



# MEXARREND®

**4Q20 Corporate Presentation**



**EMPRESA  
SOCIALMENTE  
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# Company Overview

## Mexarrend at a Glance

### Business Description

- Asset-based lender specialized in providing financing solutions for the acquisition of productive assets and equipment to Small and Medium Enterprises ("SMEs").
- Different and complementary business lines to cover our SME target segment.
- Presence in 30 states, 93% of the Country.



#### Capital Leases

Leasing products for various types of equipment with purchase option



#### Financing

Includes cash financing and equipment financing



#### Operating Leases

Leasing products for various types of equipment without purchase option

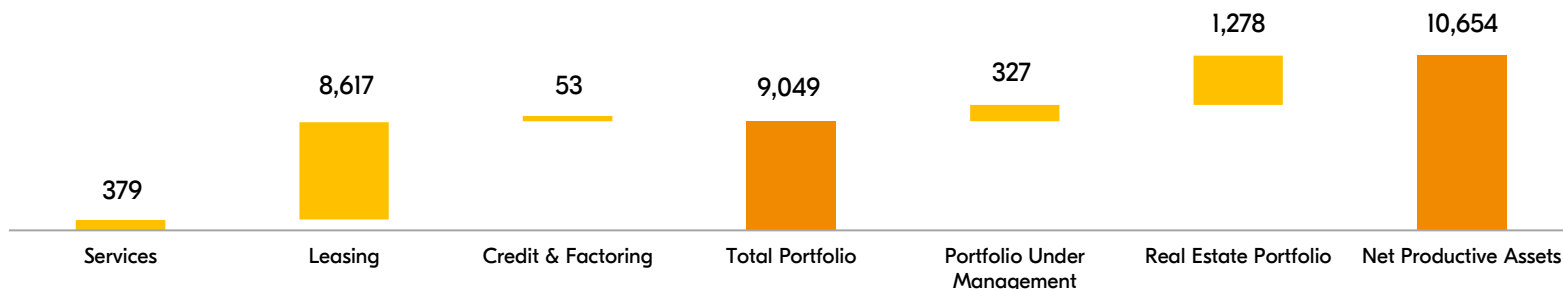


#### Renting

Equipment leasing with supplies, service and maintenance required

### Net Productive Assets ("NPA") Breakdown by Product

As of 4Q20 | MXN\$ MM



### Key Financial Highlights

	12M19	12M20	Var. %
Total Revenues	1,475	1,511	2.4
Net Income	4	40	900.0
Comprehensive Financing Result	374	244	(34.8)
Total Portfolio	8,519	9,049	6.2
Total Assets	10,596	10,469	(1.2)
Stockholders Equity & Reserves ("SE")	1,432	1,417	(1.0)
Financial Debt*/Stockholders' Equity*	5.4x	5.1x	(0.3)x
Capitalization* (SE*/Total Assets*)	14.2%	15.0%	80bps
SE*/Total Portfolio	17.7%	17.1%	(60bps)
R O A A	0.05%	0.4%	35bps
R O A E*	0.3%	2.7%	240bps
Credit Rating (Fitch, Global)	BB-	B+	-

*\*Net financial ratios, not accounting for the effects caused by variations in the exchange rate for the quarter due to the debt coverage and eliminating the effect of the OCI on Stockholders Equity.*

## Mexarrend 360°: Unique Proposition to Cover the Mexican Market

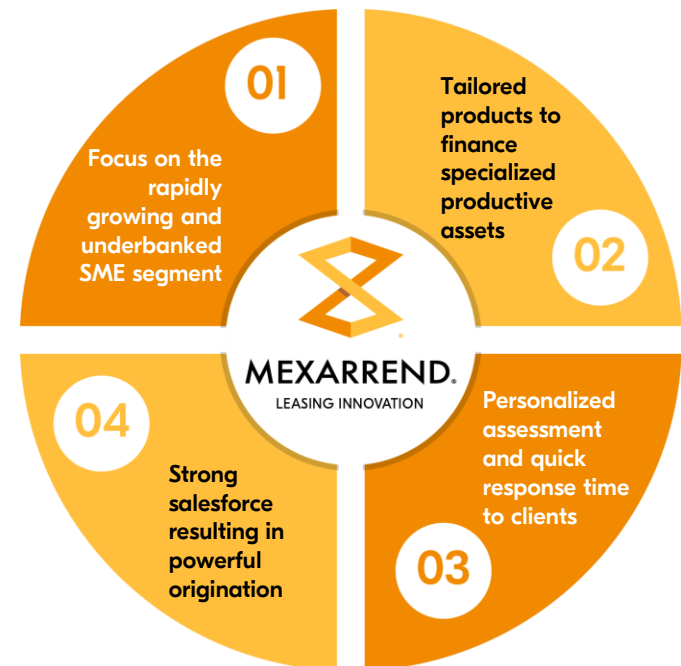
Asset-based lender covering the entire relevant market through four specialized divisions:



## Key Milestones and Integrated Business Model



### Business Model



## Recent Relevant Events

### centeo

During the second quarter of 2020, Mexarrend announced the launch of Centeo through a joint venture with Zinobe, a leading fintech firm in the Colombian market. Mexarrend holds a 51% stake in Centeo.

Centeo is a platform that takes advantage of technology to provide fast and flexible credit to SMEs in Mexico. Alternative data is used to make better risk decisions and increase origination capacity. Similarly, digital technologies are used to increase speed and efficiency in order to provide a superior transaction experience.

### 

On October 15<sup>th</sup>, 2020, Mexarrend announced the approval of a US\$45 million loan, with a 10-year term, from the United States International Development Finance Corporation (“DFC”). A letter of commitment has been signed by both parties and documentation is expected to be finalized in the first quarter of 2021. The resources will be used to grow Mexarrend’s portfolio and take advantage of opportunities that arise in the coming months, focusing on sectors that have demonstrated resilience during the current economic situation.

### CREDIT SUISSE

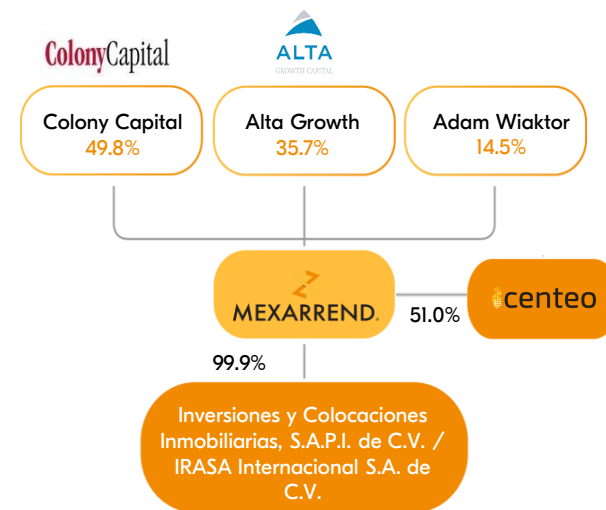
On February 10<sup>th</sup>, 2021, Mexarrend signed a warehousing revolving credit facility with Credit Suisse AG, Cayman Islands Branch, for \$3 billion pesos. The facility is structured to permit additional financing up to a total of \$4.2 billion pesos.

This credit facility provides the necessary flexibility to set aside provisions in line with portfolio growth, thereby optimizing cash and leverage levels. In addition, the credit facility diversifies the Company’s debt profile significantly.

### MEXARREND

On December 30<sup>th</sup>, 2020, Mexarrend’s three groups of existing shareholders agreed to subscribe to an increase in the variable portion of the capital stock by up to US\$10 million, which will be drawn down during the first quarter of 2021.

#### Stockholders Structure<sup>1</sup>



<sup>1</sup>Structure prior to the capital injection.

# Key Investment Highlights

## Asset-Based Lender Company Serving SMEs



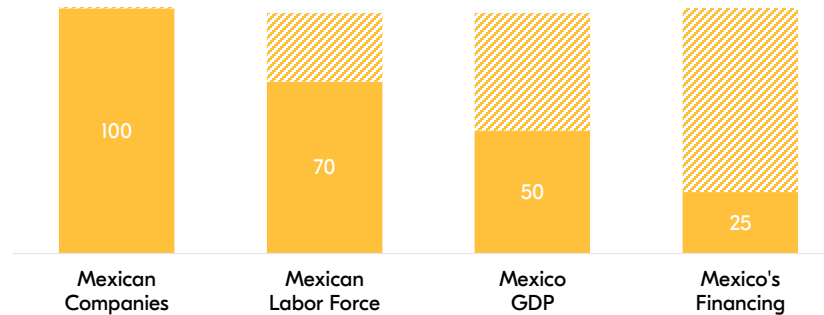
## 1. Mexarrend Attends Underserved Mexican SMEs...

### Why are **SMEs** Underbanked?

- Banks are not set up to cater to SMEs needs.
- Banks have heavy fixed cost structures that make SMEs unattractive clients due to smaller “ticket size”.
- Banks reputational and legal risk burden makes KYC requirements onerous.
- Banks have stricter reserve and capitalization requirements.

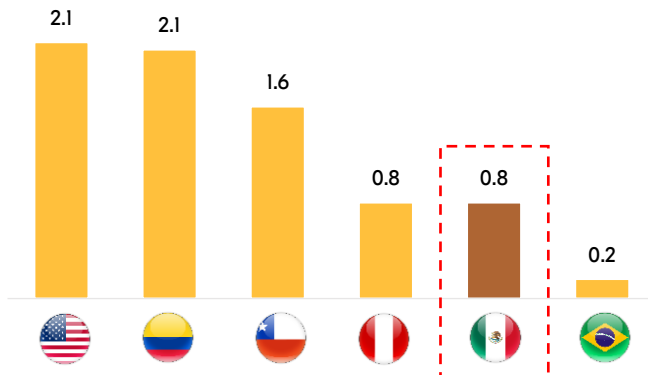
### Within Companies, Mexican **SMEs** are Underserved...

% As of 2017



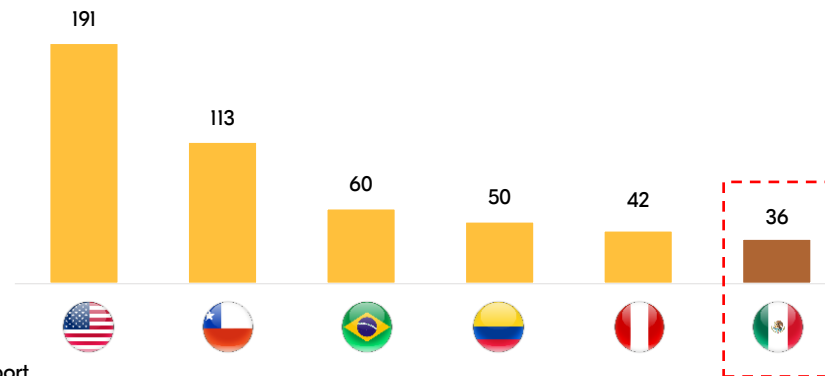
### Leasing Volume

% As of 2017 of GDP






### Domestic Credit to the Private Sector

% As of 2017



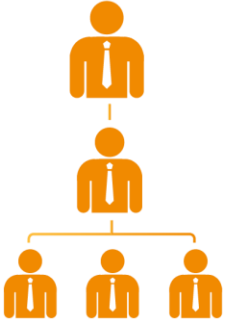
Sources: CNBV, the World Bank and White Clarke Group Global Leasing Report.

## 1. ...With Well-Designed and Tailored Products



Product Type		Description	Tenor Range	Indicative Amounts Range
	Capital Lease	<ul style="list-style-type: none"> <li>Leasing products for various types of equipment</li> <li>Option to purchase at the end of the lease term</li> </ul>	12-48 months	MXNS 1-40 MM
	Operating Lease	<div>Equipment</div> <ul style="list-style-type: none"> <li>Leasing products for various types of equipment</li> <li>No option to purchase at the end of the lease term</li> </ul> <div>Real Estate</div> <ul style="list-style-type: none"> <li>Sale and lease-back of Real Estate</li> <li>Option to purchase at the end of the lease term</li> </ul>	24-60 months	MXNS 1-40 MM
	Renting	<ul style="list-style-type: none"> <li>Integrated leasing and management solutions</li> <li>Equipment leasing with supplies, service and maintenance required by the included equipment</li> </ul>	12-36 months	MXNS 1-10 MM
	Financing	<div>Cash</div> <ul style="list-style-type: none"> <li>Secured cash loans</li> <li>Complements banks offerings</li> </ul> <div>Equipment</div> <ul style="list-style-type: none"> <li>Purchase equipment and resale or lease it with financing</li> <li>Equipment serves as collateral for the loans</li> </ul>	12-48 months	MXNS 1-40 MM
	Fintech Platform	<div>Cash</div> <ul style="list-style-type: none"> <li>Working capital loan</li> </ul> <div>Supply chain financing</div>	3-12 months	MXNS 100K - 1 MM
			Up to 12 months	MXNS 50K - 1 MM

## 2. Powerful and Effective Go-to-Market Model...

### Direct Sales Force

	Organizational Structure	#	% Sales	Key Highlights
<b>Sales Team</b>	 <p>Directors</p> <p>Managers</p> <p>Business Units / Marketing and Contact</p>	70 Employees	~70%	<ul style="list-style-type: none"> <li>Salesforce is engaged in the whole process from origination to collection.</li> <li>Limited number of clients per business unit: <ul style="list-style-type: none"> <li>Maximum of 30 clients per unit.</li> <li>Constant communication with clients (at least once a month).</li> <li>Incentives-based compensation structure (clawback mechanism).</li> </ul> </li> <li>Physical presence in Mexico City and Monterrey: <ul style="list-style-type: none"> <li>New office in the Bajío region planned to open by the end of 2021.</li> </ul> </li> </ul>

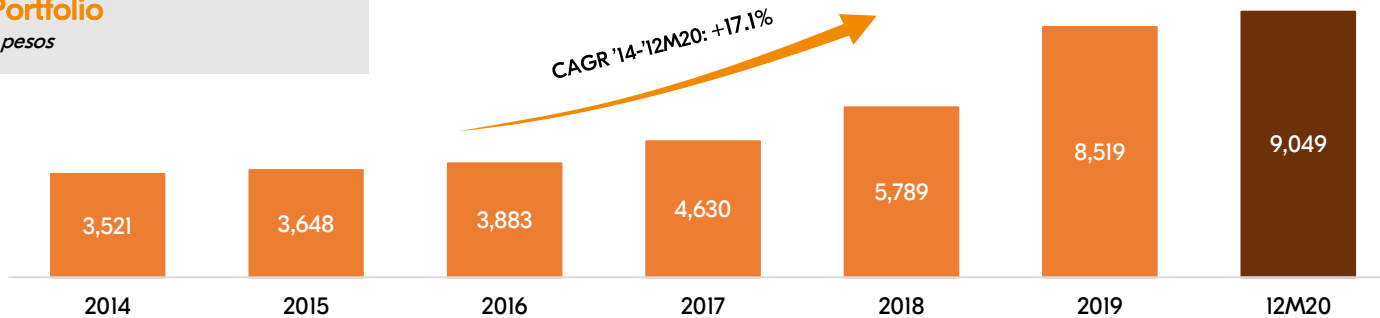
### Indirect Sales Force

	Organizational Structure	#	% Sales	Key Highlights
<b>Vendors</b>		+25 Vendors	~10%	<ul style="list-style-type: none"> <li>Allows Mexarrend to leverage vendors' expertise and their sales force since vendors require a fast response time.</li> <li>Channel expected to gain relevance over the next years and enables expanded geographical reach: <ul style="list-style-type: none"> <li>Strategic channel to open new markets.</li> </ul> </li> </ul>
<b>Brokers</b>	 <p>Presence in 30 States</p>	+45 Brokers	~20%	<ul style="list-style-type: none"> <li>We select brokers that are capable business partners: <ul style="list-style-type: none"> <li>Brokers that are well positioned to seek and originate financing transactions within their immediate business circles.</li> </ul> </li> </ul>

## 2. ...That Results in Solid Growth...

### Total Portfolio

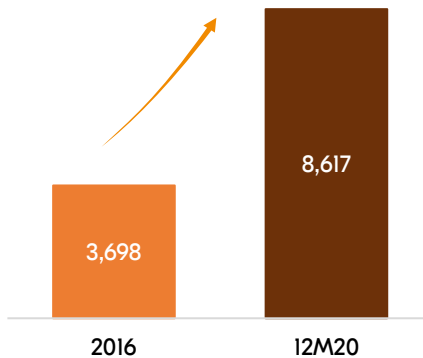
*In million pesos*



### Leasing Portfolio

*In million pesos*

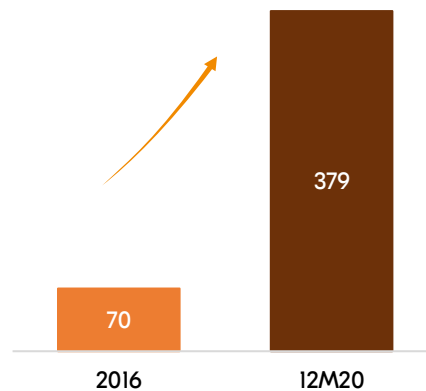
CAGR '16-'12M20: +23.6%



### Credit & Factoring Portfolio

*In million pesos*

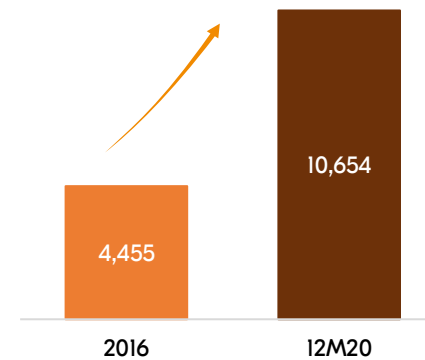
CAGR '16-'12M20: +52.5%



### Net Productive Assets

*In million pesos*

CAGR '16-'12M20: +24.3%

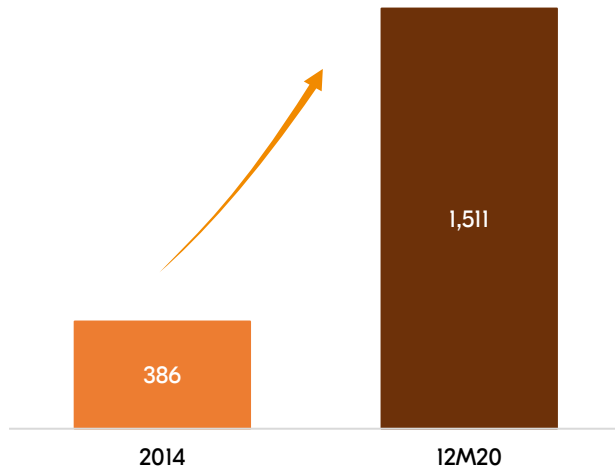


## 2. ...With a Positive Bottom-Line

### Revenues

*In million pesos*

CAGR '14-'12M20: +25.5%



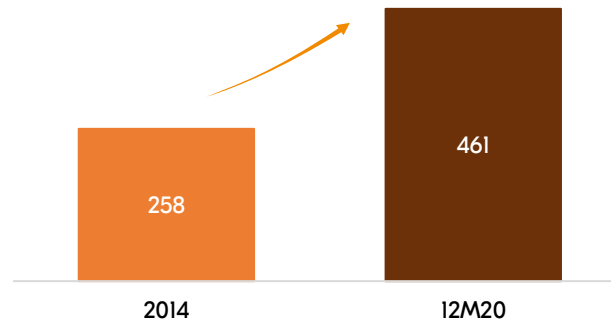
Consistent top line growth that results in a positive bottom-line year over year since its inception, due to:

- Specific target market.
- Competitive go to market strategy.
- Strong corporate practices.
- Experienced management.
- Potential credit risks are spotted early on.

### Gross Profit

*In million pesos*

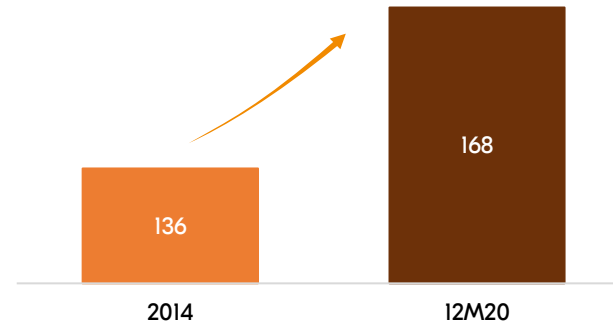
CAGR '14-'12M20: +10.2%



### Operating Income

*In million pesos*


CAGR '14-'12M20: +3.6%




### 3. Rigorous Risk Management Standards...

#### Rigorous Risk Management Standards

Fast and Disciplined Credit Approval



Constant communication with potential clients throughout the assessment process

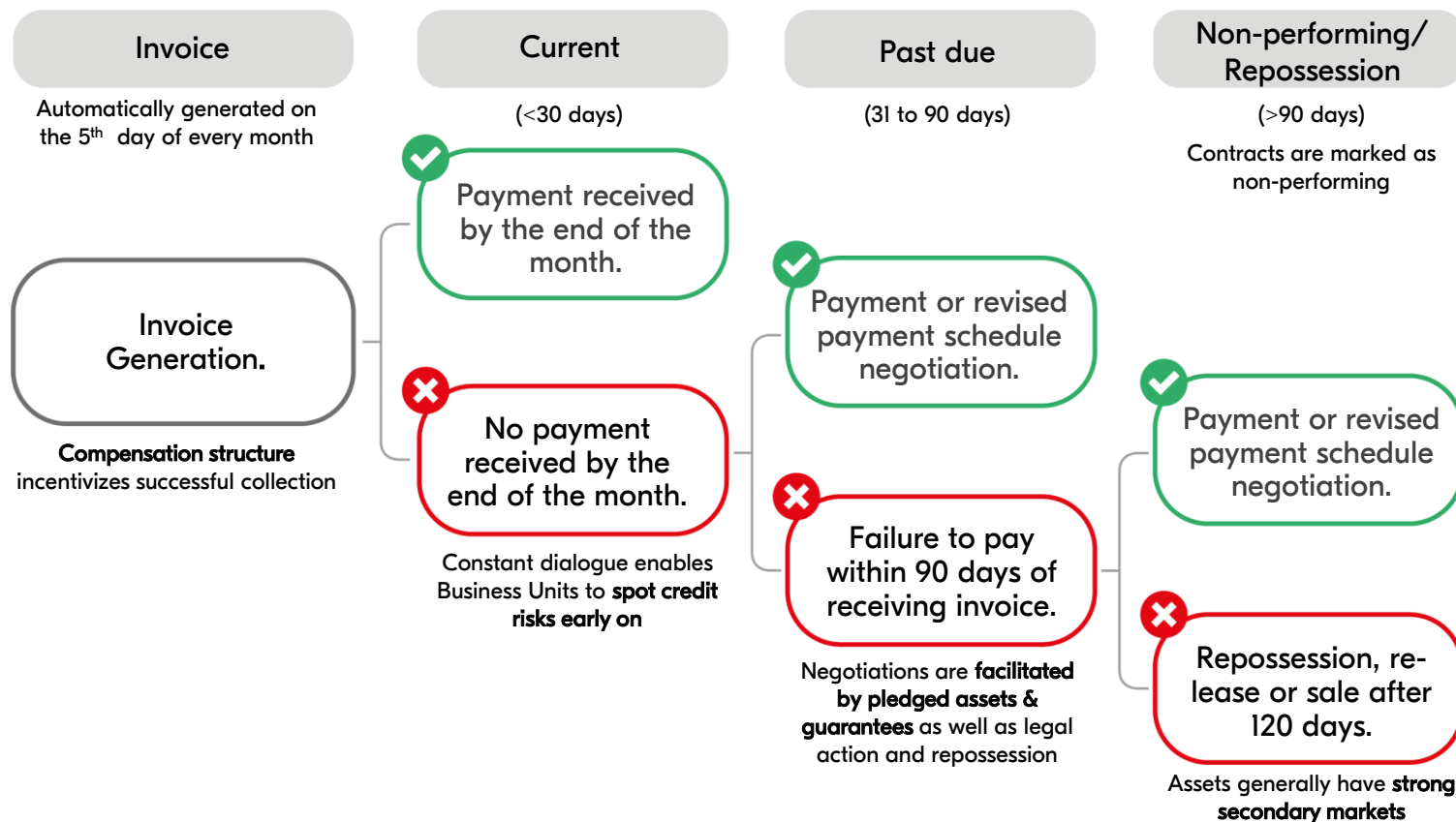


- Credit process enables turnaround times of 5 to 15 business days, significantly faster than a traditional bank.
- Independent members strengthen the Credit Committee.
- The Company follows strict risk assessment processes incorporating quantitative and qualitative parameters.

### 3. Rigorous Risk Management Standards (Cont'd)...

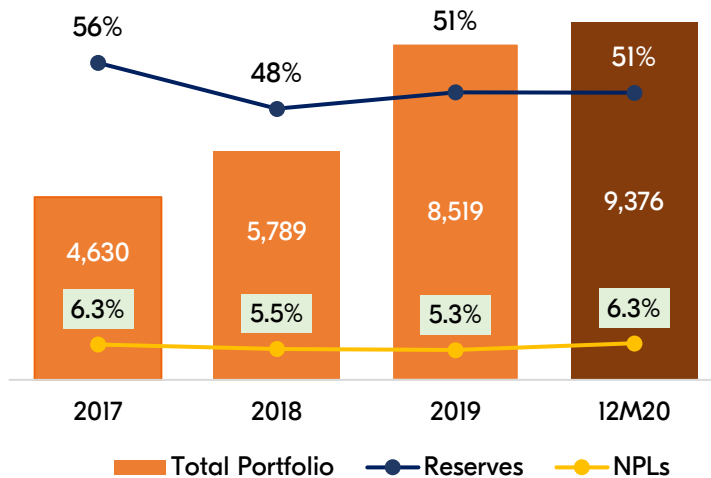
#### Efficient Collection Process

The collection process is greatly facilitated by Mexarrend maintaining ownership of leased assets.



### 3. ...That Results in Low Write-Off Levels and Asset Quality

#### NPLs

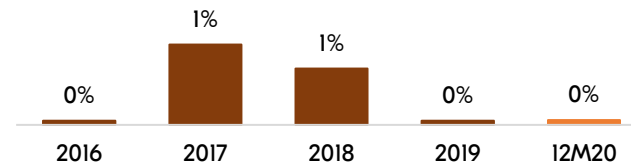


#### Mitigants

- Focus on productive assets minimizes the risk of non-payment.
- Strong secondary market for productive assets.
- Collateral is executable and disposable.
- The Company maintains insurance policies covering 100% of its underlying assets.
- Guarantees on assets minimize “real loss”, reinforced by a conservative approach to NPLs.

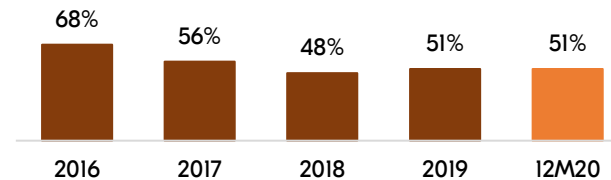
#### Write-Offs

*Write-Offs / Total Portfolio*



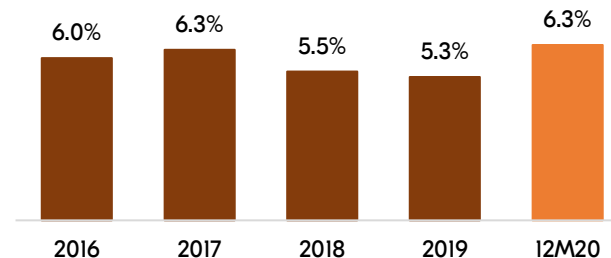
#### Coverage Ratio

*Ending Reserves / Non-Performing Lease Portfolio*



#### Non-Performing Lease

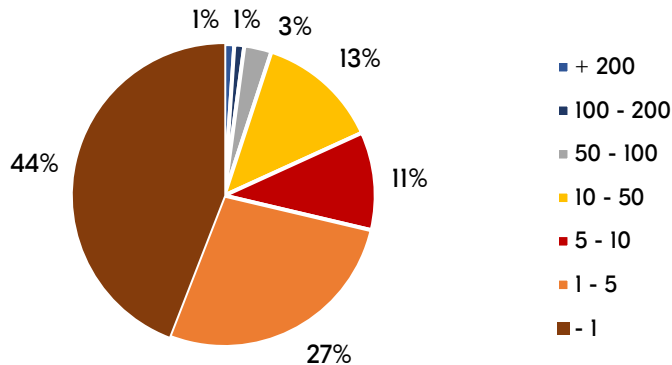
*Non-Performing Lease Portfolio / Portfolio*



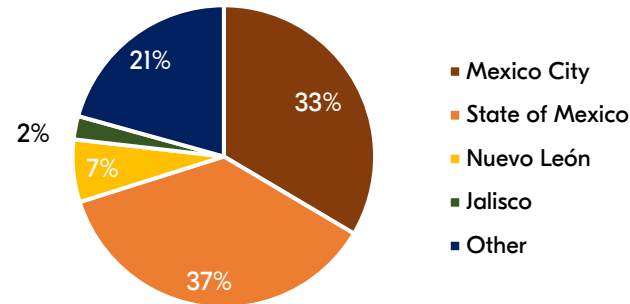
## 4. Solid Balance Sheet Supported by a Diversified Portfolio...

**Portfolio Distribution by Ticket Size**

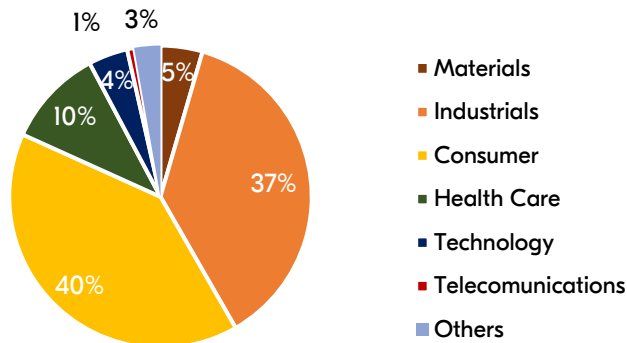
*In million pesos*



**Portfolio Distribution by Geography**



**Portfolio Distribution by Industry**



The geographic diversification of our portfolio is in line with the percentage of participation in the economy. The highest concentration is found in Mexico City and the metropolitan area, which includes the State of Mexico. In terms of industry, our portfolio is well diversified.

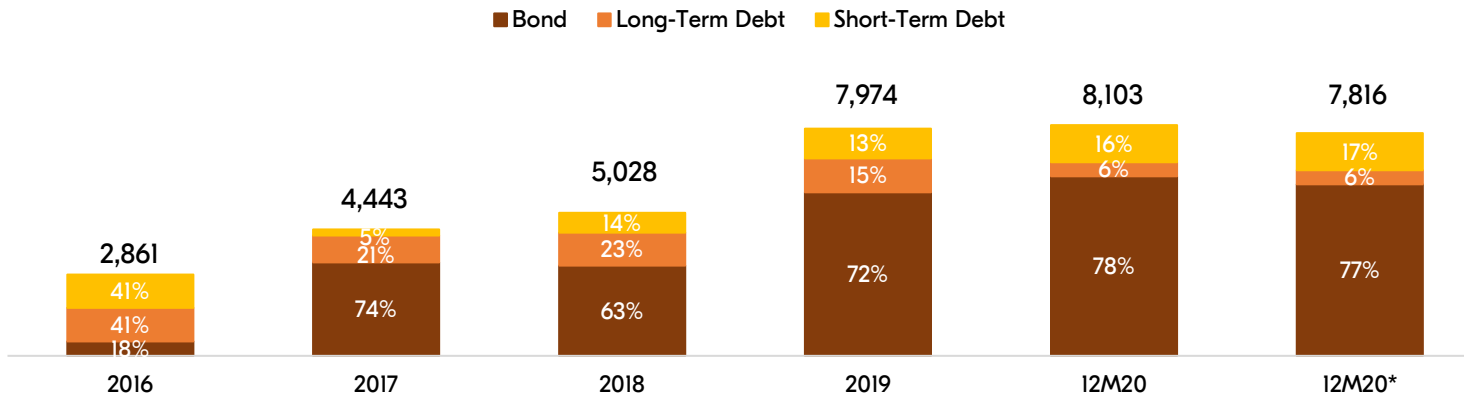
We have low exposure to industries with high susceptibility to COVID-19 such as the auto parts, tourism and the restaurant sector.

Our sales force operates throughout the country from our headquarters in Mexico City and currently has a representative office in Monterrey, to better serve the northern region.

## 4. ...And a Prudent & Diversified Funding Profile

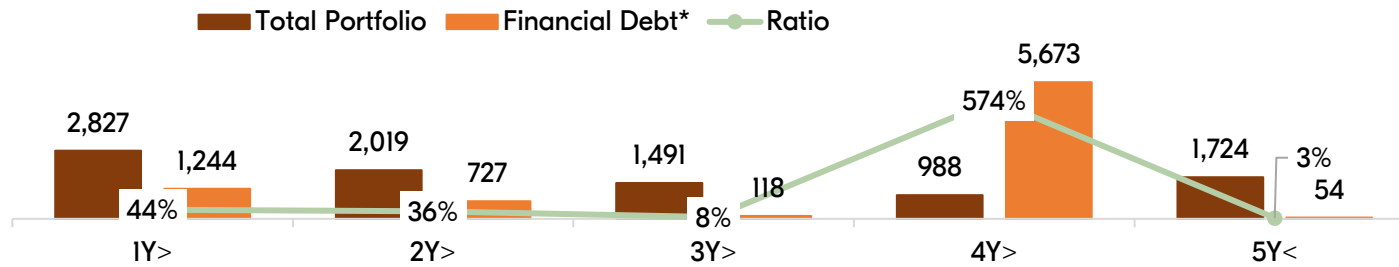
### Financial Debt Composition

*In million pesos*



### Current Debt & Run-Off

*In million pesos*

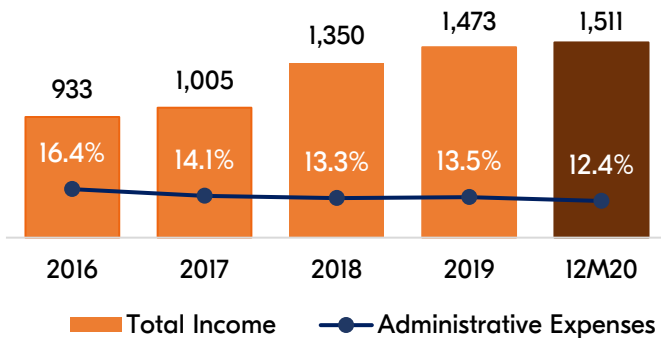


\*Note: Consider the hedges for the US\$ denominated financial debt.

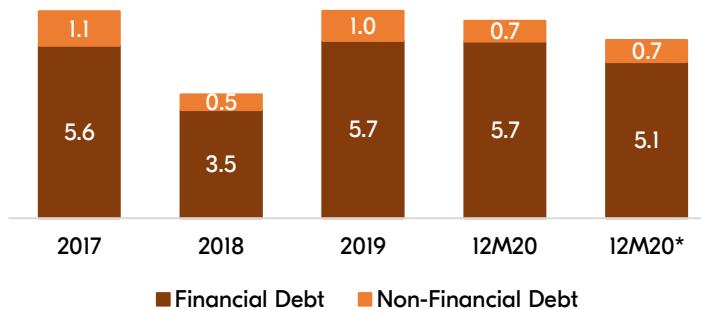
## 5. High Levels of Operational Efficiency and Strong Financial Ratios that Result in Solid Credit Ratings

### Efficiency Ratio

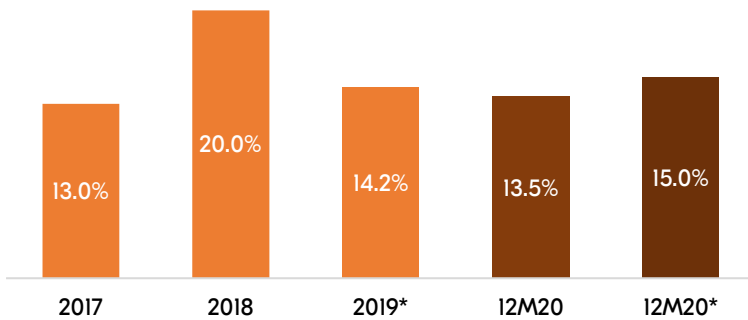
In million pesos



### Leverage Ratio



### Capitalization Ratio



### Credit Rating

#### Global

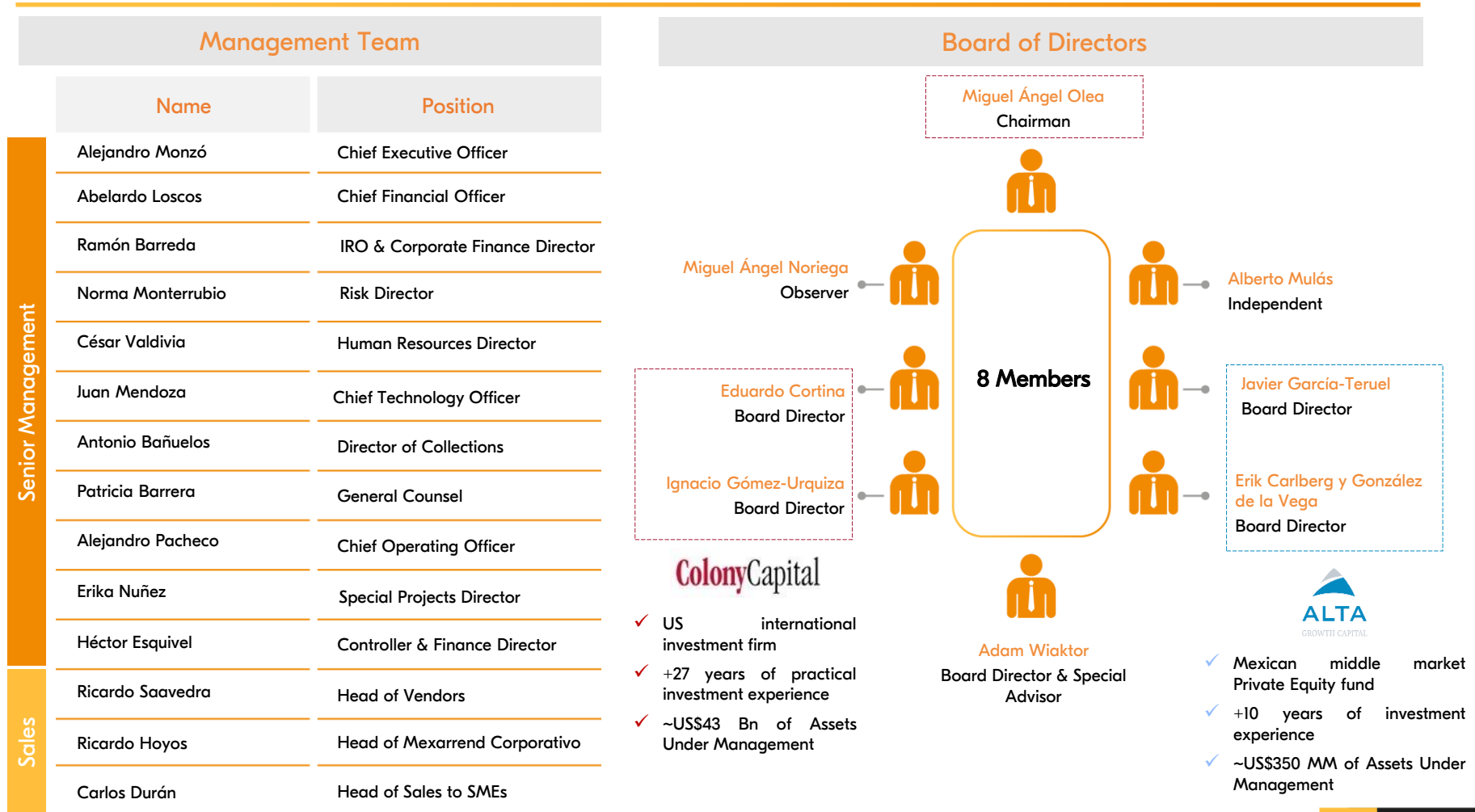
	2019	4Q20
<b>S&amp;P Global</b>	BB-	B
<b>FitchRatings</b>	BB-	B+

#### Local

	2019	4Q20
<b>HR</b> Credit Rating Agency	HR A	HR A
<b>FitchRatings</b>	BBB+	BBB+

\*Note: Consider the hedges for the US\$ denominated financial debt.

## 6. Experience Management Backed by High Profile and Committed Stockholder's



# Environmental, Social and Corporate Governance (ESG)

## Mexarrend 5 Pillars

We are a sustainable company, committed to our environment, seeking to be efficient and highly productive considering our 5 pillars:



## Our Sustainable Strategic Future



### Distinctive Socially Responsible Company

We incorporate into our philosophy the purpose of being a sustainable company.



### Participation in a Global Compact Network

Share best practices and share those of other companies worldwide. We align our strategy to the 10 objectives of the pact.



### Environmental and Social Management System

Within our business core we evaluate the social and environmental impacts, to whom we grant financing, supported by a socio-environmental policy aligned to the IFCs.



### Mexarrend Contributes to the Community

Mexarrend will support a Civil Association through a Financial Education strategy.



### Environmental Wellbeing Program

Creation of an environmental welfare plan with the Mexarrend stakeholders.



### Continuous Improvement

- Anti-Corruption Policy.
- Gender Equal Strategy.
- Participation in the 2030 Compact Schedule.
- Complaint line.

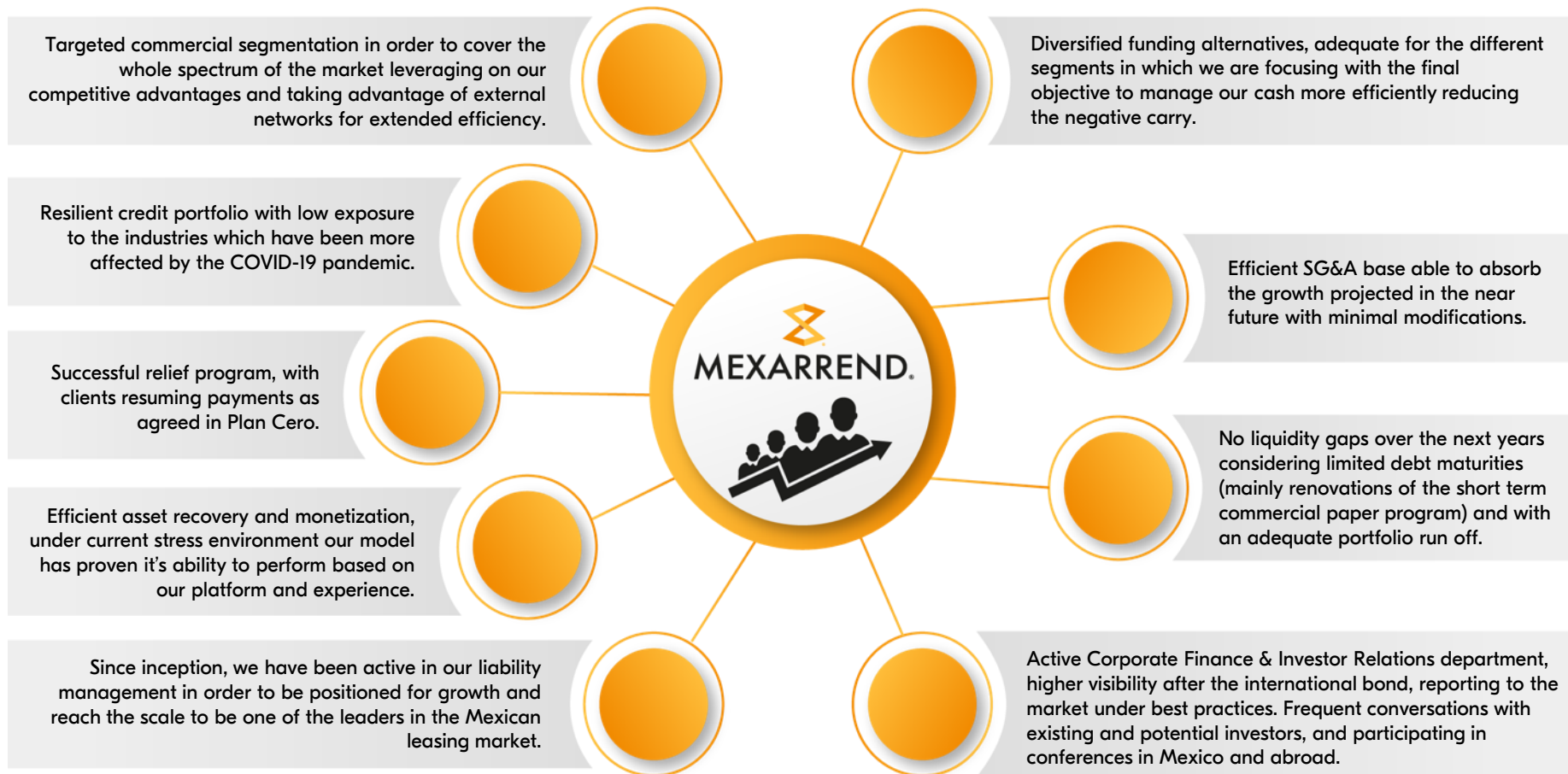
# Opportunities Under a New Reality

## Successful Relief Program & Asset Monetization

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- A refinancing plan called “Plan Cero” was developed to support our clients during the second and third quarter of 2020, this was offered across the board to clients that were current in their payments in order to help them cruise through liquidity constraints over the last months, making sure there were not solvency problems in the medium to long term.
- The plans were negotiated on a tailormade basis in order to attend client needs. In general, the objective of the new proposal was to have 3 month easy entry with zero payments, and then monthly payments which ensure that global profitability is maintained, also strengthening the collateral and guaranty position when required.
- 18% of our client base participated in the Plan Cero, and as of 3Q20, 80% have paid after the initial 3-month relief period and only 20% asked for additional extension on the proposed relief. This 20%, represented less than 1% of our portfolio.
- During those periods, we identified cases which present solvency issues and recovered the assets on a voluntarily basis. Of these three cases, in the three of them we have already monetized the assets (transportation), recovering 100% of our principal.
- During the last couple of months, we have been focusing our efforts in being very close to our client base, monitoring collections and payment behavior in order to maintain the quality of our portfolio which is reflected in the NPL levels of Mexarrend.
- Mexarrend has a strong Asset Management department which has developed different relationships and channels in order to be able to recover and monetize the assets quickly which reduces the write offs of the portfolio and provide liquidity to the Company.
- At the same time, we have very clear and efficient collections procedures which have proven effective over the last months on a very complex and challenging environment.
- As of December 31<sup>st</sup> 2020, all clients that entered the Plan were paying regularly.

## Opportunities Under a New Reality



A blue-tinted photograph of a business meeting. Two people are seated at a desk with laptops. One person's hand is pointing at a document on a clipboard, while the other holds a pen. The document features various financial charts, including line graphs, pie charts, and bar charts, along with a table of data. The overall scene conveys a professional and analytical atmosphere.

# Appendix Financial Information

## Reading Mexarrend's Financial Statements

### *Key components of Mexarrend's Income Statement and Balance Sheet*

Total Revenues	<p><b>Interest on Capital Leases</b> → Includes interest earned on capital lease payments and portfolio sales.</p> <p><b>Equipment Financing</b> → Equipment financed under payment plans, includes both the interest and the principal as well as the renting product income.</p> <p><b>Operating Leases</b> → Includes (i) the rental revenue from ICI's lease of real estate property, (ii) rental income associated with the operating lease business of ARG and (iii) the fees for certain maintenance and insurance services.</p>
Costs	<p><b>Interest Expenses</b> → Includes the funding costs for the assets leased under all of our capital, operating leases and transportation services (renting) and other related services.</p> <p><b>Cost of Credit Operations</b> → Includes the costs of equipment that is purchased as part of our equipment financing business.</p> <p><b>Depreciation of Assets Under Operating Leases</b> → Depreciation of the Real Estate asset being rented by ICI and the depreciation of all the operating lease equipment leased by ARG as part of its renting business.</p>
Balance Sheet (Assets)	<p><b>Accounts Receivable</b> → The net investment in leases.</p> <p><b>Other Assets (Non-Current)</b> → Mostly security deposits.</p> <p><b>Property, Plant and Equipment – Net</b> → Includes the properties from the Real Estate business derived from ICI and other equipment of the Company.</p>

## Income Statement

*in million pesos*

INCOME	4Q19	4Q20	Var. %	12M19	12M20	Var. %
Interest on Capital Leases	335	320	(4.5)	1,076	1,220	13.4
Equipment Financing	11	-	-	61	4	(93.4)
Operating Leases	68	77	13.2	338	287	(15.1)
<b>Total Income</b>	<b>414</b>	<b>397</b>	<b>(4.1)</b>	<b>1,475</b>	<b>1,511</b>	<b>2.4</b>
<b>COST</b>						
Interest Expenses	199	234	17.6	641	908	41.7
Cost of Credit Operations	7	-	-	38	5	(86.8)
Depreciation of Assets Under Operating Leases	42	44	4.8	199	137	(31.2)
<b>Total Costs</b>	<b>248</b>	<b>278</b>	<b>12.1</b>	<b>878</b>	<b>1,050</b>	<b>19.6</b>
<b>GROSS INCOME</b>	<b>166</b>	<b>119</b>	<b>(28.3)</b>	<b>597</b>	<b>461</b>	<b>(22.8)</b>
Cost of Sales	-	9	-	36	35	(2.8)
Administrative Expenses	57	47	(17.5)	198	187	(5.6)
Loan Loss Reserves	43	18	(58.1)	89	71	(20.2)
<b>Operating Expenses</b>	<b>100</b>	<b>74</b>	<b>(26.0)</b>	<b>323</b>	<b>293</b>	<b>(9.3)</b>
<b>OPERATING INCOME</b>	<b>66</b>	<b>45</b>	<b>(31.8)</b>	<b>274</b>	<b>168</b>	<b>(38.7)</b>

## Income Statement (Cont'd)

*in million pesos*

	4Q19	4Q20	Var. %	12M19	12M20	Var. %
Other (Income) Expenses, Net	(39)	9	(123.1)	(37)	15	(140.5)
Interest Income	(41)	(6)	(85.4)	(118)	(63)	(46.6)
Interest Expenses	130	26	(80.0)	283	164	(42.0)
Net Exchange Profit (Loss)	(270)	(757)	(180.4)	(136)	362	366.2
Valuation of Financial Derivative Instruments	206	792	284.5	85	(384)	(551.8)
Premiums of Financial Derivative Instruments	35	40	14.3	120	165	37.5
Extraordinary Expenses	-	-	-	140	-	-
<b>Comprehensive Financing Result</b>	<b>60</b>	<b>95</b>	<b>58.3</b>	<b>374</b>	<b>244</b>	<b>(34.8)</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>45</b>	<b>(59)</b>	<b>(231.1)</b>	<b>(63)</b>	<b>(91)</b>	<b>(44.4)</b>
Taxes	(56)	(81)	(44.6)	(67)	(131)	(95.5)
<b>NET INCOME</b>	<b>101</b>	<b>22</b>	<b>(78.2)</b>	<b>4</b>	<b>40</b>	<b>900.0</b>

## Balance Sheet

*in million pesos*

ASSETS	12M19	12M20	Var. %
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2,082	836	(59.8)
Accounts Receivables	2,316	1,897	(18.1)
Loan Loss Reserves	(233)	(299)	(28.3)
Taxes to Recupérate	279	283	1.4
Sundry Debtors	4	8	100.0
Related Part Debtors	-	-	-
Other Assets	46	80	70.2
Inventory	29	-	-
<b>TOTAL CURRENT ASSETS</b>	<b>4,523</b>	<b>2,805</b>	<b>(38.0)</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment - Net	1,637	1,921	17.3
Long-Term Receivables	3,950	4,896	23.9
Other Assets	147	191	29.9
Financial Derivative Instruments	-	156	-
Deferred Taxes	105	266	153.3
Intangible Assets	234	234	-
<b>TOTAL NON-CURRENT ASSETS</b>	<b>6,073</b>	<b>7,664</b>	<b>26.2</b>
<b>TOTAL ASSETS</b>	<b>10,596</b>	<b>10,469</b>	<b>(1.2)</b>

## Balance Sheet (Cont'd)

*in million pesos*

LIABILITIES	12M19	12M20	Var. %
<b>CURRENT LIABILITIES</b>			
Current Portion of Long-Term Debt	1,117	1,248	11.7
Accounts Payable	40	55	37.5
Sundry Creditors	1,001	867	(13.4)
Related Party Creditors	6	8	33.3
Income Taxes and Other Taxes Payables	8	19	137.5
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,172</b>	<b>2,197</b>	<b>1.2</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-Term Debt	6,857	6,855	(0.03)
Deferred Income Taxes	-	-	-
Derivatives	135	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>6,992</b>	<b>6,855</b>	<b>(2.0)</b>
<b>TOTAL LIABILITIES</b>	<b>9,164</b>	<b>9,052</b>	<b>(1.2)</b>
<b>STOCKHOLDERS EQUITY AND RESERVES</b>			
Capital Stock	1,323	1,323	-
Retained Earnings	180	184	2.2
Other Comprehensive Income (Valuation of Financial Derivatives)	(75)	(130)	(73.3)
Current Year Net Income	4	40	900.0
<b>TOTAL STOCKHOLDERS EQUITY AND RESERVES</b>	<b>1,432</b>	<b>1,417</b>	<b>(1.0)</b>
<b>LIABILITIES + STOCKHOLDERS EQUITY</b>	<b>10,596</b>	<b>10,469</b>	<b>(1.2)</b>

## Disclaimer

This document may contain certain forward-looking statements. These statements are non-historical facts, and they are based on the current vision of the Management of Mexarrend S.A.P.I. de C.V. for future economic circumstances, the conditions of the industry, the performance of the Company and its financial results. The terms "anticipated", "believe", "estimate", "expect", "plan" and other similar terms related to the Company, are solely intended to identify estimates or predictions. Some numbers were rounded up for presentation purposes. The statements relating to the implementation of the main operational and financial strategies and plans of investment of equity, the direction of future operations and the factors or trends that affect the financial condition, the liquidity or the operating results of the Company are examples of such statements. Such statements reflect the current expectations of the management and are subject to various risks and uncertainties. There is no guarantee that the expected events, trends or results will occur. The statements are based on several suppositions and factors, including economic general conditions and market conditions, industry conditions and various factors of operation. Any change in such suppositions or factors may cause the actual results to differ from expectations. All figures are expressed in Mexican Pesos unless otherwise stated, and were prepared in accordance with the requirements from the National Banking and Securities Commission (CNBV). Figures for year ended 2015, 2016, 2017 and 2018 were assessed by independent auditors Galaz, Yamazaki, Ruiz Urquiza, S.C. (Members of Deloitte Touche Tohmatsu Limited).