Final restructuring plan and updated business plan

December 21, 2023

Introduction

1 **During the last months, Unifin Financiera S.A.B. de C.V. (“Unifin” or the “Company”) and its advisors have been focused in reaching an agreement with its creditors on a restructuring plan (“*Convenio Concursal*”) that provides a path to a going concern and allows the Company to emerge from Concurso as a reorganized Company and to maximize recovery for its stakeholders**

- An execution version of the Convenio Concursal has been agreed among key stakeholders and the Company, through the Conciliador, is in the process of gathering signatures to meet the required majority of recognized creditors to file it and have it approved by the Concurso Court

2 **The following pages include:**

- Final terms of the restructuring plan
- Updated business plan of the Company
- Side by side analysis: agreed restructuring proposal agreed vs. previous restructuring proposal published on Sep 18th

Key premises of Unifin final restructuring proposal

For a detailed description of the treatment for each creditor refer to the *Convenio Concursal*

General	■ Figures related to pending payments, payments at exit and expenses of the restructuring process include estimates for December 2023 and January 2024 ■ Unifin's updated business plan consolidates a runoff of the legacy portfolio ("OldCo"), and commencing new originations through a lean business model ("NewCo")[1]
Monthly servicing fee	■ Servicing fee of 1.25% per year applied to the nominal value[2] of all portfolios: bursas, hybrids, pledges, and unencumbered portfolios, except Bancomext and Nafin
Pass-through costs	■ Insurance costs and legal / work-out expenses related to the portfolios assumed to be charged to each structure
Bursas and hybrids	■ Bursas stay in place with Unifin to continue servicing through payoff of underlying assets/portfolio ■ Hybrid creditors forego their potential deficiency claims
Pledge facilities (secured creditors under Concurso law)	■ Payment at exit from Concurso of reserve of 25% of collections attributable to each facility from Jan 1, 2023 through exit from Concurso ■ Payment of the remaining pending payments to be recovered through 60% of the residual value of bursas, hybrids and pledge facilities under a Residual Value Trust (described in next page) ■ Creditors forego their potential deficiency claims ■ Existing assets under pledges will be transferred to a new trust agreement to serve as new collateral for creditors under pledge facilities ("Pledge Facilities Trust") ■ Payment of monthly servicing fees and pass-through costs
Bancomext	■ Payment at exit: for the equivalent in MXN of US$12m ■ Take-back debt with the following terms: □ Amount: outstanding debt amount and accrued interest during the Concurso process (as per Concurso law) net of the payment at exit □ Term: 10 years □ Interest rate: 6%, payable monthly in cash □ Amortization: equal payments for the respective periods: Y1 – Y4 (5% / year); Y5 – Y6 (10% / year);Y7 - Y10 (15% / year) □ Mandatory prepayments: using collections from existing collateral □ Collateral: same as existing collateral
Nafin	■ Take-back debt with following terms: □ Amount: outstanding debt amount □ Collateral: to receive 20% of amount from Unifin unencumbered assets and 20% from Unifin's largest shareholder[3] □ Maturity: 15 years □ Interest rate: 6%, payable monthly in cash □ Amortization: equal payments for the respective periods: Y1 - Y5 (1% / year); Y6 – Y7 (4% / year);Y8 – Y9 (5% / year); Y10 (7% / year); Y11 – Y13 (10% / year) and Y14 - Y15 (20% / year)

Notes

1. 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 exist today and the corporate structure will be maintained
2. Nominal value includes i) work-out portfolio (including past due collections (principal, interests and VAT)), additional rents, initial payment and other costs, ii) performing portfolio (principal, interests and VAT) and iii) any residual value including its corresponding VAT
3. The current largest shareholder of Unifin will provide other assets as collateral for 20% of the financing amount, to reach a total collateralization ratio of 40% of Nafin's debt

Key premises of Unifin final restructuring proposal (cont'd)

For a detailed description of the treatment for each creditor refer to the *Convenio Concursal*

CEBURES	■ Can choose between: (i) new debt instrument with the terms below or (ii) same treatment as holders of unsecured funded debt described below □ New debt terms: ▪ Amount: outstanding debt amount ▪ Maturity: 17 years ▪ Interest rate: 5.0% PIK but not compounded (starting in year 11) ▫ 10-year interest holiday upon exit from Concurso ▪ Amortization: bullet (including capital and PIK interest)
Unsecured funded debt	■ Unsecured creditors to become (i) ultimate beneficiaries of a new administrative trust including all unencumbered assets (performing and work-out) ("Unsecured Creditors' Trust") and (ii) joint beneficiaries (with creditors under pledge facilities) of the allocated residual value (after the agreed distributions for pending payments) of all bursas, hybrids and pledge facilities ("Residual Value Trust") under which they will have 40% for distribution as holders of unsecured funded debt claims □ All collections from unencumbered assets to be received by such trust and all cash outflows managed through the waterfall trust structure described below ■ Cash distributions to holders of unsecured funded debt controlled and paid through the Unsecured Creditors' Trust as follows: □ Payment of monthly servicing fees and pass-through costs □ US$36m in the form of a debt instrument (holders of unsecured funded debt as creditors) with similar tenor, amortization and rate as the Nafin take-back debt to fund new origination and working capital related to new origination □ Cash distributions to holders of unsecured funded debt controlled and paid through the Residual Value Trust as follows: ▪ Split of residual value (as described above) from bursas, hybrids and pledges between pledge facilities and holders of unsecured funded debt claims: ▫ 60% to pay down the balance of pending payments to the creditors under pledge facilities ▫ 40% for distribution to holders of unsecured funded debt claims □ All remaining excess cash, after full payoff of the pending payments, to be distributed to holders of unsecured funded debt claims ■ 75% to 80% of pro-forma Unifin's equity (see below)
Sub. debt	■ To be extinguished with no recovery
Current equity	■ Initially 15% of pro-forma equity □ (i) 10% to be distributed to current equity holders conditioned to providing a 20% collateral[1] ratio to the Nafin take-back debt and (ii) a 5% would be exclusively to the largest shareholder in exchange for the collateral contribution ■ An additional 5% to the largest shareholder based on certain agreeable milestones and active contribution to the recovery of the unencumbered portfolio to be agreed upon emergence with the new Board of Directors of the Company
MIP	■ Up to 5% of pro forma equity on a fully diluted basis (to be determined by new Board of Directors)

Notes

1. The current largest shareholder of Unifin will provide other assets as collateral for 20% of the financing amount, to reach a total collateralization ratio of 40% of Nafin's debt

Key premises of Unifin final restructuring proposal (cont'd)

Exit financing

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	■ $4,451,722,064 MXN senior facility line ■ $200,000,000 MXN of contingent line
Seniority	■ Senior facility
Collateral	■ 1.2x collateralization ratio ■ Trust for administration, 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 and costs related to the exit financing, ii) reserve account, iii) taxes and commissions, iv) interest, v) principal (incl. contingent line) and vi) origination of new loans or leases
Use of proceeds	■ $4,451,722,064 MXN: to finance new originations ■ $200,000,000 MXN contingent line: cover any gap in debt service between portfolio cash flows and required amortization of the $4,451,722,064 MXN line

Appendix

Appendix

A

Updated business plan key premises and metrics

Table of contents

Key Premises

General Assumptions	

General Assumptions	• Servicing fee of 1.25% based on nominal value applied to all portfolios of the different trusts: bursas, hybrids, Pledge Facilities Trust, Unsecured Creditors' Trust and Residual Value Trust (US$86m)
	• Cash distributions reflect collectability analysis from Company's regular collections from the loan portfolio (including related party bullet loans) and work-out portfolio (see page 16 for more detail)
	• Insurance costs and legal / work-out expenses related to the structures assumed to be charged to each portfolio (US$77m)
	• Bursas and hybrids:
	    • Bursas stay in place with Unifin to continue servicing through payoff of underlying assets/portfolio
	    • Hybrid creditors forego their potential deficiencies
	• Payment at exit from Concurso of reserve of 25% of collections attributable to each facility from Jan 1, 2023, through exit from Concurso. Payment of the remaining pending payments through 60% of the residual value of bursas, hybrids and pledge facilities under a Residual Value Trust. Secured creditors forego their potential deficiencies
	• Cash distributions from unencumbered portfolio[1] will be controlled and paid through the Unsecured Creditors' Trust
	• Waterfall of payments as follows:
	    • Payment of monthly servicing fees and pass-through costs
	    • US$36m in the form of a debt instrument (holders of unsecured funded debt as creditors) with similar tenor, amortization and rate as the Nafin take-back debt to fund new origination and working capital related to new origination
	    • Split of residual value (i.e., collections after payoff) from bursas, hybrids and pledges between pledge facilities and holders of unsecured funded debt claims through the Residual Value Trust:
	        • 60% to pay down the balance of pending payments to the pledge facilities
	        • 40% for distribution to holders of unsecured funded debt claims
	    • All remaining excess cash, after full payoff of the pending payments, to be distributed to holders of unsecured funded debt claims
	• All operating expenses for OldCo and NewCo to be covered by NewCo
	    • All servicing fees and pass-through of insurance and legal / work-out expenses for bursas, hybrids, pledges, and unencumbered portfolios to be paid to NewCo as a servicer under the existing and the new trust agreements

Notes:
1. Unencumbered performing and past due portfolio and unencumbered assets at exit from Concurso and residual value of all bursas, hybrids and pledge facilities, but would exclude unencumbered assets generated by Newco

Summary of key changes to updated business plan – Cumulative cashflows

Cumulative cashflows (Jan 2024 – Dec 2036)

In USD $ M	Presented on: 9/21/2023	Presented on: 12/21/2023	Variance
Collections - Committed & Existing	$ 1,585	$ 1,479	**$ (106)**
Collections - New Origination	8,350	6,388	**(1,962)**
Total Collections	**9,935**	**7,867**	**(2,068)**
Originations - New Origination	(6,980)	(5,190)	**1,790**
Total Originations	**(6,980)**	**(5,190)**	**1,790**
Net Financing Cash Flows	(1,348)	(1,197)	**151**
Operating & Other Disbursements	(1,398)	(947)	**451**
Asset Sales	135	35	**(100)**
Total Net Cash Flow	**$ 345**	**$ 568**	**$ 224**
ROLL-FORWARD LIQUIDITY			
Beginning Cash Balance	**$ 50**	**$ 37**	**$ (13)**
Net Cash Flow	345	568	224
Cash Distribution to Unsecured Creditors	(354)	(598)	(244)
Ending Cash Balance	**$ 41**	**$ 7**	**$ (34)**

Summary of key changes to updated business plan – 2036 key metrics

In USD $ M KEY METRICS	Presented on: 9/21/2023	Presented on: 12/21/2023	Variance
Illustrative Outstanding Debt			
New Warehouse Facilities	$ 1,000	$ 1,000	**$ -**
Existing Hybrids and Trusts	-	-	**-**
Pledge facilities	-	-	**-**
Total Illustrative Secured Debt	1,000	1,000	**-**
New CEBURES Facility [1]	183	211	**28**
New NAFIN Take Back Paper	-	81	**81**
New Bancomext Take Back Paper	-	-	**-**
New BH Take Back Paper		14	
Total Illustrative Take Back Debt	183	306	**109**
Total Illustrative Outstanding Debt	1,183	1,306	**109**
Less: Cash	(41)	(7)	**34**
Total Illustrative Outstanding Net Debt	**$ 1,142**	**$ 1,299**	**$ 142**

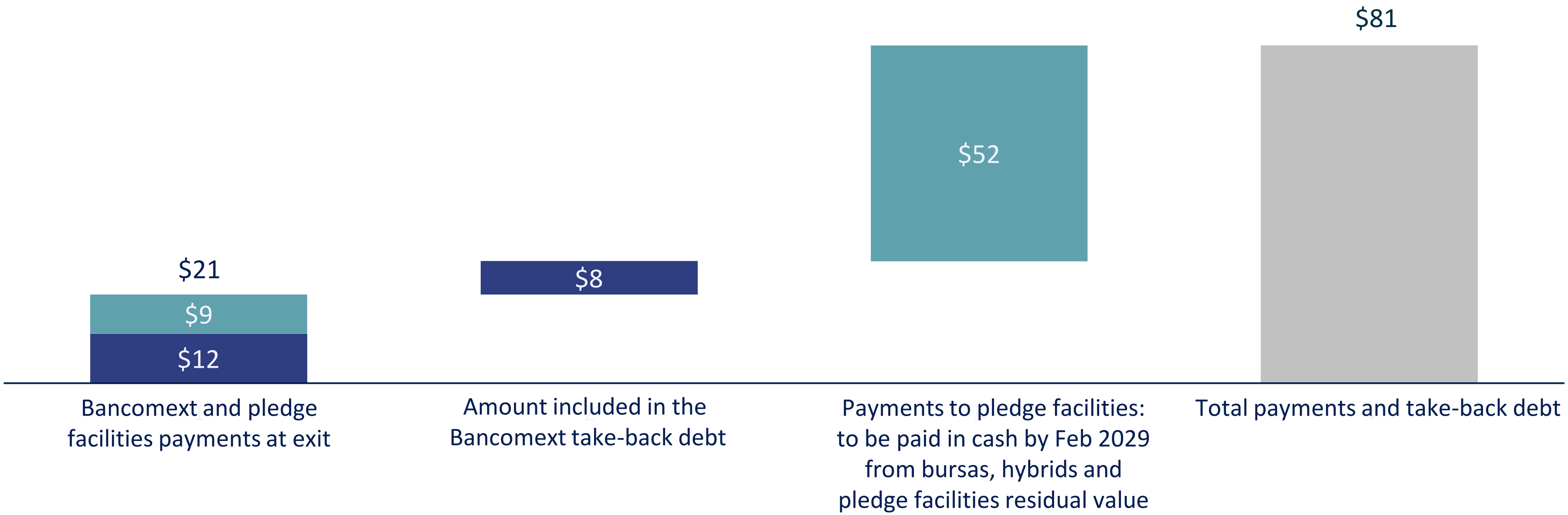
Illustrative take-back debt balances represent contractual face value and are not indicative of fair market value

Notes

1. Assumes CEBUREs choose the take-back debt option under the restructuring proposal.

Bancomext & pledge facility pending payments

In USD$ M



	Payment at exit	Payments after emergence
Bancomext	Will receive US$12m equivalent at exit from Concurso	The remaining balance of US$8m to be included in the take-back debt
Pledge facilities	Will receive the reserve of 25% of collections attributable to each facility from Jan 1, 2023, through exit from Concurso	Payment of the remaining pending payments through 60% of the residual value of bursas, hybrids and pledge facilities

Annual Summary: Consolidated business plan

In USD $ M	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 - 2036	TOTAL
Collections - Commited & Existing	$ 479	$ 379	$ 331	$ 170	$ 102	$ 8	$ 11	$ -	$ -	$ -	$ 1,479
Collections - New Origination	40	94	175	292	396	475	564	641	690	3,020	6,388
Total Collections	**520**	**473**	**506**	**462**	**498**	**483**	**575**	**641**	**690**	**3,020**	**7,867**
Originations - Commited & Existing	-	-	-	-	-	-	-	-	-	-	-
Originations - New Origination	(137)	(179)	(218)	(337)	(367)	(407)	(489)	(489)	(489)	(2,077)	(5,190)
Total Originations	**(137)**	**(179)**	**(218)**	**(337)**	**(367)**	**(407)**	**(489)**	**(489)**	**(489)**	**(2,077)**	**(5,190)**
Net Financing Cash Flows	(188)	(101)	65	(46)	(36)	(15)	2	(102)	(155)	(622)	(1,197)
Operating & Other Disbursements	(102)	(83)	(80)	(62)	(55)	(57)	(60)	(60)	(61)	(328)	(947)
Asset Sales	35	-	-	-	-	-	-	-	-	-	35
Total Net Cash Flow	**$ 128**	**$ 109**	**$ 274**	**$ 16**	**$ 41**	**$ 3**	**$ 29**	**$ (10)**	**$ (15)**	**$ (7)**	**$ 568**
ROLL-FORWARD LIQUIDITY											
Beginning Cash Balance	**$ 37**	**$ 87**	**$ 61**	**$ 103**	**$ 30**	**$ 31**	**$ 25**	**$ 39**	**$ 29**	**$ 15**	**$ 37**
Net Cash Flow	128	109	274	16	41	3	29	(10)	(15)	(7)	568
Cash Distribution to Unsecured Creditors [1]	(77)	(136)	(232)	(89)	(40)	(9)	(15)	-	-	-	(598)
Ending Cash Balance	**$ 87**	**$ 61**	**$ 103**	**$ 30**	**$ 31**	**$ 25**	**$ 39**	**$ 29**	**$ 15**	**$ 7**	**$ 7**

Note:
1. Cash distributions to holders of unsecured funded debt claims consistent with assumptions outlined in the key premises of Unifin restructuring proposal outlined on page 3 and 4

Key metrics: Consolidated business plan

In USD $ M KEY METRICS	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 - 2036	2036
Illustrative Outstanding Debt											
New Warehouse Facilities	$ 127	$ 294	$ 500	$ 595	$ 707	$ 809	$ 951	$ 1,000	$ 1,000	$ 1,000	$ 1,000
Existing Hybrids and Trusts	329	181	133	97	0	0	-	-	-	-	-
Pledge facilities	180	52	34	17	1	1	(0)	-	-	-	-
Total Illustrative Secured Debt	636	527	667	709	709	810	951	1,000	1,000	1,000	1,000
New CEBURES Facility [1]	183	183	183	183	183	183	183	183	183	211	211
New NAFIN Take Back Paper	202	200	198	196	194	186	178	167	157	81	81
New Bancomext Take Back Paper	58	49	48	48	48	41	31	21	10	-	-
New BH Take Back Paper	36	35	35	35	34	33	31	30	28	14	14
Total Illustrative Take Back Debt	480	468	465	462	460	443	423	401	378	306	306
Total Illustrative Outstanding Debt	1,115	995	1,131	1,172	1,168	1,253	1,374	1,401	1,378	1,306	1,306
Less: Cash	(87)	(61)	(103)	(30)	(31)	(25)	(39)	(29)	(15)	(7)	(7)
Total Illustrative Outstanding Net Debt	**$ 1,028**	**$ 935**	**$ 1,029**	**$ 1,141**	**$ 1,137**	**$ 1,228**	**$ 1,335**	**$ 1,372**	**$ 1,364**	**$ 1,299**	**$ 1,299**

Illustrative take-back debt balances represent contractual face value and are not indicative of fair market value

Notes

1. Assumes CEBUREs choose the take-back debt option under the restructuring proposal

Table of contents

Loan portfolio overview as of 10/31/23

As of 10/31/23

MXN $ M	Encumbered	Unencumbered	Total	Minor risk exposure portfolio	Major risk exposure portfolio (*)	Total
Loan Portfolio integration						
Leasing	$ 21,044	$ 17,928	$ 38,972	$ 7,211	$ 31,761	$ 38,972
Auto	929	110	1,039	443	596	1,039
Factoring	-	289	289	11	278	289
Structured financing	599	4,157	4,756	3,793	963	4,756
Working capital/Other loans	2,131	12,656	14,786	1,564	13,222	14,786
Uniclick	1,014	44	1,058	281	776	1,058
Total portfolio	**$ 25,717**	**$ 35,184**	**$ 60,901**	**$ 13,304**	**$ 47,597**	**$ 60,901**
Reserves (as of 06/30/23)			(3,068)			
Net Portfolio			**$ 57,833**			

(*) 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 24.75%. Past due rate is calculated dividing Net risk exposure ($15,253M) by the Estimated portfolio accounting value ($61,619M) which is the Total portfolio ($60,901M) plus additional concepts such as origination expenses, insurance provisions and residual receivables for a total of $718m (as of June 30, 2023). Net Risk exposure is calculated by excluding from the Gross major risk exposure portfolio ($47,597M) 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 ($43,414M) and subtracting i) VAT from accrued unpaid rents and other adjustments ($9,761M); ii) deposits already collected ($111M); iii) the value of the assets and collateral securing certain loans ($15,220M); iv) the accounting reserves as of 06/30/23 ($3,068M)

b) IFRS implementation at UNIFIN took place in Q1 2019. Balances above do not consider relevant aspects of IFRS methodology, for example effective interest rate

Collections (performing and work-out recoveries)

Collections (performing and work-out recoveries)

- **Collections from the performing 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
  - The Company's estimated collections for performing bullet loans entered into with related parties listed in the loan tape total approx. ~$3.3B MXN for 2026 (i.e., 80% of the total contractual amounts payable under such loans)
    - Company's estimated collections reflected in the projections are consistent with an individual review of contractual terms and payment capacity / net assets of each of the related loan counterparties
- **Collections from work-out portfolio,** per Unifin's work-out recovery plan developed in November 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 $15.4B MXN in work-out recoveries from a $54.5B MXN past-due portfolio[1] – 28.3% recovery
    - $54.5B in past due portfolio includes: i) $47.7B in past-due loans as of October 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 considers the time required to complete restructuring negotiations, litigation actions and monetization of assets

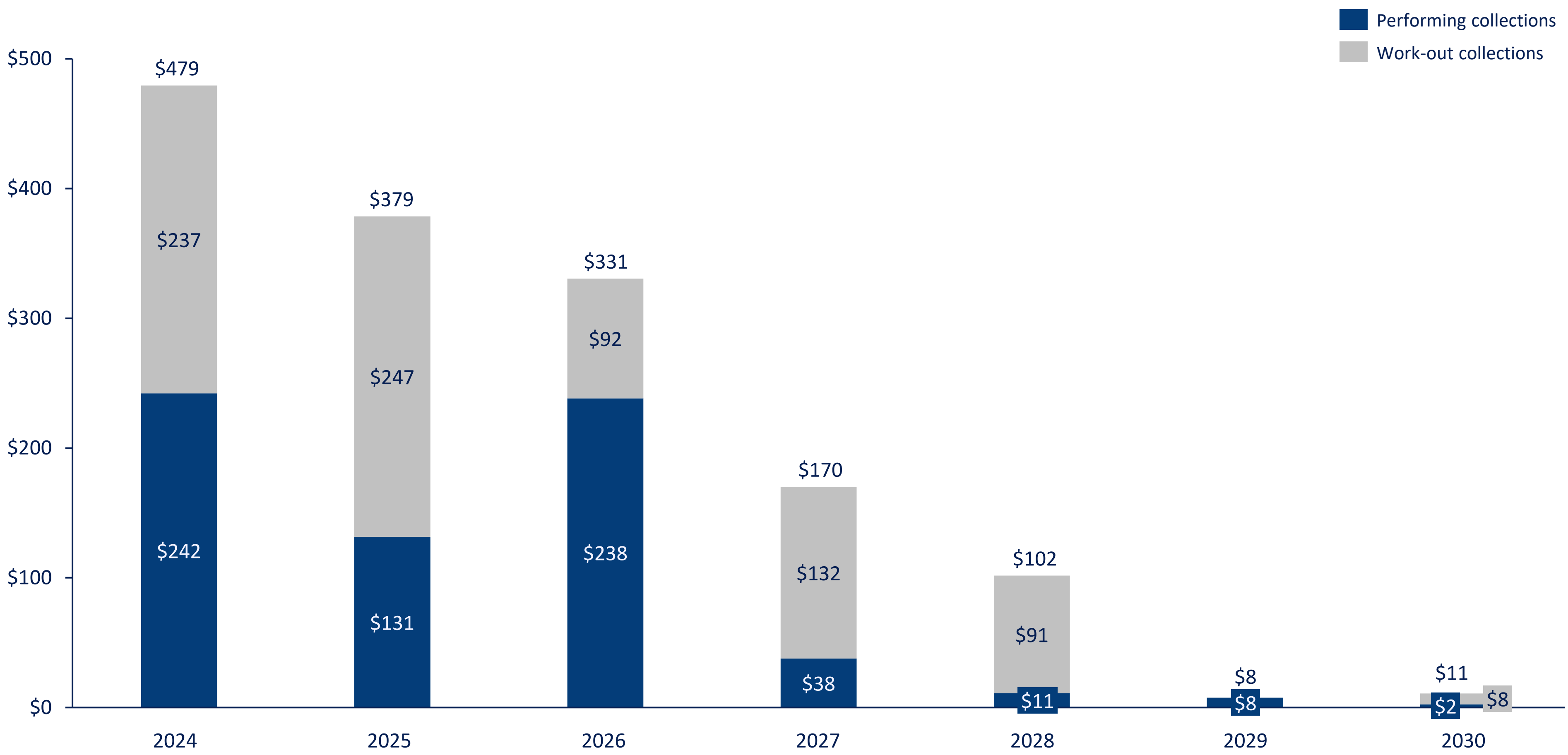
Notes

1. Figures as of June 2023

Collections (performing and work-out recoveries)

In USD$ M

OldCo annual collections (2024 – 2030)



Note:

1. Work-out collections includes recoveries from (i) work-out loan portfolio and (ii) work-out asset sales

Projected asset sales – Current assets in possession

(In USD$ M)	2024 Q1	2024 Q2	2024 Q3	2024 Q4	Total
Vessels	$ 1.2	$ 1.7	$ 1.6	$ 1.6	$ 6.2
Machinery and Equipment	0.2	0.2	0.2	0.2	0.8
Real Estate	6.1	10.1	6.1	6.1	28.4
Total Asset Sales	**$ 7.6**	**$ 12.0**	**$ 8.0**	**$ 8.0**	**$ 35.5**

Note:

1. All amounts are in constant/nominal USD, considering 18.5 FX

Table of contents

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 100bps for insurance coverage

Leasing				
Monthly origination (USD $M[1])	$0-$13	$13-$26	$26-$39	$39+
IRR	30.7%	30.1%	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

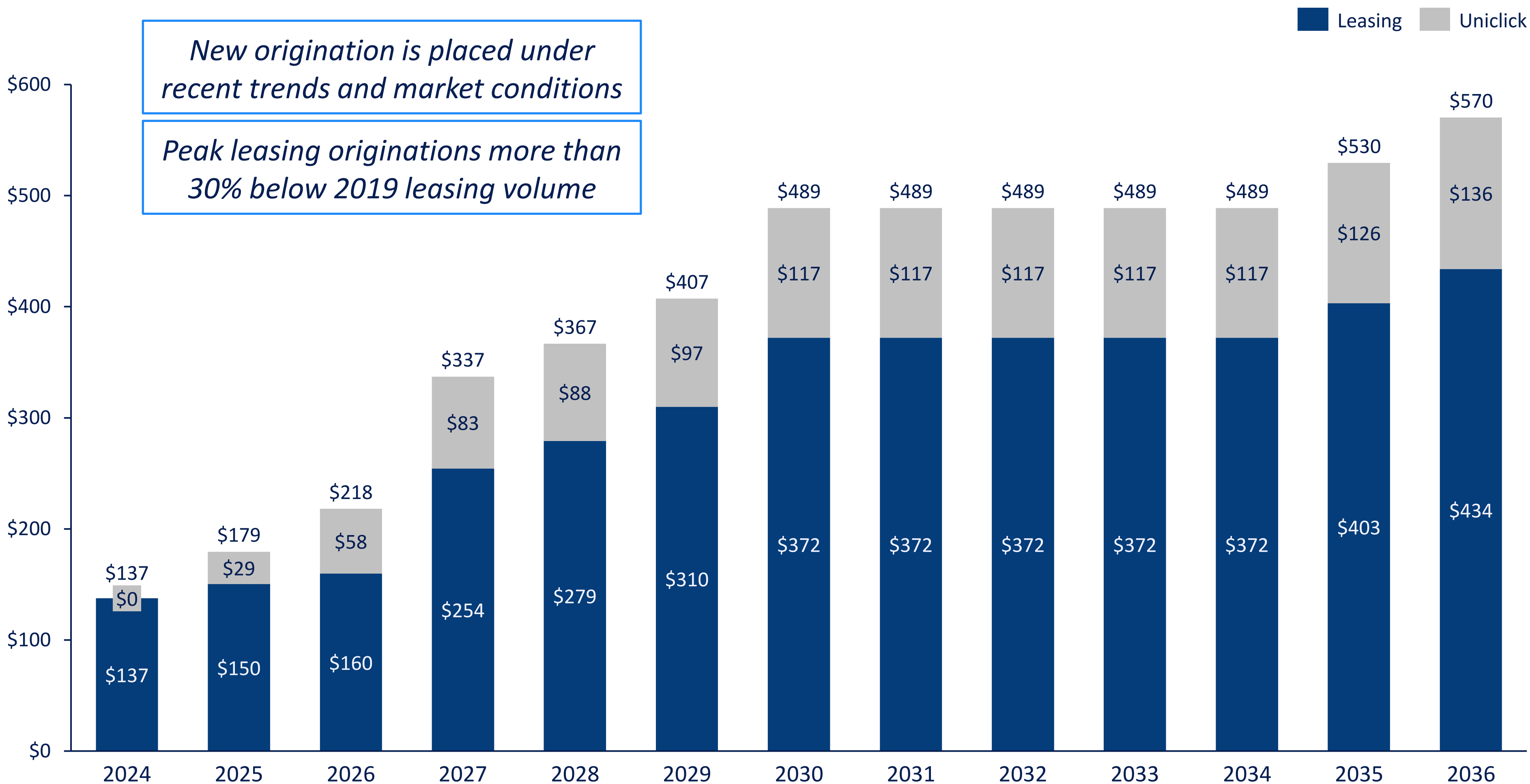
New originations: progressive volume ramp-up, focused on strategic sectors and moderate ticket size, in order to maintain high quality of the portfolio

In USD$ M

Annual originations (2023 – 2036)

New origination is placed under recent trends and market conditions

Peak leasing originations more than 30% below 2019 leasing volume



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

Table of contents

UNIFIN

$72M USD reduction in operating disbursements for FY 2024 vs. the September business plan

In USD '000		FY 2024 Sep'23 BP [A]	Proposed Saving Plan [B]	FY 2024 Revised BP [C] = A-B	% Savings
Payroll					
Head count (Dec-2024)		***419***	*(130)*	*289*	
Payroll (excl. Severance & Retention Bonus)	[1]	**$ 30,212**	$ (5,793)	**$ 24,419**	**-19%**
Total - Payroll		**30,212**	**(5,793)**	**24,419**	
Service Provider					
Third-Party Services		**6,713**	(4,875)	**1,838**	**-73%**
Marketing		**488**	109	**597**	**22%**
Legal Expenses (Collections)		**25,634**	(1,715)	**23,919**	**-7%**
IT		**10,003**	(4,857)	**5,146**	**-49%**
Travel Expenses		**1,405**	(946)	**459**	**-67%**
Other Misc.		**3,922**	(1,625)	**2,297**	**-41%**
Rent		**4,698**	(1,528)	**3,170**	**-33%**
Total - Service Provider		**52,863**	**(15,436)**	**37,427**	**-29%**
Other					
Net Insurance Cost	[2]	**30,474**	(13,929)	**16,544**	**-46%**
Taxes	[3]	**42,408**	(30,690)	**11,718**	**-72%**
Other Operating Expenses	[4]	**6,486**	(5,945)	**541**	**-92%**
Total - Other		**79,368**	**(50,565)**	**28,803**	**-64%**
TOTAL		**$ 162,442**	**$ (71,794)**	**$ 90,648**	**-44%**
TOTAL (excl. Taxes)		**$ 120,034**	**$ (41,104)**	**$ 78,931**	**-34%**

Overall reduction of 34% (excluding taxes)

Notes:
1. Payroll amounts exclude one-time payments of USD $3.4M and USD $6.5M related to severance and retention bonus, respectively
2. Insurance excludes prepayments related to 2025 renewals for 2024 new origination and is net of the insurance dividend (~$9M USD in the Revised BP)
3. Revised tax forecast is currently under review by third-party advisor
4. Other Disbursements include capex for Digital Transformation

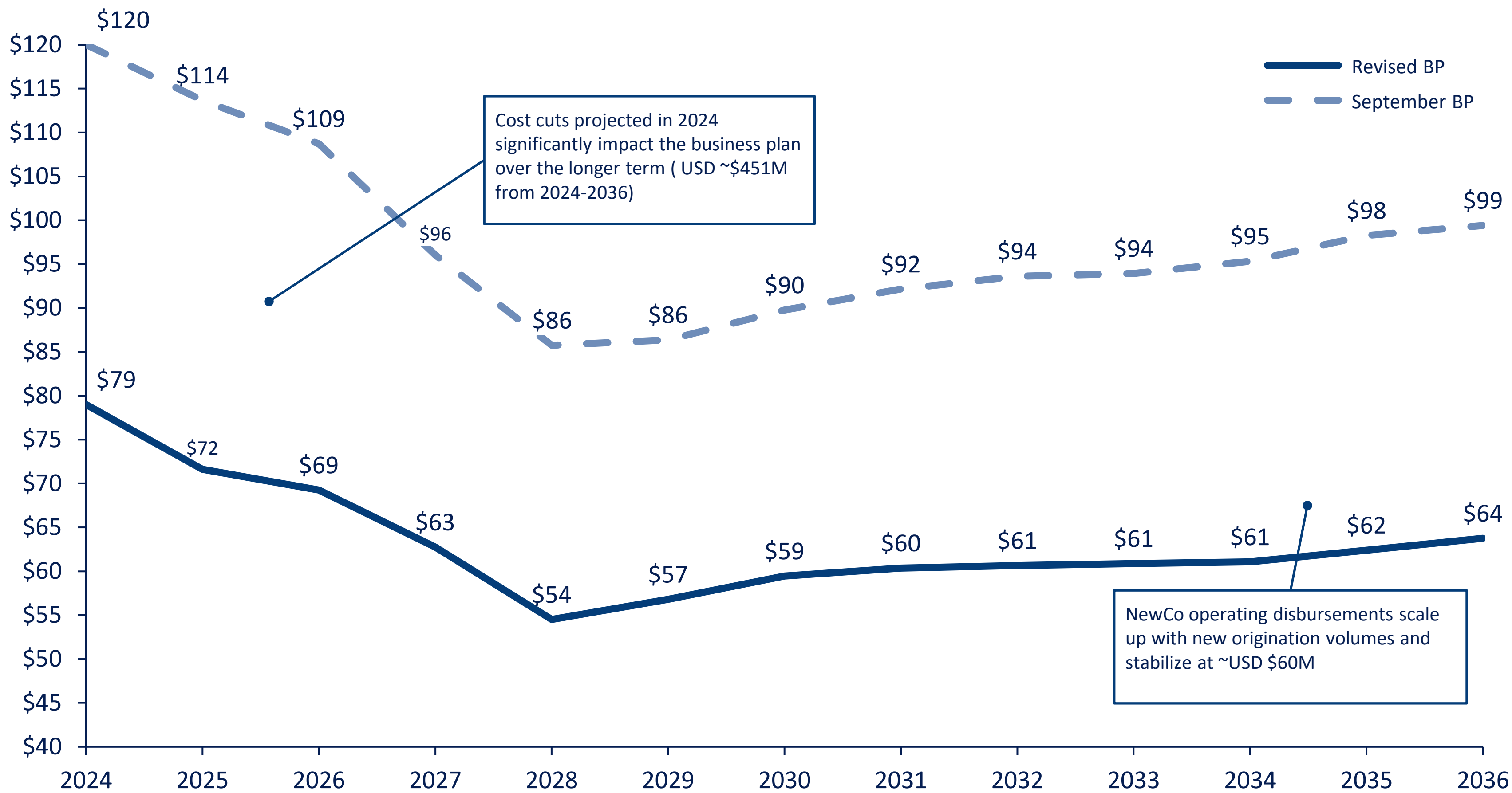
In the 2022 – 2024 period, UNIFIN will have reduced operating costs by 62%, positioning UNIFIN to be a lean, highly efficient enterprise

USD in 000's	2022 Budget	FY24 Revised BP	Variance	Variance %
Payroll	**$ 71,622**	**$ 24,419**	**$ (47,203)**	***-66%***
Service Provider				
External Consulting	17,351	1,838	(15,514)	*-89%*
Legal Expense	25,297	23,919	(1,378)	*-5%*
Marketing	13,568	597	(12,970)	*-96%*
IT	15,946	5,146	(10,800)	*-68%*
Travel Expenses	7,568	459	(7,108)	*-94%*
Miscellaneous Expense	12,486	2,297	(10,189)	*-82%*
Rent	11,081	3,170	(7,911)	*-71%*
Total - Service Provider	**103,297**	**37,427**	**(65,870)**	***-64%***
Other				
Insurance	25,673	16,544	(9,129)	*-36%*
Other Operating Expenses	6,486	541	(5,945)	*-92%*
Total USD	**$ 207,079**	**$ 78,931**	**$ (128,148)**	***-62%***

Notes:
1. Table above does not include taxes
2. Insurance cost is 2022 actual, net of insurance dividend

Reduction in operating disbursements over the 13-year plan is USD ~$451M, compared to the September business plan

In USD$ M



Notes:

1. Amounts include Payroll, Service Providers, Net Insurance Cost, and Other Operating Disbursements (exclude tax forecast impact)

Cost-reduction initiatives – Service providers

Service providers: forecasted service provider disbursements have been reduced $15M USD in the revised business plan in FY2024

In USD '000	FY 2024 Sep'23 BP	Proposed Saving Plan	FY 2024 Revised BP	% Savings
	[A]	[B]	[C] = A-B	
Service Provider				
Third-Party Services	**6,713**	(4,875)	**1,838**	**-73%**
Marketing	**488**	109	**597**	**22%**
Legal Expenses (Collections)	**25,634**	(1,715)	**23,919**	**-7%**
IT	**10,003**	(4,857)	**5,146**	**-49%**
Travel Expenses	**1,405**	(946)	**459**	**-67%**
Other Misc.	**3,922**	(1,625)	**2,297**	**-41%**
Rent	**4,698**	(1,528)	**3,170**	**-33%**
Total - Service Provider	**52,863**	**(15,436)**	**37,427**	**-29%**

*2024 includes a ramp down period during Q1 for rent and legal expenses to achieve the target annual run rate

Key premises

1. Rationalization of external consulting spend, keeping only critical providers
2. Elevated level of legal expenses required to pursue collections of the work-out portfolio
   - $18.5M in legal expenses are related to work-out recoveries
3. Rationalization of IT costs, partly driven by stopping developments the Uniclick platform and keeping infrastructure to a minimum
4. Elimination of maintenance costs for vessels after monetization is complete in Q1 2024 (other misc.)
5. Reduction in rent driven by consolidating footprint by 25% in Masaryk corporate office

Service provider spend trend 2024-2036

$USD Millions	2024	2025	2026	2027	2028	2029	2030	2031-2036
External Consulting	$ 2	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1	$ 1
Marketing	1	1	1	2	2	2	2	2
Legal Expenses	24	20	16	14	11	12	12	12
IT	5	4	4	4	3	3	3	3
Travel Expenses	0	0	0	0	0	0	0	0
Other Misc.	2	2	4	3	1	1	1	1
Rent	3	3	3	2	2	2	2	2
Total Services Providers	**$ 37**	**$ 32**	**$ 29**	**$ 26**	**$ 20**	**$ 21**	**$ 21**	**$ 21**

Table of contents

UNIFIN

Annual summary: Consolidated business plan

In USD $ M	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033 - 2036	TOTAL
Collections - Commited & Existing	$ 479	$ 379	$ 331	$ 170	$ 102	$ 8	$ 11	$ -	$ -	$ -	$ 1,479
Collections - New Origination	40	94	175	292	396	475	564	641	690	3,020	6,388
Total Collections	**520**	**473**	**506**	**462**	**498**	**483**	**575**	**641**	**690**	**3,020**	**7,867**
Originations - Commited & Existing	-	-	-	-	-	-	-	-	-	-	-
Originations - New Origination	(137)	(179)	(218)	(337)	(367)	(407)	(489)	(489)	(489)	(2,077)	(5,190)
Total Originations	**(137)**	**(179)**	**(218)**	**(337)**	**(367)**	**(407)**	**(489)**	**(489)**	**(489)**	**(2,077)**	**(5,190)**
Origination Funding - Commited & Existing	-	-	-	-	-	-	-	-	-	-	-
Origination Funding - New Origination	127	167	206	136	303	268	315	218	283	1,023	3,046
Disbursements to Trusts and Lines of Credit	(232)	(180)	(62)	(51)	(47)	-	(0)	-	-	-	(572)
Disbursements to Pledge Facilities	(34)	(40)	(19)	(17)	(14)	(0)	(1)	-	-	-	(125)
New Debt - Principal	(25)	(12)	(3)	(2)	(3)	(17)	(20)	(22)	(22)	(100)	(225)
New Debt - Interest	(18)	(17)	(17)	(17)	(17)	(16)	(15)	(14)	(12)	(35)	(178)
New Origination Warehouse - Principal	-	-	-	(42)	(190)	(166)	(173)	(169)	(283)	(1,023)	(2,046)
New Origination Warehouse - Interest	(6)	(19)	(39)	(54)	(68)	(84)	(103)	(115)	(120)	(487)	(1,097)
Net Financing Cash Flows	**(188)**	**(101)**	**65**	**(46)**	**(36)**	**(15)**	**2**	**(102)**	**(155)**	**(622)**	**(1,197)**
Operating Disbursements	(88)	(76)	(72)	(63)	(54)	(57)	(59)	(60)	(61)	(248)	(839)
Severance & Retention	(6)	-	-	-	-	-	-	-	-	-	(6)
Taxes	(12)	(13)	(11)	-	-	-	-	-	-	(79)	(115)
Other Income (Trust Fees and Insurance divide	14	6	4	1	-	-	-	-	-	-	25
Finance Expenses	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(2)
Advisor Fees (excl. Transaction Costs)	(9)	-	-	-	-	-	-	-	-	-	(9)
Operating & Other Disbursements	**(102)**	**(83)**	**(80)**	**(62)**	**(55)**	**(57)**	**(60)**	**(60)**	**(61)**	**(328)**	**(947)**
Asset Sales	35	-	-	-	-	-	-	-	-	-	35
Total Net Cash Flow	**$ 128**	**$ 109**	**$ 274**	**$ 16**	**$ 41**	**$ 3**	**$ 29**	**$ (10)**	**$ (15)**	**$ (7)**	**$ 568**
ROLL-FORWARD LIQUIDITY											
Beginning Cash Balance	**$ 37**	**$ 87**	**$ 61**	**$ 103**	**$ 30**	**$ 31**	**$ 25**	**$ 39**	**$ 29**	**$ 15**	**$ 37**
Net Cash Flow	128	109	274	16	41	3	29	(10)	(15)	(7)	568
Cash Distribution to Unsecured Creditors	(77)	(136)	(232)	(89)	(40)	(9)	(15)	-	-	-	(598)
Ending Cash Balance	**$ 87**	**$ 61**	**$ 103**	**$ 30**	**$ 31**	**$ 25**	**$ 39**	**$ 29**	**$ 15**	**$ 7**	**$ 7**

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

Appendix

B

Dec 21th vs. Sept 15th restructuring plans

Dec 21th vs. Sept 15th restructuring plans

	Treatment	
	Convenio Concursal (filed on Sep 15, 2023)	**Final restructuring plan (Dec 21, 2023)**
Bursas and hybrids	▪ Bursas stay in place with Unifin to continue servicing through payoff of underlying assets/portfolio ▪ Unifin to receive a market rate fee from the Bursas and Hybrids structures to cover expenses incurred in servicing and managing collections of the portfolios ▪ Deficiency claims for Hybrids: treated as Other Unsecured Funded Debt as provided by the Concurso law	▪ Same, with the following changes: □ Servicing fee of 1.25% per year applied to the nominal value[1] of bursas and hybrids □ Pass-through costs: insurance costs and legal / work-out expenses related to the structures assumed to be charged to each portfolio □ Hybrid creditors forego their potential deficiency claims
Pledge facilities (secured creditors under Concurso law)	▪ Payment at exit from Concurso of reserve of 25% of collections attributable to each facility from Jan 1, 2023 through exit from Concurso ▪ Unifin to receive a market rate fee from the structures to cover expenses incurred in servicing and managing collections of the portfolios ▪ Repayment through collateral collections □ Collateral of each facility to be transferred into a bursa structure on terms reasonably acceptable to the Company ▪ Use of cash to pay the remaining 75% of collections attributable to each facility to be controlled and paid through the waterfall of an administrative trust with all unencumbered assets[2] ▪ Waterfall structure: □ First, in the following order: ▪ Operating expenses of OldCo ▪ Debt service for Nafin and Bancomext take-back debt until the end of 2028 ▪ US$70m for new origination and working capital related to new origination □ Second, pledge facilities in the following order: ▪ Payment of 50% of the pending payments ▪ Split 50/50 of available cash flow: 50% to pay down the residual pending payments and 50% to be distributed to holders of Other Unsecured Funded Debt □ The remaining balance to be distributed to holders of other unsecured funded debt	▪ Same terms for the payment at exit ▪ Servicing fee of 1.25% per year applied to the nominal value[1] of Pledge Facilities Trust (defined below) ▪ Pass-through costs: insurance costs and legal / work-out expenses related to the structures assumed to be charged to each portfolio ▪ Existing assets under pledges will be transferred to a new trust agreement to serve as new collateral for creditors under pledge facilities ("Pledge Facilities Trust") ▪ Payment of the remaining pending payments (pending payments net of 25% reserve paid at exit) to be recovered through 60% of the residual value of bursas, hybrids and pledge facilities under a Residual Value Trust (described in page 33) ▪ Creditors forego their potential deficiency claims

Notes

1. Nominal value includes i) work-out portfolio (including past due collections (principal, interests and VAT)), additional rents, initial payment and other costs, ii) performing portfolio (principal, interests and VAT) and iii) any residual value including its corresponding VAT
2. Unencumbered performing and non-performing portfolio at exit from Concurso Mercantil and residual value of all bursas, hybrids and pledge facilities

Dec 21th vs. Sept 15th restructuring plans (cont'd)

	Treatment	
	Convenio Concursal (filed on Sep 15, 2023)	**Final restructuring plan (Dec 21, 2023)**
Bancomext	▪ 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 %, payable monthly in cash □ Amortization: equal monthly payments □ Collateral: same as existing collateral	▪ Payment at exit: for the equivalent in MXN of US$12m ▪ Take-back debt with the following terms: □ Amount: outstanding debt amount and accrued interest during the Concurso process (as per Concurso law) net of the payment at exit □ Term: 10 years □ Interest rate: no change □ Amortization: equal payments for the respective periods: Y1 – Y4 (5% / year); Y5 – Y6 (10% / year);Y7 - Y10 (15% / year) □ Collateral: no change □ Mandatory prepayments: using collections from existing collateral
Nafin	▪ 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%, payable monthly in cash □ Amortization: equal payments for the respective periods: Y1 - Y5 (4% / year); Y6 – Y9 (7.5% / year);Y10 - Y13 (12.5% / year)	▪ Take-back debt with following terms: □ Amount: no change □ Collateral: to receive 20% of amount from Unifin unencumbered assets and 20% from Unifin's largest shareholder[1] □ Maturity: 15 years □ Interest rate: no change □ Amortization: equal payments for the respective periods: Y1 - Y5 (1% / year); Y6 – Y7 (4% / year);Y8 – Y9 (5% / year); Y10 (7% / year); Y11 – Y13 (10% / year) and Y14 - Y15 (20% / year)
CEBURES	▪ Take-back debt with following terms: □ Amount: outstanding debt amount □ Maturity: 13 years □ Interest rate: 6.0% PIK but not compounded (starting in year 6) ▪ 5-year interest holiday upon exit from Concurso □ Amortization: bullet (including capital and PIK interest)	▪ Can choose between: (i) new debt instrument with the terms below or (ii) same treatment as holders of unsecured funded debt described below ▪ New debt terms: □ Amount: outstanding debt amount □ Maturity: 17 years □ Interest rate: 5.0% PIK but not compounded (starting in year 11) ▪ 10-year interest holiday upon exit from Concurso □ Amortization: no change

Notes
1. The current largest shareholder of Unifin will provide other assets as collateral for 20% of the financing amount, to reach a total collateralization ratio of 40% of Nafin's debt

Dec 21th vs. Sept 15th restructuring plans (cont'd)

<table>
<tr><th></th><th colspan="2">Treatment</th></tr>
<tr><th></th><th>Convenio Concursal (filed on Sep 15, 2023)</th><th>Final restructuring plan (Dec 21, 2023)</th></tr>
<tr><td>Unsecured funded debt</td><td>
■ Cash distributions controlled and paid through the waterfall of an administrative trust with all unencumbered assets[1]
■ Waterfall structure:
□ First, in the following order:
▪ Operating expenses of OldCo
▪ Debt service for Nafin and Bancomext take-back debt until the end of 2028
▪ US$70m for new origination and working capital related to new origination
□ Second, pledge facilities in the following order:
▪ Payment of 50% of the pending payments
▪ Split 50/50 of available cash flow: 50% to pay down the residual pending payments and 50% to be distributed to holders of other unsecured funded debt
□ The remaining balance to be distributed to holders of other unsecured funded debt
■ 75% of pro-forma Unifin's equity ownership
</td><td>
■ Unsecured creditors to become (i) ultimate beneficiaries of a new administrative trust including all unencumbered assets (performing and work-out) ("Unsecured Creditors' Trust") and (ii) joint beneficiaries (with creditors under pledge facilities) of the allocated residual value (after the agreed distributions for pending payments) of all bursas, hybrids and pledge facilities ("Residual Value Trust") under which they will have 40% for distribution as holders of unsecured funded debt claims
□ All collections from unencumbered assets to be received by such trust and all cash outflows managed through the waterfall trust structure described below
■ Cash distributions to holders of unsecured funded debt controlled and paid through the Unsecured Creditors' Trust as follows:
□ Payment of monthly servicing fees and pass-through costs
□ US$36m in the form of a debt instrument (holders of unsecured funded debt as creditors) with similar tenor, amortization and rate as the Nafin take-back debt to fund new origination and working capital related to new origination
□ Cash distributions to holders of unsecured funded debt controlled and paid through the Residual Value Trust as follows:
▪ Split of residual value (as described above) from bursas, hybrids and pledges between pledge facilities and holders of unsecured funded debt claims:
▫ 60% to pay down the balance of pending payments to the creditors under pledge facilities
▫ 40% for distribution to holders of unsecured funded debt claims
□ All remaining excess cash, after full payoff of the pending payments, to be distributed to holders of unsecured funded debt claims
■ 75% to 80% of pro-forma Unifin's equity (see next page)
</td></tr>
<tr><td>Sub. debt</td><td>■ To be extinguished with no recovery</td><td>■ No change</td></tr>
</table>

Notes

1. Unencumbered performing and non-performing portfolio at exit from Concurso Mercantil and residual value of all Bursas, Hybrids and Pledge Facilities

Dec 21th vs. Sept 15th restructuring plans (cont'd)

	Treatment	
	Convenio Concursal (filed on Sep 15, 2023)	**Final restructuring plan (Dec 21, 2023)**
Current equity	■ 15% of pro-forma Unifin's equity ownership	■ Initially 15% of pro-forma equity □ (i) 10% to be distributed to current equity holders conditioned to providing a 20% collateral[1] ratio to the Nafin take-back debt and (ii) a 5% would be exclusively to the largest shareholder in exchange for the collateral contribution ■ An additional 5% to the largest shareholder based on certain agreeable milestones and active contribution to the recovery of the unencumbered portfolio to be agreed upon emergence with the new Board of Directors of the Company
MIP	■ 10% of pro-forma equity	■ Up to 5% of pro forma equity on a fully diluted basis (to be determined by new Board of Directors)
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	■ Creditors forego their potential deficiency claims

Notes
1. The largest shareholder of Unifin will provide other assets as collateral for 20% of the financing amount, to reach a total collateralization ratio of 40% of Nafin's debt

Disclaimer

This presentation was prepared by UNIFIN Financiera S.A.B. de C.V. ("UNIFIN" or the "Company") with assistance of Rothschild & Co US Inc. ("Rothschild & Co"), Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), Chevez Ruiz Zamarripa y Cia, S.C. ("Chevez"), Sainz Abogados, S.C. ("Sainz"), and AlixPartners LLP ("AlixPartners") (collectively, the "Restructuring Advisors").

All analysis has been prepared with UNIFIN's internal records and may or may not align with IFRS standards.

The contents of this document/presentation are not admissible as evidence in any court.

In creating this presentation, the Advisors have relied upon information that is publicly available or otherwise provided by the Company without independent verification by the Advisors. The Advisors have not assumed any responsibility for independent verification of any of the information contained herein and the Advisors have relied on such information being complete and accurate in all material respects. Accordingly, no representation or warranty, express or implied, can be made or is made by the Advisors as to the accuracy or completeness of any such information.

This document is for discussion purposes only and is subject to U.S. Federal Rule 408 and similar State and local laws and rules in Mexico, U.S., and other applicable jurisdiction. By receiving this document/presentation you agree on behalf of yourself and your Representatives, that you and your Representatives will not use it in any way that is or may be detrimental to Unifin or any of its Representatives including, but not limited to, using the information to directly or indirectly cause a Default or Event of Default under any of the Company's lending arrangements, or using the information in any legal action, proceeding, litigation, investigation, or case involving the Company or any of its Representatives.

Nothing contained herein shall be deemed to be a recommendation from the Advisors to any party to enter into any transaction or to take any course of action.

The Advisors do not provide tax or accounting advice of any kind. By receipt of this presentation, the recipient acknowledges that it is not relying on the Advisors for tax or accounting advice, and that the recipient should receive separate and qualified tax and accounting advice in connection with any transaction or course of conduct.

Except where otherwise indicated, this presentation speaks as of the date hereof and is necessarily based upon the information available to the Advisors and financial, stock market and other conditions and circumstances existing and disclosed to the Advisors as of the date hereof, all of which are subject to change. The Advisors do not have any obligation to update, bring-down, review or reaffirm this presentation. Under no circumstances should the delivery of this presentation imply that any information or analyses included in this presentation would be the same if made as of any other date. Nothing contained in this presentation is, or shall be relied upon as, a promise or representation as to the past, present or future.

The Advisors shall not have any liability, whether direct or indirect, in contract or tort or otherwise, to any person in connection with this presentation.