



Investor Presentation

June 2024



Universal bank
with strategic focus on
retail



Insurance company
focused on
life & annuities



Advisory firm for the
**emerging
wealthy**



Pillar for building our
payments
ecosystem

Intercorp Group: striving to make Peru the best place to raise a family in Latin America



Leading digital financial platform

Financial highlights

 Intercorp Financial Services

As of Mar24	S/ mn US\$ mn
Total assets ⁽¹⁾	92,466 24,870
Net profit ⁽¹⁾	141 38
ROE	5.6%
Efficiency ratio	37.3%

Four key businesses

 Interbank

99.3%

Universal bank with strategic focus on retail

#2 Consumer loans
MS 21.9%

#3 Retail deposits
MS 15.1%

 CETI
11.3%

 izipay

100.0%

 Interseguro

99.8%

Insurance company focused on life & annuities

#1 Annuities ⁽²⁾
MS 31.3%

#3 Total assets

 Solvency ratio
129.3%

Pillar for building our payments ecosystem


 INTELIGO


100.0%

Advisory firm for the emerging wealthy

 US\$ 6,462 mn AUM

 Fees / Avg. AUM
0.6%

 Capitalization ratio
17.6%

 > 1.4 mn
merchants

Digital financial platform with strategic focus on key businesses and profitability



Growth

Leading digital platform with profitable growth

+12%

YoY banking customers

+14%

YoY insurance customers

+17%

YoY payments merchants

Digital

Creating the best digital experience

77%

Digital banking customers

61

NPS banking

Focus

Core businesses

15.1%

MS retail deposits

21.8%

MS consumer banking loans

10.1%

MS commercial banking loans

43.5%

MS acquiring business¹⁾

31.3%

MS annuities

+11.5%

YoY AUM WM

1 Sustainable
growth

2 Building a
digital platform

3 Key
businesses

4 Takeaways

1 Sustainable
growth

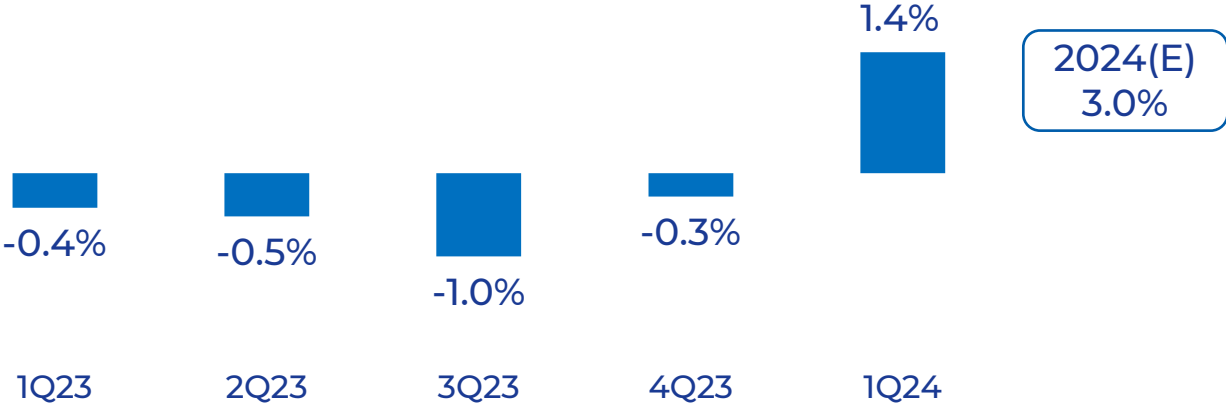
2 Building a
digital platform

3 Key
businesses

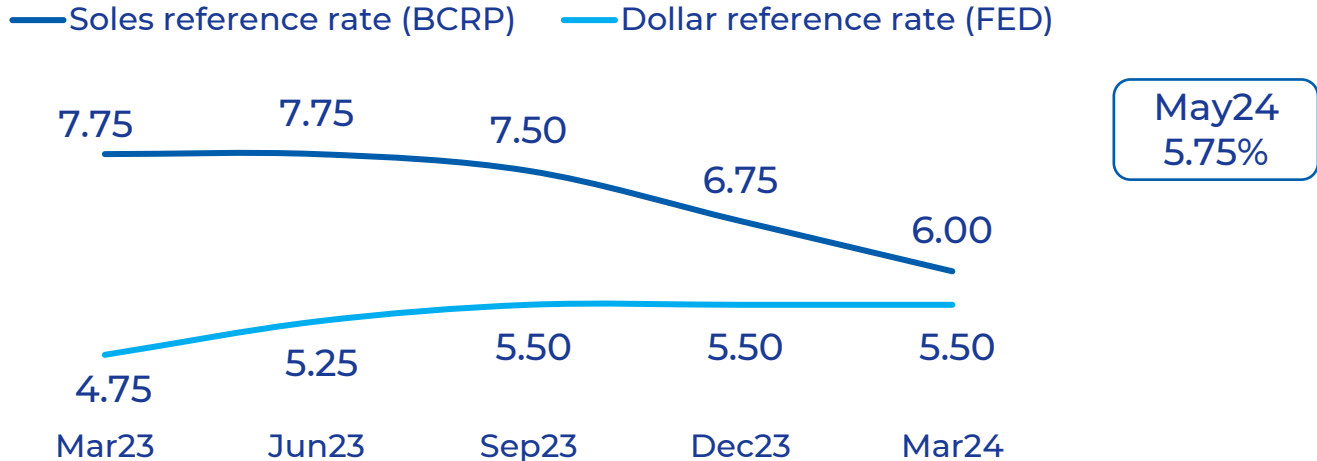
4 Takeaways

Economy starts to show signs of recovery

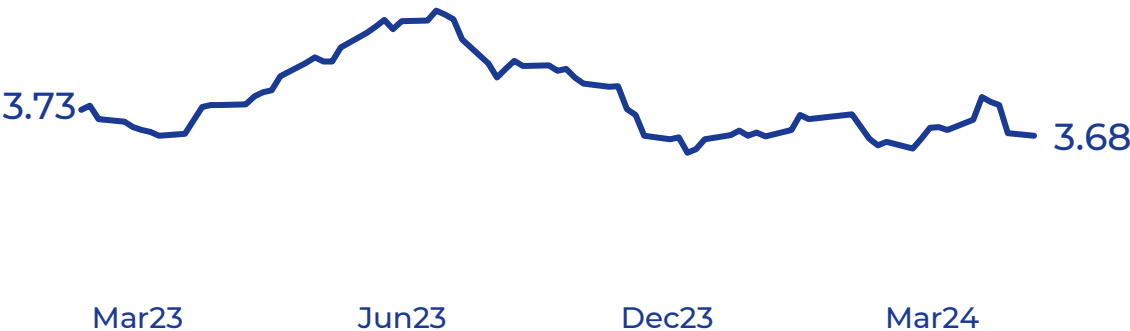
Quarterly GDP growth YoY (%)



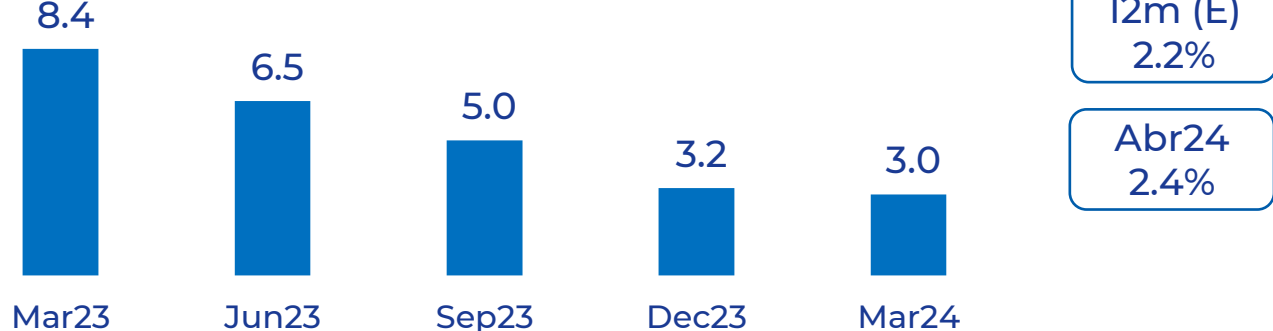
Interest rates (%)



USD/PEN

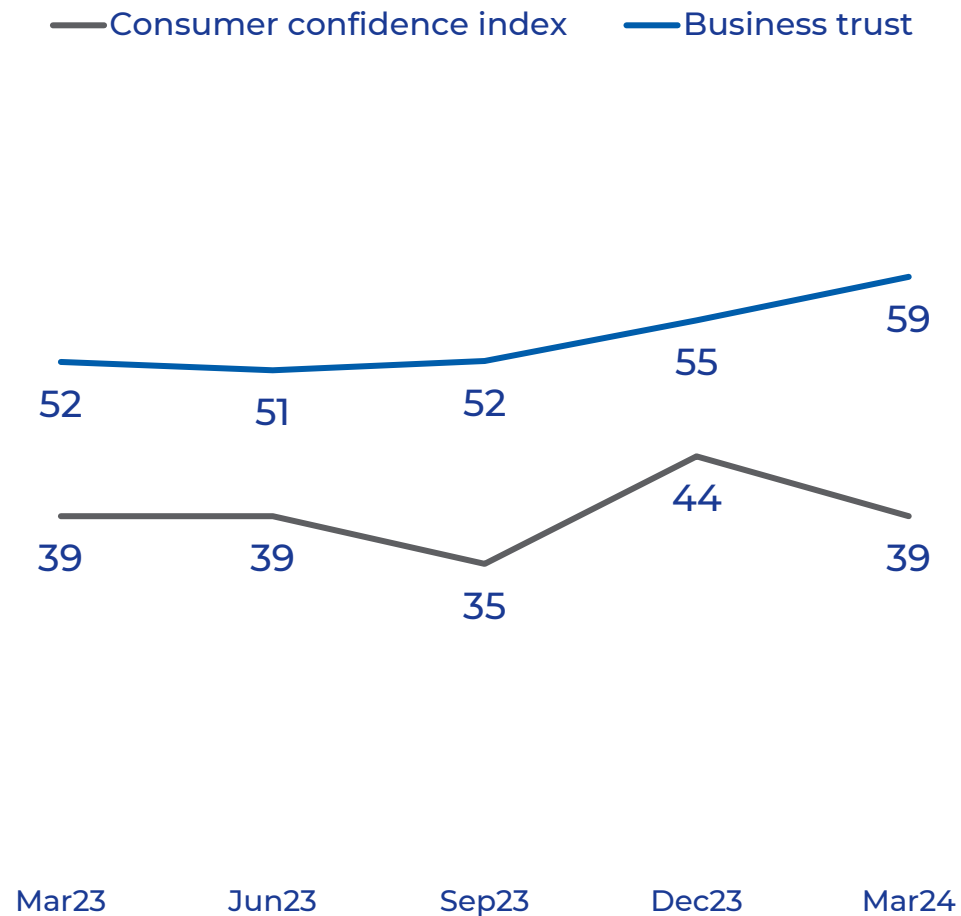


Inflation YoY (%)



Moderate improvement in leading indicators

Consumer confidence index & Business trust (%)



FY24 Private investment estimate



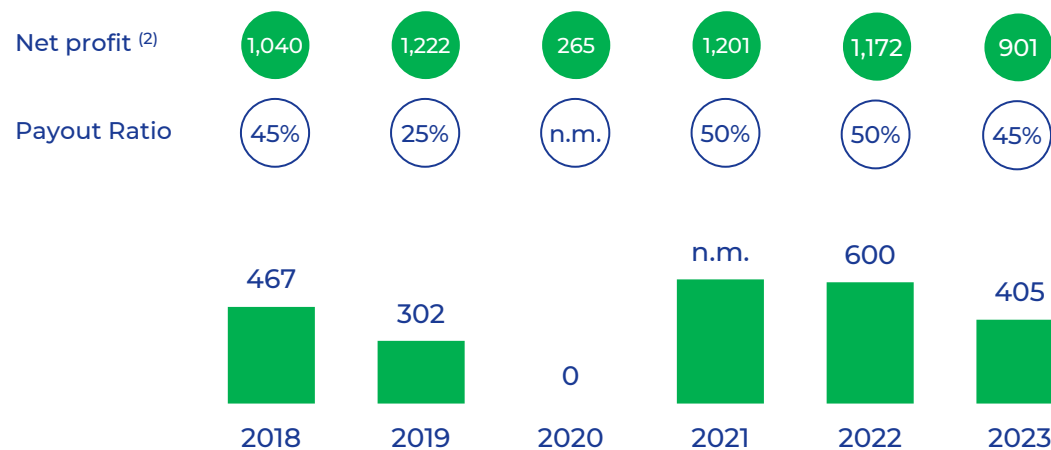
FY24 Public investment estimate



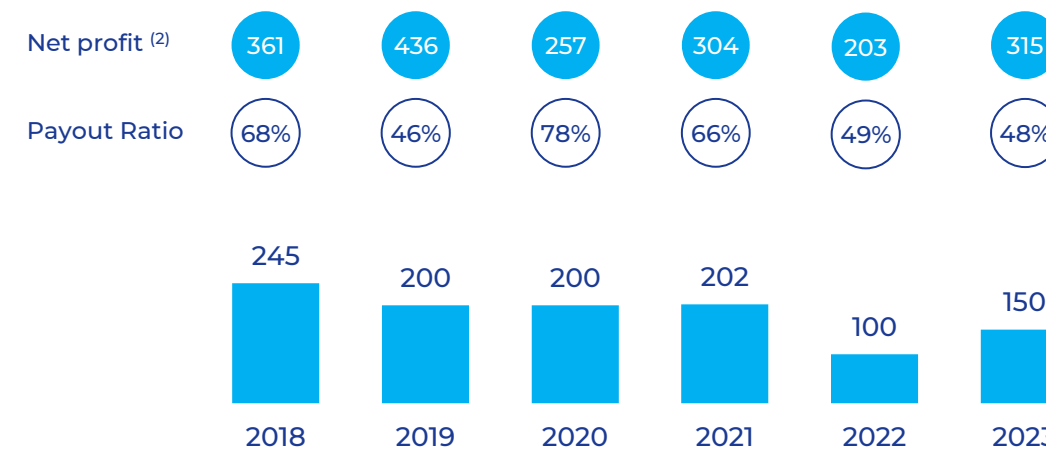
Delivering consistent return to our shareholders

Dividends declared⁽¹⁾

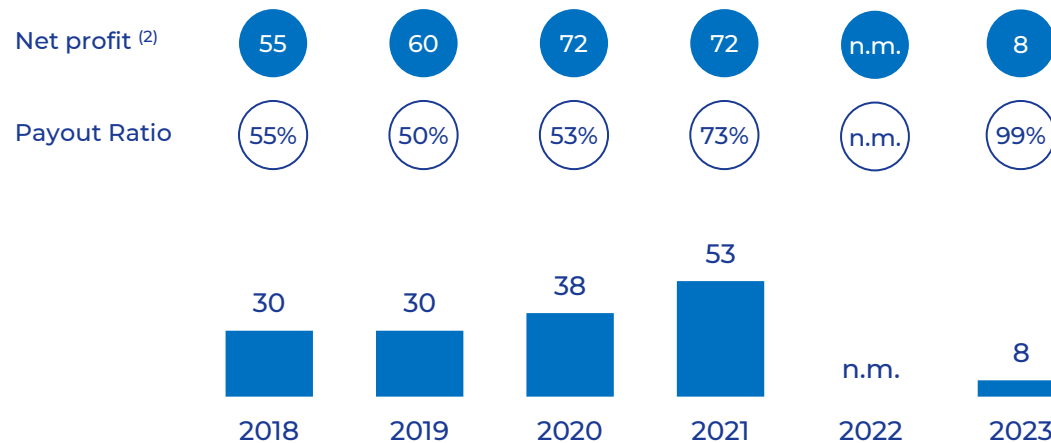
Interbank (S/ mn)



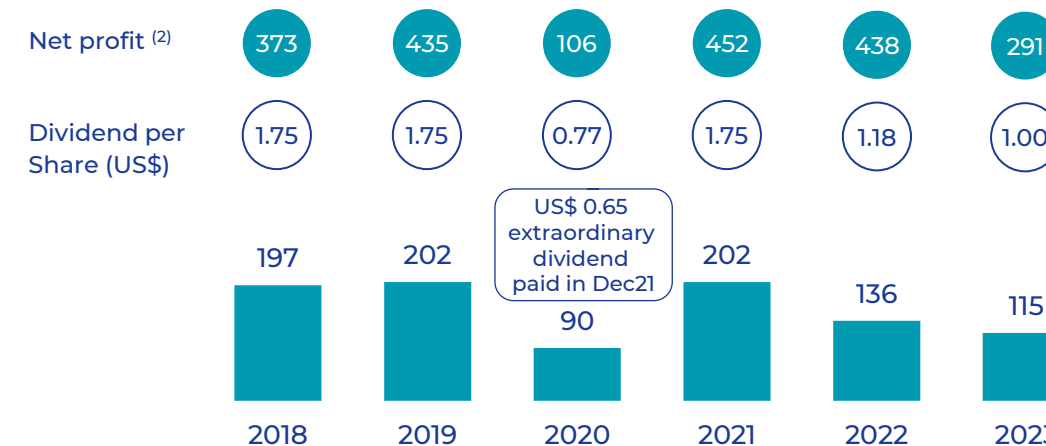
Interseguro (S/ mn)



INTELIGO (US\$ mn)



Intercorp Financial Services (US\$ mn)



Source: Company information

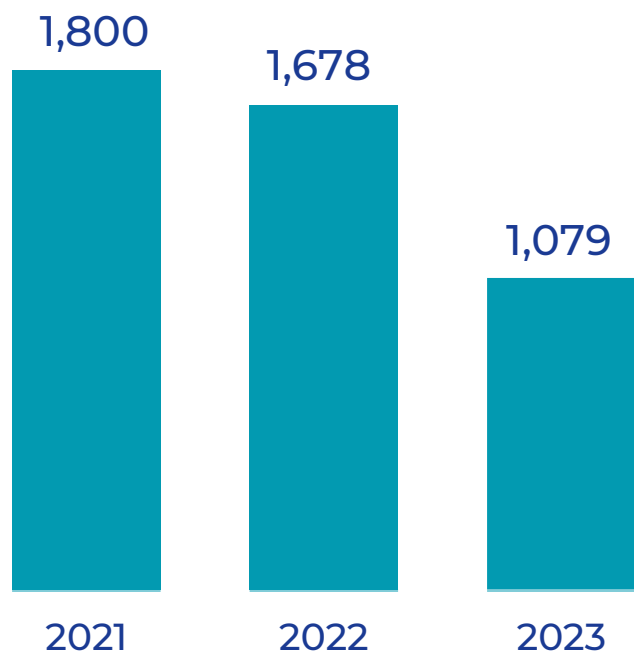
1) IFS dividends are declared and paid in U.S. dollars | Represents dividends for the fiscal year which are declared and paid in the following year

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 3.318, 3.314, 3.621, 3.987, 3.814 and 3.709 for 2018, 2019, 2020, 2021, 2022 and 2023, 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

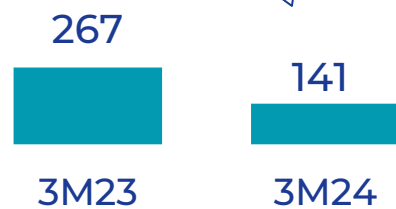
Net profit impacted by investment results and high CoR

IFS net profit (\$/ mn)

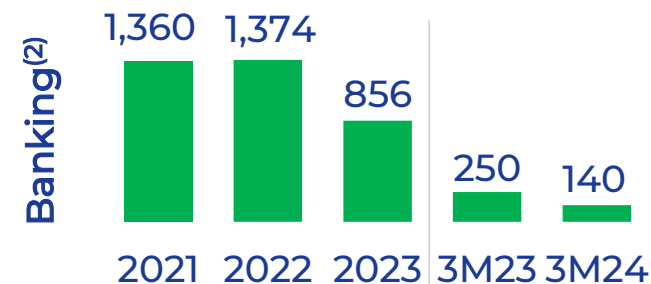
ROE 19.3% 19.1% 11.3%



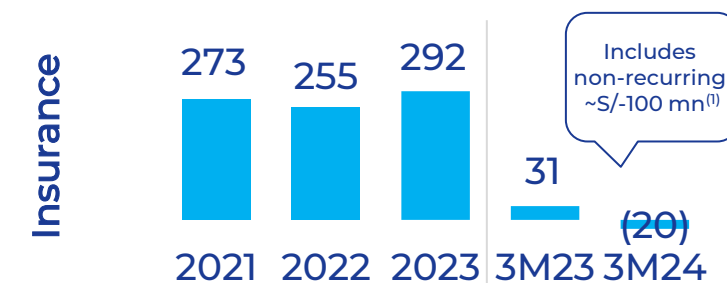
11.5% 5.6%



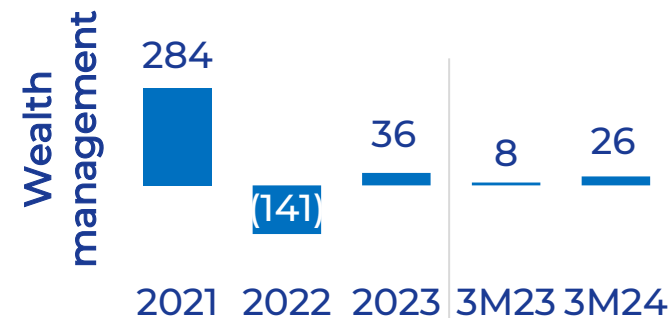
ROE 21.0% 19.8% 11.2% 6.8% 7.1%



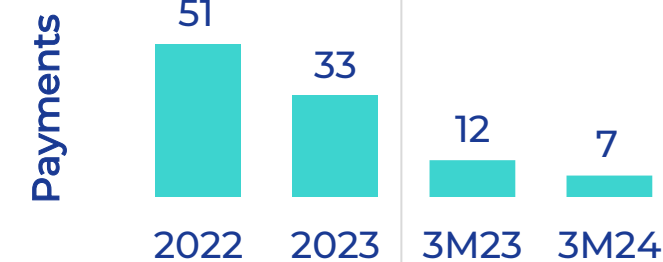
28.2% 92.4% 86.2% 138.9% n.m.



ROE 23.0% n.m. 4.0% 10.9% 11.2%

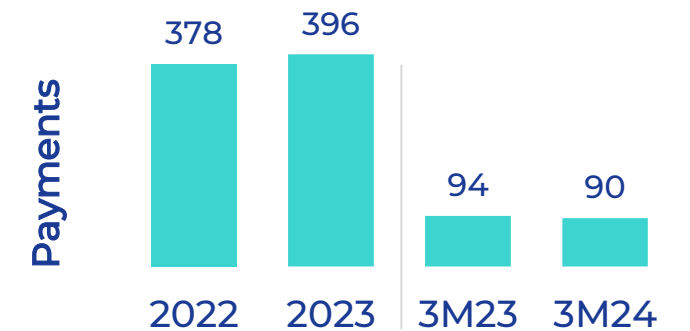
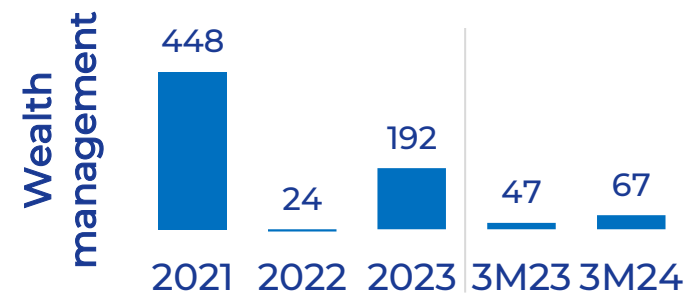
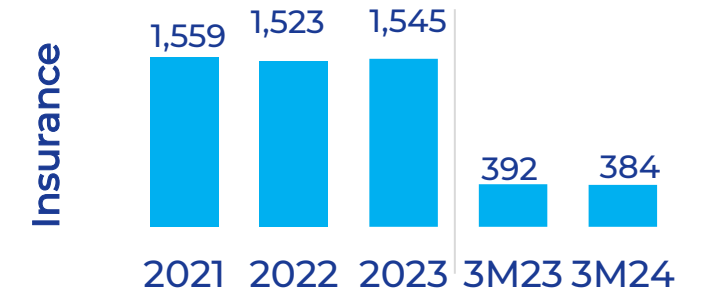
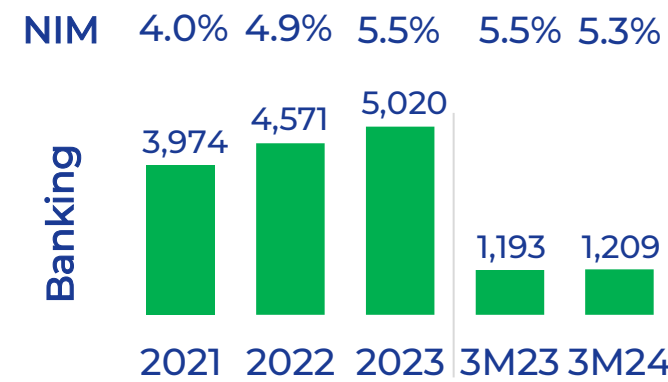
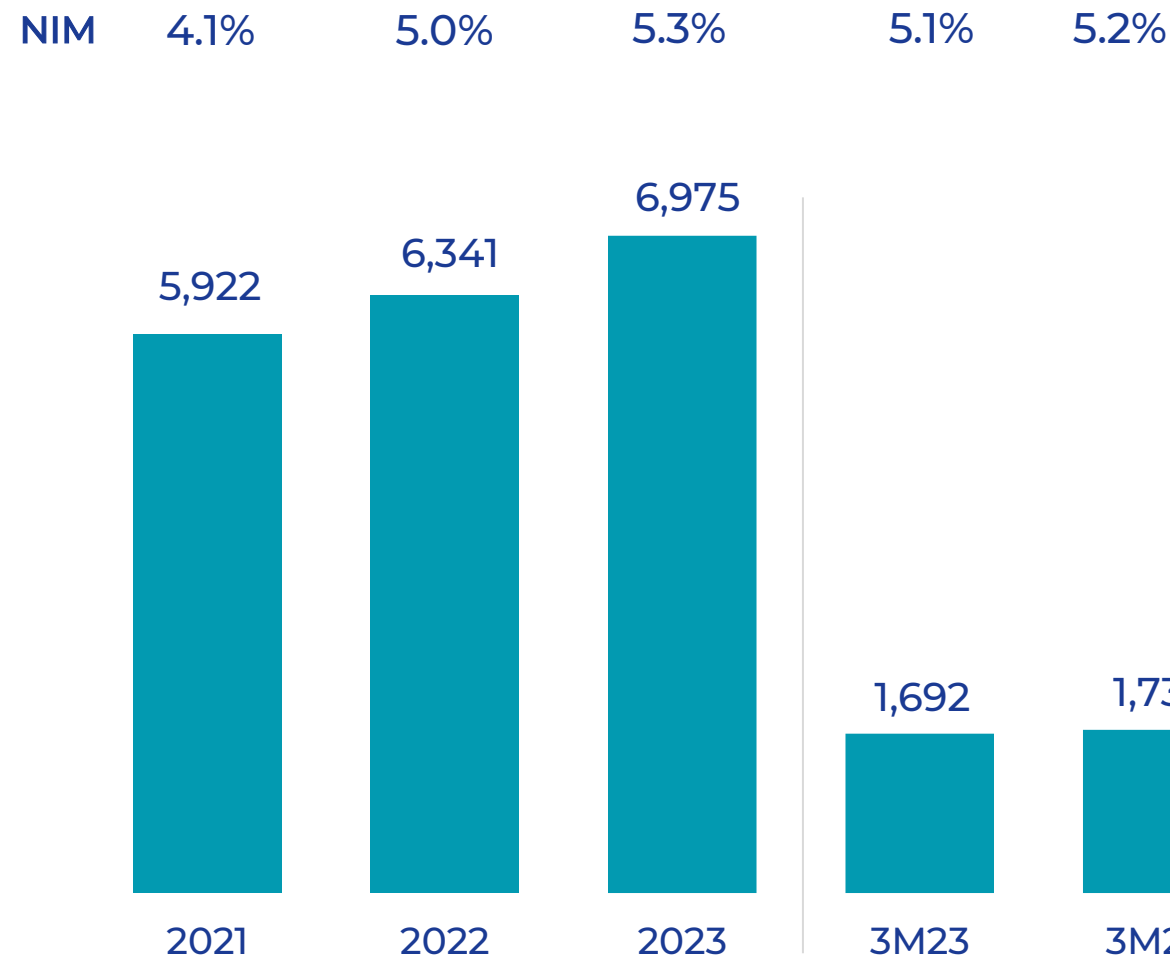


26.7% 14.0% 6.6% 11.1%

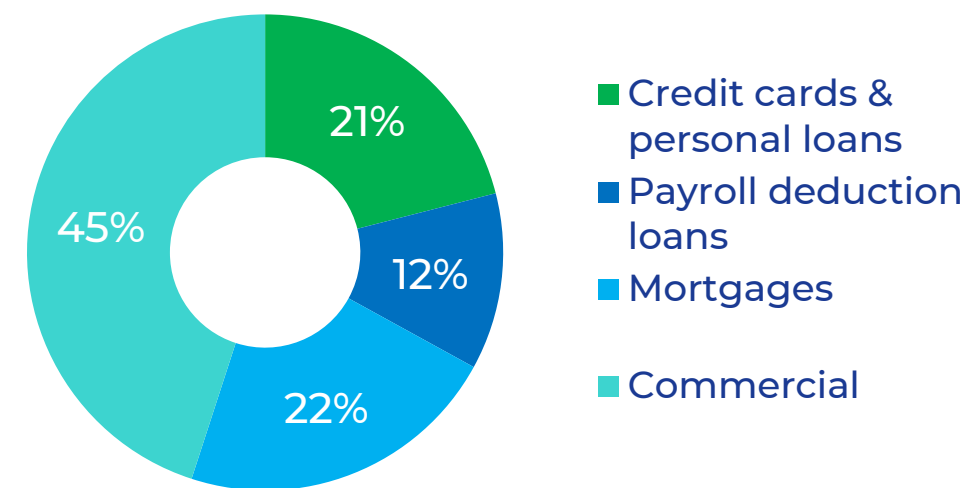
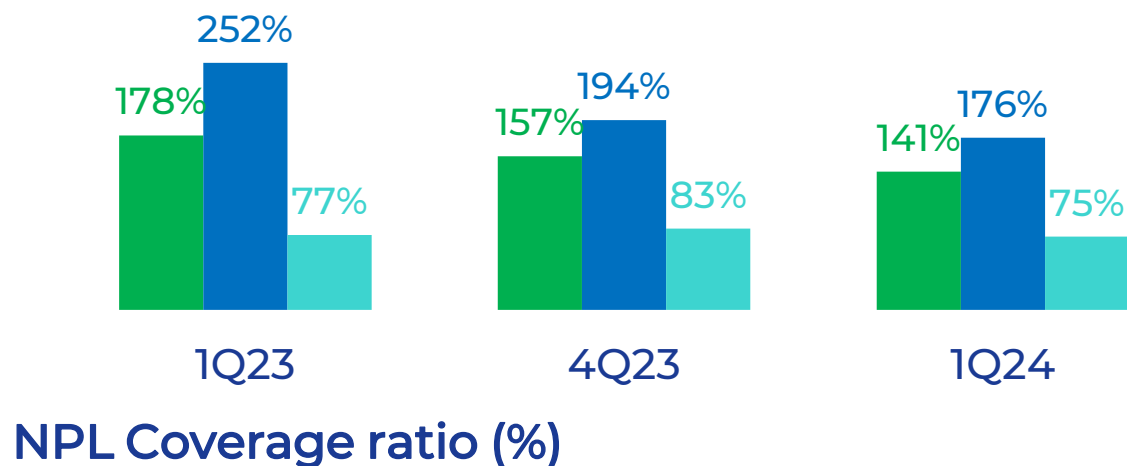
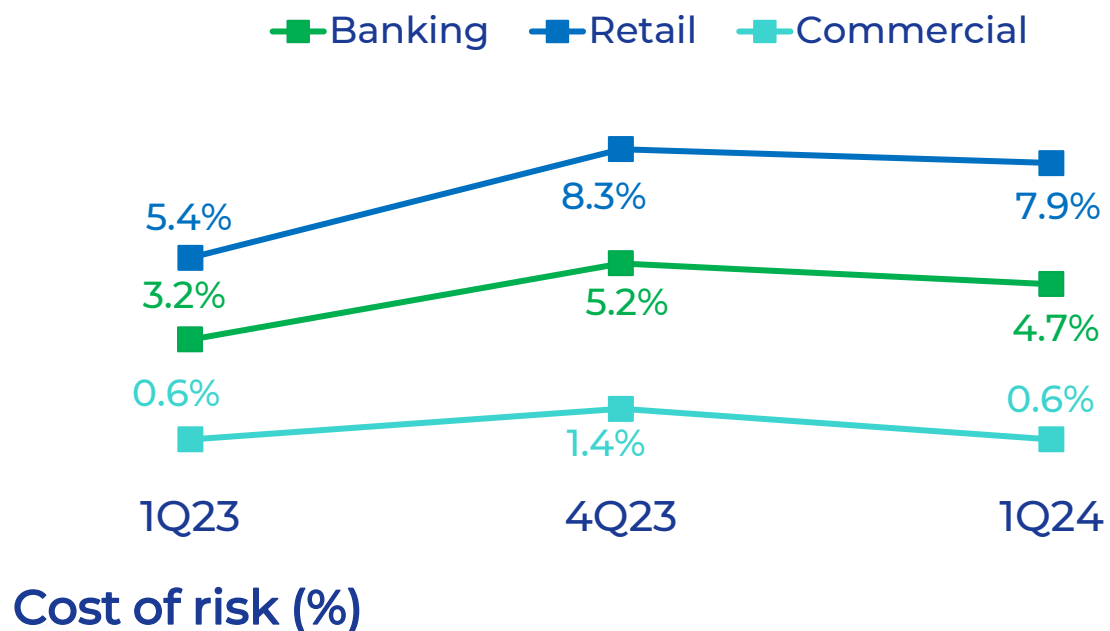


Consistent growth in revenues across all segments

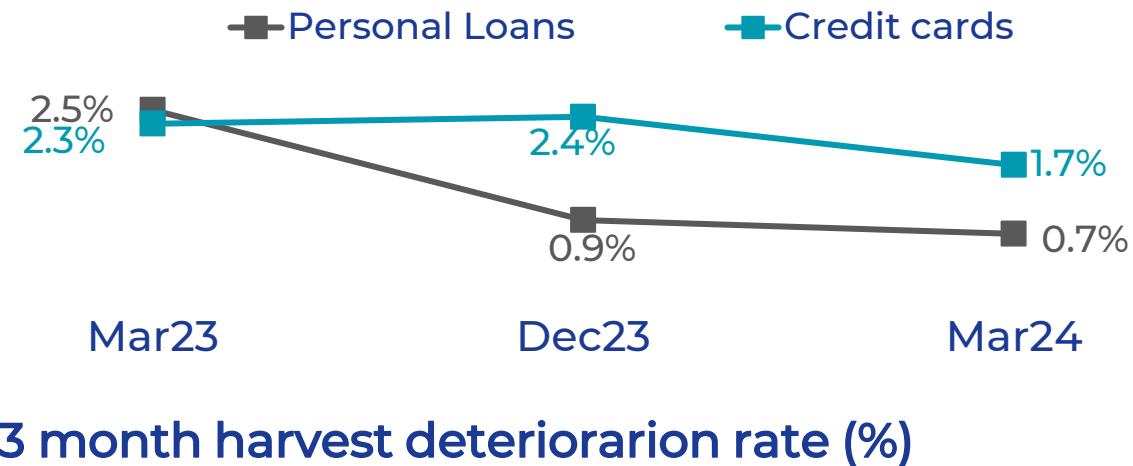
IFS quarterly revenues (S/ mn)



Proactive risk management amid high CoR and strong coverage



Banking – Performing loans breakdown as of Mar24

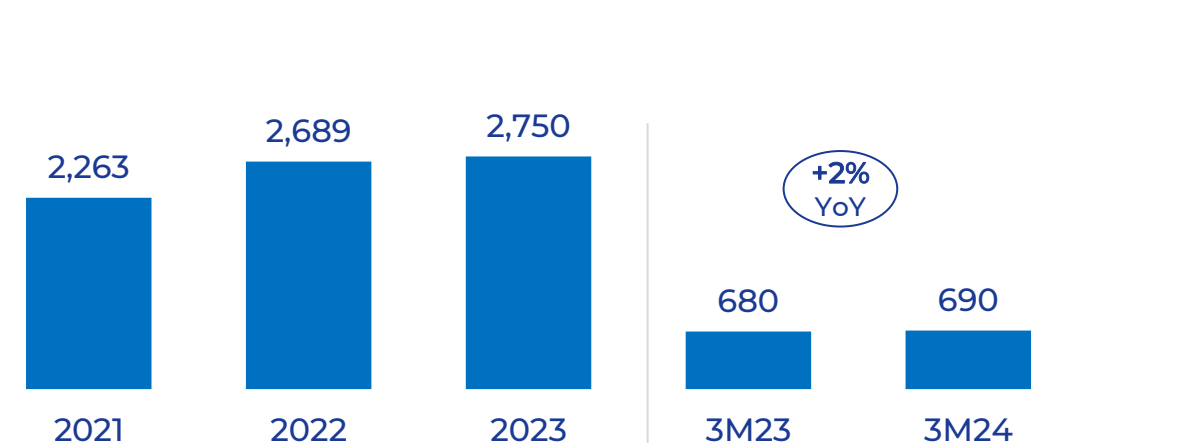


Continuous focus on efficiency

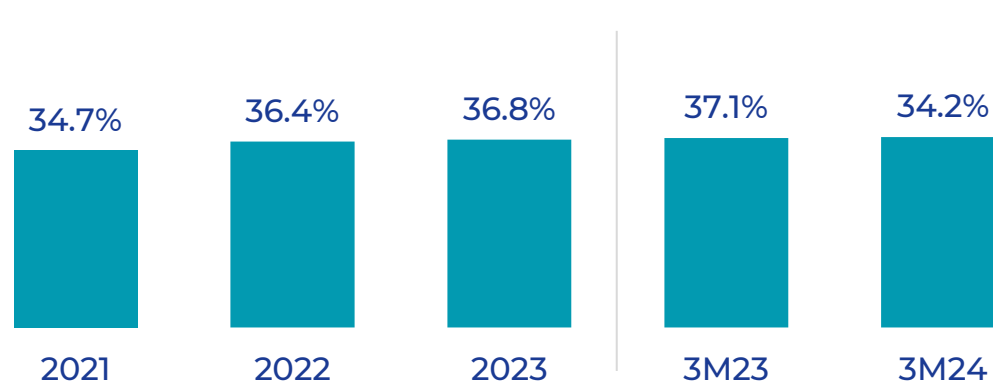
Optimizing our distribution channels (Units)

	2020	3M24	% Change
 Financial stores	215	151	-30%
 ATMs	1,640	1,672	+2%
 Correspondent agents ⁽¹⁾	5,529	7,011	+27%
 Sales force	899	1,268	+41%
 Call center agents	322	502	+56%

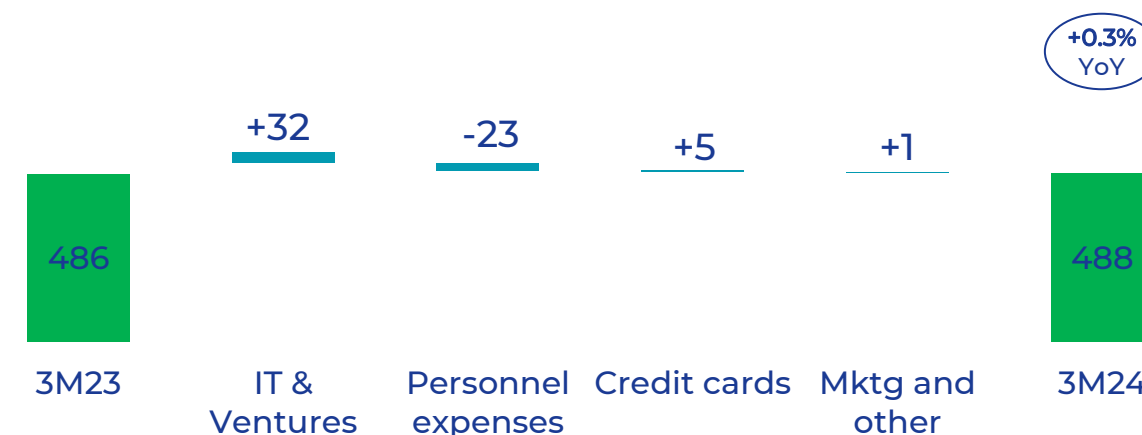
Variable expenses drive costs higher – Other expenses (\$/ mn)



Focus on efficiency ratio ⁽²⁾



Banking's expenses bridge



Source: Company information as of March 2024

1) Correspondent agents includes external network

2) Efficiency ratio is defined as (Salaries and employee benefits + Administrative expenses + Depreciation and amortization) / (Net interest and similar income + Net fee income + Other income + Income from insurance results)

1 Sustainable
growth

2 Building a
digital platform

3 Key
businesses

4 Takeaways

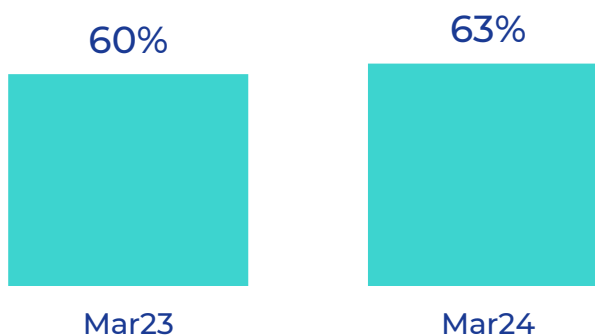
Scalable digital proposition



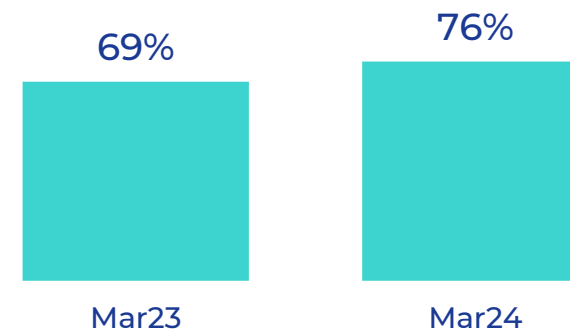
2.6 mn
IBK app users

1.4 mn
Izipay - merchants

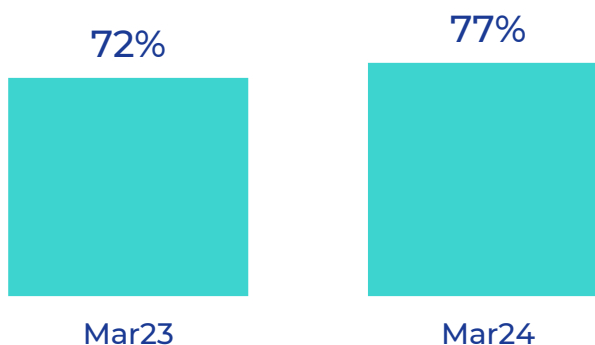
Consolidating digital achievements in banking



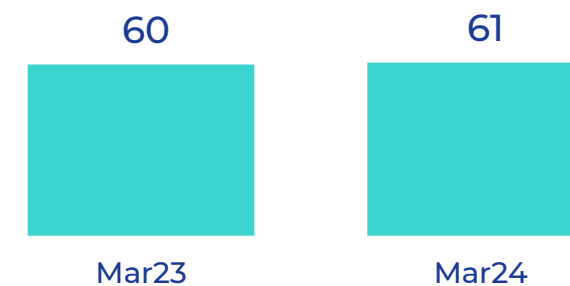
Digital sales - Retail
(% of products sold digitally)



Digital self-service
(% of digital self-service) (1)



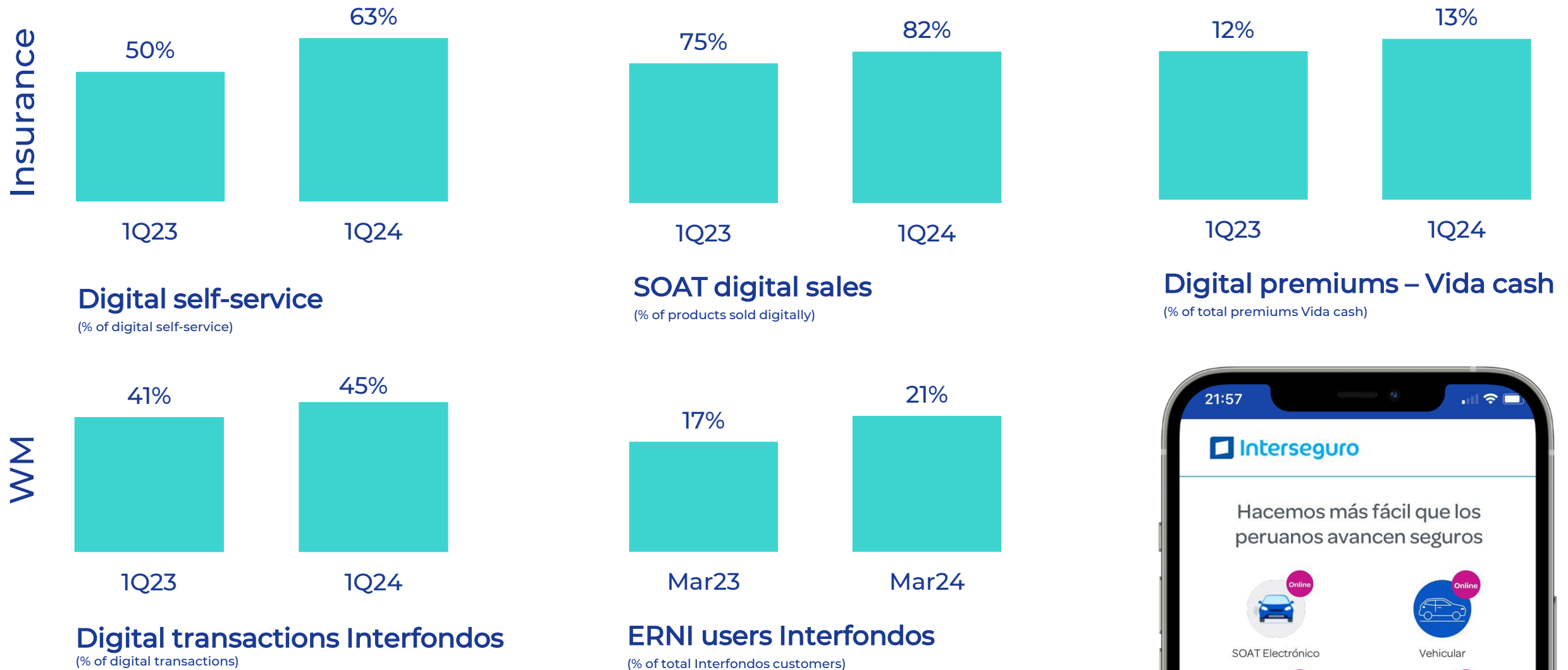
Digital customers - Retail
(% of digital customers – Retail banking)



NPS Retail (1)
(Points – Retail Banking)

(1) New methodology

Working towards digital innovation in insurance & wealth management



1

Sustainable
growth

2

Building a
digital platform

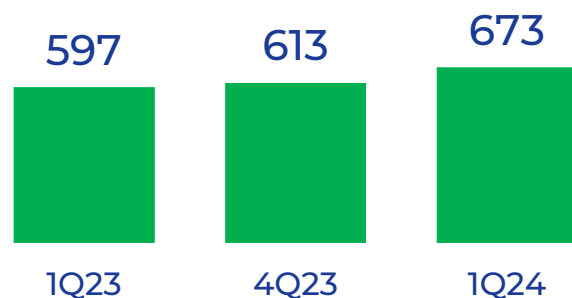
3

Key
businesses

4

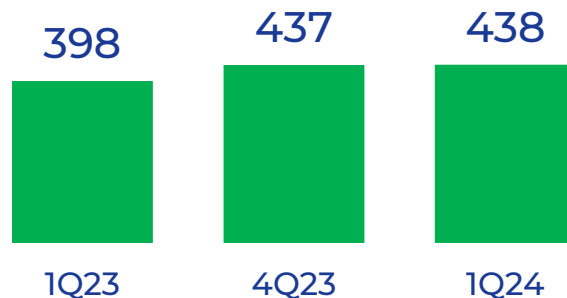
Takeaways

Double digit growth in lower-risk products & segments



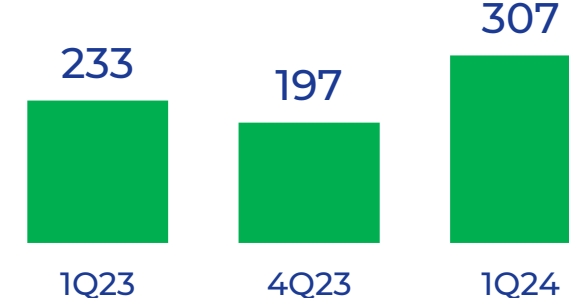
Payroll deductible loans disbursements (S/ mn)

+13% YoY | +10% QoQ



Mortgage disbursements (S/ mn)

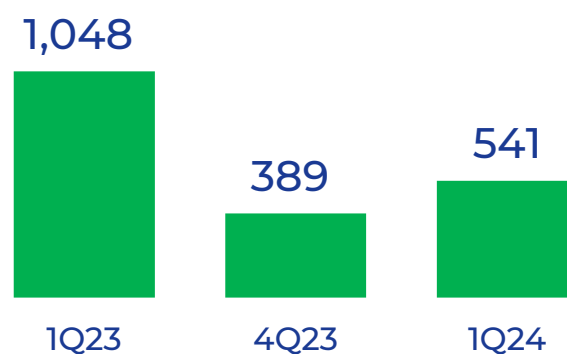
+10% YoY | 0% QoQ



SME disbursements (S/ mn)

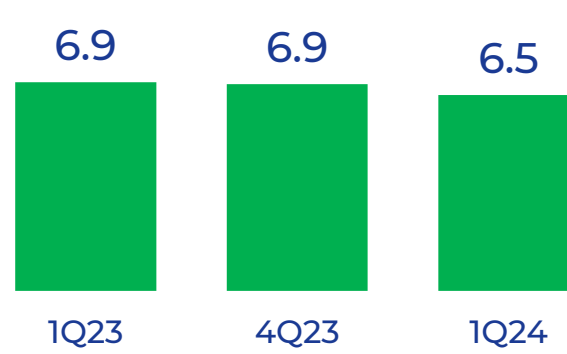
+32% YoY | +56% QoQ

Includes Impulso MyPeru ~60%



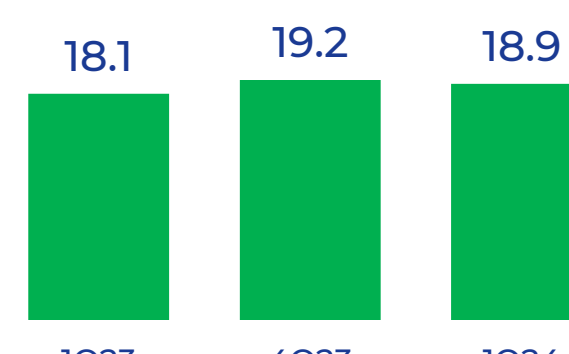
Personal loans disbursements (S/ mn)

-48% YoY | +39% QoQ



Credit & debit cards purchases (S/ bn)

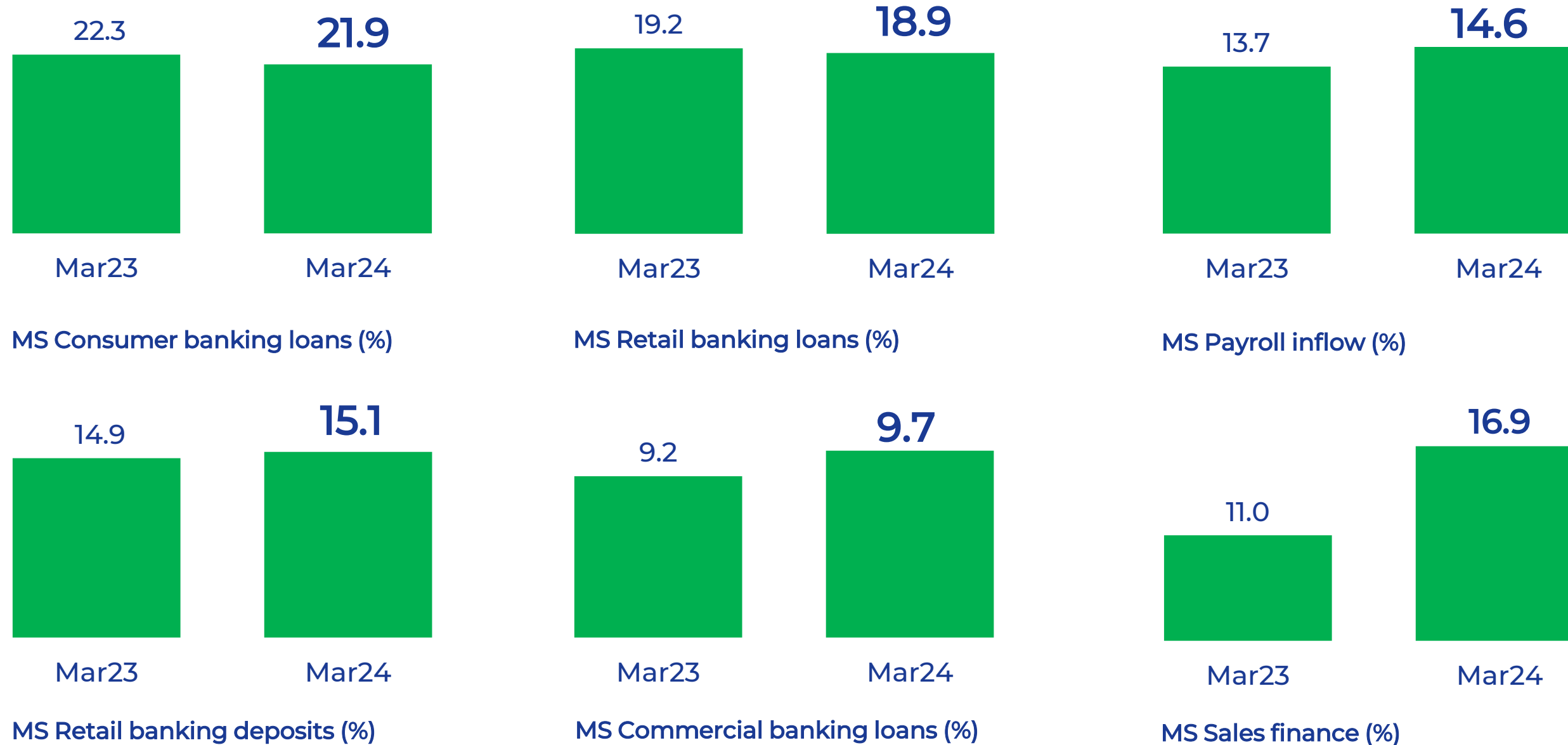
-6% YoY | -5% QoQ



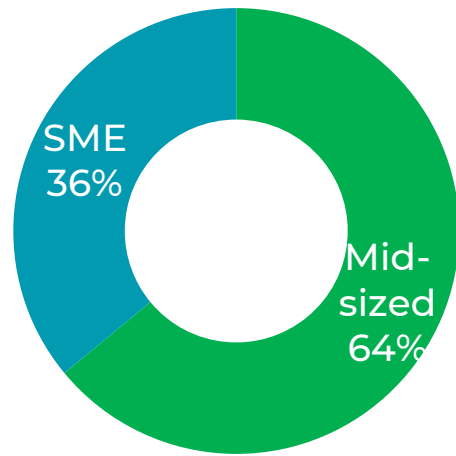
Commercial stock (S/ bn)

+4% YoY | -2% QoQ

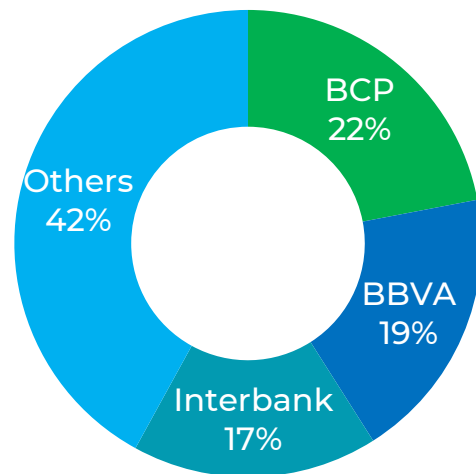
Strong market relevance in key products



Loan book boosted by Impulso MyPeru: Almost S/ 1 billion disbursed by Interbank



Impulso MyPeru disbursements (S/ mn)



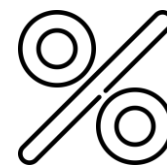
Market share (%)



15 auctions
+S/ 8,200 mm



50%-98%
guarantee
levels



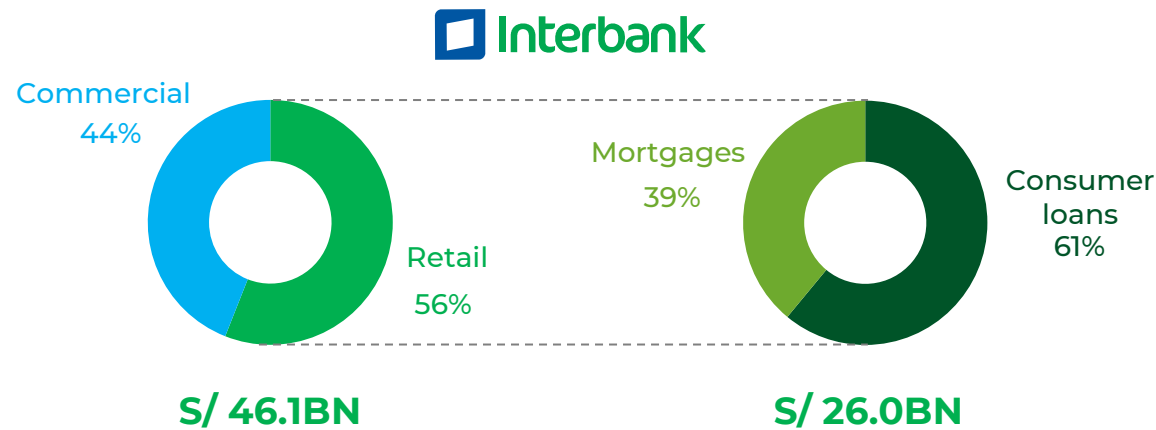
Average
auction rate
< 13%



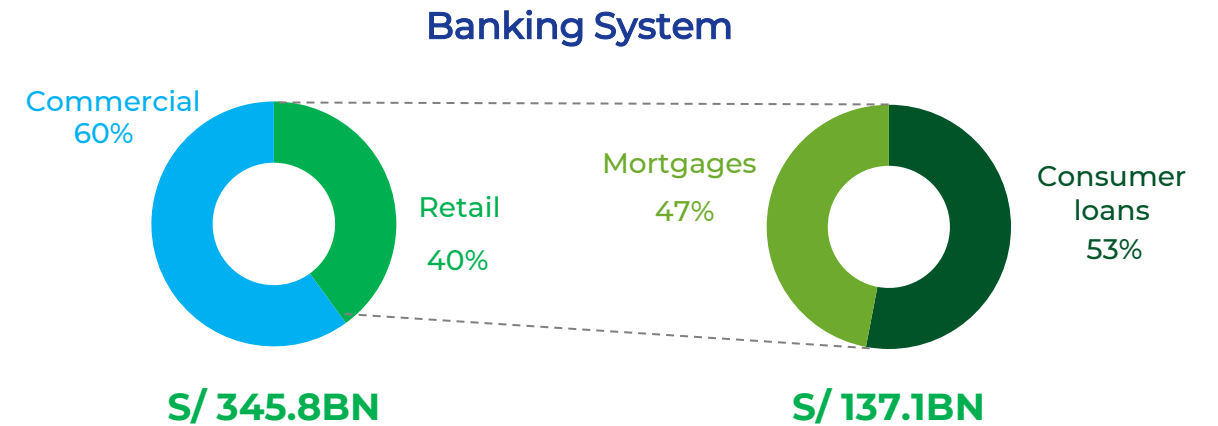
Grace period
6 months

Strategic focus on consumer loans

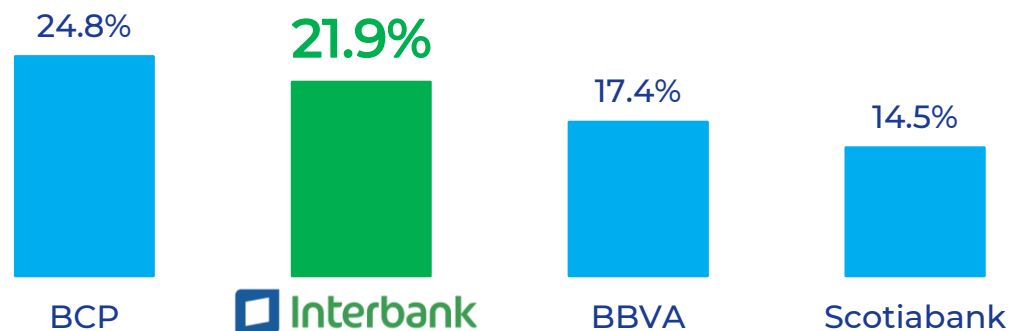
Distinctive loan breakdown...



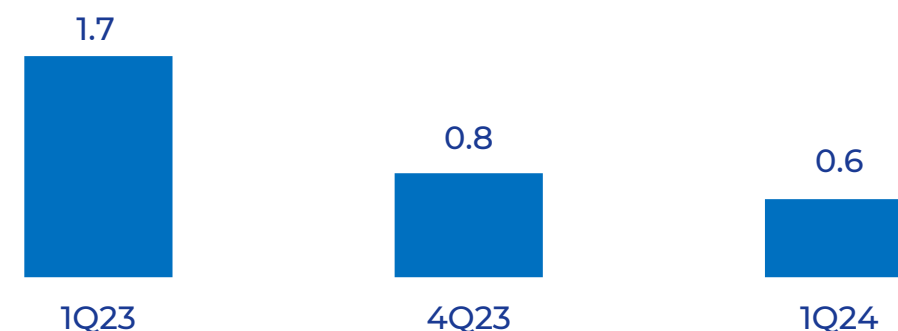
...when compared to the banking system



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

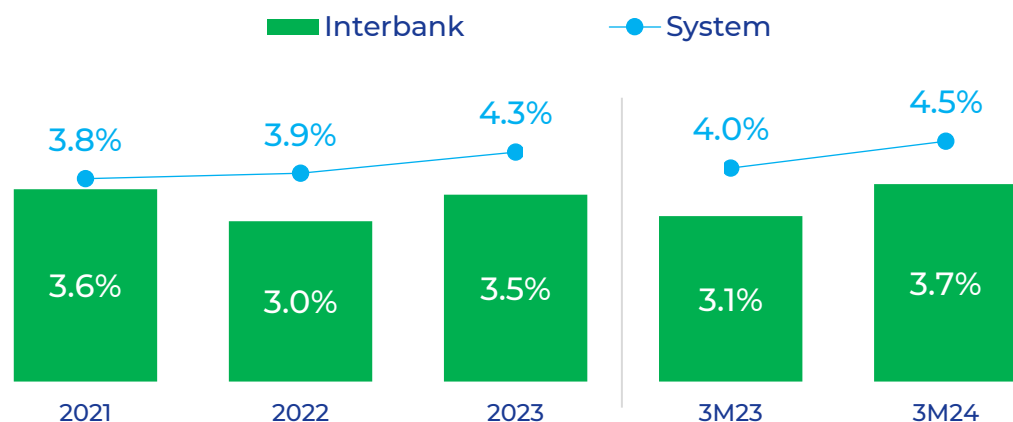


Important reduction in Reactiva Peru loan balances (S/ bn)

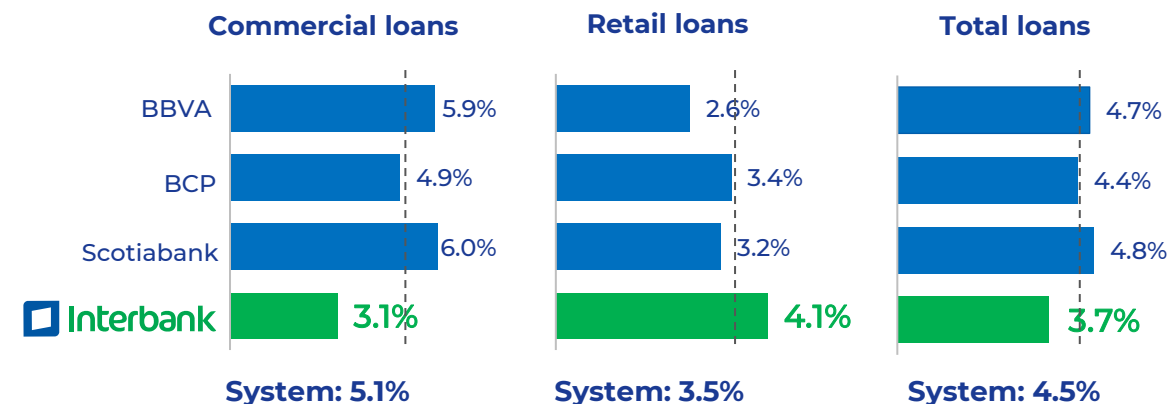


Solid risk management capabilities

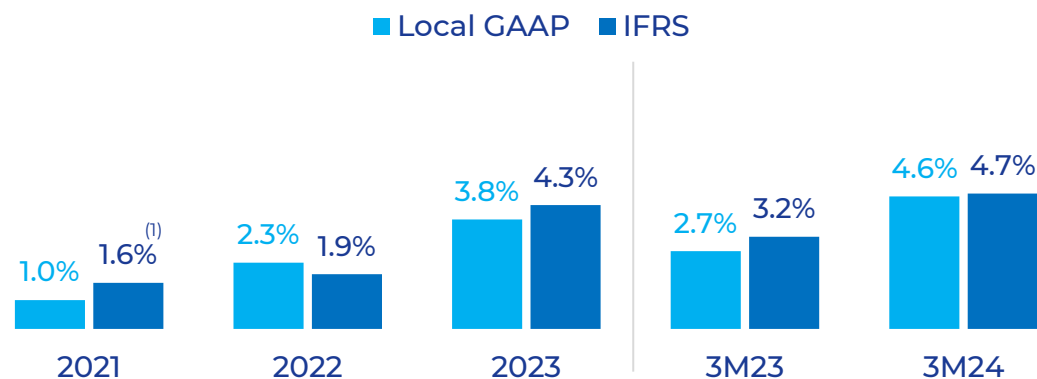
Better asset quality than the system despite focus on retail – PDL ratio evolution (%)



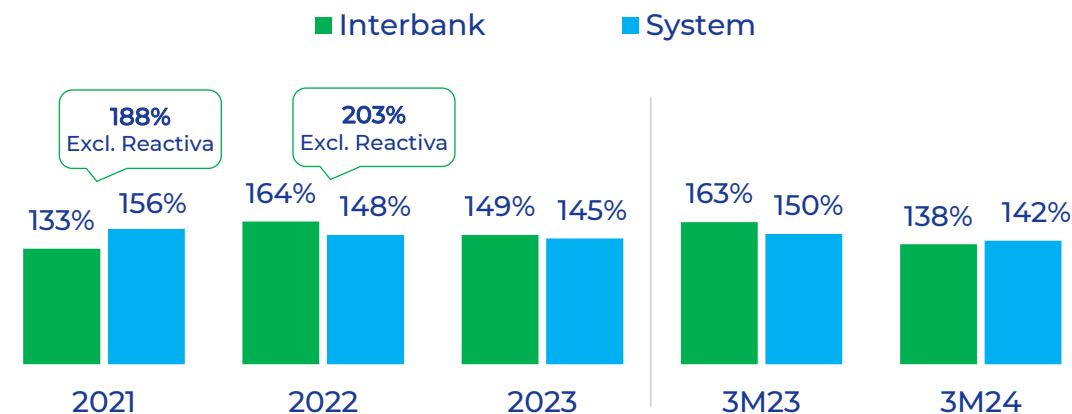
Best total PDL ratio among peers (%)



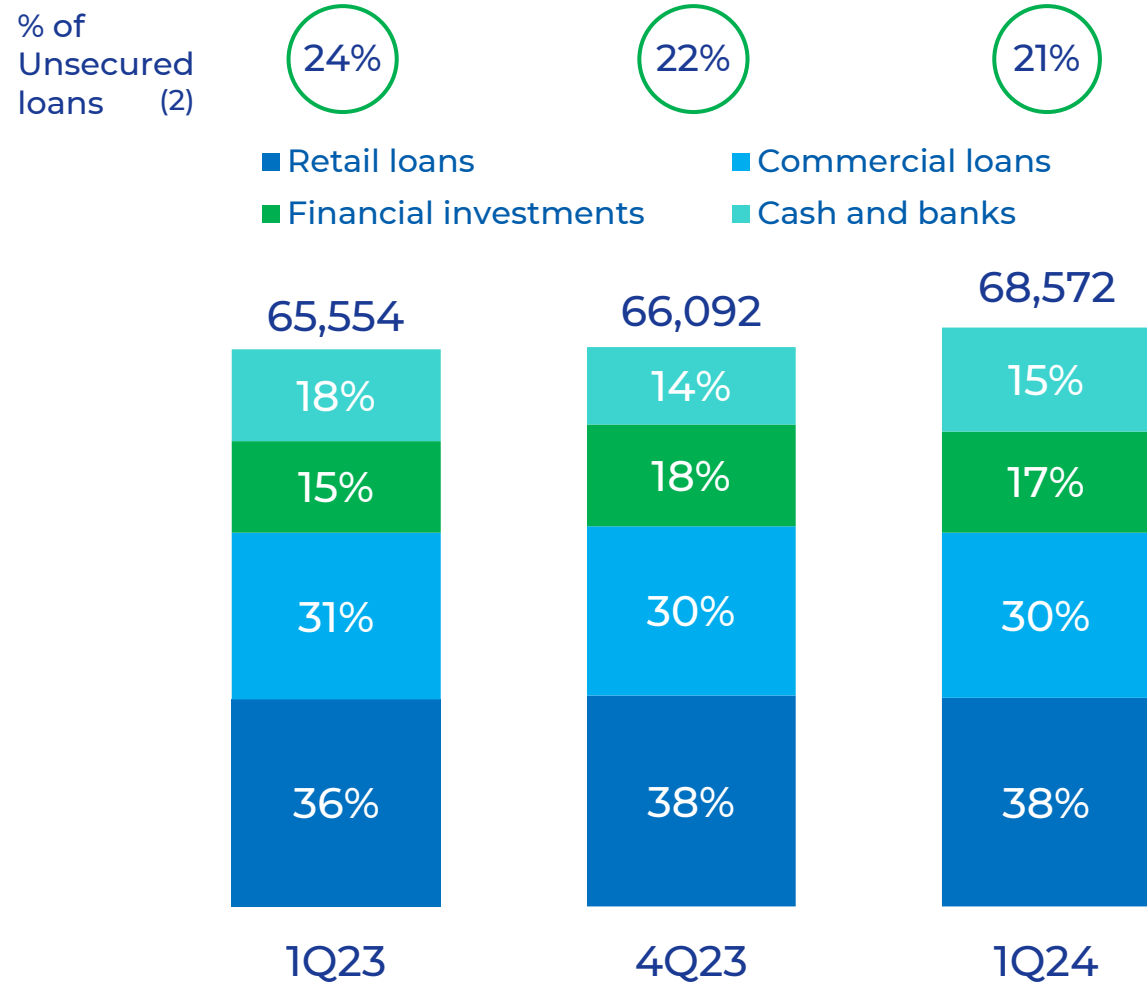
Rising cost of risk
(Provision expense as % of average total loans)



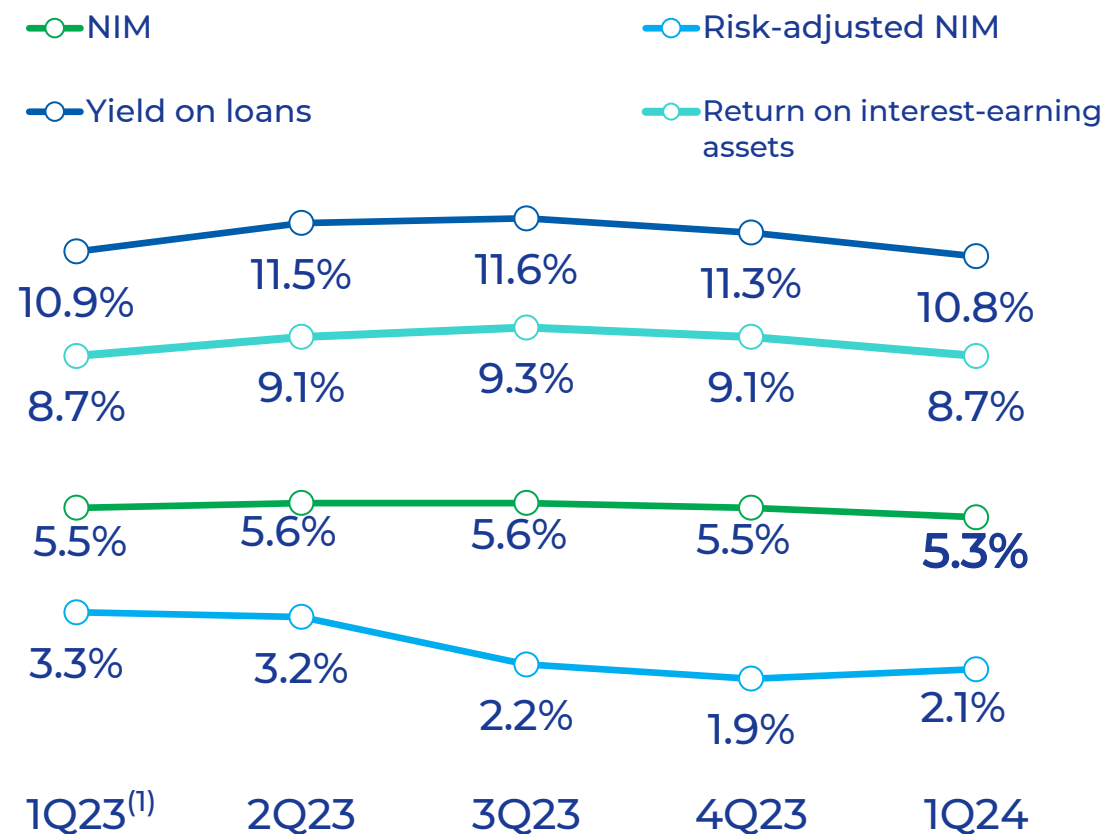
Sound coverage ratio ⁽²⁾



Evolving loan mix impacting NIM



Banking – Interest-earning assets

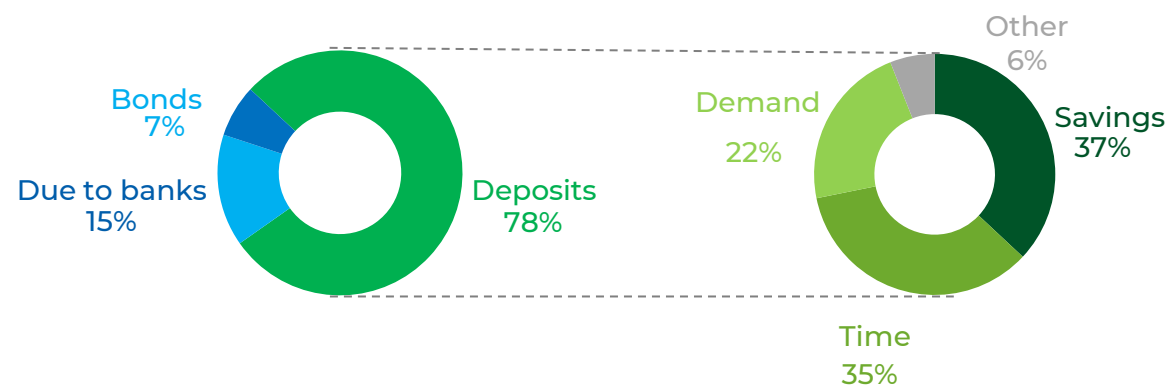


Evolution of yield on assets (%)

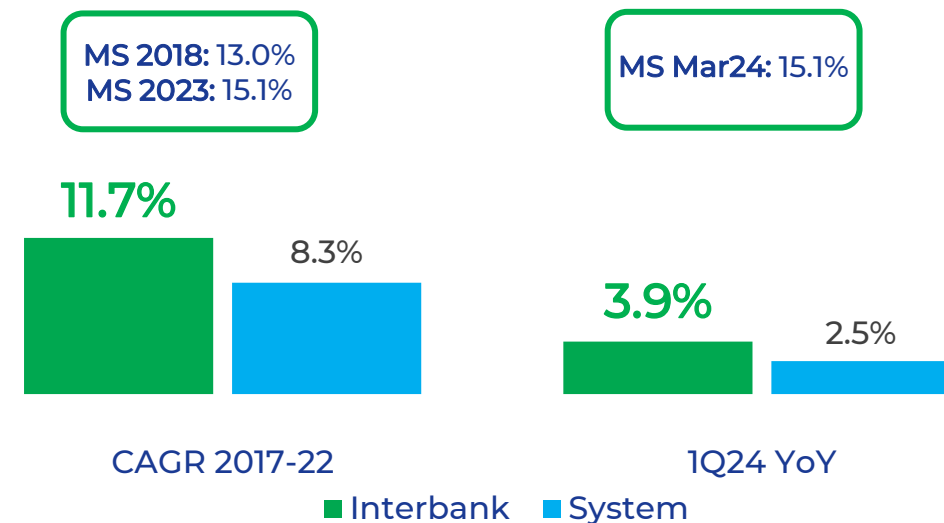
1) Yield on loans, Return on interest-earning assets, NIM and Risk-adjusted NIM were 10.3%, 8.2%, 5.1% and 2.9% when including impairment in our banking segment for S/ 70 million in 1Q23
 2) Ratio of: Unsecured loans / Total loans

Diversified funding base with strength in retail deposits

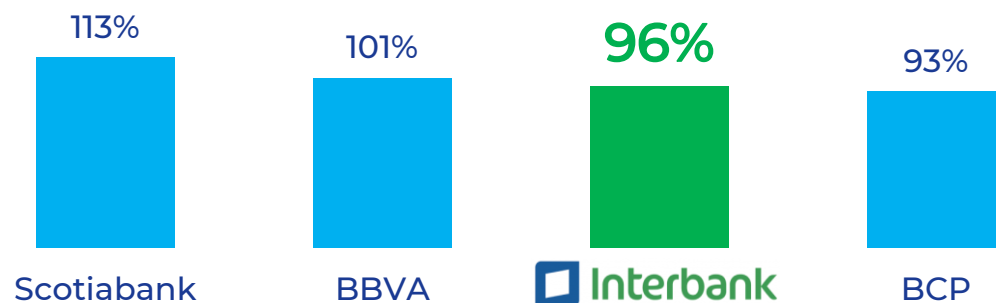
Significant deposits base



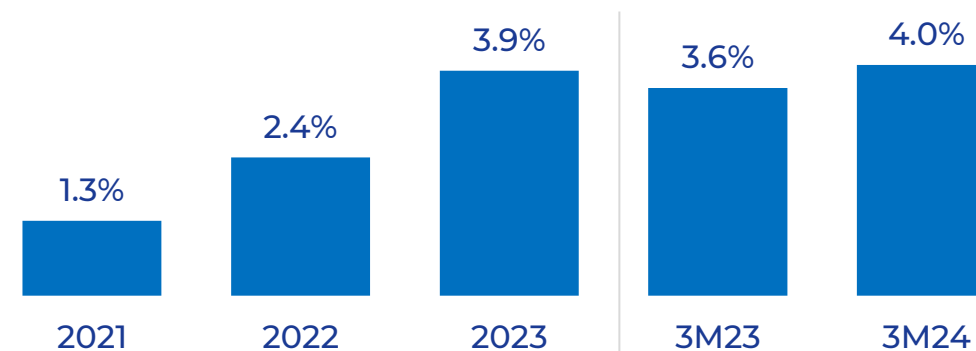
A growing retail deposit-gathering franchise



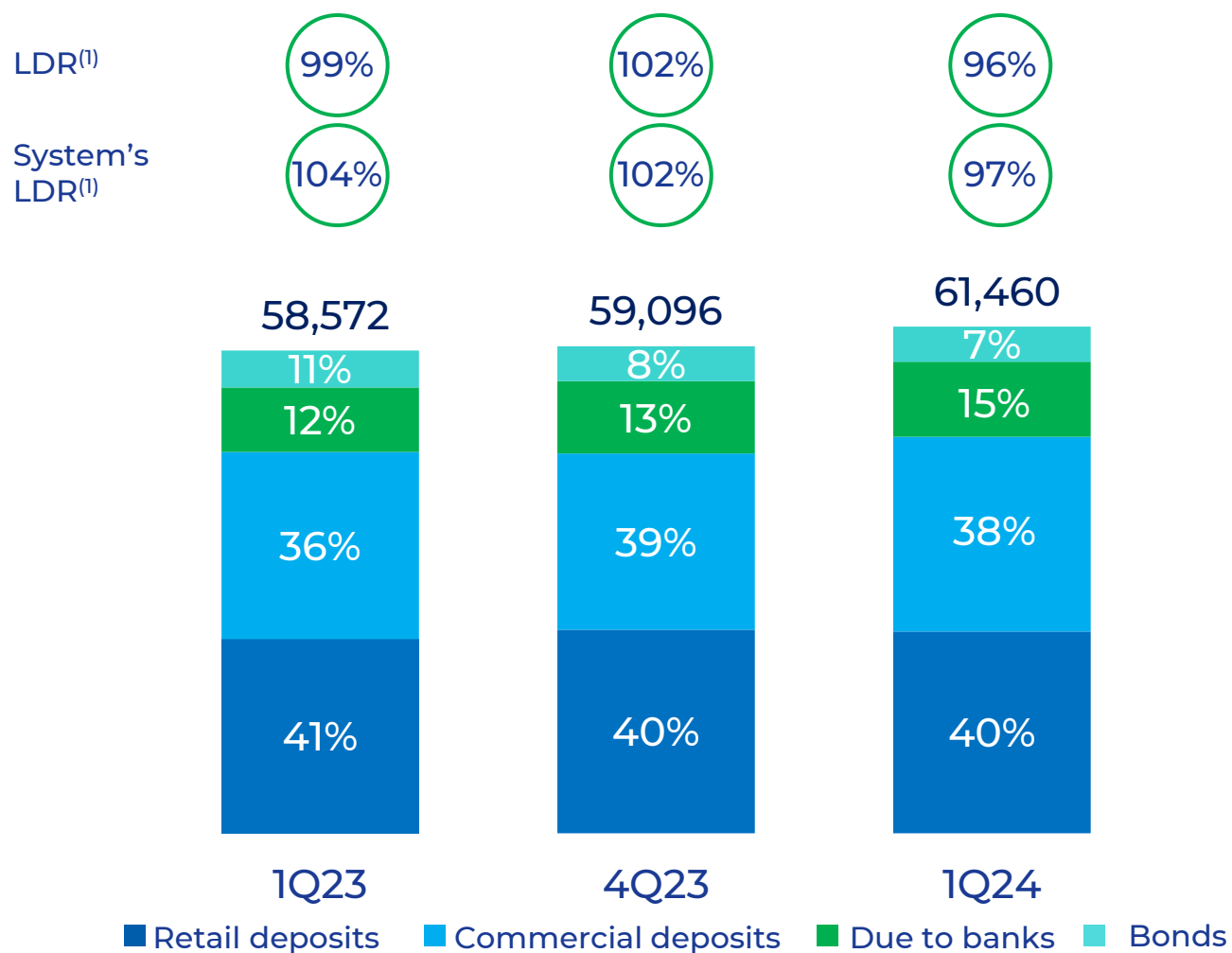
Solid loan to deposit ratio (%)



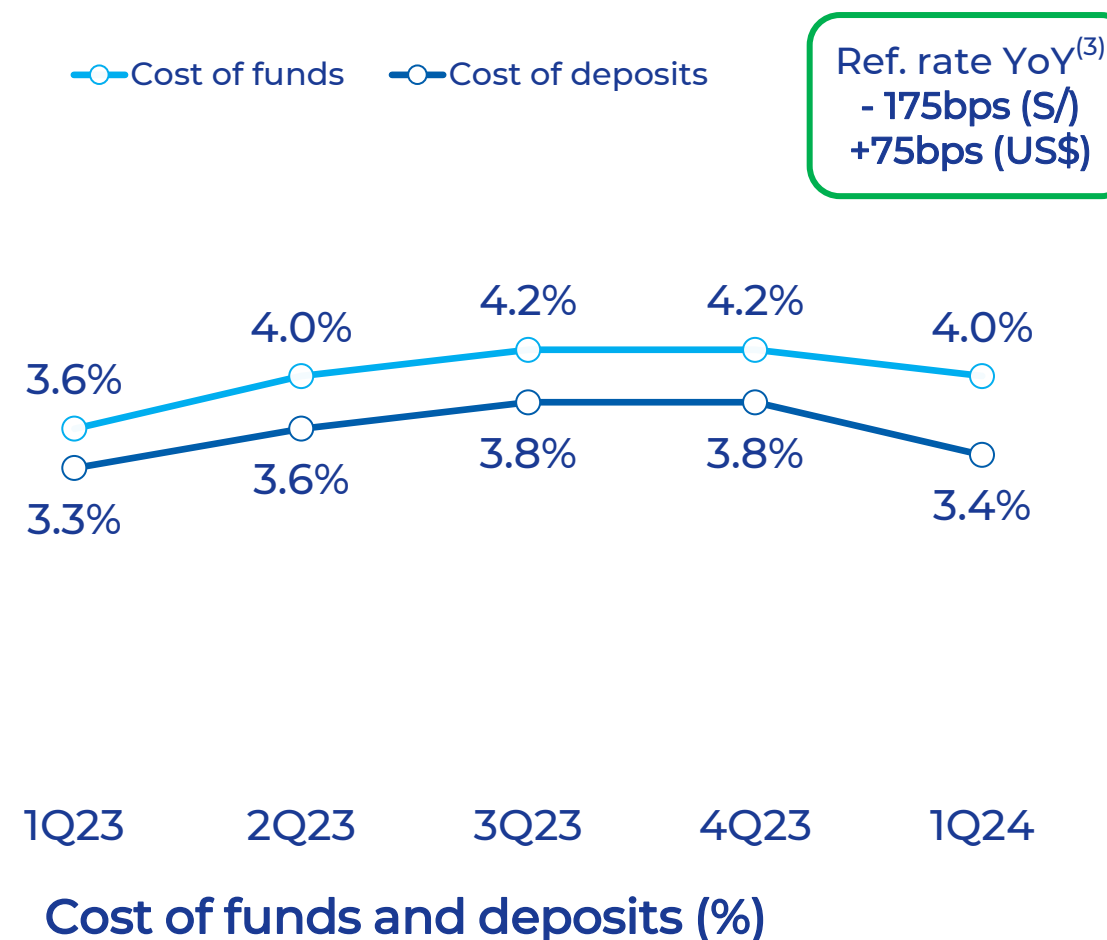
Increasing cost of funds



Decrease in cost of funds on better funding mix and lower market rates



Funding breakdown (S/ mn)



1) Source: SBS
 2) As of March 2024, the ratio time deposits retail over total deposits retail is 34.5%
 3) Following March 2024, reference rate in S/ declined 25 bps to 5.75%

Plin: 4x increase YoY in transactions and 2.6x in volume, increasing customer engagement

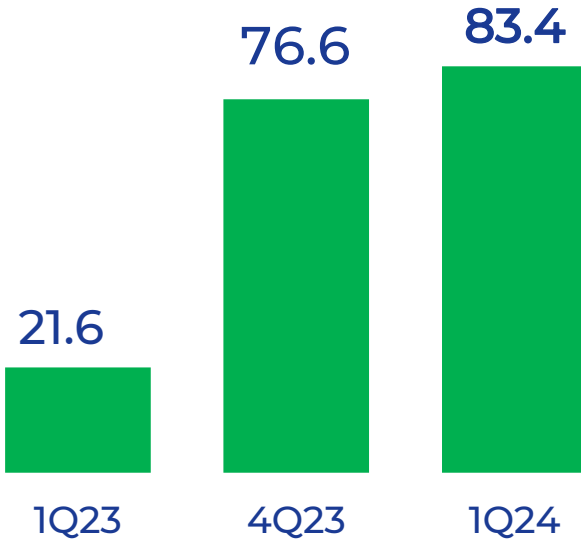
Payments



QR Share (%)



+4x YoY



IBK Transactions (mn)

IBK Share (%)



Users (mn)

+44% YoY

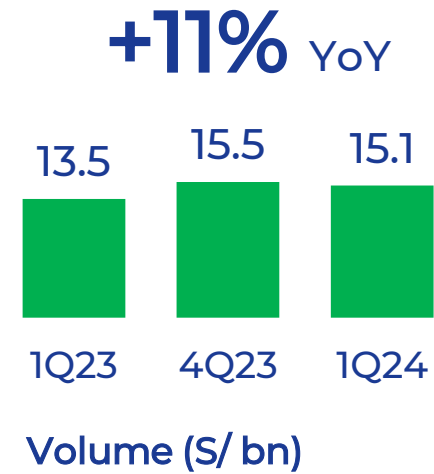
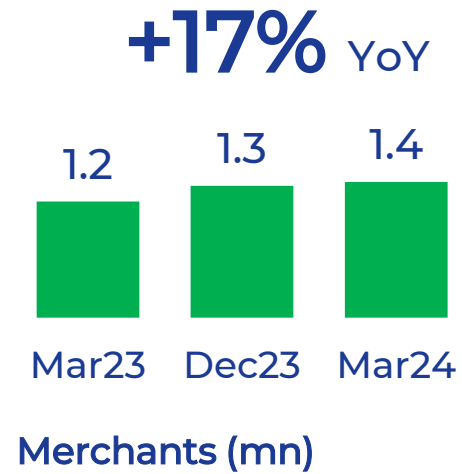
IBK Share (%)



Volume (S/ bn)

+2.6x YoY

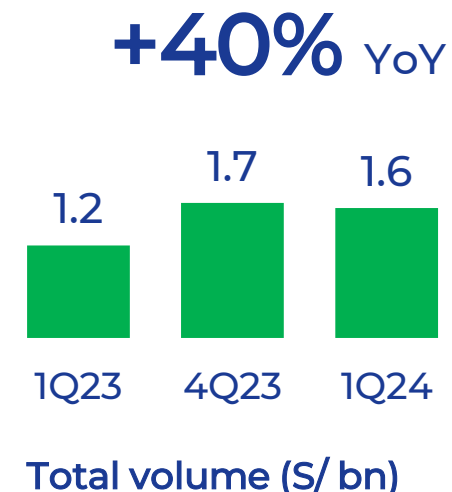
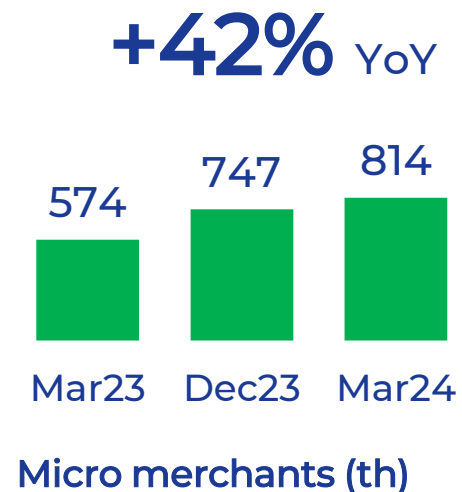
Acquiring business continues to grow in all segments



Corporate

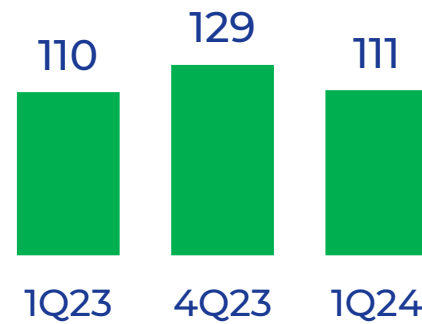
Mid- Sized

SMEs



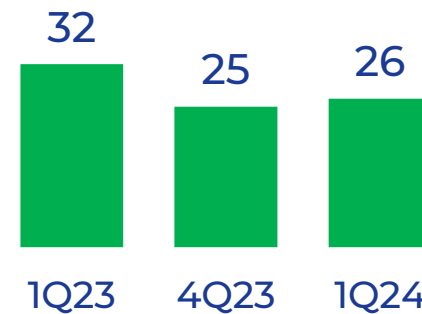
Micro merchants

We continue to focus on our payment ecosystem



Izipay - Revenues
(S/ mn)

-13% QoQ
+1% YoY



Izipay - EBITDA
(S/ mn)

+6% QoQ
-19% YoY

Additional cash flow coming to IBK accounts

+20% YoY

Increased float in merchants' IBK accounts

+40% YoY

Greater transactional volumes from micro merchants

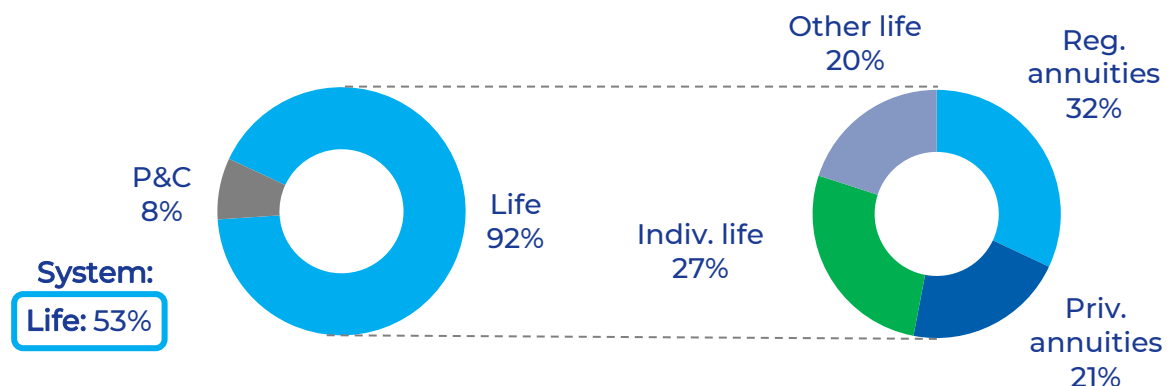
~1.6x YoY

Float from micro merchants

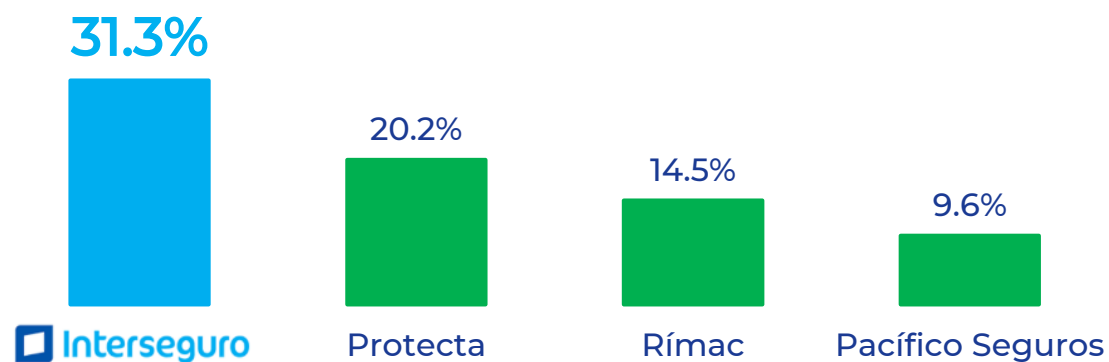
+7% YoY

Key player in Peru's life insurance business

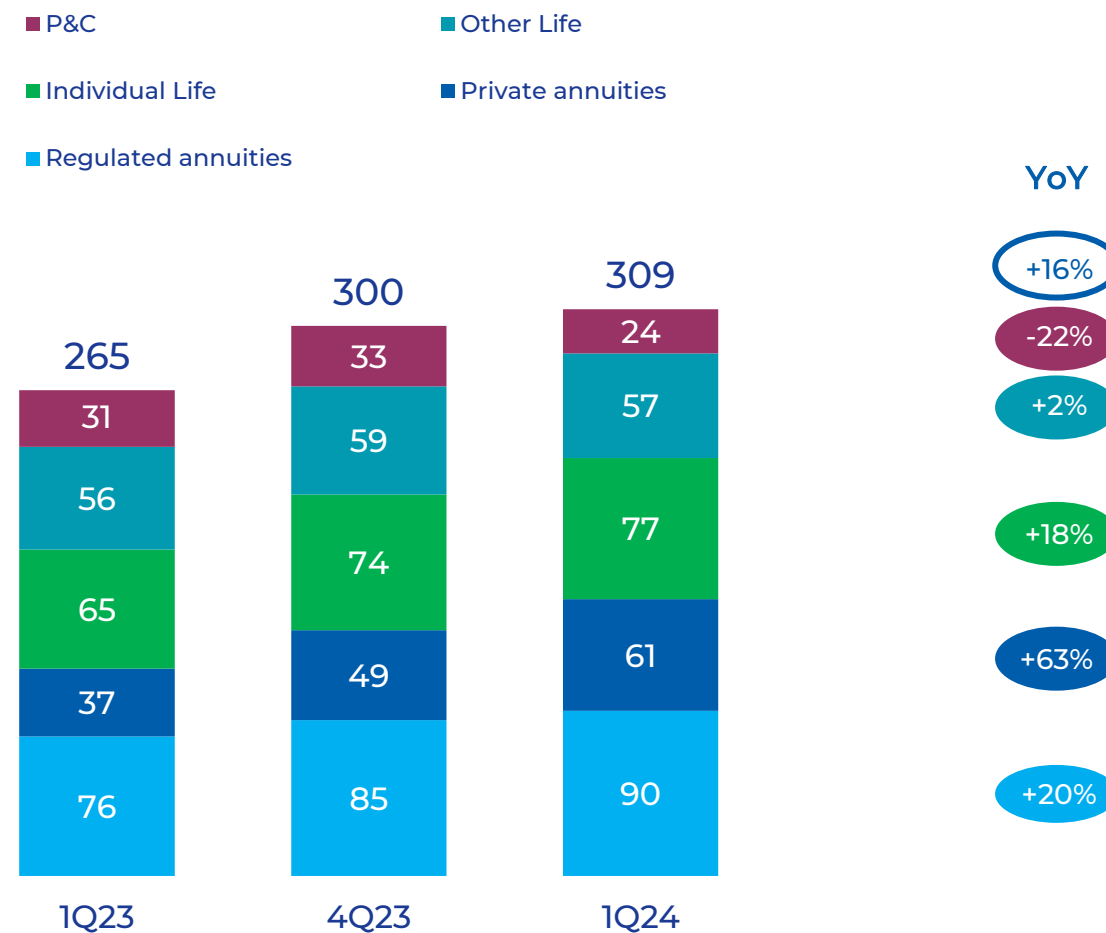
Strategic focus on life insurance (Insurance premiums and collections breakdown)



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

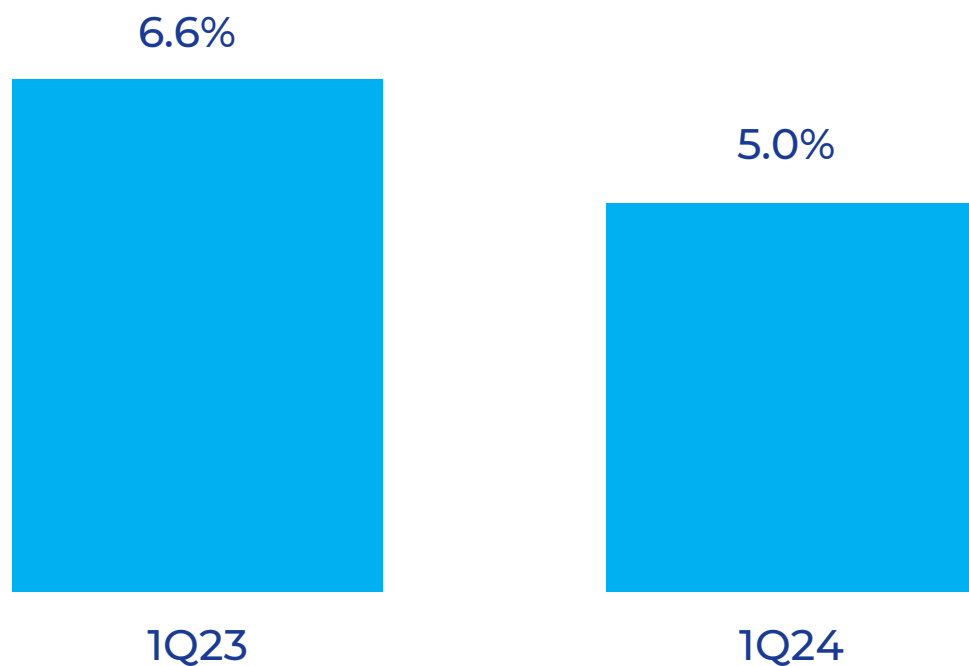


Strong performance in most products (Gross premiums and collections by business unit - S/ mn)

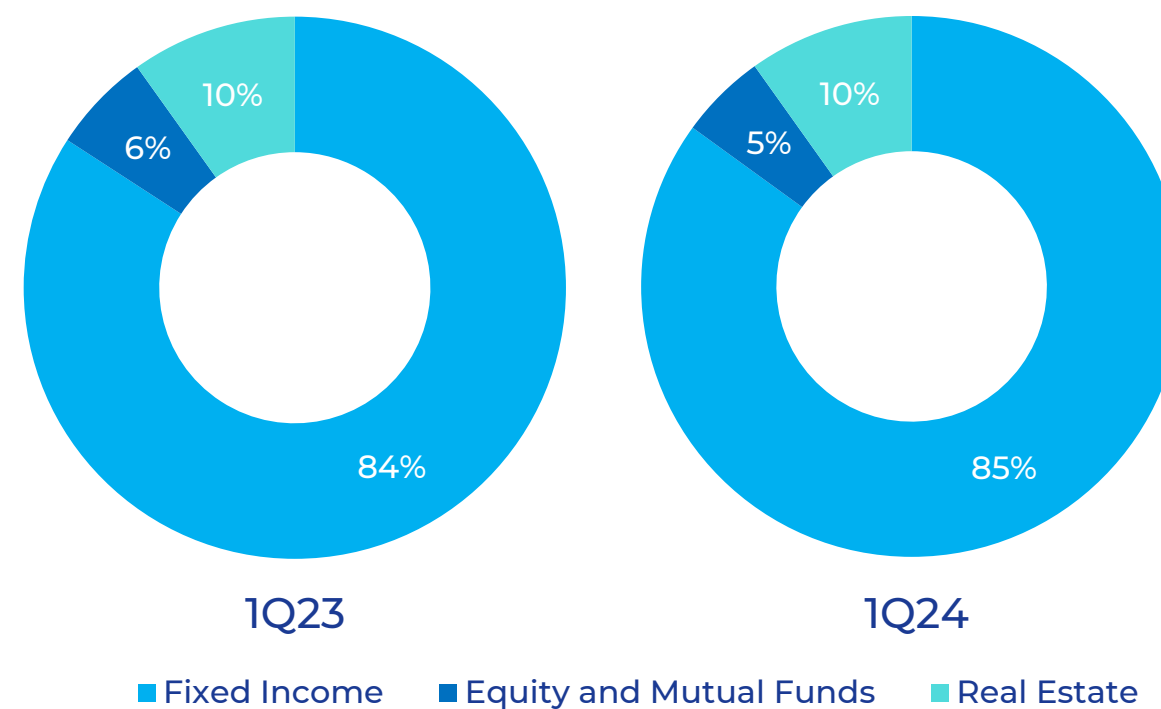


Insurance investment portfolio

Insurance - ROIP (%)

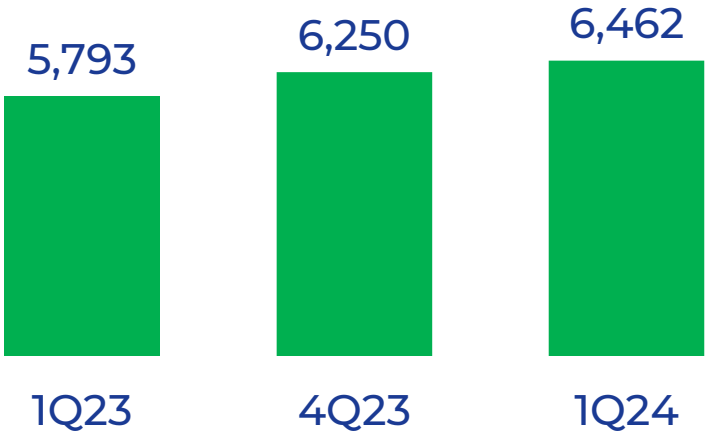


Insurance - Portfolio breakdown



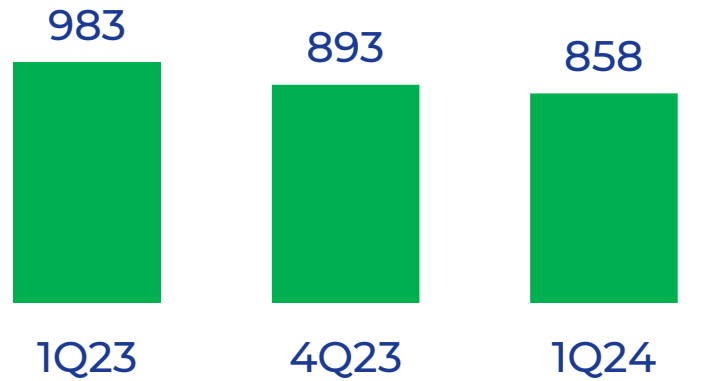
11.5% YoY growth in wealth management's AUM and slight recovery of investment portfolio

AUM (US\$ mn)



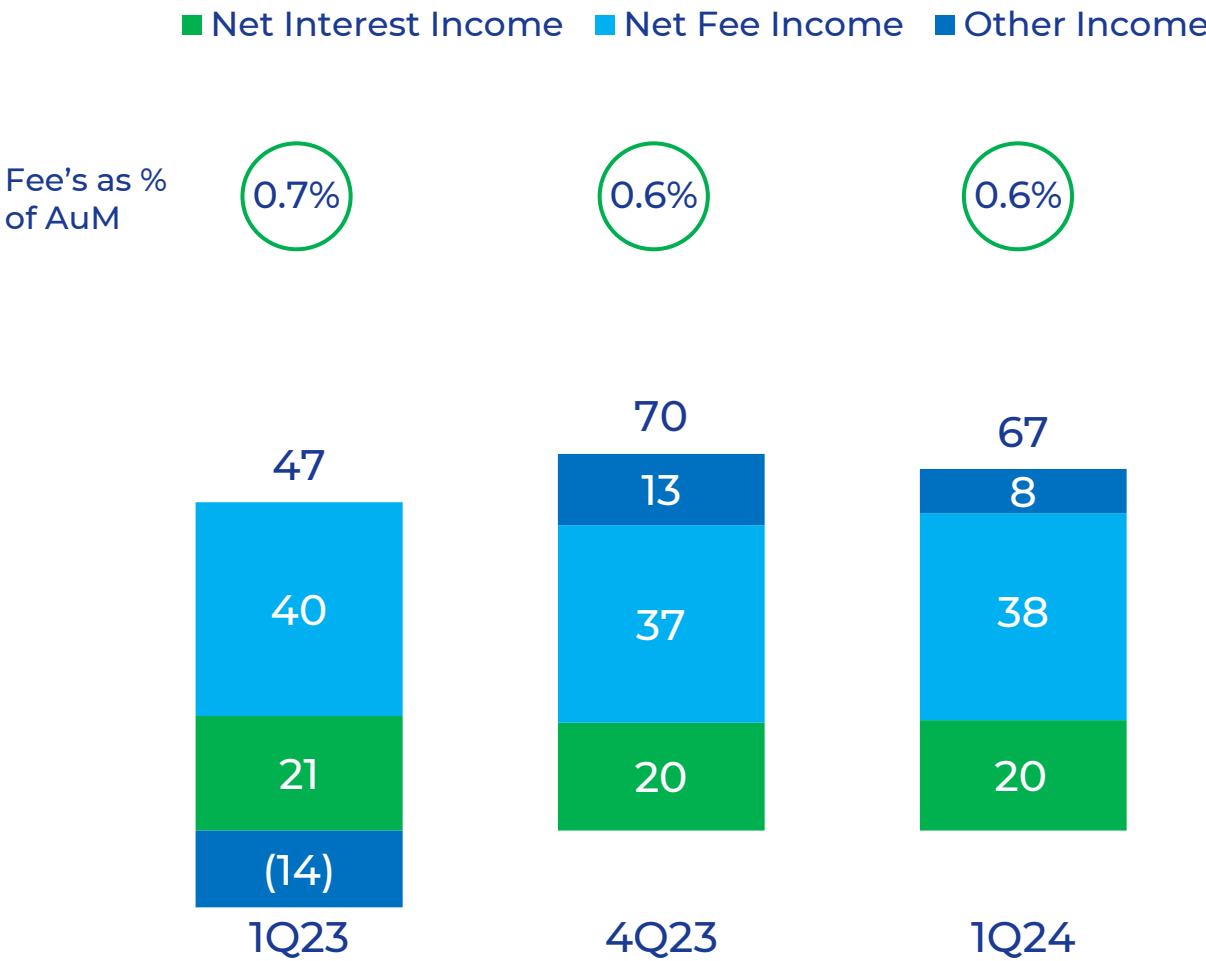
+11.5% YoY
+3.5% QoQ

Deposits (US\$ mn)



-12.7% YoY
-4.0% QoQ

Diversified revenue generation (\$/ mn)



1 Sustainable
growth

2 Building a
digital platform

3 Key
businesses

4 Takeaways

Strong corporate governance

Board of directors



Carlos Rodríguez-Pastor
Chairman



Felipe Morris
Director



Fernando Zavala
Director



Alfonso Bustamante
Independent Director



Cayetana Aljovín
Independent Director



Guillermo Martínez
Independent Director



Hugo Santa María
Independent Director

BOD with independent members

✓ IFS: 4 out of 7

Strong corporate governance

✓ Highly supervised related party exposure, well below regulatory limits

✓ Governance in accordance with NYSE and SEC

✓ Participation in S&P Global Corporate Sustainability Assessment

✓ Member of S&P/BVL Peru General ESG Index

Sustainability update

Environmental

New Green Financings

Financing related to agricultural and forestry activities holding Sustainability Certifications for up to US\$11 million

Impacting the following SDGs



Social

Great Place to Work 2024



Interbank #5
Inteligo #6
Interseguro #10
Izipay #10



Interbank #2
Interseguro #12
Inteligo #14

BODEGAZA

Intercorp cross-group shared value program pilot to promote **digital and financial inclusion** in **1,000 bodegas** in Lima & Arequipa



Governance & Economic



IFS was included in S&P's **Sustainability Yearbook 2024**



Interbank **#1 in Peru** in ESG Responsibility



Interbank only bank in Peru in **UN Global Compact** 'Forward Faster' initiative



Interbank recognized twice as **#1 in Customer Experience** in Peruvian Banking Sector

Operating trends 1Q24

Capital

	2024 Guidance	3M24 Actual
IBK TCR	> 14%	15.1%
IBK CET1	~ 11%	11.3%
To remain at sound levels		

Profitability

	2024 Guidance	3M24 Actual
IFS ROE	> 12%	5.6%
Still below midterm range		

Loan growth

Mid single digit growth
in total loans⁽¹⁾

Total loans +2.2%

Revenues

	2024 Guidance	3M24 Actual
IBK NIM	> 5.5%	5.3%
Stable NIM		

Cost of risk

	2024 Guidance	3M24 Actual
IBK CoR	< 4.3%	4.7%
Improving cost of risk		

Efficiency

	2024	3M24
IFS efficiency	~ 37%	37.3%
Continued focus on efficiency		

Takeaways

1 In 2024, macro environment is showing first recovery signs

2 Investment portfolio impacted by mark-to-market with upside potential

3 Selective growth in retail banking with a slight improvement in CoR

4 Impulso MyPerú enables growth in commercial banking with low risk

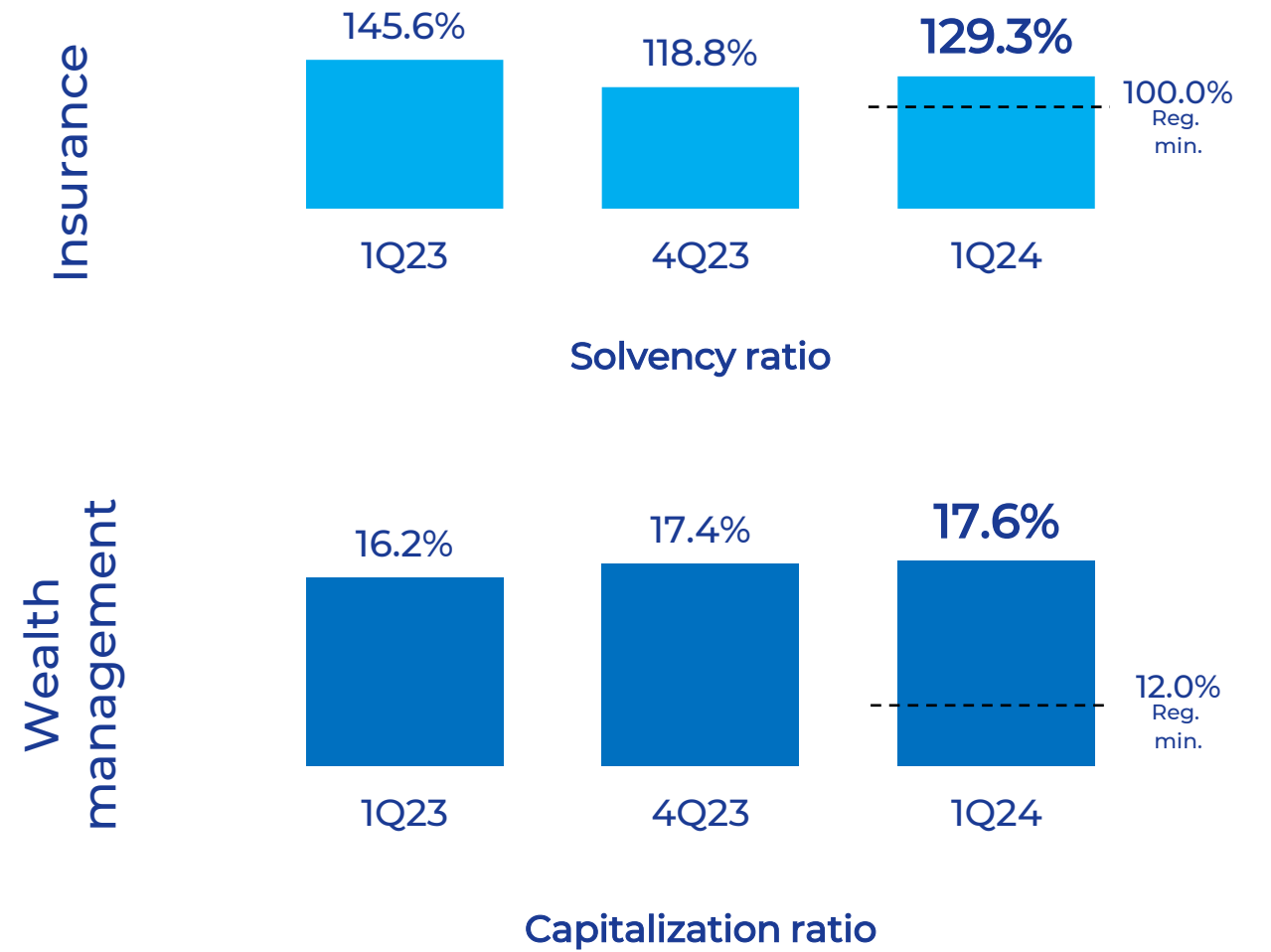
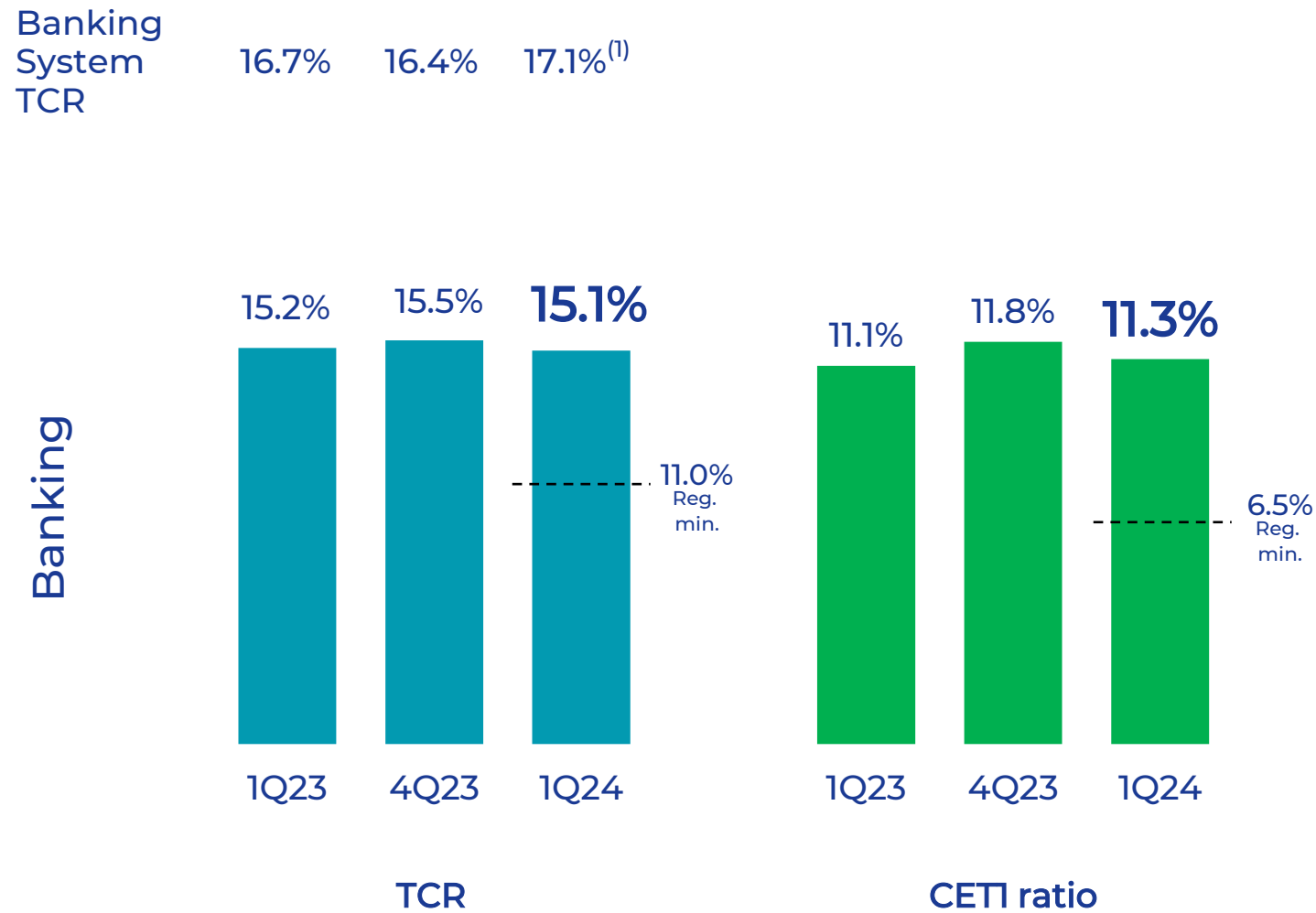
5 Tight management of costs reflected in solid efficiency levels

6 We continue strengthening our digital positioning & presence in payments

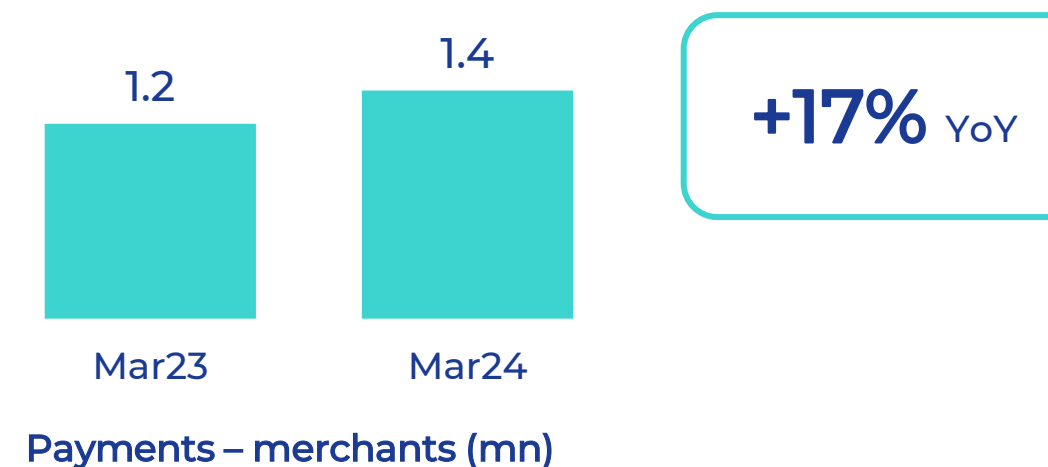
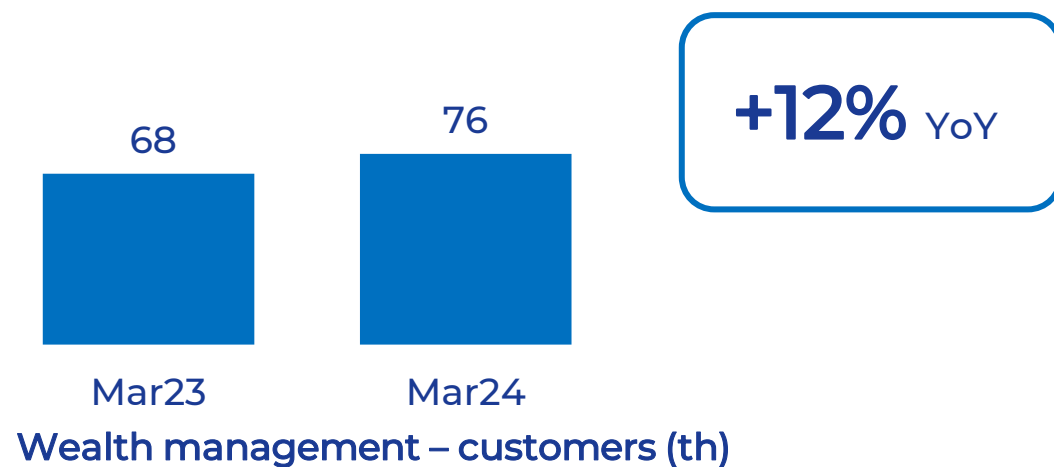
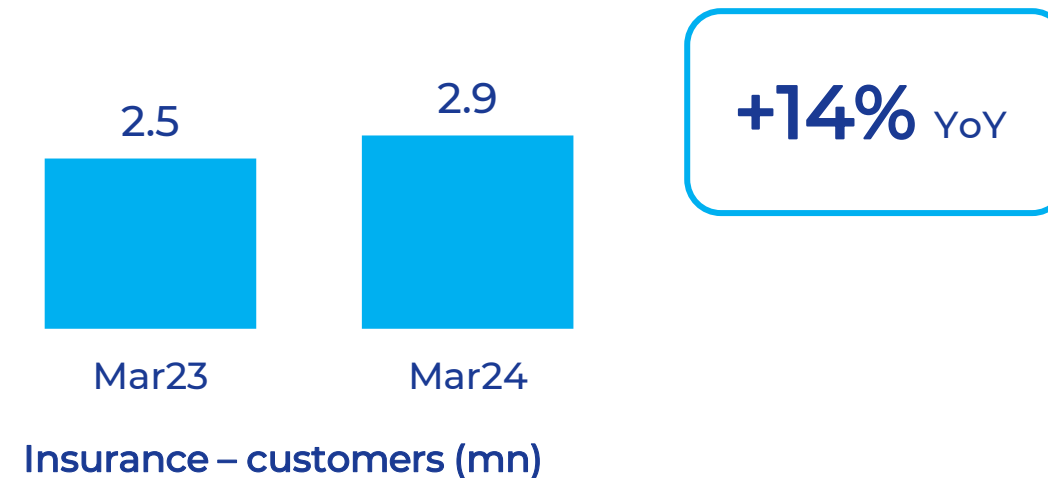
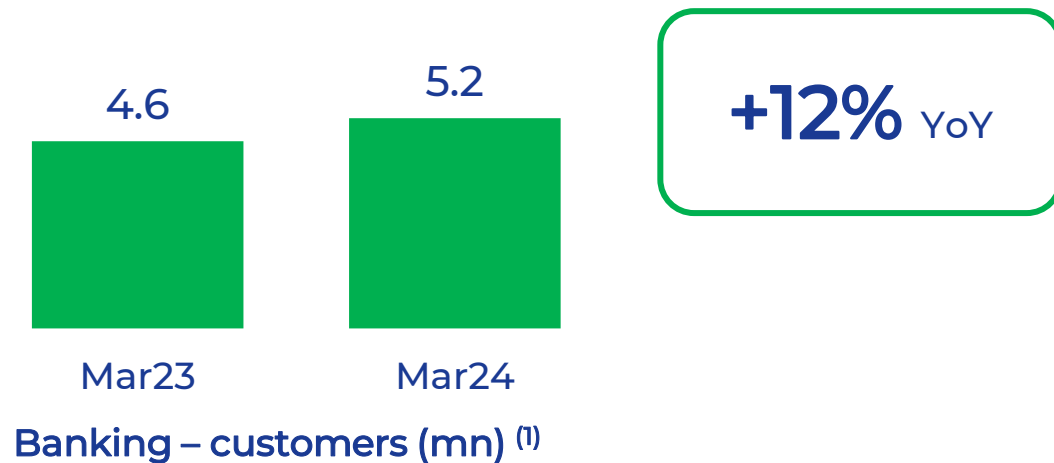


Appendix

Sound capitalization levels

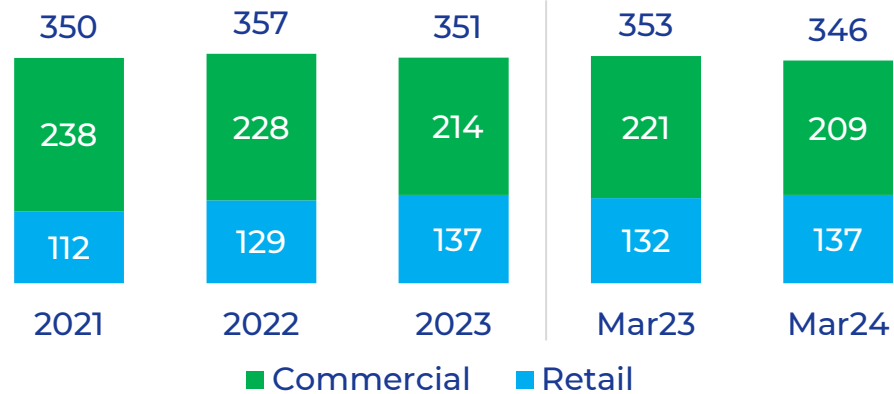


Customer base growth continues across businesses

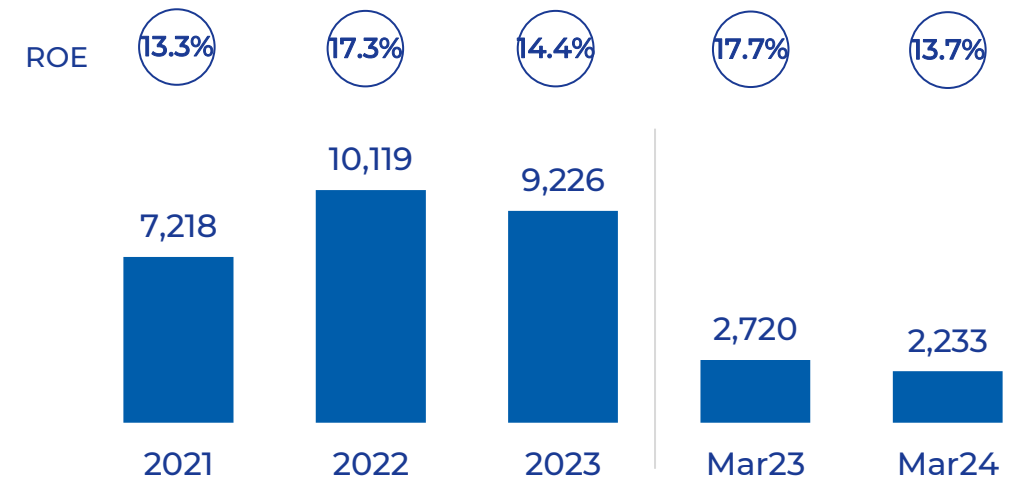


Overview of Peruvian banking system

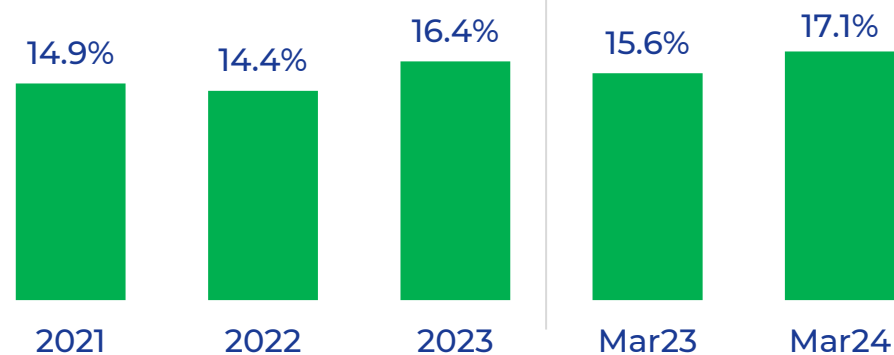
Decreasing loan growth – Banking system gross loans (S/ bn)



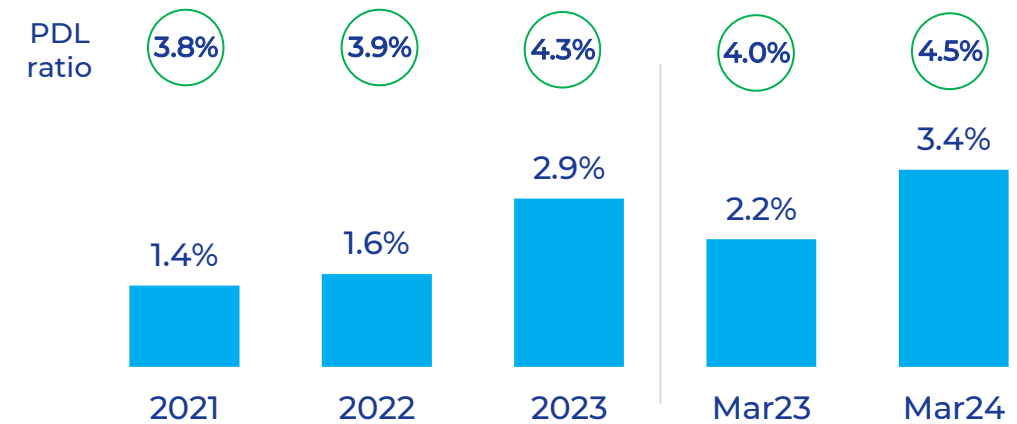
Profitability stabilizing – Banking system net profit (S/ mn)



Solid total capital – Banking system TCR (%)



Worsening asset quality – CoR and PDL ratio (%)

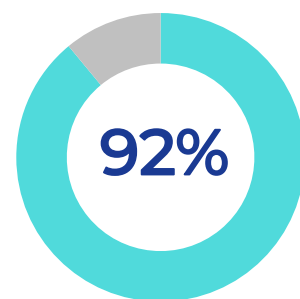


Izipay, pillar for building our payments ecosystem

Our business lines and main clients



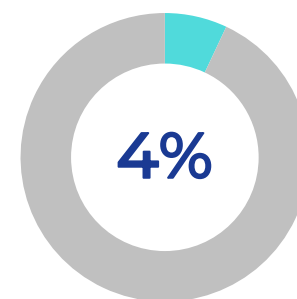
Payments acquirer



Fee income share 3M24



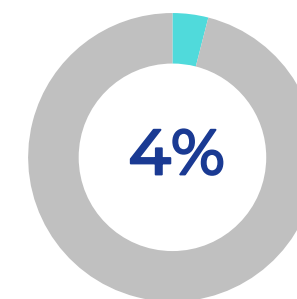
Correspondent banking



Fee income share 3M24



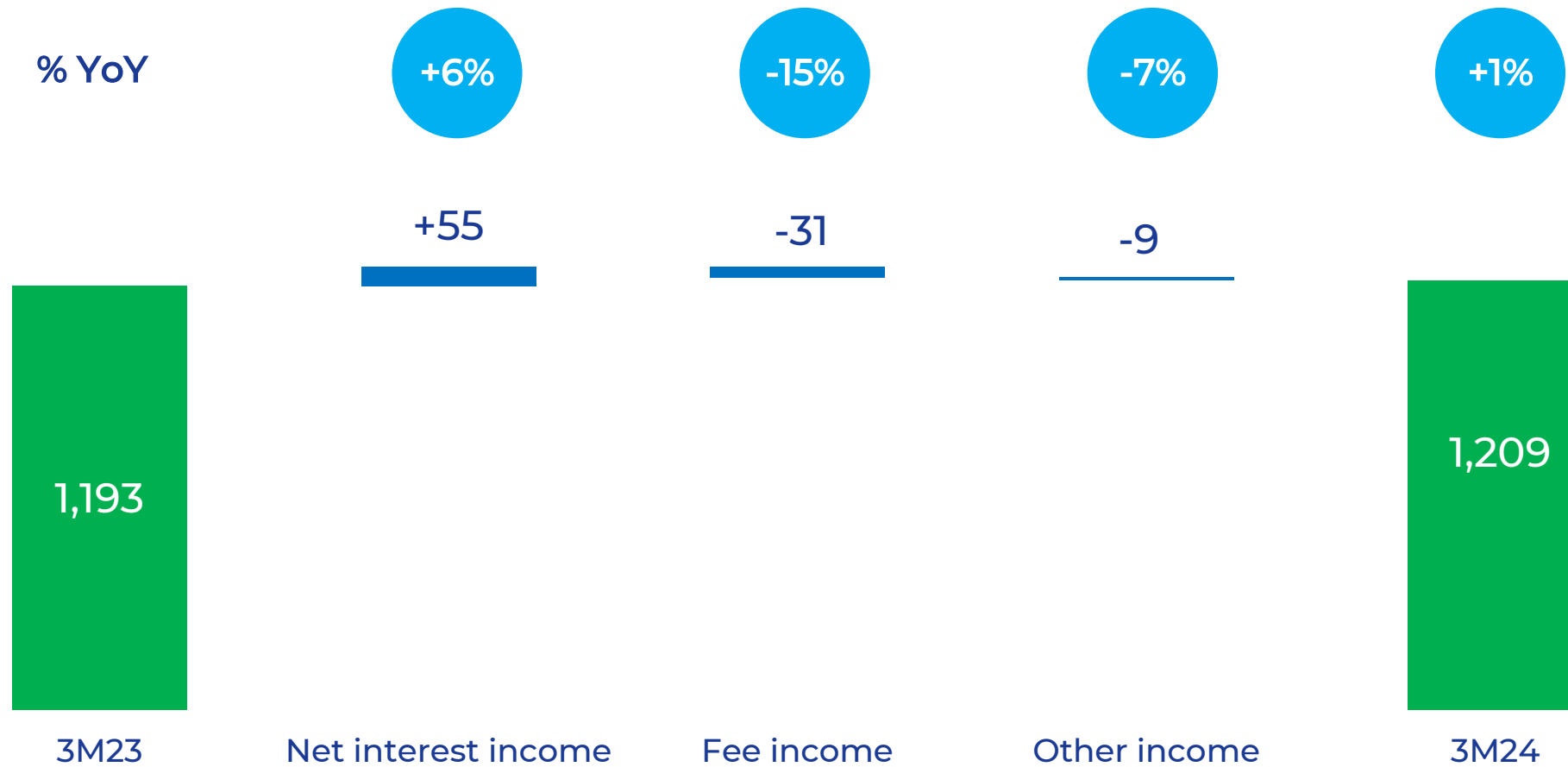
Credit cards processor



Fee income share 3M24



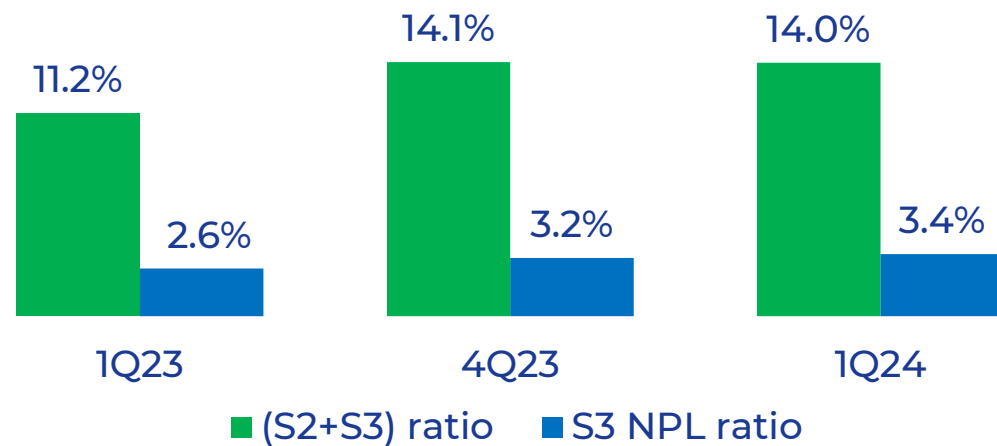
Net interest income driving growth in 3M24 revenues



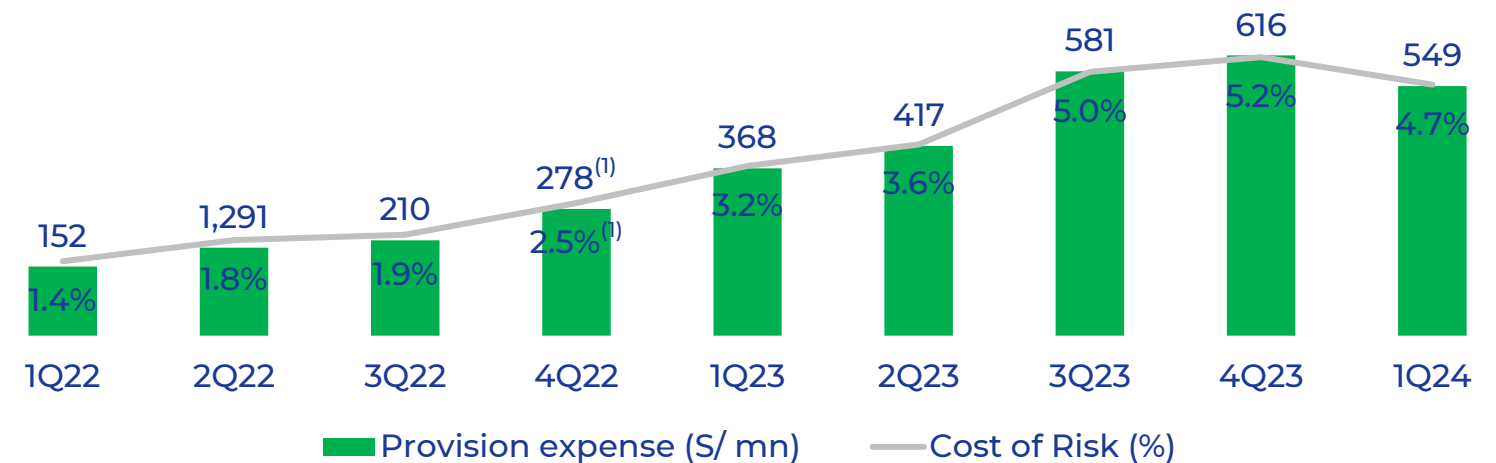
Banking – Revenue bridge from 3M23 to 3M24 (\$/ mn)

Contained banking NPLs despite growth in provisions, S2 reflects rescheduling

(S2+S3) ratio & S3 NPL ratio (%)



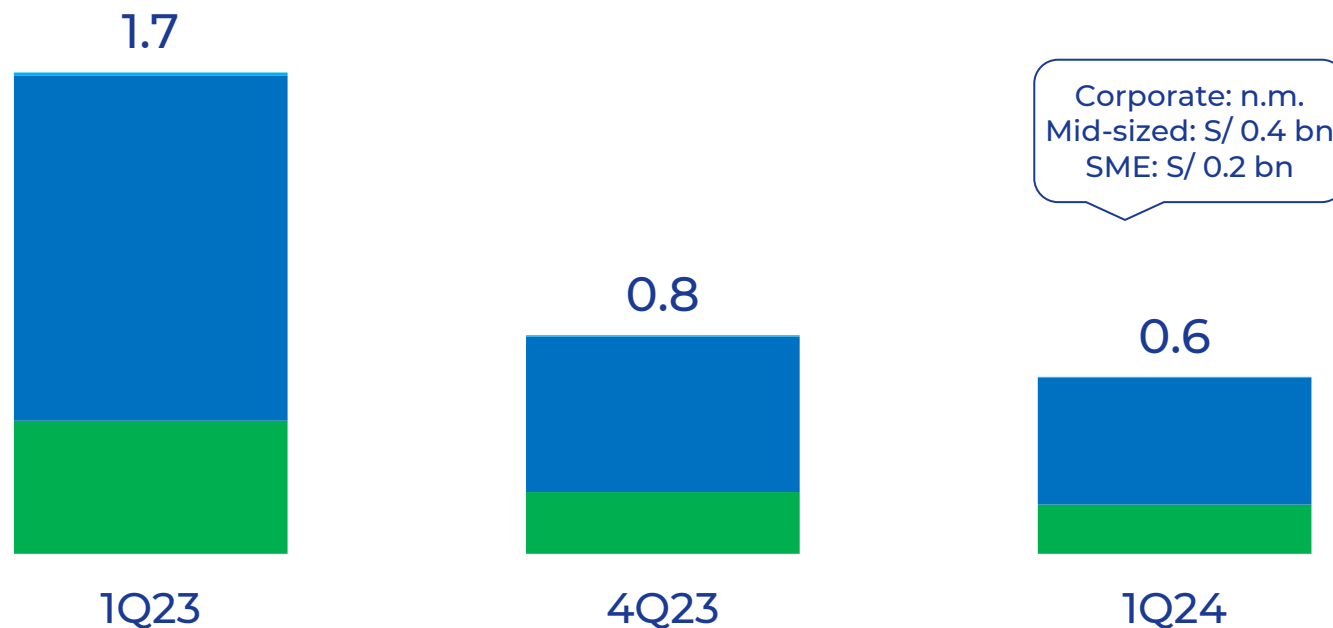
Impairment loss on loans, net (S/ mn) & Cost of risk (%)



1) Excluding reversion of loan loss provisions due to refined calculations of the expert criteria for S/ 297.2 million in 4Q21

Reactiva loan balances down 63% YoY, representing 1% of Interbank's portfolio

Reactiva Peru loan balances by segment (S/ bn)

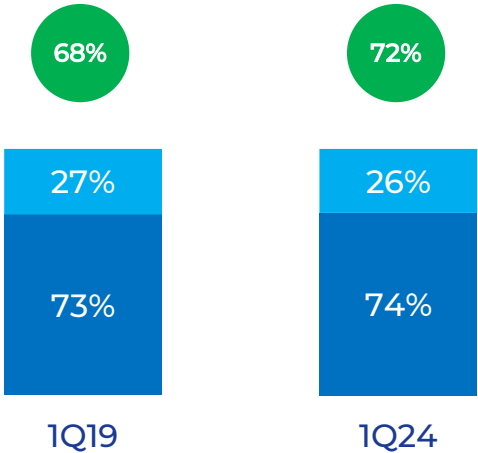


Segment	1Q24 YoY
Corporate	-65%
Mid-sized	-63%
SME	-63%
Total	-63%

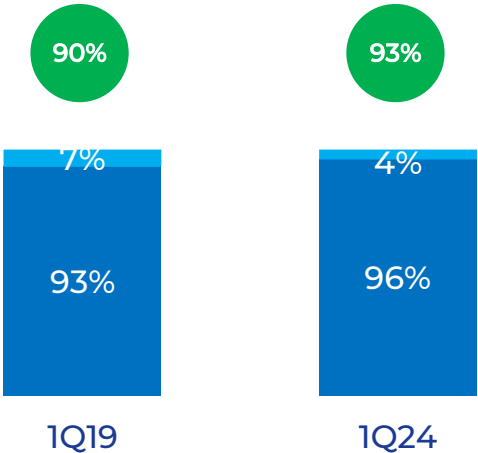
Manageable dollarization levels at Interbank

% PEN System

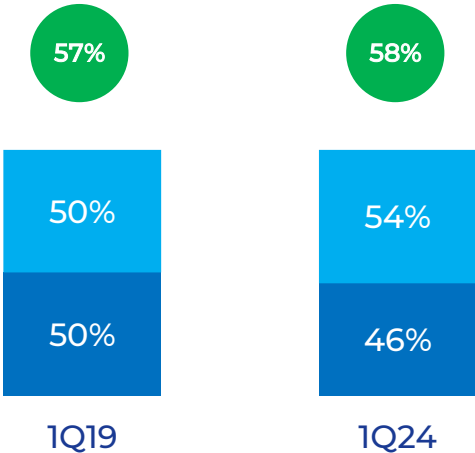
Total loans



Retail loans

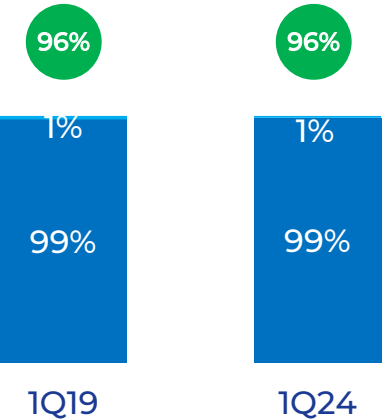


Commercial loans

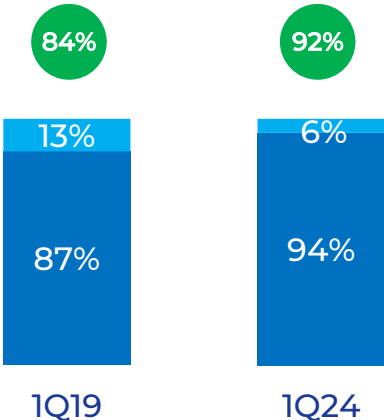


Retail loans breakdown

Consumer

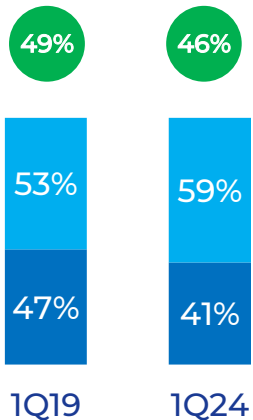


Mortgages

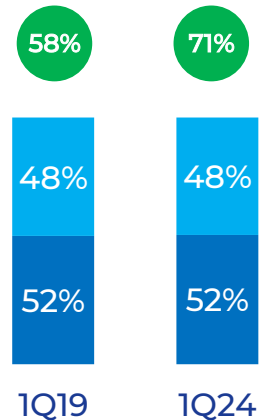


Commercial loans breakdown

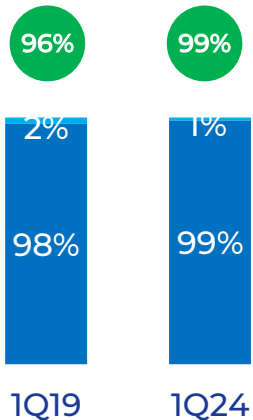
Corporate



Medium

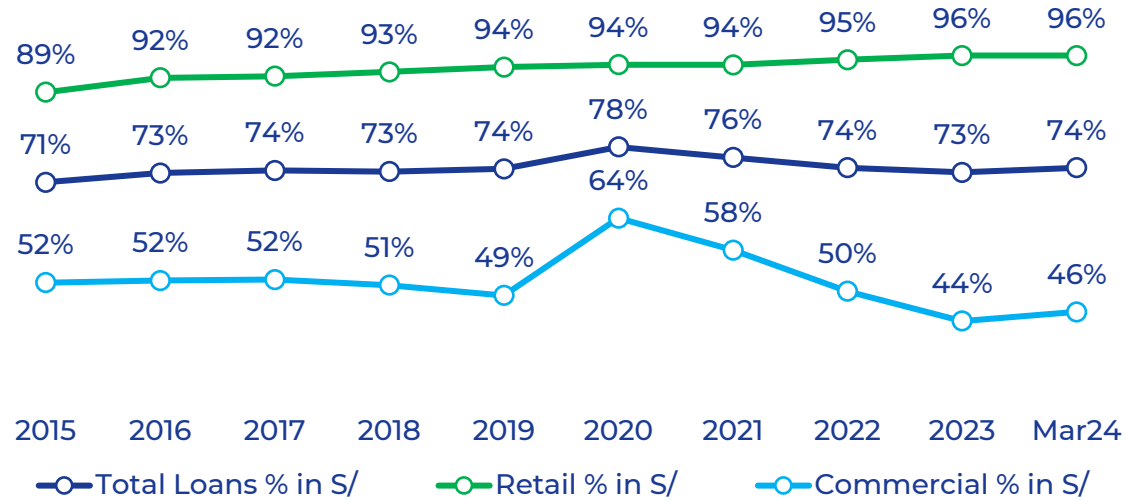


Small & Micro

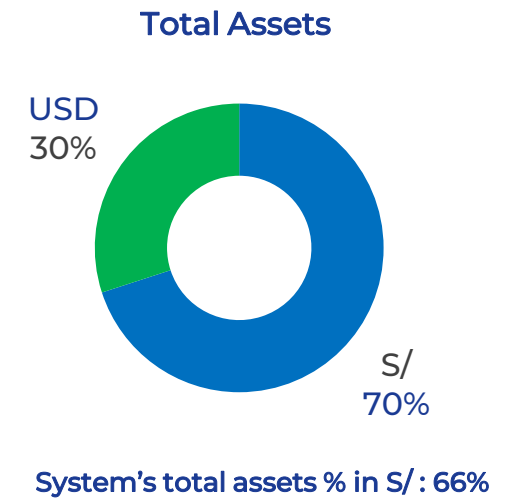
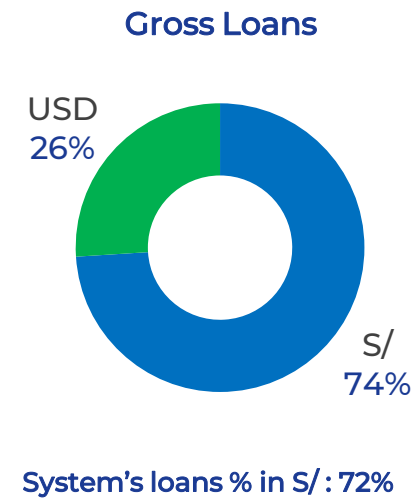


Manageable dollarization levels

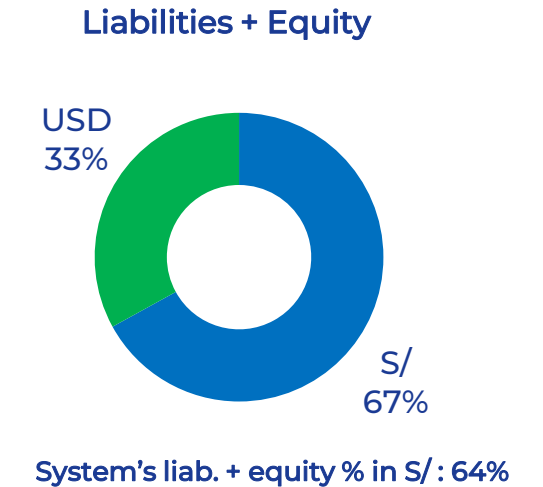
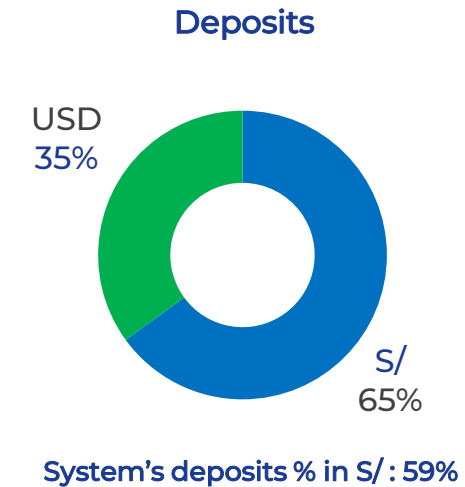
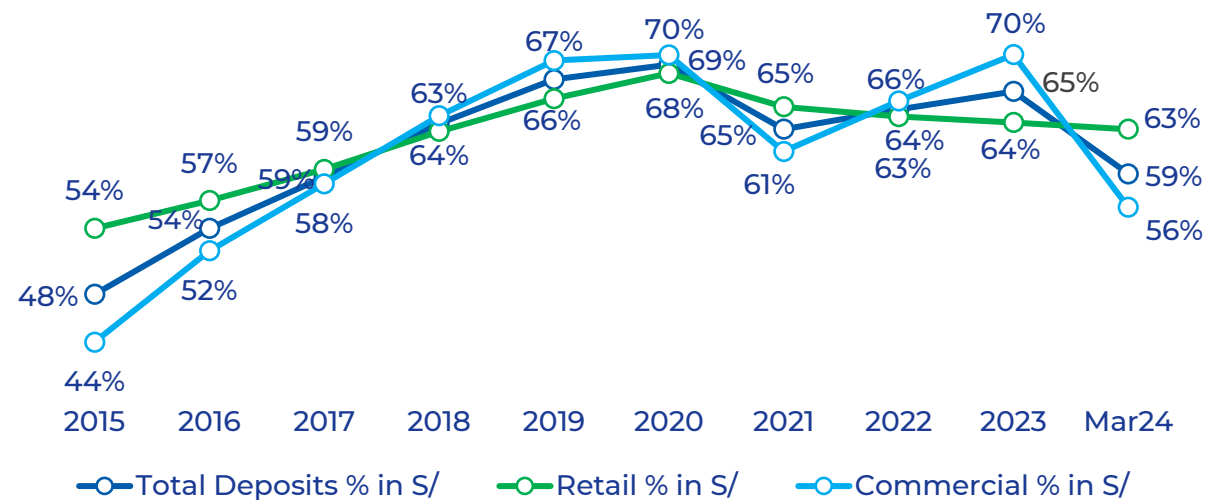
Gross Loans by segment & percentage in S/



Currency mix Mar24

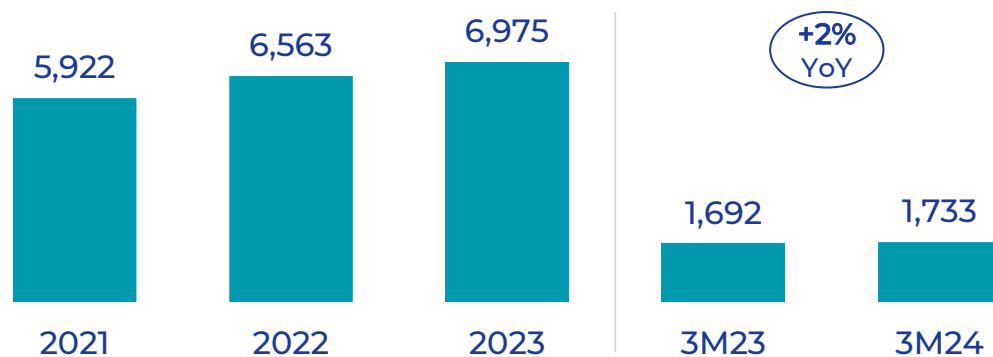


Deposits by segment & percentage in S/

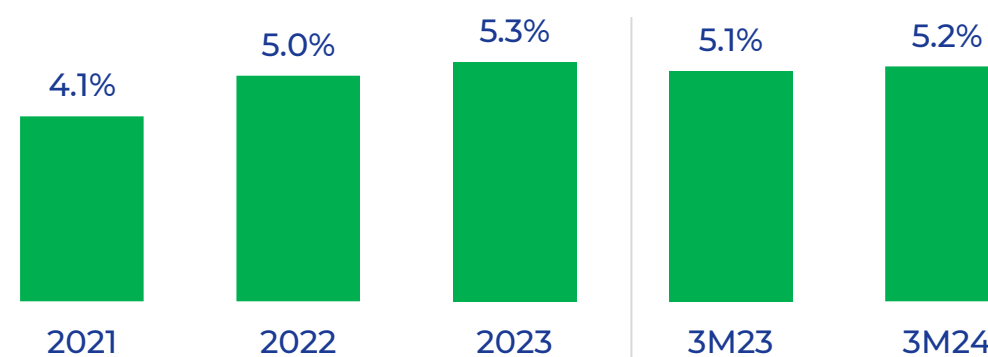


Growth in total revenues driven by NIM recovery

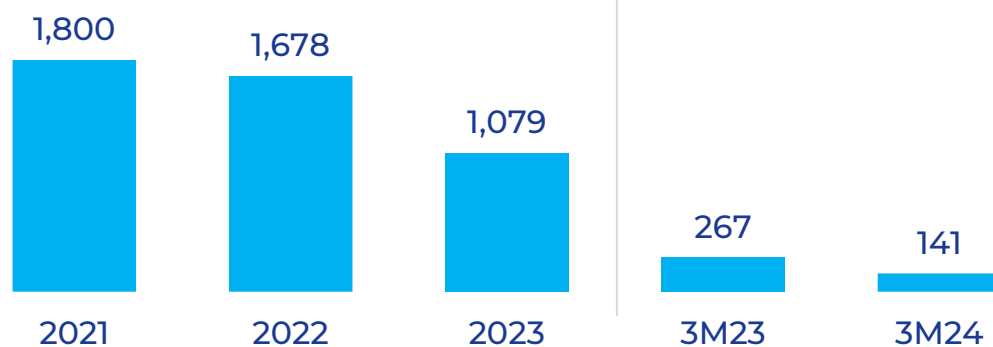
Total revenues⁽¹⁾ (S/ mn)



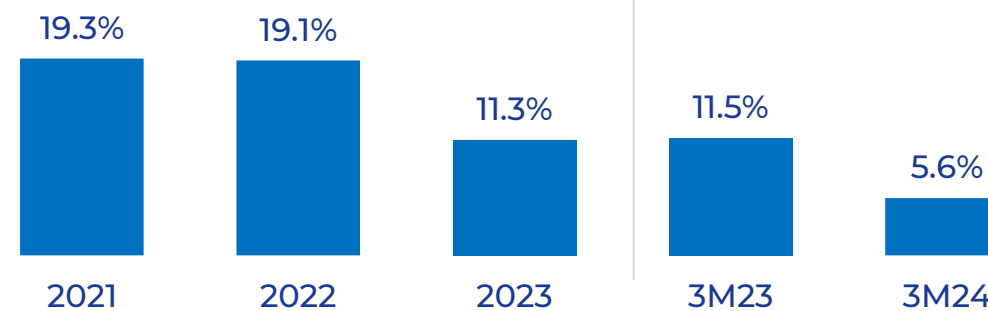
NIM (%)



Net profit (S/ mn)

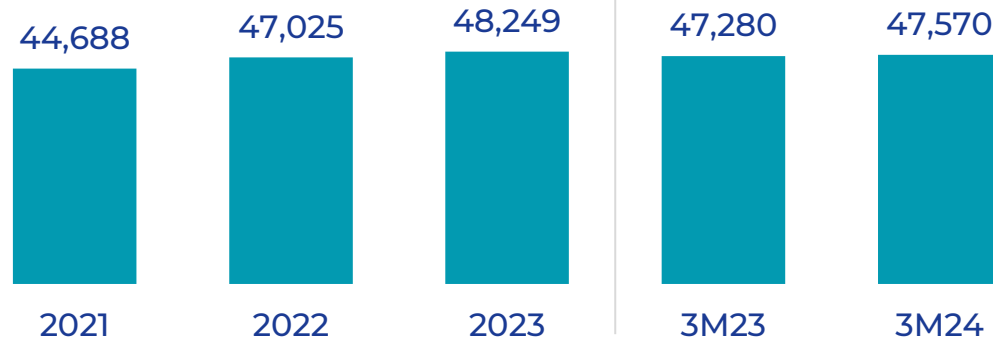


ROE (%)

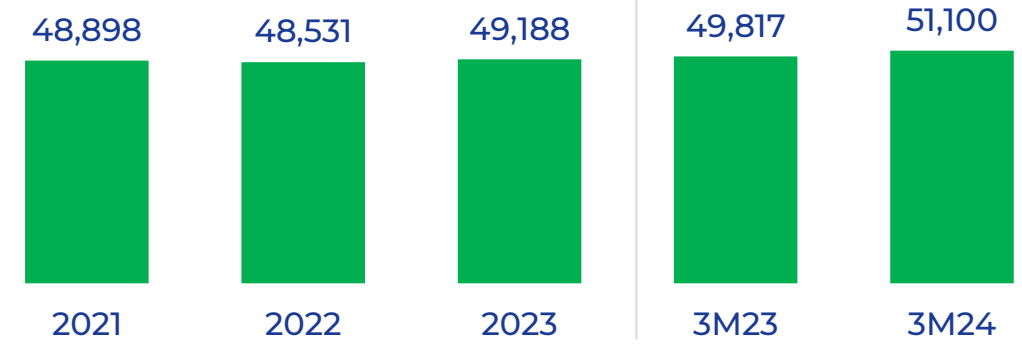


Consistent asset growth with a balanced funding

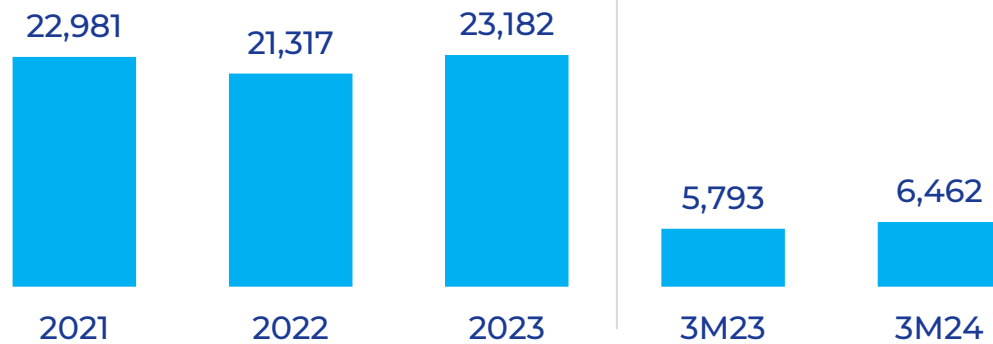
Total gross loans (S/ mn)



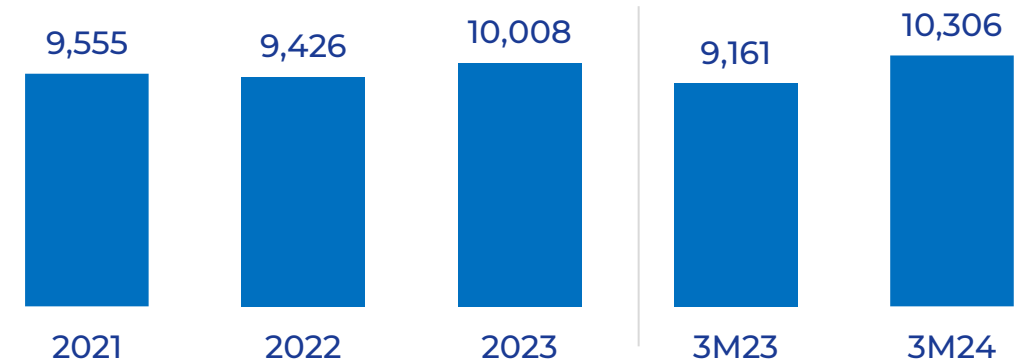
Total deposits (S/ mn)



AUM evolution (S/ mn)



Net shareholders' equity (S/ mn)



Definitions

Concept	Definition
Total revenues	Net interest and similar income + Net fee income from financial services + Other income + Income from insurance results
Efficiency ratio	$(\text{Salaries and employee benefits} + \text{Administrative expenses} + \text{Depreciation and amortization}) / (\text{Net interest and similar income} + \text{Net fee income} + \text{Other income} + \text{Income from insurance results})$
NIM	$(\text{Net interest and similar income}) / (\text{Average interest-earning assets})$
Interest earning assets	Total loans + total investment available for sale + total cash and due from banks funds
Relevant net income	Relevant net income for dividend payments
% Revenues	$(\text{Net fee income} + \text{Other income}) / (\text{Net interest income} + \text{Net fee income} + \text{Other income})$
Loan-to-deposit ratio	Total gross loans / Deposits
NPL coverage ratio	Stock of provisions / (Stage 3 direct loans)
(S2 + S3) ratio	$(\text{Exposure under Stage 2 and Stage 3}) / (\text{Total exposure under IFRS 9})$
S3 NPL ratio	$(\text{Stage 3 direct loans}) / (\text{Total direct loans})$
Expected loss	$(\text{Stock of provisions}) / (\text{Total exposure})$
Cost of risk	$(\text{Annualized impairment loss on loans, net of recoveries}) / (\text{Average gross loans})$

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.

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