FINANCIERA INDEPENDENCIA MR

Company Presentation

November 2022

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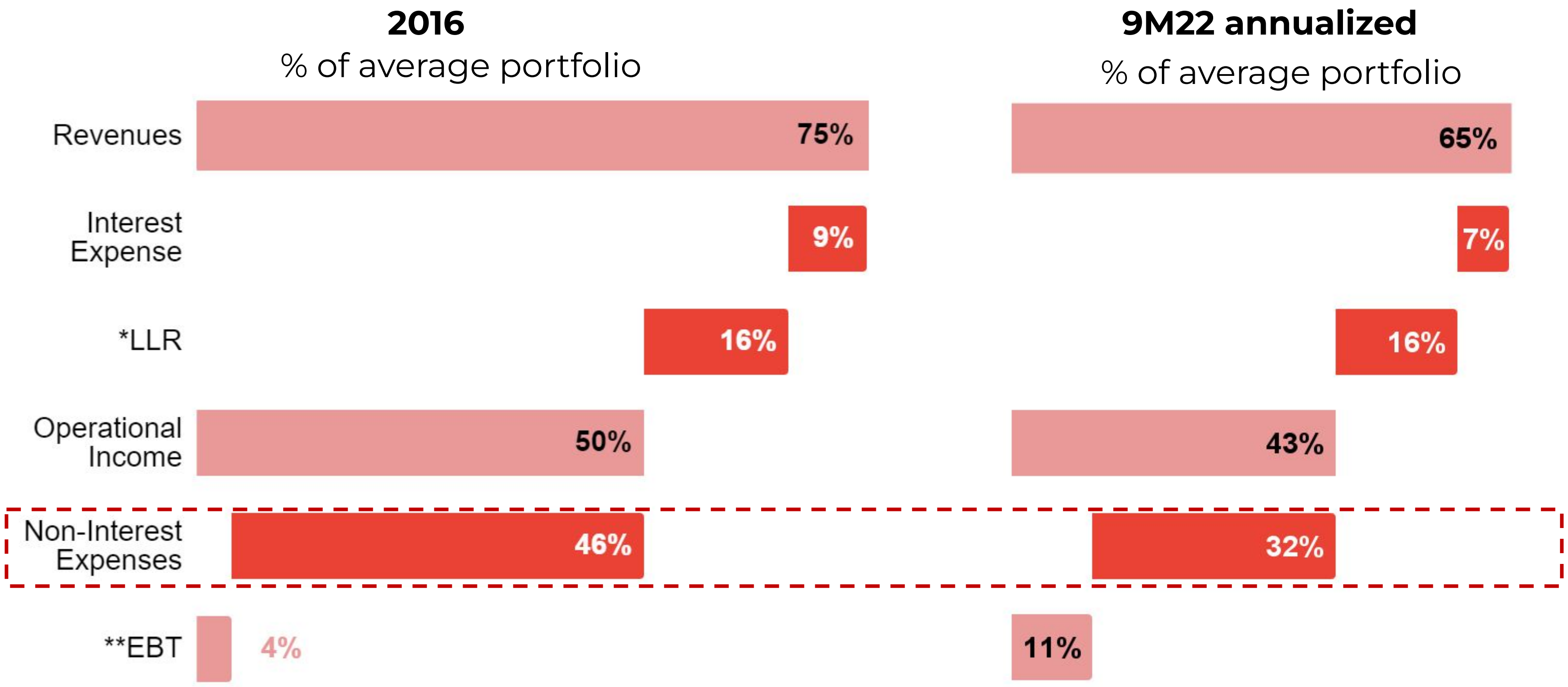
Current Situation
Strengthened Balance Sheet

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

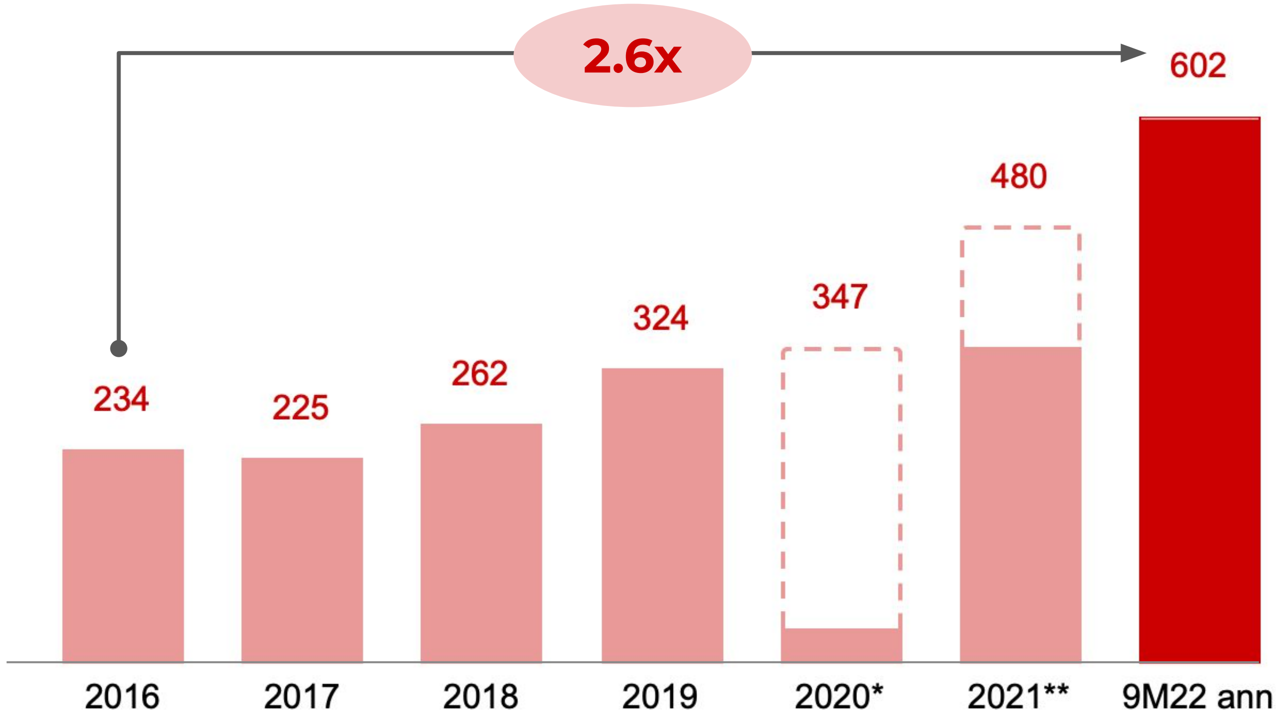
Principal lines of Income Statement



*LLR methodology is not comparable as we implemented the CNBV methodology in 1Q22. As a proxy, TTM write-offs to average portfolio decreased form 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.

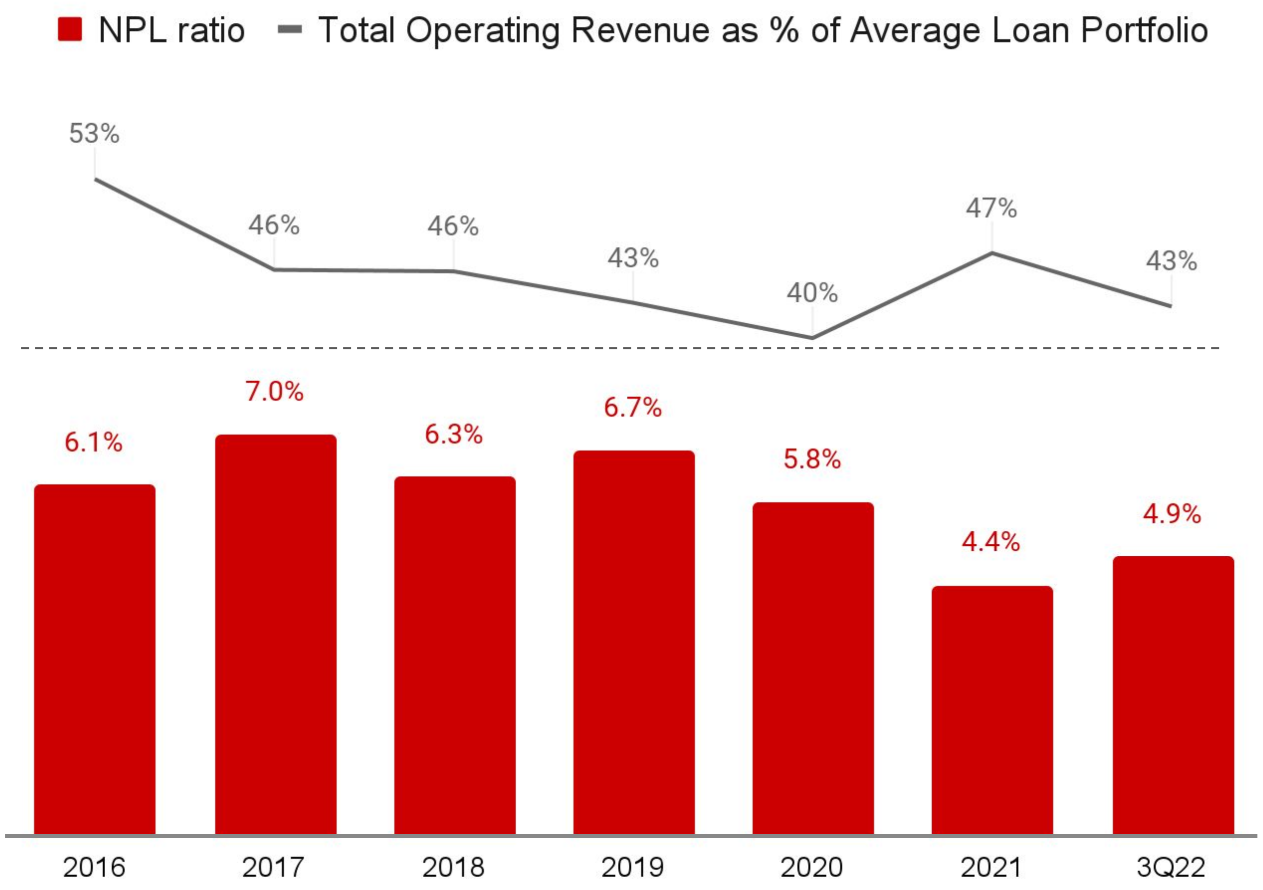
2017 Roadshow...

- 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.

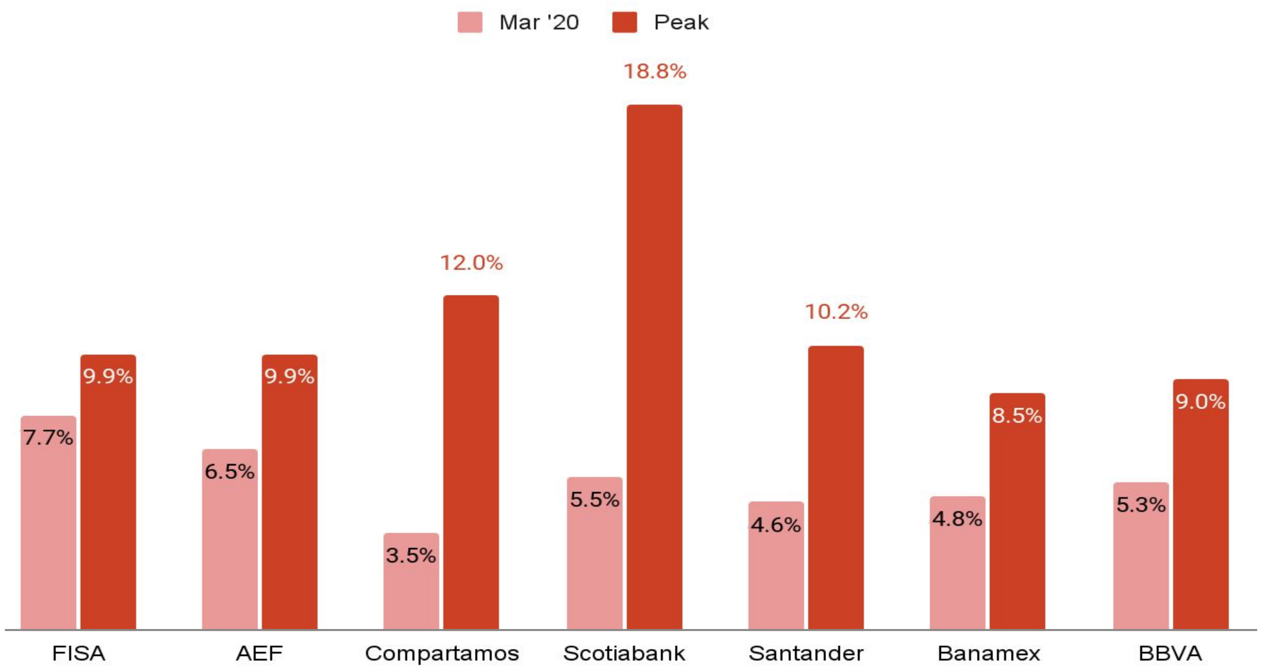
Consistent Profitability and Improving Asset Quality



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.



	FISA	AEF	Compartamos	Scotiabank	Santander	Banamex	BBVA
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

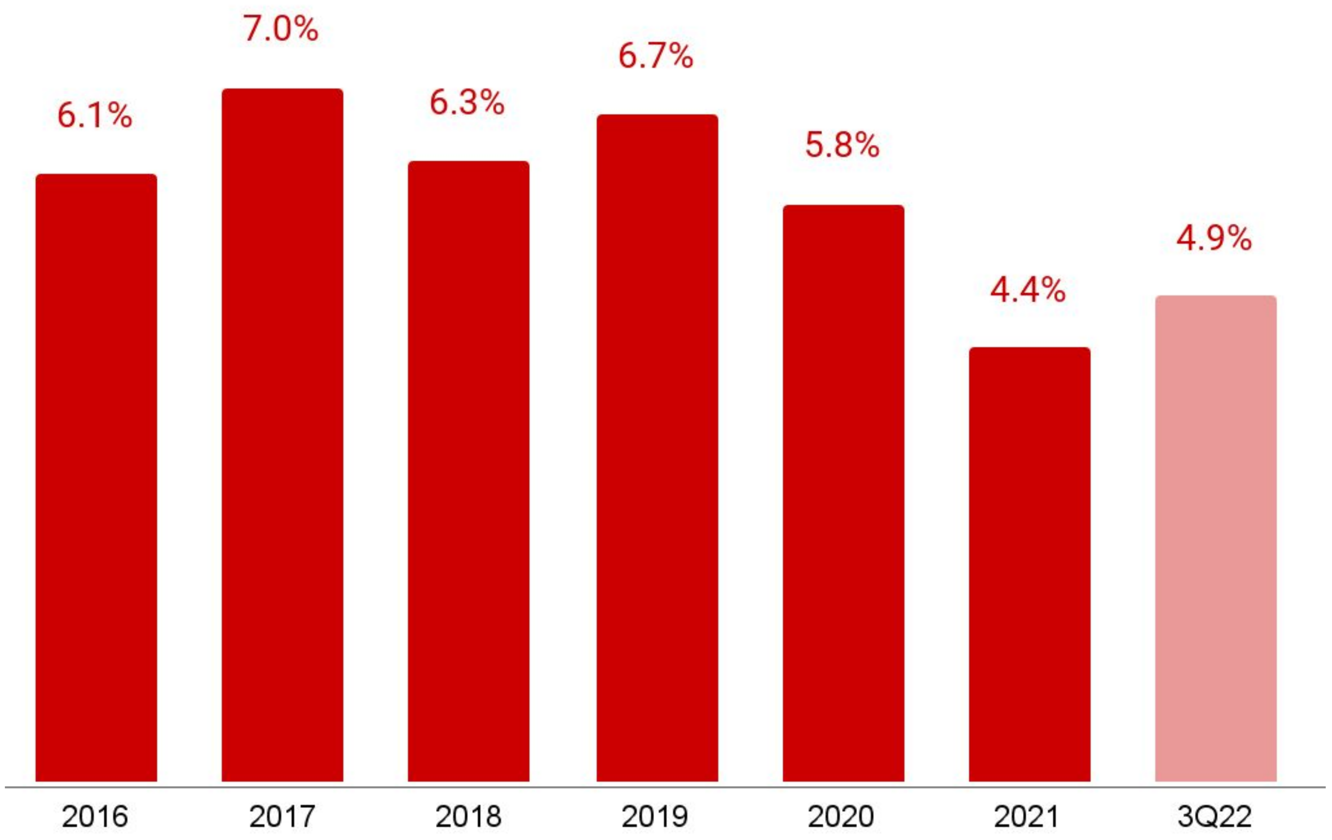
2017 Roadshow...

- 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

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2017	2022
• 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	• 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

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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.

Growth in the US
AFI has grown 3.3x since 2016

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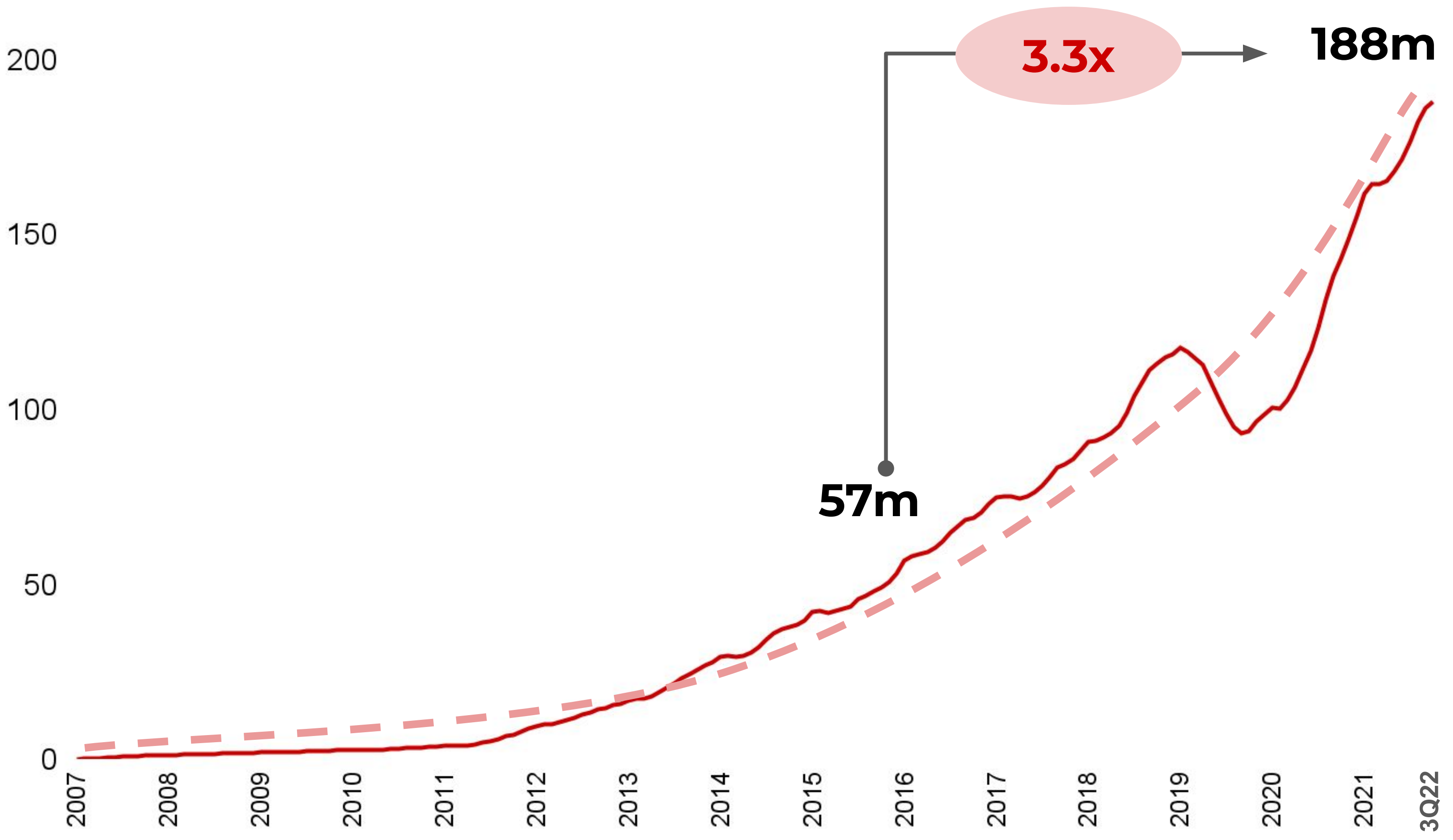
2017 Roadshow…

- 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



Source of Hispanic population: United States Census Bureau *(https://data.census.gov/cedsci/table?g=0100000US&y=2020&tid=DECENNIALPL2020.P2)*

3 Growth in the US
AFI then and now

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2016	2022
• Branch centric business model, with most activities performed face to face.	• Hybrid business model supported by digital channels and operations in Mexico.
• Limited micro-market around the branch, given the need for continuous face to face contact. 100% of payments done in cash at branches.	• Larger market enabled by digital channels. 100% of payments done through various retailers and ACH.
• Focused in California.	• Expanding to Texas, Arizona and beyond leveraging a branchless business model.
• Local support functions: high cost and limited access to talent pools.	• Support functions near shored to capture cost and talent opportunities.
• Ad-hoc business model for the US.	• 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

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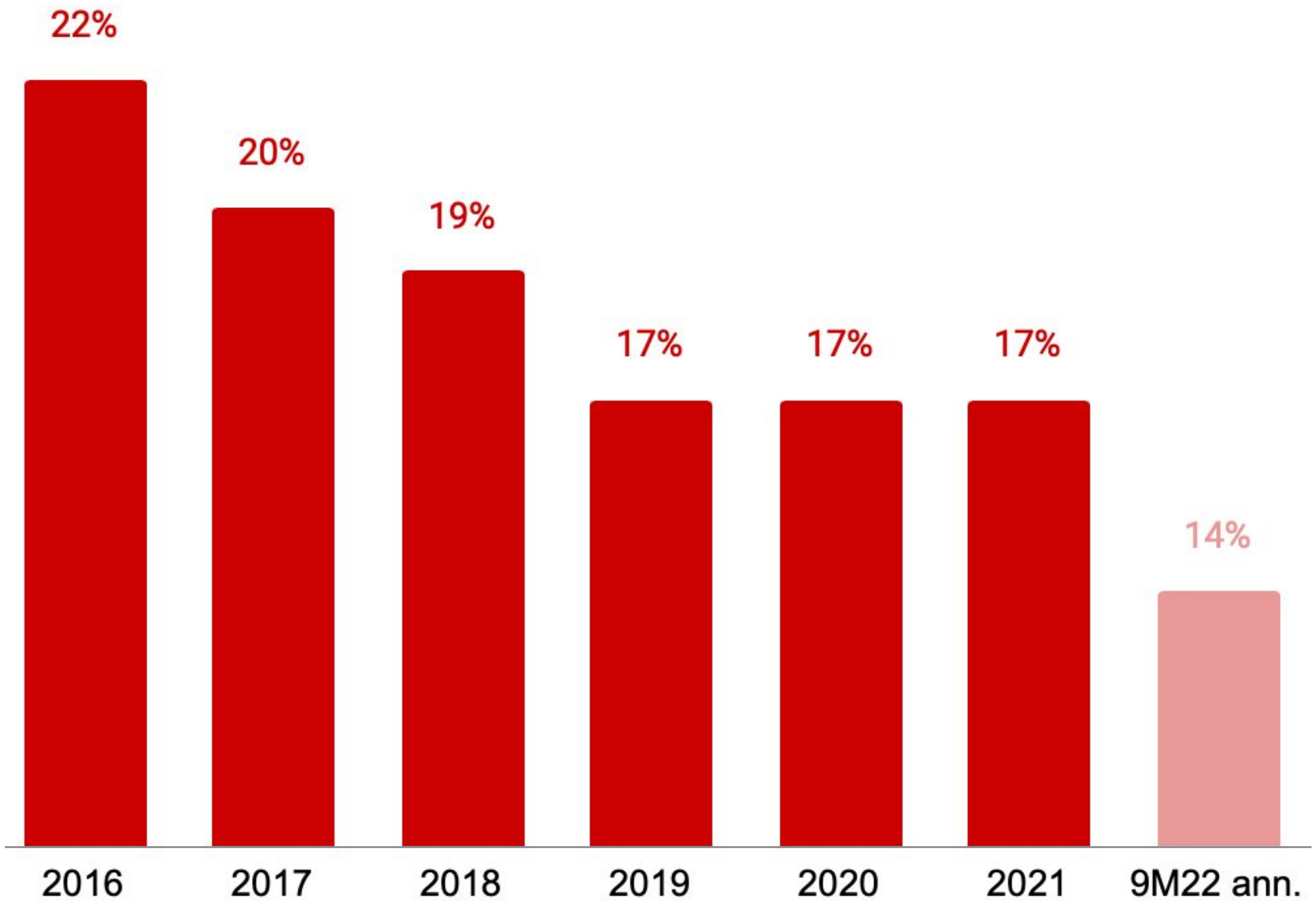
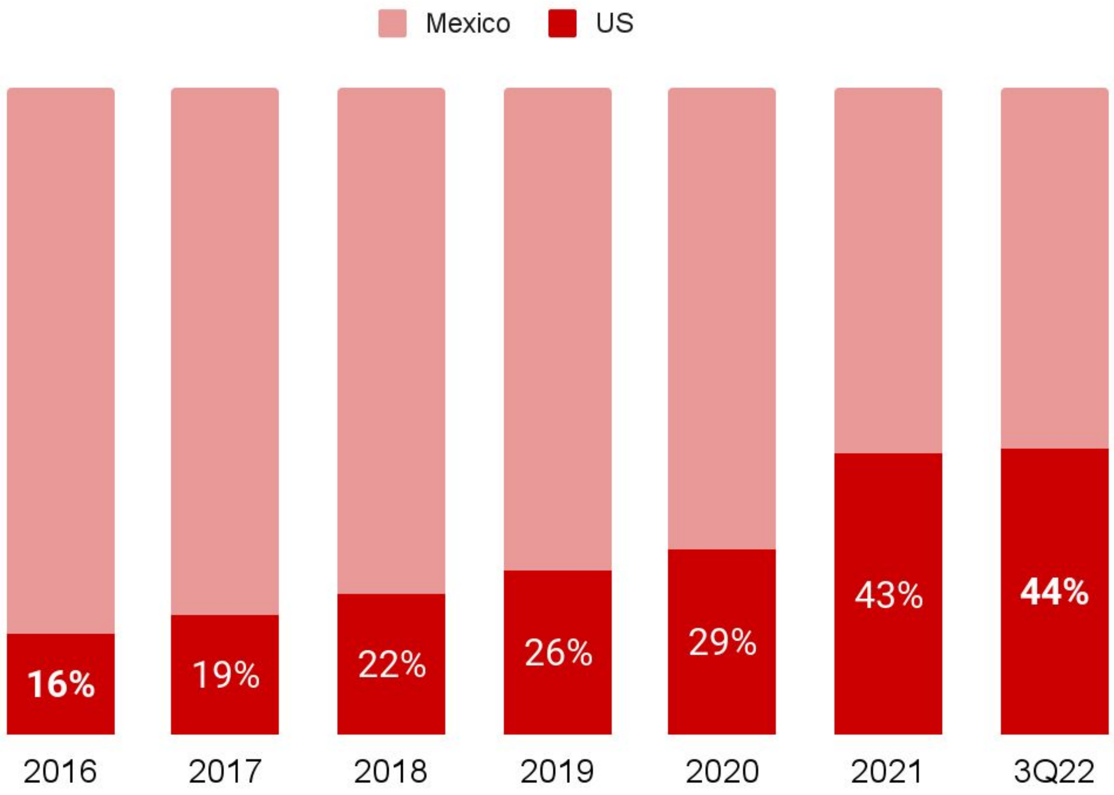
AFI Non-Interest Expenses / Average Loan Portfolio



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



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Efficiency through technology

Technology has allowed us to do more with less

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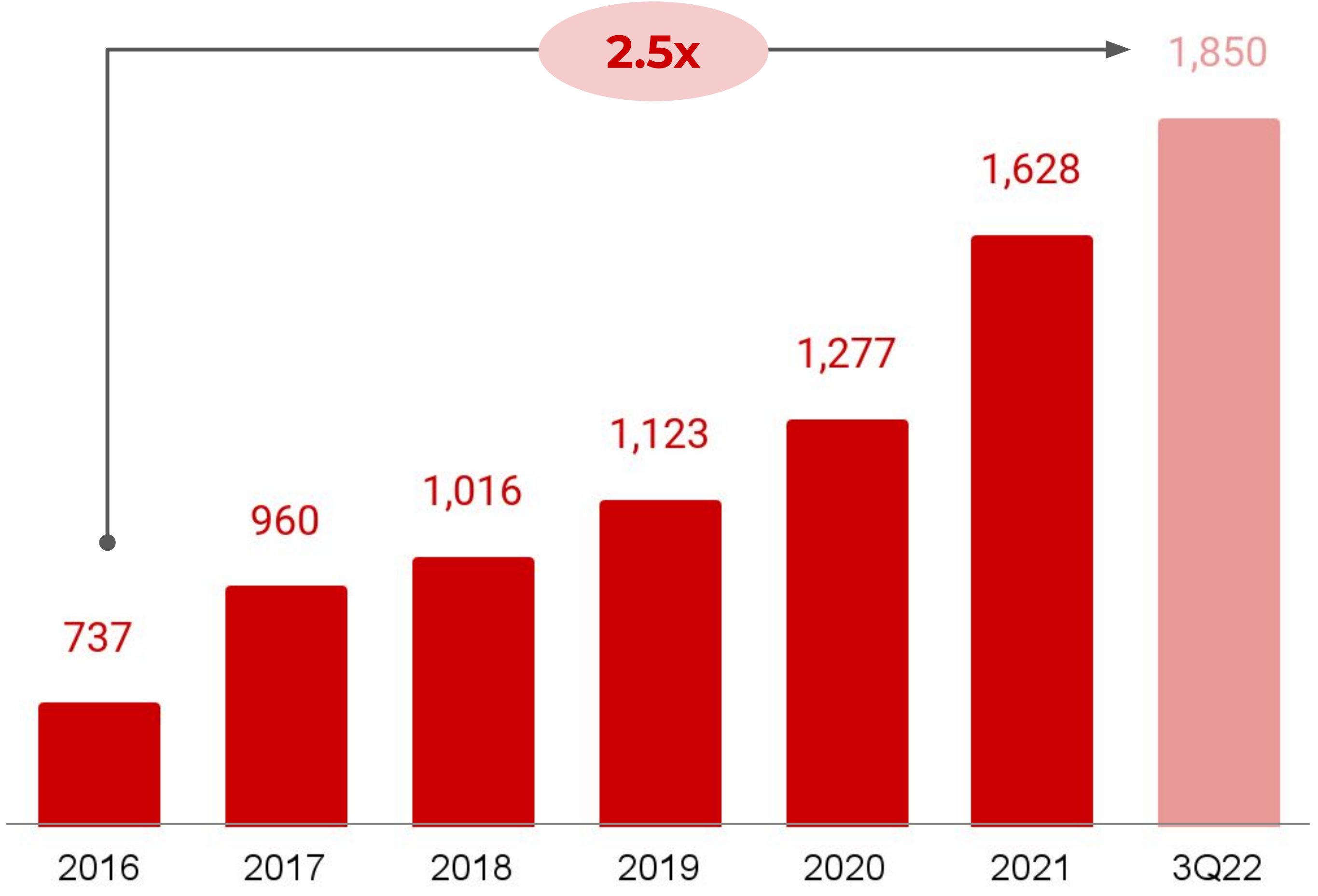
2017 Roadshow…

- 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.

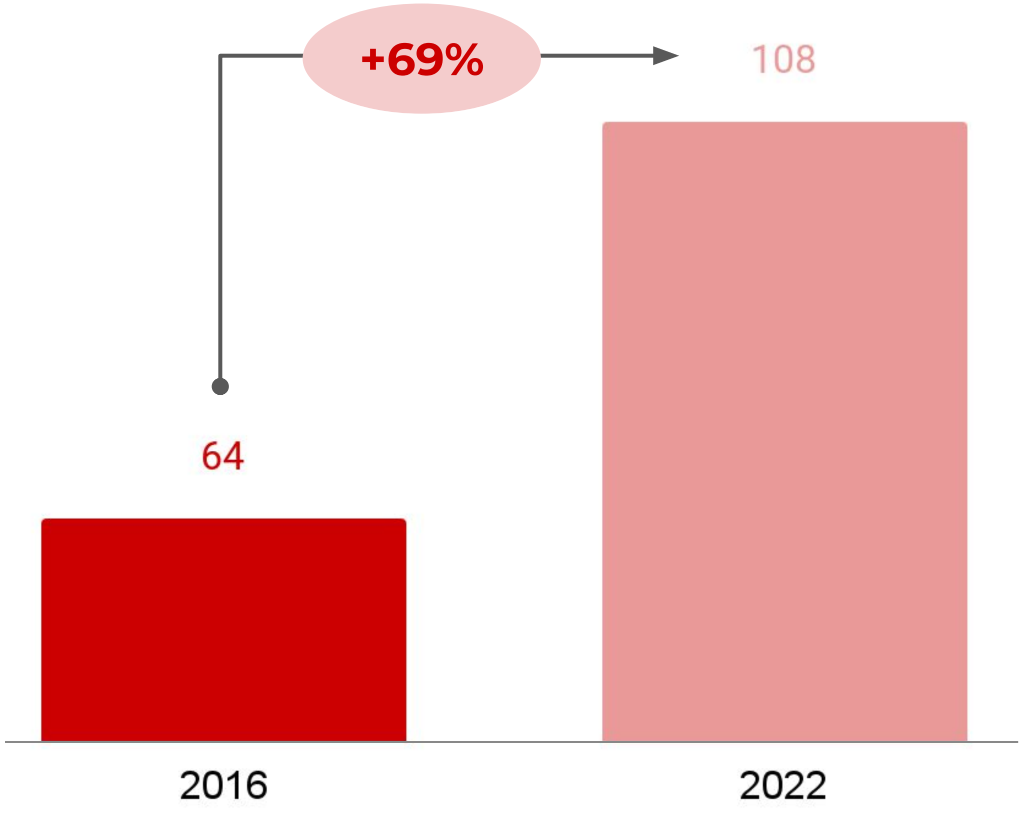
Loan Portfolio per Employee (Thousands MXN)



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	2022
• 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.	• 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

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2016	2022
• New clients attracted through canvassing, with full applications documented before submitting the file for analysis.	• Most clients attracted through digital channels and go through a staged analysis process, minimizing investment in unviable customers.
• Branch-based origination process.	• The whole process can be executed in mobile devices, minimizing the need to return to the Branch.
• Income and address verification made mostly face to face.	• Verifications have self-service and remotely assisted alternatives, minimizing the need for face to face verifications.
• Single workflow for all customers: all applications going through the same steps.	• Risk-based workflow: a decision machine determines the requirements for the specific customer based on its risk profile.
• Traditional Marketing focused on bringing customers to branches.	• Digital Marketing algorithms fed directly from our state machines and event stream.

4

Efficiency through technology

Digital transformation of the collections process

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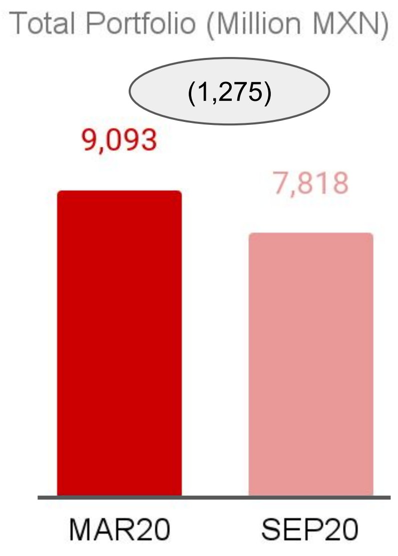
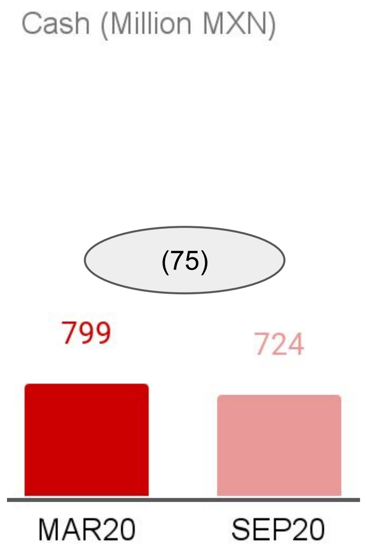
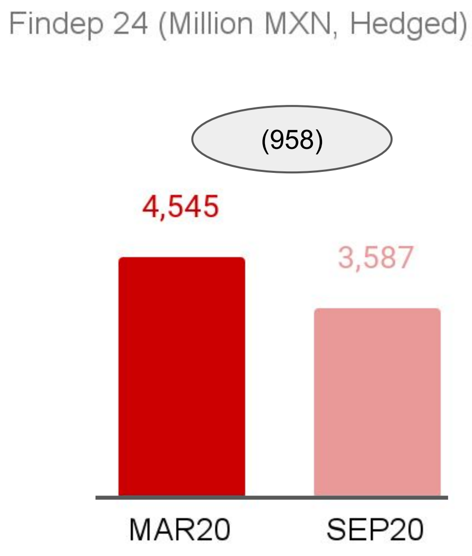
2016	2022
• Accounts assigned in batch to collectors every month with feedback every week.	• Accounts are assigned daily to collectors while defining daily smart routes.
• Outdated customer data and/or partial info was available for collectors.	• 360 customer information and collection tools available in mobile applications.
• Data from different channels could only be updated nightly with a very difficult update for remote collectors.	• All collection channels are now connected in real-time.
• Payments happened in cash only at the branch.	• 54,000+ affiliates stores, intelligent autopay, electronic transfers, credit/debit cards.
• Collectors could receive cash but they delivered paper receipts and had to come back to a branch every time.	• Collectors can receive cash emitting digital receipts while leverage collection tools and deposit to any point of our payments network.

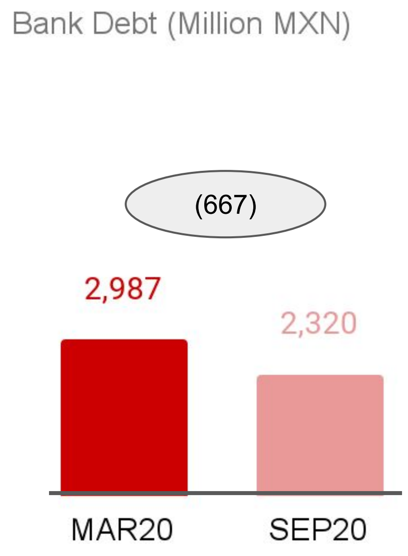
Cash generation
A unique characteristic of our business model

- Quarterly collection (principal, interest and accessories) is around 25% of loan portfolio
- We can decide to deleverage by reducing origination and contracting the portfolio, as exemplified between March and September 2020









Final Remarks

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

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Current Situation	2024 Refinancing Options
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 NBFI industry. • Our business is much simpler than in 2016. • Our unique cash flow generation and ability to control originations give us great flexibility.	• 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.