



2021 Corporate Earnings Presentation



DECEMBER 2021

Sources: Tanner Servicios Financieros S.A ("Tanner") and Chile's Financial Markets Commission (CMF).

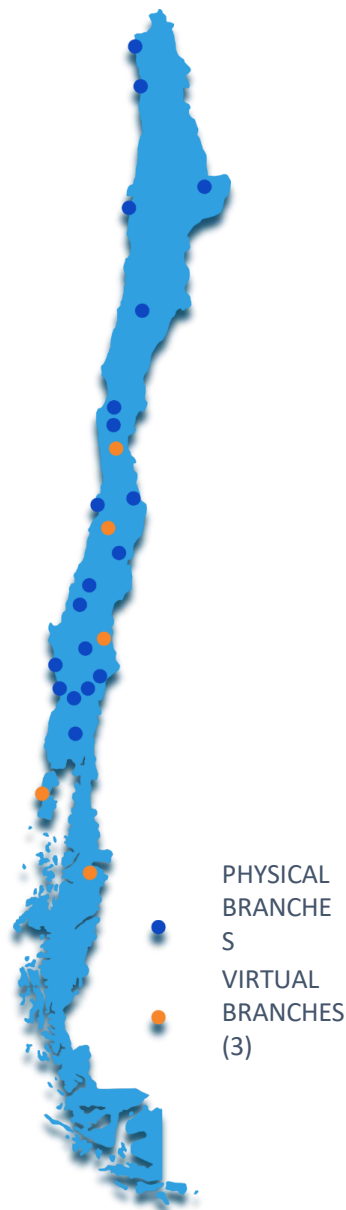
Note: CLP figures converted to US\$ at the rate of \$844,69, the observed exchange rate as of 3 January 2022.

A woman with long brown hair and glasses, wearing a white blouse, holding a tablet. The image is overlaid with a blue geometric design consisting of large triangles.

▶ Tanner at a glance

T Proven and Successful Business Model

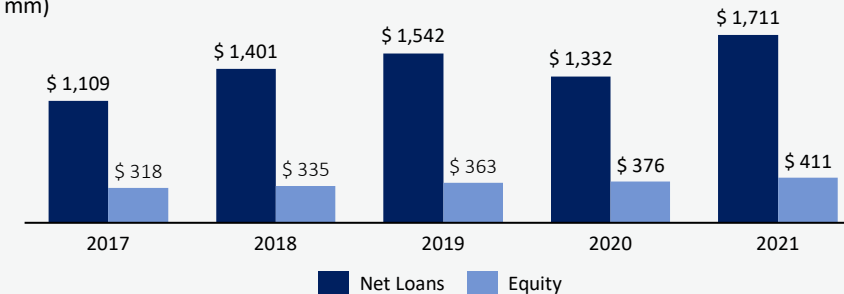
- Chile's largest NBFI (Non-Bank Financial Institution) with almost 30 years of history.
- Our business model is based on flexible, high-speed and agile solutions for our customers.
- Leadership positions in all our chosen business lines.
- Diversified loan portfolio, both by segments and by clients.
- Highly diversified onshore and offshore funding sources.
- Low leverage versus industry comparables.
- Equity similar to medium sized Chilean Banks.



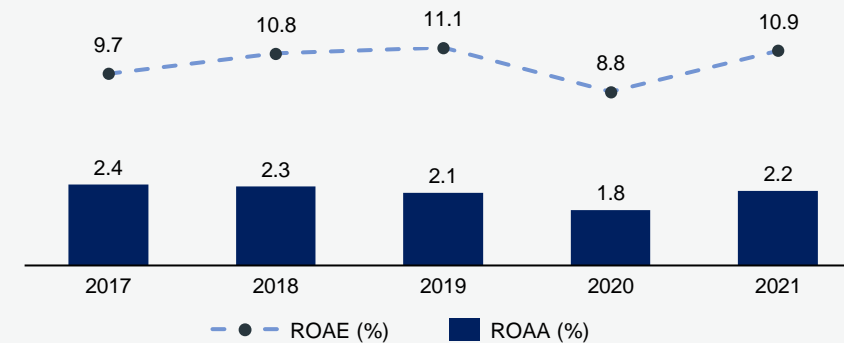
NET LOANS

(US\$ mm)

'17- '21 CAGR: 11.4%



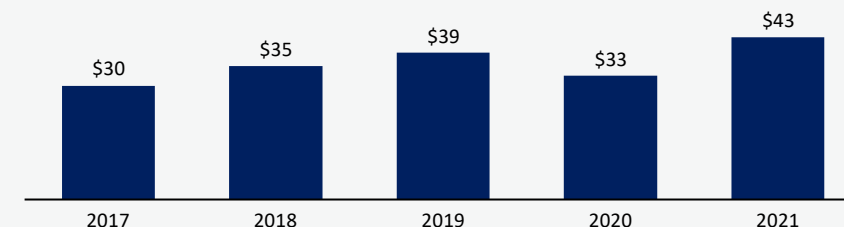
PROFITABILITY (1)(2)



NET PROFIT

(US\$ mm)

'17- '21 CAGR: 9.3%



(1) ROAE = Income after tax / Average Equity

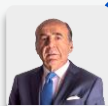
(2) ROAA = Income after tax / Average Assets

(3) Mobile executives connected remotely to Tanner's network



Solid Corporate Governance

Carmen Román recently joined our Board of Directors, strengthening our Corporate Governance



Ricardo Massu M.
Chairman- Massu Group



Jorge Sabag S.
Vice-Chairman
Inversiones Belén



Eduardo Massu M.
Director – Massu
Group



Martín Díaz P.
Director – Capital Group



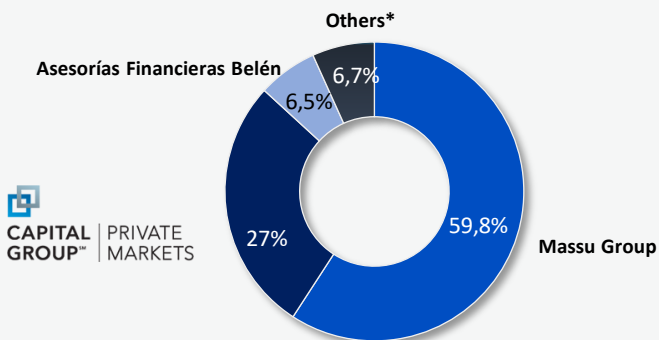
Carmen Román A.
Director – Massu Group



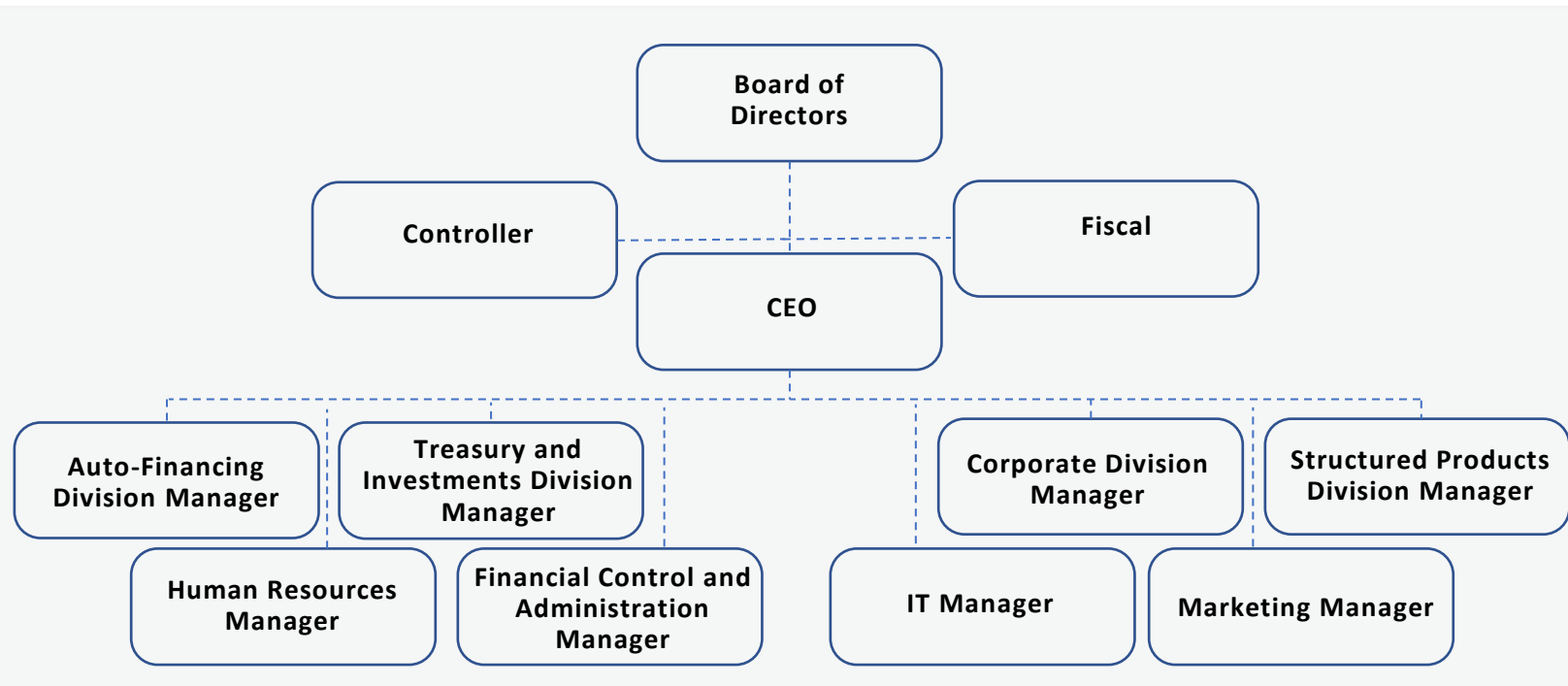
Fernando Zavala C.
Director – Capital Group



Fernando Tafrá S.
Director - Independent



 **CAPITAL GROUP™** | PRIVATE MARKETS



Massu Group

- Led by Ricardo Massu, founder and current Chairman of the Board.

Capital Group

- Capital International Private Equity fund (CIPEF) is the private equity arm of Capital Group, a US\$2.6 trillion AuM company with over 80 years of experience.


Inversiones Belén

- Controlled by Jorge Sabag.

► Defined Roadmap

- Step 1 (1S2021); analysis and prioritization of key ESG drivers
- Step 2 (2S2021): Sustainability strategy and roadmap in place, with full commitment throughout the organization

► Initiatives (2022)

- Incorporation of the ESG strategy into the organizational culture, and disclosure through the annual report.
- KPIs development
- Creation of a strategy that promotes electromobility. 
- Additional segmentation of our portfolio to include ESG variables.



► Financial Results

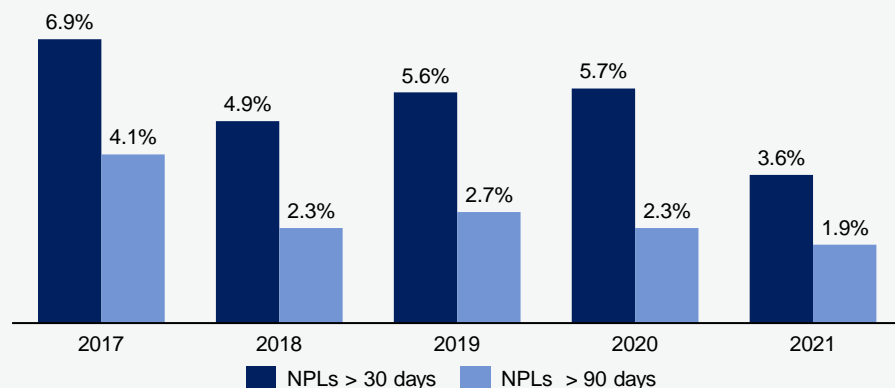
T 2021 Consolidated Results

Net income increased by 31% YoY with net loans at record highs

HIGHLIGHTS

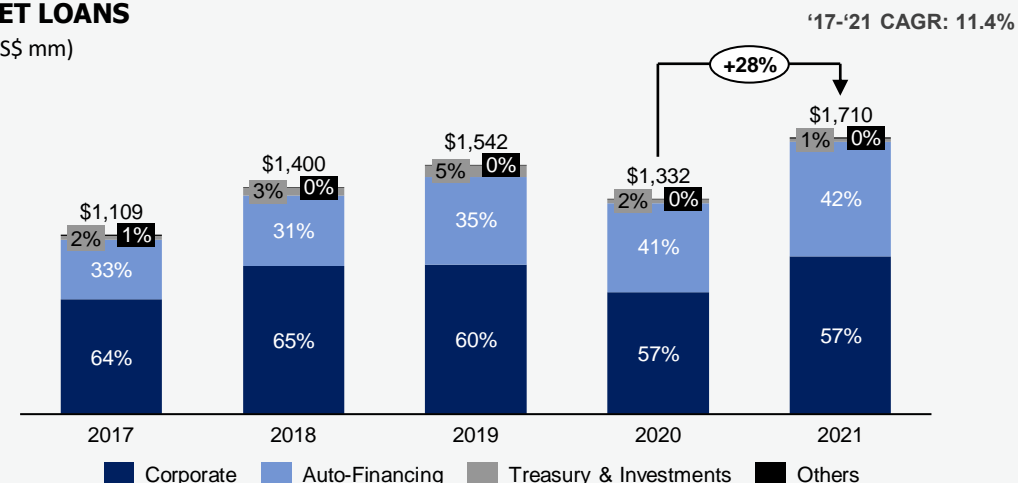
- Net income during 2021 increased 31% YoY, reaching US\$42.8 million, with a ROAE of 10.9%.
- Delinquency greater than 90 days improved YOY driven by selective loan origination, disciplined collections procedures, and high market liquidity.
- Net loans reached historical highs, supported by active and diversified funding strategies.
- During 2021, two local bonds were placed for UF3 million (aprox USD50 million), a Swiss market issue for CHF125 million and two international private placements for close to US\$30 million.

NON-PERFORMING LOANS⁽¹⁾



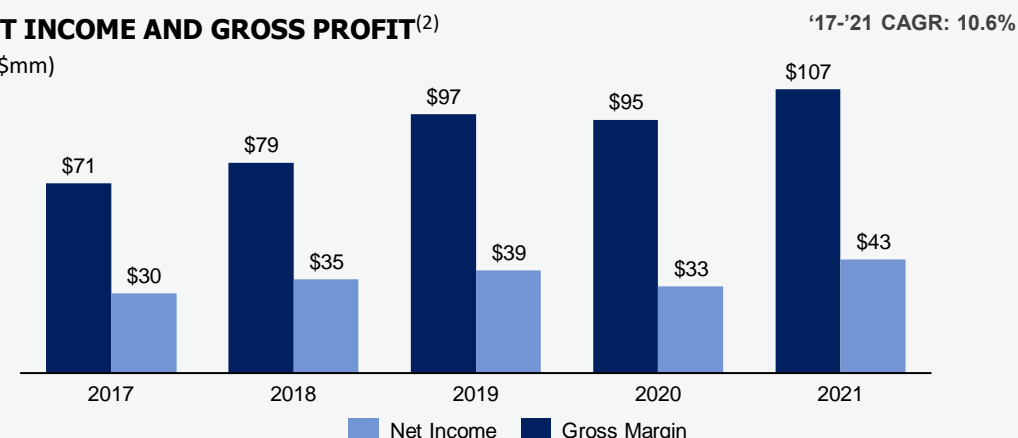
NET LOANS

(US\$ mm)



NET INCOME AND GROSS PROFIT⁽²⁾

(US\$mm)



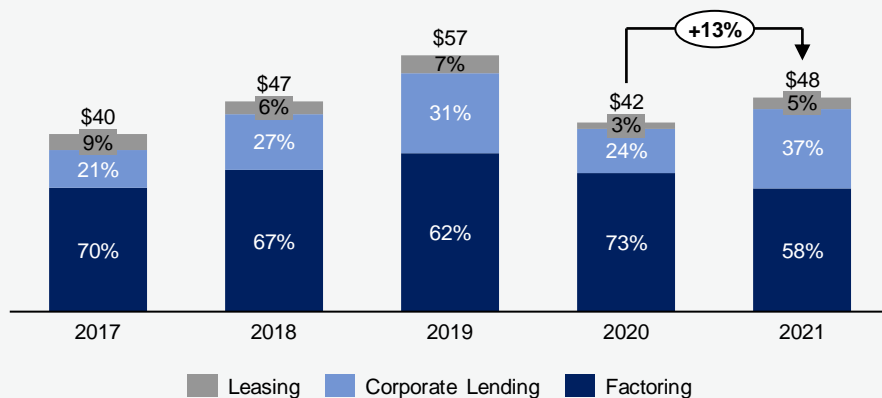
(1) NPL's = Non-Performing Loans / (Loan Stock + Provisions)

(2) Gross profit considers impairment losses.

GROSS PROFIT DISTRIBUTION⁽¹⁾

(US\$mm)

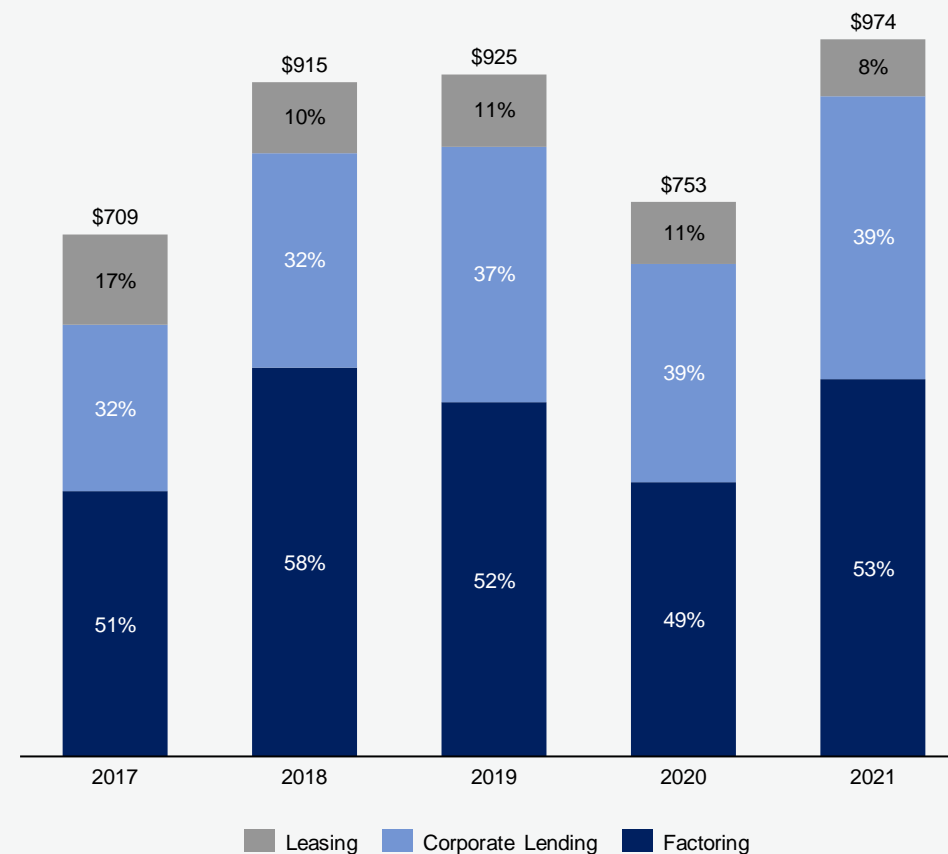
'17- '21 CAGR: 4.7%



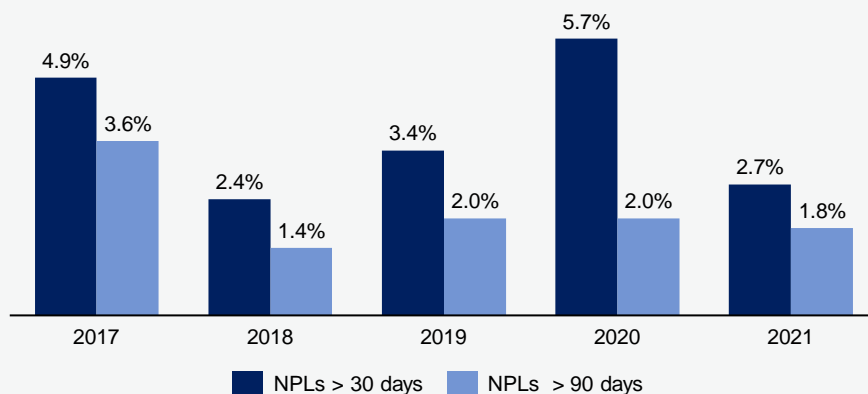
NET LOANS

(US\$mm)

'17- '21 CAGR: 8.3%



NON-PERFORMING LOANS⁽²⁾



(1) Gross profit considers impairment losses.

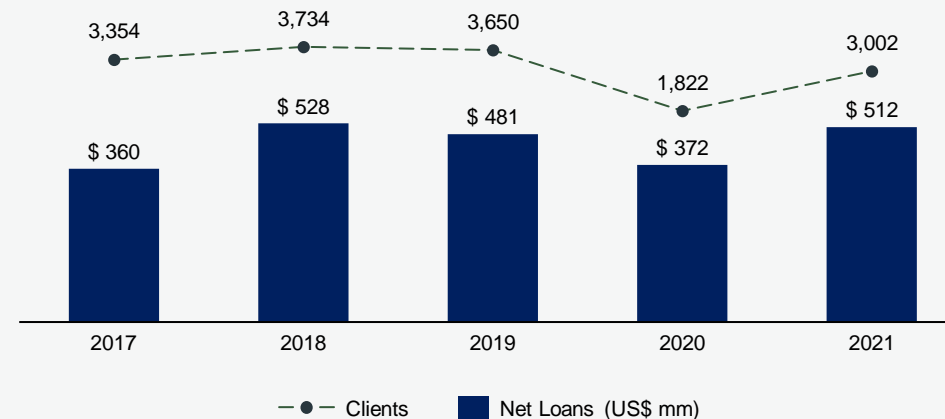
(2) NPL's = Non-Performing Loans / (Loan Stock + Provisions)

HIGHLIGHTS

- NPL's remain below 1% during 2021.
- ✓ **Invoices:** 61.4% of total factoring volume.
- ✓ **Confirming:** 10.3%.
- ✓ **Checks and Promissory Notes:** 15.4% and 12.9%, respectively.

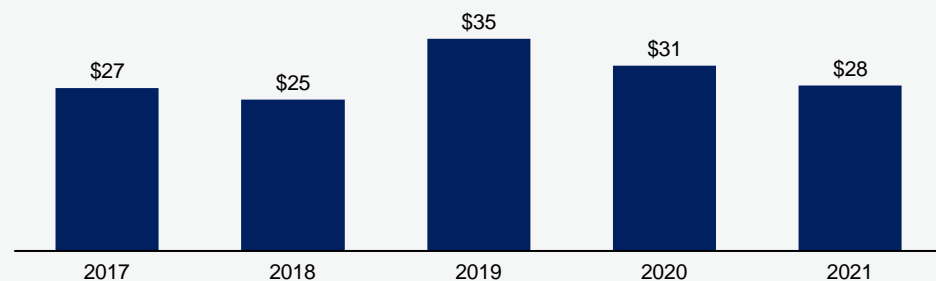
NET LOANS AND # CLIENTS

'17- '21 CAGR: 9.2%

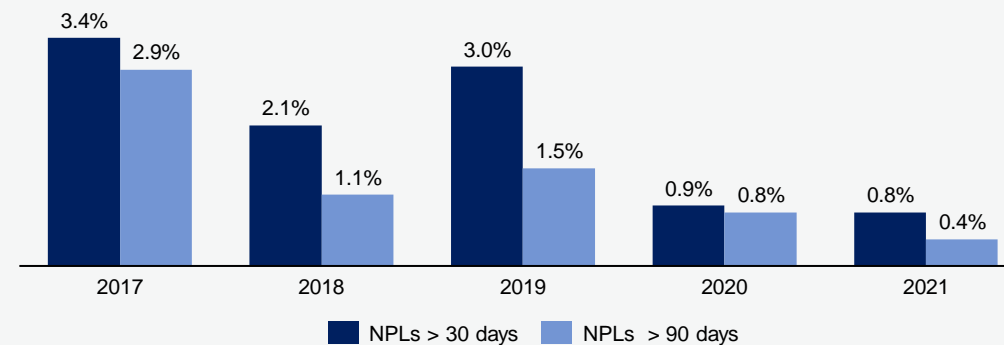


GROSS PROFIT⁽¹⁾ (US\$mm)

'17- '21 CAGR: 0.4%



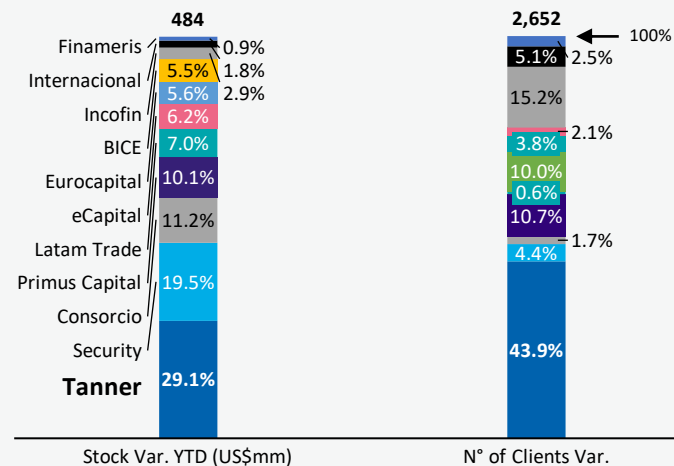
NON-PERFORMING LOANS⁽²⁾



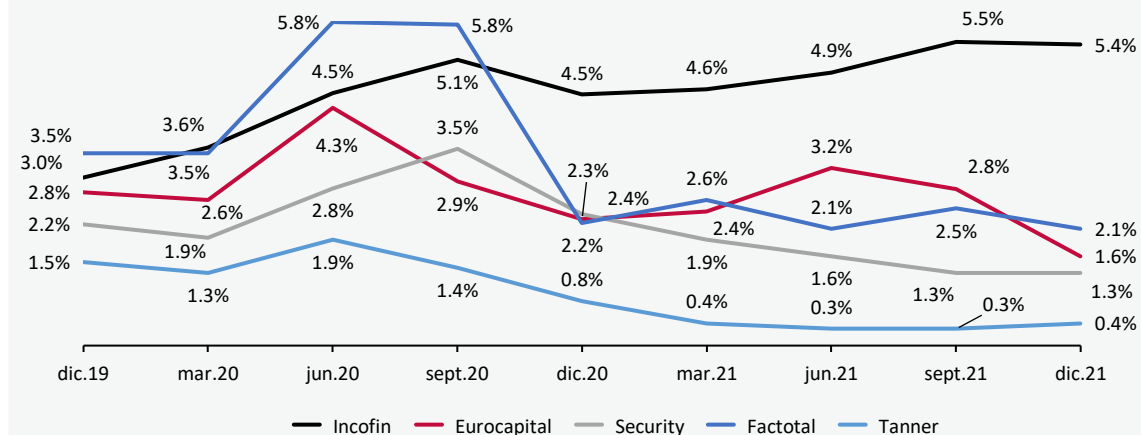
(1) Gross profit considers impairment losses.

(2) NPL's = Non-Performing Loans / (Loan Stock + Provisions)

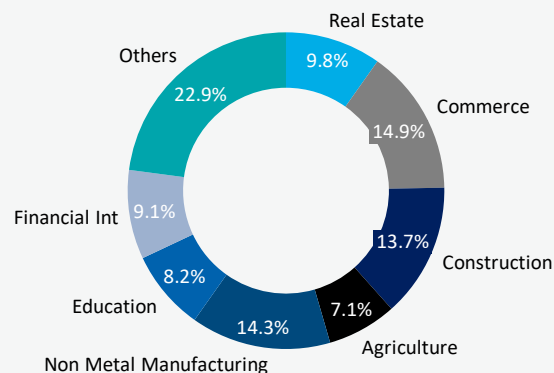
MARKET SHARE IN CUSTOMER AND STOCK VARIATION⁽³⁾



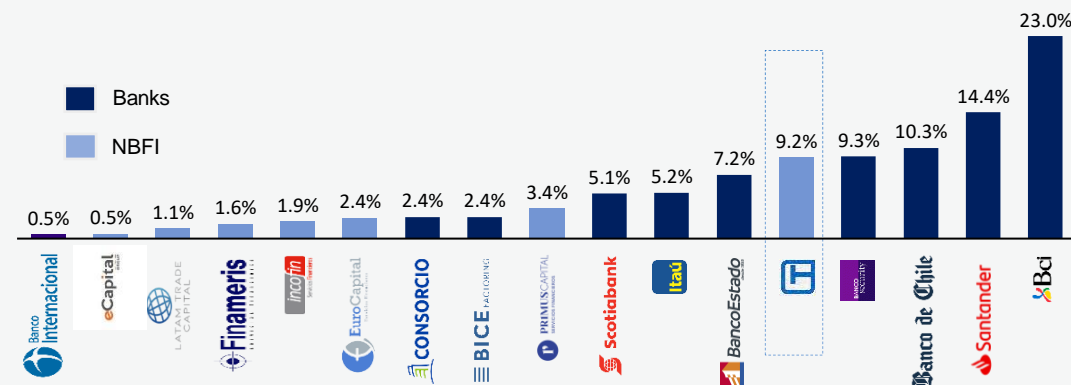
NON-PERFORMING LOANS⁽¹⁾



LOAN PORTFOLIO INDUSTRY DISTRIBUTION⁽²⁾



MARKET SHARE⁽³⁾



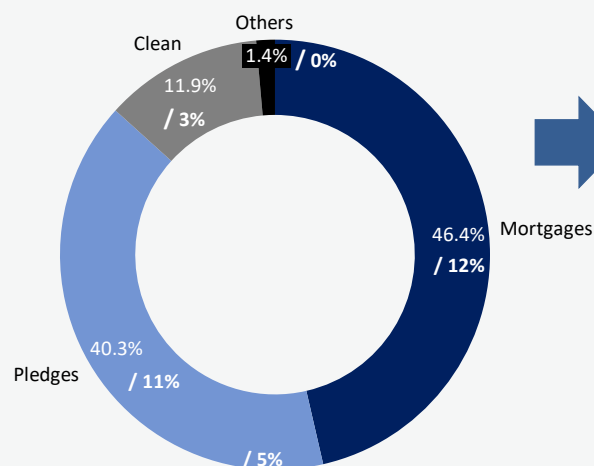
(1) NPL's > 90 Days = Non performing loans > 90 Days / (Loan Stock + Provisions) (3) Source: ACHEF

(2) Based on SII's classifications

HIGHLIGHTS

- Good gross profits supported partially by 29.7% YOY increase in loans.
- Decrease in NPL´s corporate lending compared to 1Q201.
- Leasing reduces its NPL´s > 90 days, reaching 0.2%

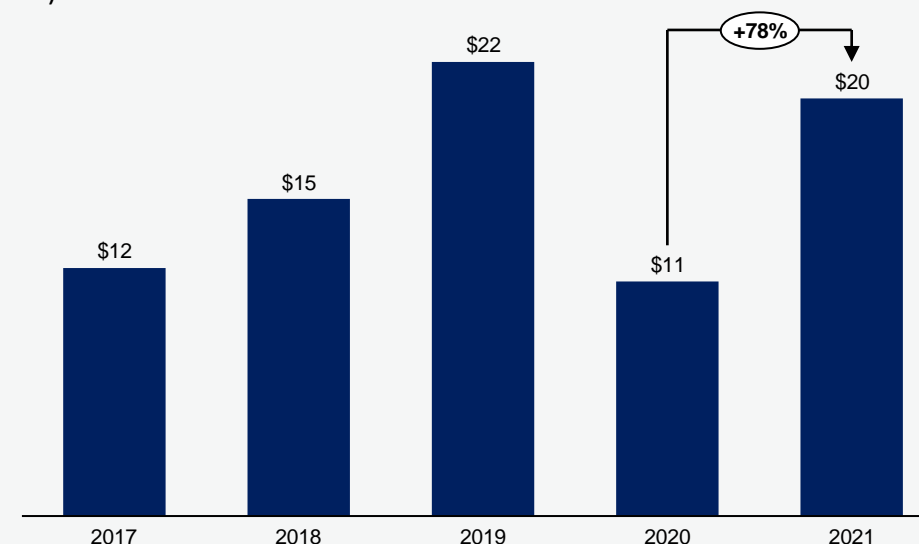
CORPORATE LENDING & LEASING COLATERAL: % of stock by type of collateral



Corporate Lending + Leasing represent 27.0% of our Net Loan Portfolio

GROSS PROFIT CORPORATE LENDING + LEASING ⁽¹⁾ (US\$mm)

'17- '21 CAGR: 13.9%

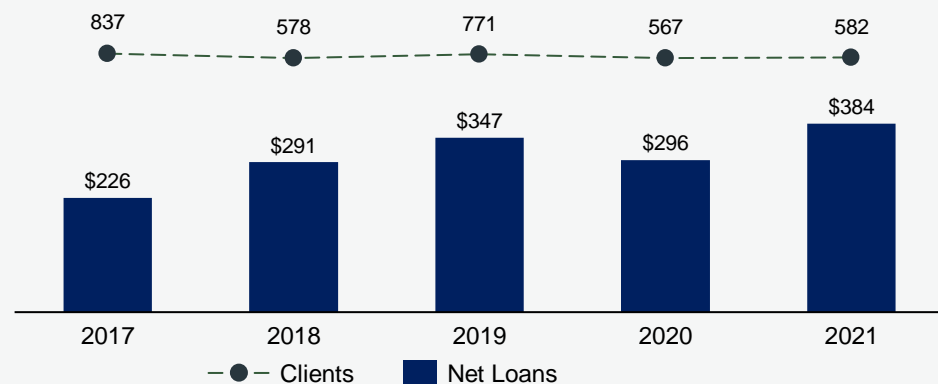


(1) Gross profit considers impairment losses.

CORPORATE LENDING: NET LOANS & # CUSTOMERS

(US\$mm)

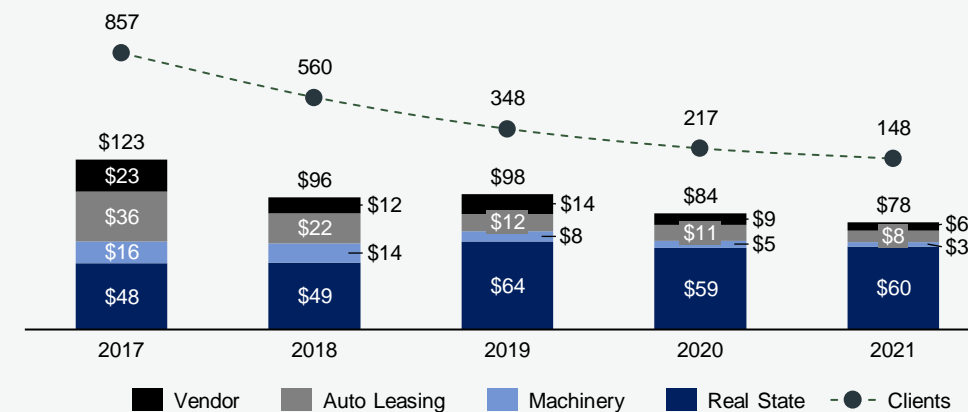
'17- '21 CAGR: 14.2%



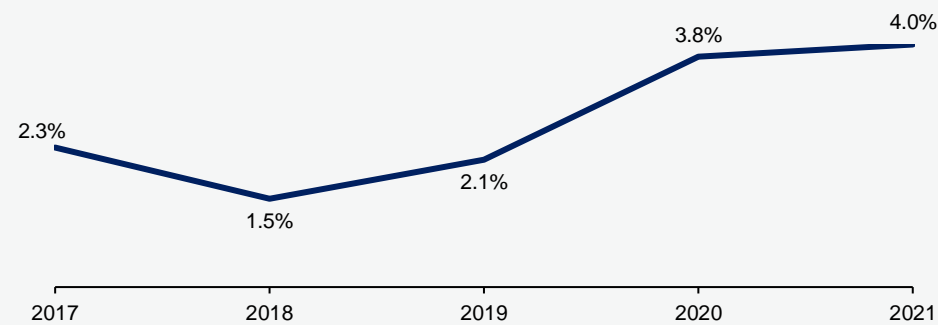
LEASING: NET LOANS & # CUSTOMERS

(US\$mm)

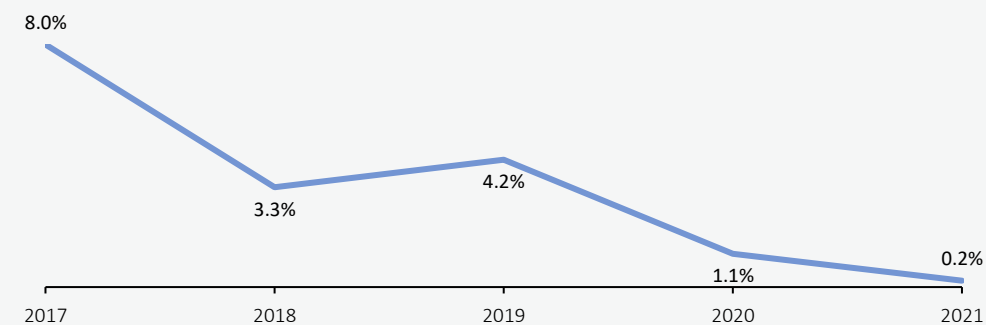
'17- '21 CAGR: -10.8%



CORPORATE LENDING: NPL's > 90 DAYS⁽¹⁾



LEASING: NPL's > 90 DAYS⁽¹⁾



(1) NPL's > 90 Days = Non - performing loans > 90 Days / (Loan Stock + Provisions)

Net Loans reached record highs coupled with NPL's > 90 days at record lows

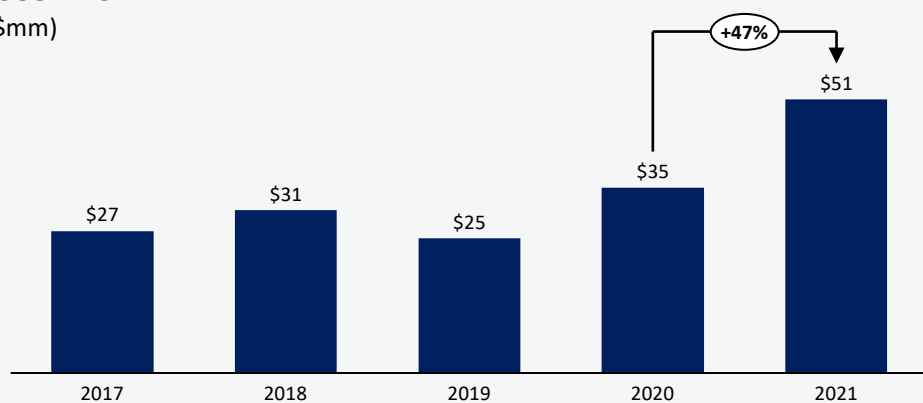
HIGHLIGHTS

- Tanner operates through 4 sales channels:
 - 1) AMICAR
 - 2) Dealer and Brands
 - 3) Direct
 - 4) Heavy vehicles
- Increase in net loans driven by the agreement with Credinissan and an increase of demand for cars.
- NPL's > 90 days at a minimum level due to a combination of sound risk policies and increased liquidity.

GROSS PROFIT⁽¹⁾

(US\$mm)

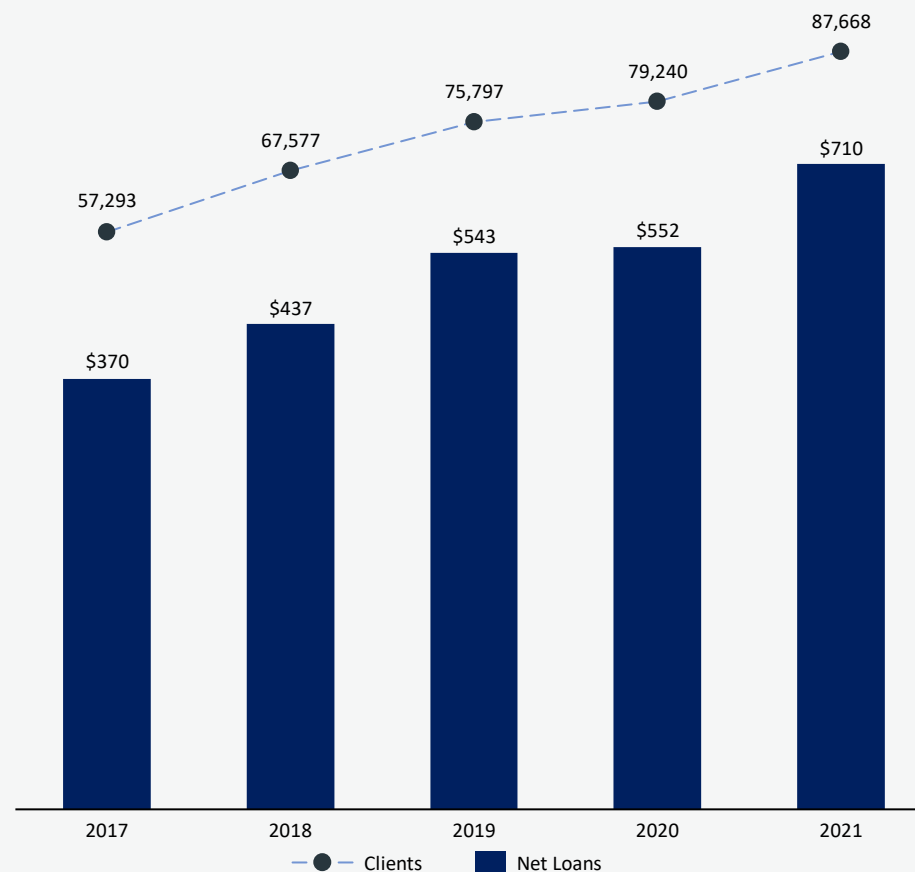
'17- '21 CAGR: 17.9%



NET LOANS AND # CLIENTS

(US\$mm)

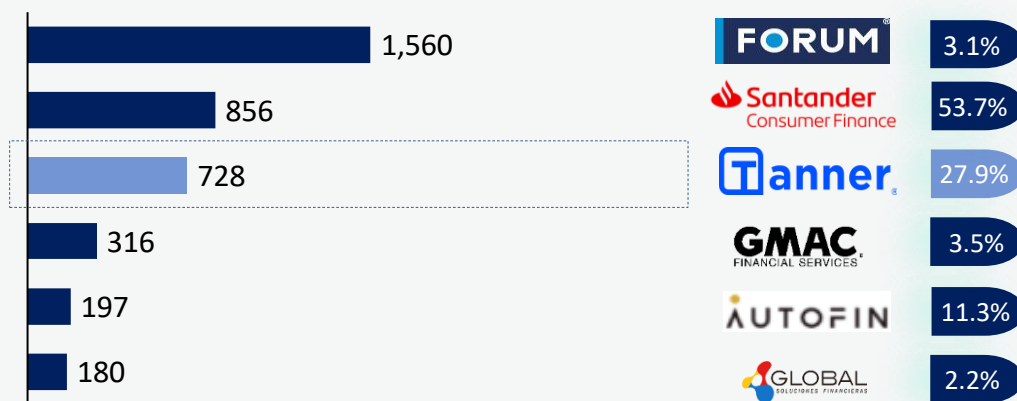
'17- '21 CAGR: 17.7%



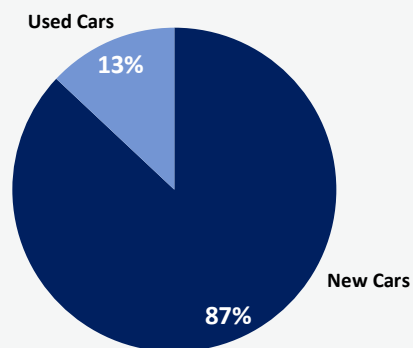
(1) Gross profit considers impairment losses.

MARKET SHARE IN THE AUTO FINANCING INDUSTRY

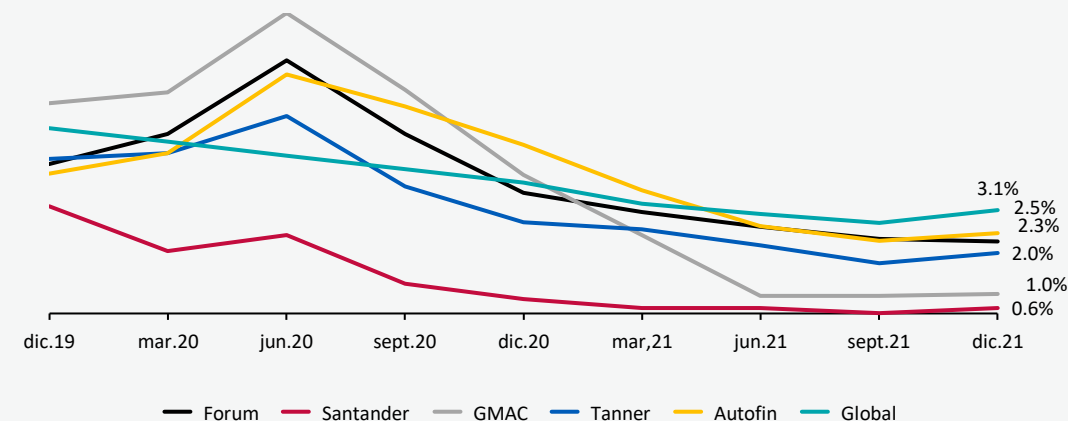
(Gross Loans – US\$mm & VaR. YoY)



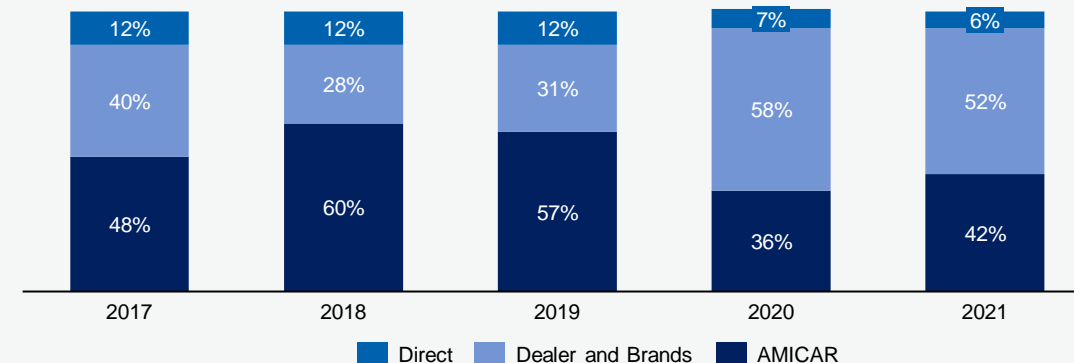
PORTFOLIO DISTRIBUTION



NON-PERFORMING LOANS⁽¹⁾



DISTRIBUTION BY CHANNEL

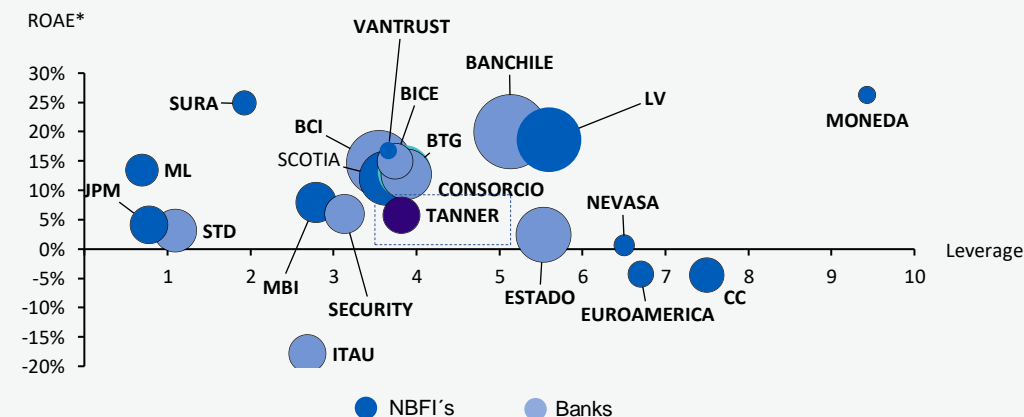


(1) NPL's > 90 Days = NPL'S > 90 Days / (Loan Stock + Provisions)

HIGHLIGHTS

- This Division consolidates the Tanner Servicios Financieros Treasury Management and Tanner Broker Dealer "TCB".
- TCB generated US\$2.3 million in net income with a competitive ROAE.

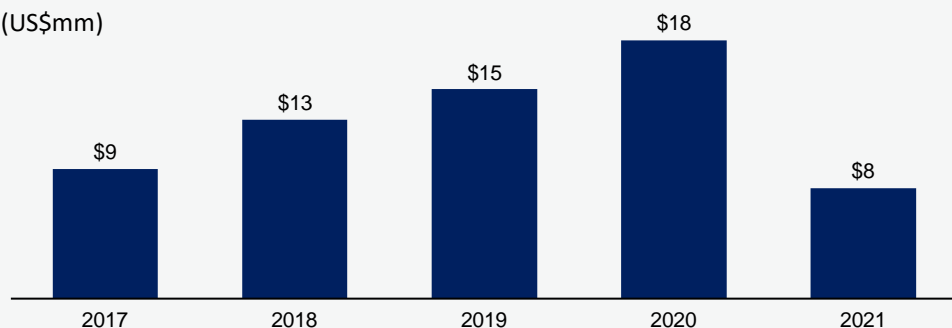
ROAE (*) VS LEVERAGE - BROKERAGE⁽¹⁾



GROSS PROFIT TREASURY AND INVESTMENTS DIVISION⁽²⁾

(US\$mm)

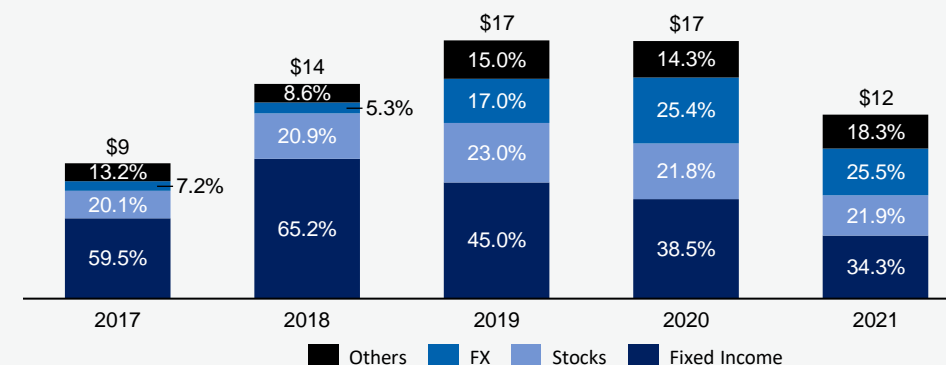
'17- '21 CAGR: -3.9%



INCOME DISTRIBUTION TCB

(US\$mm)

'17- '21 CAGR: 7.9%



(1) Consider the Top 20 biggest brokerage regarding Equity

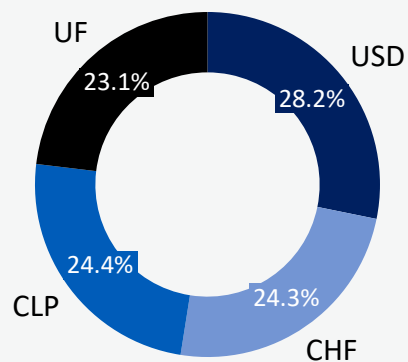
(2) Gross Profit considers impairment losses

(*) ROAE = Income after tax / Average Equity

HIGHLIGHTS

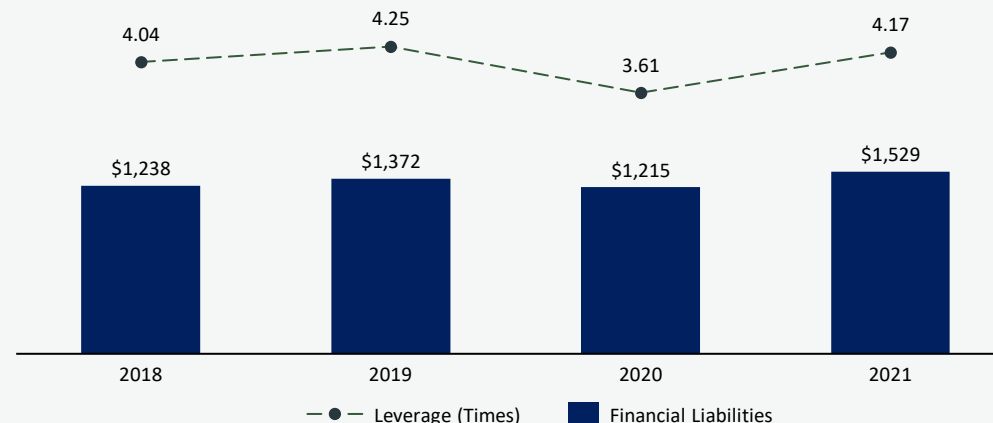
- Low leverage and focus on diversifying source of financing.
- Liquidity is approaching pre-pandemic levels.
- During 2021, Tanner managed to raise approx. US\$1.000 million of non-renewable financing, including:
 - ✓ A bond issue in the Swiss market for CHF125 millones.
 - ✓ 2 private placements in the international market for close to US\$30 million.
 - ✓ Issuances in the local market for UF3 million.
 - ✓ Over US\$710 million in commercial paper.

FINANCIAL LIABILITIES BY CURRENCY



FINANCIAL LIABILITIES AND LEVERAGE

(US\$mm)



BALANCE SHEET STRUCTURE AND HEDGING

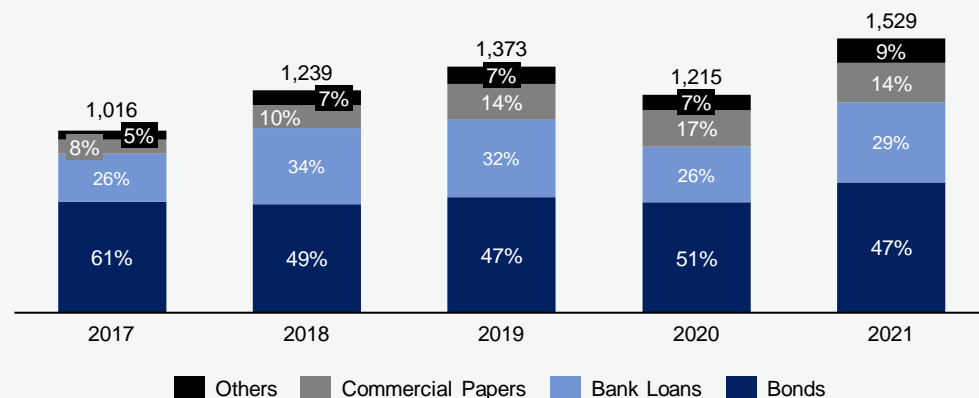
(US\$mm)

- Average asset duration: 0.9 years.
- Average liability duration: 1.9 years.

Item	CLP	USD	EUR	CHF	UF	Otros	Total
Assets	1,528	339	1	-	255	-	2,123
Liabilities + Equity	939	449	19	367	349	-	2,123
Net Exposure	-58	6	-	-	52	-	-

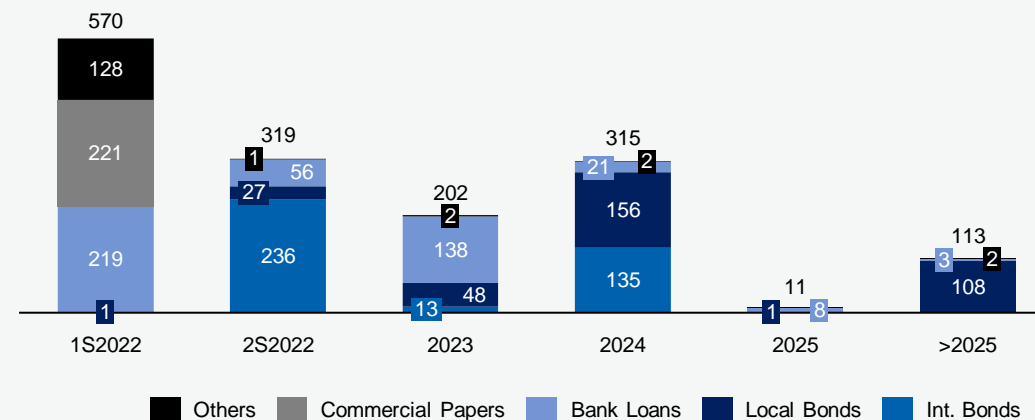
FUNDING COMPOSITION

(US\$mm)

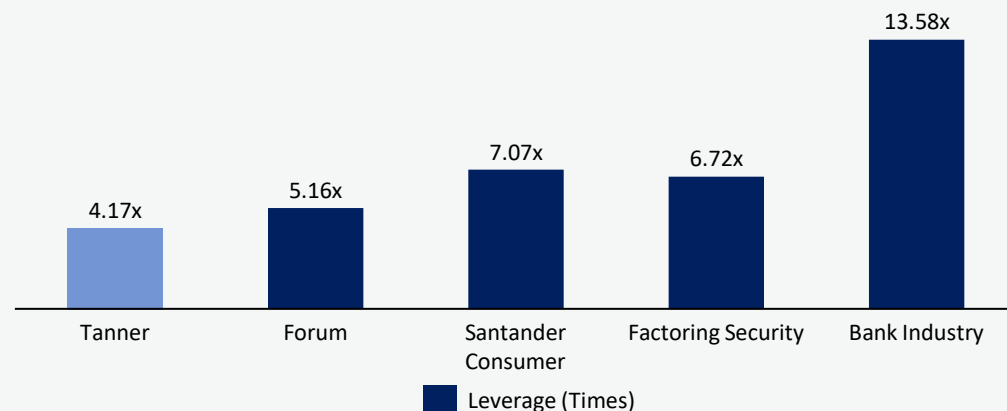


LIABILITY MATURITY PROFILE

(US\$mm)

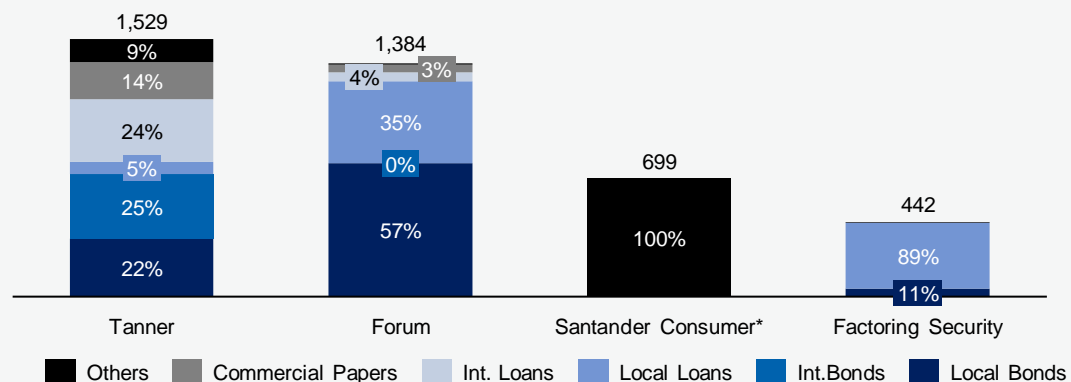


INDUSTRY LEVERAGE RATIO



FUNDING DIVERSIFICATION

(US\$mm)





CONTACT:

María Paz Merino.

Investor Relations Manager

El Golf 40, Floor 9, Las Condes – Santiago, Chile

Phone: + 562 3325 4714

E-mail: maria.merino@tanner.cl

► Appendices

CONSOLIDATED STATEMENTS INCOME BY FUNCTION	Note	01.01.2021 to 31.12.2021 (MUS\$)	01.01.2020 to 31.12.2020 (MUS\$)	Δ \$	Δ %
Profit					
Revenue from ordinary activities	29	224,180	233,997	(9,817)	-4.2%
Sales cost	29	(93,900)	(110,157)	16,257	-14.8%
Gross profit		130,280	123,840	6,440	5.2%
Other operating items					
Impairment Losses	30	(23,457)	(28,549)	5,091	-17.8%
Administrative expenses	29	(60,891)	(54,578)	(6,313)	11.6%
Other profits (losses)		(689)	(1,760)	1,071	-60.9%
Operational Margin		45,242	38,953	6,289	16.1%
Financial revenue		-	3	(3)	-100.0%
Financial costs		(459)	(531)	72	-13.5%
Foreign exchange differences		752	163	589	361.6%
Income by adjustment units		227	332	(105)	-31.7%
Profit (losses) before taxes		45,761	38,920	6,842	17.6%
Income tax	16	(2,974)	(6,351)	3,376	-53.2%
Profit from continuing operations		42,787	32,569	10,218	31.4%
Profit for the period		42,787	32,569	10,218	31.4%
Profit (loss) attributable to:					
Owners of the Parent		42,717	32,351	10,365	32.0%
Non-controlling interests	25	71	218	(147)	-67.6%
Profit for the period		42,787	32,569	10,218	31.4%

Assets	Note	31.12.2021 (MUS\$)	31.12.2020 (MUS\$)	Δ \$	Δ %
Current assets					
Cash and cash equivalents	7	68,561	142,159	(73,597)	-51.8%
Other current financial assets	8	153,373	94,632	58,742	62.1%
Other current non-financial assets	9	2,380	3,620	(1,241)	-34.3%
Trade and other receivables, net, current	10	1,153,662	868,016	285,645	32.9%
Receivables due from related parties, current	12	6,918	5,804	1,114	19.2%
Current tax assets	16	14,465	7,867	6,598	83.9%
Total current assets other than assets or asset groups for disposal classified as held-for-sale or held for distribution to the owners		1,399,359	1,122,097	277,262	24.7%
Non-current assets or asset groups for disposal classified as held-for-sale	13	11,651	5,680	5,971	105.1%
Total current assets		1,411,010	1,127,778	283,233	25.1%
Non-current assets					
Other non-current financial assets	8	87,331	65,152	22,179	34.0%
Other non-current non-financial assets	9	8,644	6,134	2,510	40.9%
Trade and other receivables, non-current	10	556,484	463,844	92,639	20.0%
Trade receivables due from related parties, non-current	12	239	40	199	497.9%
Intangible assets other than goodwill	17	6,172	7,858	(1,686)	-21.5%
Goodwill	18	1,941	1,941	-	0.0%
Property, plant and equipment	14	10,552	12,203	(1,651)	-13.5%
Investment property	15	-	13,399	-	-
Deferred tax assets	16	40,663	36,958	3,705	10.0%
Total non-current assets		712,026	607,529	104,497	17.2%
TOTAL ASSETS		2,123,036	1,735,307	387,729	22.3%

Liabilities and Equity	Note	31.12.2021 (MUS\$)	31.12.2020 (MUS\$)	Δ \$	Δ %
Current liabilities					
Other current financial liabilities	19	888,990	611,335	277,655	45.4%
Trade and other payables, current	21	172,108	137,860	34,248	24.8%
Other short-term provisions	22	-	602	-	-
Current tax liabilities	16	5,900	3,861	2,039	52.8%
Current provisions for employee benefits	23	4,605	1,125	3,479	309.2%
Total current liabilities		1,071,603	754,783	316,820	42.0%
Non-current liabilities					
Other non-current financial liabilities	20	640,122	604,003	36,119	6.0%
Non-current provisions for employee benefits	23	324	355	(31)	-8.7%
Total non-current liabilities		640,446	604,358	36,088	6.0%
TOTAL LIABILITIES		1,712,049	1,359,142	352,908	26.0%
EQUITY					
Share capital	24	231,119	231,119	-	0.0%
Retained earnings	24	180,413	150,512	29,901	19.9%
Other reserves	24	(1,686)	(6,561)	4,874	-74.3%
Total equity attributable to the owners of the Parent		409,845	375,070	34,775	9.3%
Non-controlling interests	25	1,142	1,095	46	4.2%
TOTL EQUITY		410,987	376,165	34,822	9.3%
TOTAL LIABILITIES AND EQUITY		2,123,036	1,735,307	387,729	22.3%