Restructuring proposal and updated business plan

September 2023

Introduction

Over the last few months, UNIFIN Financiera S.A.B. de C.V. ("UNIFIN" or the "Company") and its advisors have been focused in arranging an exit financing that provides a path to a going concern and allows the Company to maximize value for all of its stakeholders

In the following pages we present:

1. Status update
2. Exit financing proposal
3. Updated restructuring plan
4. Pro-forma financial projections
5. Next steps

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Status update

Status update

The Company has been focused on (i) negotiating an exit warehouse facility (see section 2), (ii) refining / updating the restructuring proposal (see section 3) and (iii) addressing multiple operational and creditor-related matters (see below)

Operational and creditor-related matters:

- Collections:
  - Implementation of internal changes to improve collections
  - Extensive discussions with larger lessees to accelerate collections
  - Enhancement of the workout effort to collect from overdue clients

- Sale of non-core assets
  - Accelerated efforts to divest non-core assets, such as real estate, vessels and machinery

- Expense reduction
  - Implementation of further initiatives to reduce cash outflows
    - Work force reduction
    - Reduction of non-essential expenses (e.g. marketing, travel, external consulting, etc.)
    - Closure of regional offices

- Liquidity monitoring and management
  - Daily monitoring of liquidity / cash outflows on detailed basis
  - Updated weekly cash projections

- Frequent update of collateral packages reporting

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Exit financing proposal

Summary of terms and conditions of the exit financing

Parties	■ Lender: NAFIN and Bancomext ■ Borrower: UNIFIN, its subsidiaries and affiliates ■ Joint obligor: Any UNIFIN entity which affects the trust's assets
Type of loan	■ Revolving credit facility
Amount	■ P$4,600m at exit ■ P$200m of contingent line
Seniority	■ Senior facility
Collateral	■ 1.2x collateralization ratio ■ Administration trust, source of payment and guarantee, with assignment of the collection rights of the financed portfolio and leased assets
Interest rate	■ TIIE + 160bps
Maturity	■ 8 years
Amortization	■ In accordance with the amortizations of the discounted transactions. The term applicable to each disbursement will be determined by an appraisal firm □ In the event that the amount of the portfolio collection is insufficient to pay the amortization, Unifin must cover the payment either with its own resources, substitution of loans, substitution of portfolio, or with the contingent line ■ Waterfall: i) fees, ii) reserve account, iii) taxes and commissions, iv) interest, v) principal (incl. contingent line) and vi) origination of new loans or leases □ Cash sweep mechanism: 50% of the amount not used during 90 days will be used to prepay this loan
Use of proceeds	■ P$4,600m: to finance new originations ■ P$200m contingent line: cover any gap in debt service between portfolio cash flows and required amortization of the P$4,600m line

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Updated restructuring plan

Updated restructuring proposal

	Amount (US$m)[1]		Proposed treatment
Bursas	**Total securitizations**	**$487**	■ Bursas stay in place with Unifin to continue servicing through payoff of underlying assets/portfolio ■ Deficiency claims for Hybrids: treated as Other Unsecured Funded Debt as provided by the *Concurso* law (through a reserve – see next slide)
Hybrids	**Total Hybrids**	**$97**	
Pledge Facilities (secured creditors under *Concurso* law)	**Total Pledge Facilities**	**$185**	■ Payment at exit from *Concurso* of reserve of 25% of collections attributable to each facility from Jan 1, 2023 through exit from *Concurso* and use of cash in the first 24 months following exit from *Concurso* to do additional payments referred in slide 14 ■ Repayment through collateral collections ■ Collateral of each facility to be transferred into a bursa structure on terms reasonably acceptable to the Company ■ Deficiency claims: treated as Other Unsecured Funded Debt as provided by the *Concurso* law (through a reserve – see next slide)
Mexican Development Banks	**Bancomext**	**$78**	■ Payment at exit from *Concurso* of reserve of 100% of the collections from January 2023 through exit from *Concurso* ■ Take-back debt for the residual amount following such payment, with the following terms: □ Amount: outstanding debt amount □ Term: 5 years □ Interest rate: 6%, □ Amortization: equal monthly payments □ Collateral: same as existing collateral
	NAFIN	**$204**	■ Take-back debt with following terms: □ Amount: outstanding debt amount □ Collateral: agreed packaged of real estate assets with an aggregate value equal to 26% of the debt amount □ Maturity: 13 years □ Interest rate: 6% □ Amortization: equal payments for the respective periods: Y1 - Y5 (4% / year); Y6 – Y9 (7.5% / year);Y10 - Y13 (12.5% / year)
	Total	**$282**	
CEBURES	**Total CEBURES**	**$183**	■ Take-back debt with following terms: □ Amount: outstanding debt amount □ Maturity: 13 years □ Interest rate: 6.0% (starting in year 6) ▪ 5-year interest holiday upon exit from *Concurso* □ Amortization: bullet

Notes:

1. As of July 31, 2023; converted at 18.5 USD:MXN FX rate

Updated restructuring proposal (cont'd)

	Amount (US$m)[1]		Proposed treatment
Other Unsecured Funded Debt	International Notes	2,055	■ 60% of unencumbered cash flow available after payment of: (i) US$90m for working capital, new origination and debt service, (ii) payments for 100% of collections since August 2022 □ 40% remaining will be used to cover working capital needs and originations ■ 60% of pro-forma Unifin's equity ownership ■ Ability to participate in future origination financings at NewCo
	Bank debt	458	
	Other[2]	76[2]	
	Total	$2,589	
Current equity	n.a.		■ 30% of pro-forma equity
MIP	n.a.		■ 10% of pro-forma equity

Other key terms

Reserve for deficiencies

- In determining the amount of Unencumbered Net Cash Flow and equity in Reorganized Unifin to be distributed to holders of unsecured claims, the Company shall maintain and structure a Mexican SPV to control the disbursement of a reserve (the "Deficiency Claim Reserve") for the benefit of holders of Deficiency Claims
- The Deficiency Claim Reserve shall be in an amount equal to 5% of each distribution of Unencumbered Net Cash Flow and equity in Reorganized Unifin to holders of unsecured claims
- Recoveries on Deficiency Claims shall be funded solely out of the Deficiency Claim Reserve
- In the event that, following the exhaustion of all Collateral Cash Flow from a given credit facility, the lender under such facility does not have a Deficiency Claim, or has a Deficiency Claim that is less than the amount included in the Deficiency Claim Reserve for such lender's facility, then any overage shall be distributed pro rata to holders of other unsecured claims

Release

- As condition precedent to consummation, holders of claims and Company to agree to release of any and all claims and causes of action (with the exception of any assumed liabilities) against the Company and each and every current and former representative, director, officer, employee, and advisor of the foregoing

Going concern

- Reorganized Unifin, maintaining its origination platform, Uniclick, employees and other necessary assets to resume origination and operate as a going concern
- Unifin can continue to originate / service new debt and continue servicing assumed liabilities

Notes:
1. As of July 31, 2023; converted at 18.5 USD:MXN FX rate
2. Includes suppliers, MtM on hedge unwinds and guarantee deposits for a total balance of 182m UDIs as of the judgement recognition date, adjusted by 7.7893 UDIs as of July 31, 2023 and using an FX of 18.5 P$ / US$

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Updated business plan

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UNIFIN

Key Premises

General Assumptions	

General Assumptions

- Forecast is based on the restructuring and recapitalization of UNIFIN being complete by Oct 31, 2023; Reorganized Unifin is assumed to launch on Nov 1, 2023
- Business operating premises are based on the best knowledge of UNIFIN's management and its advisors regarding:
  - Loan market conditions in Mexico to support origination of new loans
  - Nafin Warehouse facility to support new originations pursuant to Nafin terms & conditions
  - Gradual expansion of warehouse capacity from external capital market participants after initial 24 months
- UNIFIN's business plan consolidates a runoff of the legacy portfolio ("OldCo"), and commencing new originations through a highly focused, lean business model ("NewCo"), in order to maximize creditor recoveries
  - While this presentation references OldCo and NewCo, this characterization is meant for illustrative purposes only
  - Unifin is intending to restructure its operations and debts within the same legal entities that exists today and the corporate structure will be maintained
- USD $90M of OldCo unencumbered liquidity will be used to fund NewCo working capital as such cash flows become available
- 60% of OldCo unencumbered net cash flows to be distributed to unsecured creditors with valid claims, with the remaining 40% of unencumbered net cash flows to support working capital and new originations (such distributions projected to begin Q2 2025)
- Currency, Interest Rates, Inflation and Other modeling assumptions
  - Forecast has been developed in constant currency, USD $1 = MXN $18.5
  - No assumptions included for inflation effects in either currency
  - No additional FX hedges or derivatives expected
  - Amounts presented in nominal USD
  - No additional tax considerations included in the analysis

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Short-Term Liquidity (Pre-Emergence)

(in USD$ M)

Key Takeaway: The Company has sufficient liquidity to complete its Restructuring through the Concurso Mercantil process, with a planned emergence date of October 31, 2023 [(1)(2)]

In USD $ M	Act. Jan-23	Act. Feb-23	Act. Mar-23	Act. Apr-23	Act. May-23	Act. Jun-23	Act. Jul-23	Fcst Aug-23	Fcst Sep-23	Fcst Oct-23	TOTAL
Beginning Cash Balance	**$ 43.7**	**$ 36.0**	**$ 40.4**	**$ 32.4**	**$ 31.8**	**$ 83.1**	**$ 70.6**	**$ 67.9**	**$ 68.1**	**$ 68.7**	**$ 43.7**
Collections (Gross)	49.1	60.9	62.6	67.3	46.8	60.7	42.3	39.0	43.9	55.5	527.9
Origination Disbursements	(2.3)	(5.9)	(1.8)	(3.9)	(1.0)	(0.8)	(1.9)	(0.1)	(0.0)	-	(17.7)
Disbursements to Trusts and Lines of Credit	(26.5)	(35.7)	(45.1)	(48.2)	(24.9)	(41.9)	(23.6)	(23.3)	(23.0)	(37.0)	(329.3)
Operating Disbursements	(27.7)	(14.1)	(22.7)	(17.1)	(25.6)	(29.0)	(17.7)	(17.1)	(21.5)	(15.8)	(208.3)
Advisor Fees	(2.4)	(1.8)	(2.8)	(1.4)	(2.2)	(3.2)	(2.9)	(3.0)	(2.9)	(2.9)	(25.3)
Other Inflows (Outflows)	0.4	0.2	0.6	0.2	3.3	0.5	0.6	2.1	1.3	0.6	9.8
Asset Sales	-	-	1.1	0.6	56.6	0.7	0.4	2.7	2.7	8.5	73.2
Fx Adjustment (20.5 to 18.5)	1.7	1.0	0.2	1.9	(1.7)	0.5	-	-	-	-	3.5
Total Net Cash Flow	**(7.7)**	**4.4**	**(7.9)**	**(0.6)**	**51.2**	**(12.4)**	**(2.8)**	**0.3**	**0.6**	**8.8**	**33.8**
Ending Cash Balance	**36.0**	**40.4**	**32.4**	**31.8**	**83.1**	**70.6**	**67.9**	**68.1**	**68.7**	**77.5**	**77.5**
Memo: Payments At Emergence [(3)]											
(-) Transaction Costs	-	-	-	-	-	-	-	-	-	(23.3)	(23.3)
(-) Retention Bonus at Emergence	-	-	-	-	-	-	-	-	-	(4.5)	(4.5)
(-) Bancomext & Pledge Facility Pymt [(1)]	-	-	-	-	-	-	-	-	-	(26.4)	(26.4)
Pro Forma - Ending Cash Balance	**$ 36.0**	**$ 40.4**	**$ 32.4**	**$ 31.8**	**$ 83.1**	**$ 70.6**	**$ 67.9**	**$ 68.1**	**$ 68.7**	**$ 23.4**	**$ 23.4**

Notes:
(1) Bancomext & Pledge Facility reserved payment shown for illustrative purposes to be paid upon emergence from Concurso
(2) All amounts are presented in nominal dollars
(3) Assumes 10/31/23 Emergence from Concurso Mercantil

Bancomext & Pledge Facility payments

In USD$ M

	Payment at Emergence	Payments after Emergence
Bancomext	• Will receive payments for 100% of cash collected from Jan 2023 – Oct 2023	• Beginning Nov 2023: Will receive equal monthly payments for its outstanding balance as of Oct 31, 2023; Facility will be paid in full by Dec 2028
Pledge Facilities	• Will receive payments for 25% of collections from Jan 2023 – Oct 2023	• Beginning Nov 2023: Will receive full turbo treatment for encumbered collections received; pending payment will be paid in full by Apr 2025

Annual Summary: Consolidated Business Plan

In USD $ M	Nov - Dec 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 - 2036	TOTAL
Collections - Commited & Existing	$ 100	$ 549	$ 315	$ 331	$ 170	$ 102	$ 8	$ 11	$ -	$ -	$ -	$ 1,585
Collections - New Origination	1	49	154	275	424	571	679	777	868	969	4,599	9,365
Total Collections	**101**	**598**	**469**	**606**	**595**	**672**	**686**	**788**	**868**	**969**	**4,599**	**10,950**
Originations - New Origination	(8)	(166)	(280)	(346)	(523)	(538)	(546)	(611)	(682)	(794)	(3,259)	(7,753)
Total Originations	**(8)**	**(166)**	**(280)**	**(346)**	**(523)**	**(538)**	**(546)**	**(611)**	**(682)**	**(794)**	**(3,259)**	**(7,753)**
Net Financing Cash Flows	(103)	(314)	(66)	16	48	3	(50)	(68)	(103)	(63)	(903)	(1,601)
Operating & Other Disbursements	(42)	(159)	(134)	(122)	(105)	(93)	(89)	(91)	(94)	(98)	(398)	(1,424)
Asset Sales	10	93	32	-	-	-	-	-	-	-	-	135
Total Net Cash Flow	**$ (41)**	**$ 52**	**$ 21**	**$ 154**	**$ 15**	**$ 45**	**$ 2**	**$ 18**	**$ (11)**	**$ 13**	**$ 39**	**$ 308**
ROLL-FORWARD LIQUIDITY												
Beginning Cash Balance	**$ 50**	**$ 9**	**$ 61**	**$ 45**	**$ 80**	**$ 50**	**$ 54**	**$ 46**	**$ 56**	**$ 45**	**$ 59**	**$ 50**
Net Cash Flow	(41)	52	21	154	15	45	2	18	(11)	13	39	308
Cash Distribution to Unsecured Creditors [(1)]	-	-	(37)	(119)	(45)	(42)	(9)	(8)	-	-	-	(260)
Ending Cash Balance	**$ 9**	**$ 61**	**$ 45**	**$ 80**	**$ 50**	**$ 54**	**$ 46**	**$ 56**	**$ 45**	**$ 59**	**$ 98**	**$ 98**

Note:
(1) Cash distribution represents 60% of Unencumbered Cash Flows after payment of (a) USD$90m for working capital, new originations and debt service (b) USD$50m to pledge facilities (see slide 14)

Key Metrics: Consolidated Business Plan

In USD $ M KEY METRICS	Nov - Dec 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2036	2036
Illustrative Outstanding Debt												
New Warehouse Facilities	$ 6	$ 117	$ 273	$ 423	$ 607	$ 734	$ 805	$ 870	$ 902	$ 988	$ 677	$ 677
Existing Hybrids and Trusts	464	210	96	48	11	-	-	-	-	-	-	-
Pledge facilities	169	99	27	19	10	1	1	-	-	-	-	-
Total Illustrative Secured Debt	639	425	396	490	627	735	805	870	902	988	677	677
New CEBURES Facility	183	183	183	183	183	183	183	183	183	183	183	183
New NAFIN Take Back Paper	203	195	187	178	170	161	146	130	115	98	-	-
New Bancomext Take Back Paper	62	50	37	25	12	-	-	-	-	-	-	-
Total Illustrative take-back Debt	448	428	407	387	366	344	329	314	298	281	183	183
Total Illustrative Outstanding Debt	1,088	853	803	877	993	1,079	1,134	1,183	1,201	1,269	860	860
Less: Cash	(9)	(61)	(45)	(80)	(50)	(54)	(46)	(56)	(45)	(59)	(98)	(98)
Total Illustrative Outstanding Net Debt	**$ 1,079**	**$ 792**	**$ 758**	**$ 797**	**$ 943**	**$ 1,025**	**$ 1,088**	**$ 1,127**	**$ 1,155**	**$ 1,210**	**$ 762**	**$ 762**
Estimated Accounting Book Value of Future Flows												
Performing Loans	$ 396	$ 214	$ 104	$ 51	$ 19	$ 9	$ 3	$ 0	$ -	$ -	$ -	$ -
Workout Recovery	781	555	430	207	99	14	8	1	-	-	-	-
Existing Portfolio (1)	**$ 1,177**	**$ 769**	**$ 534**	**$ 258**	**$ 119**	**$ 23**	**$ 11**	**$ 1**	**$ -**	**$ -**	**$ -**	**$ -**
New Originations Portfolio - Leasing	$ -	$ 117	$ 292	$ 481	$ 747	$ 936	$ 1,055	$ 1,162	$ 1,252	$ 1,405	$ 1,655	$ 1,655
New Originations Portfolio - Uniclick	1	32	68	81	106	115	117	126	141	163	173	173
New Originations Portfolio (2)	**$ 1**	**$ 149**	**$ 360**	**$ 562**	**$ 853**	**$ 1,052**	**$ 1,172**	**$ 1,289**	**$ 1,393**	**$ 1,568**	**$ 1,828**	**$ 1,828**
Asset Sales	130	35	3	-	-	-	-	-	-	-	-	-
Total Est. Accounting Book Value of Future Flows	**$ 1,308**	**$ 953**	**$ 896**	**$ 820**	**$ 972**	**$ 1,075**	**$ 1,183**	**$ 1,290**	**$ 1,393**	**$ 1,568**	**$ 1,828**	**$ 1,828**
Total Coverage Ratio (Book Value)	*1.21x*	*1.20x*	*1.18x*	*1.03x*	*1.03x*	*1.05x*	*1.09x*	*1.14x*	*1.21x*	*1.30x*	*2.40x*	*2.40x*
Estimated Book Value of Equity	**$ 229**	**$ 160**	**$ 139**	**$ 23**	**$ 29**	**$ 50**	**$ 94**	**$ 163**	**$ 238**	**$ 358**	**$ 1,066**	**$ 1,066**

Notes:
(1) Existing Portfolio: Calculated as Total Future Collections (including residuals), discounted at 15% per year
(2) New Originations Portfolio: Calculated as Total Principal Future Collections (including residuals), in nominal dollars

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Hybrids, Bursas & Pledges Summary (1)

Pay-off schedule based upon current portfolio performance committed to each facility only (e.g., no collateral –sharing within institutions; no unencumbered cash used to settle facilities)

In USD 000's		Balance as of 07/31/23	Pay-off Month		Collections after Payoff[2]
I. HYBRIDS					
Hybrid 1	$	26,820	Apr-27	$	900
Hybrid 2		28,297	Jan-25		25,728
Hybrid 3		41,183	Aug-28		1,684
Hybrid 4		448	Sep-23		5,337
Total Hybrids	**$**	**96,747**		**$**	**33,650**
II. BURSAS					
Bursa 1	$	240,158	Mar-28	$	25,873
Bursa 2		102,506	Oct-26		24,451
Bursa 3		91,154	Jun-25		51,580
Bursa 4		53,050	Oct-24		39,318
Total Bursas	**$**	**486,868**		**$**	**141,221**
Total Hybrids & Bursas	**$**	**583,615**		**$**	**174,871**
III. PLEDGE & OTHER FACILITIES					
Pledge 1		121,430	NA		-
Pledge 2		21,010	Oct-24		33,439
Pledge 3		30,199	Jun-25		17,588
Pledge 4		5,621	NA		-
Pledge 5		6,960	NA		-
Total Pledge Facilities	**$**	**185,219**		**$**	**51,027**
TOTAL (Hybrids, Bursas & Pledges)	**$**	**768,834**		**$**	**225,898**

Collections after payoff represent ~43% of the available cash from OldCo

Notes:
(1) All amounts are presented in nominal dollars
(2) Reflects collections between their pay-off date and December 2030

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Loan Portfolio Overview

As of 06/30/23

MXN $'MM

	Encumbered	Unencumbered	Total	Minor risk exposure portfolio	Major risk exposure portfolio (*)	Total
Loan Portfolio integration						
Leasing	$ 21,357	$ 18,102	$ 39,459	$ 8,956	$ 30,503	$ 39,459
Auto	$ 1,045	$ 122	$ 1,167	$ 575	$ 592	$ 1,167
Factoring	$ -	$ 339	$ 339	$ 75	$ 264	$ 339
Structured financing	$ 704	$ 4,044	$ 4,748	$ 3,801	$ 947	$ 4,748
Working capital/Other loans	$ 2,113	$ 12,518	$ 14,631	$ 1,595	$ 13,036	$ 14,631
Uniclick	$ 1,266	$ 39	$ 1,305	$ 592	$ 713	$ 1,305
Total portfolio	**$ 26,486**	**$ 35,164**	**$ 61,650**	**$ 15,594**	**$ 46,055**	**$ 61,650**
Reserves			$ (3,068)			
Net Portfolio			**$ 58,582**			

(*) The major risk exposure portfolio includes loans with non-regular payments for more than 90 days. However, UNIFIN continues implementing a comprehensive past-due collections program to enhance collections from this segment of the portfolio

Notes:
a) Past due rate for the UNIFIN portfolio is 21.91%. Past due rate is calculated dividing Net risk exposure ($13,663m) by the Estimated portfolio accounting value ($62,368m) which is the Total portfolio ($61,650m) plus additional concepts such as origination expenses, insurance provisions and residual receivables for a total of $718m. Net Risk exposure is calculated by excluding from the Gross major risk exposure portfolio ($46,055m) those client groups in which the value of the collateral / assets is higher than the Risk exposure to arrive to the Net major risk exposure ($41,964m) and subtracting i) VAT from accrued unpaid rents and other adjustments ($9,481m); ii) deposits already collected (P$108m); iii) the value of the assets and collateral securing certain loans ($15,644m); iv) the accounting reserves ($3,068m)
b) IFRS implemention at UNIFIN took place in Q1 2019. Balances above do not consider relevant aspects of IFRS methodology, for example effective interest rate

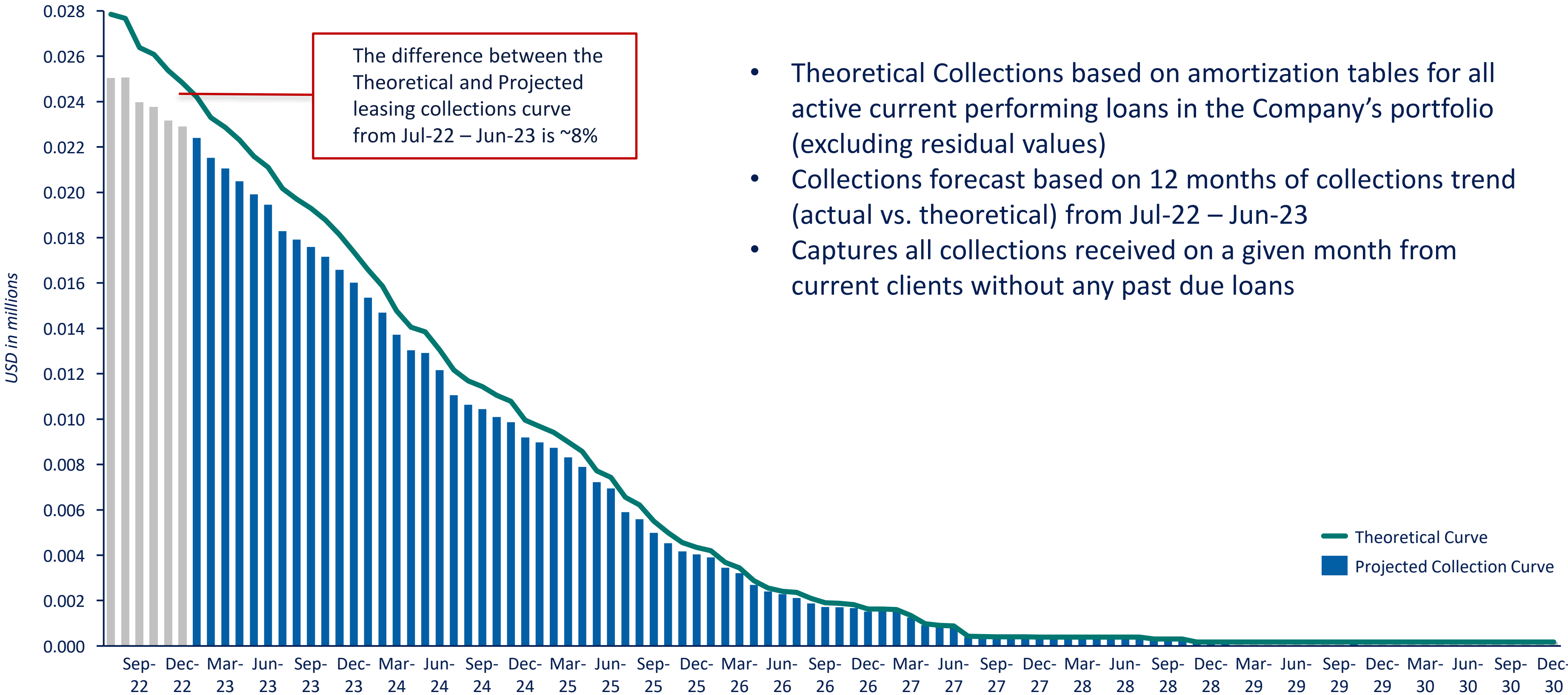
Collections (regular and work-out recoveries)

Collections (regular and work-out recoveries)

- **Regular collections from the loan portfolio**. Forecast uses 12 months of historical collections (Jul-22 – Jun-23) to predict future collections until 2030, calculated as a % of the expected payments based on each structure's specific collateral amortization table
  - Considers all clients not included in the work-out recovery plan, to avoid any duplication (2,000+ clients excluded)
  - ~8% average gap between theoretical collections and projected collections over the look back period and the universe of clients considered (i.e. non-work-out clients), which is carried forward in the model with further deterioration adjustments:
    - Collection curves adjusted by 2% in 2024 and 1% annually for 2025 & 2026 to account for expected deterioration on a net basis
  - Includes residual values for leasing, adjusted to 65% recovery, paid in cash after 90 days of the loan amortization
- **Collections from Work-Out portfolio**, per UNIFIN's Work-Out Recovery Plan developed in August 2023 by a combined task force including Portfolio Operations, Work-Out Collections, Legal, Collection Agencies, Assets and advisors:
  - Work-out recovery plan created at an individual client / client group level for approx. 2,000 clients that have not made payments in the last 90 days
  - Plan reflects $18.2B MXP in work-out recoveries from a $52.9B MXP past-due portfolio – 34.4% recovery
    - $52.9B in past due portfolio includes: i) $46.1B in past-due loans as of June 2023; ii) $1.2B in current loans from past due clients as of June 2023 (work-out plan is created by client / client group to include total exposure to a client / client group, even if some loans might be current); iii) $5.6B in past due loans written-off before and after Aug 2022, where collection actions continue to date
  - Planned recoveries are a combination of cash recoveries (one-time and restructured loans), repossession of leased assets, and execution of collateral guaranties, through a variety of negotiation, litigation and other recovery strategies, individually identified for each client / client group
  - Timing reflected in the plan takes into account the time required to complete restructuring negotiations, litigation actions and monetization of assets
- **Estimated collections from large bullet loans:** each loan reviewed individually with the Collections team

Collections (cont.)

Leasing Portfolio: Theoretical & Projected Collection Curves



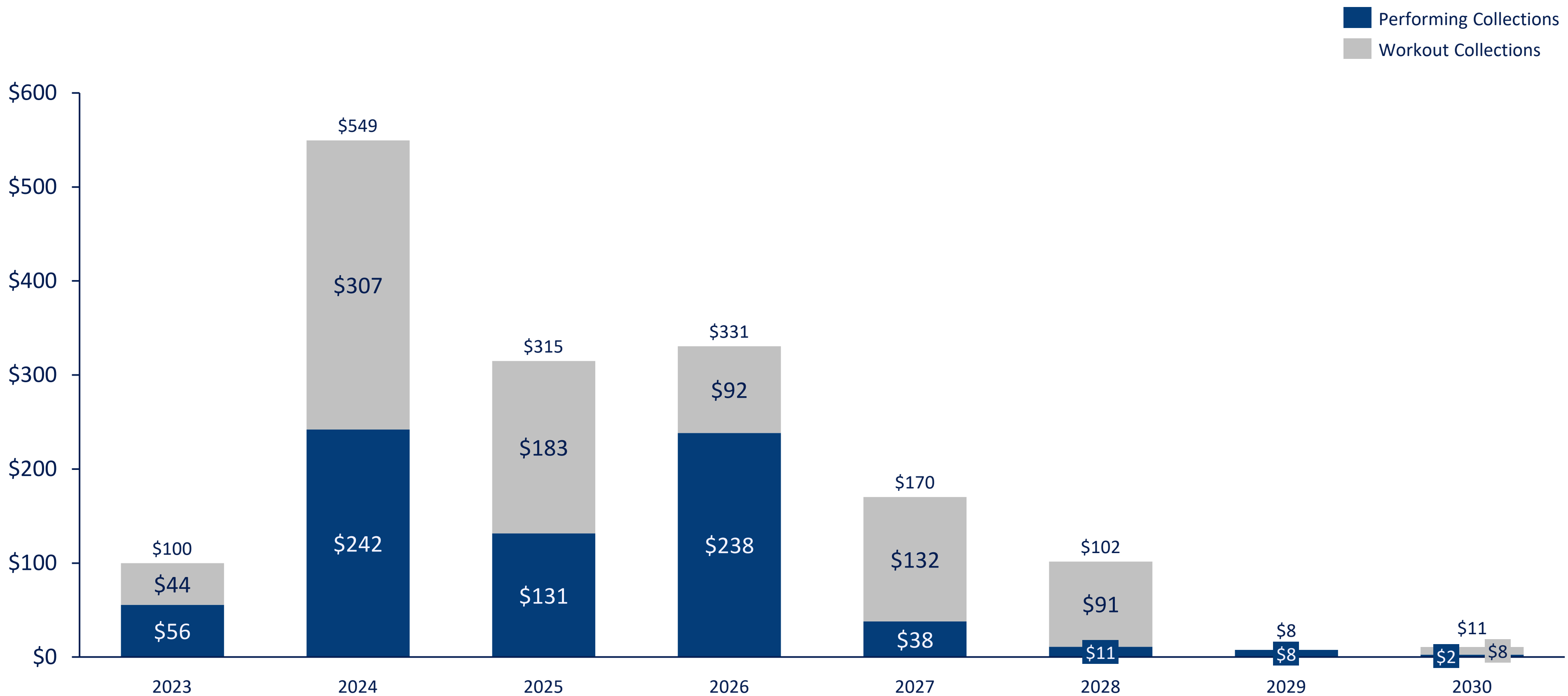
- Theoretical Collections based on amortization tables for all active current performing loans in the Company's portfolio (excluding residual values)
- Collections forecast based on 12 months of collections trend (actual vs. theoretical) from Jul-22 – Jun-23
- Captures all collections received on a given month from current clients without any past due loans

Note:
(1) All amounts are in constant/nominal USD

Collections (performing and work-out recoveries)

In USD$ M

OldCo Annual Collections (2023 – 2030)



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Projected Asset Sales – Current Assets in Possession and Work-out Recoveries

In USD MM	2023 Nov-Dec	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	TOTAL
Vessels	$ 0.9	$ 1.6	$ 1.6	$ 1.6	$ 0.5	$ -	$ -	$ -	$ -	$ 6.2
Total Vessels	**0.9**	**1.6**	**1.6**	**1.6**	**0.5**	**-**	**-**	**-**	**-**	**6.2**
Machinery and Equipment	2.6	0.2	0.2	0.2	0.2	-	-	-	-	3.4
Total Machinery and Equipment	**2.6**	**0.2**	**0.2**	**0.2**	**0.2**	**-**	**-**	**-**	**-**	**3.4**
Industrial	-	2.9	2.9	2.3	2.3	-	-	-	-	10.5
Lot	1.5	8.1	8.1	6.5	6.5	-	-	-	-	30.6
Office	-	0.3	0.3	0.2	0.2	-	-	-	-	1.0
Housing	-	0.2	0.2	0.2	0.2	-	-	-	-	0.7
Total Real Estate	**1.5**	**11.4**	**11.4**	**9.2**	**9.2**	**-**	**-**	**-**	**-**	**42.8**
Workout Recovery	5.2	4.5	8.2	32.7	0.2	8.1	8.1	8.1	8.1	83.1
Total Workout Recovery	**5.2**	**4.5**	**8.2**	**32.7**	**0.2**	**8.1**	**8.1**	**8.1**	**8.1**	**83.1**
Total Assets sales	**$ 10.1**	**$ 17.8**	**$ 21.5**	**$ 43.7**	**$ 10.2**	**$ 8.1**	**$ 8.1**	**$ 8.1**	**$ 8.1**	**$ 135.5**

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New Originations

New Origination

- New origination placed under the following terms, based on recent trends and market conditions
- Interest Rates charged to customers based on monthly origination volumes, which includes 100bp for insurance coverage

Leasing				
Monthly Origination (USD $M[1])	$0-$13	$13-$26	$26-$39	$39+
IRR	30.7%	30.12%	29.6%	28.5%
Uniclick				
Monthly Origination (USD $M[1])	$0-$4	$4-$8	$8-$12	$12+
IRR	46.7%	46.7%	46.1%	44.9%

Leasing

- Term: 48 months
- Past due adjustment (the approximate net amount that will not be collected from new originations): 5% for the first year and 6% for the remaining 3 years
- Upfront Collections: (i) 10% down payment; (ii) one-month deposit at the beginning of loan and (iii) 2.5% commission
- Residual Value: 25%
- Forecast includes 30% cash recovery of residual values, with 60% refinanced over 24 months

Uniclick

- Term: 24 months
- Past due adjustment (the approximate net amount that will not be collected from new originations): 8% for the first year and 9% for the second year
- Upfront Collections: (i) 5.0% commission

Note:
(1) All amounts are in constant/nominal USD, considering 18.5 FX

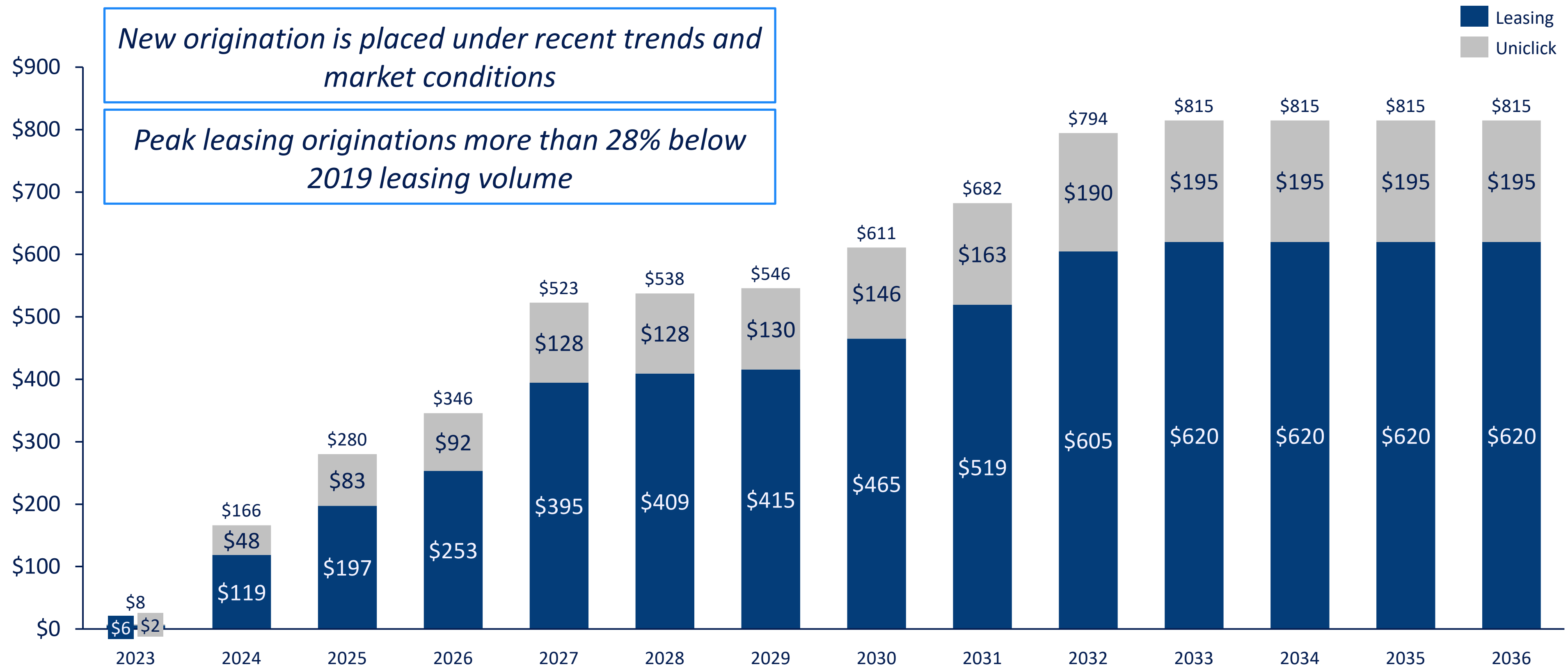
New Originations: Progressive volume ramp-up, focused on strategic sectors and moderate ticket size, in order to maintain high quality of the portfolio

In USD$M

Annual Originations (2023 – 2036)

New origination is placed under recent trends and market conditions

Peak leasing originations more than 28% below 2019 leasing volume



UNIFIN

Debt & Capital Structure

Warehouse Funding

- New originations are funded first with company cash when available and then through a Warehouse Facility:

Facility	Customer Origination Pledged	Reinvested Collections	Tenor & Capacity	Interest Rate
NAFIN	83%	Yes	Nov 23 – Dec 36: $250M USD	TIIE + 160 (Nov23 – Dec36)
Other Warehouse	83%	No	Jul 25 – Jun 2027: $250M USD Jul 27 – Jun 2029: $500M USD Jul 29 – Dec 2036: $750M USD	TIIE + 260 (Jul 25 – Jun 29) TIIE + 360 (Jul 29 – Dec 36)

- Cash flows from loans originated through Nafin facility shall be self-contained within a trust and can only be used to originate new loans (i.e., working capital usage prohibited)
- Therefore loans originated through the NAFIN facility are, on average and over the life of the forecast, funded using 28% of UNIFIN cash and 71% of WH funding
- Loan principal is paid-off at maturity: Leasing – 4 years, Uniclick – 2 years

NAFIN Debt

- Existing debt of $204M USD exchanged for new notes
- Interest (6%) will begin to accrue in November 2023
- Tenure is 13 Years
- Subject to amortization of 20% in years 1-5, 30% in years 6-9, and remaining 50% in years 10-13 (in equal payments for the respective periods)

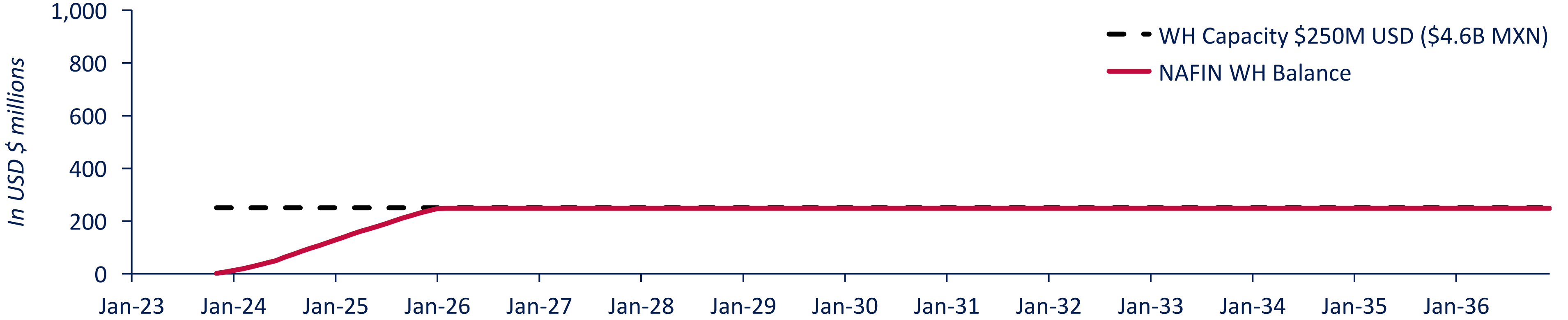
Cebures Debt

- Existing debt of $183M USD exchanged for new notes
- Interest (6%) will begin to accrue in November 2028 (i.e., 5 year interest expense holiday for new notes)
- Bullet amortization in 2036 (assumption that amount will be refinanced)

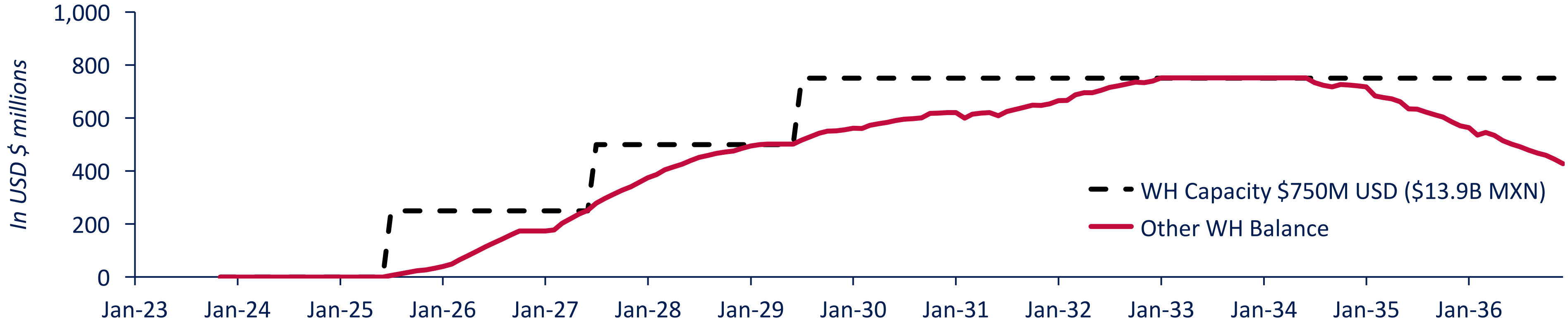
Use of Warehouse facilities (NAFIN and capital markets)

Combined Warehouse Funding grows to $1B USD Capacity by Jul-29 and is fully drawn by Jan-33

NAFIN Warehouse



Other Warehouse



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Operating Disbursements

In USD $MM	Nov-Dec 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 - 2036	Total
Operating Disbursements												
Payroll	$ 6	$ 30	$ 30	$ 31	$ 30	$ 26	$ 26	$ 26	$ 26	$ 26	$ 104	$ 359
Severance & Retention	5	-	-	-	-	-	-	-	-	-	-	5
Service Providers	17	54	50	51	45	39	40	40	40	40	161	579
Taxes	9	42	25	16	8	5	-	-	-	-	-	105
Insurance	8	36	34	27	21	20	20	23	24	28	119	360
Other Operating Expenses	1	6	3	3	3	3	3	3	3	3	13	46
Total	**$ 46**	**$ 169**	**$ 143**	**$ 127**	**$ 108**	**$ 93**	**$ 89**	**$ 91**	**$ 94**	**$ 98**	**$ 397**	**$ 1,455**

Payroll

- Headcount of 520 employees as of Jul 2023, of which ~7% is assumed to be allocated to start NewCo in Nov 2023
  - Progressive wind-down of OldCo positions and transfer to NewCo to support growth. Detail in next slide
- Forecast includes 3% annual merit increase

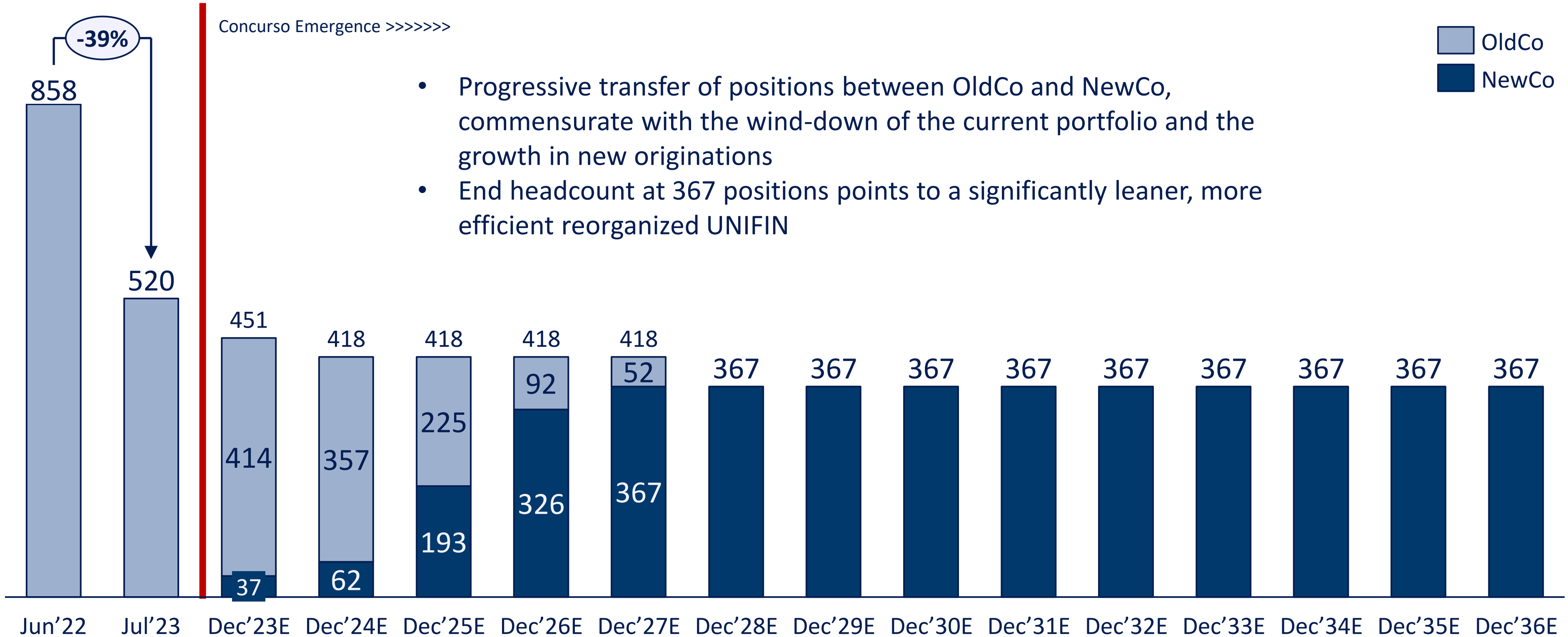
Service Providers

- Service Providers baseline based on cost-reduction initiatives implemented by the company during 2022-2023
- NewCo operating expenses are expected to scale up year-over-year consistent with new origination volumes, considering a certain proportion of fixed costs and operating leverage

Insurance

- Continuing insurance costs for current portfolio based on historical norm and portfolio wind-down trend
- Includes insurance premiums for newly leased assets (new origination), scaling-up with growth in origination volumes

Consolidated OldCo + NewCo: Headcount Trend



- Progressive transfer of positions between OldCo and NewCo, commensurate with the wind-down of the current portfolio and the growth in new originations
- End headcount at 367 positions points to a significantly leaner, more efficient reorganized UNIFIN

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UNIFIN

Annual Summary: Consolidated Business Plan

In USD $ M	Nov - Dec 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 - 2036	TOTAL
Collections - Commited & Existing	$ 100	$ 549	$ 315	$ 331	$ 170	$ 102	$ 8	$ 11	$ -	$ -	$ -	$ 1,585
Collections - New Origination	1	49	154	275	424	571	679	777	868	969	4,599	9,365
Total Collections	**101**	**598**	**469**	**606**	**595**	**672**	**686**	**788**	**868**	**969**	**4,599**	**10,950**
Originations - Commited & Existing	-	-	-	-	-	-	-	-	-	-	-	-
Originations - New Origination	(8)	(166)	(280)	(346)	(523)	(538)	(546)	(611)	(682)	(794)	(3,259)	(7,753)
Total Originations	**(8)**	**(166)**	**(280)**	**(346)**	**(523)**	**(538)**	**(546)**	**(611)**	**(682)**	**(794)**	**(3,259)**	**(7,753)**
Origination Funding - Commited & Existing	-	-	-	-	-	-	-	-	-	-	-	-
Origination Funding - New Origination	6	111	158	182	213	245	231	236	265	328	756	2,732
Disbursements to Trusts and Lines of Credit	(66)	(297)	(133)	(58)	(42)	(11)	-	-	-	-	-	(606)
Disbursements to Pledge Facilities	(19)	(86)	(36)	(8)	(10)	(7)	-	(1)	-	-	-	(168)
New Debt - Principal	(20)	(21)	(21)	(21)	(21)	(22)	(15)	(15)	(15)	(17)	(98)	(285)
New Debt - Interest	(3)	(15)	(14)	(13)	(12)	(13)	(20)	(19)	(18)	(17)	(56)	(201)
New Origination Warehouse - Principal	-	-	(3)	(32)	(29)	(118)	(160)	(171)	(233)	(243)	(1,067)	(2,056)
New Origination Warehouse - Interest	(0)	(6)	(18)	(35)	(52)	(71)	(85)	(97)	(102)	(114)	(439)	(1,018)
Net Financing Cash Flows	**(103)**	**(314)**	**(66)**	**16**	**48**	**3**	**(50)**	**(68)**	**(103)**	**(63)**	**(903)**	**(1,601)**
Operating Disbursements	(31)	(127)	(118)	(112)	(100)	(88)	(89)	(91)	(94)	(98)	(397)	(1,344)
Severance & Retention	(5)	-	-	-	-	-	-	-	-	-	-	(5)
Taxes	(9)	(42)	(25)	(16)	(8)	(5)	-	-	-	-	-	(105)
Other Income (Trust Fees and Insurance divide	6	11	10	5	3	-	-	-	-	-	-	35
Finance Expenses	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(2)
Advisor Fees (excl. Transaction Costs)	(2)	-	-	-	-	-	-	-	-	-	-	(2)
Operating & Other Disbursements	**(42)**	**(159)**	**(134)**	**(122)**	**(105)**	**(93)**	**(89)**	**(91)**	**(94)**	**(98)**	**(398)**	**(1,424)**
Asset Sales	10	93	32	-	-	-	-	-	-	-	-	135
Total Net Cash Flow	**$ (41)**	**$ 52**	**$ 21**	**$ 154**	**$ 15**	**$ 45**	**$ 2**	**$ 18**	**$ (11)**	**$ 13**	**$ 39**	**$ 308**
ROLL-FORWARD LIQUIDITY												
Beginning Cash Balance	**$ 50**	**$ 9**	**$ 61**	**$ 45**	**$ 80**	**$ 50**	**$ 54**	**$ 46**	**$ 56**	**$ 45**	**$ 59**	**$ 50**
Net Cash Flow	(41)	52	21	154	15	45	2	18	(11)	13	39	308
Cash Distribution to Unsecured Creditors	-	-	(37)	(119)	(45)	(42)	(9)	(8)	-	-	-	(260)
Ending Cash Balance	**$ 9**	**$ 61**	**$ 45**	**$ 80**	**$ 50**	**$ 54**	**$ 46**	**$ 56**	**$ 45**	**$ 59**	**$ 98**	**$ 98**

5

Next steps

Timeline

	Aug	September				October				
Day of the week	23	4	11	18	25	2	9	16	23	30
Final version of the TS reflecting the agreements on exit financing	■									
Negotiation of a Concurso Agreement proposal	■	■	■							
Conclude negotiations of exit financing	■	■	■							
Final documentation drafts for financing on exit financing			■	■	■					
Submit final financing proposal to the group of common creditors for their consideration		■	■	■						
Agreed version of the Concurso Agreement with a majority of recognized creditors			■	■	■					
Execution of the Concurso Agreement and IFECOM forms						■				
Filing of the executed Concurso Agreement proposal before the Concurso Court						■	■	■		
Submit the proposed Concurso Agreement to creditors for a period of 15 business days for their consideration				■	■	■				
Submit the definitive version of the Concurso Agreement for the approval of the Concurso Court							■	■		
Submit the definitive version of the Concurso Agreement to creditors for a period of 5 business days for their consideration									■	
Opinion issued by IFECOM on the legality of the Concurso Agreement								■	■	
Issuance of the Judgment of Approval of the Concurso Agreement									■	
Expiration of Conciliation Stage / target emergence date (October 29)										■

Key next steps

1. **Finalize documentation for exit financing**
2. **Negotiate and document terms of the *Concurso* Agreement**
3. **Continue with efforts on collections, cash management and assets sales**
4. **Present *Concurso* agreement to *Conciliador* in the coming weeks**

Appendix

A

Annual Summary: NewCo stand alone

In USD $ MM	Nov-Dec 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 - 2036	TOTAL
Collections - New Origination	$ 1	$ 49	$ 154	$ 275	$ 424	$ 571	$ 679	$ 777	$ 868	$ 969	$ 4,599	$ 9,365
Total Collections	**1**	**49**	**154**	**275**	**424**	**571**	**679**	**777**	**868**	**969**	**4,599**	**9,365**
Originations - New Origination	(8)	(166)	(280)	(346)	(523)	(538)	(546)	(611)	(682)	(794)	$ (3,259)	$ (7,753)
Total Originations	**(8)**	**(166)**	**(280)**	**(346)**	**(523)**	**(538)**	**(546)**	**(611)**	**(682)**	**(794)**	**(3,259)**	**(7,753)**
Net financing cash flows	2	85	118	96	113	35	(50)	(67)	(103)	(63)	$ (903)	$ (736)
Operating and other disbursements	(2)	(18)	(32)	(58)	(77)	(88)	(89)	(91)	(94)	(98)	$ (397)	$ (1,044)
Finance Expenses	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	$ (0)	$ (1)
Total Net Cash Flow	**$ (6)**	**$ (51)**	**$ (40)**	**$ (33)**	**$ (62)**	**$ (20)**	**$ (6)**	**$ 8**	**$ (11)**	**$ 13**	**$ 39**	**$ (169)**
LIQUIDITY												
Beginning Cash Balance	**$ -**	**$ 8**	**$ 33**	**$ 18**	**$ 65**	**$ 32**	**$ 40**	**$ 40**	**$ 53**	**$ 42**	**$ 55**	**$ -**
Net Cash Flow	(6)	(51)	(40)	(33)	(62)	(20)	(6)	8	(11)	13	$ 39	(169)
Additional Funding	14	76	25	80	30	28	6	5	-	-	$ -	$ 263
Ending Cash Balance	**$ 8**	**$ 33**	**$ 18**	**$ 65**	**$ 32**	**$ 40**	**$ 40**	**$ 53**	**$ 42**	**$ 55**	**$ 94**	**$ 94**

Annual Summary: OldCo stand alone

In USD $ MM	Nov-Dec 2023	2024	2025	2026	2027	2028	2029	2030	TOTAL
Collections - Commited & Existing	$ 100	$ 549	$ 315	$ 331	$ 170	$ 102	$ 8	$ 11	$ 1,585
Total Collections	**100**	**549**	**315**	**331**	**170**	**102**	**8**	**11**	**1,585**
Originations - Commited & Existing	-	-	-	-	-	-	-	-	-
Total Originations	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net Financing Cash Flows	(105)	(399)	(184)	(80)	(65)	(31)	-	(1)	(865)
Operating and other disbursements	(40)	(141)	(102)	(64)	(28)	(5)	-	-	(379)
Asset Sales	10	93	32	-	-	-	-	-	135
Total Net Cash Flow	**$ (35)**	**$ 103**	**$ 61**	**$ 187**	**$ 77**	**$ 66**	**$ 8**	**$ 10**	**$ 476**
LIQUIDITY									
Beginning Cash Balance	**$ 50**	**$ 1**	**$ 28**	**$ 27**	**$ 15**	**$ 18**	**$ 14**	**$ 6**	**$ 50**
Net Cash Flow	(35)	103	61	187	77	66	8	10	476
Transfers to NewCo and Unsecured Claims	(14)	(76)	(62)	(199)	(75)	(69)	(15)	(13)	(523)
Ending Cash Balance	**$ 1**	**$ 28**	**$ 27**	**$ 15**	**$ 18**	**$ 14**	**$ 6**	**$ 3**	**$ 3**

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