

A collage of images showing a modern office interior. The main image features a large living wall with green plants and a sign that reads "100% DIGITAL". In the foreground, there are several colorful beanbag chairs (teal, grey, yellow, and light blue) arranged on a light-colored tiled floor. The background shows a large, curved wooden structure and a glass-walled area with more plants and furniture.

Annual Shareholders' Meeting Presentation

March 2023



1 2022
financial
highlights

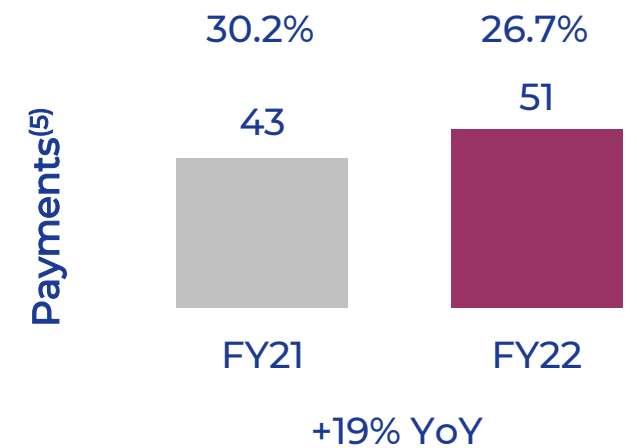
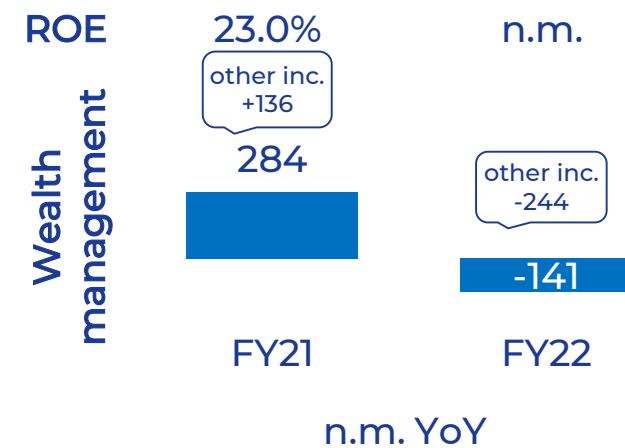
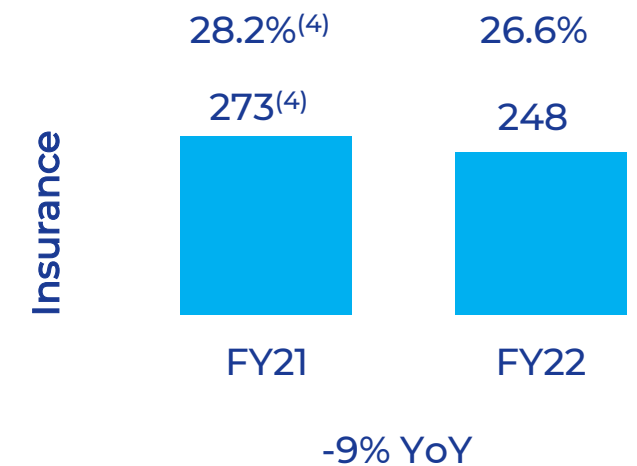
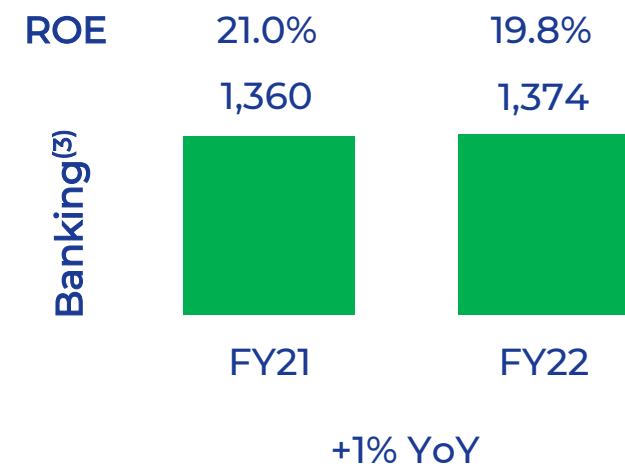
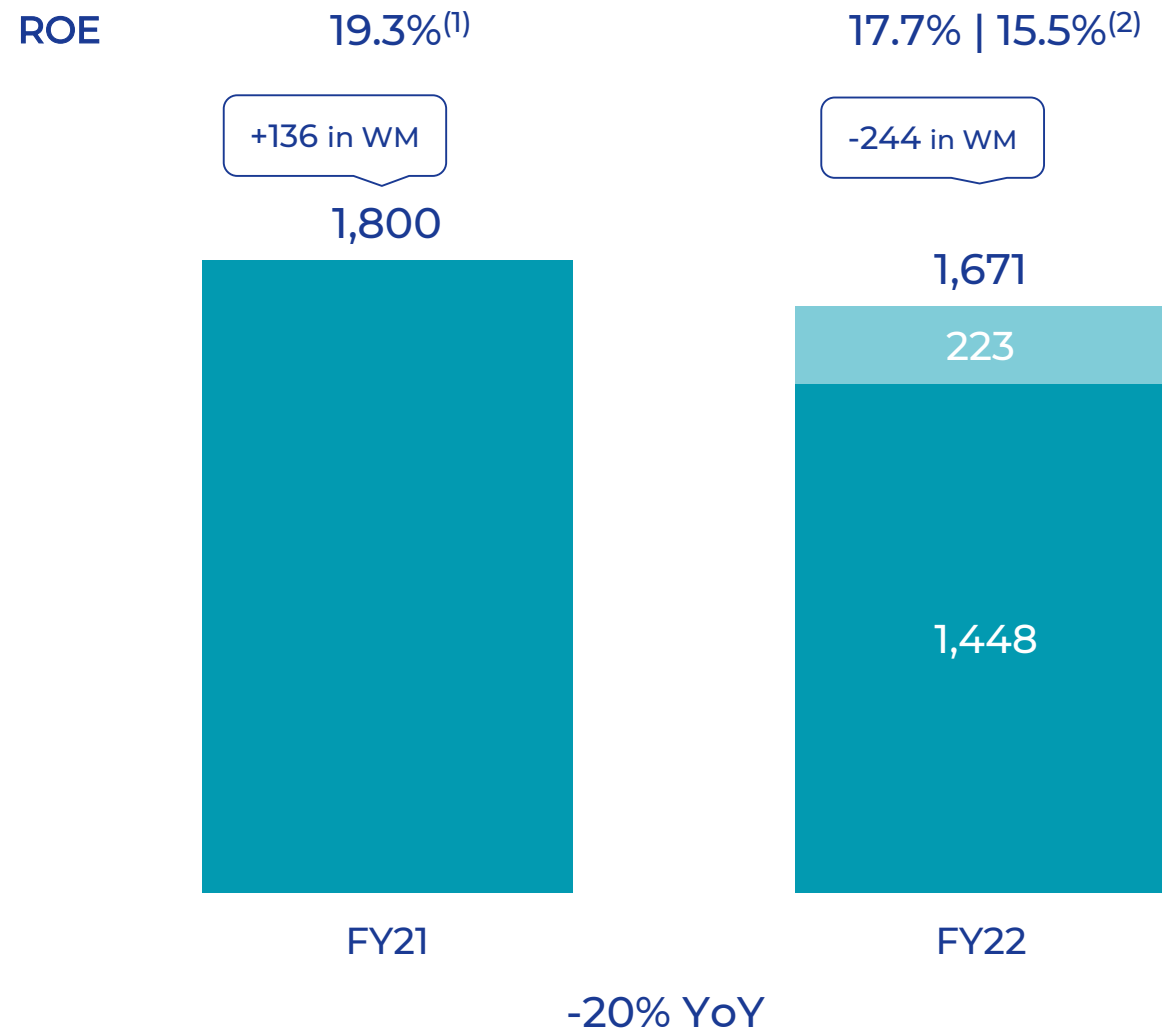
2 Performance
by segment

3 Digital
indicators

4 Appendix

Strong FY22 ROE levels in banking, insurance & payments, WM impacted by M2M

IFS net profit (S/ mn)



Operating trends FY22

Capital

	2022	FY22
IBK TCR	>15%	15.1%
IBK CET1	>11%	12.0%

To remain at sound levels

Profitability

	2022	FY22
IFS ROE	>16%	17.7%
		15.5% ⁽¹⁾

Continued path to recovery

Loan growth

High single digit growth in total loans⁽²⁾ led by double digit growth in consumer loans

4Q22 growth YoY
Total loans +13.0% / Consumer +19.2%

Revenues

	2022	FY22
NIM	4.2% - 4.6%	5.0%

Total revenues recovering

Cost of risk

	2022	FY22
IBK CoR	<1.8%	1.9%

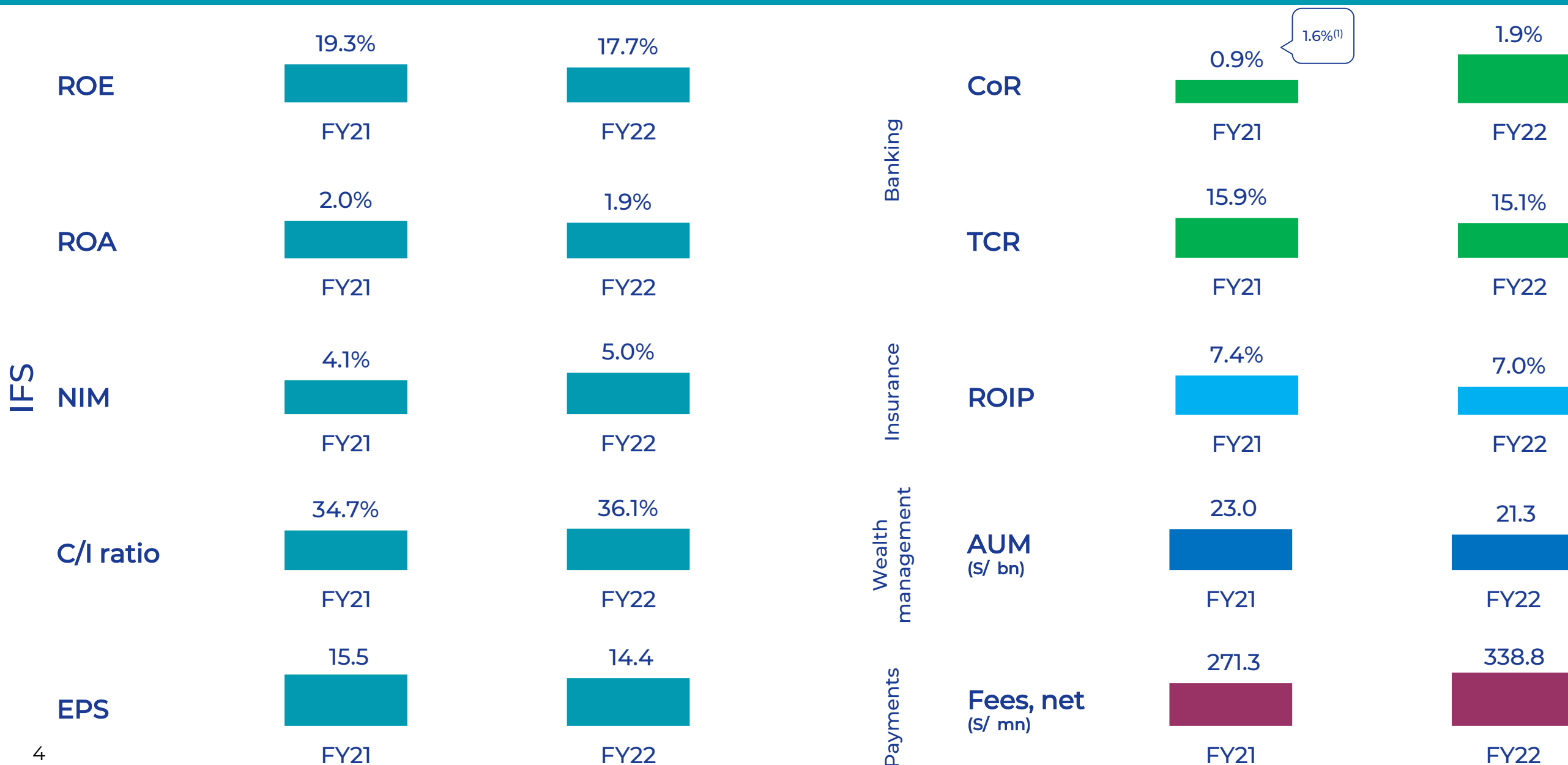
Still below pre COVID-19 levels

Efficiency

	2022	FY22
Efficiency ratio (IFS)	35% - 37%	36.1%
		37.4% ⁽¹⁾

Continued focus on efficiency

IFS key indicators FY22



1 2022
financial
highlights

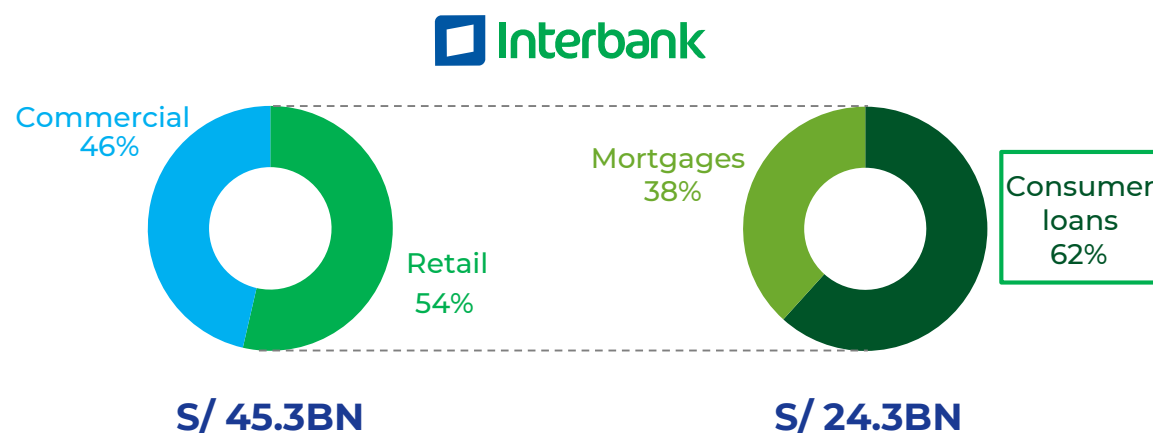
2 Performance
by segment

3 Digital
indicators

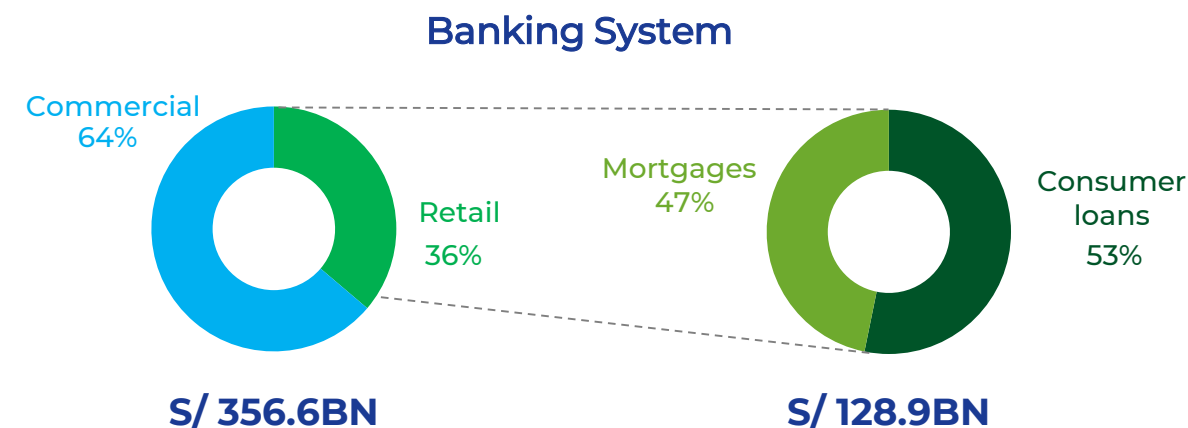
4 Appendix

Strategic focus on consumer loans

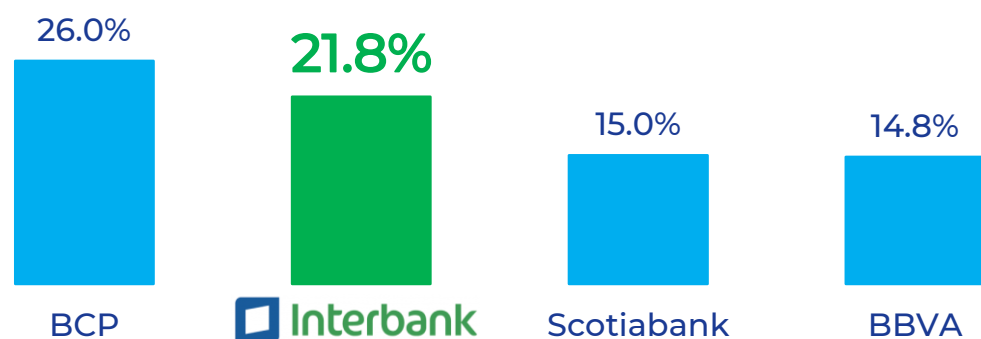
Distinctive loan breakdown...



...when compared to the banking system



Leading position in consumer loans – Market share (%) ⁽¹⁾

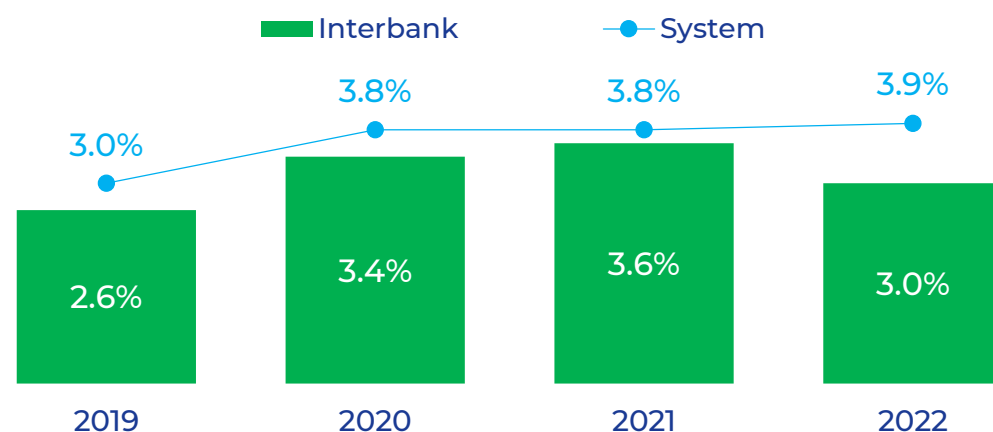


Important reduction in Reactiva Peru loan balances (S/ bn)

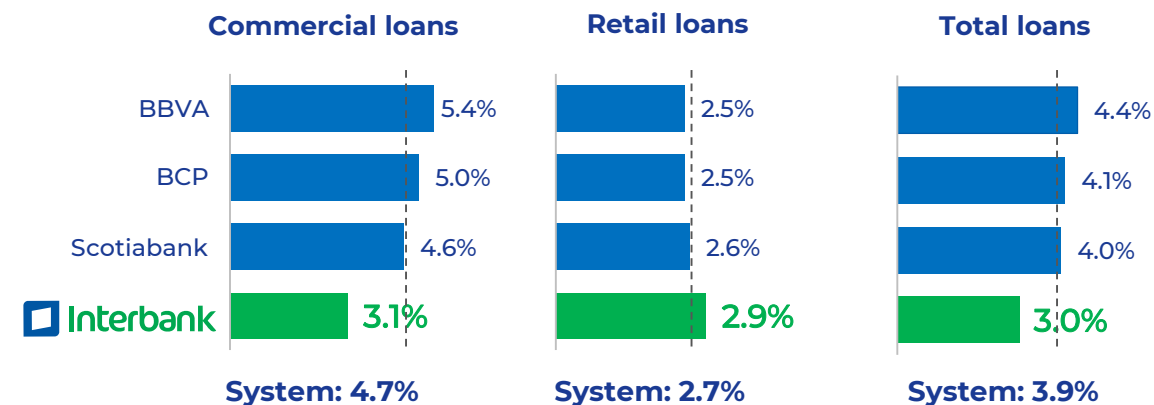


Solid risk management capabilities

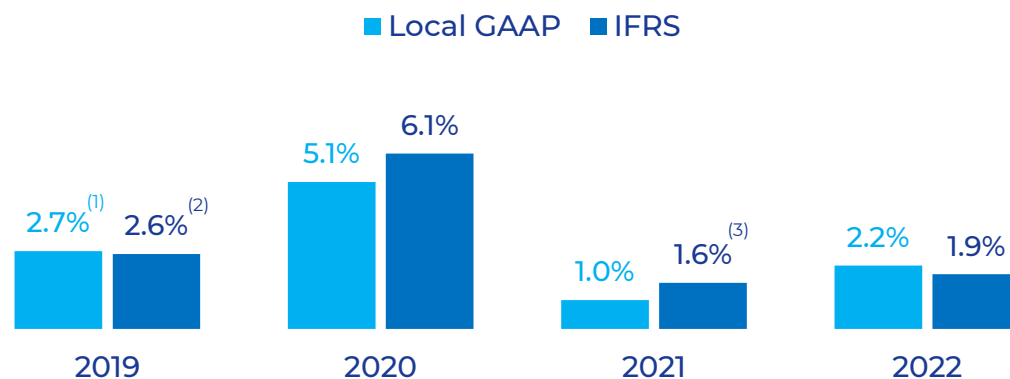
Better asset quality than the system despite focus on retail – PDL ratio evolution (%)



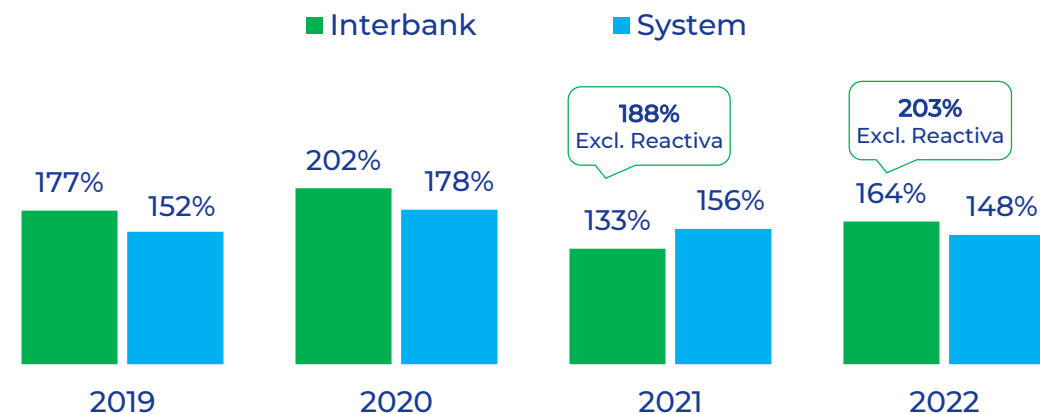
Best total PDL ratio among peers (%)



Cost of risk below pre COVID-19 levels
(Provision expense as % of average total loans)



Sound coverage ratio ⁽⁴⁾



Source: SBS and Company information as of December 2022.

1) Cost of risk excluding the effect of a release of S/ 15.4 million of voluntary provisions to cover potential risks related to the construction sector in 2019. Including this item, cost of risk remained at 2.7% in such period.

2) Cost of risk excluding the effect of a reversion of payroll deduction loan provisions for S/ 38.8 million and a reversion of loan loss provisions for S/ 104.1 million, both in 2019. Including this item, cost of risk was 2.2% in such period.

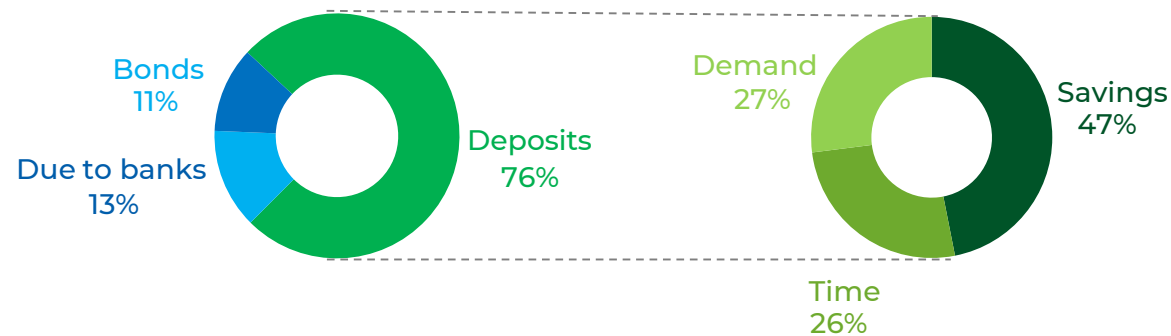
3) Cost of risk excluding the effect of a reversion of loan loss provisions due to refined calculations of the expert criteria for S/ 297.2 million in 2021. Including this item, cost of risk was 0.9% in such period.

4) Defined as allowance for loan losses as a percentage of past-due loans.

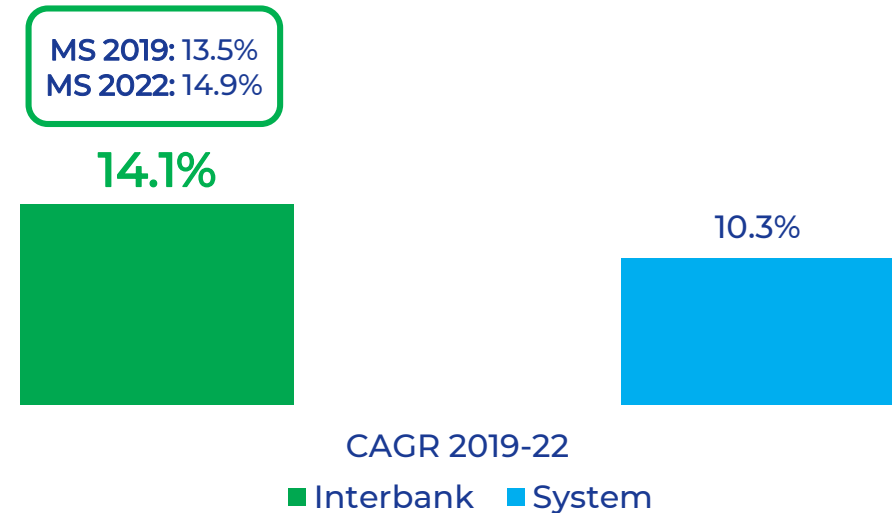
Diversified funding base with strength in retail deposits

Banking

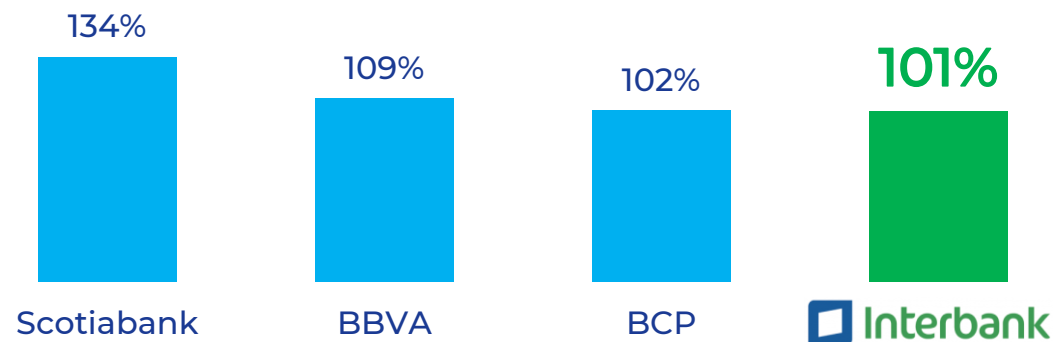
Significant deposits base



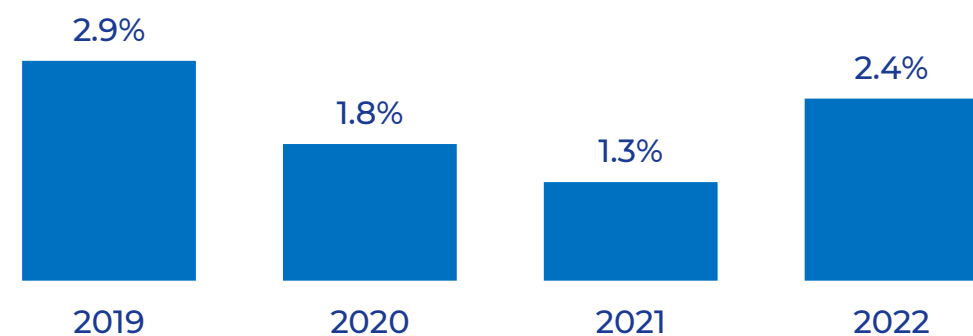
A growing retail deposit-gathering franchise



Solid loan to deposit ratio (%)



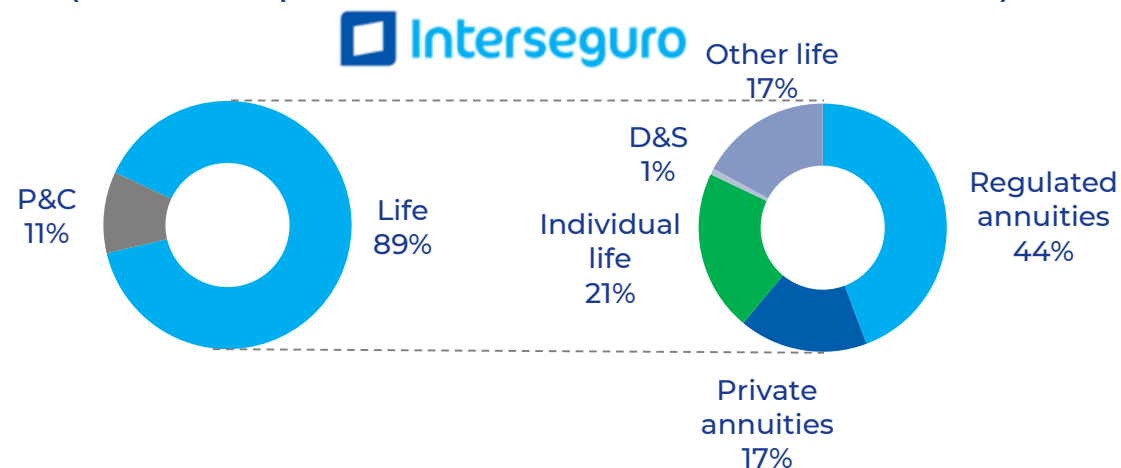
Competitive level of cost of funds



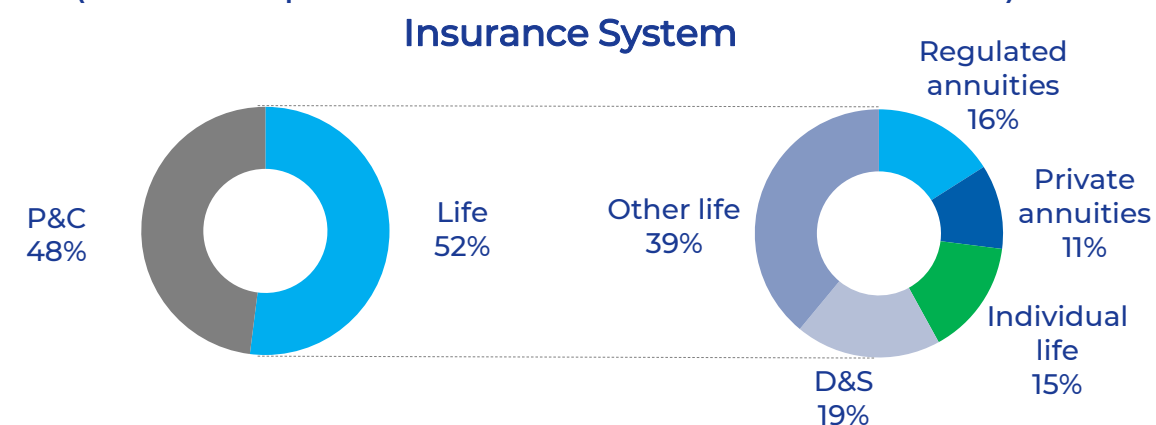
Key player in Peru's life insurance business

Insurance

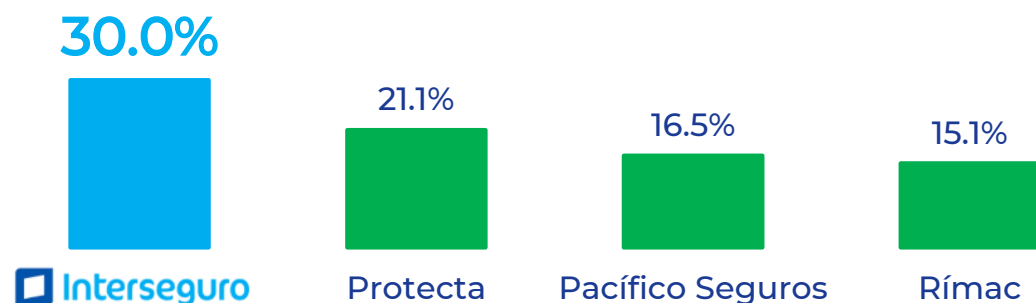
Strategic focus on life insurance...
(Insurance premiums and collections breakdown)



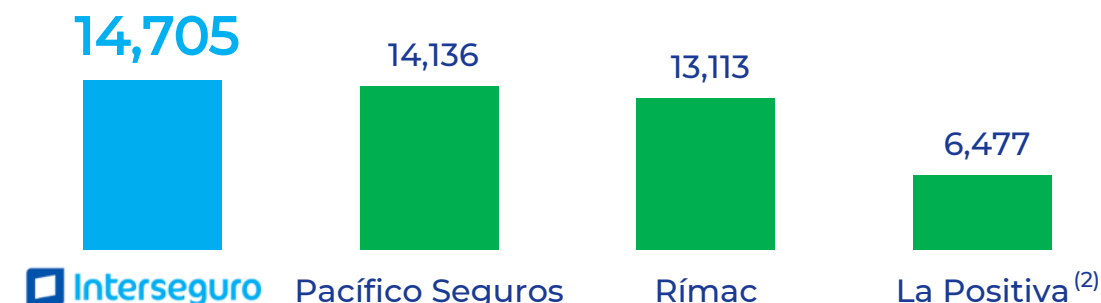
...when compared to the insurance system
(Insurance premiums and collections breakdown)



Market leader in annuities – Market share (%) ⁽¹⁾



Largest investment portfolio in Peruvian insurance system –
Local GAAP (S/ mn)

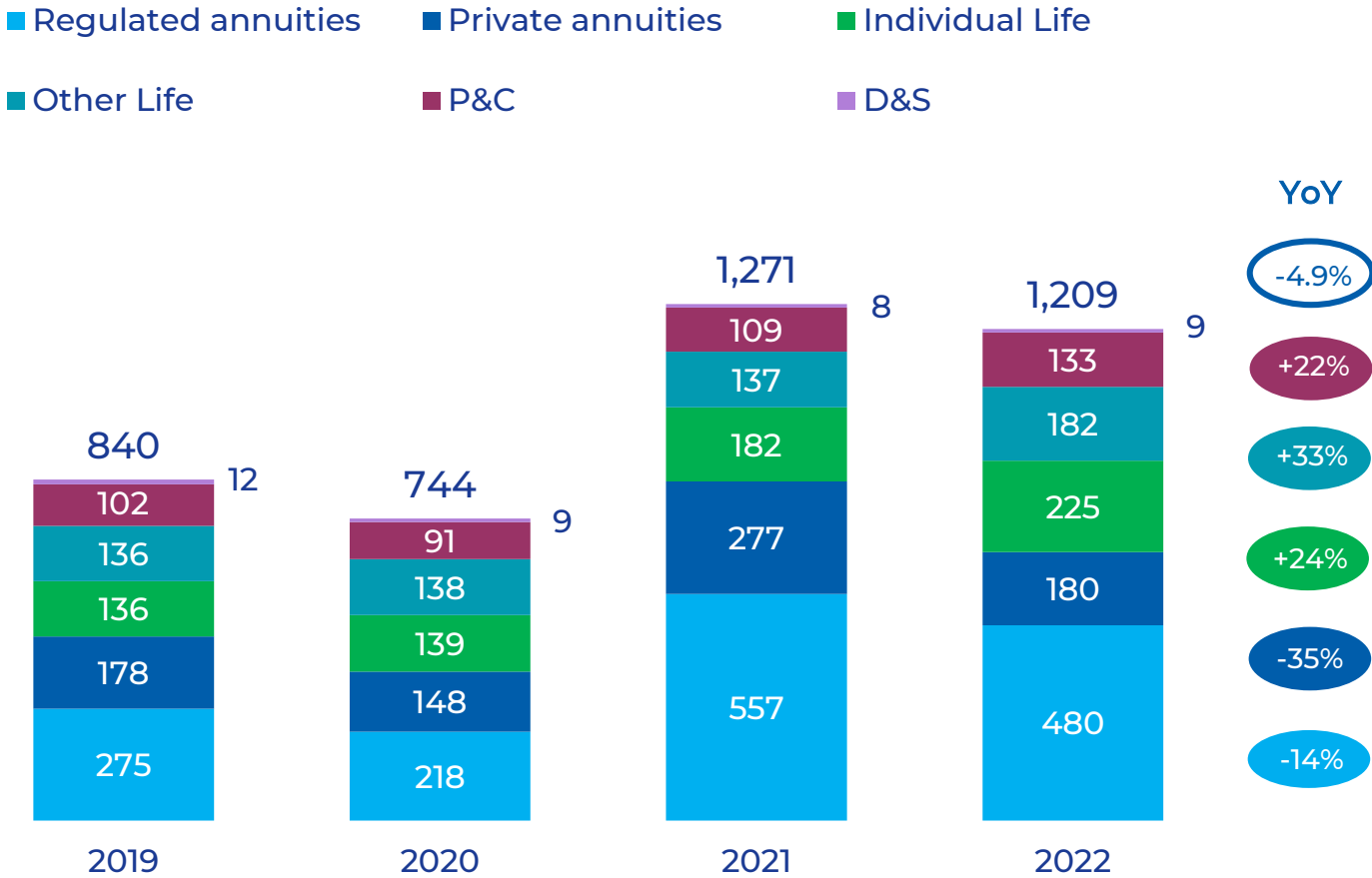


Annuities market contraction offset by growth in life insurance

Insurance

Strong performance in most products
(Gross premiums and collections by business unit - S/ mn)

Outgrowing the industry with digital innovation
(YoY growth in Individual Life premiums)



Interseguro

System

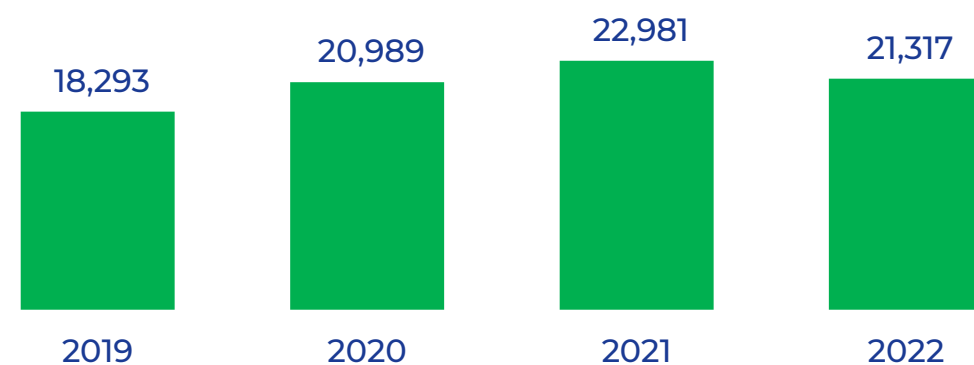
23.5%

-6.5%

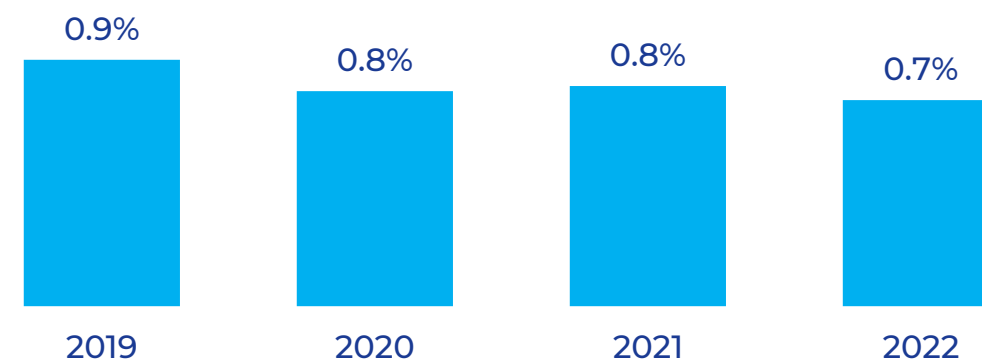
Resilient wealth management business

Wealth
management

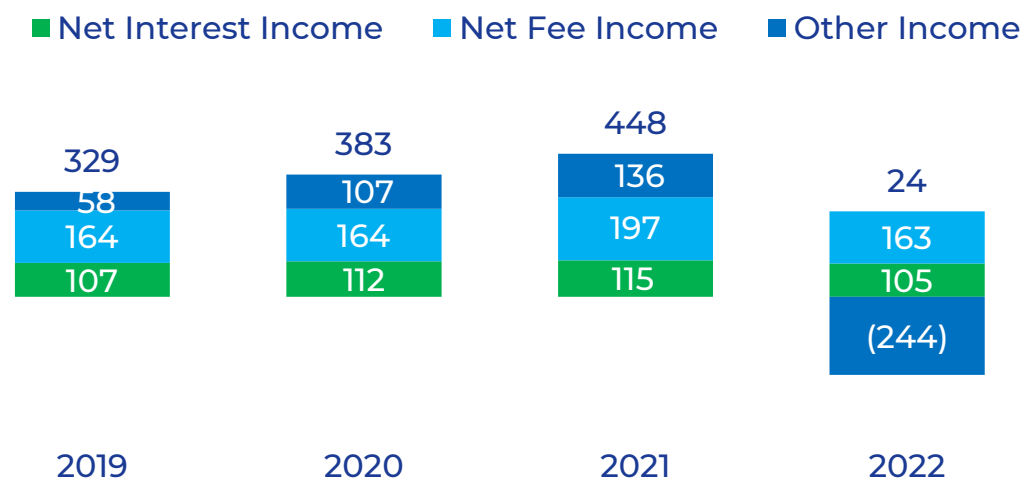
AUM growth – Inteligo Group AUM (\$/ mn)



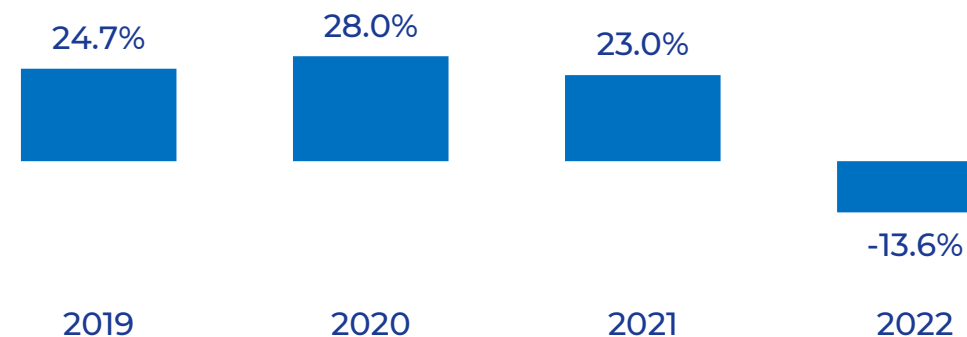
Fee origination – Fee/Avg. AUM (%)



Diversified revenue generation (\$/ mn)



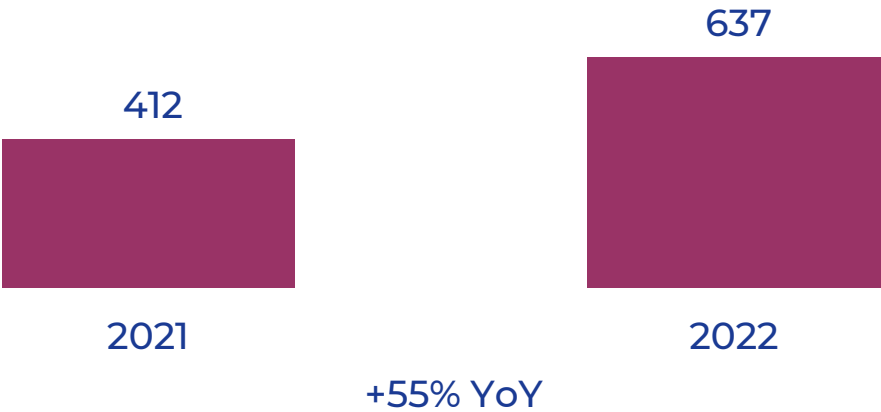
FY22 profitability impacted by an investment loss – ROE (%)



Strong fee contribution from new payments business

Payments

Payments acquirer (S/ mn)



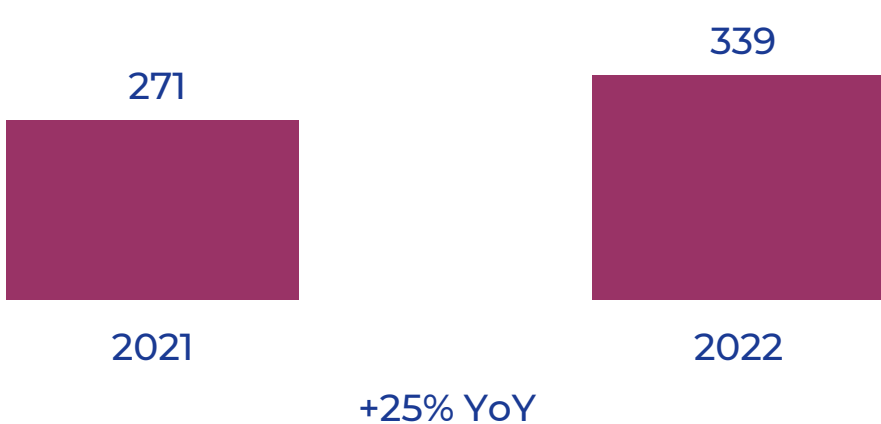
Correspondent banking & Credit cards processor (S/ mn)



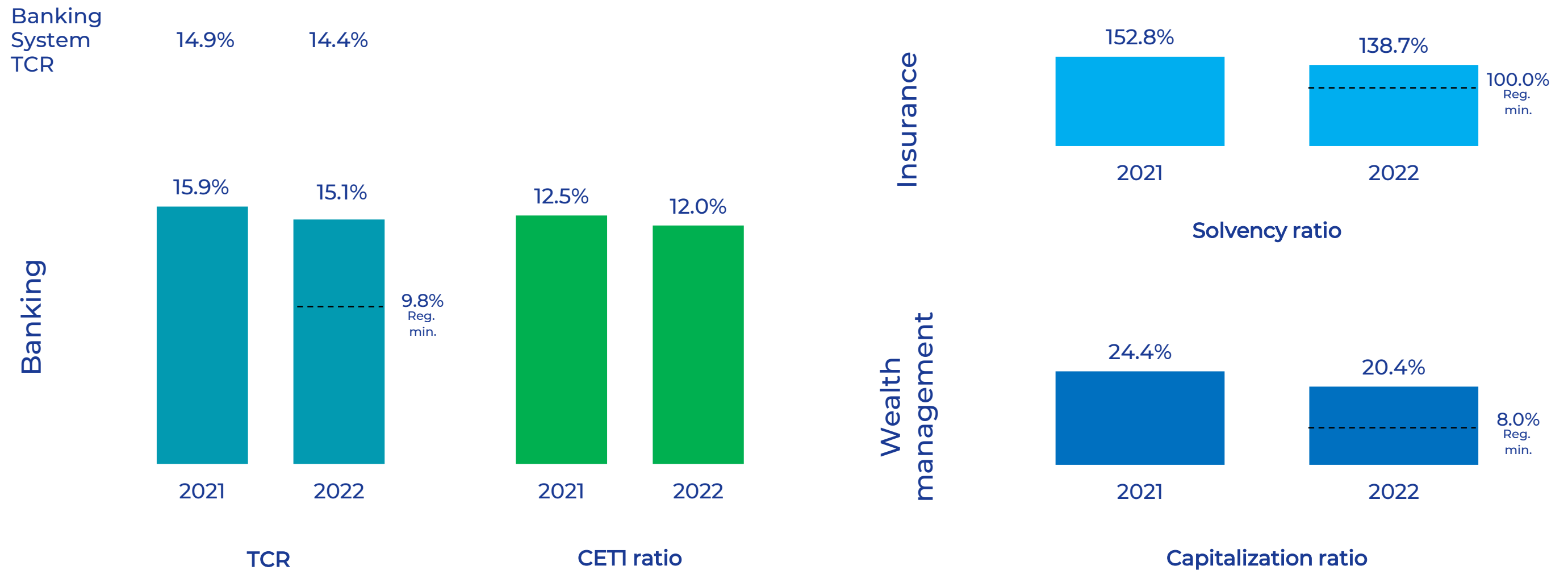
Service cost (S/ mn)



Fee income from financial services (S/ mn)



Solid capitalization levels



1 2022
financial
highlights

2 Performance
by segment

3 Digital
indicators

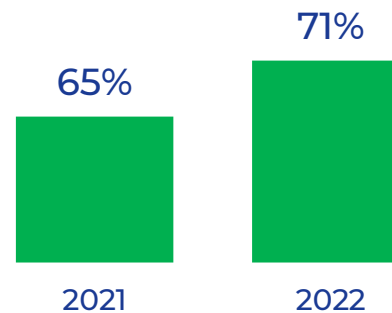
4 Appendix

Positive developments in banking digital indicators...



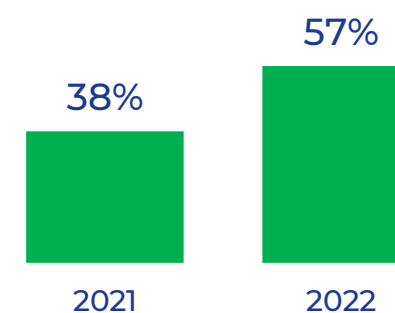
Digital customers

(% of digital customers)



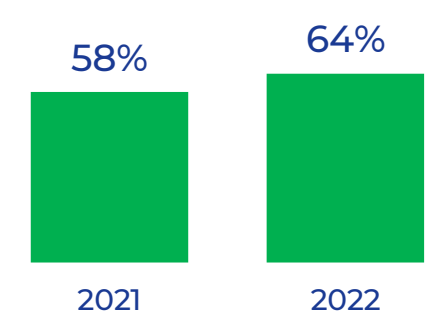
Digital acquisition

(% of monthly retail customers "born digitally")



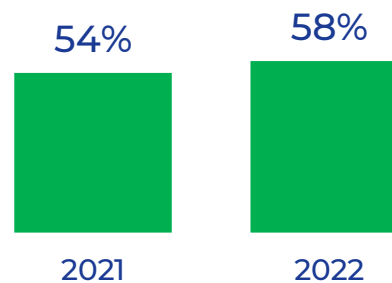
Digital sales

(% of products sold digitally)



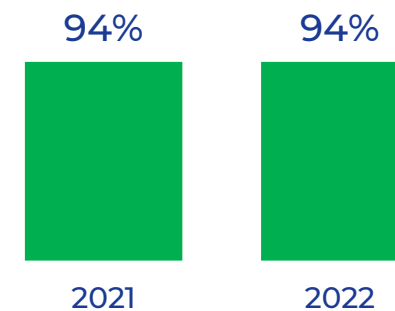
Saving accounts

(% of saving accounts opened digitally)



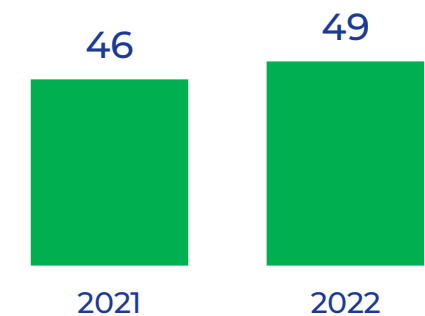
Business accounts

(% of business accounts opened digitally)



NPS – Digital customers

(points)

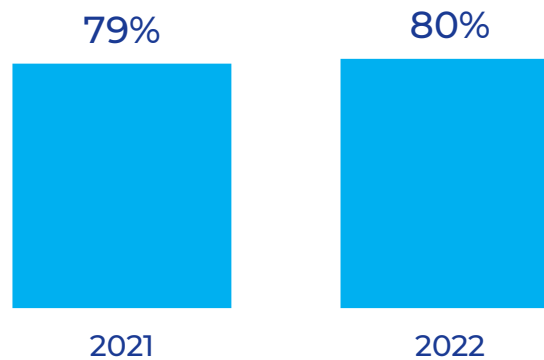


... as well as in insurance



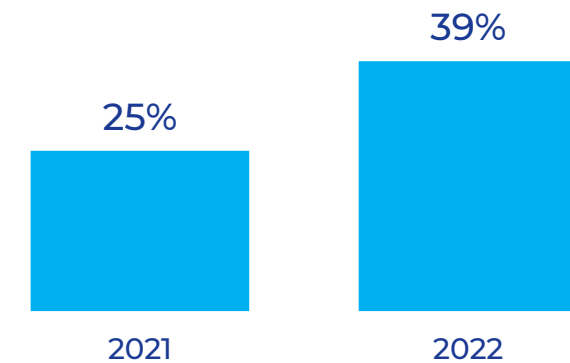
SOAT digital sales

(% of products sold digitally)



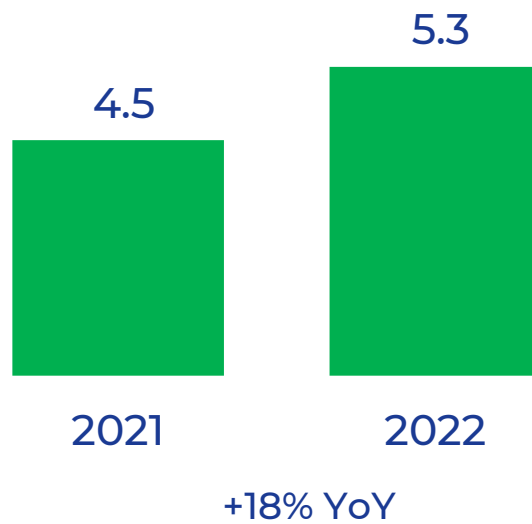
Vida cash life premiums

(% of total life premiums)

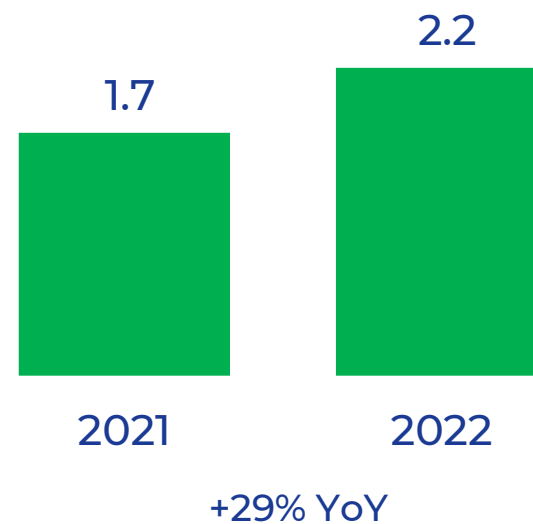


Driving solid growth in banking customer base to over 5 million...

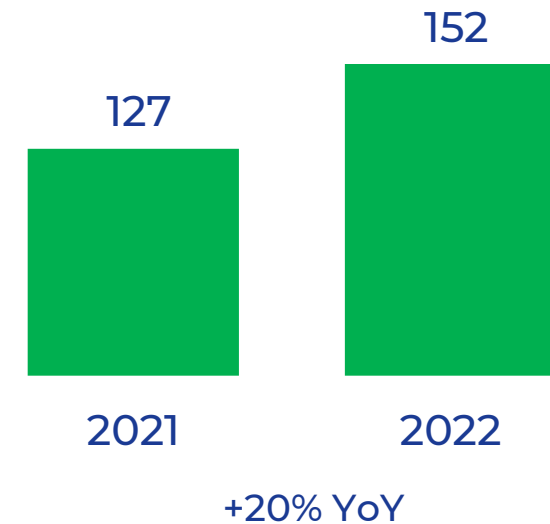
Banking – retail customers (mn)



Banking – digital customers (mn)



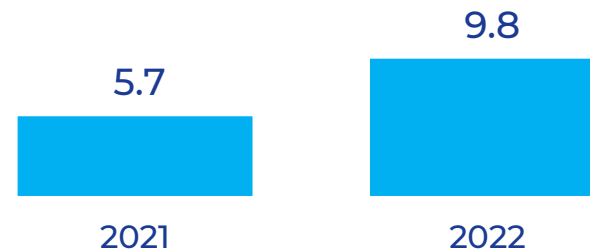
Banking – commercial customers (th)



... and potential for further expansion in payments ecosystem...

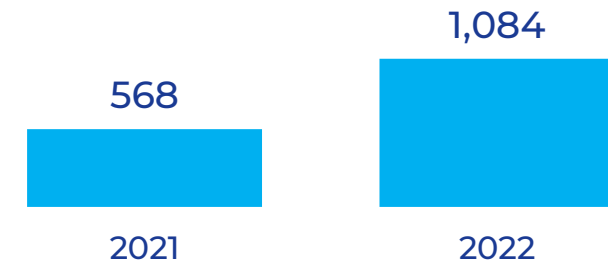


Users (mn)

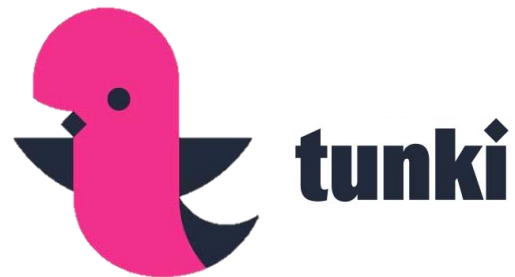


+72% YoY

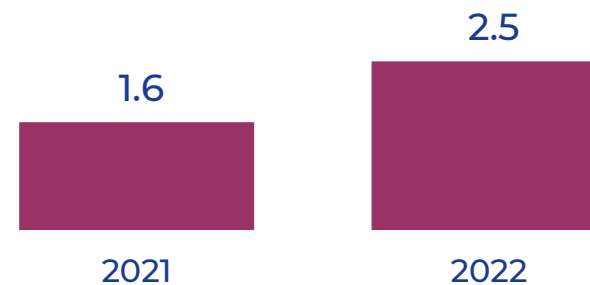
Merchants (th)



+91% YoY

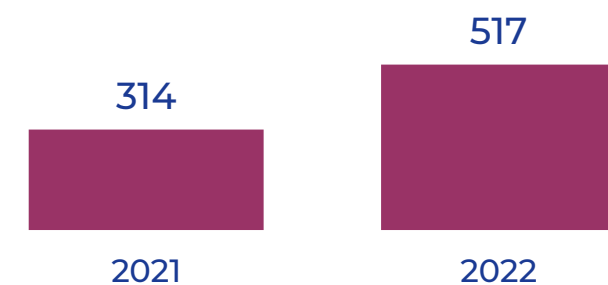


Users (mn)



+56% YoY

Merchants (th)

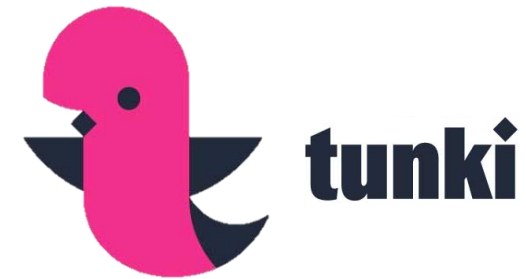
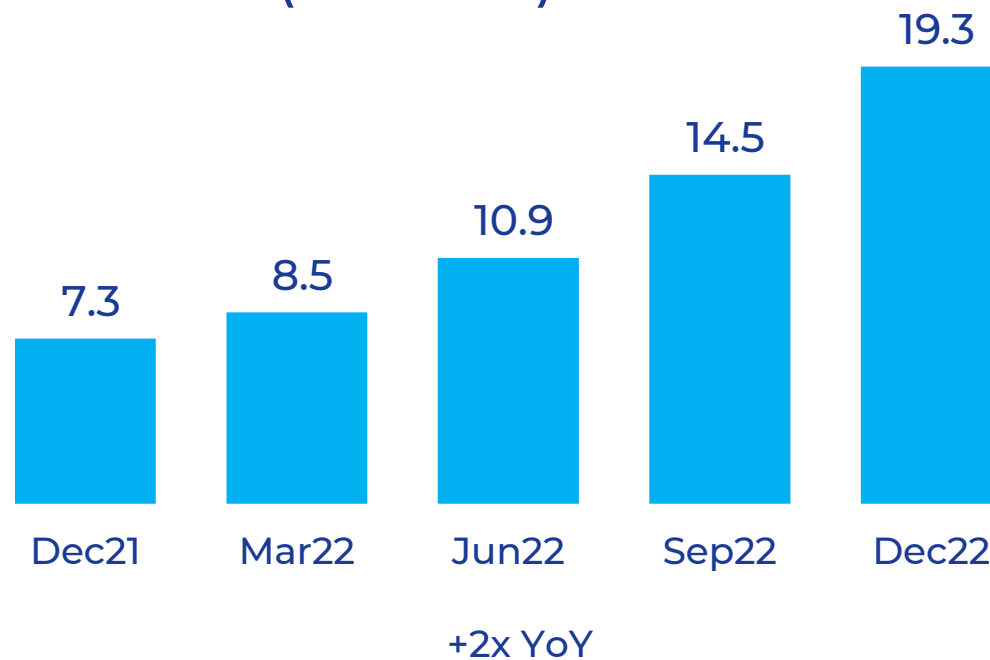


+65% YoY

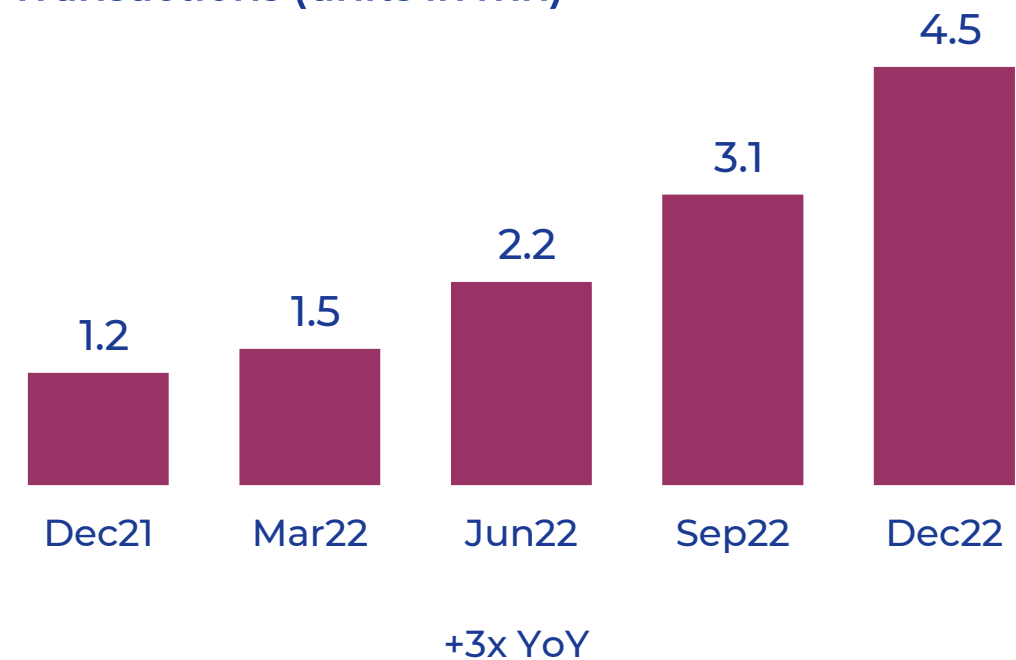
... where transactions grow exponentially



Transactions (units in mn)



Transactions (units in mn)



1 2022
financial
highlights

2 Performance
by segment

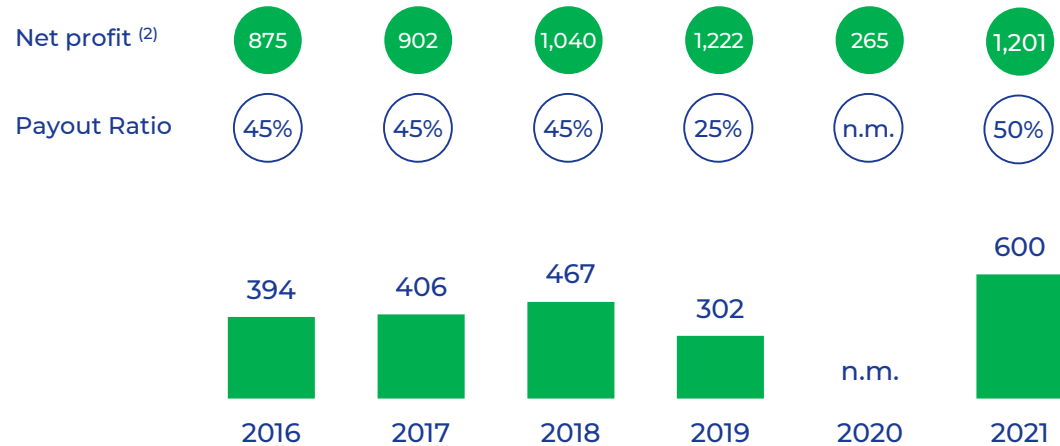
3 Digital
indicators

4 Appendix

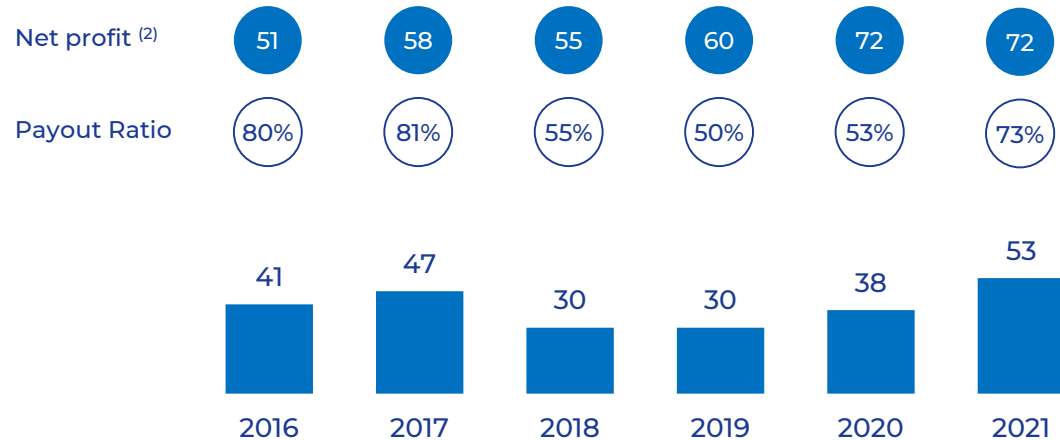
Consistently delivering strong return to our shareholders

Dividends declared⁽¹⁾

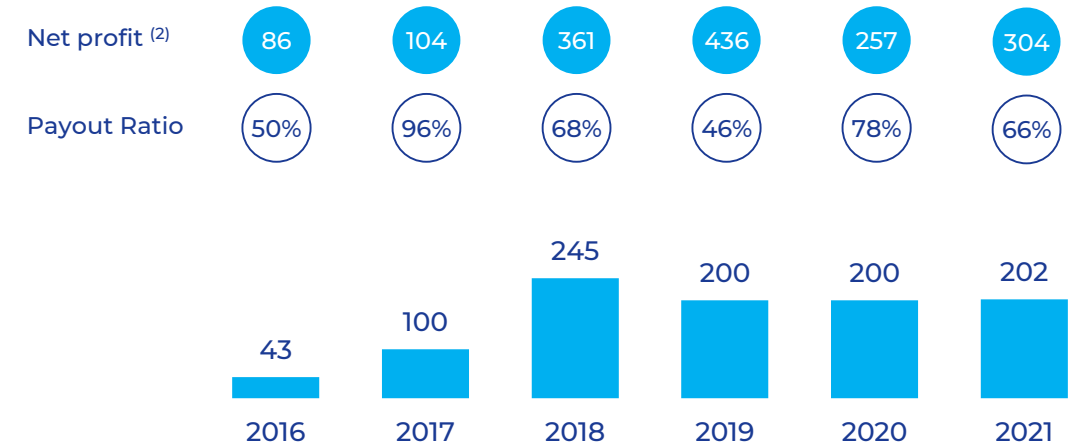
Interbank (S/ mn)



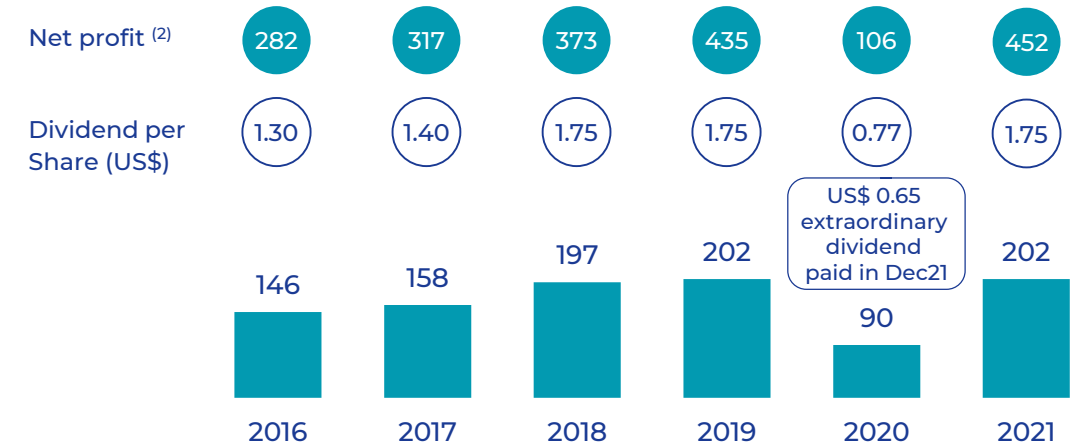
INTELIGO (US\$ mn)



Interseguro (S/ mn)



Intercorp Financial Services (US\$ mn)



Source: Company information.

1) Dividends are declared and paid in U.S. dollars. Represents dividends for the fiscal year which are declared and paid in the following year.

2) Net profit under Local GAAP for Interbank and Interseguro, and under IFRS for Inteligo and IFS. IFS' net profit converted to US dollars using an exchange rate (Sol / US dollar) of 3.375, 3.262, 3.318, 3.314, 3.621 and 3.987 for 2016, 2017, 2018, 2019, 2020 and 2021, respectively. Adjusted net profit for IFS in 2018 excluding the aggregate negative effect of new mortality tables in our insurance segment for S/144.8 million

IFS income statement – IFRS

<i>Income Statement (\$/ mm)</i>	2019	2020	2021	2022	% chg '19/'18	% chg '20/'19	% chg '21/'20	% chg '22/'21
Interest and similar income	4,847.2	4,665.0	4,605.6	5,871.3	12.2%	(3.8%)	(1.3%)	27.5%
Interest and similar expenses	(1,424.0)	(1,192.3)	(1,057.9)	(1,662.1)	21.0%	(16.3%)	(11.3%)	57.1%
= Net interest and similar income	3,423.3	3,472.7	3,547.7	4,209.2	8.9%	1.4%	2.2%	18.6%
Impairment loss on loans, net of recoveries	(750.8)	(2,393.9)	(381.6)	(830.6)	13.7%	n.m.	(84.1%)	n.m.
Recovery (loss) due to impairment of financial investments	(6.8)	(32.9)	30.9	(12.8)	n.m.	n.m.	n.m.	n.m.
= Net interest and similar income after impairment loss	2,665.7	1,045.8	3,197.0	3,365.9	6.8%	(60.8%)	n.m.	5.3%
Fee income from financial, net	925.9	723.5	823.8	1,137.4	5.9%	(21.9%)	13.9%	38.1%
Other income	592.1	776.7	905.6	542.4	44.9%	31.2%	16.6%	(40.1%)
Insurance premiums and claims								n.m.
Net premiums	689.3	615.8	1,040.5	1,013.3	1.1%	(10.7%)	69.0%	(2.6%)
Adjustment of technical reserves	(268.7)	(100.8)	(395.3)	(345.1)	(25.8%)	(62.5%)	n.m.	(12.7%)
Net claims and benefits incurred for life insurance contracts and others	(700.3)	(794.1)	(917.3)	(860.0)	(2.8%)	13.4%	15.5%	(6.3%)
= Total net premiums earned minus claims and benefits	(279.6)	(279.1)	(272.1)	(191.8)	(30.2%)	(0.2%)	(2.5%)	(29.5%)
Other expenses	(1,978.3)	(1,910.7)	(2,262.8)	(2,683.9)	7.7%	(3.4%)	18.4%	18.6%
= Income before translation result and income tax	1,925.7	356.3	2,391.6	2,170.0	24.9%	(81.5%)	n.m.	(9.3%)
Translation result	17.8	(45.7)	(89.3)	(36.8)	n.m.	n.m.	95.3%	(58.8%)
Income tax	(493.3)	72.9	(502.1)	(462.5)	18.7%	n.m.	n.m.	(7.9%)
Net profit for the period	1,450.1	383.5	1,800.2	1,670.7	32.9%	(73.6%)	n.m.	(7.2%)
Attributable to:								
IFS' shareholders	1,441.3	383.3	1,790.1	1,660.6	32.9%	(73.4%)	n.m.	(7.2%)
Non-controlling interest	8.9	0.3	10.0	10.1	24.5%	(96.7%)	n.m.	0.5%

IFS balance sheet – IFRS

<i>Balance Sheet (S/ mm)</i>	2019	2020	2021	2022	% chg '19/'18	% chg '20/'19	% chg '21/'20	% chg '22/'21
Cash and due from banks	11,128.9	18,765.5	17,104.5	13,193.4	32.8%	68.6%	(8.9%)	(22.9%)
Inter-bank funds	85.0	18.1	30.0	296.1	(82.8%)	(78.7%)	65.7%	n.m.
Financial investments	19,072.7	24,277.1	24,547.3	22,787.6	8.2%	27.3%	1.1%	(7.2%)
Loans, net of unearned interest	38,531.6	43,504.3	45,070.5	47,530.9	12.3%	12.9%	3.6%	5.5%
Impairment allowance for loans	(1,394.8)	(2,984.9)	(2,064.9)	(2,027.9)	2.2%	n.m.	(30.8%)	(1.8%)
Investment property	972.1	1,044.0	1,224.5	1,287.7	(1.5%)	7.4%	17.3%	5.2%
Property, furniture and equipment, net ⁽¹⁾	950.9	844.4	815.1	791.4	52.8%	(11.2%)	(3.5%)	(2.9%)
Intangibles and goodwill, net	979.3	1,042.6	1,044.7	1,633.2	2.6%	6.5%	0.2%	56.3%
Other assets ⁽²⁾	1,236.5	1,724.9	2,182.2	1,990.2	(27.9%)	39.5%	26.5%	(8.8%)
Total assets	71,562.3	88,236.0	89,953.9	87,482.6	12.3%	23.3%	1.9%	(2.7%)
Liabilities and equity								
Deposits and obligations	38,093.2	47,149.3	48,897.9	48,530.7	13.1%	23.8%	3.7%	(0.8%)
Inter-bank funds	169.1	29.0	0.0	30.0	n.m.	(82.9%)	(100.0%)	n.m.
Due to banks and correspondents	3,979.6	9,660.9	8,522.8	7,100.6	(7.3%)	n.m.	(11.8%)	(16.7%)
Bonds, notes and other obligations	6,890.3	7,778.8	8,389.7	7,906.3	6.1%	12.9%	7.9%	(5.8%)
Insurance contract liabilities	11,426.6	12,501.7	11,958.1	10,602.4	10.4%	9.4%	(4.3%)	(11.3%)
Other liabilities ⁽¹⁾⁽³⁾	2,099.9	2,162.5	2,630.0	3,266.6	14.6%	3.0%	21.6%	24.2%
Total liabilities	62,658.8	79,282.1	80,398.5	77,436.7	10.6%	26.5%	1.4%	(3.7%)
Equity, net								
Equity attributable to IFS' shareholders	8,856.9	8,908.1	9,504.0	9,991.2	25.7%	0.6%	6.7%	5.1%
Non-controlling interest	46.6	45.8	51.3	54.8	15.3%	(1.6%)	12.0%	6.7%
Total equity, net	8,903.4	8,953.9	9,555.4	10,046.0	25.6%	0.6%	6.7%	5.1%
Total liabilities and equity net	71,562.3	88,236.0	89,953.9	87,482.6	12.3%	23.3%	1.9%	(2.7%)

Source: Company information as of December 2022.

1) As of January 1, 2019 and due to the adoption of IFRS 16, we have recorded a S/ 341.7 million, increase in the caption "Property, furniture and equipment (Right-of-use assets)" and recorded simultaneously, an increase for the same amount, in the caption "Accounts payable, provisions and other liabilities (Lease liabilities)".

2) "Other assets" is defined as due from customers on acceptances, accounts receivable and other assets, net and deferred income tax assets, net.

3) "Other liabilities" is defined as due from customers on acceptances, accounts payable, provisions and other liabilities and deferred income tax liabilities, net.

Safe Harbor for Forward-Looking Statements

This corporate presentation contains “forward looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical facts included in this corporate presentation regarding IFS’ business, financial condition, results of operations and certain of IFS’ plans, objectives, assumptions, projections, expectations or beliefs and statements regarding other future events or prospects are forward-looking statements. These statements include, without limitation, those concerning: IFS’ strategy and IFS’ ability to achieve it; IFS’ recent developments; expectations regarding sales, profitability and growth; IFS’ possible or assumed future results of operations; capital expenditures and investment plans; adequacy of capital; and financing plans. In addition, this corporate presentation includes forward-looking statements relating to IFS’ potential exposure to various types of market risks, such as macroeconomic risk, Peru specific risks, foreign exchange rate risk, interest rate risks and other risks related to IFS’ financial performance. The words “aim,” “may,” “will,” “expect,” “is expected to,” “anticipate,” “believe,” “future,” “continue,” “help,” “estimate,” “plan,” “schedule,” “intend,” “should,” “would be,” “seeks,” “estimates,” “shall,” or the negative or other variations thereof, as well as other similar expressions regarding matters that are not historical facts, are or may indicate forward-looking statements.

IFS has based these forward-looking statements on its management’s current views with respect to future events and financial performance. These views reflect the best judgment of IFS’ management but involve a number of risks and uncertainties which could cause actual results to differ materially from those predicted in IFS’ forward-looking statements and from past results, performance or achievements. Although we believe that the estimates reflected in the forward-looking statements are reasonable, such estimates may prove to be incorrect. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, among other things: (a) IFS’ holding company structure; (b) economic, business and political developments in Peru and globally; (c) changes in Peruvian, Panamanian and Bahamian and other foreign laws and regulations, including the adoption of new capital requirements for banks or insurance companies; (d) increased competition in the Peruvian financial services and insurance markets; (e) increased inflation; (f) exchange rate instability and government measures to control foreign exchange rates; (g) developments affecting the purchasing power of middle income consumers or consumer spending generally; (h) increases in interest rates; (i) downturns in the capital markets and changes in capital markets in general that affect policies or attitudes towards lending to Peru or Peruvian companies or securities issued by Peruvian companies; (j) IFS’ ability to keep up with technological changes; (k) the inability to obtain the capital we need for further expansion of IFS’ businesses; (l) the inability to attract and retain key personnel; (m) changes in tax laws; (n) severe weather, natural disasters and adverse climate changes; (o) changes in regional or global markets; (p) dependence on sovereign debt in IFS’ investment portfolios; (q) credit and other risks of lending, such as increases in defaults of borrowers; (r) increased costs of funding or IFS’ inability to obtain additional debt or equity financing on attractive terms or at all; (s) a deterioration in the quality of IFS’ assets; (t) allowances for impairment losses may be inadequate; (u) changes to accounting standards; (v) changes in actuarial assumptions upon which IFS’ annuity business is based; (w) failure to adequately price insurance premiums; (x) decreases in the spread between investment yields and implied interest rates in annuities; (y) dependence on information technology systems and cybersecurity risks; and (z) other risks and uncertainties.

Additionally, new risks and uncertainties can emerge from time to time, and it is not possible for IFS to predict all future risks and uncertainties, nor can IFS assess their potential impact. Accordingly, you should not place undue reliance on forward-looking statements as a prediction of actual results.

All forward-looking statements included in this corporate presentation are based on information available to IFS on the date of this corporate presentation. IFS undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All other written and oral forward-looking statements attributable to IFS or persons acting on IFS’ behalf are expressly qualified in their entirety by the cautionary statements contained throughout this corporate presentation.



Intercorp
Financial Services