



**Driving growth towards
comprehensive solutions of high
added-value**

3Q21

EARNINGS RELEASE

Message from the Executive Chairman

I am pleased to share that Grupo Financiero Mega recorded a solid performance in the third quarter of 2021, driven by the outstanding work of our team that remains proactive, at the forefront, and resilient before a global environment marked by a heightened uncertainty. Over the quarter, at the back of the strategy outlined since the outset of the pandemic (centered on the asset quality), we achieved a significant progress in terms of portfolio growth, which coupled with our commitment to deliver products adapted to the features of the new normal, provided us with the required boost to stay on course towards the accomplishment of our Guidance.

In this sense, our approach and strategic alliances enable us to invigorate growth, in a swift and sustainable manner, with an increasing number of served SMEs, thus consolidating this segment as the prominent at the total portfolio. Similarly, we continued supporting our program “Mega Da más”, as we seek to make contributions in gender equality, employment generation and overall economic recovery of Mexico.

Under this context, 3Q21 key financial metrics attest the progress achieved in the execution of our business plan, as total portfolio and origination increased 16.8% and 14.9% in an annual basis, respectively, thus boosting the interest income and supporting the Company to remain at the profitability path for the fourth consecutive quarter.

On another note, as part of our strategic roadmap and seeking to enhance our corporate governance, on October 7th, we announced the appointment of our new Deputy CEO, Jorge Armando Narvaez, having the clear objective to optimize our business procedures, to reach a highly efficient structure and improve our results.

In this sense, following our sustainability endeavors, we were able to close, during the quarter, a US\$30 million credit facility with Eco Business Fund, which aims to promote business and consumption practices that contribute to the sustainable development, by providing dedicated financing and technical assistance to financial institutions and businesses that are committed to environmental practices in unique ecological landscapes. This, together with the alliance previously signed with the Coordinating Council of Women Entrepreneurs (to encourage the development of women-led SMEs), undoubtedly positions Mega at the forefront of ESG best practices.

Winding up, at the sight of incremental opportunities for credit origination, we will remain vigilant to seize revenue diversification opportunities and improve the relationship with our main clients, for a sustainable growth, without jeopardizing the profitability of our operations and risk profile. All-in-all, we remain positive towards year-end, as we count on a stable NPL ratio and a high adaptive capacity that allow us to move forward in the consolidation of Mega as a referent in the non-bank financial segment in Mexico.

Guillermo Romo,
Executive Chairman

Message from the CEO

I am glad to report positive results for the 3Q21, in line with our year-end prospects, with a solid financial performance, heading to meet the estimates set at our 2021 Guidance. A clear indicator of the foregoing is the steady recovery of the SMEs portfolio, whose annual expansion of 26.4% maintains it as the main driver of growth, supported by our ability to adapt us to the shifting market trends of the new normal and solid-rock origination standards.

Under this context outstands the paramount contribution of our Credit Committee (chaired by an independent advisor and comprised of seasoned professionals), as this helped to maintain our origination endeavors aligned to our asset quality approach and have a successful collection of non-performing accounts, as reflected by the 12 bps. sequential improvement of our NPL ratio, same that remained on a level of only 2%, staying as a reference of the non-bank financial sector.

Likewise, we continued strengthening our loan portfolio, propelling it to increase 16.8% YoY, to Ps.12,761 million, thanks to the growth achieved at the SMEs portfolio that totaled Ps.10,567 million. Consequently, interest income went up to Ps.596 million this quarter, while the commercial margin climbed 60.1% to Ps.110 million, at the back of a solid performance posted by leasing.

Despite the upward adjustments in the reference rate that drove a slight rise in the cost of funds (+22 bps. YoY), the financial margin totaled Ps.144 million, with a 69.9% annual growth rate, vs. Ps.85 million recorded in the same quarter 2020. YTD, interest income reached Ps.1,819 million (+74.9% YoY), the commercial margin was Ps.255 million (-10.4% YoY) and the financial margin amounted to Ps.492 million (+21.1% YoY).

And, supported by the effective expense containment plan deployed since March 2020 and a Ps.19 million net FX gain, net income reached Ps.8 million, favorably compared to the Ps.7 million net loss in 3Q20. Accumulated net income amounted to Ps.100 million (-68.7% YoY).

Turning to the financial position, we maintain a healthy level of solvency, with a cash balance of Ps.2,516 million, mainly due to the prudent use of proceeds from the Senior Notes reopening that was conducted around the end of 1Q21. And our leverage ratio remained stable and close to the level recorded in 3Q20 (6.82x, +0.06x YoY). With this strong balance sheet in hand, we feel positive to move forward towards year-end, as we will count on the positive seasonal effects of the fourth quarter that has been historically featured as the most dynamic of our sector.

To wrap up, I would like to stress that the performance reported for the nine months of 2021 shows our well-grounded business plan, prudent approach on portfolio growth and outstanding risk-management. And, despite COVID-19 prevailing headwinds, we are excited by the recovery trend of the overall economy that follows the increasing adaptation of productive activities to the new normal; allowing us to have a favorable outlook for next quarters, before the strong traction that the non-bank financial segment has shown not only in Mexico, but globally (benefited by cutting-edge Fintech platforms).

Ignacio Gonzalez,
CEO

MEGA REPORTS ANNUAL GROWTH OF 16.8% IN THE TOTAL PORTFOLIO AND 78.5% IN TOTAL INCOME DURING 3Q21 WITH AN NPL OF 2%

Guadalajara, Jalisco, Mexico, November 22, 2021. - Operadora de Servicios Mega, S.A. de C.V., SOFOM E.R. ("Mega"), a company focused on leasing and credit origination in Mexico and the United States, announced today its financial results for the third quarter 2021. The figures presented in this report are expressed in millions of nominal Mexican Pesos (unless otherwise stated), are preliminary and non-audited, prepared in accordance with regulatory accounting standards issued by the National Banking and Securities Commission (CNBV) and may include minor differences due to rounding.

Relevant Developments

- **Mega obtained a USD\$30 million credit facility.** In November, the Company announced that it had signed a USD\$30 million unsecured facility with Eco-Business Fund (an international development fund that promotes sustainability). These resources will be used to originate SMEs loans for the acquisition of technological equipment that contributes to a sustainable production
- **Mega strengthens its corporate governance.** In October, Mr. Jorge Armando Narváez Narváez was appointed Deputy Chief Executive Officer of the Company, seeking to drive greater operating efficiencies and stronger results
- **Verum affirmed the ratings of Operadora de Servicios Mega, S.A. de C.V., SOFOM, E.R.** On October 1, Verum affirmed the Company's short- and long-term ratings of '1/M' and 'A/M', respectively, changing its outlook to 'Stable' from 'Negative'. This is based on Mega's solid operating performance, the quality of its assets and its sound liquidity profile

3Q21 Operational Highlights

- At the end of 3Q21, total loan portfolio increased 16.8%, from Ps.10,929 million in the same period 2020 to Ps.12,761 million, mainly driven by the SMEs portfolio, which grew 26.4% YoY to Ps.10,567 million
- In 3Q21, the average loan per client decreased 7.1% YoY to Ps.9.0 million
- Origination climbed from Ps.670 million in 3Q20 to Ps.770 million in 3Q21, up 14.9% YoY, supported by higher lending in the SMEs (+18.8% YoY) and Consumer (+2.9% YoY) segments
- 3Q21 NPL ratio remained as one of the lowest in the industry, standing at only 2.0%, 12 bps. and 20 bps. lower than the 2Q21 and 3Q20, respectively

3Q21 Financial Highlights

- In 3Q21, interest income totaled Ps.596 million, vs. Ps.327 million in 3Q20, as a result of the continued growth of the loan portfolio
- Benefited from a higher total revenue in 3Q21 (+78.5% YoY), net interest margin for the quarter reached Ps.144 million, representing an annual increase of 69.9%
- Driven by higher revenue for the period, as well as a Ps.19 million net FX gain, 3Q21 net income totaled Ps.8 million, favorably compared to a Ps.7 million net loss in 3Q20
- As a result of the Company's Senior Notes reopening of USD\$150 million in 1Q21, gross debt rose 21.6% YoY at the end of 3Q21, totaling Ps.14,359 million. The cost of funding was 11.8% in 3Q21, vs. 11.7% in 2Q21 and 11.6% in 3Q20

Mega's Response to COVID-19 Pandemic

Health and safety of our people as our top priority

- The split of the staff into three work teams. The first, comprised of staff members belonging to risk groups (~20%) works entirely from home. The remaining two teams alternate between home office and the Company's premises; ensuring that, in the event of a contagion, a significant portion of the staff would be safe of infection
- Suspension of business travels

Support to clients

- Keeping close contact with our clients, to identify and address arising challenges, providing payment flexibility to the most troubled ones
- Consultancy services on the sale of leased asset to certain clients, thus enabling them to settle their loans

Preservation of asset quality

- In-depth analysis of the sectors where we participate, to adjust our exposure accordingly to the perceived risk (Mega is not currently exposed to Oil & Gas, Construction or Airlines industries, which have been affected the most)
- Implementation of stricter origination standards for new clients, with additional stress tests and more stringent criteria; mainly focused on sectors with attractive growth prospects, leveraging on our cutting-edge technological tools

Maintain a conservative risk management

- All debt contracted in foreign currency is 100% hedged
- Loan portfolio is adequately provisioned with allowances for loan losses, which are calculated under the expected loss methodology outlined by the CNBV (the Mexican banking watchdog)
- Double-check of backlogs

Key Figures

Financial (MXN million)	3Q21	3Q20	Δ%	YTD21	YTD20	Δ%
Interest income	596	327	82.3%	1,819	1,040	74.9%
Financial margin	144	85	69.9%	492	406	21.1%
Net income	8	(7)	>100.0%	100	321	(68.7%)

Operational	3Q21	3Q20	Δ%
Total loan portfolio (MXN Million)	12,761	10,929	16.8%
By type of loan:			
SMEs (MXN Million)	10,567	8,359	26.4%
Government (MXN Million)	1,403	1,751	(19.9%)
Fin. Institutions (MXN Million)	123	116	6.3%
Consumption (MXN Million)	667	703	(5.1%)
NPL ratio	2.0%	2.2%	(0.2 pp.)
By type of loan:			
SMEs	2.1%	2.8%	(0.7 pp.)
Government	-	-	-
Fin. Institutions	-	-	-
Consumption	1.0%	1.0%	(0.02 pp.)
Average loan per client (MXN Thousand)	8,989	9,671	(7.1%)
Financial Ratios	3T21	3T20	Δ%
NIM ⁴	4.5%	3.1%	1.4 pp.
Efficiency Ratio	47.5%	32.2%	15.3 pp.
Average cost of funds	11.8%	11.6%	0.2 pp.
Coverage ratio ^{1,3}	129.7%	92.3%	37.5 pp.
Total loan portfolio / Gross debt	0.9x	0.9x	(0.04x)
Leverage (Gross debt / Stockholders' equity)	6.8x	6.8x	0.1x
Stockholders' equity / Total assets (net of deposits) ²	12.3%	12.3%	(0.04 pp.)
Stockholders' equity / Total portfolio (net of deposits) ²	18.1%	18.1%	0.0 pp.
ROAA ³	0.8%	3.3%	(2.5 pp.)
ROAE ³	7.0%	27.5%	(20.6 pp.)

¹Allowance for loan losses as a percentage of non-performing loan.

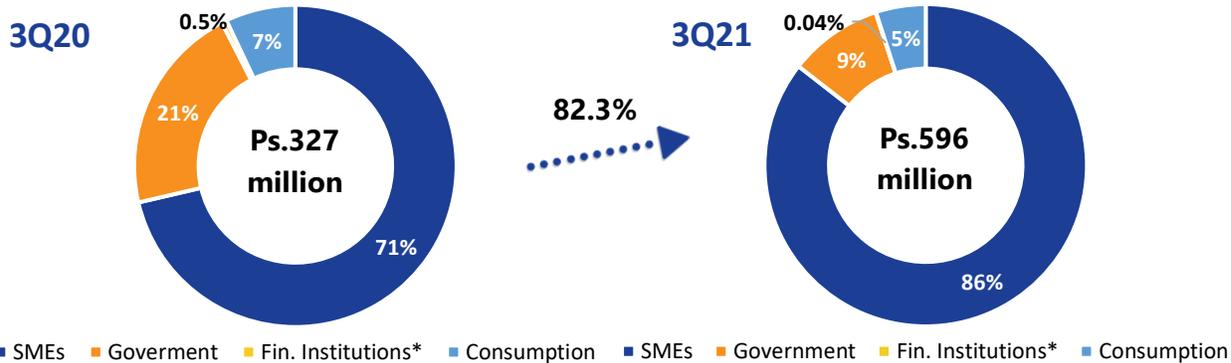
²Deposits in advance received at the beginning of the leasing contract.

³Using cumulative annualized figures as of September 30, 2021.

⁴Annualized quarterly net interest margin / Total loan portfolio.

Income Statement

Interest Income



■ SMEs ■ Government ■ Fin. Institutions* ■ Consumption ■ SMEs ■ Government ■ Fin. Institutions* ■ Consumption

*These represent the partnerships with banks that do not have asset leasing operations, as we provide leasing services to our bank partner’s clients. It is worth noting that banks assume the credit risk of each transaction, while we earn a fee (for each transaction).

Interest income increased from Ps.327 million in 3Q20 to Ps.596 million in 3Q21, mainly driven by the income attained at the SMEs portfolio (+>100% YoY) and, to a lesser extent, by income obtained from the consumer portfolio (+22.9% YoY), which together contributed 90.8% of interest income for the period. Government portfolio accounted for 9.2% (Ps.55 million, -19.2% YoY) and financial institutions added 0.04% (Ps.0.2 million, -86.9% YoY).

YTD, interest income amounted to Ps.1,819 million, 74.9% higher than the Ps.1,040 million obtained in the same period last year, fueled by the more than 100% increase registered in revenue from SMEs and the 8.4% increase in revenue from the Consumer segment. As a result, the SMEs segment accounted for 85.5% of YTD21 interest income, Government for 9.5%, Financial Institutions for 0.2% and Consumer for 4.9%.

Commercial Margin

During 3Q21, commercial margin grew 60.1% YoY to Ps.110 million, driven by the higher origination. During the first nine months of 2021, commercial margin was Ps.255 million, 10.4% lower than the Ps.285 million recorded in the same period 2020.

It should be recalled that commercial margin is the income that comes from the difference between the cost at which Mega acquires an asset and its lease price, whether for traditional leases or those in which Mega acts as a commercial distributor.

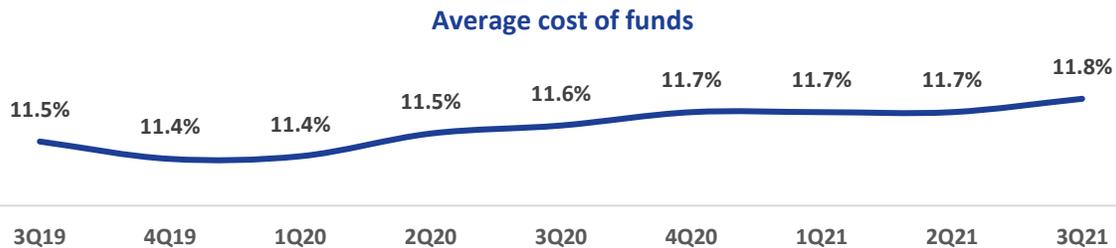
Interest Expense

Interest expense rose from Ps.311 million in 3Q20 to Ps.563 million in 3Q21, increasing 80.8%, largely derived from the reopening of the Company’s Senior Notes in 1Q21, for USD\$150 million.

YTD21 interest expense increased 72.3% YoY, totaling Ps.1,583 million.

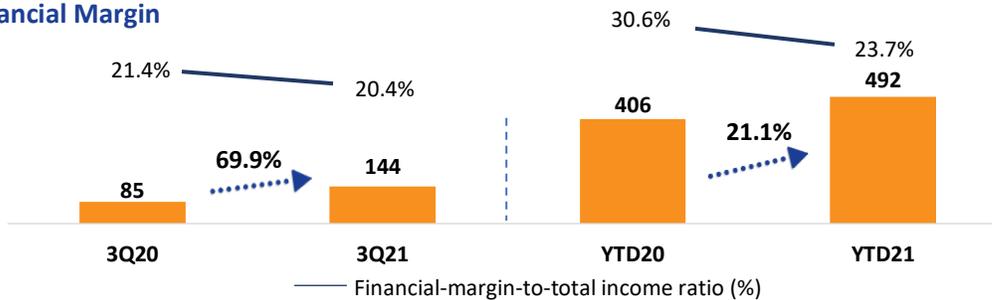
Interest expense (MXN Million)	3Q21	3Q20	Δ%	YTD21	YTD20	Δ%
Loans from banks and others	224	95	>100.0%	627	351	78.8%
MXN	94	64	47.3%	307	208	47.6%
USD*	130	31	>100.0%	321	143	>100.0%
Debt securities	338	216	56.6%	955	568	68.2%
MXN	0.04	7	(99.4%)	1	51	(98.8%)
USD*	338	209	61.8%	954	517	84.6%
Total (MXN)	563	311	80.8%	1,583	919	72.3%
Average cost of funds	11.8%	11.6%	0.2 pp.	11.8%	11.6%	0.2 pp.

*Using an exchange rate of Ps. 20.3060 per USD.



The funding cost rose from 11.6% in 3Q20 to 11.8% in 3Q21, a slight increase of 22 bps., explained by the negative carry resulting from a high level of cash (mainly from the Senior Notes reopening at the beginning of the year); as the Company deployed more strict origination standards to prioritize asset quality over volume.

Financial Margin



3Q21 financial margin grew 69.9%, from Ps. 85 million in 3Q20 to Ps. 144 million, as the higher revenue more than offset the increased interest expense during the period. Financial-margin-to-total income ratio was 20.4% in 3Q21, vs. 21.4% in 3Q20.

YTD financial margin reached Ps. 492 million, 21.1% higher than the Ps. 406 million recorded in the same period last year. YTD21 financial-margin-to-total revenue was 23.7% (-6.9 pp. YoY).

Provision for Loan Losses

Provision for loan losses by type of loan (MXN million)	3Q21	3Q20	Δ%	YTD21	YTD20	Δ%
SMEs	54	26	>100.0%	112	66	69.5%
Government	(0.2)	(1)	(82.3%)	(3)	3	(>100.0%)
Fin. Institutions	(0.1)	(3)	(97.9%)	(3)	-	-
Consumption	4	17	(77.3%)	16	40	(60.3%)
Total	58	39	45.9%	121	109	11.3%

The provision for loan losses increased 45.9% in 3Q21, from Ps.39 million in 3Q20 to Ps.58 million. YTD21 provision for loan losses totaled Ps.121 million, 11.3% higher than the Ps.109 million obtained in the same period 2020.

Adjusted Financial Margin

The adjusted financial margin for 3Q21 increased 90.8% YoY, totaling Ps.86 million, on the back of higher spreads, which more than offset the increase provisions booked this quarter. This, together with the stabilization of provisions for loan losses in the first nine months of the year (resulting from the high quality of Mega's loan portfolio), brought YTD21 adjusted financial margin to Ps.370 million, an increase of 24.8% YoY.

Commission and Fee Expenses

Commissions and fees expenses for 3Q21 totaled Ps.12 million, an increase of more than 100% compared to the Ps.5 million in 3Q20. For the first nine months of the year, commissions and fees totaled Ps.33 million, vs. Ps.14 million in the same period 2020, due to the payments made to carry out the reopening of the Senior Notes at the end of 1Q21.

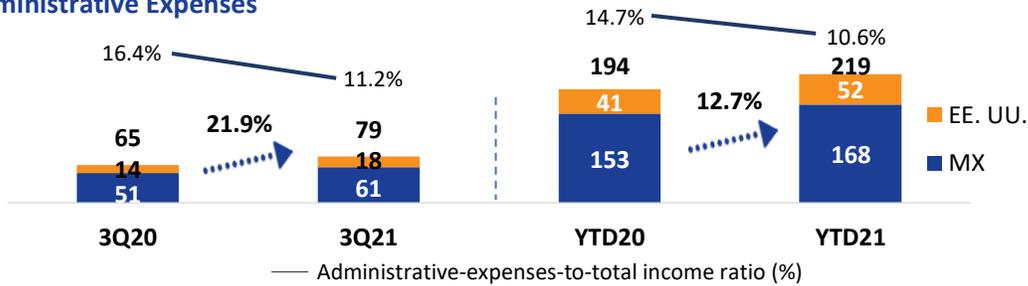
Brokerage Expenses

In 3Q21, a positive balance of Ps.5 million was recorded, down 41.1% vs. the positive Ps.9 million in 3Q20. For the first nine months of the year, a positive balance of Ps.24 million was recognized in brokerage activities, which compares favorably to the negative Ps.16 million obtained in the same period 2020, due to effects of derivatives' valuation.

Other Operating Income

Other operating income went from Ps.7 million in 3Q20 to -Ps.9 million in 3Q21. For the first nine months of 2021, other operating income was -Ps.4 million compared to the Ps.160 million in the same period last year, reflecting the base of comparison that followed the non-recurring gain of Ps.147 million recognized in 2Q20 from the repurchase of a portion of the Company's Senior Notes.

Administrative Expenses



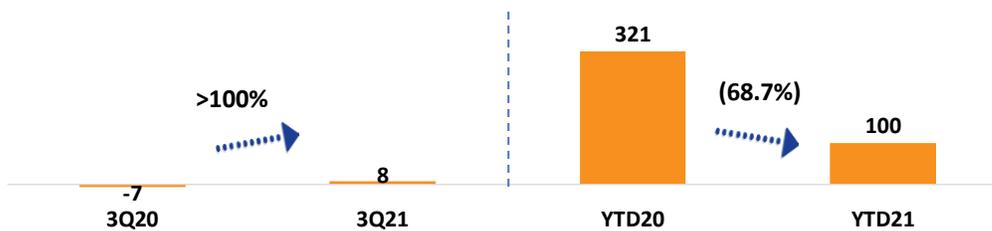
During 3Q21, administrative expenses were Ps.79 million, with a ratio to total income of 11.2%, vs. Ps.65 million in 3Q20, and a ratio to total income of 16.4%. Here, it is worth noting the positive impact of our expense containment plan, despite the administrative expenses growth of 21.9% that followed a larger operational scale, as the administrative-expenses-to-total income ratio decreased 5.2 pp.

Under the same dynamics, administrative expenses for the first nine months of 2021 increased 12.7% YoY to Ps.219 million, but the ratio to total income contracted 4.1 pp. YoY to 10.6%.

Income Tax

For the third quarter 2021, income tax was Ps.2 million vs. a tax benefit of Ps.0.6 million in the same period last year. On the other hand, YTD income tax increased by more than 100% YoY, totaling Ps.29 million.

Net Income

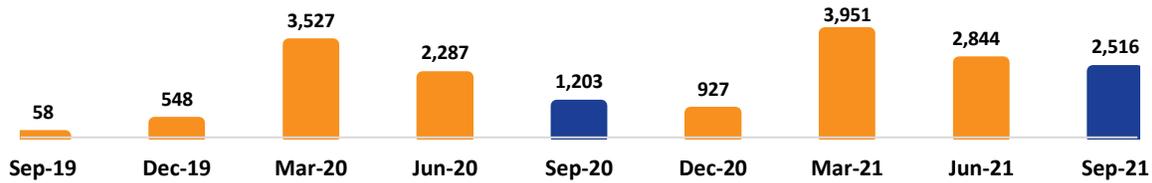


In 3Q21, net income was Ps.8 million, which compares favorably with the net loss of Ps.7 million in 3Q20. In contrast, for the first nine months of 2021, net income was Ps.100 million, down 68.7% against Ps.321 million in the same period 2020, due to the high comparison base explained by the one-time gain from the purchase of a portion of the Company's Senior Notes (which brought 2Q20 other income to Ps.147 million).

Excluding other income and FX effects, YTD21 net income increased 70.4%, totaling Ps.112 million, vs. Ps.66 million recorded in the same period last year.

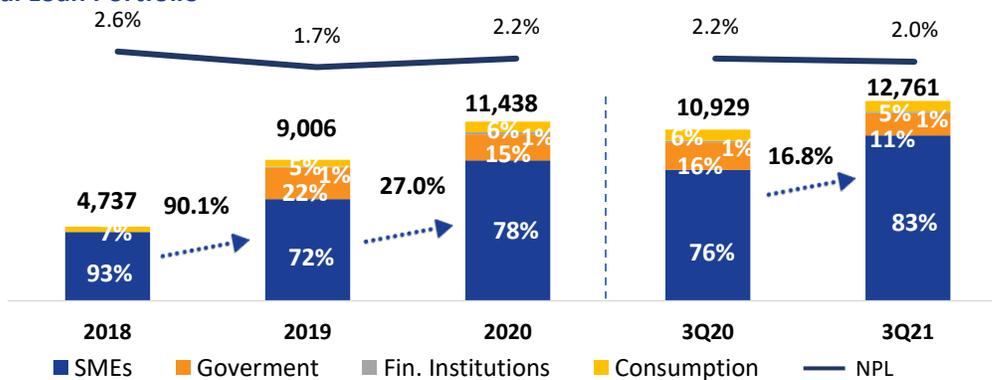
Balance Sheet

Cash



At the end of 3Q21, the cash balance amounted to Ps. 2,516 million, nearly doubling the figure recorded in the same period 2020, derived from the USD\$150 million raised through the reopening of Senior Notes conducted in March 2021 and the gradual deployment of these resources for origination activities.

Total Loan Portfolio



As of September 30, 2021, the Company's consolidated loan portfolio reached Ps.12,761 million, 16.8% higher than the Ps.10,929 million in 3Q20. This increase follows the first Senior Notes issuance, carried out in February 2020, as per tapping into the proceeds raised from this placement and its subsequent reopening in 1Q21, Mega has been able to achieve a double-digit origination growth in a number of quarters.

The NPL contracted on an annual and sequential basis: 20 bps. and 12 bps., totaling 2.0%, remaining as a reference of the industry.

Non-performing Loans (NPL)

NPL by segment	NPL			MXN million		
	3Q21	3Q20	Δ	3Q21	3Q20	Δ%
SMEs	2.1%	2.8%	(0.7 pp.)	248	233	6.5%
Government	-	-	-	-	-	-
Fin. Institutions	-	-	-	-	-	-
Consumption	1.0%	1.0%	(0.02 pp.)	7	7	(6.7%)
Total	2.0%	2.2%	(0.2 pp.)	255	240	6.0%

Allowance for Loan Losses

The allowance for loan losses increased 49.1% in 3Q21, from Ps.222 million in 3Q20 to Ps.330 million, following the provisions booked to face the pandemic (following the expected loss methodology, in accordance with current regulations in Mexico), as well as from the portfolio expansion. It is worth noting that, together with the delinquency ratio (still one of the lowest in the industry, at 2.0%, thanks to the oversight of the Company's Credit Committee), the coverage ratio increased 37.5 pp. YoY to 129.7%.

Other Accounts Receivable, Net

Other accounts receivable, net, totaled Ps.829 million in 3Q21, 8.2% below than the Ps.903 million recorded in the same quarter 2020.

Other Assets, Deferred Charges, and Intangible Assets

As of 3Q21, other assets, deferred charges and intangible assets were Ps.815 million, 40.1% higher than the Ps.582 million registered in the same period last year.

Debt

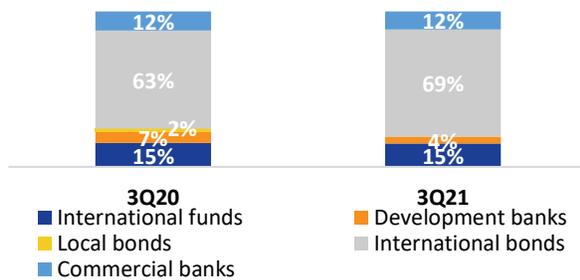
(MXN Million)	3Q21	3Q20	Δ%
Short-term	1,673	1,445	15.8%
<i>As a % of gross debt</i>	<i>11.7%</i>	<i>12.2%</i>	<i>(0.6 pp.)</i>
Long-term	12,686	10,365	22.4%
<i>As a % of gross debt</i>	<i>88.3%</i>	<i>87.8%</i>	<i>0.6 pp.</i>
Gross debt	14,359	11,811	21.6%
Net debt	11,842	10,608	11.6%
Leverage (Gross debt / Equity)	6.8x	6.8x	0.1x

As of September 30, 2021, gross debt was Ps.14,359 million, 21.6% and 4.2% higher than 3Q20 and 2Q21, respectively. The annual growth is mainly related to the reopening of Mega's Senior Notes in 1Q21, while the sequential growth is mostly due to the closing of a green credit for USD\$30 million with Eco-Business Fund this quarter.

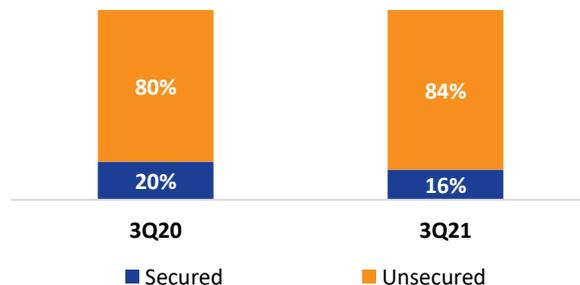
On the maturities side, only 11.7% of debt is short-term, while 88.3% is long-term. The leverage ratio remained at 6.8x.

Net debt totaled Ps. 11,842 million, 11.6% higher than in 3Q20.

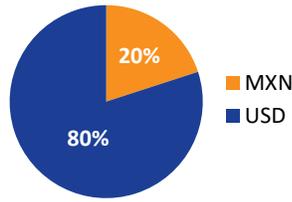
Debt Breakdown by Source



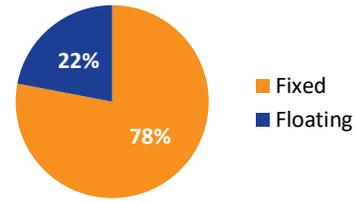
Secured vs. Unsecured Debt



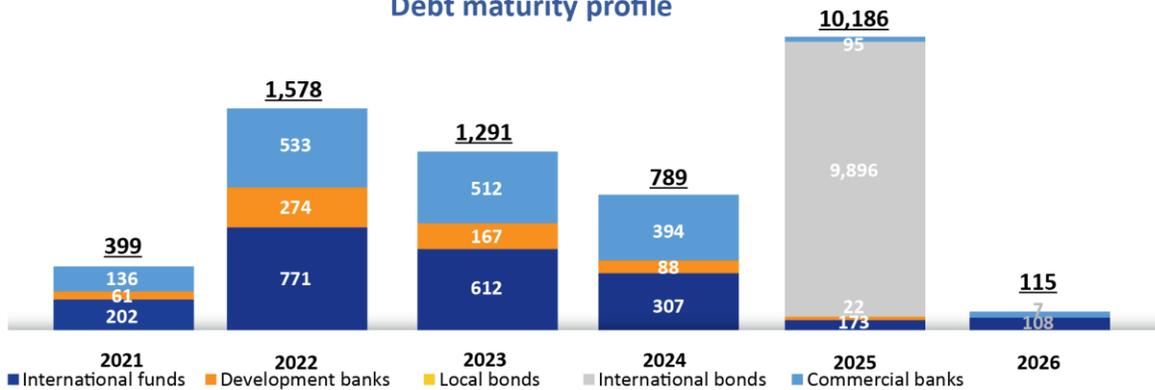
Debt by Currency



Debt by Rate

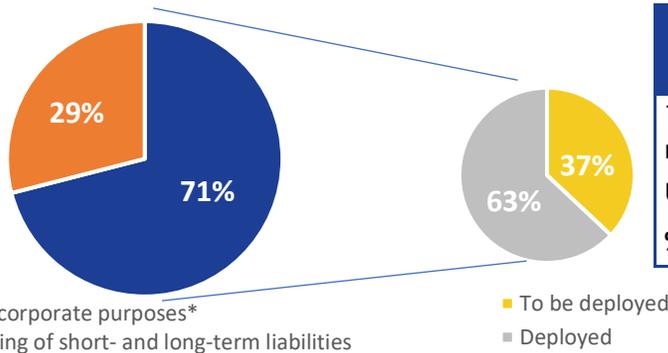


Debt maturity profile



Only 2.8% matures in the 4Q21, 11.0% in 2022, 9.0% during 2023, 5.5% in 2024, 70.9% through 2025 and the remaining 0.8% in 2026.

Use of Senior Notes Proceeds (USD\$150 million reopening)



Reopening Proceeds	(MXN million)
TAP Issue (USD\$150 million reopening)	3,020
Undeployed proceeds	1,778
% to be deployed	59%

Note: The graph shows the sum of the proceeds from both issuances.

*Including working capital, credit origination, among others.

At the end of 3Q21, over 70% of the USD\$500 million raised in the two Senior Notes issuances have been deployed (initial issuance for USD\$350 million and reopening for USD\$150 million), with 29% used for refinancing and 71% for origination. In this regard, while the Company has already deployed 100% of the initial issuance proceeds, Ps.1,778 million of the reopening proceeds are still available, equivalent to ~60%.

Stockholders' Equity



Stockholders' equity increased 20.6%, from Ps.1,747 million in 3Q20 to Ps.2,107 million as of September 30, 2021. As of the same date, the capital structure was 88.5% liabilities and 11.5% equity, compared to 88.7% liabilities and 11.3% equity in 3Q20.

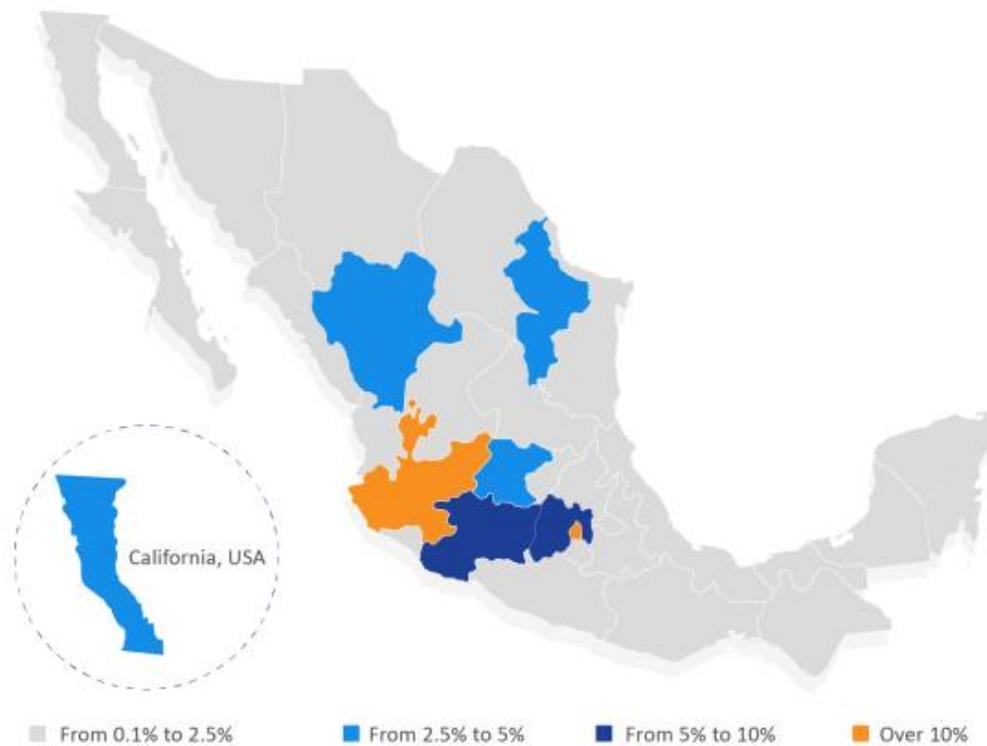
Operational Summary

Key Operational Figures

Segment	3Q21				3Q20				Δ%			
	Portfolio (MXN million)	Customers	NPL ratio	Average loan	Portfolio (MXN million)	Customers	NPL ratio	Average loan	Portfolio	Customers	NPL ratio	Average loan
SMEs	10,567	668	2.1%	7.9	8,359	632	2.8%	7.8	26.4%	5.7%	(0.7 pp.)	1.7%
Government	1,403	2	-	467.7	1,751	2	-	437.9	(19.9%)	-	-	6.8%
Fin. Institutions	123	3	-	12.3	116	3	-	12.8	6.3%	-	-	(4.0%)
Consumption	667	3,057	1.0%	0.2	703	2,769	1.0%	0.3	(5.1%)	10.4%	(0.02 pp.)	(18.6%)
Total	12,761	3,730	2.0%	9.0	10,929	3,406	2.2%	9.7	16.8%	9.5%	(0.2 pp.)	(7.1%)

Type of loan (MXN million)	Origination									
	3Q21	%	3Q20	%	Δ%	YTD21	%	YTD20	%	Δ%
SMEs	676	87.8%	569	84.9%	18.8%	2,833	91.8%	2,603	90.1%	8.8%
Government	-	-	-	-	-	-	-	-	-	-
Fin. Institutions	-	-	10	1.5%	(100.0%)	-	-	51	1.8%	(100.0%)
Consumption	94	12.2%	91	13.6%	2.9%	253	8.2%	233	8.1%	8.6%
Total	770	100.0%	670	100.0%	14.9%	3,086	100.0%	2,887	100.0%	6.9%

Geographical Portfolio Distribution

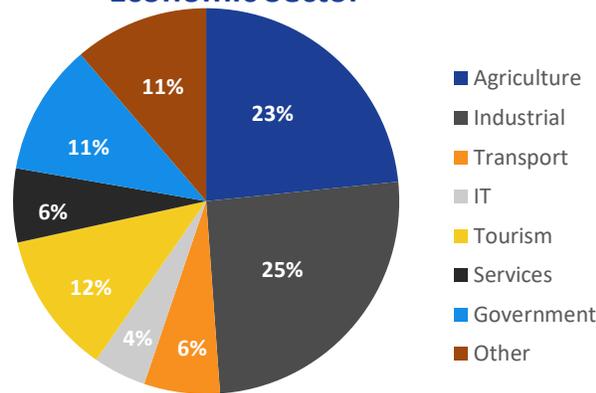


Mega's loan portfolio, as of September 30, 2021, was mainly concentrated in Jalisco (41.2%), Mexico City (17.1%), Michoacán (8.2%), State of Mexico (6.8%) and California, United States (4.9%). Besides the 3.5 pp. annual increase in the participation of Mexico City in the total portfolio that has become the Company's second main market, which arising strong from its opening back in 1Q20, outstands the incremental contribution of the State of Mexico.

SMEs

The SME loan portfolio increased 26.4% YoY, totaling Ps.10,567 million at the end of 3Q21. Origination for the quarter totaled Ps.676 million, 18.8% higher than the Ps.569 million in 3Q20. For the first nine months of the year, lending to SMEs totaled Ps.2,833 million, 8.8% higher than the same period last year. The NPL ratio decreased 70 bps. and 50 bps. year-over-year and quarter-over-quarter, respectively, to 2.1%.

SMEs Portfolio Breakdown by Economic Sector



Government

In line with Mega’s origination focus on SMEs and the government’s austerity policy implemented at the beginning of the health contingency, the Company has not identified further business opportunities in this segment since 2019. Consequently, the Government portfolio maintained its downward trend, ending the quarter at Ps.1,403 million (-19.9% YoY). The NPL ratio of the Government portfolio continued to be nil, thanks to the excellent payment compliance that features this segment’s customers.

Financial Institutions

The loan portfolio to financial institutions was up, from Ps.116 million in 3Q20 to Ps.123 million this quarter, an increase of 6.3%. This result is mainly due to the Ps.30 million originated in 4Q20, as no loans were originated in this segment so far in 2021. The delinquency ratio remained at 0%, thanks to the strict origination standards followed by the Company’s banking counterparties.

Consumption

The consumer loan portfolio totaled Ps.667 million as of September 30, 2021, 5.1% below than that of the same period last year, and remained unchanged on a sequential basis, although origination increased 2.9% YoY and over 100% QoQ. These dynamics stem from the greater payment capacity of customers in the United States, as the support provided by the US government has allowed them to make early payments. Consequently, the delinquency rate remained stable at 1.0%.

For the first nine months of the year, lending grew 8.6% YoY to Ps. 253 million.

Fixed-income Analysts

Institution	Analyst	Credit rating	E-mail
S&P Global Ratings	Rodrigo Cuevas	'BB-' / 'mxA-'	rodrigo.cuevas@spglobal.com
Moody's	Felipe Carvallo	'Ba2'	felipe.carvallo@moodys.com
Verum	Jonathan Felix	'A/M' / '1/M'	jonathan.felix@verum.mx

About MEGA

Operadora de Servicios Mega, S.A. de C.V., SOFOM E.R. ("Mega") is a company specialized in leasing and credit origination in Mexico and the United States, with more than 15 years of experience, offering financial solutions to companies underserved by traditional banks. Mega's unique portfolio is diversified across regions and sectors, with high growth potential.

Forward-looking Statements

Certain statements contained in this earnings release constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by the forward-looking statements in this earnings release. The reader should understand that the results obtained may differ from the projections contained in this document, as past results in no way offer any guarantee of future performance. For this reason, the Company assumes no responsibility for any indirect factors or elements beyond its control that might occur inside Mexico or abroad and which might affect the outcome of these projections.

3Q21 Earnings Conference Call



Operadora de Servicios Mega, S.A. de C.V.
SOFOM E.R., invites you to participate in its

3Q21 CONFERENCE CALL

Date: Tuesday, November 23rd, 2021

Time:
10:00 a.m. (CST, Mexico City)
11:00 a.m. (EST, N.Y.)

Presenters:
Guillermo Romo – Chairman
Ignacio Gonzalez – CEO
Jaime Gomez – CFO

MP3 Recording: Available 60 min. after the conference call at: gfmega.com

Dial-in number:

- Mexico & international: 001-973-528-0011
- USA: +1-888-506-0062
- Passcode: MEGA

From your PC you can go to: <http://webcast.investorcloud.net/mega/index.html>



MI COMPAÑERO DE NEGOCIOS

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3Q21 earnings release date:
Monday, November 22nd, 2021
(after market close)

ANNEX / Vigeo Eiris – MEGA’S ESG Profile Assessment

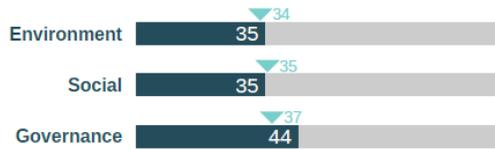
During January, Vigeo Eiris (a Moody's subsidiary that evaluates the integration of social, environmental and governance factors into the strategy, operation and management of companies), issued its opinion on Mega's ESG performance, assigning a rating among the top 30% of best ranked companies of its sector, in LatAm, and overall of the universe of companies rated by Vigeo Eiris, and which places Mega as the third best evaluated company in the Mexican financial sector (including banks), only surpassed by Banorte (44 pts.) and Santander (39 pts.).

ESG OVERALL SCORE



Rank in Sector	26/91
Rank in Region	172/846
Rank in Universe	1426/4894
Company Reporting Rate	66%
Sector Average Reporting Rate	71%
High severity controversies	No

ESG PERFORMANCE (/100)

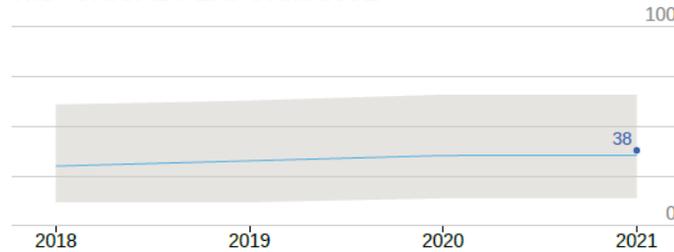


Likewise, Mega obtained ratings equal or higher than its sector's average, highlighting the corporate governance component, where it recorded a rating of 44 points, vs. an average of 37 points, in

line with its strong adherence to best corporate practices, which in November 2020 allowed it to achieve the Prime Certification (a distinction awarded by the BMV, BIVA, AMIB, Nafin and Bancomext, to promote the institutionalization and strengthening of corporate governance of Mexican companies).

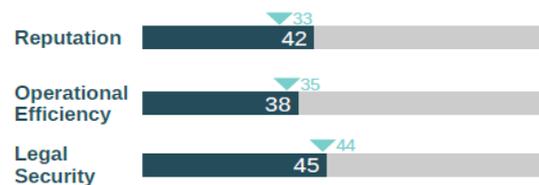
As shown below, Mega's overall rating lies above the industry over the past 4 years.

HISTORICAL PERFORMANCE



Finally, according to Vigeo Eiris, Mega counts on a strong grounds in reputational, operational and legal risk mitigation matters, having ratings above the average of its peers.

RISK MITIGATION INDEX (/100)



Company performance
 Sector average performance
 Sector performance

Consolidated Financial Statement

Operadora de Servicios Mega, S.A. de C.V., SOFOM, E.R.

Consolidated Income Statement

For the three- and nine-month periods ended September 30, 2021 and 2020

(Thousands of Mexican pesos)	3Q21	3Q20	Δ%	3Q21 (Thousands of USD ¹)	YTD21	YTD20	Δ%	YTD21 (Thousands of USD ¹)
Interest income	596,465	327,117	82.3%	29,374	1,819,119	1,039,822	74.9%	89,585
Commercial margin	109,864	68,620	60.1%	5,410	255,132	284,843	(10.4%)	12,564
Total income	706,329	395,737	78.5%	34,784	2,074,251	1,324,665	56.6%	102,150
Interest expense	(562,551)	(311,106)	80.8%	(27,704)	(1,582,550)	(918,751)	72.3%	(77,935)
Financial margin	143,778	84,631	69.9%	7,081	491,701	405,914	21.1%	24,215
Provision for loan losses	(57,546)	(39,442)	45.9%	(2,834)	(121,495)	(109,183)	11.3%	(5,983)
Adjusted financial margin	86,232	45,189	90.8%	4,247	370,206	296,731	24.8%	18,231
Commission and fee expenses	(12,167)	(4,814)	>100.0%	(599)	(33,046)	(13,861)	>100.0%	(1,627)
Brokerage expenses	5,031	8,535	(41.1%)	248	23,569	(16,388)	>100.0%	1,161
Other operating income	(8,726)	6,903	(>100.0%)	(430)	(4,436)	159,737	(>100.0%)	(218)
Administrative expenses	(79,050)	(64,849)	21.9%	(3,893)	(219,204)	(194,479)	12.7%	(10,795)
Income before income taxes	(8,680)	(9,036)	(3.9%)	(427)	137,089	231,740	(40.8%)	6,751
Income tax	(2,287)	564	(>100.0%)	(113)	(29,185)	(6,063)	>100.0%	(1,437)
Net income (excluding FX items)	(10,967)	(8,473)	29.4%	(540)	107,904	225,676	(52.2%)	5,314
Net margin	(1.6%)	(2.1%)	0.6 pp.	(1.6%)	5.2%	17.0%	(11.8 pp.)	5.2%
FX gain	398,435	19,078	>100.0%	19,622	659,675	154,433	>100.0%	32,487
FX loss	(379,215)	(18,017)	>100.0%	(18,675)	(667,129)	(59,392)	>100.0%	(32,854)
Net income	8,253	(7,412)	>100.0%	406	100,450	320,717	(68.7%)	4,947

¹U.S. dollar amounts are translated from pesos into dollars, solely for the convenience of the reader, using an exchange rate of Ps.20.3060 per U.S. dollar, the exchange rate to settle foreign currency obligations on September 30, 2021 determined by the Mexican Central Bank and published in the Official Gazette.

Operadora de Servicios Mega, S.A. de C.V., SOFOM, E.R.

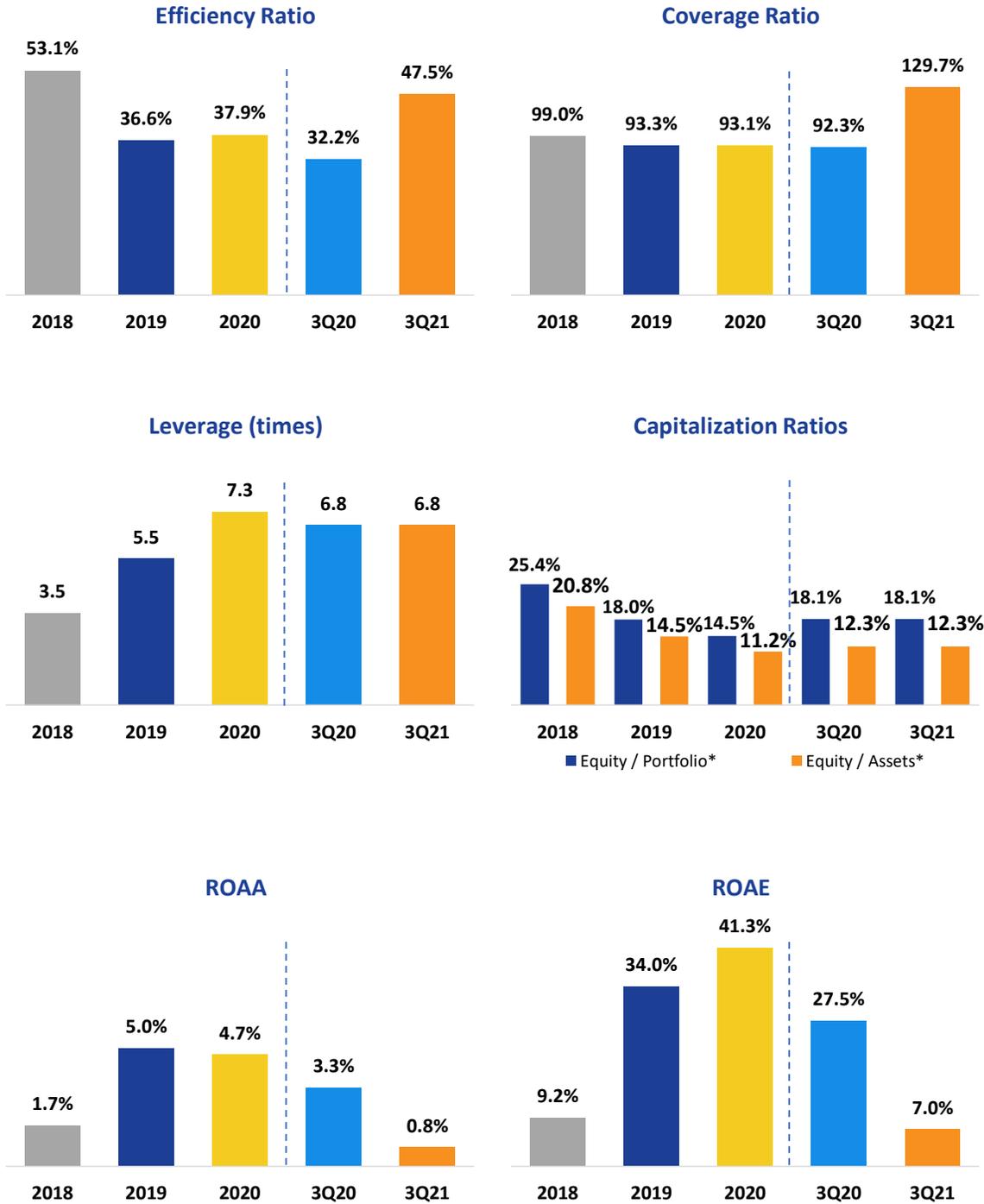
Consolidated Balance Sheet

As of September 30, 2021 and 2020

(Thousands of Mexican pesos)	Sep-30 2021	Sep-30 2020	Δ%	Sep-30 2021 (Thousands of USD ¹)
Assets				
Cash	2,516,487	1,202,781	>100.0%	123,928
Derivatives held for trading	-	-	-	-
Derivatives held for hedging	928,346	1,656,065	(43.9%)	45,718
Total performing loan portfolio	12,505,998	10,688,891	17.0%	615,877
Total non-performing loan portfolio	254,717	240,273	6.0%	12,544
Total loan portfolio	12,760,715	10,929,164	16.8%	628,421
Allowance for loan losses	(330,449)	(221,669)	49.1%	(16,273)
Total loan portfolio (net)	12,430,266	10,707,495	16.1%	612,147
Other accounts receivable, net	828,834	902,740	(8.2%)	40,817
Foreclosed assets, net	123,984	148,519	(16.5%)	6,106
Property, furniture and equipment, net	68,963	77,550	(11.1%)	3,396
Deferred income tax	384,952	-	-	18,958
Goodwill	134,265	134,265	-	6,612
Long-lived assets available for sale	60,306	60,306	-	2,970
Other assets, deferred charges and intangible assets	815,133	581,774	40.1%	40,142
Right-of-use asset	10,654	-	-	525
Total Assets	18,302,190	15,471,495	18.3%	901,319
Liabilities and Stockholders' Equity				
Listed securities	9,895,648	7,664,203	29.1%	487,326
Short-term debt	1,672,801	1,445,301	15.7%	82,380
Long-term debt	2,790,324	2,701,099	3.3%	137,414
Derivatives for trading purposes	6,417	35,590	(82.0%)	316
Derivatives held for hedging	155,354	120,870	28.5%	7,651
Lease liabilities	10,654	-	-	525
Sundry creditors	77,739	92,960	(16.4%)	3,828
Sundry creditors for collateral received cash	1,116,684	1,270,471	(12.1%)	54,993
Deferred credits and advance collections	469,962	394,014	19.3%	23,144
Total Liabilities	16,195,583	13,724,507	18.0%	797,576
Stockholders' Equity				
Capital stock	418,435	418,435	-	20,606
Additional paid in capital	170,000	-	-	8,372
Retained earnings	1,567,225	967,005	62.1%	77,180
Cumulative foreign translation adjustment	(42,535)	40,831	(>100.0%)	(2,095)
Net income of the period	100,450	320,717	(68.7%)	4,947
Valuation result of cash flow hedging instruments	(106,968)	-	-	(5,268)
Total Stockholders' Equity	2,106,607	1,746,988	20.6%	103,743
Total Liabilities and Stockholders' Equity	18,302,190	15,471,495	18.3%	901,319

¹U.S. dollar amounts are translated from pesos into dollars, solely for the convenience of the reader, using an exchange rate of Ps.20.3060 per U.S. dollar, the exchange rate to settle foreign currency obligations on September 30, 2021 determined by the Mexican Central Bank and published in the Official Gazette.

Financial Ratios



*Net of deposits.

Glossary

Total loan portfolio: Total performing loan portfolio + Total non-performing loan portfolio.

NIM: Financial margin annualized / Total loan portfolio.

Non-performing loan ratio (NPL): Past-due leases and loans, calculated as of the first day such leases and loans are more than 90 days in arrears / Total loan portfolio.

Efficiency Ratio: Calculated as the sum of Administrative and Operating Expenses divided by the sum of Financial and Commercial Margins.

Coverage ratio: Allowance for loan losses as a percentage of non-performing loans.

Leverage: Total debt / Stockholders' equity.

Return on Average Assets (ROAA): Net income annualized / Average total assets.

Return on Average Stockholders' Equity (ROAE): Net income annualized / Average stockholders' equity.

Mega L.P.: It is a subsidiary based in San Diego, California, focused on purchasing selected preowned personal vehicle loans from local dealerships.

Financial Institutions: These represent the alliances with banks that do not have asset leasing operations, as we provide leasing services to our bank partner's clients. It is worth noting that said banks assume the credit risk of each transaction, while we earn a fee (for each transaction).