



Company Presentation

October 2024



grupo elektra

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Today's Presenters



Esteban Galíndez

Deputy Chief Financial Officer – Grupo Salinas

- Mr. Galíndez has been the Finance Director of Grupo Salinas since 2010
- He has vast experience in strategic positions since 2000 in Grupo Elektra, where he also served as Finance Director
- He holds an MBA from McGill University and a BA in Business Administration from Universidad Iberoamericana
- Mr. Galíndez is a CFA® charterholder



Eduardo Levy-Witzman

Head of Money Transfer Services – Grupo Elektra

- Mr. Levy-Witzman is responsible for various aspects of the core money transfer business
- Prior to his current role, he worked as a Small Business Consultant and ran his own consulting company
- Proven track record of driving growth and strategy in various companies, including CIBANCO, Western Union, and AMEX
- Mr. Levy-Witzman holds an MBA and Bachelor's Degree from Instituto Tecnológico Autónomo de México



Penn Wyrrough

Managing Director - GSI

- Mr. Wyrrough is responsible for overseeing certain debt and equity transactions and providing advisory services
- He has more than 30 years of investment banking experience in M&A, capital raising and strategic advisory services
- He was a Senior Managing Director at Bear, Stearns & Co. Inc. where he worked for more than 20 years
- Mr. Wyrrough has an MA from Johns Hopkins, an MBA from Wharton, and Bachelor's Degree from William and Mary

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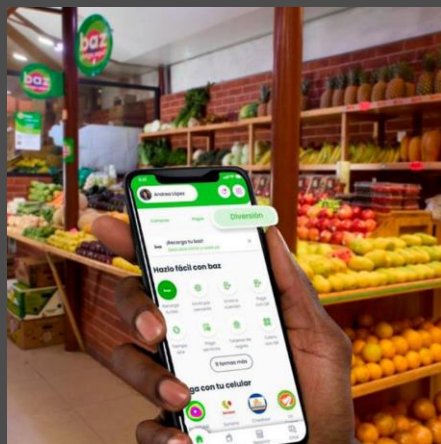
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Executive Summary



Executive Summary

- Grupo Elektra, S.A.B. de C.V. (“Grupo Elektra” or “Elektra”) is a leading Latin American specialty retailer and financial services company with LTM 2Q’24 Revenue over US\$10 billion
 - Owns Banco Azteca, the largest commercial bank in Mexico in terms of branches and personal loan portfolio as of June 30, 2024
 - Owns Purpose Financial, a major provider of short-term, non-bank consumer loans in the United States
- Grupo Elektra also operates a leading money remittance business through Nueva Elektra del Milenio, S.A. de C.V. (“NEM”)
 - In January 2021, NEM issued the first remittance-based Rule 144A / Reg S offering in Latin America since 2013
 - NEM currently has \$325M⁽¹⁾ of Senior Secured Notes due 2028 outstanding and collateralized by receivables generated by remittance flows originated in the U.S. by selected Money Transfer Operators and Aggregators (“MTOs”)
- NEM generates receivables as the Mexican money transmitter payer partner of selected international MTOs for delivery of transmitted money amounts in Mexican pesos to beneficiaries in Mexico
 - The receivables from selected MTOs are irrevocably contributed to a special purpose vehicle (“SPV”)
 - The Notes, issued through the SPV, are secured by the receivables
 - The receivables, along with the Reserve Account and Series Account available to service debt, provide significant collateral coverage to the Senior Secured Notes
 - In addition, Grupo Elektra and NEM guarantee certain payments of the Senior Secured Notes

Note: Solely for the convenience of the reader, peso amounts have been translated into U.S. dollars at the Mexican Central Bank Exchange Rate on June 30, 2024, of Ps.18.3773 per U.S.\$1.00.

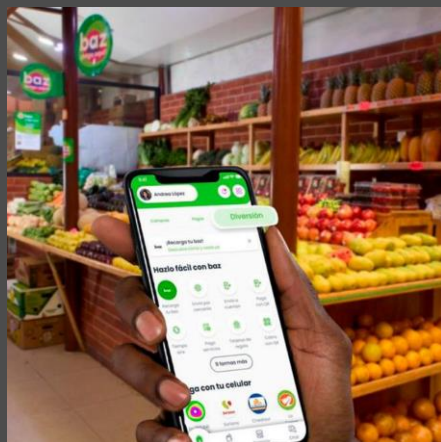
(1) Represents the balance after giving effect to the US\$25 Million principal amortization payments from cash held in the 2021-1 reserve account (total US\$50 Million) on 7/15/24 and 10/15/24. The Senior Secured Notes had a balance of US\$375 Million as of 6/30/24.

Sources: Company Information and Bloomberg



grupo elektra

Business Overview




Grupo Elektra at a Glance

Grupo Elektra is the leading financial services company and specialty retailer in Latin America, and a major provider of short-term, non-bank consumer loans in the U.S.


Contributing to improve the purchasing power of millions of families underserved by traditional banks.

 **+70 years**
Offering consumer loans

 **~70,000**
Direct employees

 **~60%**
Motorcycles market share in Mexico

 **23.9 million**
Digital banking clients

 **Largest bank in Mexico**
By personal loans portfolio

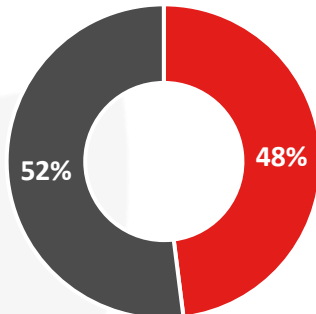
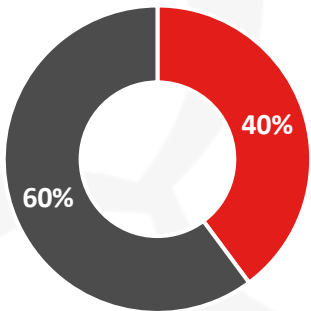
 **ESG Index**
FTSE4Good Index Series

 **#21**
Most valuable Mexican brands (2023)

 **2023**
Best companies in the world

LTM 2Q'24 Revenue and Adjusted EBITDA⁽¹⁾ Breakdown

Consolidated Revenues: US\$10,361M YoY Growth: 9%
Consolidated Adjusted EBITDA⁽¹⁾: US\$1,211M YoY Growth: 16%

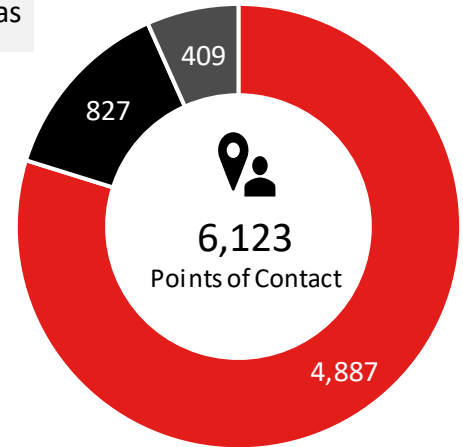


■ Commercial Business ■ Financial Services Business

Company Footprint



Large and established presence across 5 markets in the Americas



(1) Adjusted EBITDA is Defined as EBITDA plus 1) income (loss) from discontinued operations, 2) equity in the net (loss) profit of associated companies and 3) other (expenses) income, net. EBITDA is defined as profit / (loss) for the period plus 1) interest, 2) income taxes, and 3) depreciation and amortization.
Note: Solely for the convenience of the reader, peso amounts have been translated into U.S. dollars at the Mexican Central Bank Exchange Rate on June 30, 2024, of Ps.18.3773 per U.S.\$1.00.
Source: Company Filings.


Core Business Segments

Grupo Elektra is a **highly diversified company** operating across two distinct business segments



COMMERCIAL BUSINESS
 Revenue LTM 2Q'24⁽²⁾: **US\$4,127M**
 40% of Consolidated Revenue



Categories				
 Motorcycles 39%	Telephony 17%	Appliances 12%	Money Transfers 6%	Electronics, furniture, computers and others 26%

% of Commercial Business Revenues

Nueva Elektra del Milenio ("NEM") Operates Grupo Elektra retail stores. Consolidates these categories⁽³⁾, including the remittances business

FINANCIAL BUSINESS
 Revenue LTM 2Q'24⁽²⁾: **US\$6,234M**
 60% of Consolidated Revenue



% of Financial Business Revenues

(1) Owned by the Salinas Family. Source: Company's Annual report 2023.
 (2) LTM 6/30/24 is calculated as full year 2023 less six months ended 6/30/23 plus six months ended 6/30/24.
 (3) Currently, motorcycles are sold to the public through other GEKT subsidiaries.
 Note: Solely for the convenience of the reader, peso amounts have been translated into U.S. dollars at the Mexican Central Bank Exchange Rate on June 30, 2024, of Ps.18.3773 per U.S.\$100.
 Source: Company Filings.

NEM: Summary Overview of Business

NEM is a wholly-owned operating subsidiary of Grupo Elektra and is engaged in the operation of retail stores with 70+ years of operational experience and providing money remittance services for 30+ years

NEM has expanded its relationships with 30+ MTOs in the U.S. market, including digital MTOs, through direct agreements and agreements with aggregators

NEM's money transfer business is available in ~3,700 points of contact⁽¹⁾

NEM processes flows through two different formats with MTOs:







- A Reimbursement (~55% in 2023):** NEM pays out all transactions to beneficiaries with its own funds and generates a receivable from the MTO. On the next business day, the MTOs transfer the total amount of the receivable (in MXN) generated the previous day
- B Pre-funding (~45% in 2023):** MTOs transfer the estimated funds (in MXN) to NEM accounts in advance, so NEM will have the amounts necessary to comply with MTO instructions and pay transactions in full to beneficiaries

Three main forms of payment to the remittance's beneficiaries:

- Cash at physical locations (65%); Bank deposits (24%); Cash to account through Banco Azteca app, ChatBot and BAZ Superapp (10%); and ATMs (1%)

Main competitor: 

NEM's Key Differentiators

 Financial inclusion through Banco Azteca	 AML compliance
 Cash availability	 Multiple send/receive channels
 National footprint of +2,000 branches, open 9am to 9pm, 365 days	 Customer experience, with first attempt payment rate at 97% in 62 seconds

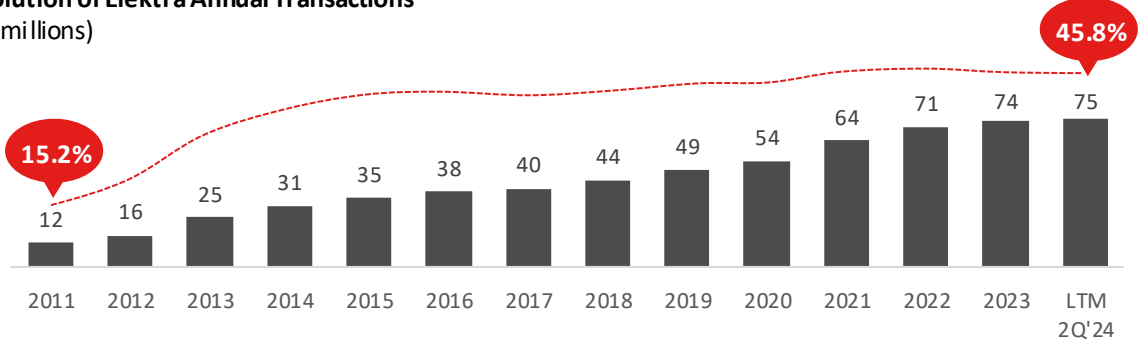
⁽¹⁾ Includes third parties like Tiendas Neto. Source: Company Filings.

Elektra's Footprint in Mexico (Number of Stores per State)



Significant Market Share Gains

Evolution of Elektra Annual Transactions (in millions)



Payment Channels Inbound



SENDER



BENEFICIARY





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Key Highlights



Key Highlights – Successfully Positioning the Remittance Business

- 1 Mexico Has a Strong Remittance Market Supported by a Large and Increasingly Affluent Mexican Community in the U.S.
- 2 Significant Growth in the Mexico Remittance Business Benefiting from Long-Standing Relationships with Diversified U.S. MTOs
- 3 Crucial Value Proposition Has Created Scale and Enhanced Barriers to Entry
- 4 High Overcollateralization of Flows With the Ability to Amortize Quickly
- 5 Experienced Management Team and Board with Deep Industry Knowledge
- 6 Consistent Focus on Corporate Governance and ESG Leadership

1 Mexico Has a Strong Remittance Market...

Mexico is the **second-largest** recipient of remittances worldwide and flows have come to represent **3.5% of GDP as of 2023**, with **~96% coming from the U.S.**

- Mexican remittances have grown at a ~8.5% CAGR since 2010 and have continued to gain more prominence in Mexico's economy
- U.S. remittances to Mexico represents the **second-largest corridor in the world**, which grew at **~7.6%** in 2023, to a **record high of US\$63.3bn**

In USA:

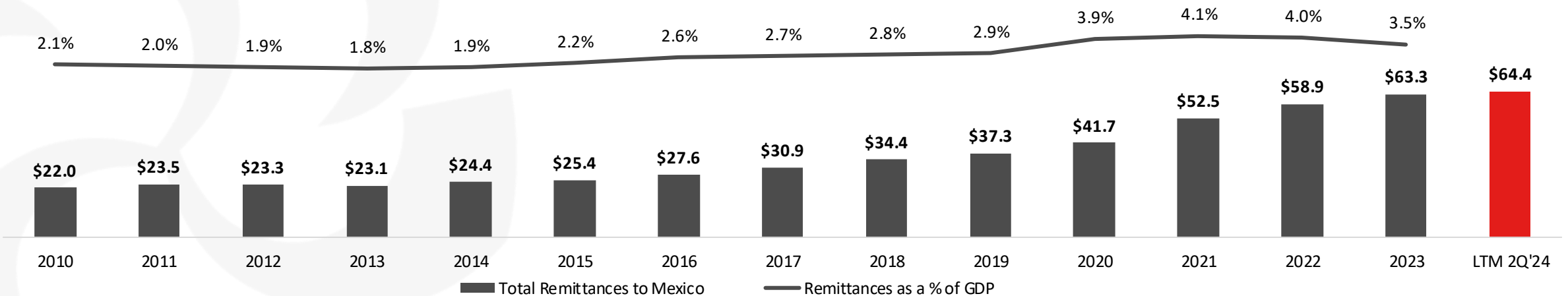
- Remitters holding for favorable USD/MXN FX rate
- Generous U.S. income levels
- High cumulative inflation

In Mexico:

- Moderate economic growth
- Tight labor market
- Inflation above central bank's target range

Total Remittances to Mexico (US\$ B)

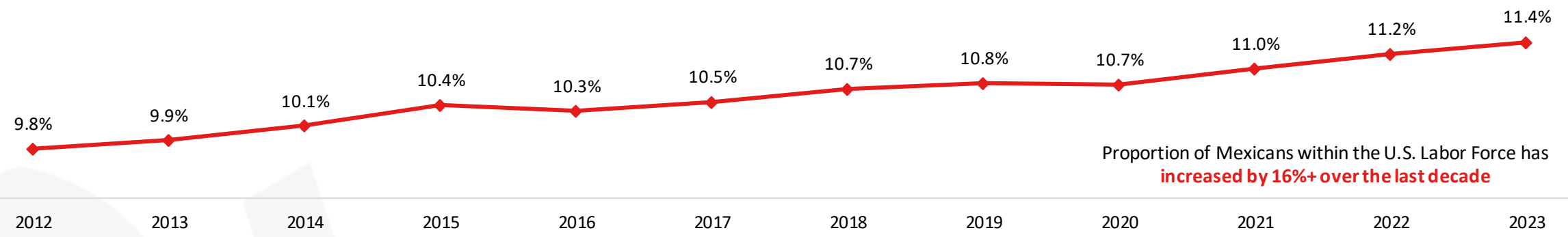
CAGR 2010-2023: **~8.5%**



1 ...Supported by a Large and Increasingly Affluent Mexican Community in the U.S.

Rise in remittances from the U.S. to Mexico is supported by a large Mexican migrant base, with **97% of total Mexican emigrants living in the U.S. where a growing number are part of the U.S. Labor Force**

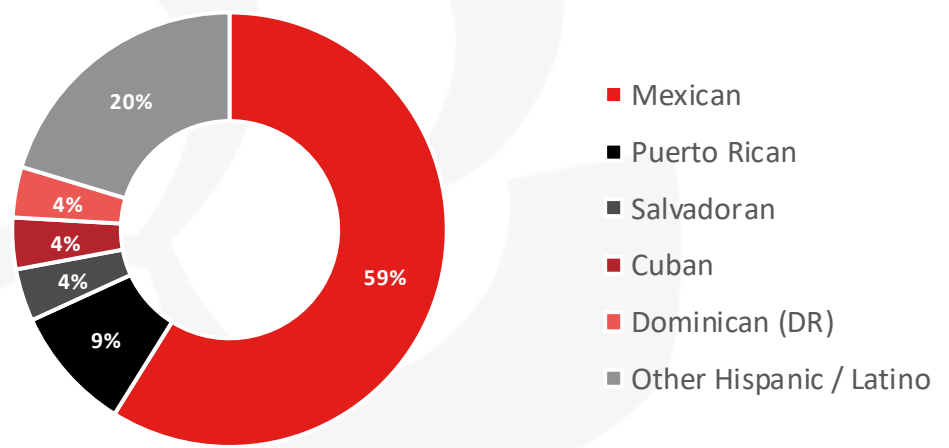
Mexicans % Total U.S. Labor Force



Proportion of Mexicans within the U.S. Labor Force has **increased by 16%+ over the last decade**

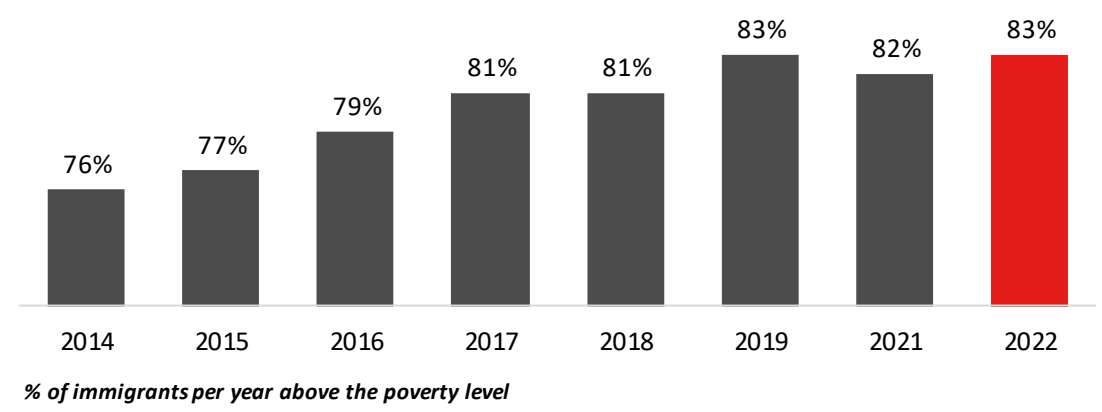
U.S. Population with Hispanic Origins (2022)

People of Mexican origin dominate the Hispanic make-up of the U.S.



Affluency Among Hispanic Immigrants to the U.S.

There has been a **~9%+ increase** in the number of affluent Hispanic immigrants from 2014 to 2022

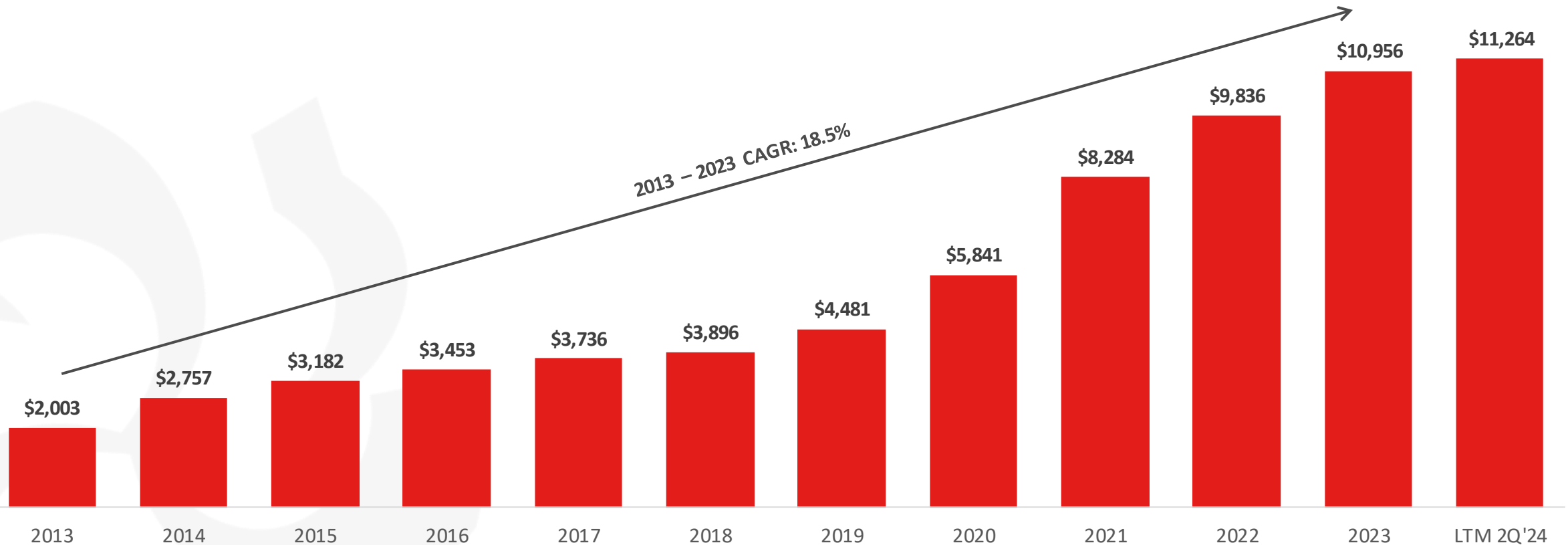


Source: Statista, Pew Research, US Bureau Census, KFF, and Baker Institute.

2 Significant Growth in the Mexico Remittance Business...

Elektra has a **very strong track record of processing remittance flows**, evidence of the Company's long-standing roots and market share for remittances in Mexico

Elektra Remittance Flows from Designated Remitters (US\$ millions)



Note: Data have been obtained from the information systems maintained by Grupo Elektra and reflects all transactions paid out by NEM on the transaction dates within the periods shown. Such information may be different from the information in Grupo Elektra's accounting records mainly because: (i) the accounting data records the reimbursement amounts, which are received and reflected on the next business day; and (ii) reimbursement amounts are based on the money transfer operators' records and reports, whereas the Grupo Elektra information systems reflects payments recorded in NEM's registers.
Source: Company information, Bloomberg

2 ...Benefiting from Long-Standing Relationships with Diversified U.S. MTOs

NEM maintains very strong relationships with a diversified network of MTOs, **with some long-standing partnerships**. The remitters specified below constitute the “Designated Remitters”



Ratings: **B2 / B**

Global financial technology company with both digital platforms and retail locations

Global reach with over 430,000 retail locations, and around 50% digital transactions

Partnership with Elektra **since 2012**



Ratings: **B1 / B+**

Largest diversified financial entity with a wide range of banking, lending, and investment services

Transnetwork integrated with Spectrum⁽¹⁾ and has shown solid performance

Partnership with Elektra **since 2012**



Ratings: **B2 / B**

Web based domestic and international payments aggregator with a footprint throughout the Americas

Has diversified NEM’s remittance flows transmissions

Partnership with Elektra **since 2017**



Ratings: **N/A**

American digital-only remittance service model covering over 170+ countries

Fastest growing partner, and continued adoption / expansion

Direct partnership with Elektra **since 2021**



Ratings: **N/A**

Diversified money transfer platform with innovative ATM technology integration

Strong retail channel partner dedicated to serving the Hispanic market

Direct partnership with Elektra **since 2024**; previously transmitted through aggregators



Ratings: **N/A**

Remittance service model covering over 19+ countries

Solid partner in the central U.S. originating from 37 states, online and in-person

Direct partnership with Elektra **since 2024**; previously transmitted through aggregators

(1) Spectrum and Transnetwork are under common ownership. However, NEM has separate remittance contracts with each respective legal entity. Source: Companies Websites and NEM Filings.

3 Crucial Value Proposition Has Created Scale and Enhanced Barriers to Entry

NEM's Business is Crucial to the Mexican Economy...

NEM directly impacts ~800k (2.1%) of Mexican households receiving remittances



Mexico's dependence on remittances continues to rise



~3.5% of GDP in 2023

...and Systematically Important to the Payments System in Mexico

53% of the Mexican population has no bank account



65% of transactions were paid in cash by NEM

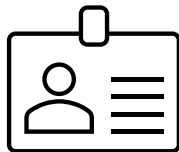


NEM's Competitive Advantages Include Long List of Intangibles...

Mexico's most recognized remittance collection entity with longest client list and relationships



Strong AML/KYC compliance with proprietary controls systems



Includes policies / procedures, transaction monitoring, customer and geographic blacklists, and risk assessment

...and Benefits from Substantial Barriers to Entry

Real Estate-Intensive as Cash Pick-Up Preferred



✓ Elektra has over **3,700 pick-up locations nationwide**, often without competitors nearby

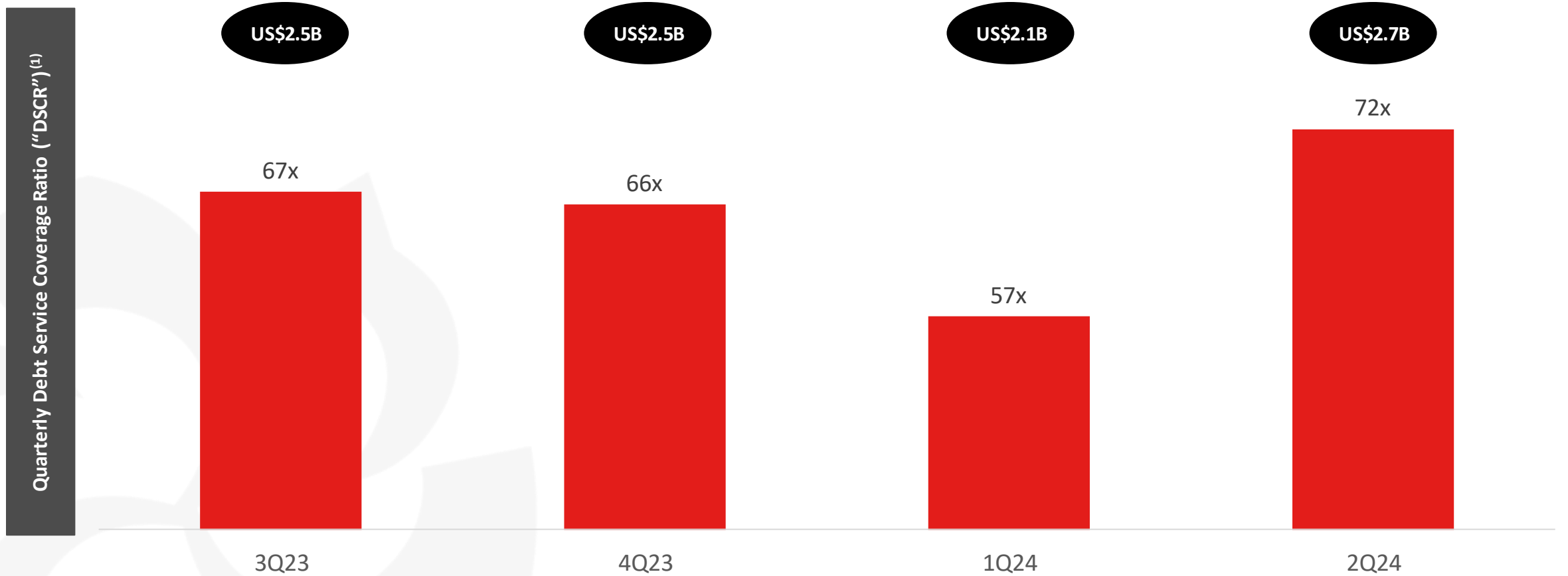
Significant regulation requires investments in IT, AML, and Cybersecurity



✓ Elektra **has invested heavily** in all relevant areas

4 High Overcollateralization of Flows...

Future Flow structure backed by **remittances flows from Elektra's Designated Remitters** provides significant collateral, with the Reserve Account and Series Account totaling **US\$37.5 million** available to service debt offering further credit support



Source: Remittances XLS shared by Elektra on July 12th, 2024.

Note: Assumes USD/MXN FX Rate of 17.06, 17.57, 17.00, and 17.24, for 3Q'23, 4Q'23, 1Q'24, and 2Q'24, respectively.

(1) Illustratively assumes US\$500M Senior Secured Notes with 10.000% coupon, 2-year interest-only, and US\$25M quarterly amortization.

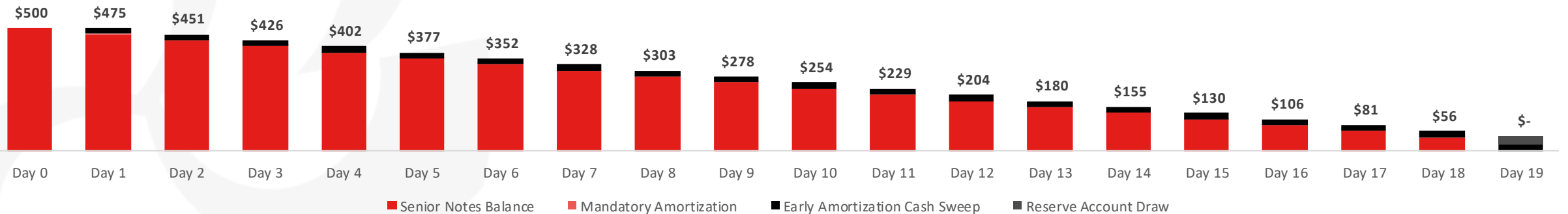
4 ...With the Ability to Amortize Quickly

US\$M

In the event of an Early Amortization requirement, Grupo Elektra has the ability to pay down US\$500 million of Illustrative Senior Secured Notes **in under 20 days** due to significant Cash Flow from Designated Remitters and substantial Reserve and Series Accounts

Day:	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Cash Flow From Designated Remitters⁽¹⁾	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9	\$ 40.9
Less: Mandatory Amortization ⁽²⁾	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Less: Interest Expense ⁽⁴⁾	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Less: Other Collection Account Payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Remaining Amounts Post EAP Turbo	\$ 40.3	\$ 40.3	\$ 40.3	\$ 40.3	\$ 40.3	\$ 40.4	\$ 40.4	\$ 40.4	\$ 40.4	\$ 40.4	\$ 40.4	\$ 40.4	\$ 40.4	\$ 40.4	\$ 40.4	\$ 40.4	\$ 40.4	\$ 40.4	\$ 40.4
Cash Flow to the Series Account (60%)	\$ 24.2	\$ 24.2	\$ 24.2	\$ 24.2	\$ 24.2	\$ 24.2	\$ 24.2	\$ 24.2	\$ 24.2	\$ 24.2	\$ 24.2	\$ 24.2	\$ 24.2	\$ 24.2	\$ 24.3	\$ 24.3	\$ 24.3	\$ 24.3	\$ 24.3
Cash Flow to Company (40%)	\$ 16.1	\$ 16.1	\$ 16.1	\$ 16.1	\$ 16.1	\$ 16.1	\$ 16.1	\$ 16.1	\$ 16.2	\$ 16.2	\$ 16.2	\$ 16.2	\$ 16.2	\$ 16.2	\$ 16.2	\$ 16.2	\$ 16.2	\$ 16.2	\$ 16.2
Senior Secured Notes Beginning Balance	\$ 500.0	\$ 475.4	\$ 450.8	\$ 426.2	\$ 401.5	\$ 376.9	\$ 352.3	\$ 327.6	\$ 303.0	\$ 278.4	\$ 253.7	\$ 229.1	\$ 204.4	\$ 179.8	\$ 155.1	\$ 130.4	\$ 105.8	\$ 81.1	\$ 56.4
Less: Mandatory Amortization ⁽²⁾	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Less: Series Account Cash Sweep	(24.2)	(24.2)	(24.2)	(24.2)	(24.2)	(24.2)	(24.2)	(24.2)	(24.2)	(24.2)	(24.2)	(24.2)	(24.2)	(24.2)	(24.3)	(24.3)	(24.3)	(24.3)	(24.3)
Less: Reserve Account Draw ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(37.5)
Senior Secured Notes Ending Balance	\$ 475.4	\$ 450.8	\$ 426.2	\$ 401.5	\$ 376.9	\$ 352.3	\$ 327.6	\$ 303.0	\$ 278.4	\$ 253.7	\$ 229.1	\$ 204.4	\$ 179.8	\$ 155.1	\$ 130.4	\$ 105.8	\$ 81.1	\$ 56.4	\$ -
<i>Additional Cash to Company</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	\$ 5.8

Illustrative Senior Secured Notes Early Amortization Paydown



(1) Cash Flow from Designated Remitters assumes a daily balance of the LTM 2Q24 Elektra Reimbursement Remittance Flows.
 (2) Mandatory Amortization assumes an average daily balance of the US\$25M quarterly amortization on the US\$500M of Illustrative Senior Secured Notes beginning immediately for illustrative purposes.
 (3) Reflects Reserve Account balance of US\$37.5 million, the maximum quarterly debt service of which US\$31.7 million gets used to pay off the remaining Senior Secured Notes balance. The remaining US\$5.8 million in the reserve account will flow back to the Company.
 (4) Interest Expense assumes a daily balance of an 10.000% annual interest rate.

Board of Directors

Directors	Position	Director Since
Ricardo B. Salinas Pliego ⁽¹⁾	Chairman of the Board/Non-independent Director/Significant Shareholder	1993
Guillermo F. Salinas Pliego ⁽¹⁾	Non-Independent Director	1993
Pedro Padilla Longoria	Non-Independent Director	1993
Hugo F. Salinas Sada ⁽²⁾	Non-Independent Director	2017
Luis Jorge Echarte Fernández	Non-Independent Director	2003
Joaquín Arrangoiz Orvañanos	Non-Independent Director	2008
Sergio M. Gutierrez Murguerza	Independent Director	2021
Jorge Rodrigo Bellot Castro	Independent Director	2022
Alma Rosa García Puig	Independent Director	2022
María Aurora García de León Peñuñuri	Independent Director	2022

Key Members of Grupo Elektra's Management Team

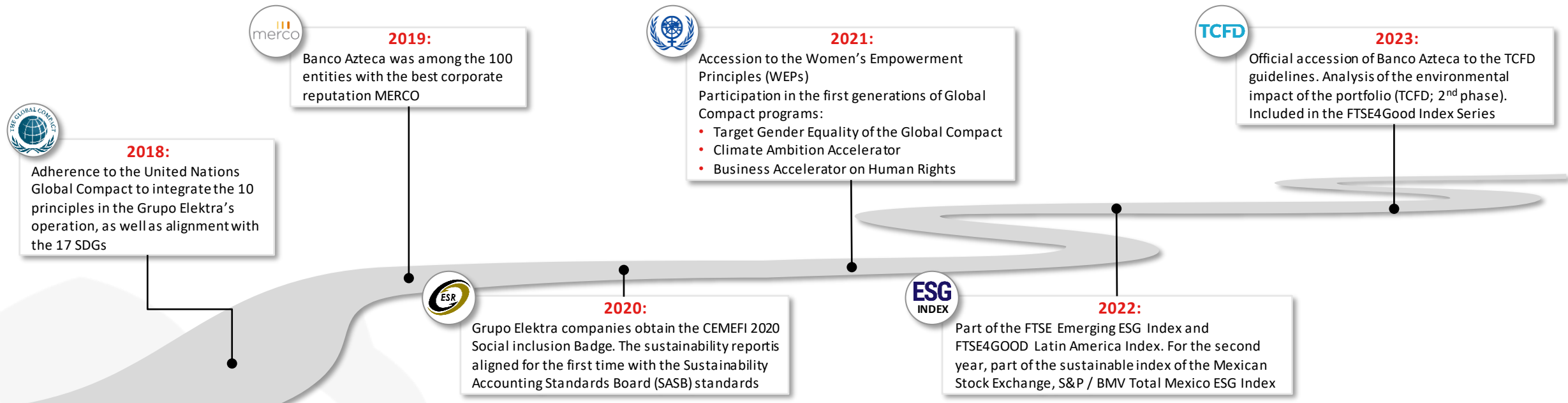
Executives	Position	Executive Officer Since
Alvaro Calderón Jiménez	CFO of Grupo Elektra	2022
Eduardo Levy-Witzman	Remittances Business Director	2021
Ulises Psihas Mondragón	CEO of Grupo Elektra Payments	1999
Gabriel Roqueñí Rello	General Counsel	1990
Alejandro Valenzuela del Río	Chairman of the Board of Directors of Banco Azteca	2015
Francisco Tonatiuh Rodríguez	CEO of Banco Azteca	2024
Miguel Ángel Garza Castañeda	CCO of Banco Azteca	2019
Alfonso Aguilar Zermeño	CFO of Grupo Salinas	1996
Esteban Galíndez Aguirre	Deputy Chief Financial Officer – Grupo Salinas	2010

(1) Ricardo B. Salinas Pliego and Guillermo E. Salinas Pliego are brothers.

(2) Son of Ricardo B. Salinas Pliego.

Source: Company Information.

6 Consistent Focus on Corporate Governance and ESG Leadership



Environmental

Commitment to the environment

7 Affordable and Non-Polluting Energy	12 Responsible Consumption and Production	13 Climate Action
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Business model resilience and adaptability

Social

Stakeholder engagement

3 Good Health and Well-Being	4 Quality Education	17 Partnerships for the Goals	12 Responsible Consumption and Production
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Omnichannel and product and service accessibility

Innovation

Governance

Commitment to economic competitiveness

12 Responsible Consumption and Production	16 Peace, Justice and Strong Institutions	17 Partnerships for the Goals	8 Decent Work and Economic Growth
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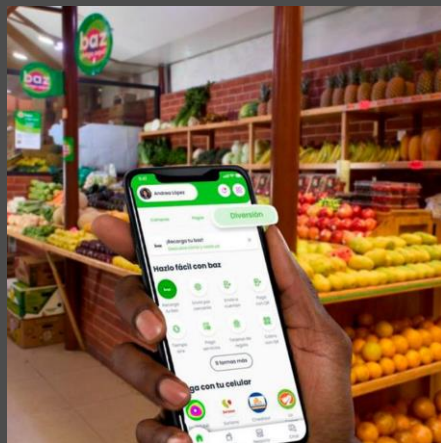
Logistical efficiency

Process digitalization



grupo elektra

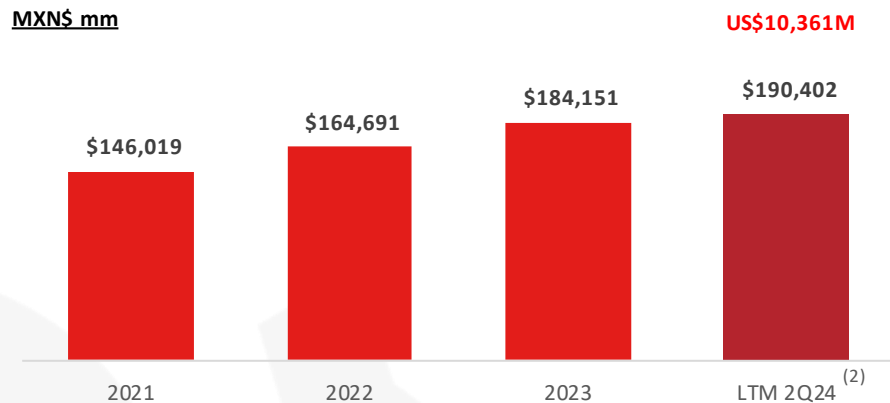
Financial Overview



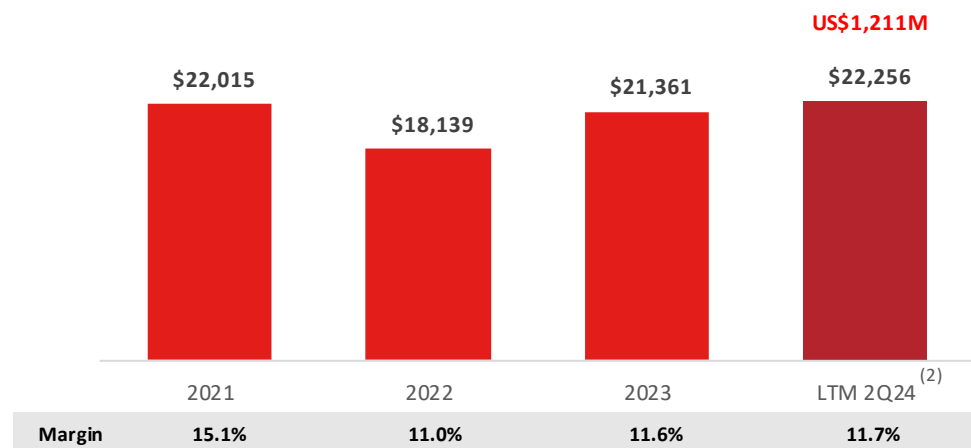
Consolidated Financial Overview – Grupo Elektra

Grupo Elektra has demonstrated **consistent growth across Key Performance Indicators**

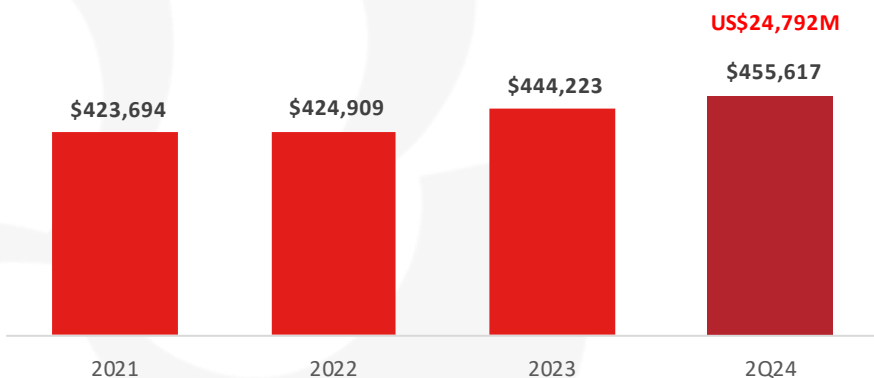
Consolidated Revenues



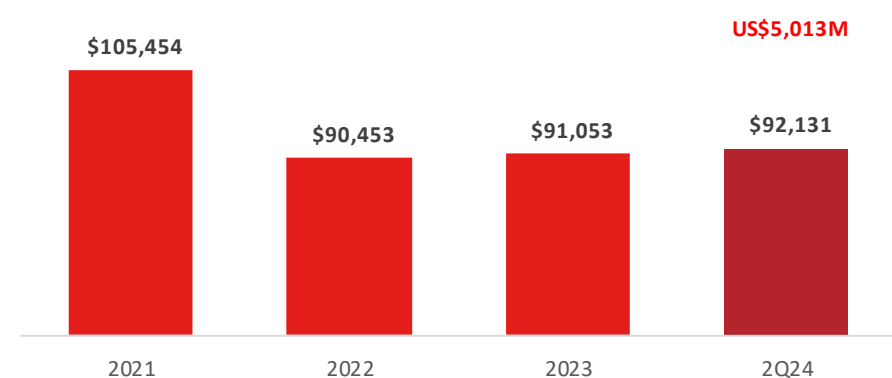
Consolidated Adjusted EBITDA⁽¹⁾



Total Assets



Stockholders' Equity



(1) Adjusted EBITDA is Defined as EBITDA plus 1) income (loss) from discontinued operations, 2) equity in the net (loss) profit of associated companies and 3) other (expenses) income, net. EBITDA is defined as profit / (loss) for the period plus 1) interest, 2) income taxes, and 3) depreciation and amortization.

(2) LTM 6/30/24 is calculated as full year 2023 less six months ended 6/30/23 plus six months ended 6/30/24.

Note: Solely for the convenience of the reader, peso amounts have been translated into U.S. dollars at the Mexican Central Bank Exchange Rate on June 30, 2024, of Ps.18.3773 per U.S.\$1.00.

Source: Company Information.

Strong Capitalization as of June 30, 2024 – Grupo Elektra

Grupo Elektra has **ample liquidity of over US\$600M** with over US\$5B of stockholders' equity

Description	USD\$ M. Equivalent	Interest Rate	Maturity
<i>Commercial Business</i>			
Cebures Elektra 00223	82	TIIE + 1.10%	Nov-24
Cebures Elektra 00124	79	TIIE + 1.20%	Feb-25
Cebures Elektra 22	113	TIIE + 1.79%	Mar-25
Cebures Elektra 22-3	29	TIIE + 1.85%	Oct-25
Cebures Elektra 23	27	TIIE + 1.60%	Oct-25
Cebures Elektra 21U	199	4.53% Real	Apr-26
Banco Multiva	70	TIIE + 2.75%	Jun-26
Cebures Elektra 23L	59	TIIE + 1.50%	Dec-26
Cebures Elektra 20	136	9.35%	May-27
Bancomext	34	TIIE + 2.50%	Jul-27
Cebures Elektra 22-2	163	10.55%	Aug-27
Senior Secured Notes (USD) ⁽¹⁾	325	4.875% USD	Jan-28
Cebures Elektra 22-4	182	11.97%	Jul-28
Cebures Elektra 22U	235	6.24% Real	Aug-28
Cebures Elektra 22-2U	66	6.98% Real	Jul-29
Cebures Elektra 23-2L	76	11.97%	Nov-29
Subtotal	1,875		
<i>Financial Services Business</i>			
BAC Honduras (Line of Credit)	1	BCH + 3.16%	Sep-24
BAC Honduras (Line of Credit)	1	BCH + 4.21%	Mar-25
Subtotal	2		
Leases	836		
Total Debt	2,712		

Note: Assumes USD/MXN FX Rate of 18.3773 as of 6/30/24.

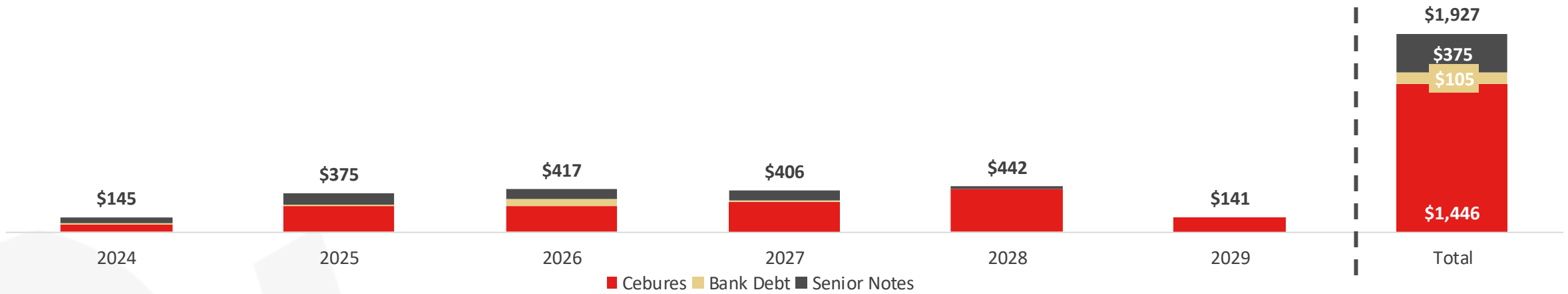
(1) Represents the balance after giving effect to the US\$25 Million principal amortization payments from cash held in the 2021-1 reserve accounts (total US\$50 Million) on 7/15/24 and 10/15/24. The Senior Secured Notes had a balance of US\$375 Million (accounting balance of US\$370 million, net of issuance costs) as of 6/30/24.

Source: Company Information.

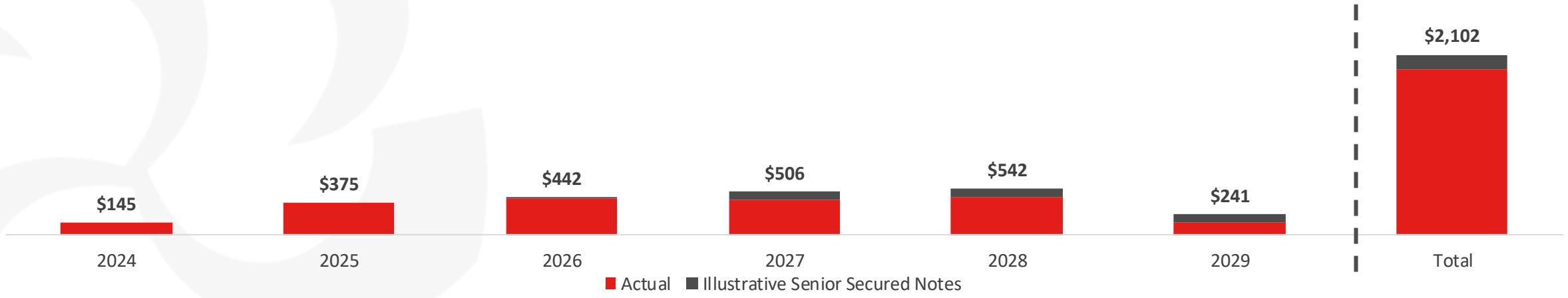
Debt Maturity Profile – Grupo Elektra

US\$M

Annual Amortization Schedule (as of June 30, 2024)



Illustrative Annual Amortization Schedule (as of June 30, 2024)

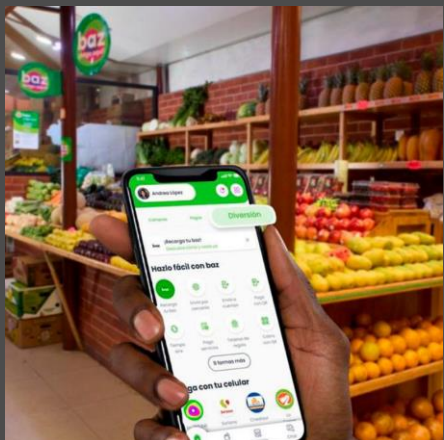


Note: Assumes USD/MXN FX Rate of 18.3773 as of 6/30/24, and Notes are issued with a 2-year interest only period and a 7-year maturity.
 Note: Accounts for Existing Senior Secured Notes as of 6/30/24, with an actual balance of US\$375 million.
 Source: Company Information.



grupo elektra

Appendix



Historical DSCR Analysis – Series 2021-1 Notes

Quarter:	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
(in US\$ Millions)														
Total Collections ⁽¹⁾	\$ 2,508.2	\$ 3,710.5	\$ 3,793.8	\$ 3,913.8	\$ 3,580.2	\$ 4,159.4	\$ 4,157.4	\$ 4,227.7	\$ 3,836.0	\$ 4,835.7	\$ 4,428.9	\$ 4,415.8	\$ 3,786.1	\$ 4,673.1
Total Eligible Collections ⁽²⁾	\$ 2,109.3	\$ 3,129.1	\$ 3,177.4	\$ 3,357.8	\$ 3,110.7	\$ 3,617.4	\$ 3,623.1	\$ 3,711.4	\$ 3,339.8	\$ 3,816.2	\$ 3,894.8	\$ 3,899.1	\$ 3,343.0	\$ 4,077.8
Collection Account Waterfall														
(-) Step 1: Agent Expenses	(0.0)	(0.0)	-	(0.0)	(0.0)	-	(0.0)	(0.0)	(0.0)	(0.0)	-	(0.0)	(0.0)	(0.0)
(-) Step 2: Interest Expense	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(5.9)	(5.6)	(5.3)	(5.0)	(4.7)	(4.4)
(-) Step 3: Quarterly Amortization	-	-	-	-	-	-	-	-	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)
(-) Step 4: Early Amortization Sweep	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(-) Steps 5-11: Other Expenses	(0.0)	(0.0)	-	-	(0.0)	-	-	-	-	-	(0.0)	-	-	(0.1)
Total Expenses	\$ (6.1)	\$ (6.1)	\$ (6.1)	\$ (6.1)	\$ (6.1)	\$ (6.1)	\$ (6.1)	\$ (6.1)	\$ (30.9)	\$ (30.7)	\$ (30.4)	\$ (30.0)	\$ (29.7)	\$ (29.5)
Maximum Quarterly Debt Service	\$ 31.1	\$ 31.1	\$ 31.1	\$ 31.1	\$ 31.1	\$ 31.1	\$ 31.1	\$ 31.1	\$ 31.1	\$ 30.8	\$ 30.5	\$ 30.2	\$ 29.9	\$ 29.9
DSCR	67.8x	100.6x	102.2x	108.0x	100.0x	116.3x	116.5x	119.4x	107.4x	123.9x	127.8x	129.2x	111.9x	136.5x
Covenant Minimum (monthly)	15.0x	15.0x	15.0x	15.0x	15.0x	15.0x	15.0x	15.0x	15.0x	15.0x	15.0x	15.0x	15.0x	15.0x
DSCR Test	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS
Covenant Minimum (quarterly)	18.0x	18.0x	18.0x	18.0x	18.0x	18.0x	18.0x	18.0x	18.0x	18.0x	18.0x	18.0x	18.0x	18.0x
DSCR Test	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS	PASS
Senior Notes Beginning Balance	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 475.0	\$ 450.0	\$ 425.0	\$ 400.0	\$ 375.0
Less: Mandatory Amortization	-	-	-	-	-	-	-	-	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)	(25.0)
Senior Notes Ending Balance	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 500.0	\$ 475.0	\$ 450.0	\$ 425.0	\$ 400.0	\$ 375.0	\$ 350.0

(1) Total Collections reflects all post-funding remittance volumes.

(2) Total Eligible Collections reflects post-funding remittance volumes from Designated Remitters in the context of the Series 2021-1 Notes.

Note: All metrics are reflected in the Quarterly Servicing Reports posted on the Company Website.

Commercial Business Liquidity

MXN\$ mm

	2Q 2024
Cash on Hand and Equivalents	\$12,109
Marketable Financial Instruments	\$3,613
Financial Instruments	\$23,319
Restricted Cash	(\$16,368)
Availability of Cebures Programs	\$16,335
Undrawn Balance of Credit Lines Open with Financial Institutions	\$5,225
Short Term Debt	(\$9,460)
Total Cash and Available Investments + Undrawn Sources of Financing	\$34,672
Tax Contingencies	\$17,392
Liquidity + Undrawn Sources of Financing Coverage	1.99x

Tax Contingencies

MXN\$ mm

Grupo Elektra is currently engaged in several pending legal proceedings against the Mexican tax authority (the “SAT”) involving tax assessments currently being challenged and which, if definitively determined against Grupo Elektra, would result in a tax liability. While Grupo Elektra believes there are serious and reasonable grounds for defenses to obtain a final favorable resolution for Grupo Elektra in these pending tax legal proceedings, there can be no assurance that Grupo Elektra will ultimately prevail in these legal proceedings. The amount of the tax liability ultimately payable by Grupo Elektra and NEM in these tax matters will depend on various factors such as the inflation adjustment, surcharges, interest and fines applied to the tax assessments, as well as potential offsets in one case against payments in another case and negotiations with the SAT that may reduce the amounts payable. The following table summarizes the pending cases, the relevant tax periods and the historical contingency amounts of the tax assessment (Ps in millions). Although the final amounts payable are subject to uncertainty, based on the information currently available to it, Grupo Elektra currently estimates that if all of these pending tax legal proceedings were decided against Grupo Elektra and NEM and giving effect to certain offsets, its aggregate tax liability could reach approximately Ps.17,392 million (U.S.\$946 million), which is currently fully secured by a voluntary administrative-law attachment security (embargo administrativo) which is in the process of being substituted with a pledge of shares of certain non-substantial subsidiaries.

Contingency	Period	Amount
1	2006	\$46
2	2008	\$1,431
3	2010	\$2,005
4	2011	\$4,917
5	2012	\$1,604
6*	2013 - 1	\$4,824
7	2010 (second audit)	\$1,219
8	2013 -2	\$66
9	2010 & 2014	\$820
10	2012	\$67
11	2014 (Inventory)	\$393
Total Contingencias		\$17,392

*For the 2013 tax assessment (item 6), It is important to note that, for the tax assessments determined for the fiscal years 2008, 2010, 2011 and 2012 (Items 2-5), the SAT did not recognize the losses on the sale of shares for those years. However, in the assessment for the fiscal year 2013, the SAT recognized the losses on the sale of shares and determined that such losses must be reversed in the deconsolidation, resulting in taxable income for fiscal year 2013. In other words, the SAT acknowledges in this case that these tax losses are existing and valid, which is contradictory to its position in the other tax litigations and results in Grupo Elektra being taxed twice for the same income. The SAT has stated that it does not intend to benefit twice to the detriment of the taxpayer. If the tax liabilities for the fiscal years 2008, 2010, 2011 and 2012 (Items 2-5) are paid, Grupo Elektra will no longer be required to reverse these losses in 2013, thus reducing the tax liability correspondingly. The amount shown excludes tax assessments relating to fiscal years 2008, 2010, 2011 and 2012 (Items 2-5), assuming that the applicable tax assessments have been paid in those cases.

GEKT's Balance Sheet

MXN\$ mm

GRUPO ELEKTRA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
MILLIONS OF MEXICAN PESOS

	Commercial Business	Financial Business	Grupo Elektra	Commercial Business	Financial Business	Grupo Elektra	Change	
	<u>At June 30, 2023</u>			<u>At June 30, 2024</u>				
Cash and cash equivalents	11,357	29,331	40,688	12,109	30,499	42,608	1,920	5%
Marketable financial instruments	4,916	90,812	95,728	3,613	97,458	101,071	5,343	6%
Performing loan portfolio	-	86,217	86,217	-	96,204	96,204	9,987	12%
Total past-due loans	-	7,237	7,237	-	4,985	4,985	(2,252)	-31%
Gross loan portfolio	-	93,454	93,454	-	101,189	101,189	7,735	8%
Allowance for credit risks	-	14,748	14,748	-	15,147	15,147	399	3%
Loan portfolio, net	-	78,706	78,706	-	86,042	86,042	7,336	9%
Inventories	16,688	-	16,688	17,089	-	17,089	401	2%
Other current assets	18,238	14,067	32,305	22,362	12,294	34,656	2,351	7%
Total current assets	51,200	212,916	264,115	55,173	226,294	281,467	17,352	7%
Financial instruments	22,078	3	22,081	23,219	2	23,221	1,140	5%
Performing loan portfolio	-	72,779	72,779	-	77,283	77,283	4,504	6%
Total past-due loans	-	2,210	2,210	-	1,855	1,855	(355)	-16%
Gross loan portfolio	-	74,989	74,989	-	79,138	79,138	4,149	6%
Allowance for credit risks	-	5,534	5,534	-	5,335	5,335	(199)	-4%
Loan portfolio	-	69,455	69,455	-	73,803	73,803	4,348	6%
Other non-current assets	21,352	471	21,824	18,619	281	18,900	(2,924)	-13%
Investment in shares	2,395	-	2,395	2,126	12	2,138	(257)	-11%
Property, furniture, equipment and investment in stores, net	10,074	10,802	20,876	8,542	10,379	18,921	(1,955)	-9%
Intangible assets	779	7,979	8,759	699	7,833	8,532	(227)	-3%
Right of use asset	12,655	2,052	14,707	11,924	2,001	13,925	(781)	-5%
Other assets	1,675	7,786	9,461	5,233	9,477	14,710	5,249	---
TOTAL ASSETS	122,208	311,464	433,672	125,537	330,080	455,617	21,945	5%

GEKT's Balance Sheet (Cont'd)

MXN\$ mm

GRUPO ELEKTRA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET (UN
MILLIONS OF MEXICAN PESOS)

	Commercial Business	Financial Business	Grupo Elektra	Commercial Business	Financial Business	Grupo Elektra	Change	
	<u>At June 30, 2023</u>			<u>At June 30, 2024</u>				
Demand and term deposits	-	224,588	224,588	-	228,782	228,782	4,194	2%
Creditors from repurchase agreements	-	15,412	15,412	-	28,253	28,253	12,841	83%
Short-term debt	8,475	138	8,613	9,460	37	9,497	884	10%
Leasing	2,315	840	3,155	2,055	811	2,866	(289)	-9%
Short-term liabilities with cost	10,789	240,978	251,768	11,515	257,883	269,398	17,630	7%
Suppliers and other short-term liabilities	23,479	20,992	44,470	29,163	19,956	49,119	4,649	10%
Short-term liabilities without cost	23,479	20,992	44,470	29,163	19,956	49,119	4,649	10%
Total short-term liabilities	34,268	261,970	296,238	40,678	277,839	318,517	22,279	8%
Long-term debt	27,027	0	27,027	25,813	0	25,813	(1,214)	-4%
Leasing	11,470	1,302	12,772	11,259	1,235	12,494	(278)	-2%
Long-term liabilities with cost	38,497	1,302	39,799	37,072	1,235	38,307	(1,492)	-4%
Long-term liabilities without cost	5,335	1,101	6,436	5,184	1,478	6,662	226	4%
Total long-term liabilities	43,832	2,403	46,235	42,256	2,713	44,969	(1,266)	-3%
TOTAL LIABILITIES	78,100	264,373	342,473	82,934	280,552	363,486	21,013	6%
TOTAL STOCKHOLDERS' EQUITY	44,108	47,091	91,199	42,603	49,529	92,131	932	1%
LIABILITIES + EQUITY	122,208	311,464	433,672	125,537	330,080	455,617	21,945	5%

Account Waterfall Structure (1/3)

<p>1 Payment by Designated Remitters to the Pass-Through Account</p>	<ul style="list-style-type: none"> Pursuant to the related Notice and Consent, on each Business Day, each Designated Remitter will deposit all related Eligible Collections to the Pass-Through Account (a Peso-denominated account held by the Collateral Agent at Citibanamex in Mexico)
<p>2 Payment from the Pass-Through Account to the Collection Account</p>	<ul style="list-style-type: none"> By 2:30 pm Mexico City time, on each Business Day, all amounts deposited in the Pass-Through Account will be transferred to the Collection Account (a Peso-denominated Eligible Account held by the Collateral Agent at a depository institution or trust company (or a branch thereof) located in London) for the benefit of the Registered Holders and other Beneficiaries (other than the Originator, the SPV and their respective Affiliates) owed amounts under the Transaction Documents The Collateral Agent will have sole and exclusive dominion and control over the Collection Account and sole and exclusive right of withdrawal pursuant to the Security Agreement NEM will have view access of the Pass-Through Account in order to monitor deposits being made
<p>3 Collection Account Waterfall</p>	<ul style="list-style-type: none"> By 4:00 pm London time, on each business day, Citibank, N.A., as Collateral Agent (the “Collateral Agent”), will transfer amounts in the Collection Account in the following order of priority (the “Collection Account Waterfall”): <ol style="list-style-type: none"> first, after conversion into Dollars, transfer to the Program Payment Account amounts required to pay agent expenses (up to a specific agreed amount) on or before the next payment date; second, after conversion into Dollars, pro rata, transfer into the applicable Series Account the amount required to pay (i) premiums, guaranty fees and other fees related to enhancements on or before the next payment date, (ii) any reimbursement of interest with respect to any enhancement for such Series, (iii) any interest due and payable under such Series and (iv) any additional amounts (i.e. taxes) with respect to such Series; third, after conversion into Dollars, pro rata, transfer to the related Series Account amounts required to pay (i) the quarterly amortization amount due and payable on the next payment date, (ii) any unpaid quarterly amortization amount that was due and payable and not paid, and (iii) any reimbursement of any amounts paid out by an enhancer of such Series; fourth, if an Early Amortization Period exists with respect to a Series <ul style="list-style-type: none"> — If no Default Payment is due and payable for such Series, then (i) first, pay 40% of all remaining amounts to the Originator and (ii) second, after conversion into Dollars, pro rata transfer all remaining amounts to the relevant Series Account to pay all outstanding principal amounts of such Series; and — If a Default Payment is due and payable for such Series, then after conversion into Dollars, pro rata transfer all remaining amounts to the relevant Series Account to pay all outstanding principal amount of such Series;

3

Collection Account Waterfall (Cont.)

- e) **fifth**, after conversion into Dollars, transfer to the Program Payment Account an amount to pay pro rata (i) to each Person to the extent owed amounts under the transaction documents on the next payment date (other than amounts owed to the Originator, the SPV and their affiliates and other than amounts under hedging agreements) and (ii) to the Collateral Agent for agent expenses due and payable on or before the next payment date and not already transferred pursuant to clause (a) above;
- f) **sixth**, after conversion into Dollars, transfer to the Program Payment Account an amount to pay pro rata amounts due and payable by the SPV on or before the next payment date to any counterparty under any hedging agreement with respect to a Series;
- g) **seventh**, after conversion into Dollars, transfer to the Program Payment Account an amount to pay the SPV's expenses and administrative and other costs that are due and payable on or before the next payment date;
- h) **eighth**, all remaining amounts (i) first, after conversion into Dollars, to pay pro rata any Enhancer to whom any amounts under the Transaction Documents are then due and payable by the Originator, and (ii) thereafter, after conversion into Dollars (except for payments to the Originator, which amounts shall be paid to the Originator in the equivalent amount in Pesos), pro rata to the Originator, the SPV or any Affiliate thereof to whom any other amount under the Transaction Documents is then due and payable by the SPV (other than any payments described in clause (g));
- i) **ninth**, if a Retention Period exists with respect to any Series, after conversion into Dollars, all remaining amounts will be transferred pro rata to each applicable Series Account to pay the Retention Deposit Amount for such Series;
- j) **tenth**, all remaining amounts shall be retained to the extent necessary to reimburse the Servicer or an affiliate for any pre-funding advances to the Collection Account made by it that have not been reimbursed; and
- k) **eleventh**, if no Retention Period exists, all remaining amounts will be (i) first, after conversion into Dollars, used to pay pro rata any amounts due and unpaid by the Originator under the Transaction Documents, and (ii) second, all remaining amounts will be paid in Pesos to the Originator

4

Program Payment Account Waterfall

- On each business day, amounts on deposit in the Program Payment Account will be applied by the Collateral Agent in the following order of priority (the "**Program Payment Account Waterfall**"):
 - a) **first**, to the Collateral Agent in the amounts and on the dates set forth in clause (a) under "Collection Account Waterfall";
 - b) **second**, pro rata, to (i) each Person specified in clause (e)(i) under "Collection Account Waterfall" and (ii) the Collateral Agent, in each case in the amounts and on the dates set forth in clause (e) under "Collection Account Waterfall";
 - c) **third**, pro rata, to any counterparty under any Hedging Agreement with respect to a Series in the amounts and on the dates set forth in clause (f) under "Collection Account Waterfall";
 - d) **fourth**, to the Issuer in the amounts and on the dates set forth in clause (g) under "Collection Account Waterfall"; and

Account Waterfall Structure (3/3)

<p>4 Program Payment Account Waterfall (Cont.)</p>	<p>e) fifth, all remaining amounts will be retained in the Program Payment Account and applied to make the allocation for payment in clauses (a) through (d) under “Program Payment Account Waterfall” on the next Program Payment Account Allocation Date</p>
<p>5</p> <p>Series Account Waterfall</p>	<ul style="list-style-type: none"> ■ On each Payment Date, amounts on deposit in the Series 2024-1 Series Account will be applied in the following order of priority (the “Series Account Waterfall”): <ul style="list-style-type: none"> a) first, to pay all interest and additional amounts (taxes) due and payable; b) second, to pay the quarterly amortization amount then due and payable together with any previous quarterly amortization amounts that are due but unpaid; c) third, to fund the Series 2024-1 Reserve Account up to the Series 2024-1 Reserve Account Required Balance; d) fourth, if an Early Amortization Period exists, or a prepayment date has occurred, amounts previously transferred to the Series 2024-1 Account pursuant to clause (d) of the Collection Account Waterfall and not previously paid to Registered Holders pursuant to this clause (d) to be applied to pay the outstanding principal balance of the Senior Secured Notes and any related make whole premium; and e) fifth, if no Retention Period exists for the Series 2024-1 Notes, (i) all remaining amounts in excess of US\$40,000 (the “Minimum Series Account Balance”), after conversion into Pesos will be transferred to the Collection Account and (ii) any Minimum Series Account Balance shall be retained in the Series 2024-1 Series Account and applied to pay the required debt service amount on the next payment date
<p>Series 2024-1 Reserve Account</p>	<ul style="list-style-type: none"> ■ The Series 2024-1 Reserve Account will be funded up to the Series 2024-1 Reserve Account Required Balance from proceeds of the issuance ■ If on any payment date, amounts on deposit in the Series 2024-1 Series Account are insufficient to make the payments in clauses (a) through (b) of the Series 2024-1 Series Account Waterfall, then the Collateral Agent will withdraw funds from the Series 2024-1 Reserve Account equal to such shortfall for application in accordance with the Series Account Waterfall
<p>Reserve LC</p>	<ul style="list-style-type: none"> ■ As an alternative to maintaining amounts on deposit in the Series 2024-1 Reserve Account, the SPV, at the direction of the Originator, may replace the amounts required to be on deposit in the Series 2024-1 Reserve Account by delivering to the Collateral Agent a Reserve LC with a face amount equal to the Series 2024-1 Reserve Account Required Balance so long as Eligible Collections during the four most recent full Quarterly Reporting Periods for which Servicing Reports have been delivered was greater than 20:1x the Maximum Quarterly Debt Service that would be scheduled to be paid on any Scheduled Payment Date after such four Quarterly Reporting Periods, unless the Originator shall, no later than 60 days after such date, have entered into one or more Replacement Remittance Agreements and after giving pro forma effect to the Eligible Collections from such Replacement Remittance Agreements, the immediately preceding 20:1x test would have been met.