



Company Presentation

November 2022

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Current Situation

Strengthened Balance Sheet



Million Pesos	2016	2021	2021 vs. 2016	3Q22	3Q22 vs. 2016
Total Assets	12,155	10,599	-13%	11,815	-3%
Tangible Assets*	10,568	9,545	-10%	10,806	2%
Total Portfolio	7,448	7,709	4%	8,641	16%
Total Portfolio (FISA+AEF+AFI)	5,476	7,709	41%	8,641	58%
Net Debt**	6,825	4,955	-27%	4,957	-27%
Total Equity	4,050	4,454	10%	4,606	14%
Tangible Equity***	2,463	3,400	38%	3,597	46%
Tangible Equity + LLR	2,873	4,054	41%	4,709	64%
Tangible Equity / Tangible Assets	23%	36%	+12pp	33%	+10pp
Tangible Equity / Net Debt	36%	69%	+33pp	73%	+36pp
Loan Loss Reserves / Non-performing loans	100%	194%	+94pp	264%	+164pp

* Tangible Assets = Total Assets - Goodwill

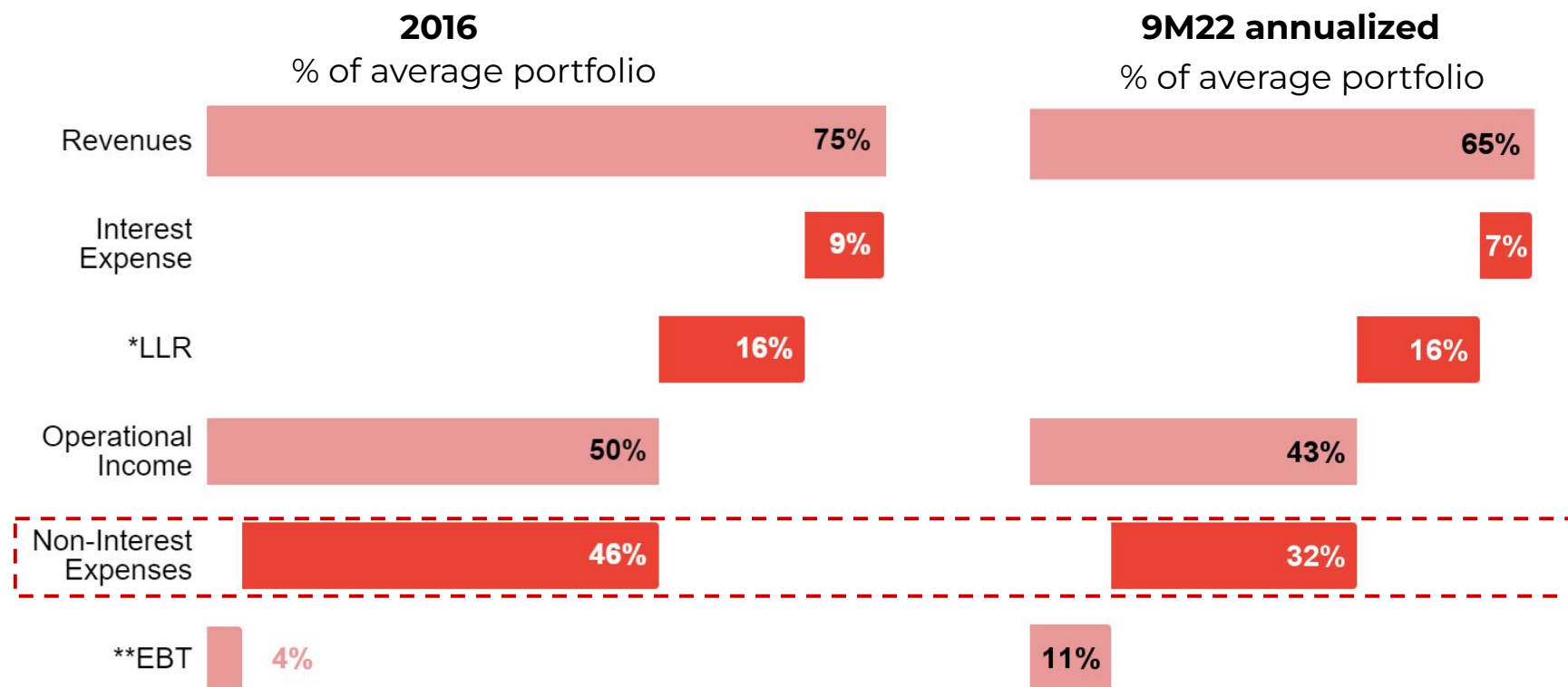
** Net Debt = Long Term debt Issuance + Bank and Other Entities Loans - Cash

*** Tangible Equity = Total Equity - Goodwill

Current Situation

Benefiting from operating efficiencies

Principal lines of Income Statement



*LLR methodology is not comparable as we implemented the CNBV methodology in 1Q22. As a proxy, TTM write-offs to average portfolio decreased from 17.6% in 2016 to 14.7% in 9M22 on an annualized basis.

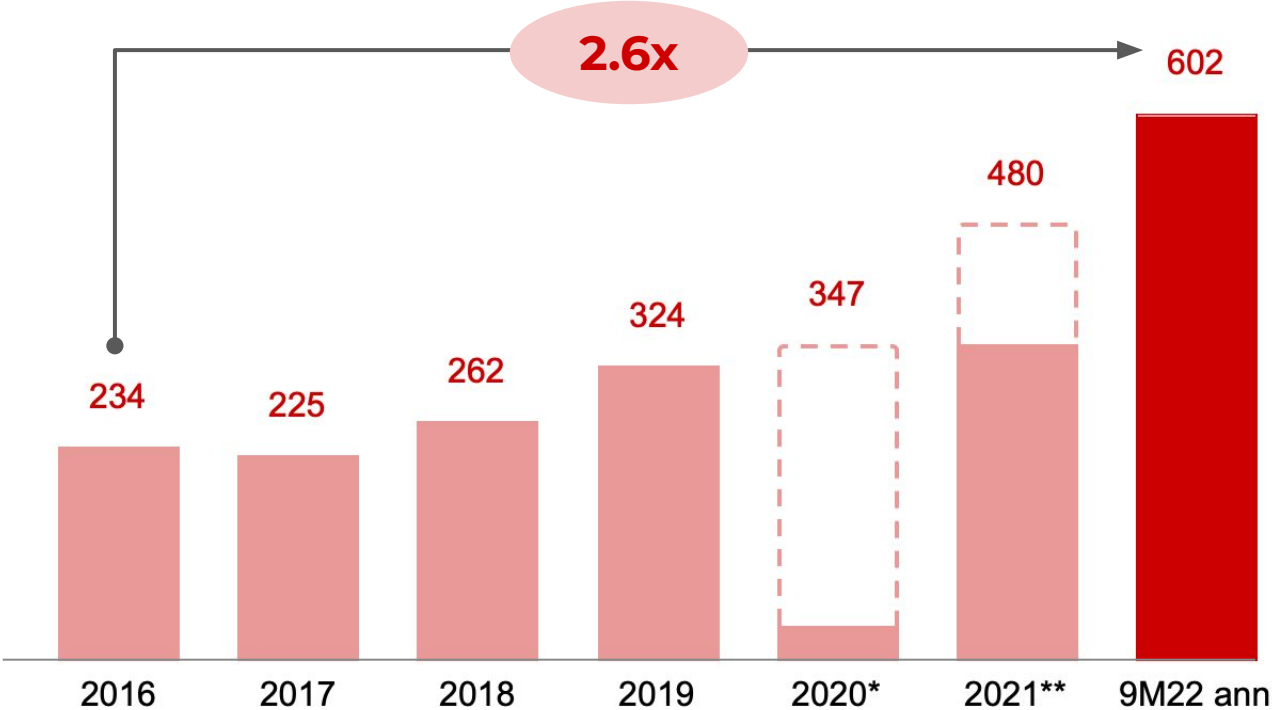
** EBT = Earnings Before Taxes

Current Situation

Our strategy and execution have yielded consistent gains in net income



Net Income excluding one-off, non-cash effects on results (Million Pesos)



* Excluding write-off of Finsol Mexico’s goodwill effect for MXN 448 m in 2020, and MXN 311 m in excess discretionary reserves, which became permanent reserves after adopting the CNBV methodology.

**Excluding write-off of Finsol Brasil’s goodwill effect of MXN 133 million in 2021.

Main points during our roadshow in July 2017...

1 Unique Business Model

- Stable and profitable throughout economic cycles
- Knowledge of the segment and the business built through experience with millions of loans originated

2 Balance risk and growth

- Continued investment in analytics
- Focus on businesses where we have deep expertise
- Management of all dimensions of risk

3 Growth in the US

- Proven business for an expanding addressable market in the US
- Diversify portfolio and enhance asset quality and perception
- Future credit rating

4 Efficiency through technology

- Migration of operations to the cloud
- Higher adoption of mobile technology by workforce and customers

1 Unique Business Model

Consistent profitability and low volatility through crises.



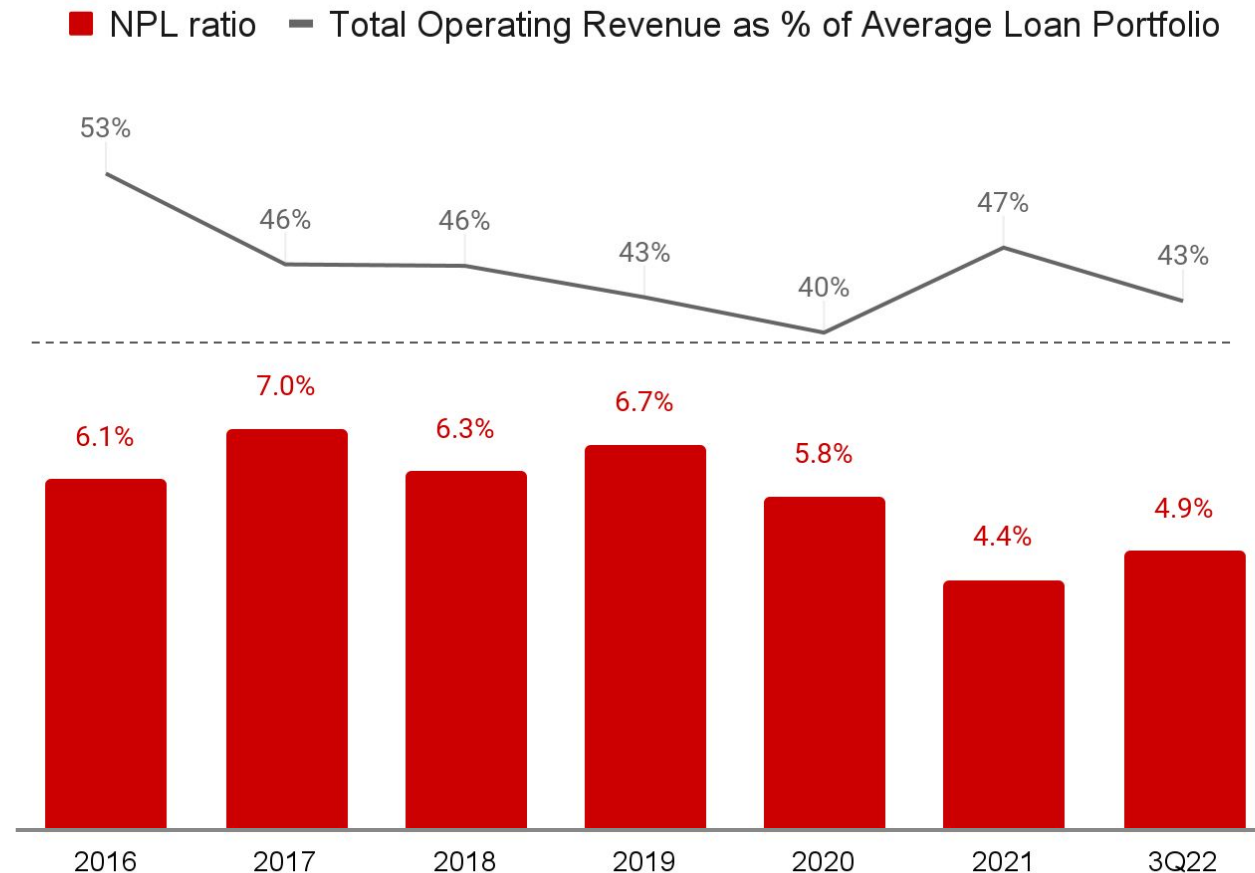
2017 Roadshow...

- We talked about the consistent profitability and low volatility of risk of our portfolio even through crises.

...outcome

- Our portfolio has yielded consistently over 40% annually in Total Operating Revenue even through the worst of the pandemic. Likewise, NPLs have continued to decrease gradually.

Consistent Profitability and Improving Asset Quality

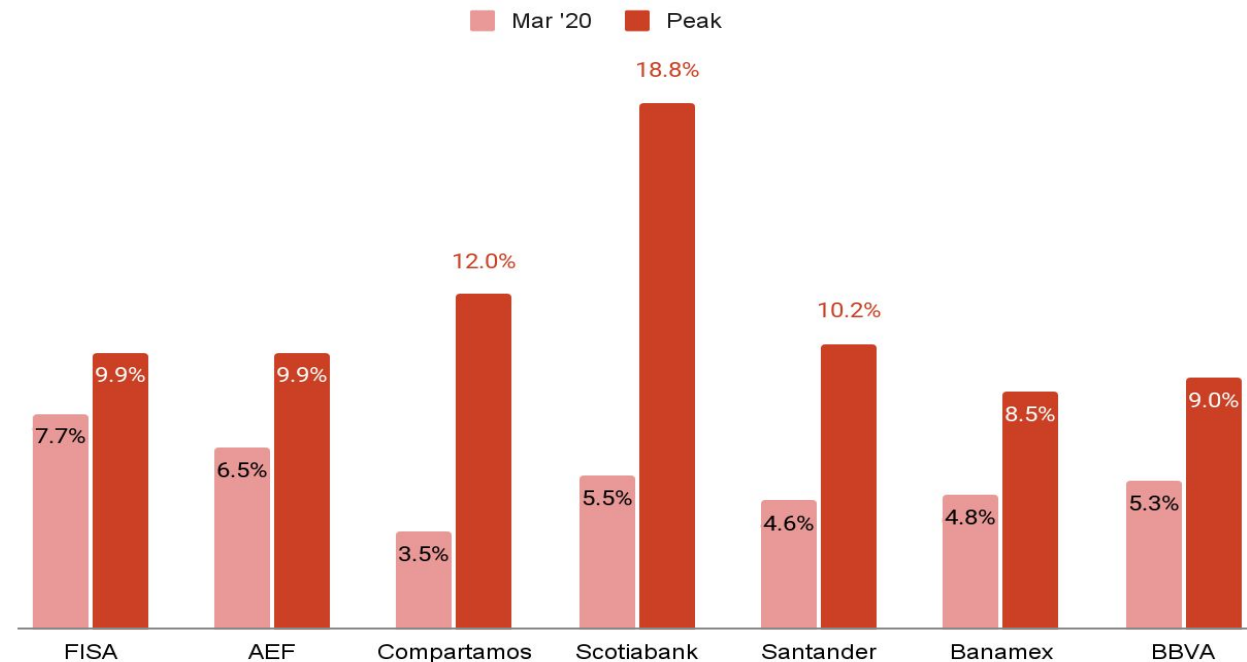


1 Unique Business Model

FISA & AEF showed the lowest volatility and fastest recovery in the market.



Maximum increase in NPLs from 1Q20 to peak and time to regain pre-pandemic levels.



Maximum Increase in NPLs	29%	52%	277%	242%	124%	73%	68%
Months from 1Q20 to Peak	6	7	8	12	10	11	9
Months from Peak to Recovery	3	5	5	17	9	6	5

Source of non-FINDEP information: CNBV

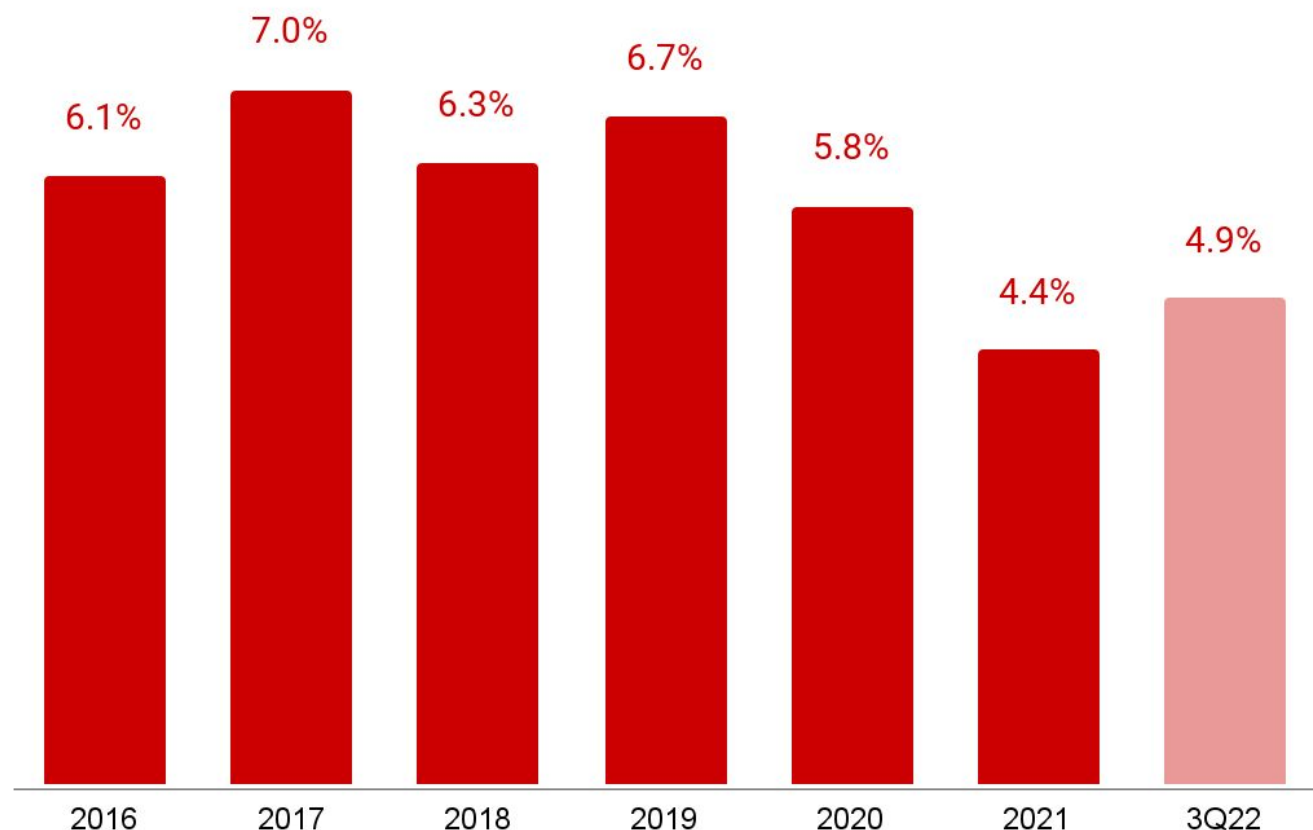
2 Balance risk and growth

Lower NPLs despite growing remaining businesses

2017 Roadshow...

- Prudent Growth
 - Continued investment in analytics and technology
 - Transformation of the risk function
- ...outcome**
- We have been able to grow our remaining businesses while bringing down NPLs

NPL Ratio - Legacy Methodology (current operations)



2 Balance risk and growth Continued Investment in Analytics

2017

- In process of building the risk function
- Roughly 1 in 12 non branch staff dedicated to analytics
- Limited data driven decisions outside the risk function
- Mix of data warehouses with roughly 1TB of data

2022

- In excess of 90 collaborators dedicated to analytics, 1 in 4 of non branch staff
- In excess of 180 business users of data, roughly half of non-branch staff
- Risk, collections, product, and CRM areas dedicated to Mexico and the US
- Supported by a Google Big Query data warehouse (> 12TB)
- Risk models for origination, payment capacity, line management, collections, and life cycle management
- Supported by an architecture of state machines and decisions machines

2 Balance risk and growth

Focus on individual unsecured loans to simplify the corporate structure



Strategic view

- Individual unsecured loans can achieve efficiencies through digital transformation.
- Aligned with our expertise. Strong skills in Data Analytics, Risk Management, and Systematic Operation are key to succeed.
- Important synergies exist between businesses in Mexico and the United States focusing on the same business model.
- Credit risks are the main type of risk and are properly priced and reflected in the balance sheet through LLR. Our P&L is a strong proxy for cash flow.

Actions

- Divestment of group lending (Finsol, 2020), Payroll lending (Más Nómina 2021), and Brazil operations (2022).
- Continued investment in distinctive skills: risk teams, analytics, and lifecycle management.
- Centralization of US operations in Mexico; migration of functions to Mexico to better balance talent and cost (Analytics, Finance, Software Development).
- Investment in digital transformation, with focus on mobile technology.

2 Balance risk and growth

Actions taken to support stakeholder confidence



Strengthened Balance Sheet (No dividends since 2016)

- Clear message of long term commitment to debt investors on behalf of equity holders.
- Better position to navigate challenging market.

Adoption of CNBV reserves methodology

- Listened to stakeholders and switched to CNBV methodology.
- Same methodology used by banks and all regulated financial institutions in Mexico.
- Increased LLR to NPLs from 100% in 2016 to 264% in 3Q22.

Switched auditor to KPMG

- Differentiate our corporate governance from competitors.
- Demonstrate integrity of financial information.
- No restatements were required during the first annual audit.

3 Growth in the US

AFI has grown 3.3x since 2016



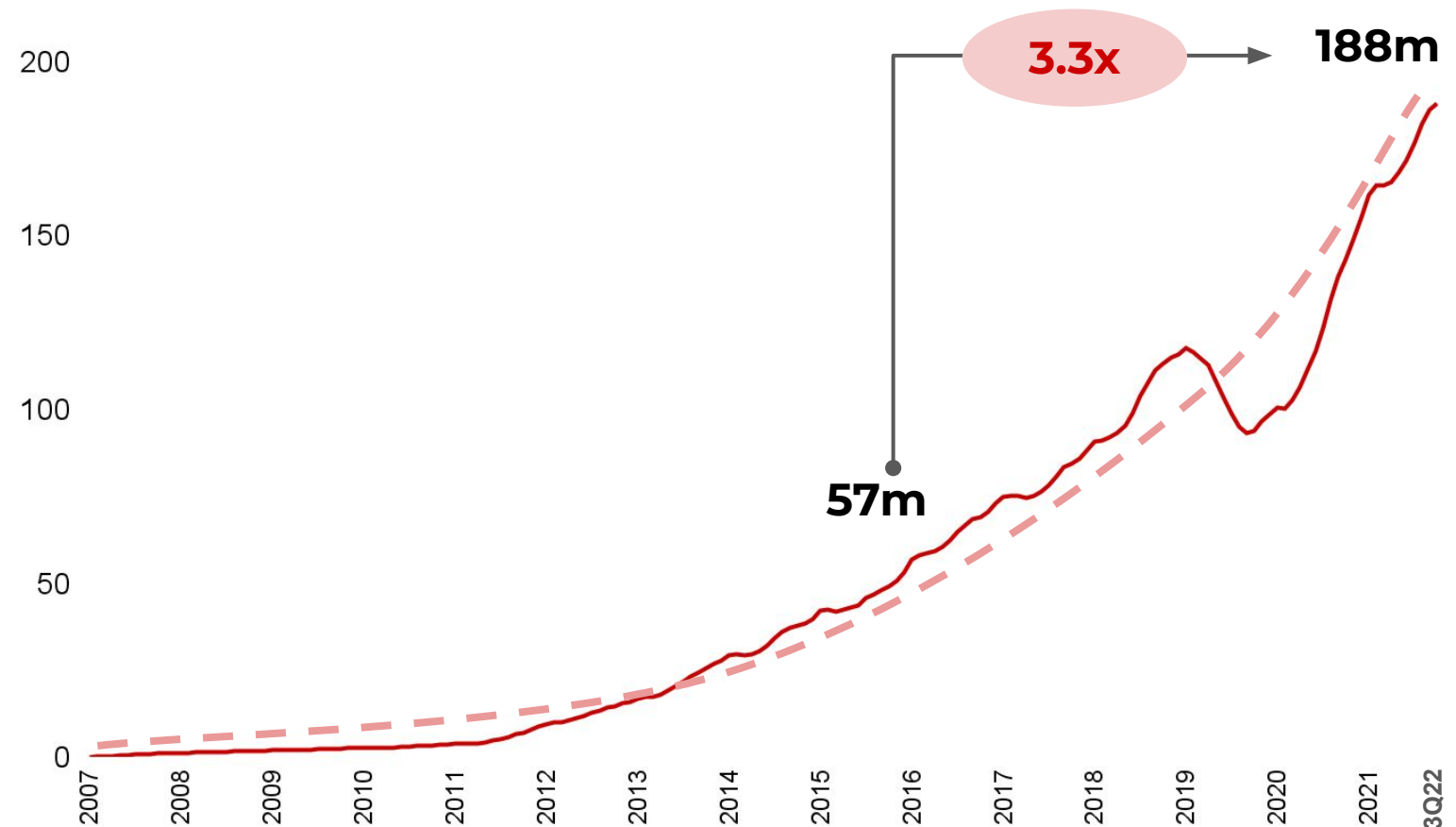
2017 Roadshow...

- Large unserved Hispanic market (62m) in the US, with California being the largest market.
- Proven business model poised for growth.
- Opportunities in efficiency based on scale.

...outcome

- Our US portfolio has grown 3.3x in the last 5 years, a 27% CAGR, mostly in California.
- There is still a huge opportunity to grow.

AFI (US) Portfolio, USDm



3 Growth in the US AFI then and now



2016

- Branch centric business model, with most activities performed face to face.
- Limited micro-market around the branch, given the need for continuous face to face contact. 100% of payments done in cash at branches.
- Focused in California.
- Local support functions: high cost and limited access to talent pools.
- Ad-hoc business model for the US.

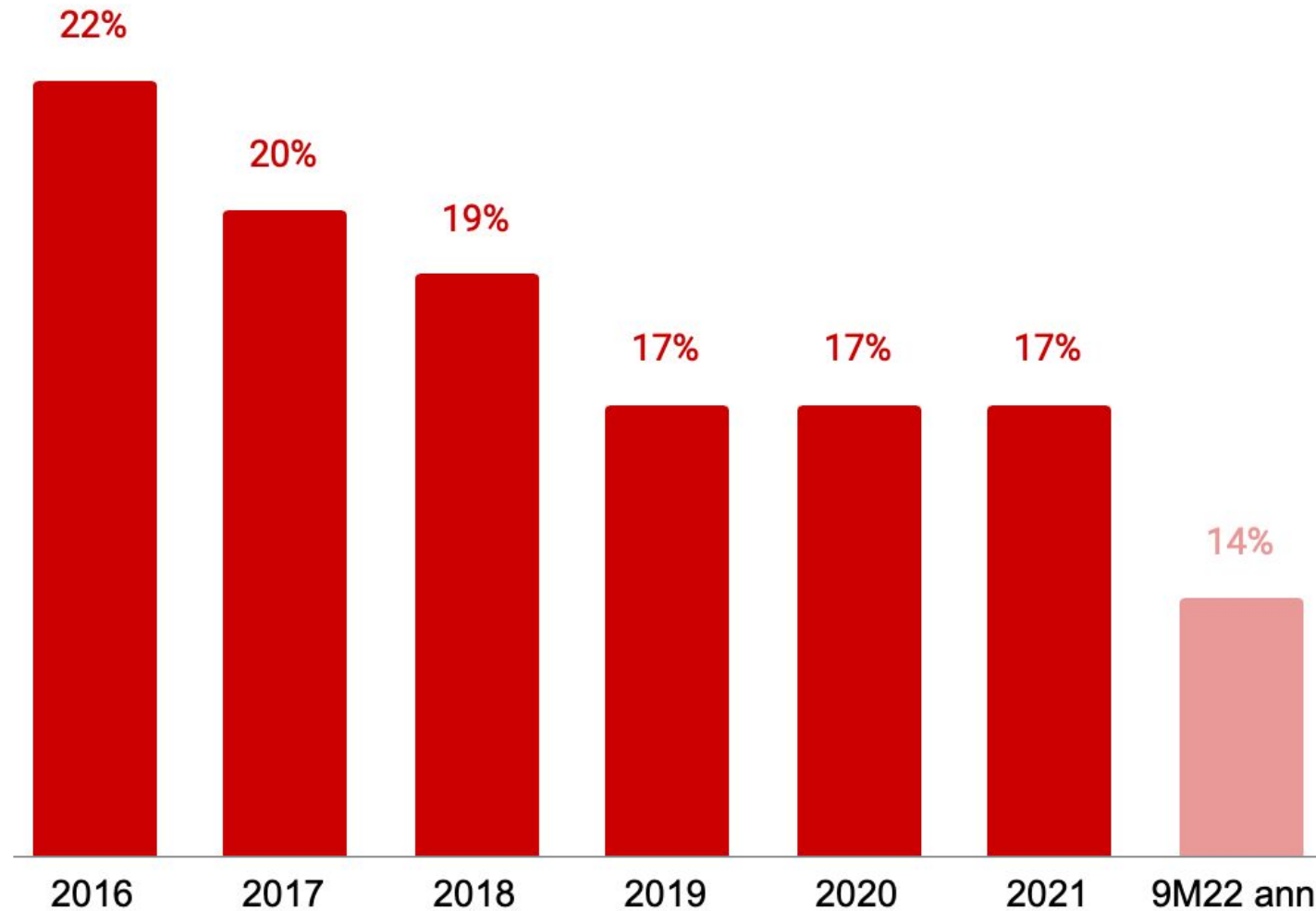
2022

- Hybrid business model supported by digital channels and operations in Mexico.
- Larger market enabled by digital channels. 100% of payments done through various retailers and ACH.
- Expanding to Texas, Arizona and beyond leveraging a branchless business model.
- Support functions near shored to capture cost and talent opportunities.
- Synergies in analytics and operation with Mexico, leveraging talent and best practices.

3 Growth in the US

An increase in operating leverage has yielded significant efficiency

AFI Non-Interest Expenses / Average Loan Portfolio

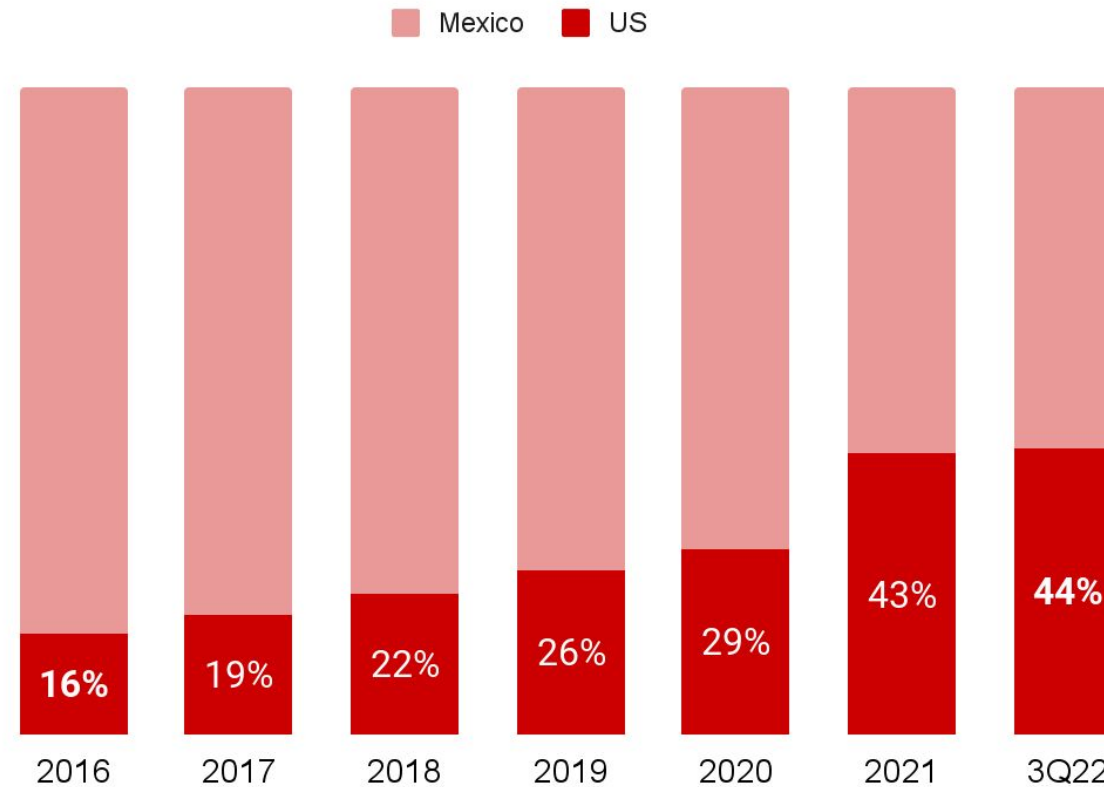


3 Growth in the US

We expect a majority of our assets to be located in the US in the short term



% of Findep total portfolio



4 Efficiency through technology

Technology has allowed us to do more with less

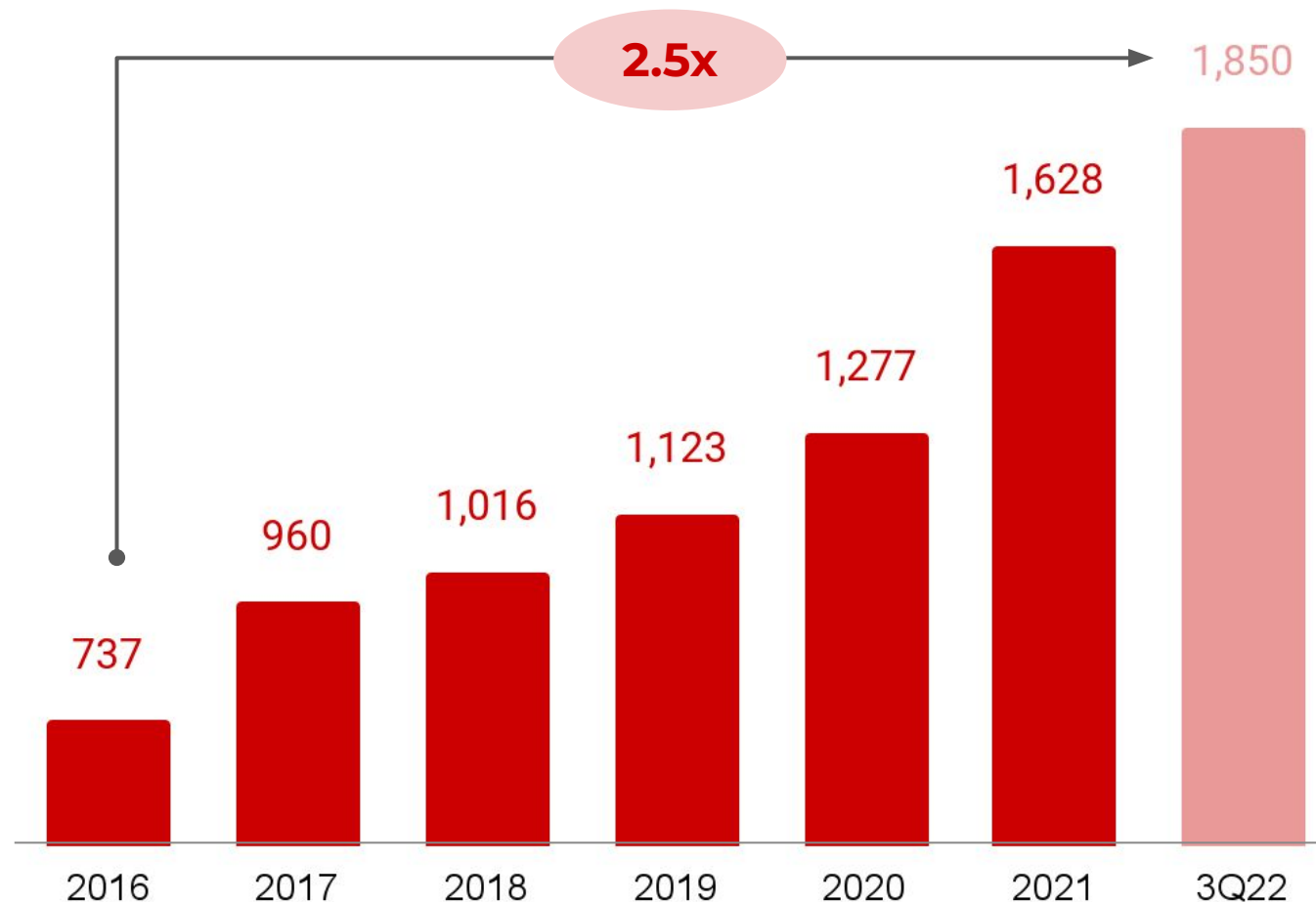
2017 Roadshow...

- Migrating IT platform to the cloud.
- Developing mobile tools to enable efficiency of Customer Service staff.
- Self service tools for our customers.

...outcome

- Our portfolio per employee has increased 2.5x.
- This represents significant gains in efficiency.

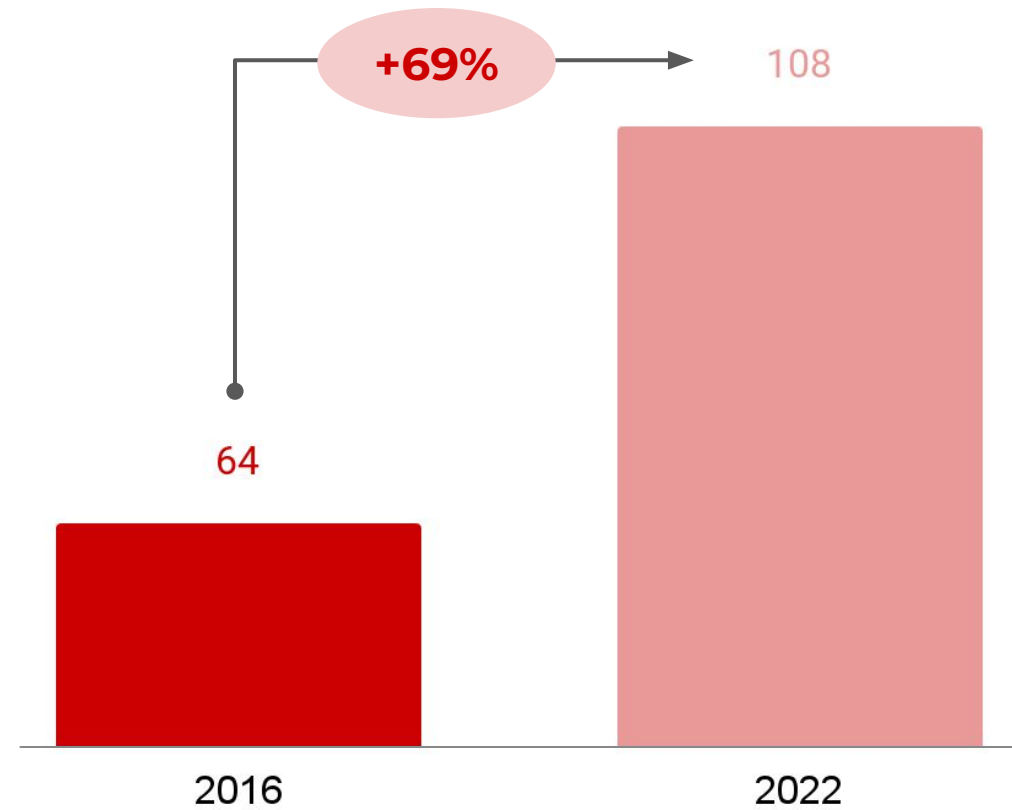
Loan Portfolio per Employee (Thousands MXN)



4 Efficiency through technology

Technology has allowed us to do more with less

Monthly average origination per employee (Includes all FINDEP employees).
Thousands MXN



4 Efficiency through technology

Architecture and software development processes

2016

- Monolithic architecture with most computing occurring on premise.
- Very large cycles required to get patches and changes to legacy systems; as frequent as once a month.
- Hard coded business processes and business rules that required cumbersome processes for backward compatibility.
- Software developed mostly following the Waterfall methodology.
- Siloed development and operations teams.

2022

- Microservices based applications with more than 900 micro services developed, all Cloud native.
- DevOps practices that allow to update a microservice or microfront through automated processes on demand.
- Event driven architectures, with state machines and decision engines that embrace experimentation and change.
- Independent cells responsible for a business result develop software using agile and lean methodologies.
- Developers are responsible for the entire lifecycle of their products.

4 Efficiency through technology

Digital transformation of the origination process



2016

- New clients attracted through canvassing, with full applications documented before submitting the file for analysis.
- Branch-based origination process.
- Income and address verification made mostly face to face.
- Single workflow for all customers: all applications going through the same steps.
- Traditional Marketing focused on bringing customers to branches.

2022

- Most clients attracted through digital channels and go through a staged analysis process, minimizing investment in unviable customers.
- The whole process can be executed in mobile devices, minimizing the need to return to the Branch.
- Verifications have self-service and remotely assisted alternatives, minimizing the need for face to face verifications.
- Risk-based workflow: a decision machine determines the requirements for the specific customer based on its risk profile.
- Digital Marketing algorithms fed directly from our state machines and event stream.

4 Efficiency through technology

Digital transformation of the collections process



2016

- Accounts assigned in batch to collectors every month with feedback every week.
- Outdated customer data and/or partial info was available for collectors.
- Data from different channels could only be updated nightly with a very difficult update for remote collectors.
- Payments happened in cash only at the branch.
- Collectors could receive cash but they delivered paper receipts and had to come back to a branch every time.

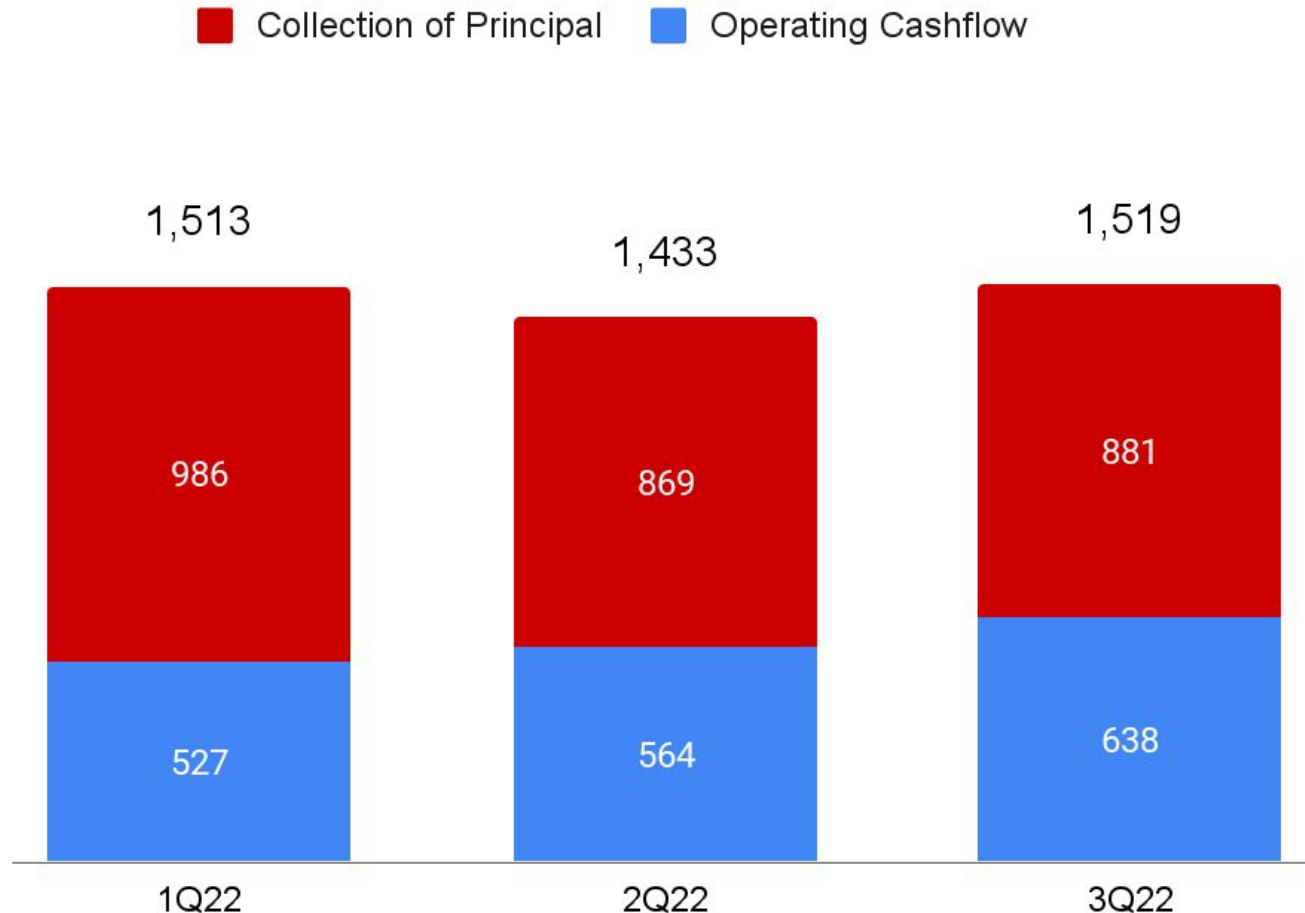
2022

- Accounts are assigned daily to collectors while defining daily smart routes.
- 360 customer information and collection tools available in mobile applications.
- All collection channels are now connected in real-time.
- 54,000+ affiliates stores, intelligent autopay, electronic transfers, credit/debit cards.
- Collectors can receive cash emitting digital receipts while leverage collection tools and deposit to any point of our payments network.

Cash generation

A unique characteristic of our business model

Cash generated before loan origination



- On average, our business has generated roughly MXN \$1.5 billion in cash quarterly before originations during 2022.
- The fact that we can decide how much we originate grants us a lot of flexibility.
- A real-life example of this capability is that between 1Q20 and 3Q20 we slowed originations and used the resulting cash to reduce Net Debt by MXN \$2.1 billion in 6 months.

Operating Cash Flow: Net Income + D&A + Taxes + LLR + Other non-cash items
Net Debt = Long Term debt Issuance + Bank and Other Entities Loans - Cash

Final Remarks

We have plenty of time and options to refinance our 2024 bond...



Current Situation

Although recent concerns regarding the financial stability of other Mexican non-bank lenders are weighing on our bond...

- We have the strongest balance sheet in the company's history.
- We have the highest LLR to NPLs ratio in the Company's history.
- 2022 is on track to be the most profitable year in the Company's history.
- At the current growth rate, we will probably become a majority US business by assets in the short term decoupling in part from the Mexican NBFIs industry.
- Our business is much simpler than in 2016.
- Our unique cash flow generation and ability to control originations give us great flexibility.

2024 Refinancing Options

- Issue new Bond.
- Private securitization of USD or MXN Portfolio.
- Public securitization of USD or MXN Portfolio.
- Syndicated loan with Banks.
- Apply for bank license and raise deposits.
- Become regulated and issue unsecured in Mexico.
- Extension of term of existing indebtedness.
- Raise equity.
- Sell assets.
- Slow loan portfolio growth and generate cash.