts | (967) | (845) | (815) | -15.7% | -3.6% |
| Net Loan Portfolio | \$216,264 | \$233,476 | \$235,287 | 8.8% | 0.8% |
| ▪Repos | 40,513 | 56,412 | 52,023 | 28.4% | -7.8% |
| ▪Other Assets | 17,782 | 19,255 | 25,412 | 42.9% | 32.0% |
| Total Assets | \$309,423 | \$344,268 | \$346,472 | 12.2% | 0.6% |
| ▪Demand Deposits | 104,972 | 115,309 | 113,644 | 8.3% | -1.4% |
| ▪Time Deposits | 102,750 | 116,605 | 121,963 | 18.7% | 4.6% |
| Total Deposits | \$207,722 | \$231,914 | \$235,607 | 13.4% | 1.6% |
| ▪Repos | 5,799 | 8,915 | 8,128 | 40.2% | -8.8% |
| Funding Including Repos | \$213,521 | \$240,829 | \$243,735 | 14.2% | 1.2% |
| ▪Interbank Loans * | 42,713 | 50,999 | 40,114 | -6.1% | -21.3% |
| ▪Other Liabilities | 13,551 | 10,899 | 18,303 | 41.4% | 67.9% |
| Total Liabilities | \$269,785 | \$302,727 | \$302,152 | 12.3% | -0.2% |
| Shareholder's Equity | \$39,638 | \$41,541 | \$44,320 | 11.8% | 6.7% |

* Mostly development banks.

| | 2024 |
|------------------------------|---------------------|
| ▪ Loan Growth | 9% - 12% |
| ▪ Deposits Growth | 11% - 13% |
| ▪ NIM | 6.5% - 6.7% |
| ▪ Fees + Trading Income | 18% - 20% |
| ▪ Expenses Growth | 15% - 17% |
| ▪ Efficiency Ratio | Below 39% |
| ▪ Cost of Risk | 0.6% - 0.8% |
| ▪ Net Income (Million Pesos) | \$10,500 - \$10,800 |
| ▪ ROAE | 24% - 25% |
| ▪ NPL Ratio | Below 1.5% |
| ▪ Coverage Ratio | Above 150% |
| ▪ Capitalization Ratio | Above 15% |

* *Macro estimates for 2024: Average Banxico rate 10.15%, GDP growth 2.0% - 2.5% and inflations 4.5%.*