



MONEX

3rd Quarter Financial Report October 2021

This presentation contains certain statements and information related to MONEX, S.A.B. de C.V. and its subsidiaries (collectively, "MONEX"). These statements and information are based on the opinion of Monex's Management as well as estimations and current Monex information. Actual results are subject to uncertain and future events, which can have a material impact on the real behavior of the company. Investors who have access to this document should be aware that this document does not constitute an offer or recommendation to buy or sell MONEX stocks or to perform specific operations, also does not imply certification for any reason of the value goodness or issuer solvency.



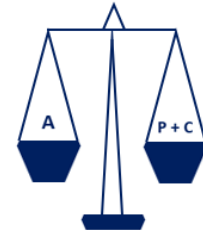
1. Relevant Figures



2. Income Statement



3. Lines of Business



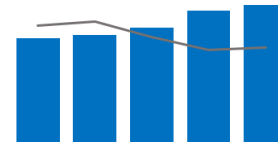
4. Balance Sheet



5. Monex Share



6. Outstanding Events



7. Additional Information



8. Appendix



1. Relevant Figures

Income Statement

Operating Revenue*

\$ 6,787
Jan-Sep 21

Net Income*

\$ 1,025
Jan-Sep 21

Balance Sheet

Assets*

\$ 189,538
Sep 21

Liabilities*

\$ 177,719
Sep 21

Equity*

\$ 11,819
Sep 21

Relevant Information

Deposits*

\$ 48,444
Sep 21

Loan Portfolio (Net)

\$ 24,381
Sep 21

NPL Ratio¹

1.43
%
Sep 21

Coverage Ratio²

278
%
Sep 21

Efficiency Ratio³

85.87
%
Sep 21

ICAP⁴

16.14
%
Aug 21

ROE⁵

12.08
%
Jan – Sep 21

Market Cap.*

\$ 6,539
Sep 21

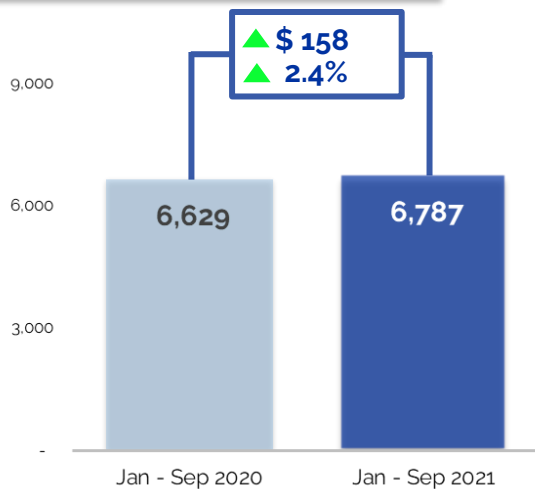
Notes:

1. Non-Performing Loan Portfolio Ratio | Non-Performing Loan Portfolio / Total Loan Portfolio
2. Allowance for Loan Losses / Non-Performing Loan Portfolio
3. Administrative and Promotional Expenses TTM / Operating Revenue TTM

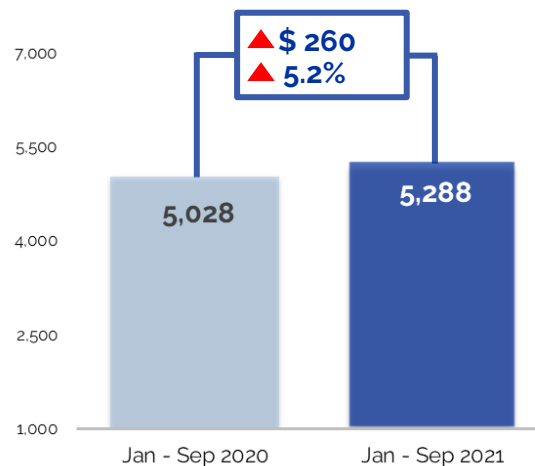
4. Capitalization ratio of Banco Monex published by Banco de México (August 2021)
 5. Annualized Net Income of gM21 / Average Stockholders' Equity in 3Q21 and 4Q20
- * Figures in million MXN



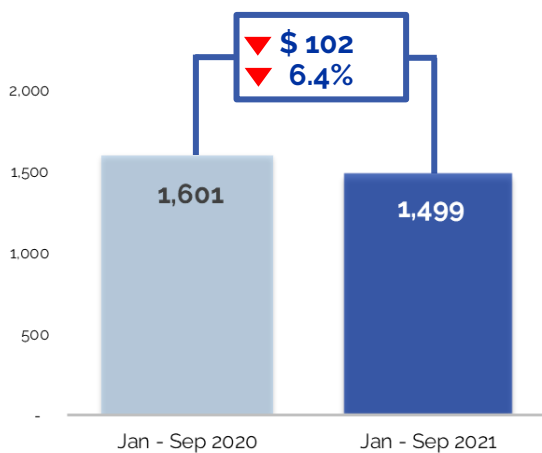
Operating Revenues



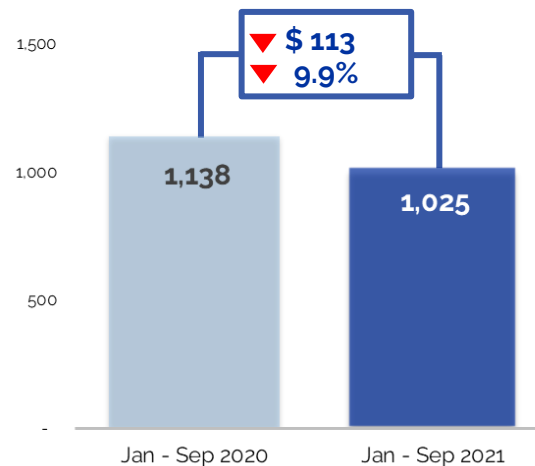
Administrative and Promotional Expenses



Earnings Before Taxes

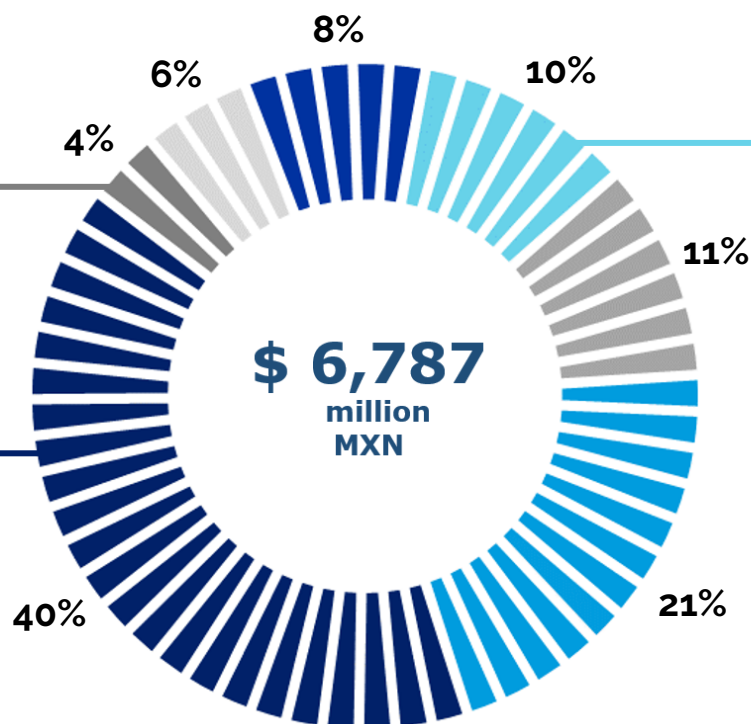
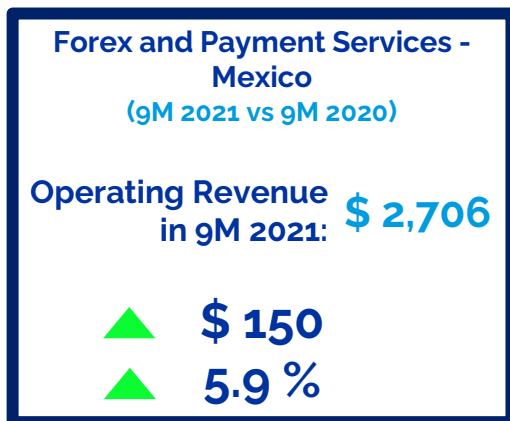
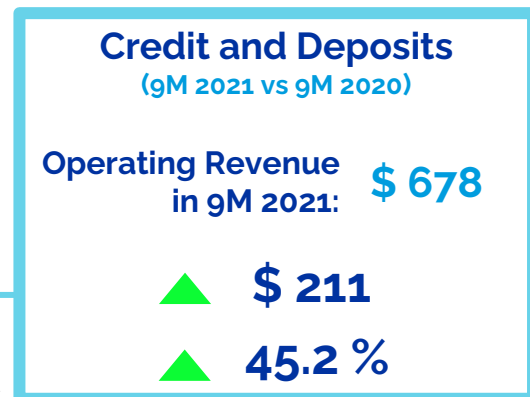
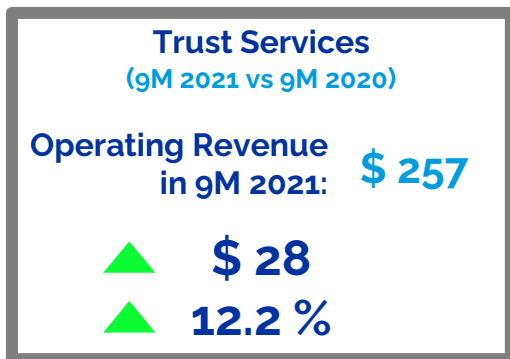


Net Income





Operating Revenue per Line of Business as of September 2021



- Forex and Payment Services – Mexico
- Forex and Payment Services – Foreign Subsidiaries
- Others
- Credit and Deposits
- Securities Brokerage & Trading Services
- Derivatives
- Trust Services



3Q21 vs 4Q20

Total Assets: 189,538

▲ \$ 37,554
▲ 24.7%

▲ \$ 10,137
▲ 69.5%

▲ \$ 21,177
▲ 30.4%

▲ \$ 125
▲ 0.5%

▲ \$ 5,844
▲ 15.5%

▲ \$ 271
▲ 4.7%

Liquid Assets:
24,716

Investment in
Securities:
90,923

Loan Portfolio
(net):
24,381

Repos, Derivatives,
Margin Accounts, and
Other Accounts
Receivable:
43,453

Other Assets: 6,065

Deposits:
48,444

Bonds and Loans*: 3,751

Transactions
with Securities,
Repos, and
Derivatives:
79,938

Other Liabilities
(net):
45,586

Equity: 11,819

▲ \$ 4,089
▲ 9.2%

▲ \$ 1,694
▲ 82.4%

▲ \$ 19,685
▲ 32.7%

▲ \$ 11,087
▲ 32.1%

▲ \$ 36,555
▲ 25.9%

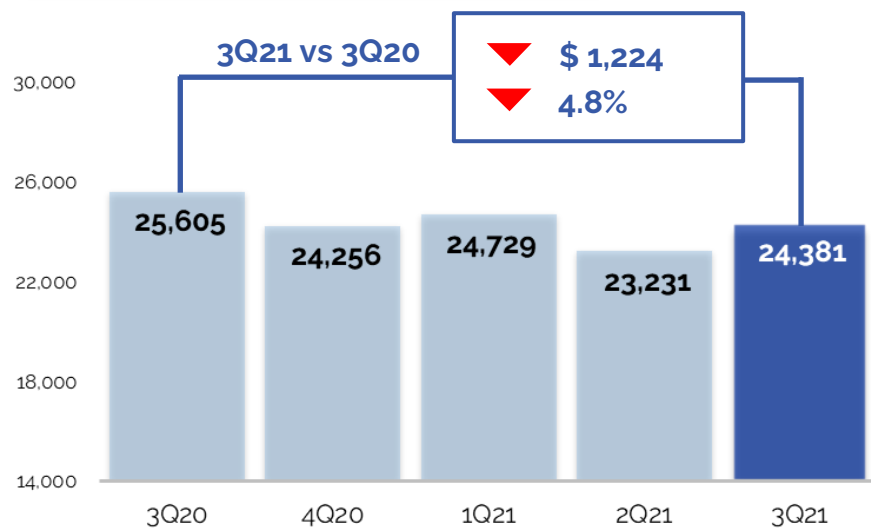
▲ \$ 999
▲ 9.2%

Total Liabilities: 177,719

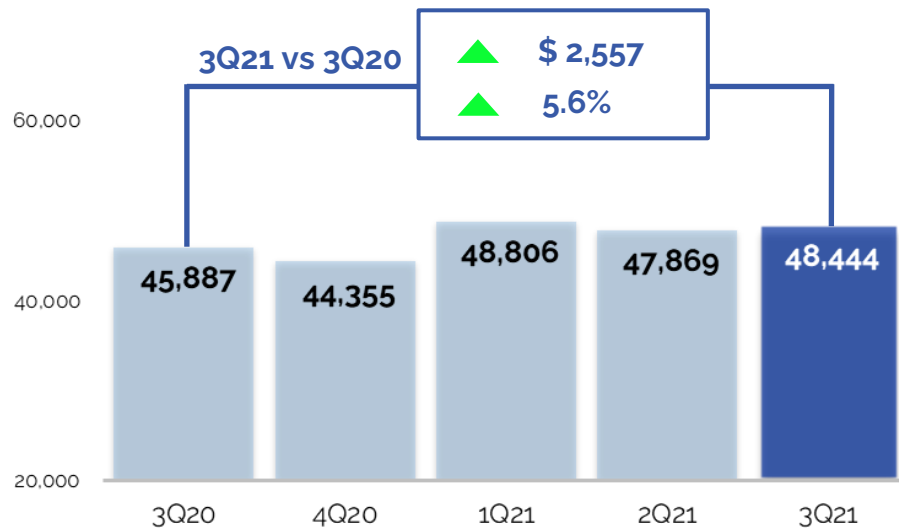
Total Equity: 11,819



Loan Portfolio (net)

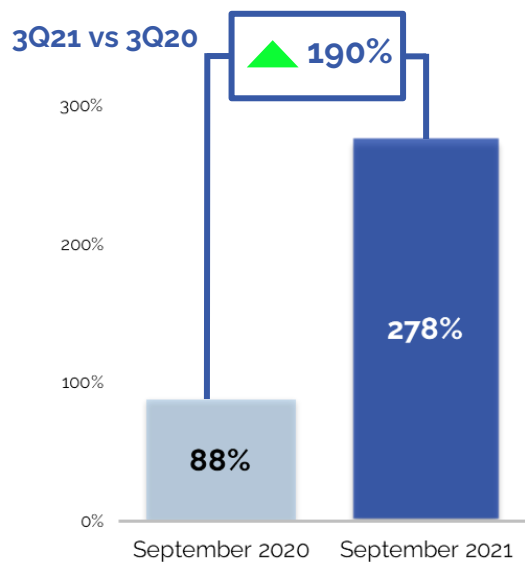


Deposits

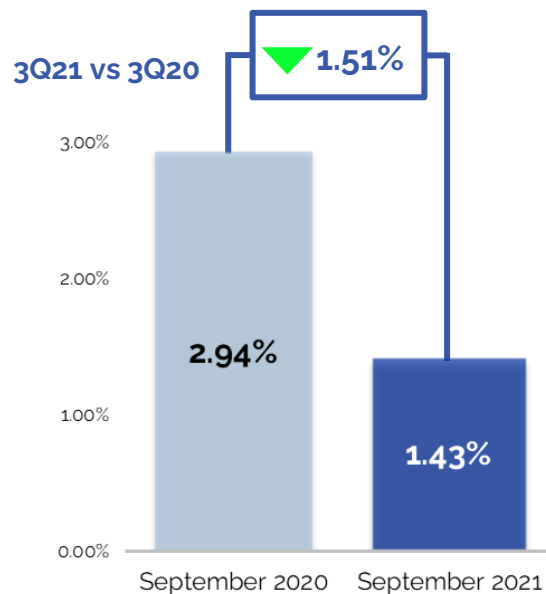




Coverage Ratio¹



Non-Performing Loan Portfolio Ratio²



Notes:

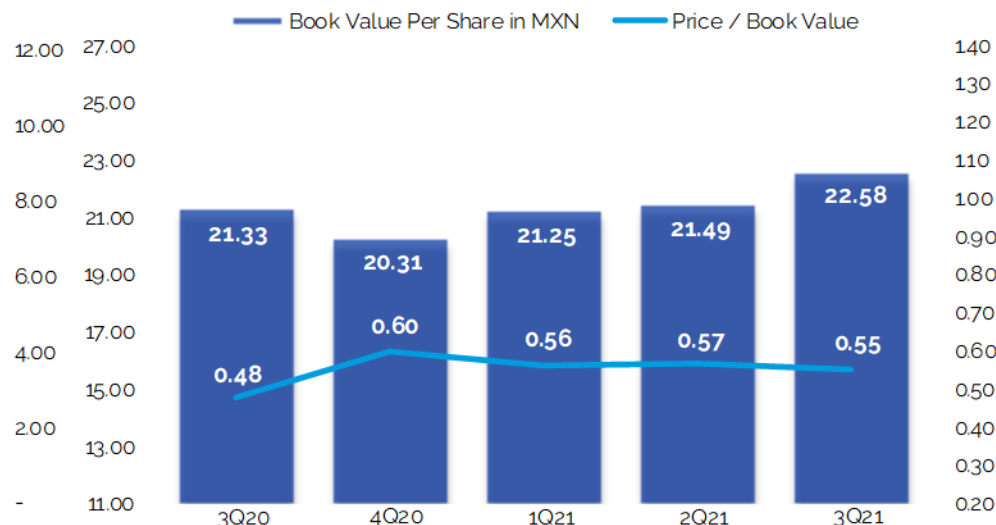
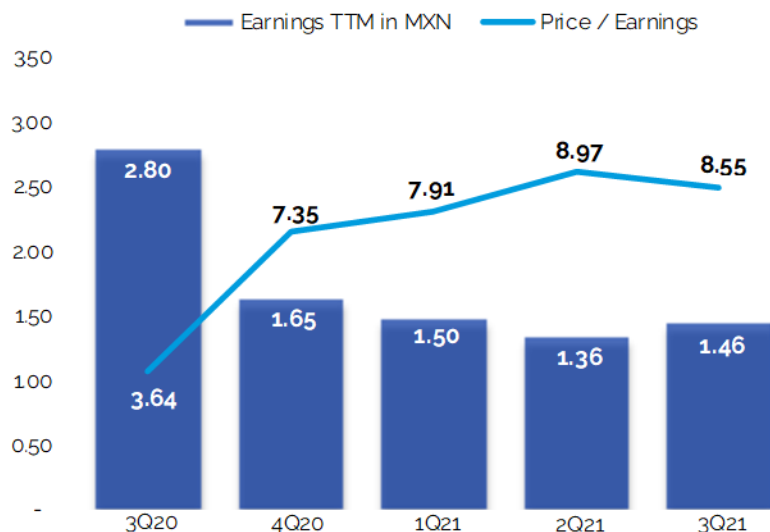
1. Allowance for Loan Losses / Non-Performing Loan Portfolio | Monex, S.A.B.
2. Non-Performing Loan Portfolio / Total Loan Portfolio | Monex, S.A.B.



EPS¹ vs Price/EPS

\$ 26.60
Theoretical Value
MONEXB*

BV² vs Price/BV



MONEXB: Bolsa Mexicana de Valores

Per Share Data	3Q20	4Q20	1Q21	2Q21	3Q21
Minimum	10.00	9.90	11.87	11.87	11.89
Maximum	12.70	12.13	12.26	12.36	12.50
Closing Price	10.19	12.13	11.87	12.20	12.49
Shares Outstanding ³	532.8	532.7	531.2	531.2	523.5
Market Cap ⁴	5,429	6,462	6,305	6,480	6,539

Notes:

1. EPS = Earnings per Share TTM

2. BV = Book Value per Share

3. Figures in millions of shares

4. Figures in million MXN | Market Cap = Shares Outstanding x Closing Price of the Quarter

* Source: Prognosis Independent Analyst. Liquidity Discount: 45%



Fitch upgrades Monex, S.A.B.'s Long- and Short-Term National Scale Ratings

On October 8th, Fitch Ratings upgraded Monex, S.A.B.'s Long-Term National Scale Rating to 'AA-(mex)' from 'A+(mex)', while the Short-Term National Scale Rating was upgraded to 'F1+(mex)' from 'F1(mex)'.

As a result, Fitch upgraded the Rating of our Bonds MONEX 21 to 'AA-(mex)' from 'A+(mex)'.

HR affirms Ratings of Monex, S.A.B.

On October 22nd, HR Ratings affirmed the Long- and Short-Term Ratings of Monex, S.A.B. at 'HR A+' and 'HR1', respectively. The Outlook of the Long-Term Rating is Stable.

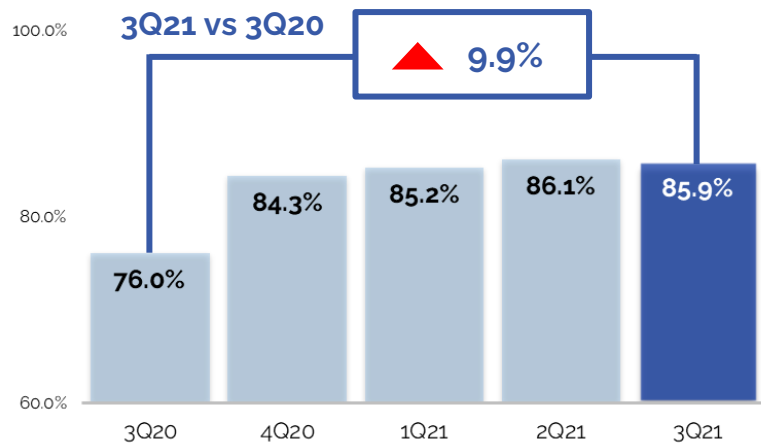
Likewise, HR Ratings affirmed the Rating of our Bonds MONEX 21 at 'HR A+'. The Rating Outlook is Stable.

Monex sells its interest in Bitso

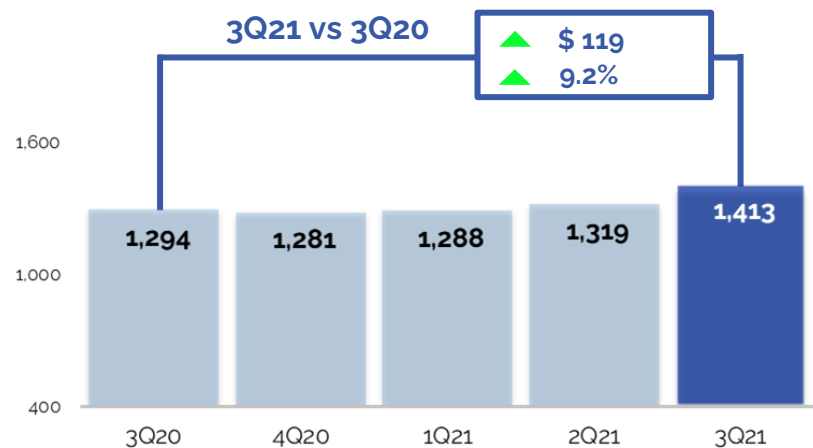
In July, Monex sold 57% of its interest in the fintech Bitso. As a result of this operation, Monex earned 256 million MXN, which generated a net income of 178 million MXN.



Efficiency Ratio¹



Arrendadora Monex Loan Portfolio²



Notes:

1. Administrative and Promotional Expenses TTM / Operating Revenue TTM
2. It represents the operational information of the Total Loan Portfolio of Monex's Leasing Segment | Figures are in million MXN



Income Statement

Operating Revenue Per Line of Business	3Q21		3Q20		Jan - Sep 21		Jan - Sep 20		2021 vs 2020
	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	Amount	(%) ¹	%
Forex and Payment Services	1,400	55.6	1,350	64.0	4,136	60.9	4,539	68.5	(8.9)
• Mexico	922	36.6	798	37.8	2,706	39.9	2,556	38.6	5.9
• Foreign Subsidiaries	478	19.0	552	26.2	1,430	21.0	1,983	29.9	(27.9)
Credit and Deposits	251	10.0	144	6.8	678	10.0	467	7.0	45.2
Securities Brokerage & Trading Services	196	7.8	205	9.7	565	8.3	561	8.5	0.7
Derivatives products	72	2.9	148	7.0	370	5.5	732	11.0	(49.5)
Trust Services	94	3.7	73	3.5	257	3.8	229	3.5	12.2
Leasing	13	0.5	1	0.1	26	0.4	7	0.1	271.4
Others	491	19.5	188	8.9	755	11.1	94	1.4	703.2
Total Operating Revenues	2,517	100.0	2,109	100.0	6,787	100.0	6,629	100.0	2.4
Condensed Financial Information	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	Amount	(%) ²	vs. 2020
Total Operating Revenues ³	2,517	100.0	2,109	100.0	6,787	100.0	6,629	100.0	2.4
Administrative and Promotional Expenses	1,884	74.9	1,551	73.5	5,288	77.9	5,028	75.8	5.2
Operating Income	633	25.1	558	26.5	1,499	22.1	1,601	24.2	(6.4)
Taxes	205	8.2	172	8.2	471	7.0	461	7.0	2.2
Non-controlling interest	2	0.0	0	0.0	3	0.0	2	0.0	50.0
Net Income	426	16.9	386	18.3	1,025	15.1	1,138	17.2	(9.9)

Notes:

1. It represents the share of that line of business within the Operating Revenues
2. It indicates the share of each concept within the Operating Revenues
3. This concept includes Other Operating Income (Net)

Figures in "Amount" are in million MXN



Balance Sheet – Former Catalog

Selected Balance Information	Sep 21 vs Dec 20				Sep 21 vs Sep 20		
	Sep 21	Dec 20	Variation %	Variation \$	Sep 20	Variation %	Variation \$
Liquid assets	24,716	14,579	69.5	10,137	11,947	106.9	12,769
Investment in securities, repos, derivatives and margin accounts	97,521	79,195	23.1	18,326	58,129	67.8	39,392
Loan Portfolio (net)	24,381	24,256	0.5	125	25,605	-4.8	(1,224)
Other accounts receivable (net)	36,855	28,160	30.9	8,695	17,505	110.5	19,350
Properties, furniture and equipment (net)	57	75	-24.0	(18)	71	-19.7	(14)
Properties, furniture and equipment Leasing	724	669	8.2	55	750	-3.5	(26)
Investments	136	134	1.5	2	135	0.7	1
Other assets	5,148	4,916	4.7	232	4,947	4.1	201
Total Assets	189,538	151,984	24.7	37,554	119,089	59.2	70,449
Deposits	48,444	44,355	9.2	4,089	45,887	5.6	2,557
Bonds	1,501	1,500	0.1	1	1,505	-0.3	(4)
Loans from Banks and other institutions	2,250	557	303.9	1,693	644	249.4	1,606
Transactions with securities, repos and derivatives	79,938	60,253	32.7	19,685	37,040	115.8	42,898
Other liabilities (net)	45,586	34,499	32.1	11,087	22,646	101.3	22,940
Total Liabilities	177,719	141,164	25.9	36,555	107,722	65.0	69,997
Initial Equity	2,818	2,818	0.0	-	2,818	0.0	-
Earned Equity	8,959	7,965	12.5	994	8,514	5.2	445
Non-controlling interest	42	37	13.5	5	35	20.0	7
Total Equity	11,819	10,820	9.2	999	11,367	4.0	452
Total Liabilities and Equity	189,538	151,984	24.7	37,554	119,089	59.2	70,449



Balance Sheet – Current Catalog

Selected Balance Information	Sep 21	Sep 21 vs Dec 20			Sep 21 vs Sep 20		
		Dec 20	Variation %	Variation \$	Sep 20	Variation %	Variation \$
Liquid assets	24,716	14,579	69.5	10,137	11,947	106.9	12,769
Investment in securities, repos and derivatives	92,427	70,746	30.6	21,681	50,592	82.7	41,835
Accounts receivable	66,434	60,894	9.1	5,540	50,671	31.1	15,763
Properties, furniture and equipment	781	744	5.0	37	821	-4.9	(40)
Investments	136	134	1.5	2	135	0.7	1
Other assets	5,044	4,887	3.2	157	4,923	2.5	121
Total Assets	189,538	151,984	24.7	37,554	119,089	59.2	70,449
Bank Loans	2,250	557	303.9	1,693	644	249.4	1,606
Collaterals and derivatives	1,350	657	105.5	693	2,465	-45.2	(1,115)
Other accounts payable	173,473	139,342	24.5	34,131	104,075	66.7	69,398
Other liabilities	646	608	6.3	38	538	20.1	108
Total Liabilities	177,719	141,164	25.9	36,555	107,722	65.0	69,997
Initial Equity	2,818	2,818	0.0	-	2,818	0.0	-
Earned Equity	9,001	8,002	12.5	999	8,549	5.3	452
Total Equity	11,819	10,820	9.2	999	11,367	4.0	452
Total Liabilities and Equity	189,538	151,984	24.7	37,554	119,089	59.2	70,449



Loan Portfolio

Loan Portfolio	2014	2015	2016	2017	2018	2019	2020	3Q 2021
Total Loan Portfolio	8,071	12,481	18,294	20,585	23,931	23,845	25,229	25,392
Loan Portfolio (net)	7,959	12,299	17,987	20,228	23,504	23,412	24,256	24,381
Performing Loan Portfolio	8,031	12,363	18,212	20,384	23,410	23,315	24,735	25,029
Non-Performing Loan Portfolio	40	118	82	201	521	530	494	363
Allowance for Loan Losses	112	182	307	357	427	433	973	1,011
NPL Ratio % *	0.50	0.95	0.45	0.98	2.18	2.22	1.96	1.43
Coverage Ratio % **	280	154	374	178	82	82	197	278
AFL/Total Loan Portfolio % ***	1.39	1.46	1.68	1.73	1.78	1.82	3.86	3.98

Notes:

* Non-Performing Loan Portfolio / Total Loan Portfolio

** Allowance for Loan Losses / Non-Performing Loan Portfolio

*** AFL = Allowance for Loan Losses

Total Loan Portfolio and AFL amounts are in million MXN

