Grupo Galicia

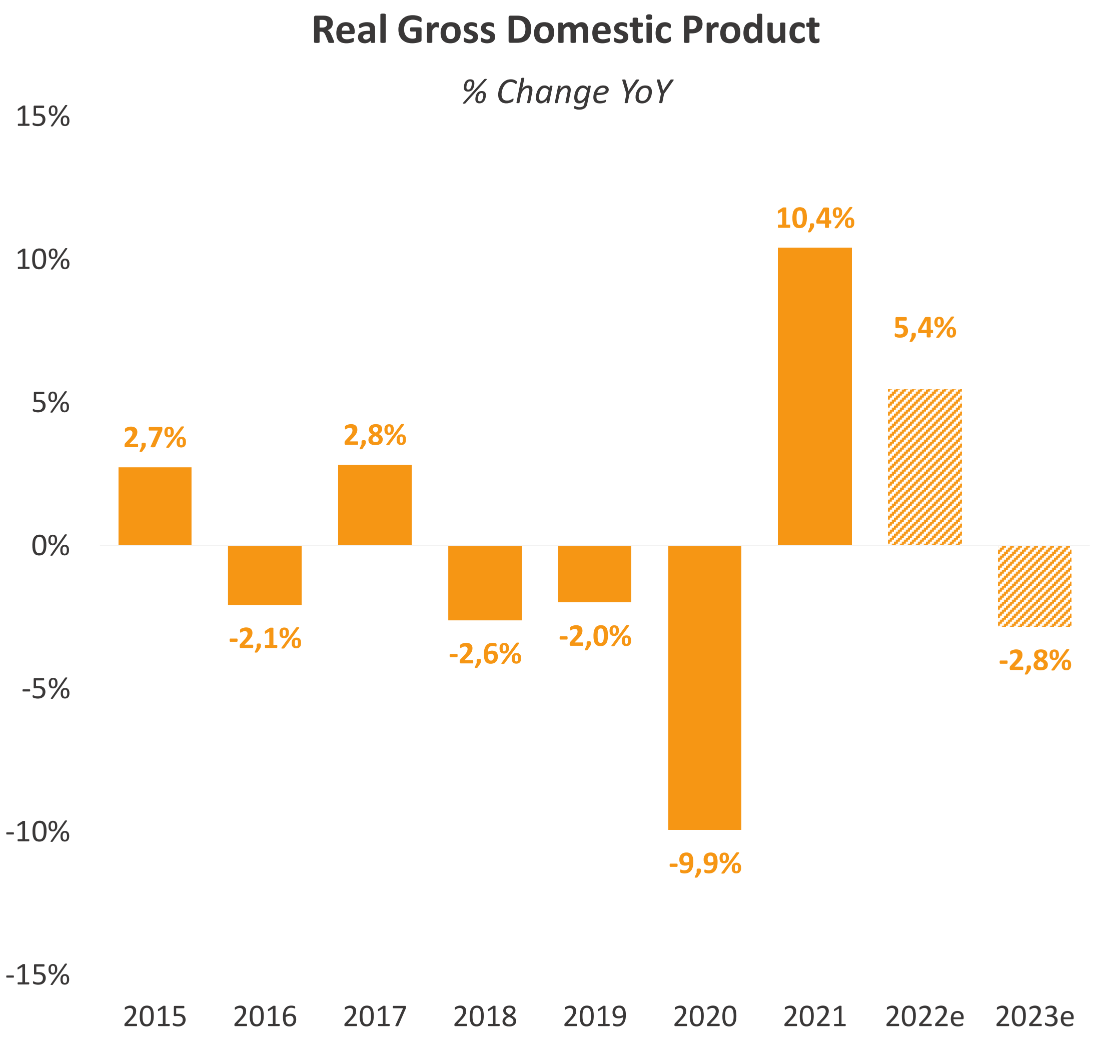
Investor Presentation

March 2023

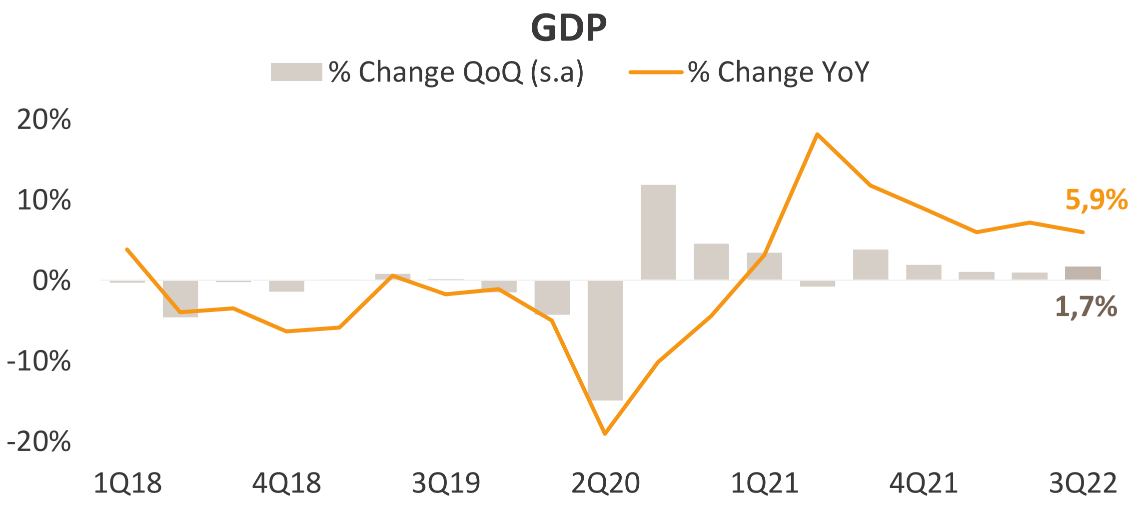
Agenda

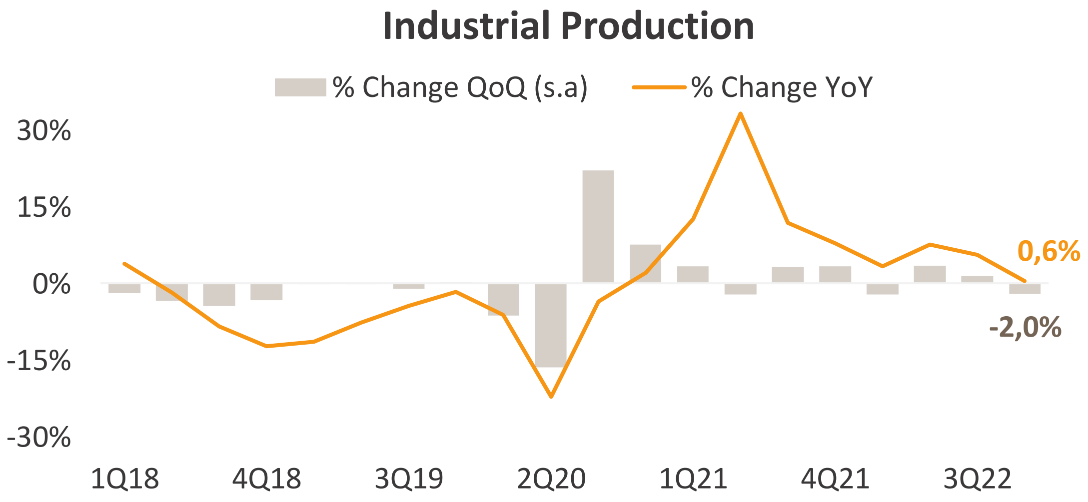
1. The Argentine Economy
2. The Argentine Financial System
3. Grupo Financiero Galicia
4. Banco Galicia
5. Naranja X
6. Galicia Seguros
7. FIMA
8. Galicia Securities

Economic Activity



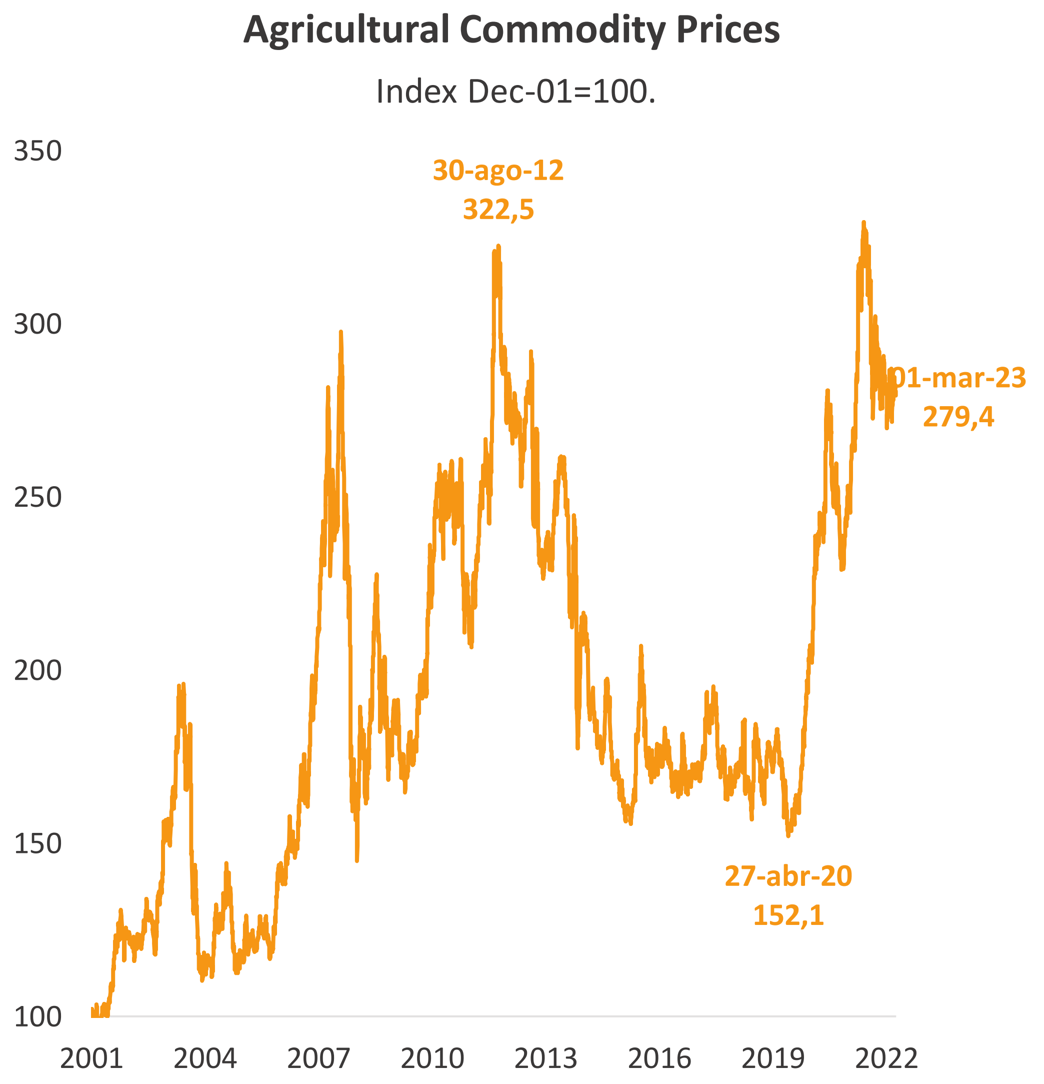
Source: Banco Galicia based on INDEC, BCRA and own estimations



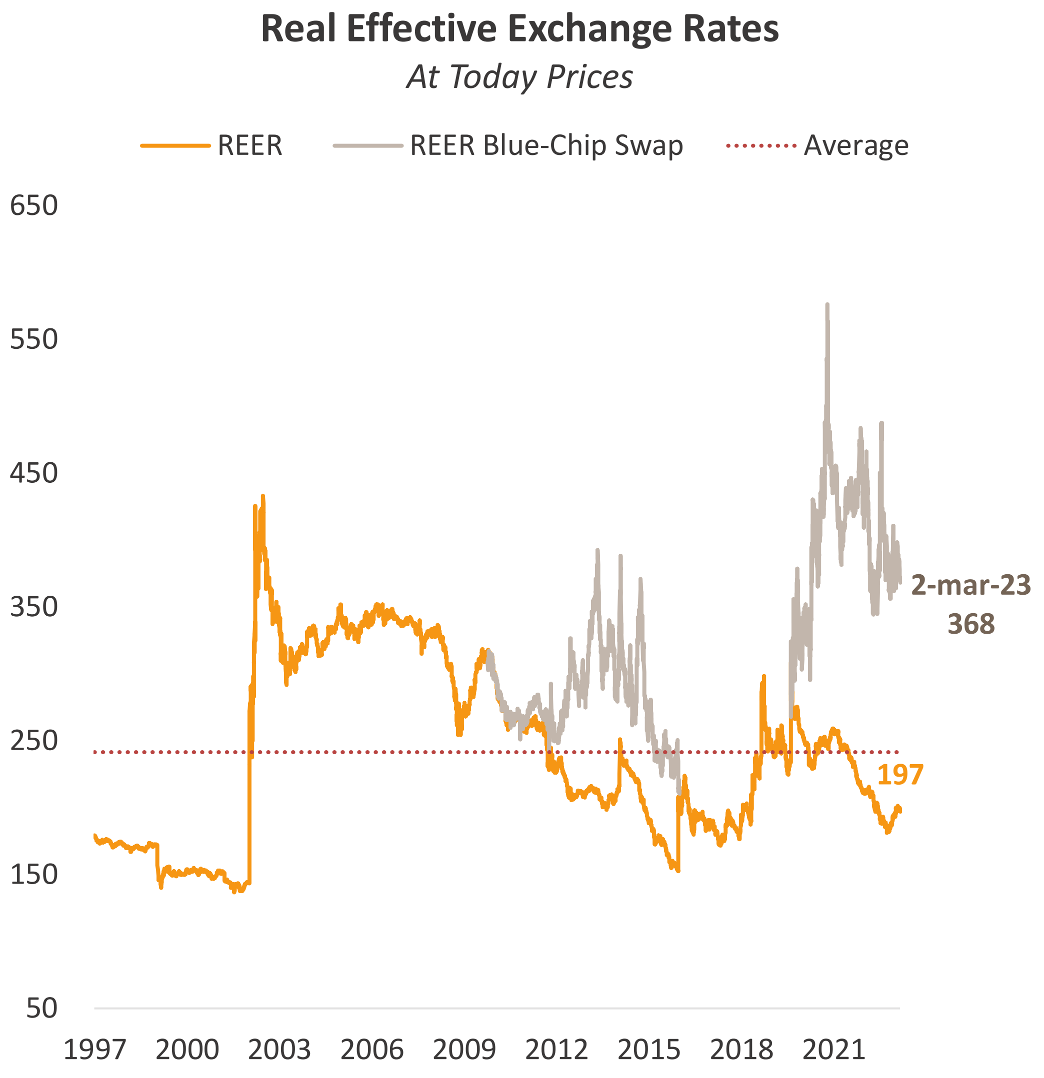


Source: Banco Galicia based on INDEC

International Environment

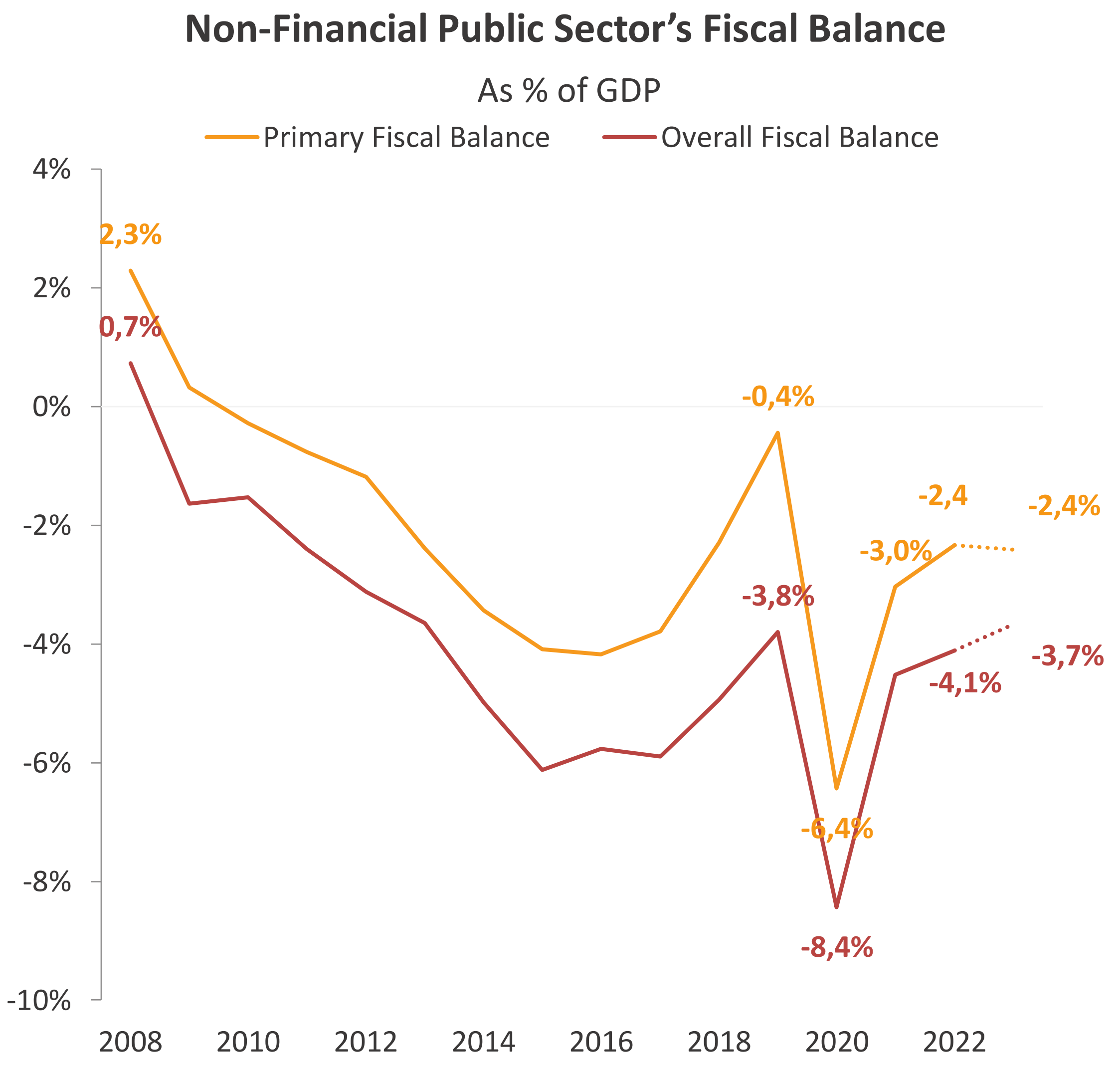


Source: Banco Galicia based on BCRA



Source: Banco Galicia based on BCRA

Fiscal Performance



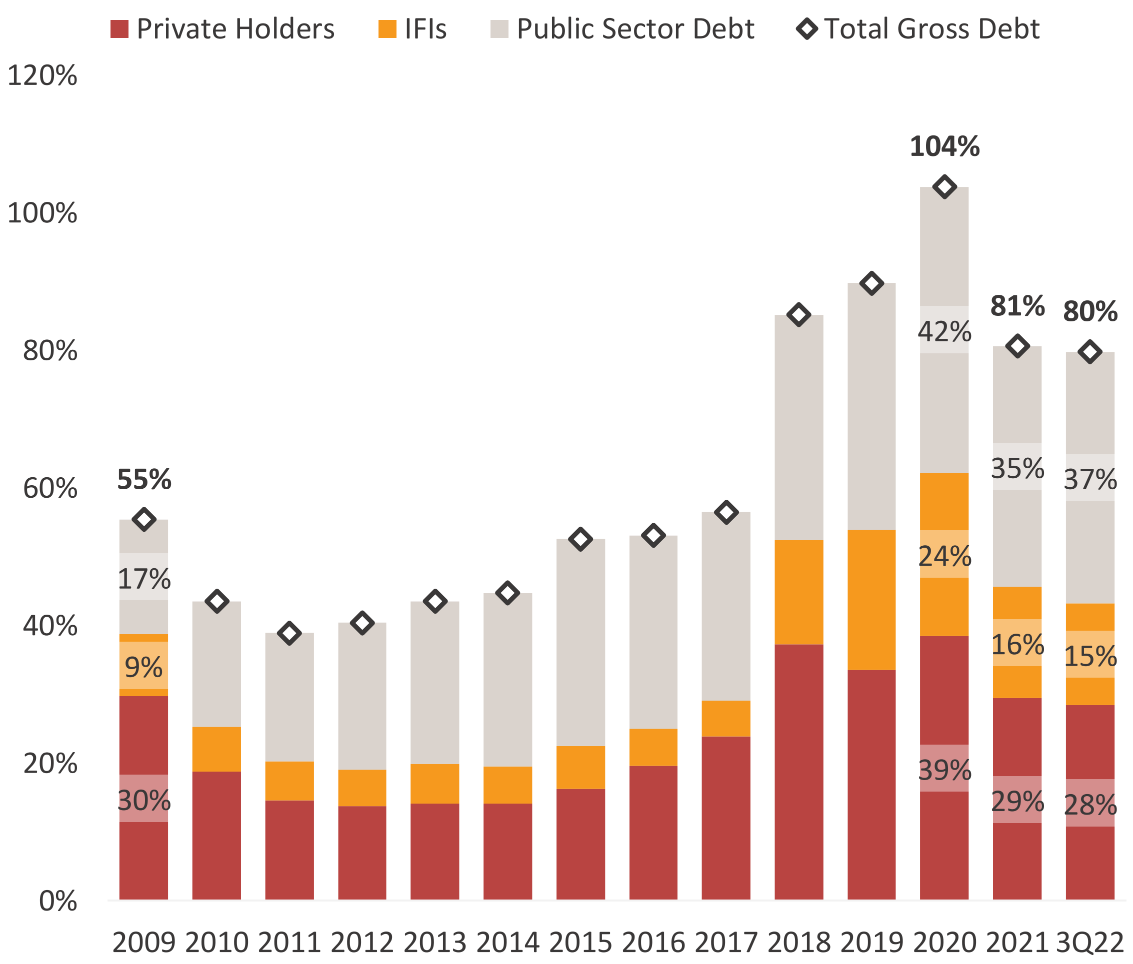
Source: Banco Galicia based on Ministry of Economy and own estimates

Source: Banco Galicia based on BCRA and own estimates

Sovereign Debt

Argentina: Public Sector Gross Debt*

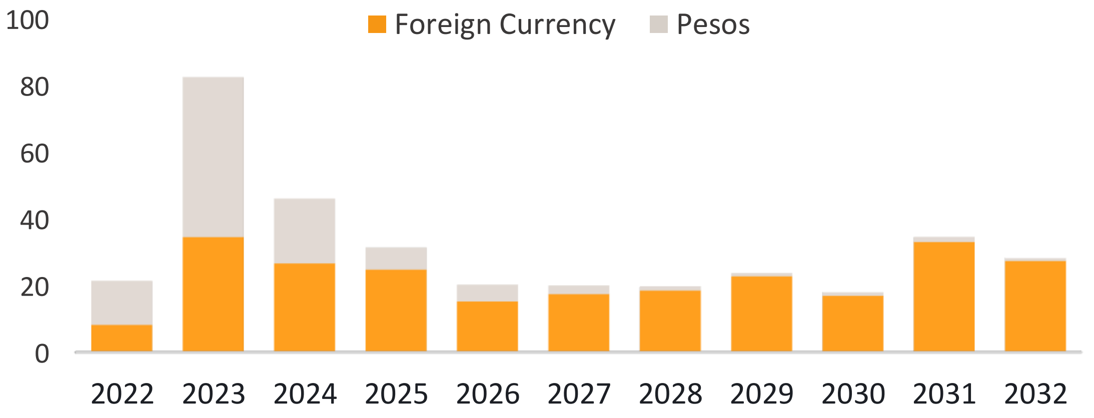
As % of GDP



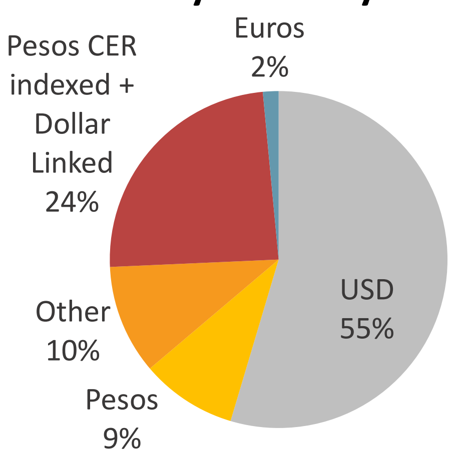
Source: Banco Galicia based Ministry of Finance and own estimates

Projected Annual Debt Payments*

In USD Billion



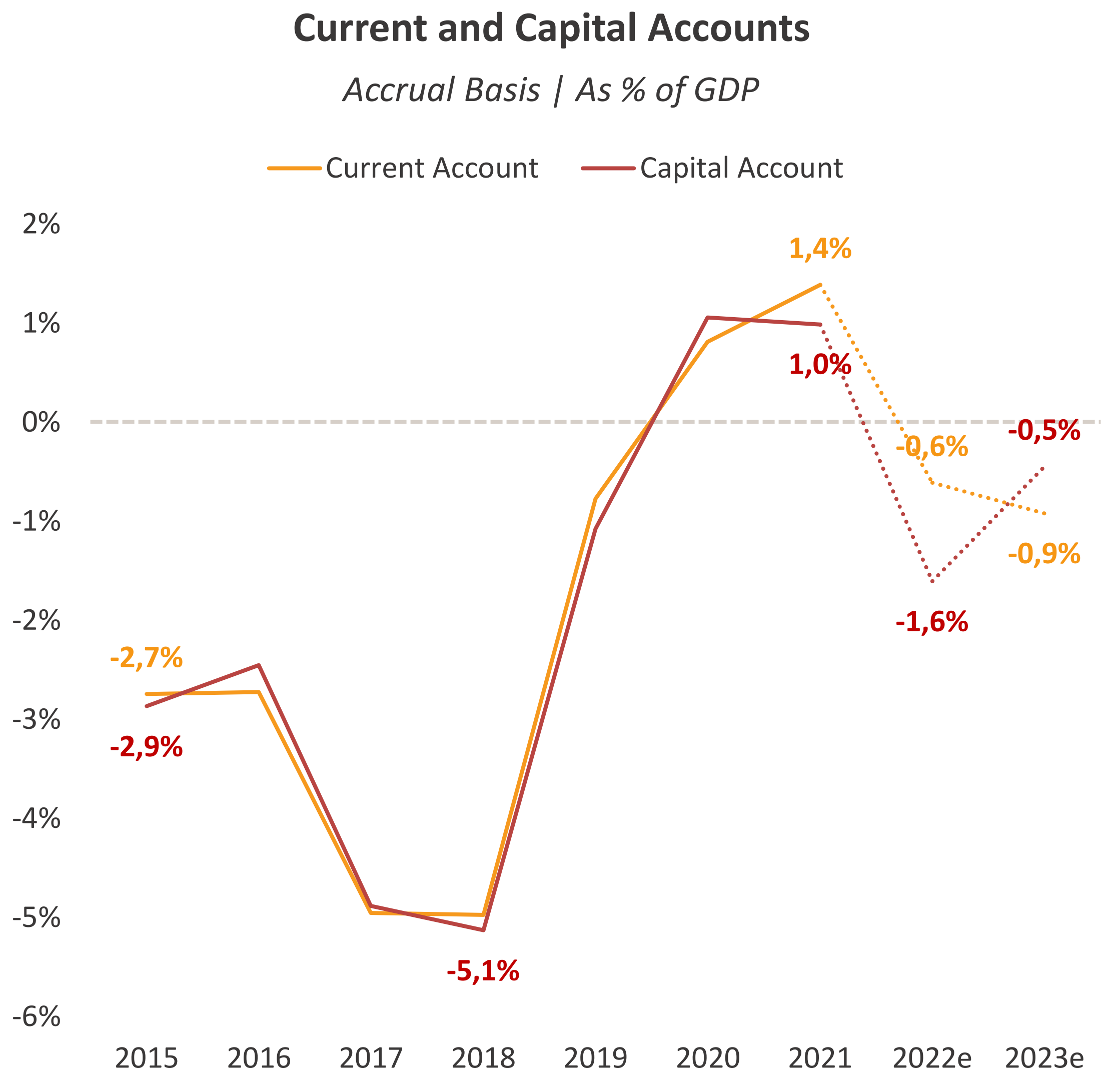
Debt by Currency*



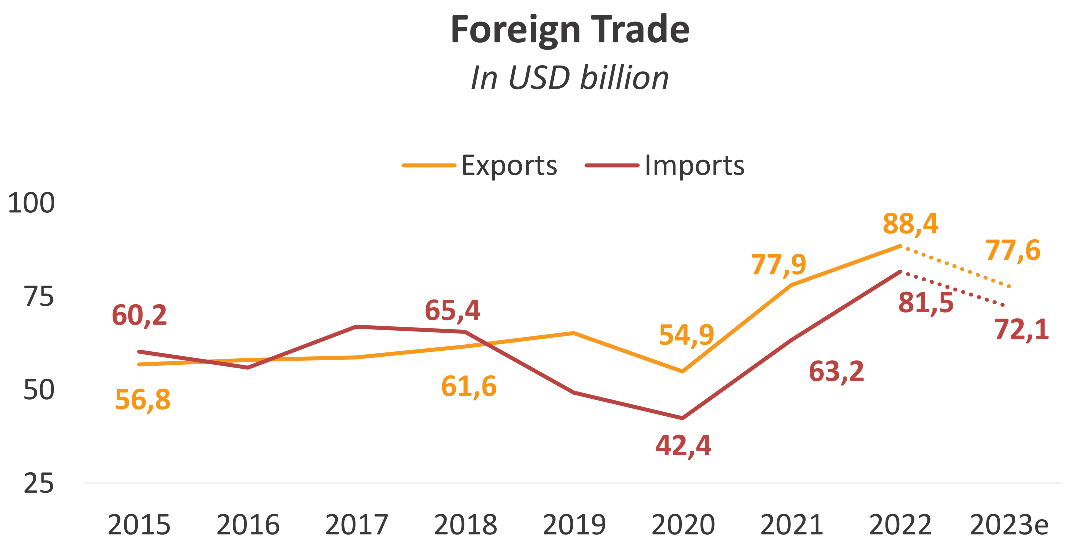
Source: Banco Galicia based on Ministry of Economy

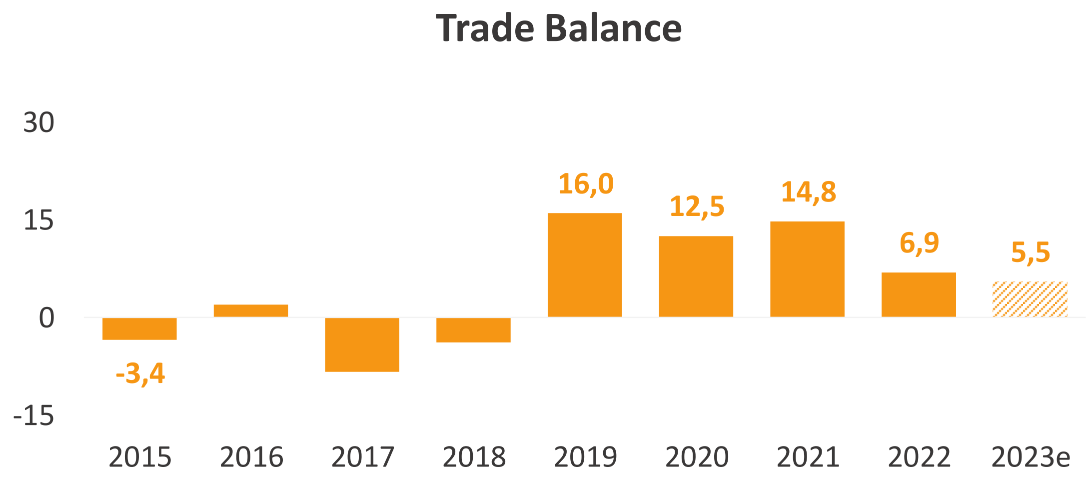
** As of September 30, 2022*

External Sector Performance



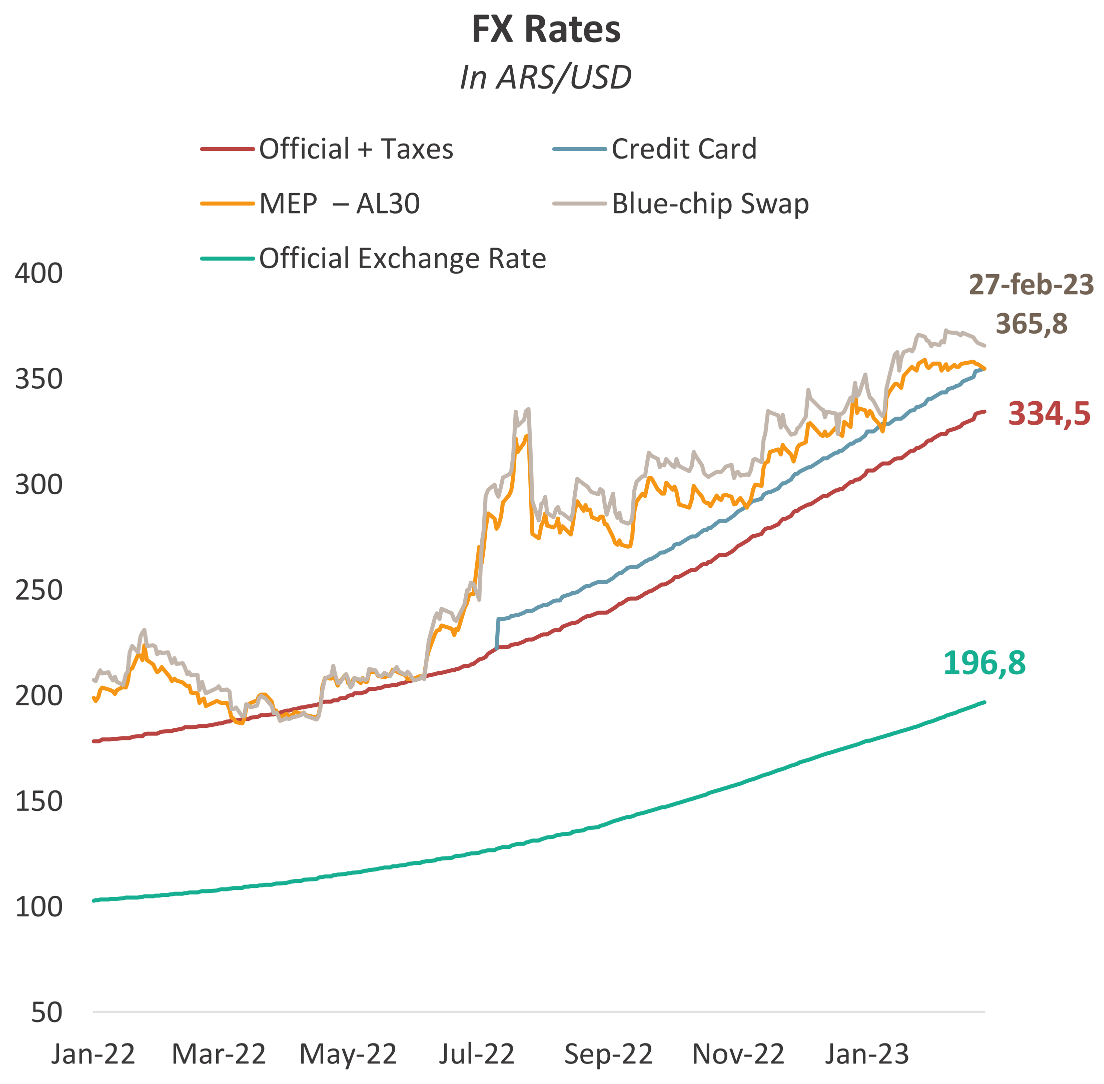
Source: Banco Galicia based on BCRA



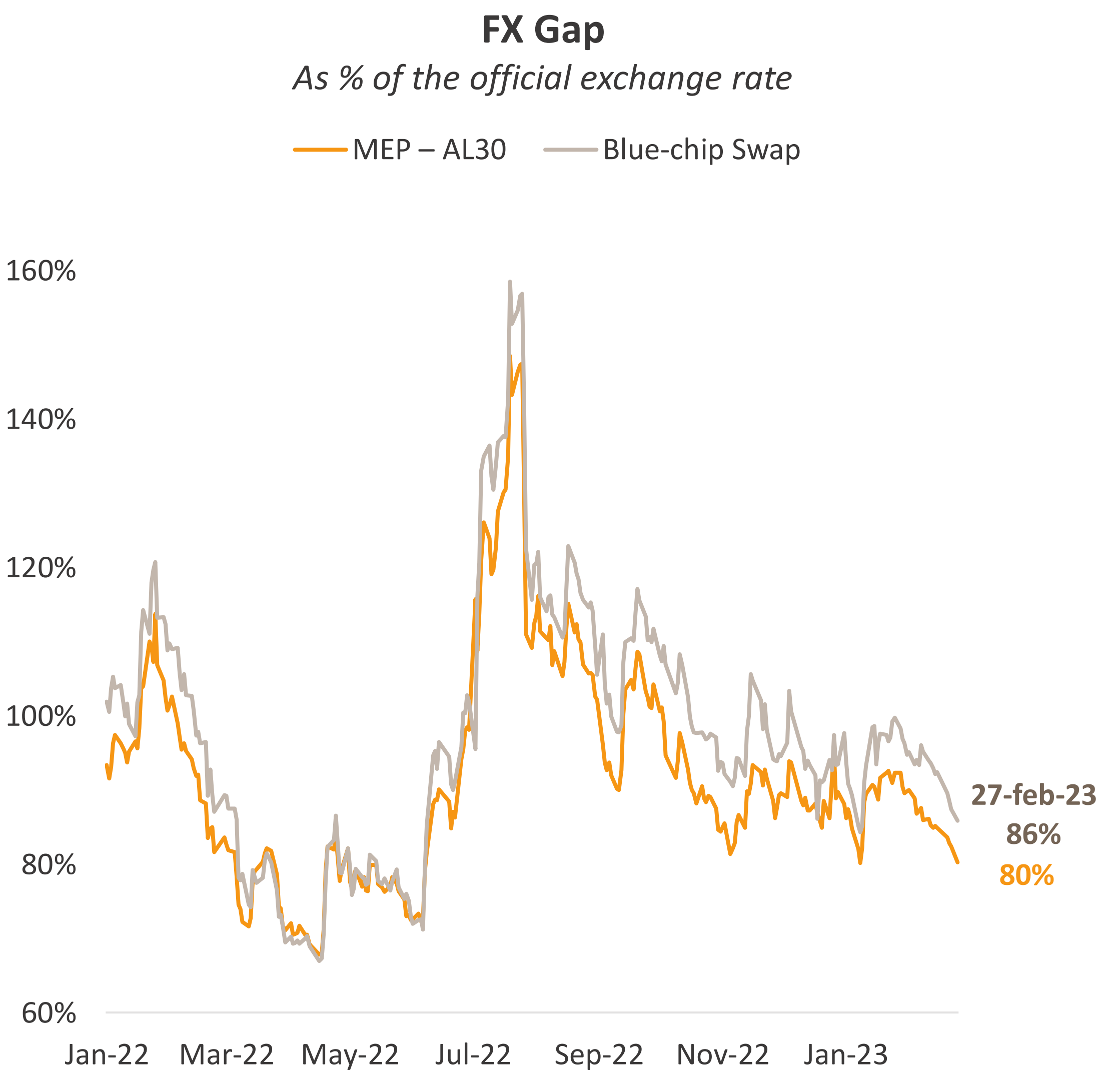


Source: Banco Galicia based on BCRA

FX Markets



Source: Banco Galicia based on market data

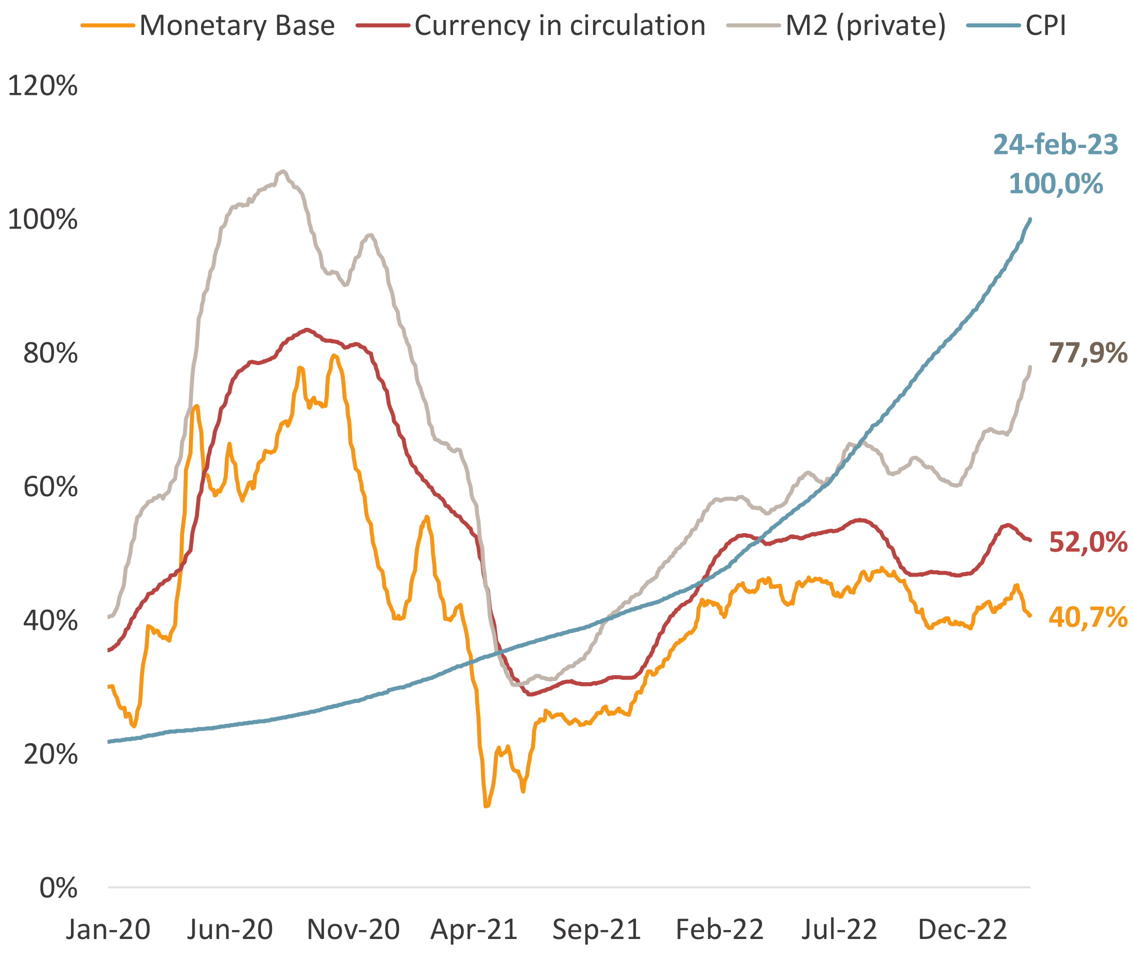


Source: Banco Galicia based on market data

Monetary Performance

Monetary Aggregates

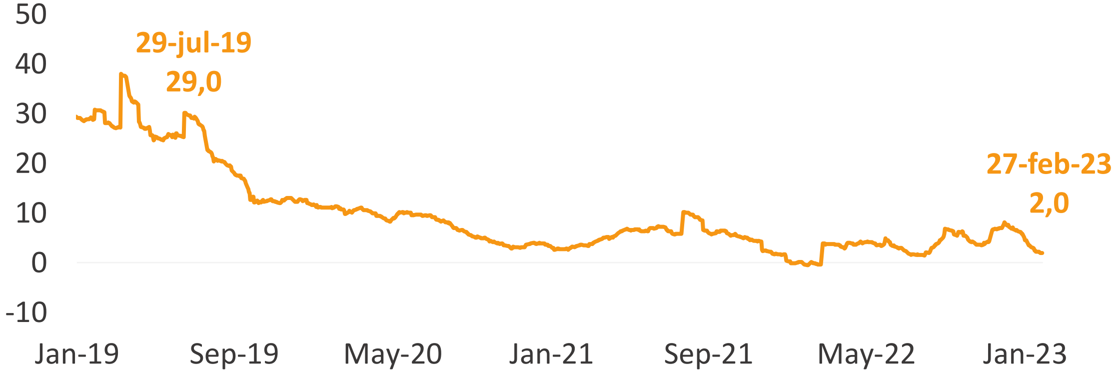
20-day Moving Average | % Change YoY



Source: Banco Galicia based on BCRA

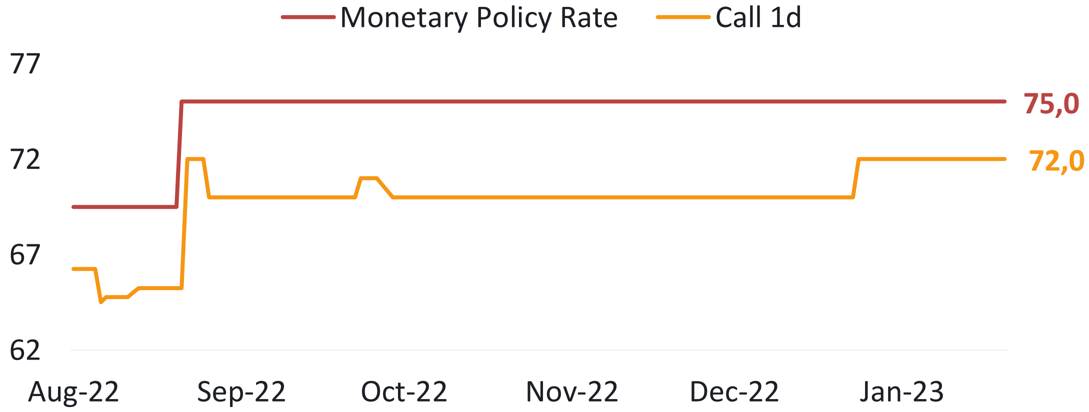
Net International Reserves

In USD billion



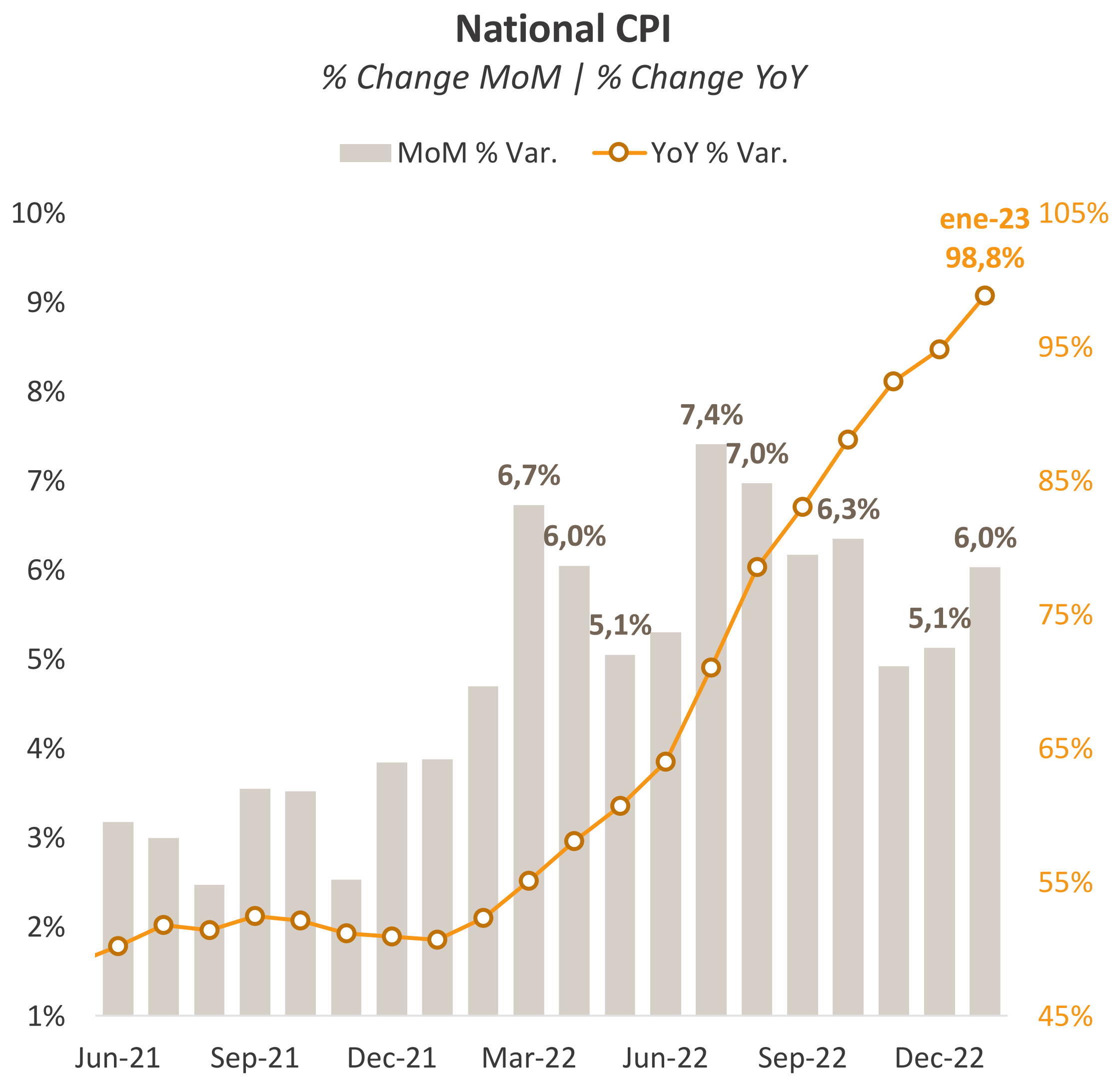
Central Bank Interest Rate Policy

ANR (%)

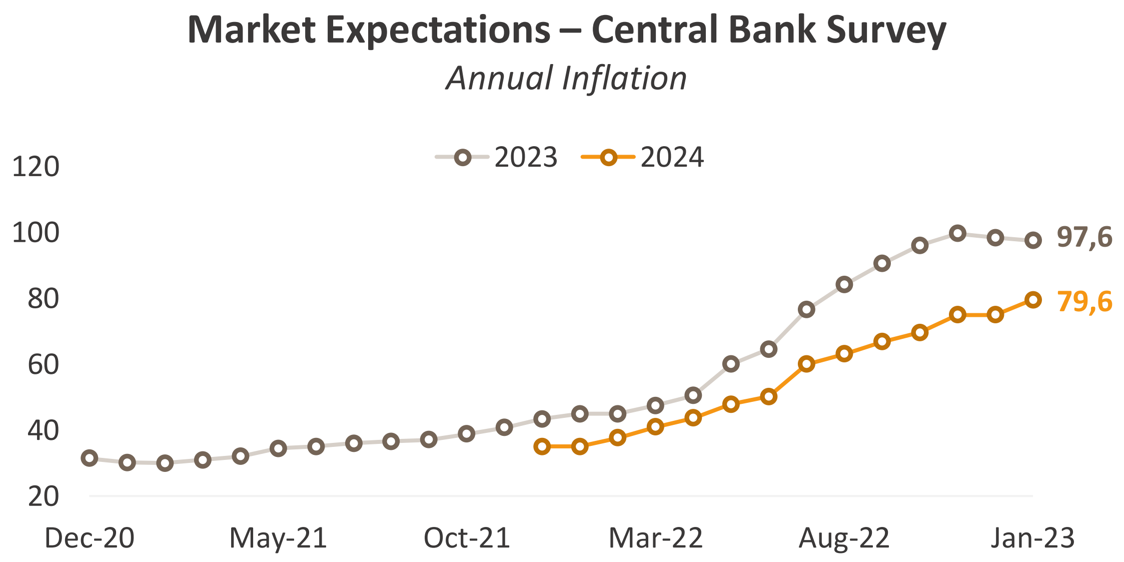


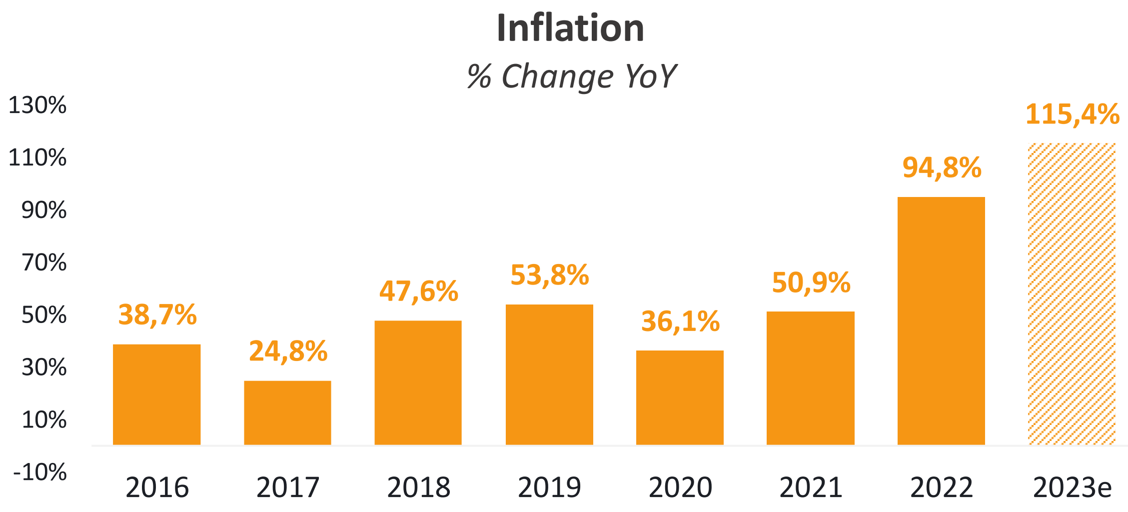
Source: Banco Galicia based on BCRA

Inflation



Source: Banco Galicia based on INDEC





Source: Banco Galicia based on BCRA and own estimates

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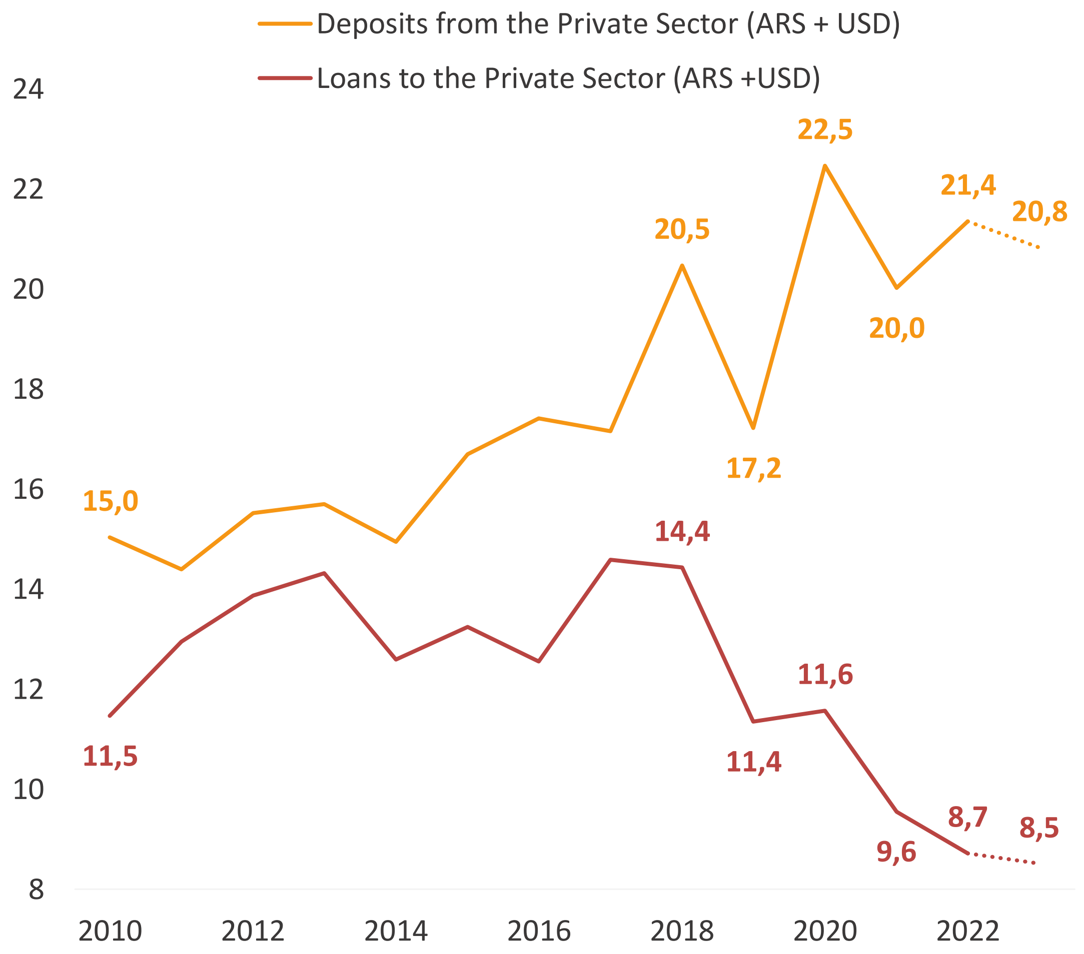
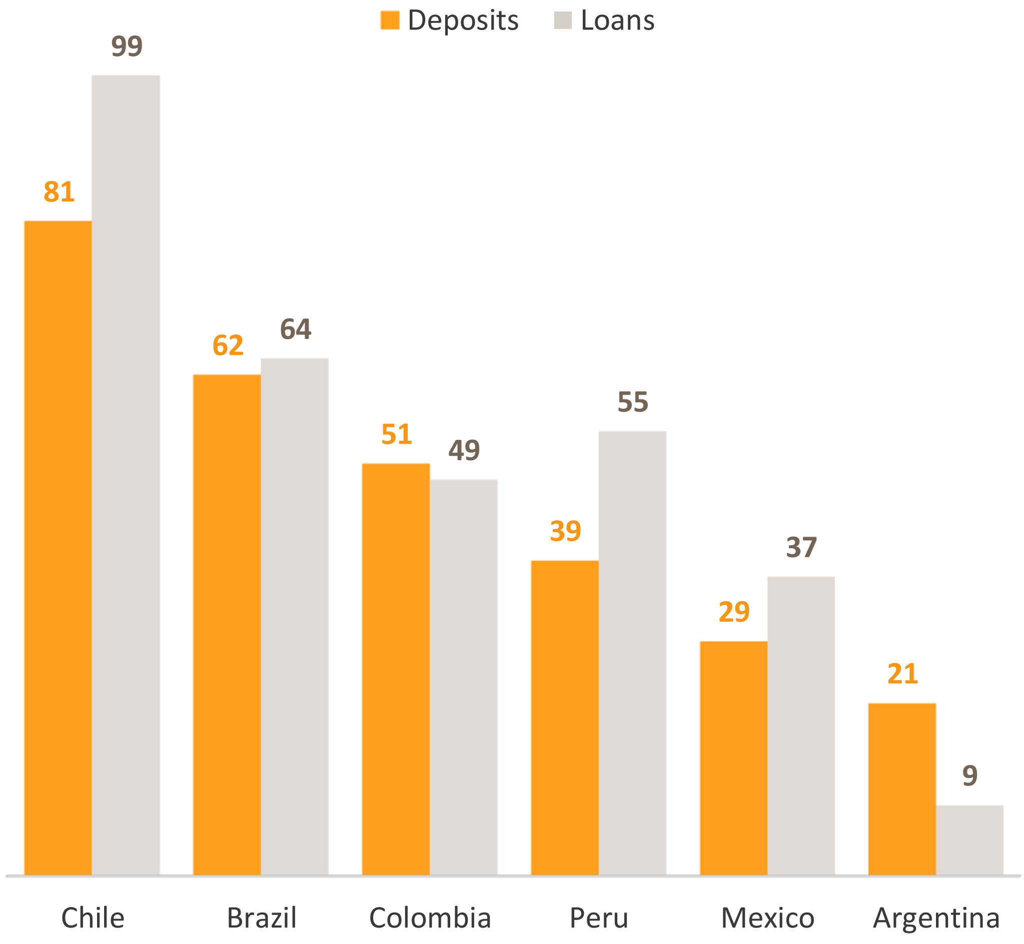
Financial Depth

Deposits and Loans to the Private Sector
As % of GDP



Source: Banco Galicia based on Ministry of Economics and own estimations

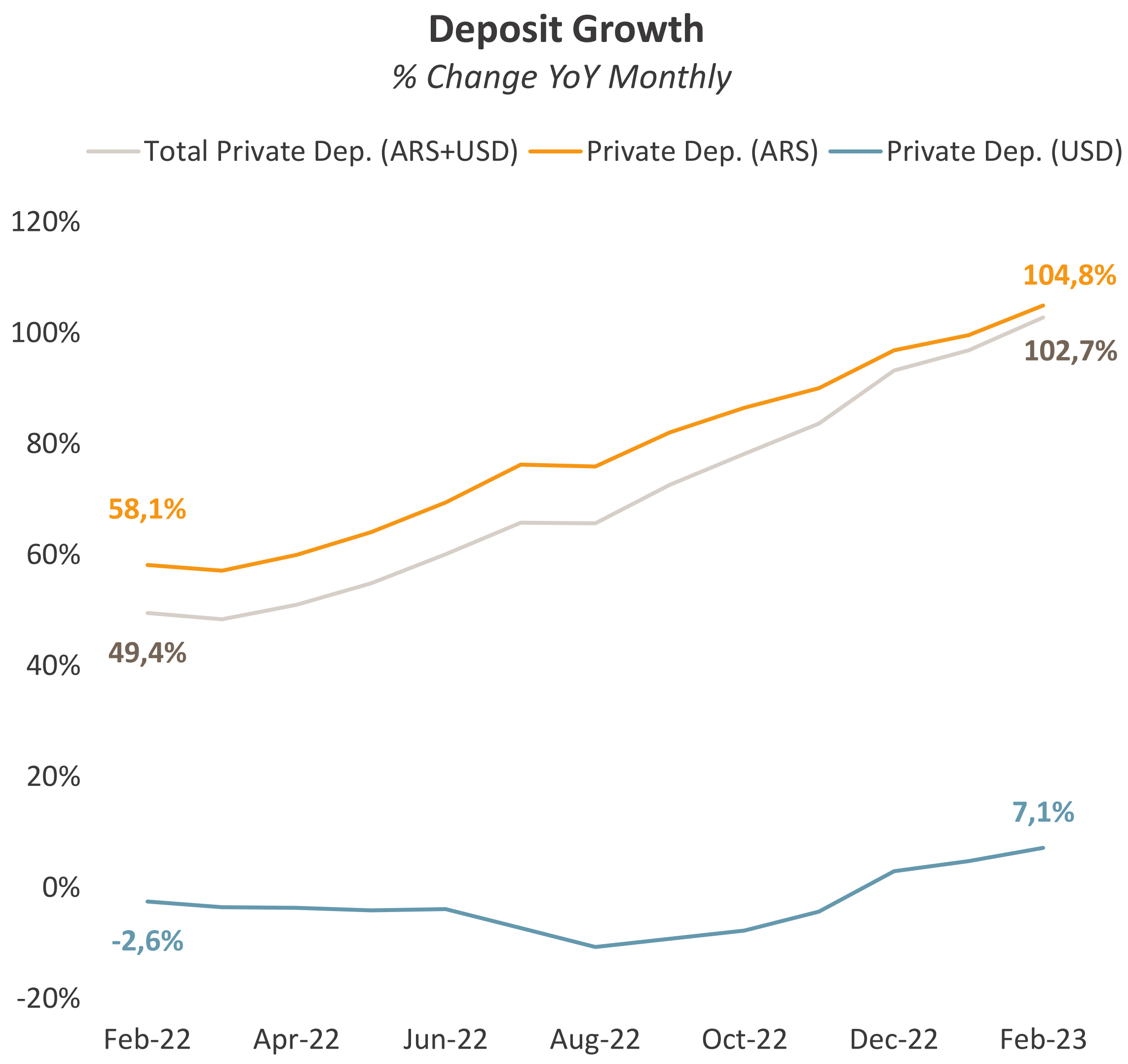
Financial Depth
As % of GDP



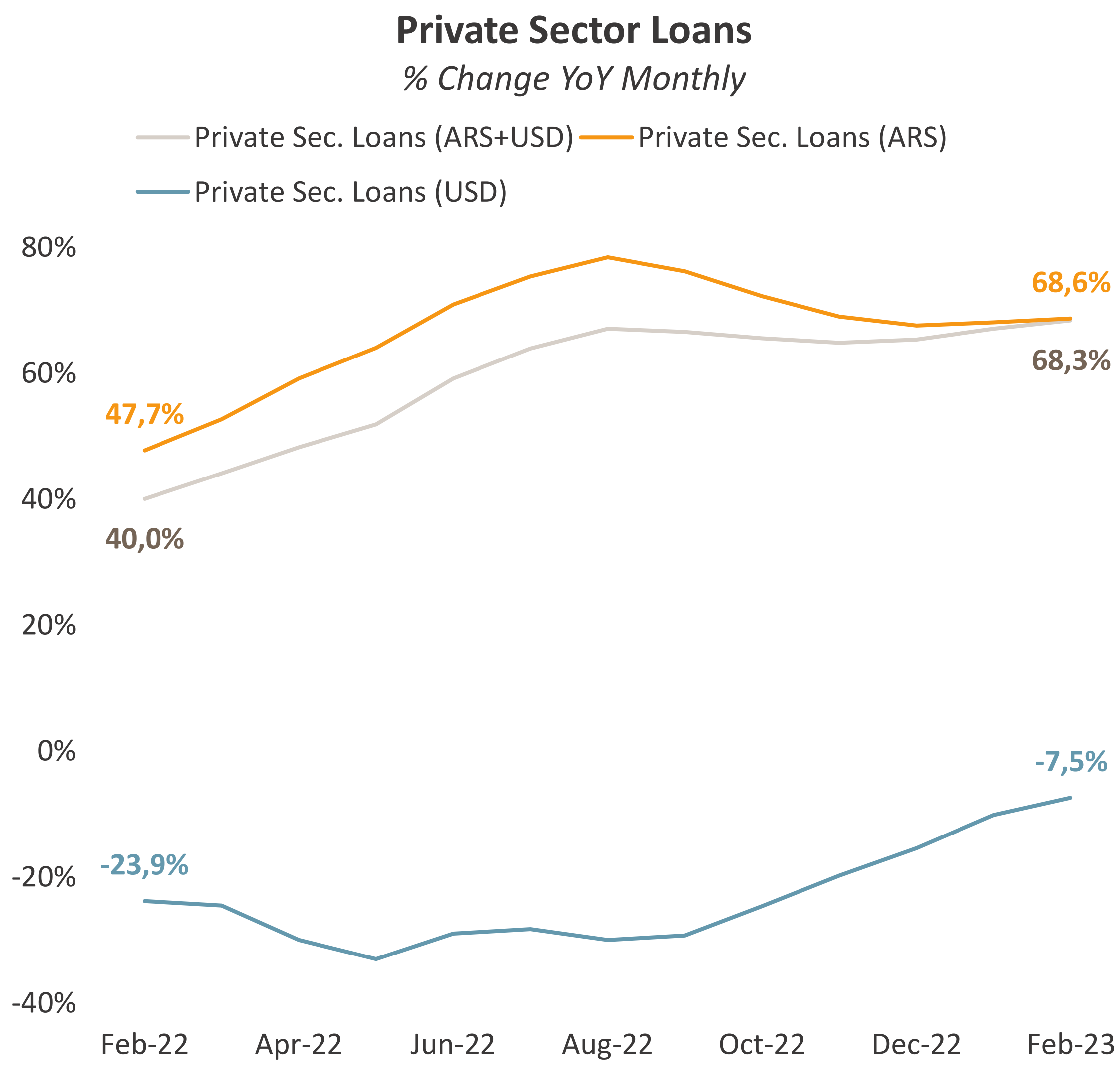
Source: Banco Galicia based on FELABAN and BCRA

Grupo Galicia

Private Sector Deposits and Loans

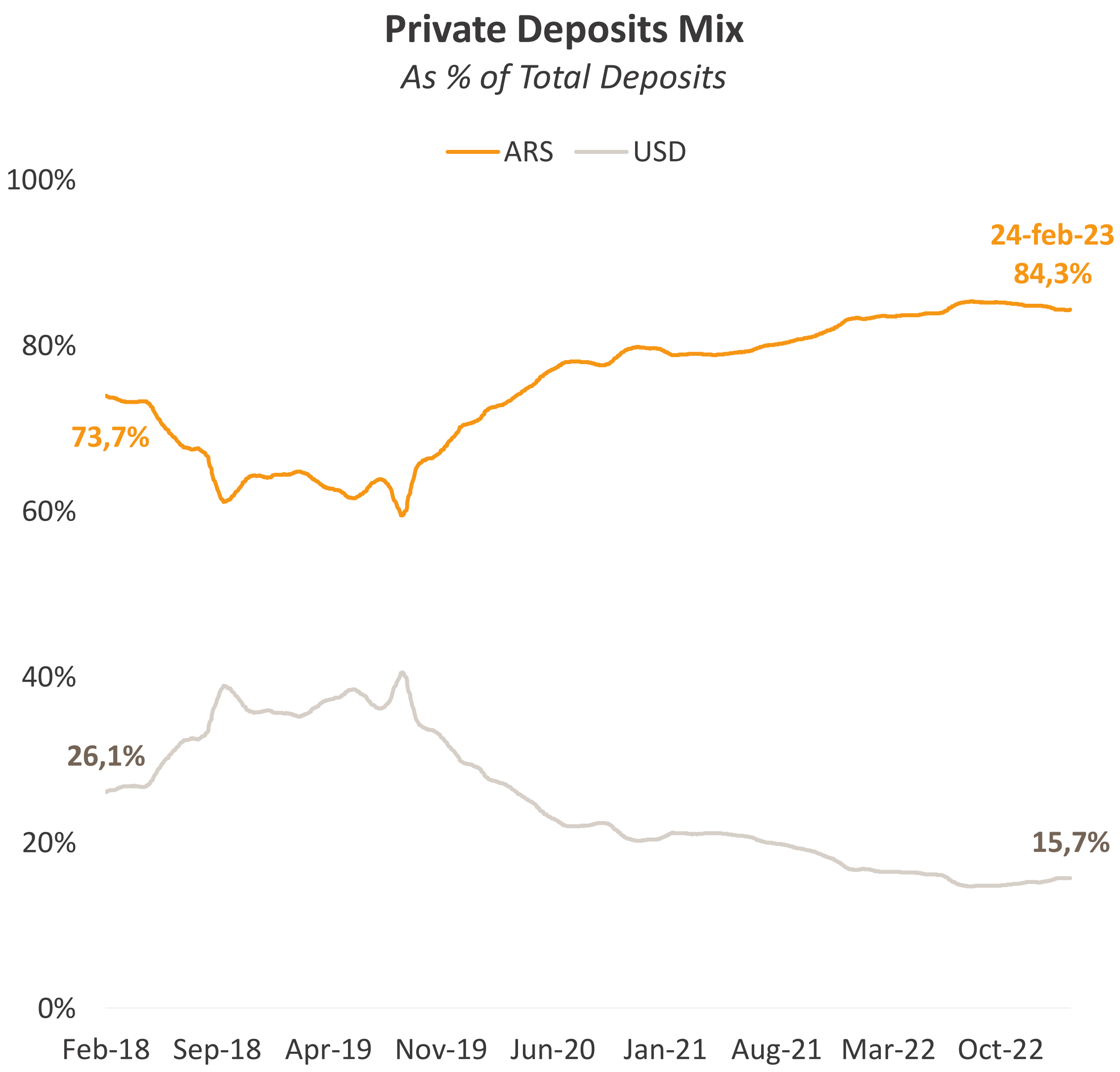


Source: Banco Galicia based on BCRA

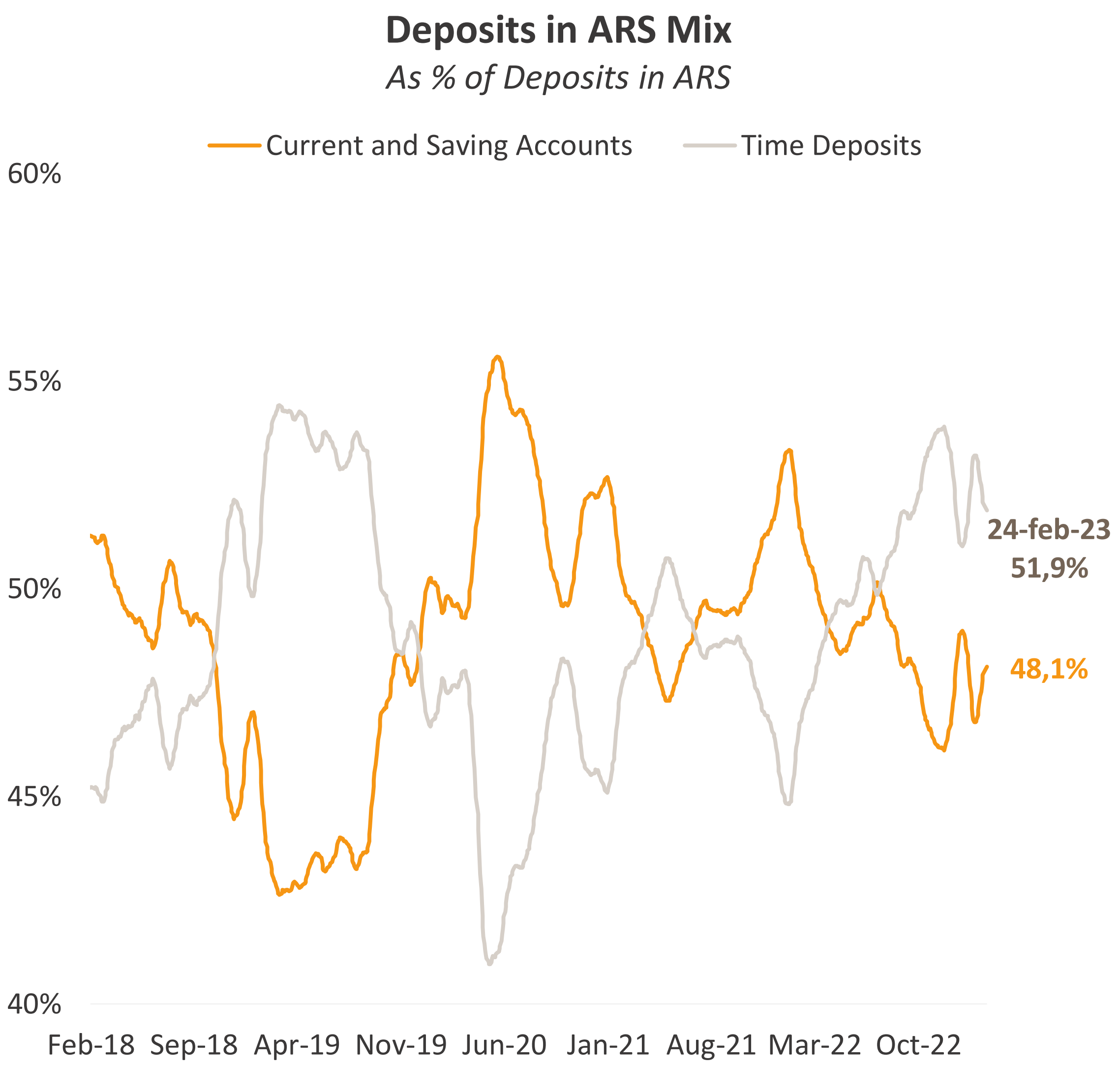


Source: Banco Galicia based on BCRA

Breakdown of Deposits by Currency and Type



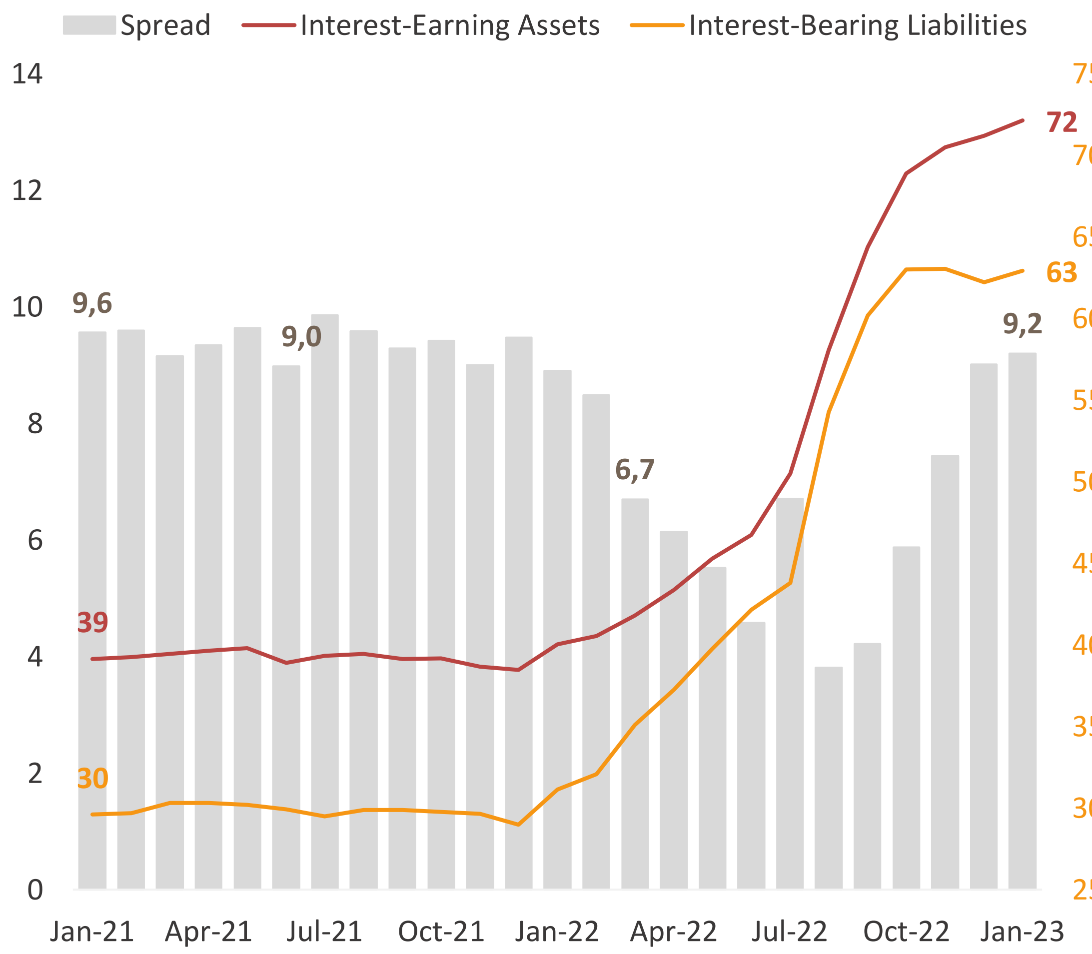
Source: Banco Galicia based on BCRA



Source: Banco Galicia based on BCRA

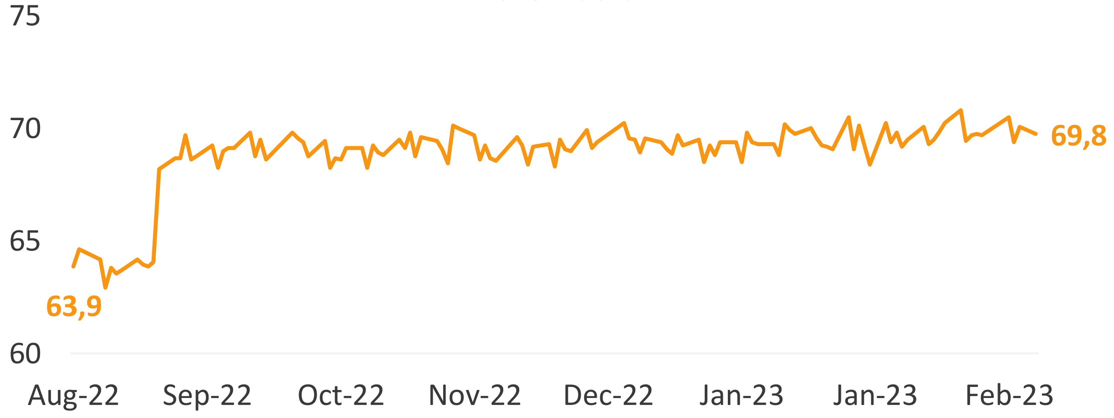
Interest Rates

Private Deposits Mix
As % of Total Deposits

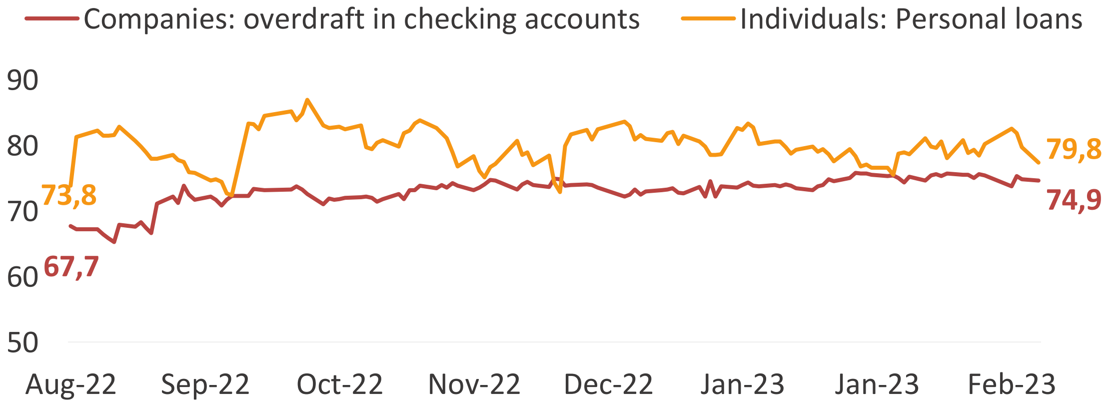


Source: Banco Galicia based on BCRA

Cost of Liabilities
Private Badlar



Yield on Assets



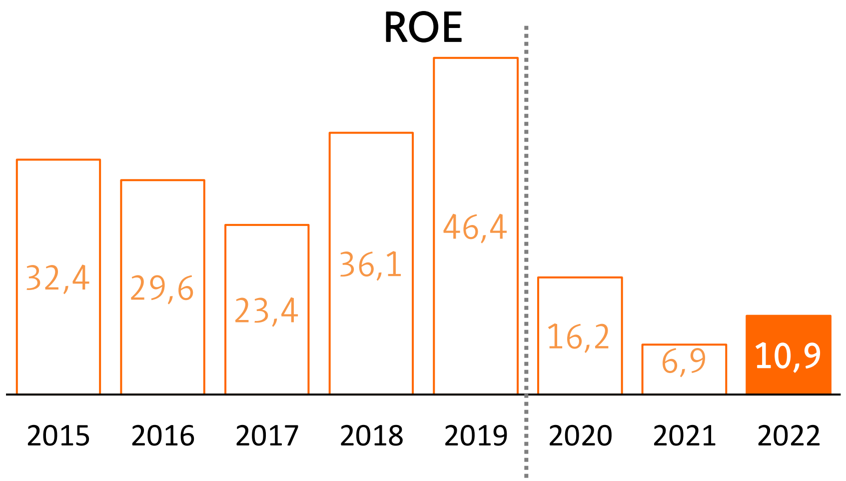
Source: Banco Galicia based on BCRA and own estimates

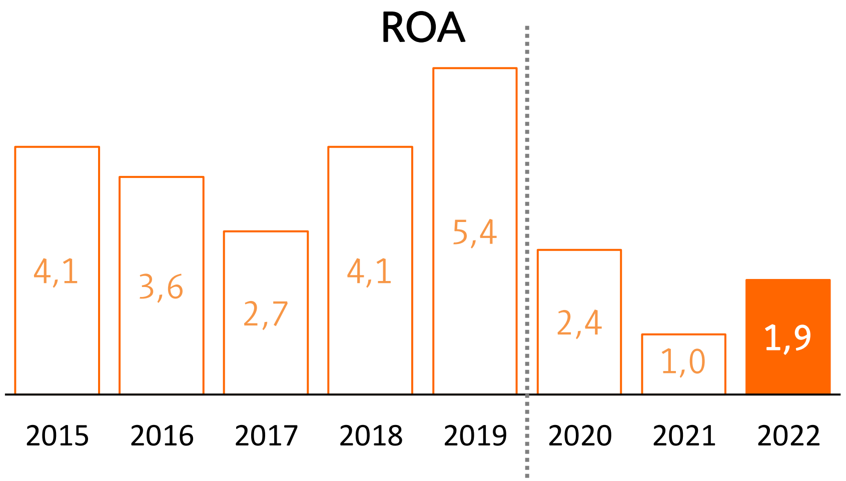
Composition of the Banking System

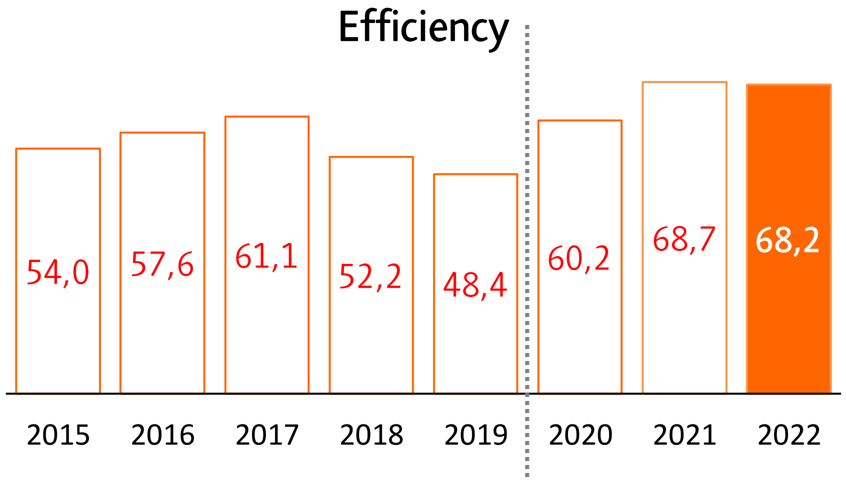
	Number	Market share Private-Sector Deposits (%)
Banking Institucions	63	
Government-Owned Banks	13	34.2
Private Sector Banks	50	
- Domestic Banks	35	33.5
- Foreing Banks	15	32.3

As of November 30, 2022.

Profitability



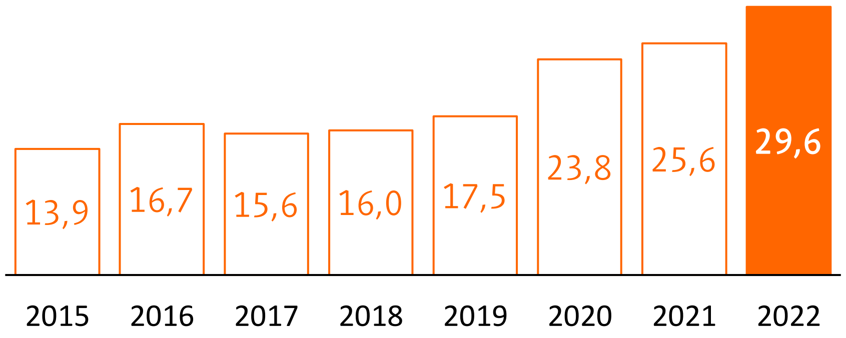




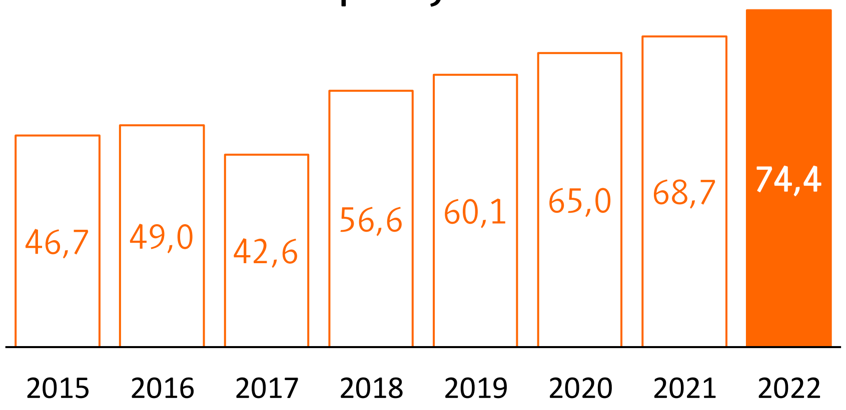
Inflation-adjusted figures since FY 2020.

Relevant Ratios

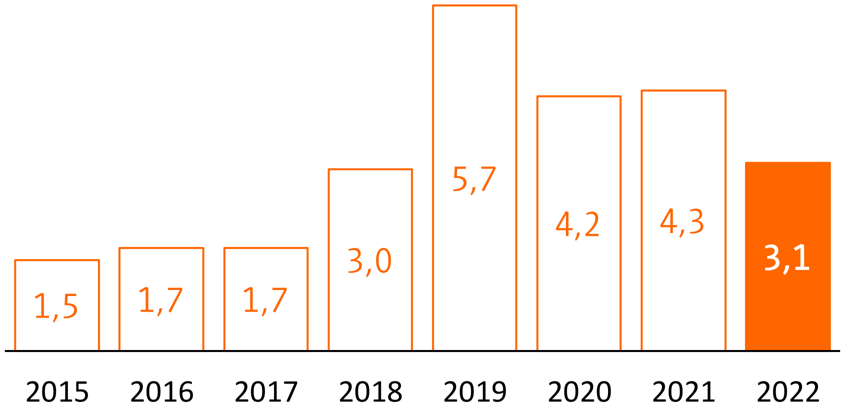
Total Capital Ratio



Liquidity Ratio



NPL Ratio



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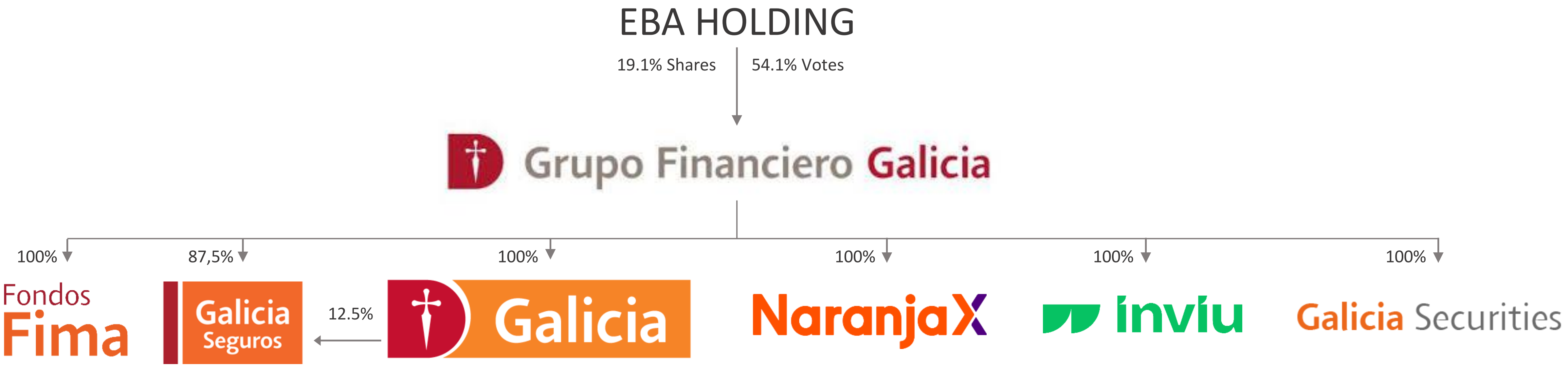
Organizational Structure



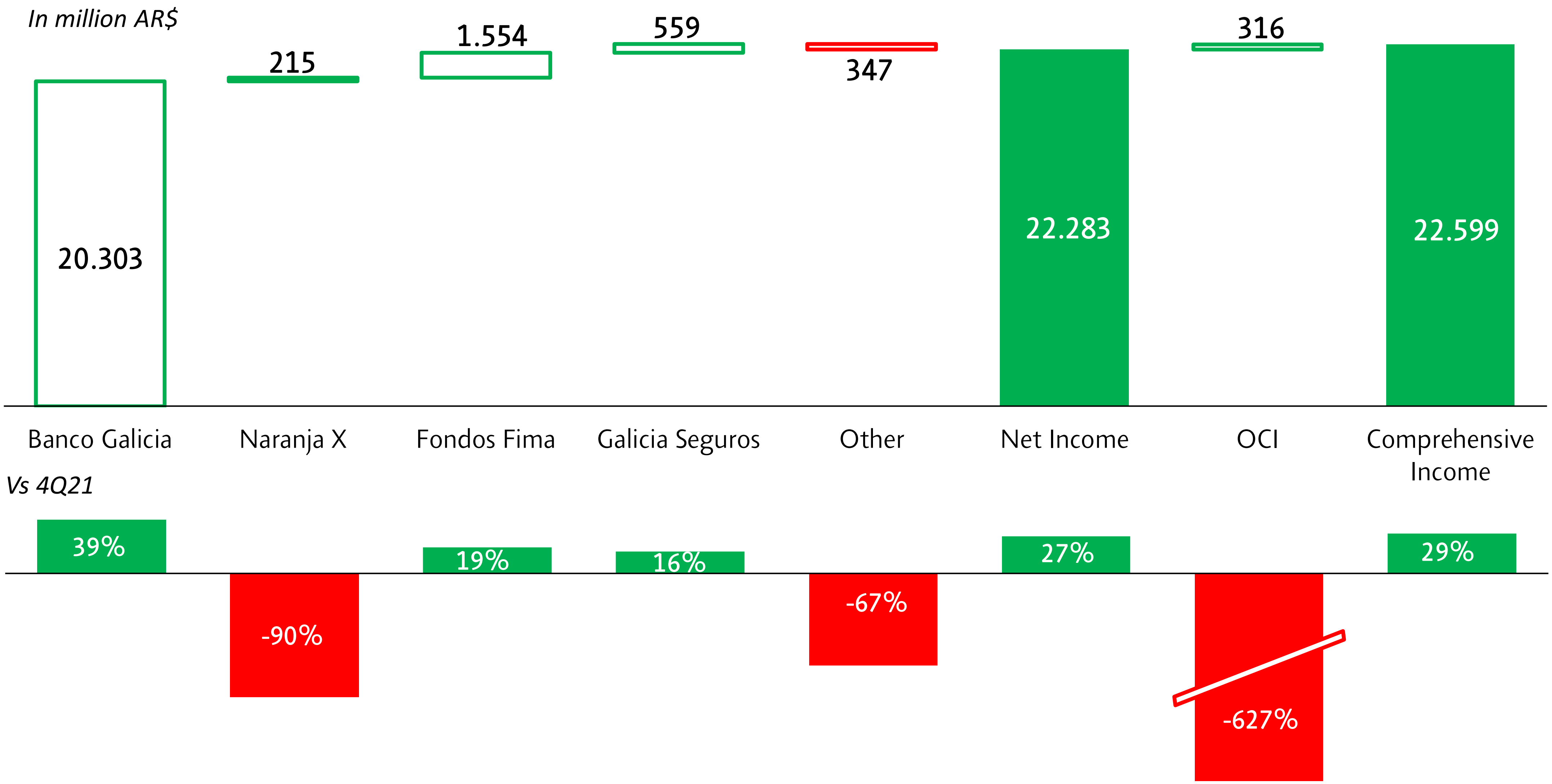
Tarjetas Regionales S.A.: 100% interest in Naranja

Other: IGAM L.L.C.

Business Summary

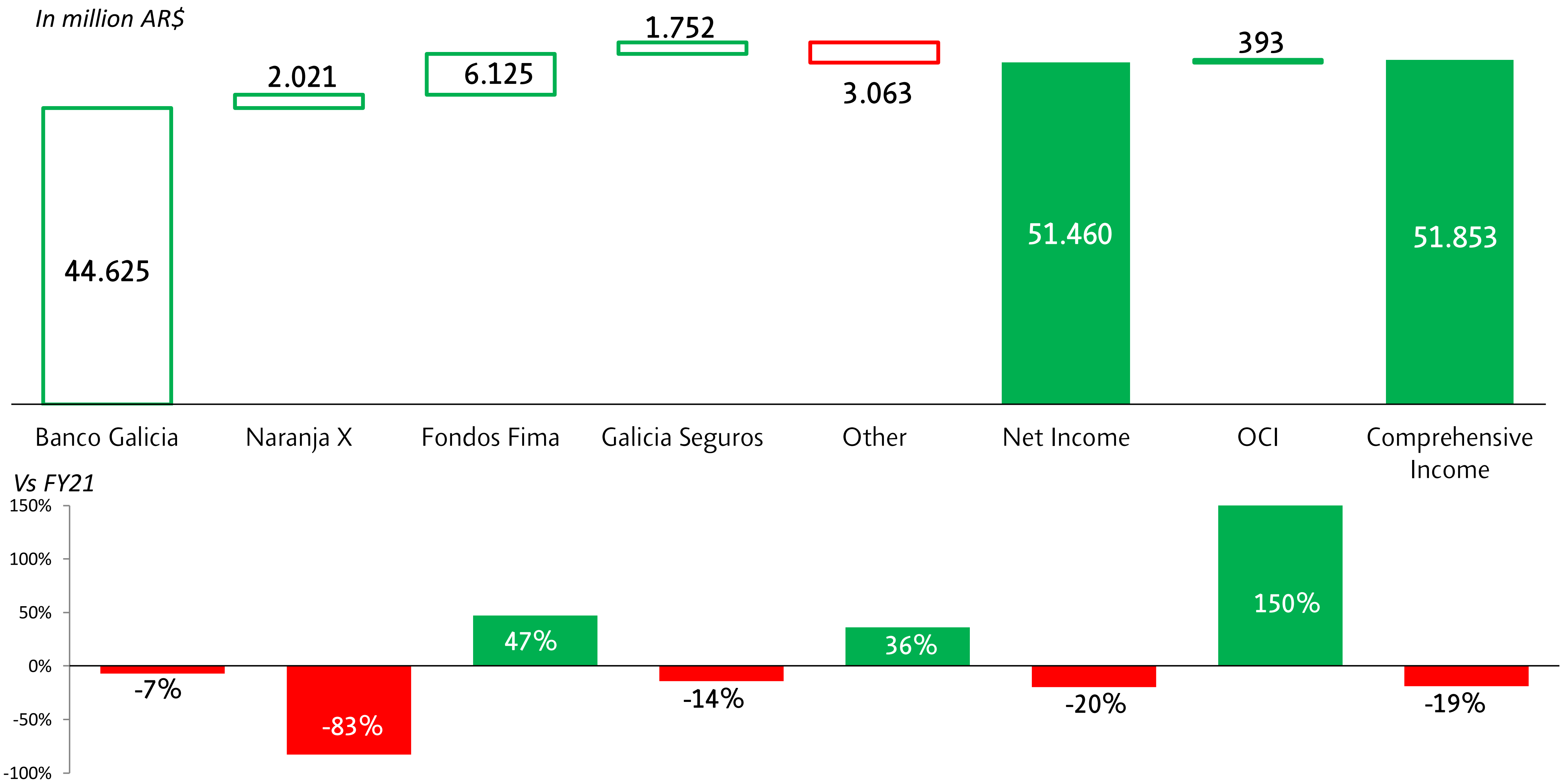
ROE	ROA	FINANCIAL MARGIN	EFFICIENCY
4Q22 14.8%	4Q22 2.9%	4Q22 22.7%	4Q22 63.6%
+ 286 bp y/y	+ 71 bp y/y	+ 491 bp y/y	+ 209 bp y/y
FY22 8.8%	FY22 1.7%	FY22 21.1%	FY22 74.4%
+ 208 bp y/y	+ 42 bp y/y	+ 57 bp y/y	- 512 bp y/y

Results from Equity Investments - 4Q22



Quarterly figures.

Results from Equity Investments - FY22



Agenda

Business Summary

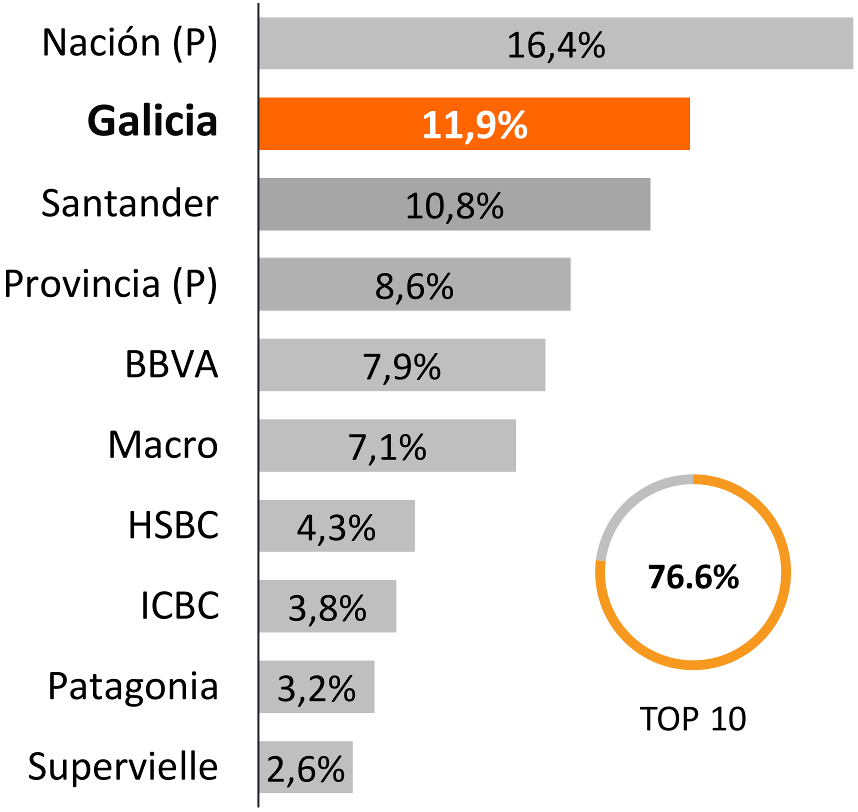
ROE	NET LOANS	DEPOSITS
4Q 16.4%	AR$ 957.9 bn	AR$ 2,122.3 bn
+ 439 bp y/y	- 15% y/y	+ 5% y/y
FY22 9.3%	USD 5.4 bn	USD 12.0 bn
- 117 bp y/y		

ROA	ASSETS	EQUITY
4Q 2.9%	AR$ 2,943.3 bn	AR$ 501.9 bn
+ 86 bp y/y	+ 2% y/y	+ 3% y/y
FY22 1.6%	USD 16.6 bn	USD 2.8 bn
- 9 bp y/y		

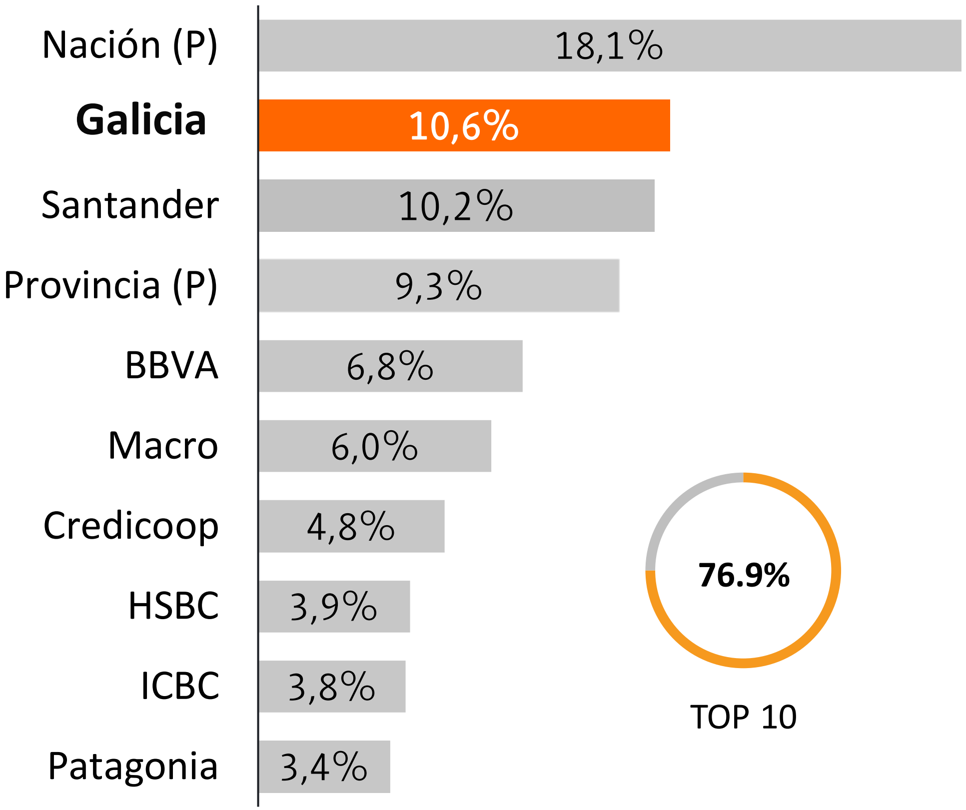
As of December 31, 2022.
Exchange rate = 177.13 AR$ per USD.

TOP 10 Banks

Market Share of Private-Sector Loans (%)

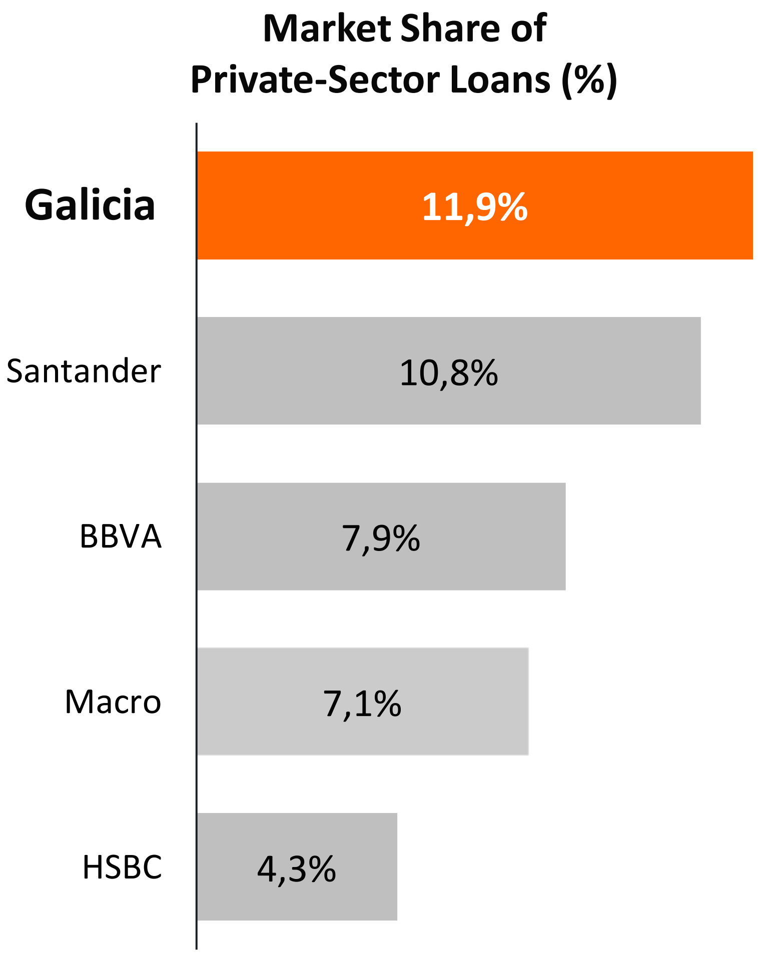


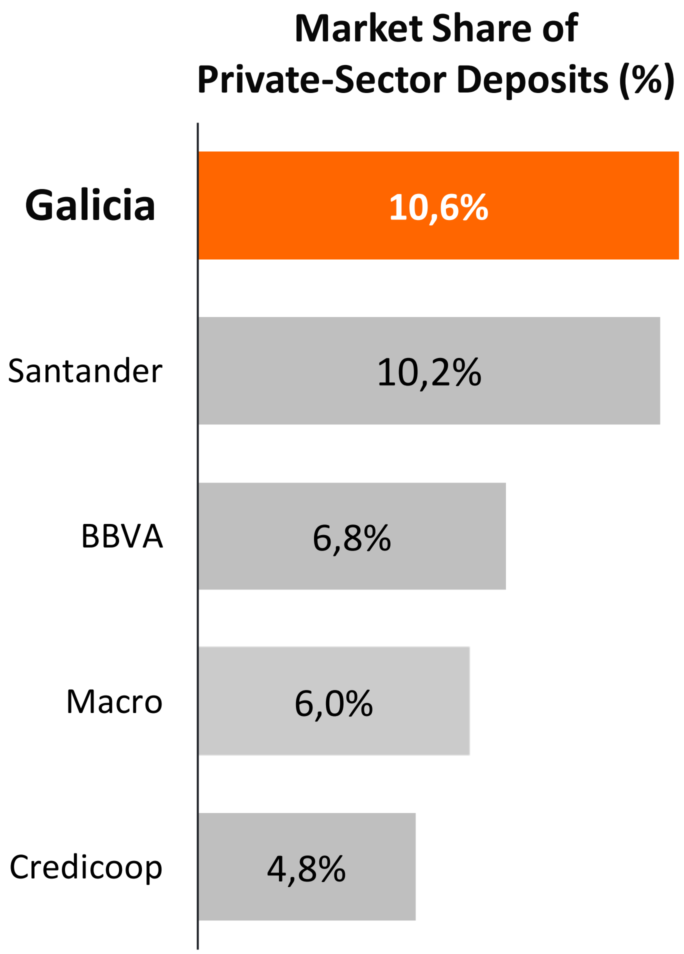
Market Share of Private-Sector Deposits (%)



As of November 30, 2022. Source: Argentine Central Bank.
(P) Goverment owned Banks.

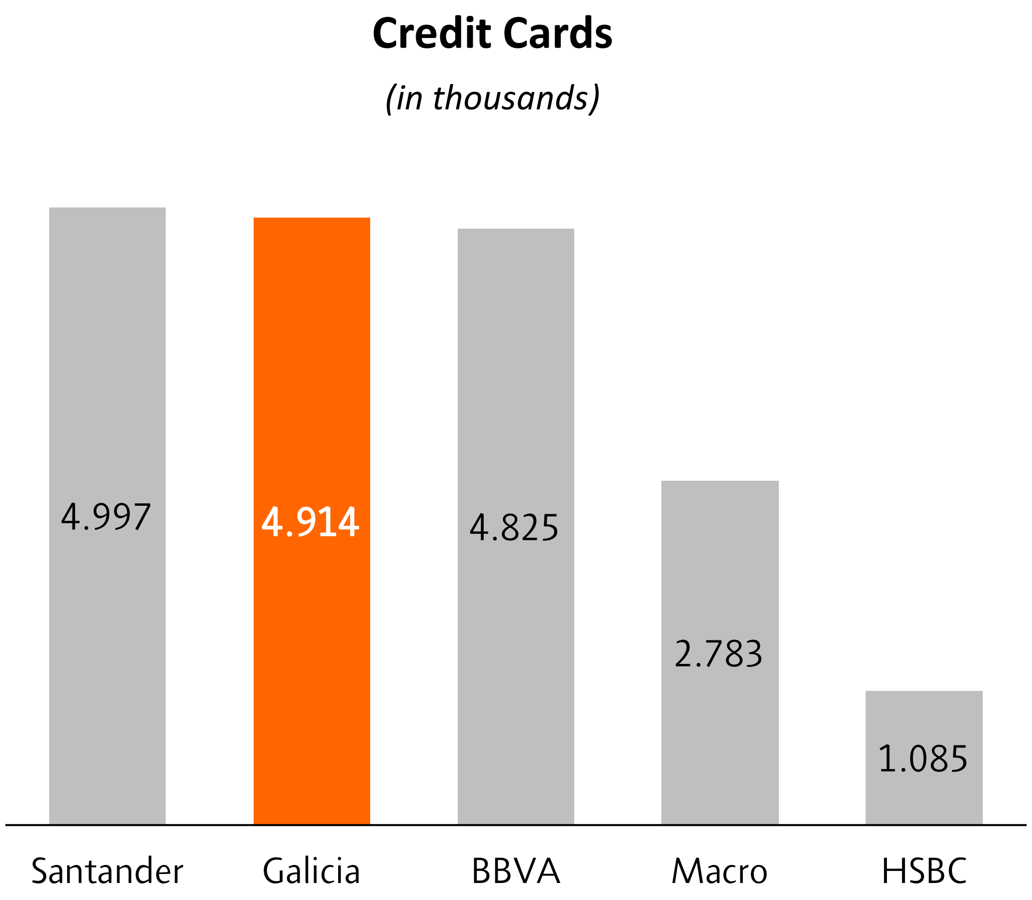
Peer Comparison



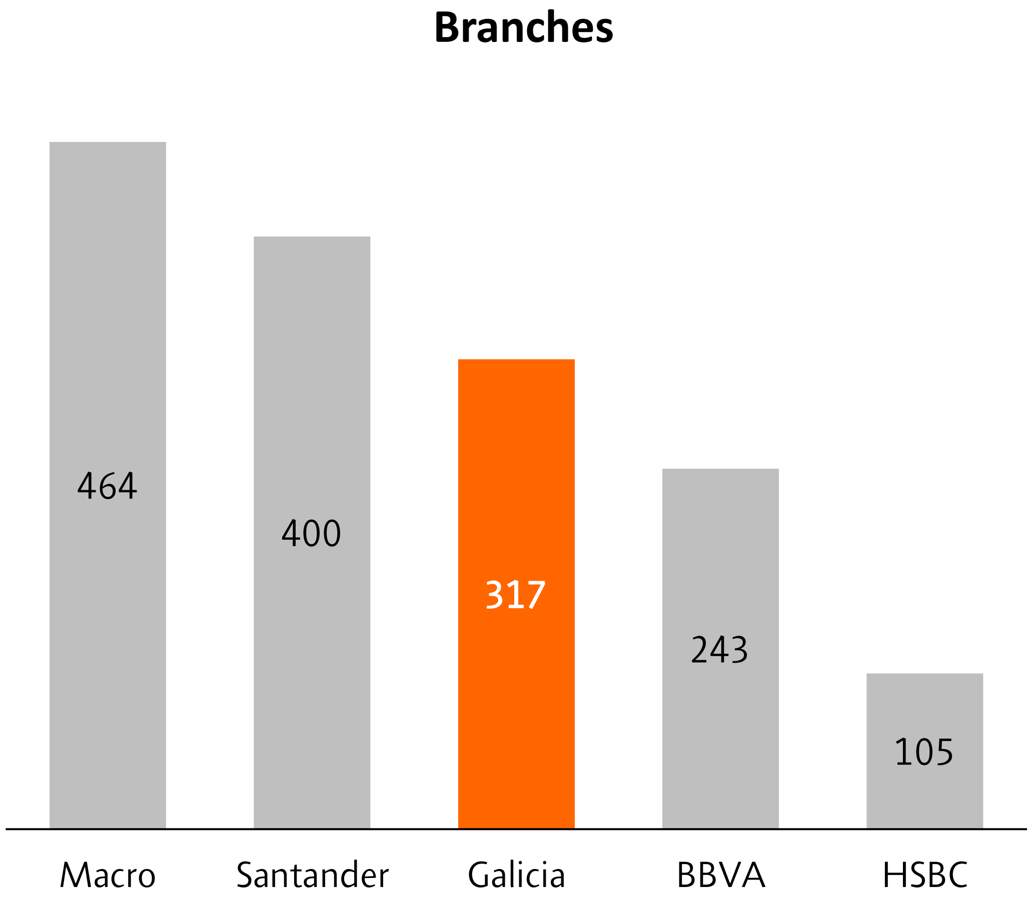


As of November 30, 2022.

Peer Comparison



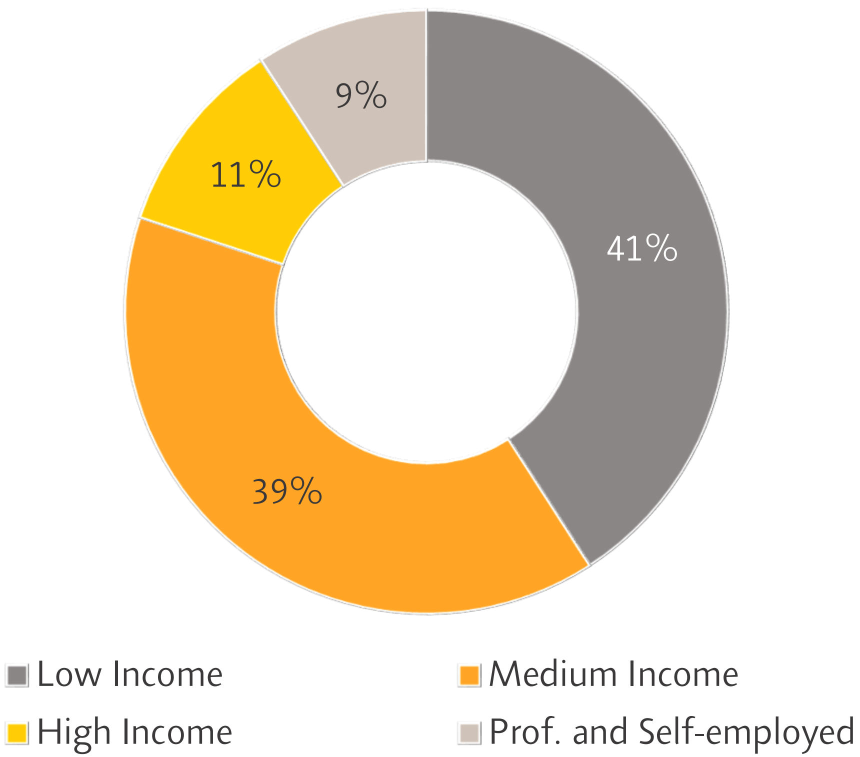
As of September 30, 2022.



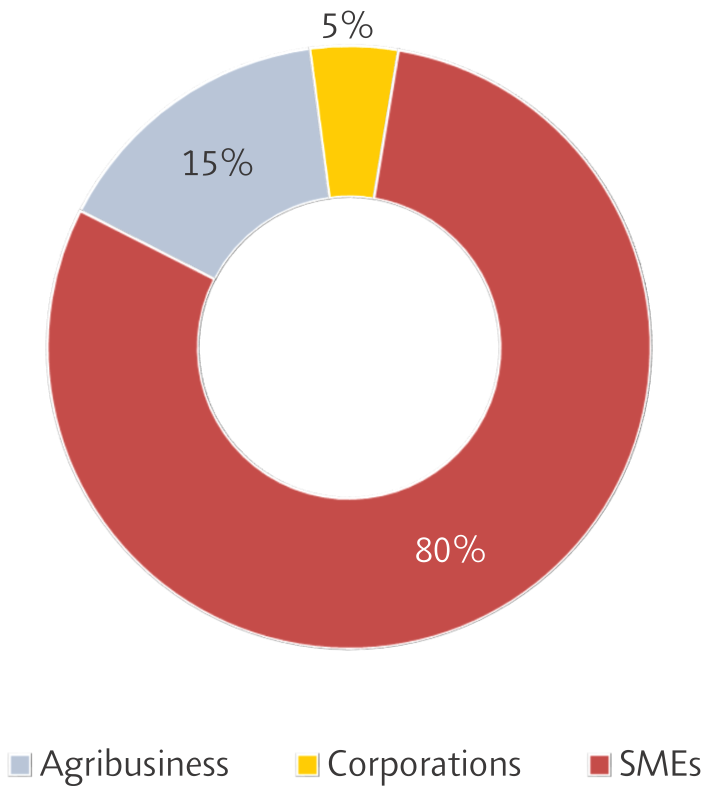
As of November 30, 2022.

Customers

Consumer Banking
Total: 3,444,273



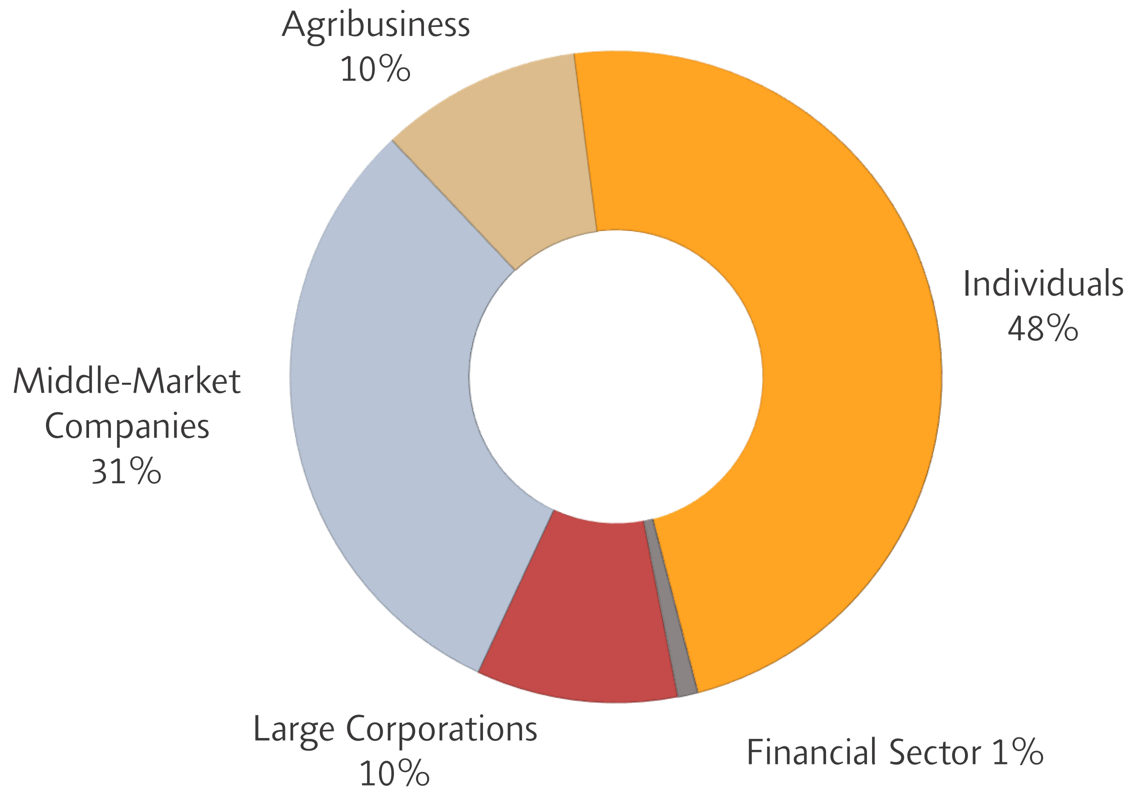
Corporate Banking
Total: 129,836



As of December 31, 2022.

Breakdown of Loans to the Private Sector

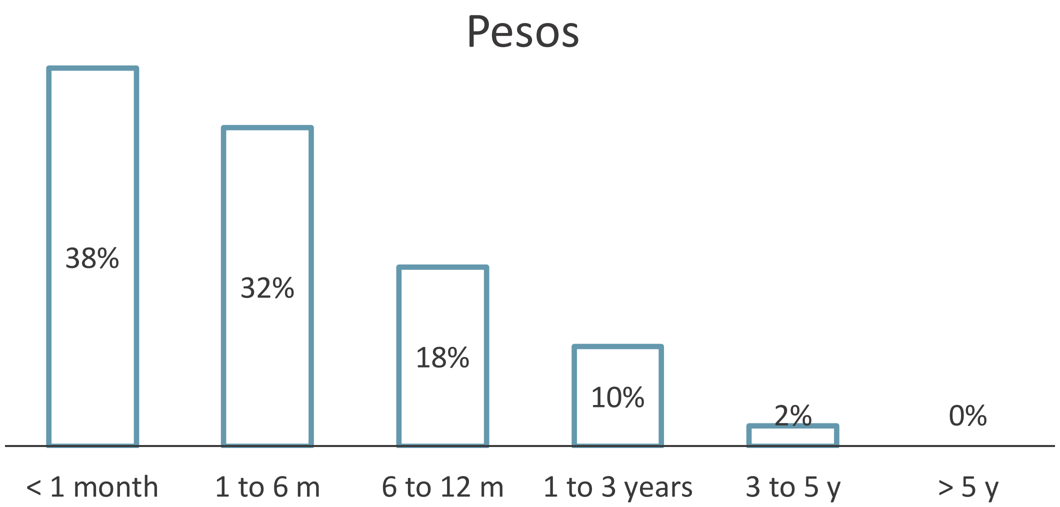
Gross Loans: AR$ 978 bn

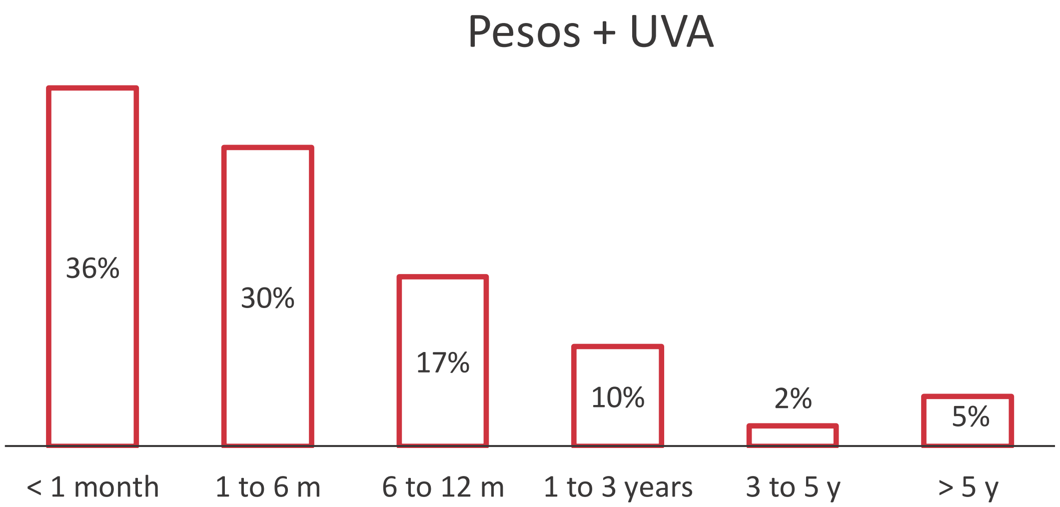


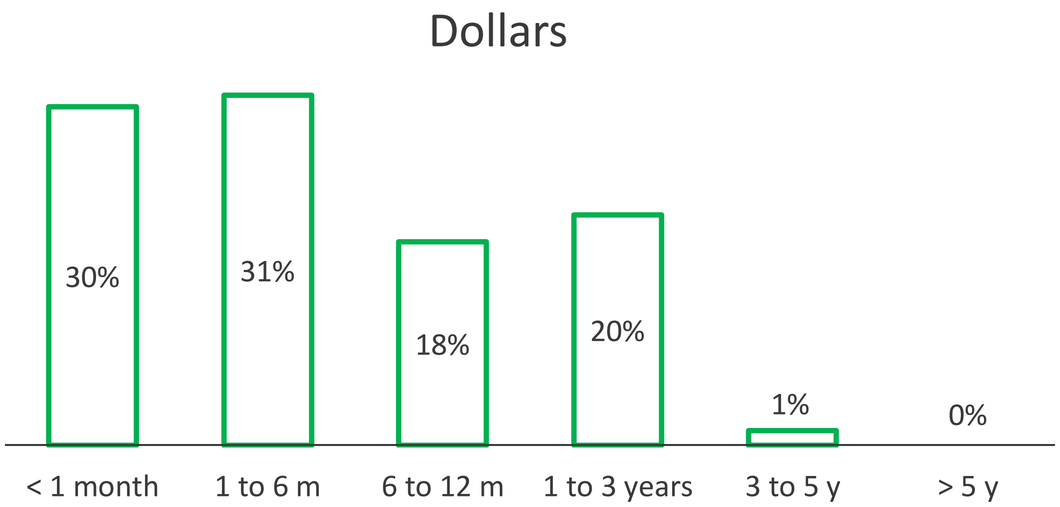
As of December 31, 2022.

Loans in foreign currency: 13.4%

Loan Portfolio by Maturity



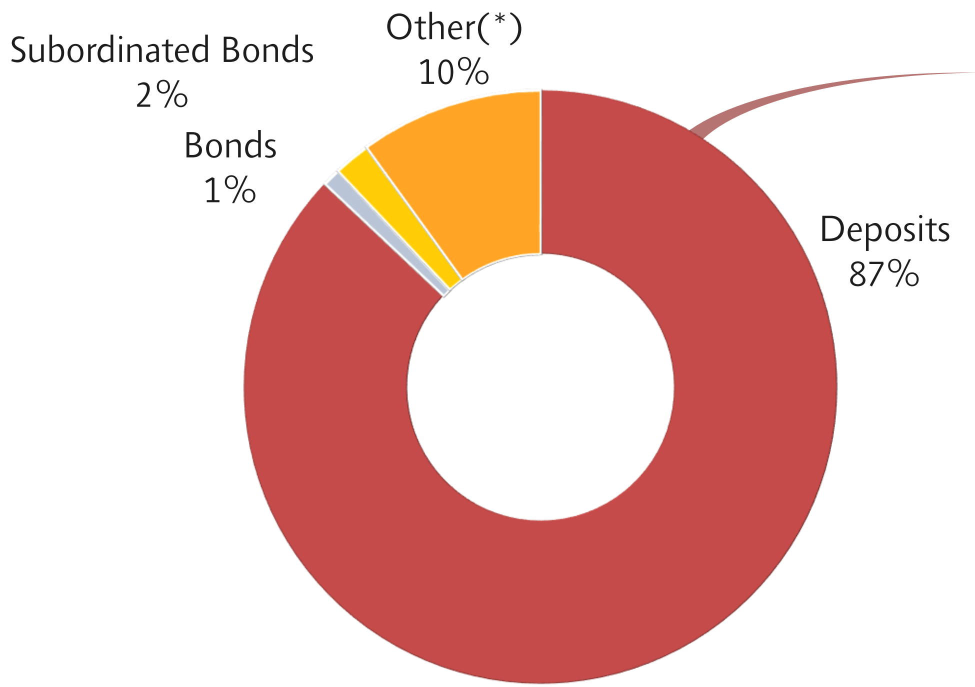




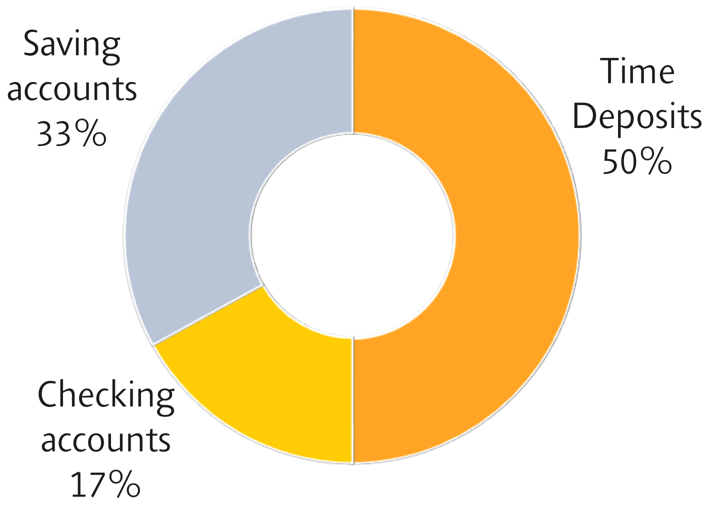
As of December 31, 2022.

Funding and Breakdown of Deposits

TOTAL FUNDING: AR$ 2,441,4 bn



DEPOSITS in AR$ 1,744.2 bn

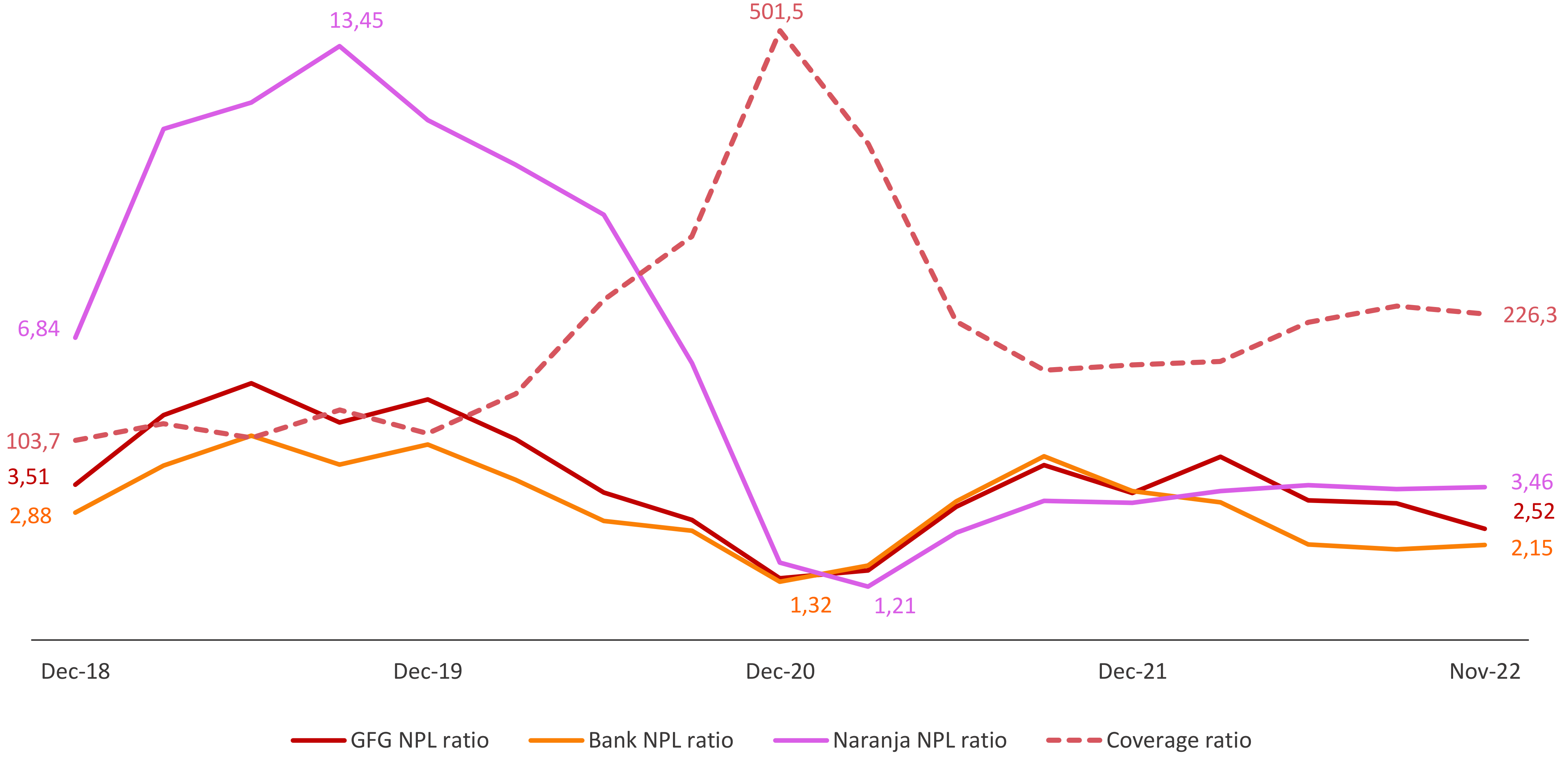


USD-denominated deposits: 17.8%

(*) Includes among other: repos, financial institutions, collections on account of third parties, debt with merchants.

As of December 31, 2022.

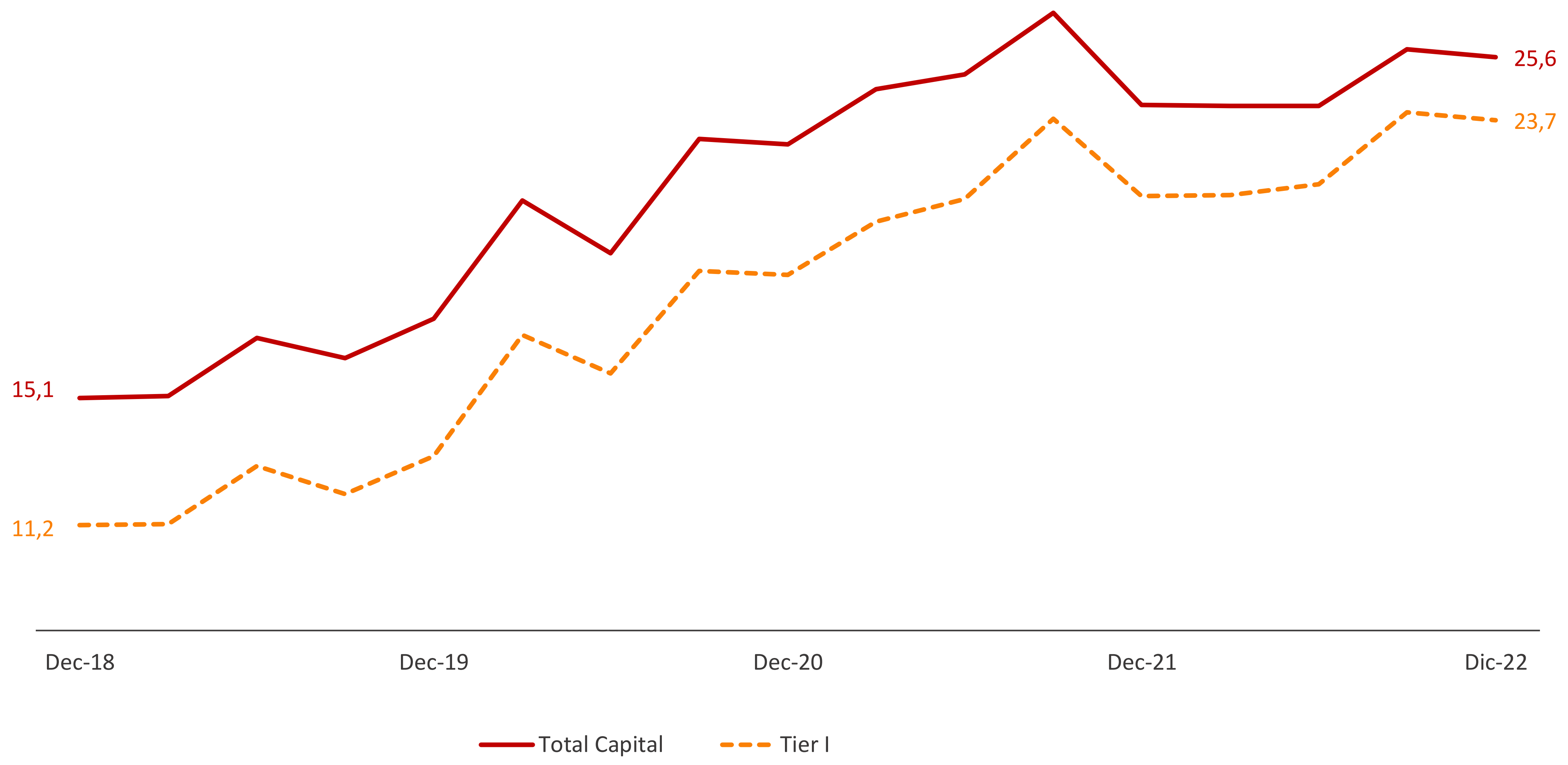
Asset Quality



Beginning in the fiscal year started on January 1, 2020, the expected credit loss model has been applied.

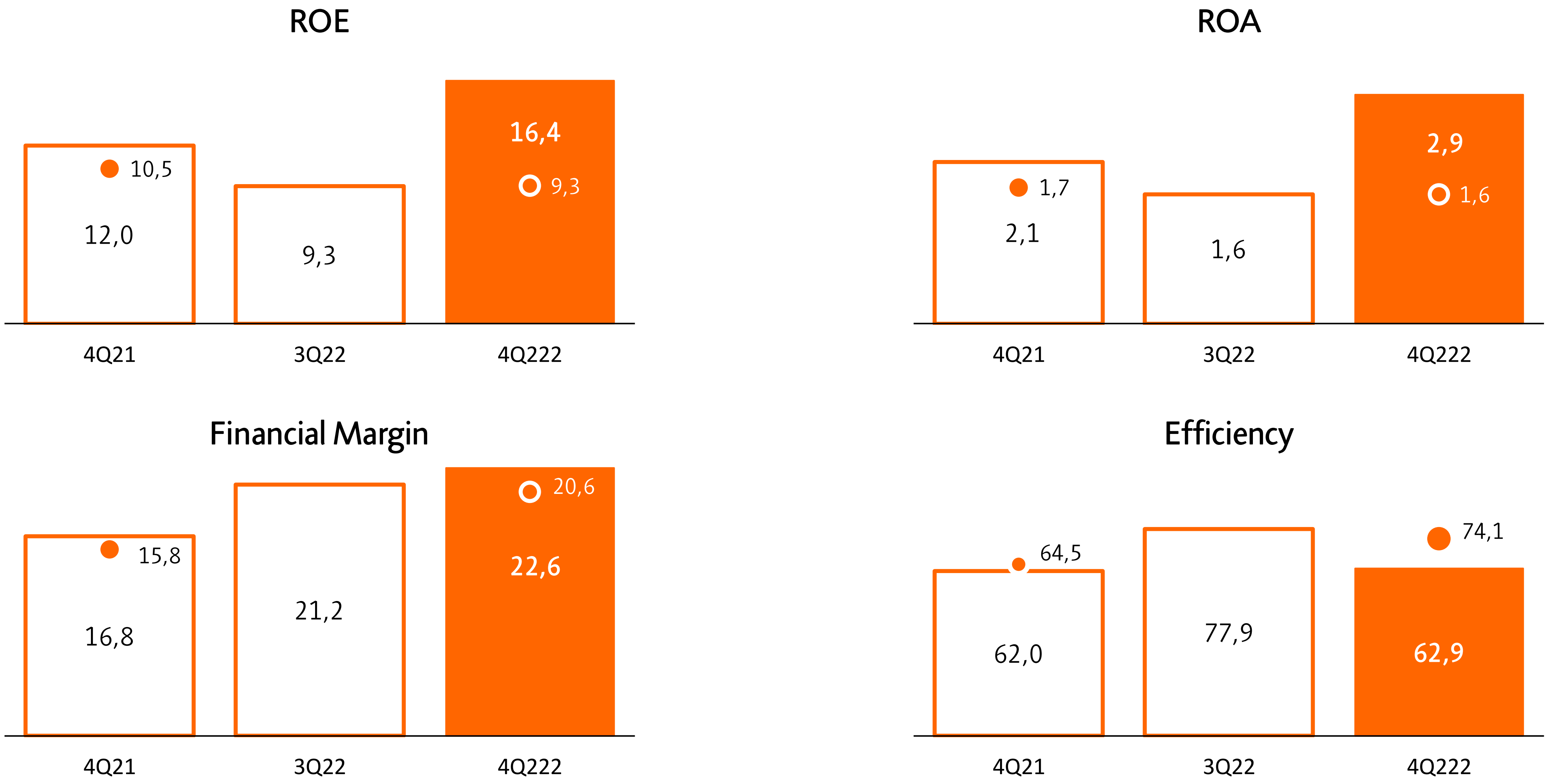
As of December 31, 2022.

Capital Ratio



As of December 31, 2022.

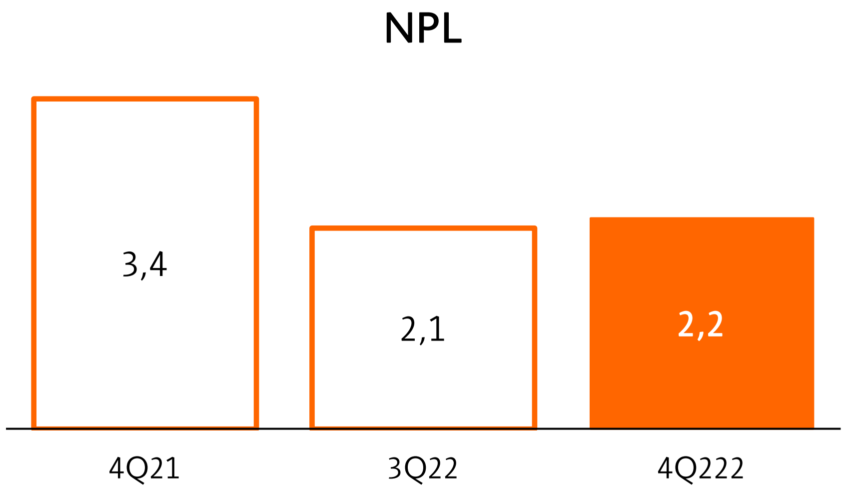
Profitability

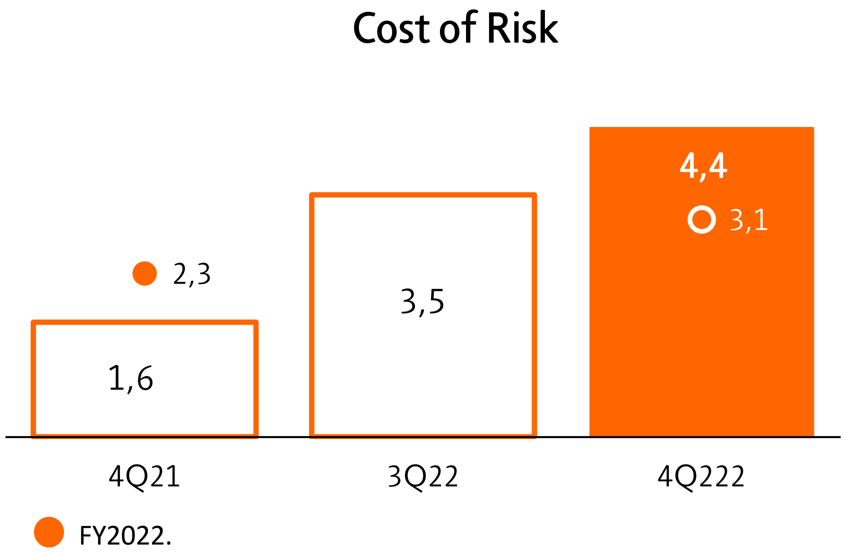


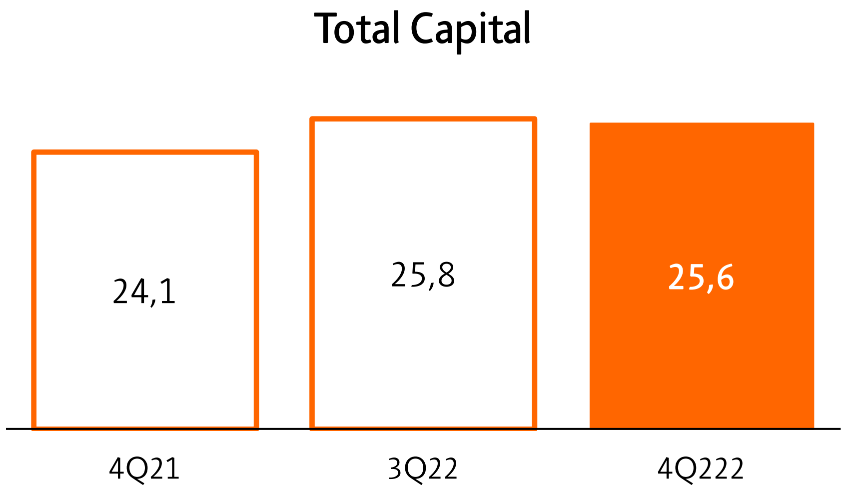
FY2022.

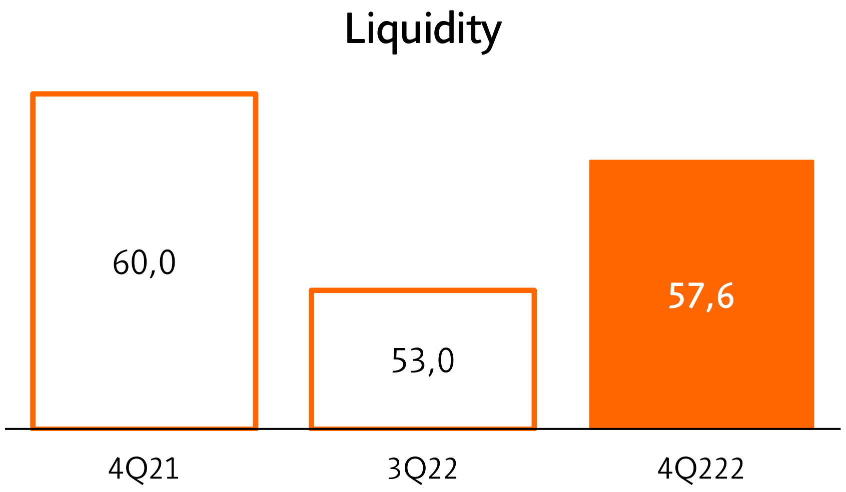
As of December 31, 2022.

Relevant Ratios



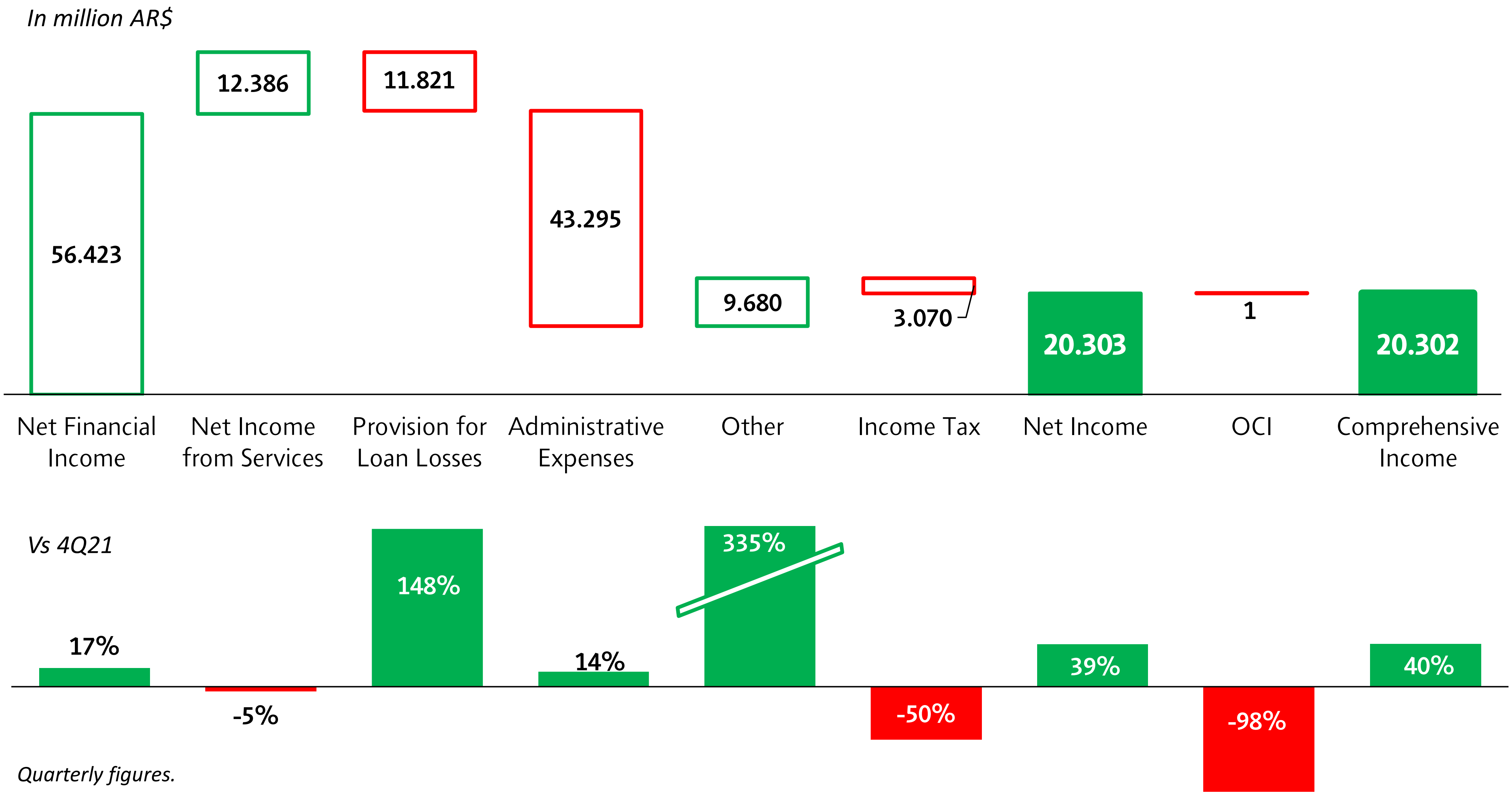






As of December 31, 2022.

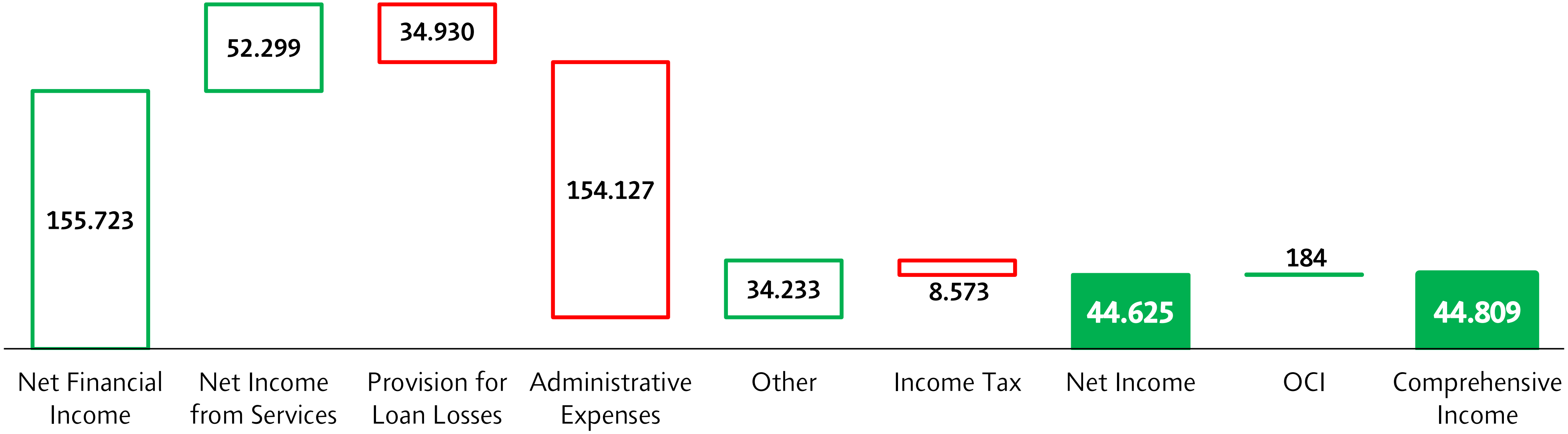
Consolidated Income Statement - 4Q22



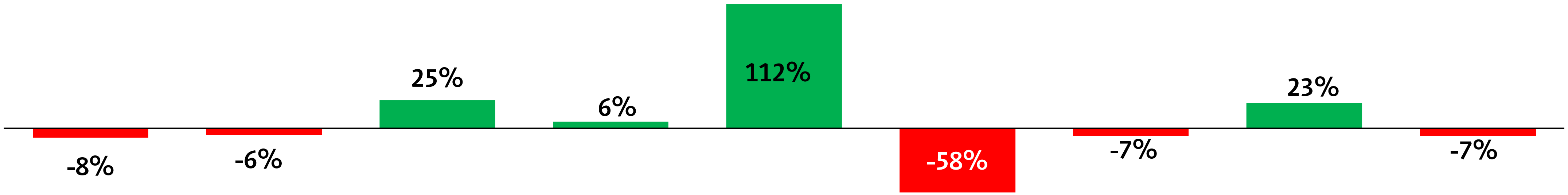
Quarterly figures.

Consolidated Income Statement - FY22

In million AR$



Vs FY21



Agenda

Business Summary

Net Income	ROE	ROA
4Q22 AR$ 215 m	4Q22 1.0%	4Q22 0.2%
- 90% y/y	- 999 bp y/y	- 224 bp y/y
FY22 AR$ 2.0 bn	FY22 2.4%	FY22 0.5%
- 83% y/y	- 1,353 bp y/y	- 315 bp y/y

NET LOANS	ASSETS	EQUITY
AR$ 330.9 bn	AR$ 448.4 bn	AR$ 86.3 bn
- 4% y/y	+ 15% y/y	- 1% y/y
USD 1.9 bn	USD 2.5 bn	USD 0.5 bn

Exchange rate = 177.13 AR$ per USD.

Business Summary – Credit Cards

The major credit - card issuer in Argentina

- Up to 4 credit cards per client (Naranja, Visa, Master & Amex) in the same statement.
- Accepted in local and international markets as a payment method.
- Other products: Consumer loans, short- and long-term payment plans, insurance policies .
- Consolidated credit risk analysis.

- **8.5M** cards issued[1].
- **4.6M** customers (3.4M credit card card holders & 1.2M additional credit card holders).
- **3.1M** monthly statements (#MAPs).
- **76k** MAMs (Comercios Amigos).
- **USD 897M** TPV (monthly avg.).
- **2.0M** IAUs.
- **0,3M** LAUs.
- **162** branches.

(1) It includes the managed brands Naranja Visa, Naranja MasterCard, Naranja Amex.
MAP: monthly active payers; MAM: monthly active merchants; TPV: total payments volumen,
IAU: insurance active users, LAU loan active users.
As of December 31, 2022.

Business Summary – Digital Bank

Easy and quicky cashless transactions

- Free VISA prepaid (plastic card delivery in 33hs).
- Transport and cellphone recharges.
- Utility payments (Naranja credit card balance).
- Free internal transfers (P2P).
- Free saving account paid balances.
- Microloans

» **3.3M #Onboardings.**

» **1.5M #saving account w/balance.**

» **1.2M MAPs (app users).**

» **USD 123M Deposits.**

» **USD 250M TPV (monthly).**

As of December 31, 2022.

Business Summary – Solutions for Merchants

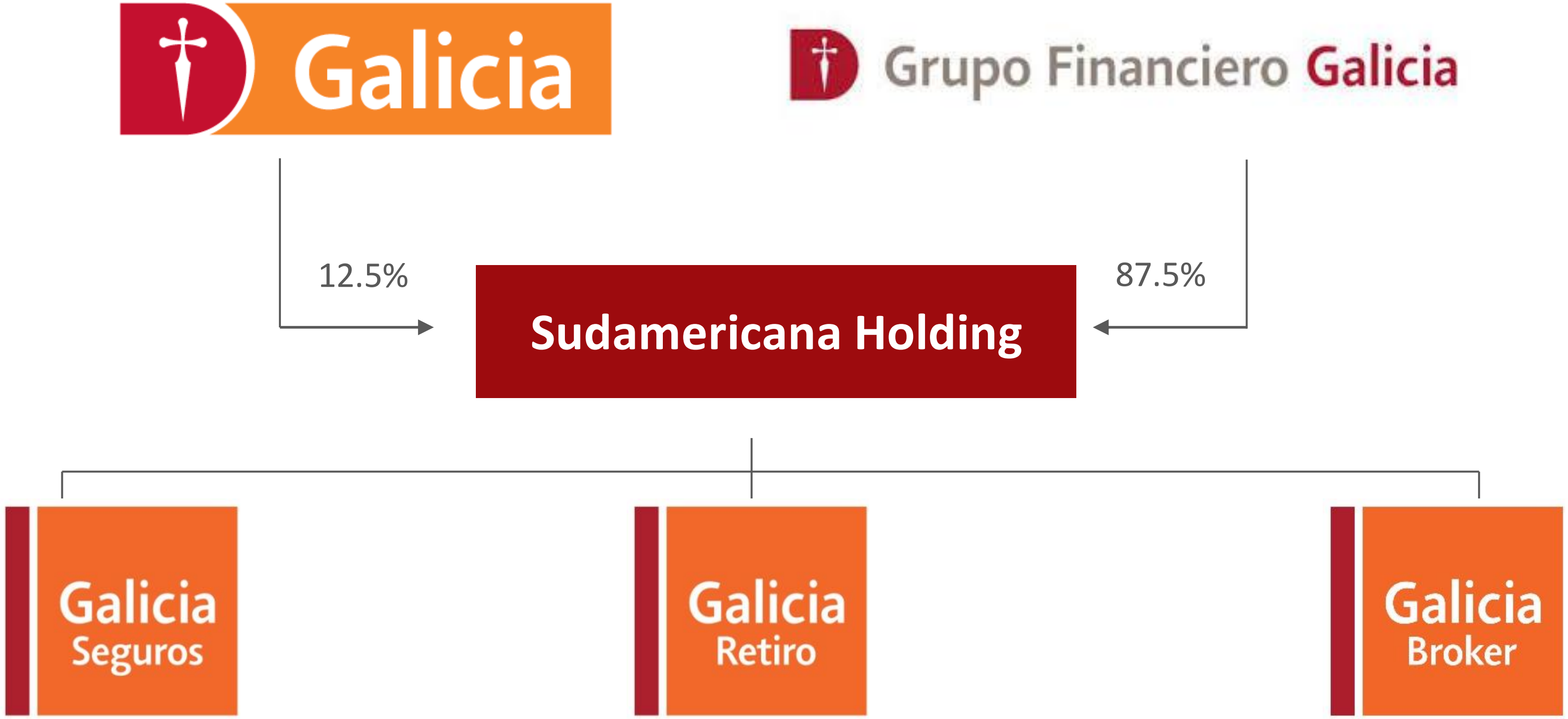
- A unique solution in collections with a free saving account and a debit card.
- All in the same app with a simplified onboarding.
- Accept all the payment methods local and international (Swipe, NFC, Contactless, QR and Payment Link).
- Merchants can choose the collection time (online or installments).

- **39k** MAMs (Micro merchants).
- **38k** saving accounts.
- **3k** monthly sales.
- **USD 14M** TPV (monthly avg.).

As of December 31, 2022.

Agenda

Corporate Structure



Originally individuals' insurance.
Expanding to corporate insurance.

Retirement voluntary retirement
and pension plans.

Broker of the Corporate segment.

Business Summary

In million AR$	Galicia Seguros	Galicia Retiro	Galicia Broker
Turnover (*)	9,936	21	377
AUM	5,737	1,132	205
Equity	4,378	227	224
Profit (*)	3,098	64	211

As of December 31, 2022.
(*) 6 months.

General Data

- Annual Turnover: AR$ 4.6 billion (FY2023)
- Policies in force: 2.7 million (voluntary insurance)

Positioning 2022*

	Ranking	Market Share
Homeowners Insurance	1st	9.7%
Theft	1st	15.7%
Personal Accidents	5th	6.3%
Group Life	12th	2.3%

** As of September 30, 2022.*

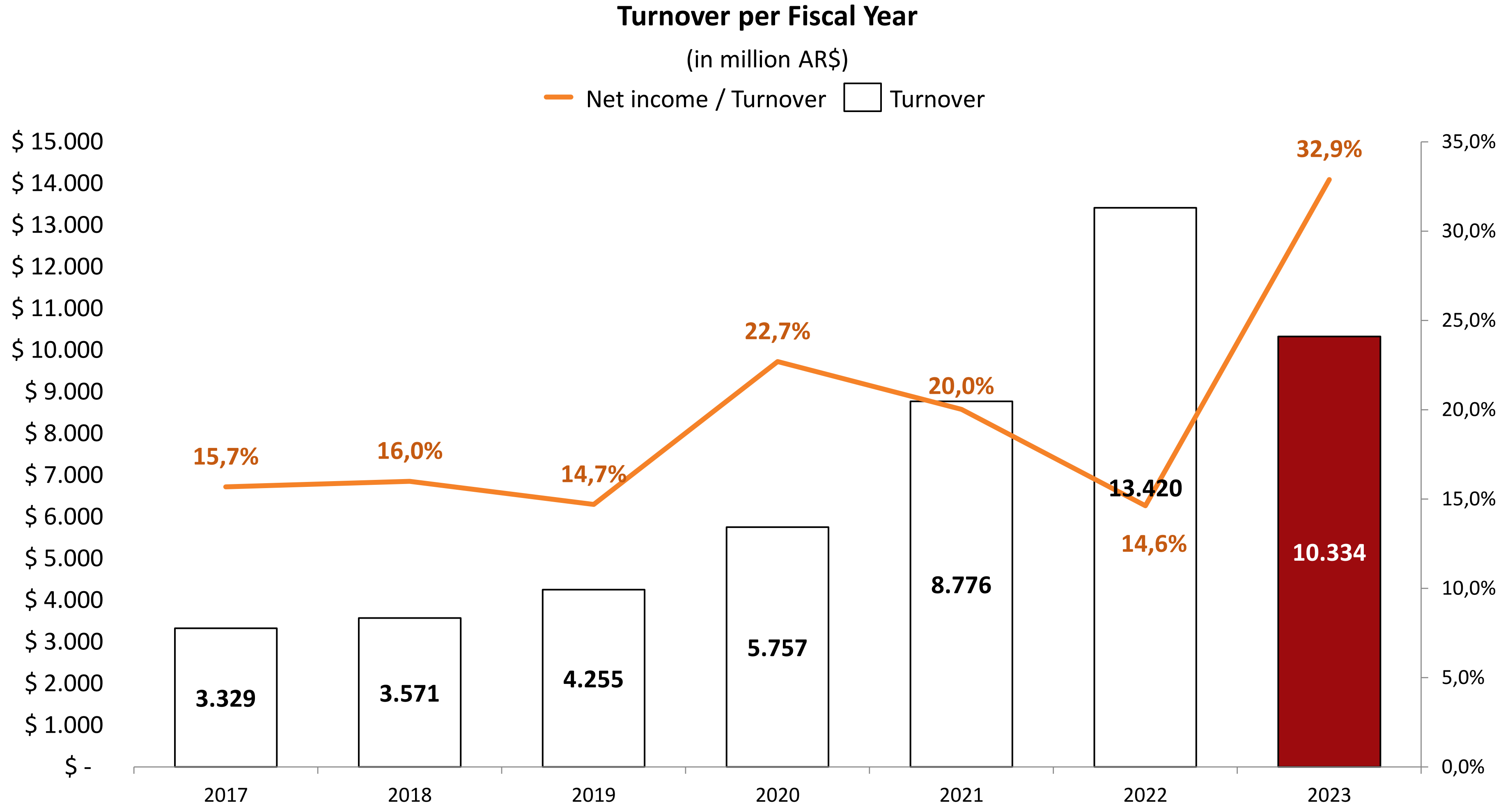
Distribution Channels

Business Partners' Branches	Over 488 branches of our affiliated companies (Banco Galicia and Naranja X).
Telemarketing	• 74 telemarketers at our own call center. • 216 telemarketers at an external call center.
Specialized Insurance Stands	Near 60 stands at our business partners' branches.
ATMs	Insurance sale through Banco Galicia's ATM network.
Specialized Salesforce	• Account officers for corporate businesses. • Specialized Insurance Officers in banking branches.
Internet	• Open market sale through different web pages. • Onlinebanking
Main Business Partners	Galicia NaranjaX

Main Products

Life Insurance	Credit related life insurance. Group and Individual Life Insurance. Burial
Personal Accidents	PA Multirisk: air, public transport, pedestrian PA Financial: credit card activator PA Self-Employed and Account Holders
Homeowners Insurance	Damages to Building and Contents, Theft and Civil Liability Additional Charges for Glasses, Electronic Equipment, Household Civil Liability, Pets, etc. Emergency Services: electrician, plumber, locksmith
Theft	Theft in ATMs Handbag Insurance, Theft of Cell Phones and other technological portable devices. Theft of bicycle
Miscellaneous Risks	Purchase Protection Unemployment
Corporate Insurance	Comprehensive Business Surety Next Launch: Engineering Risks

Turnover and Profits Evolution



Combined Ratio GS (%)	84%	86%	88%	83%	83%	85%	81%

Agenda

Business Summary

- Established in 1958.
- FIMA mutual funds.
- Institutional investors, companies and individuals.

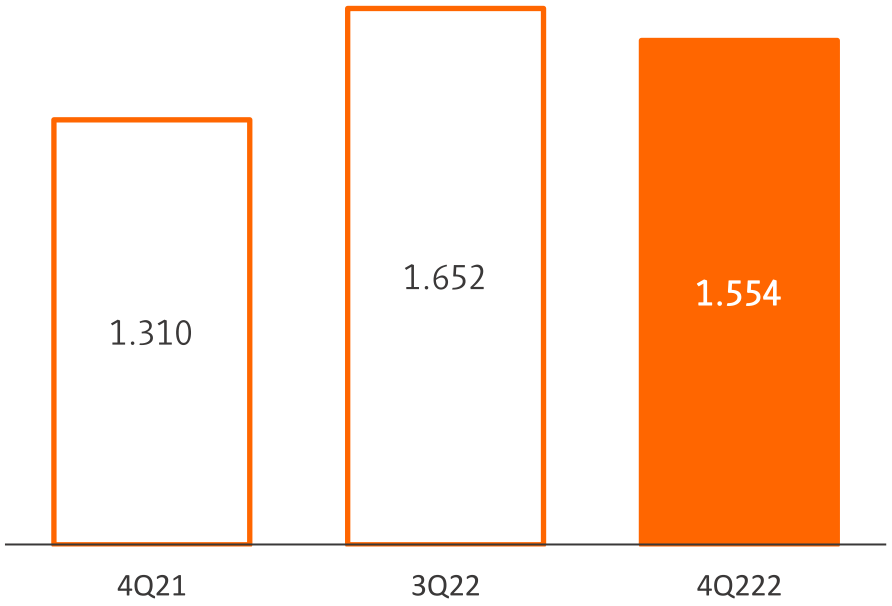
30 Employees

201,047 Clients

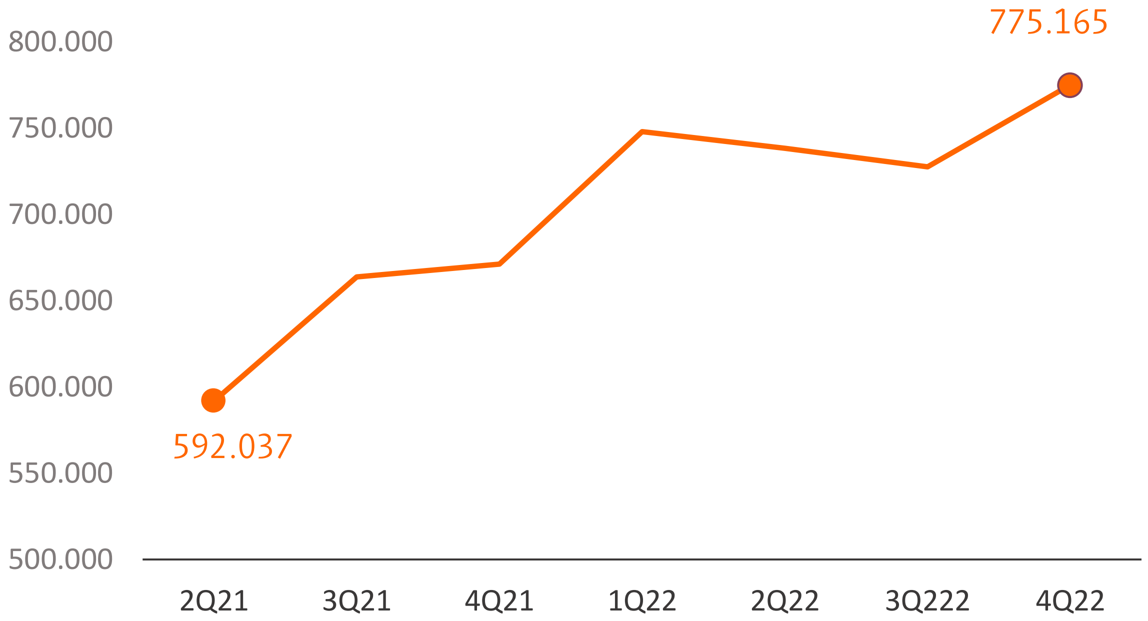
10.7% Market Share

14 Funds

Net Income (in million AR$)

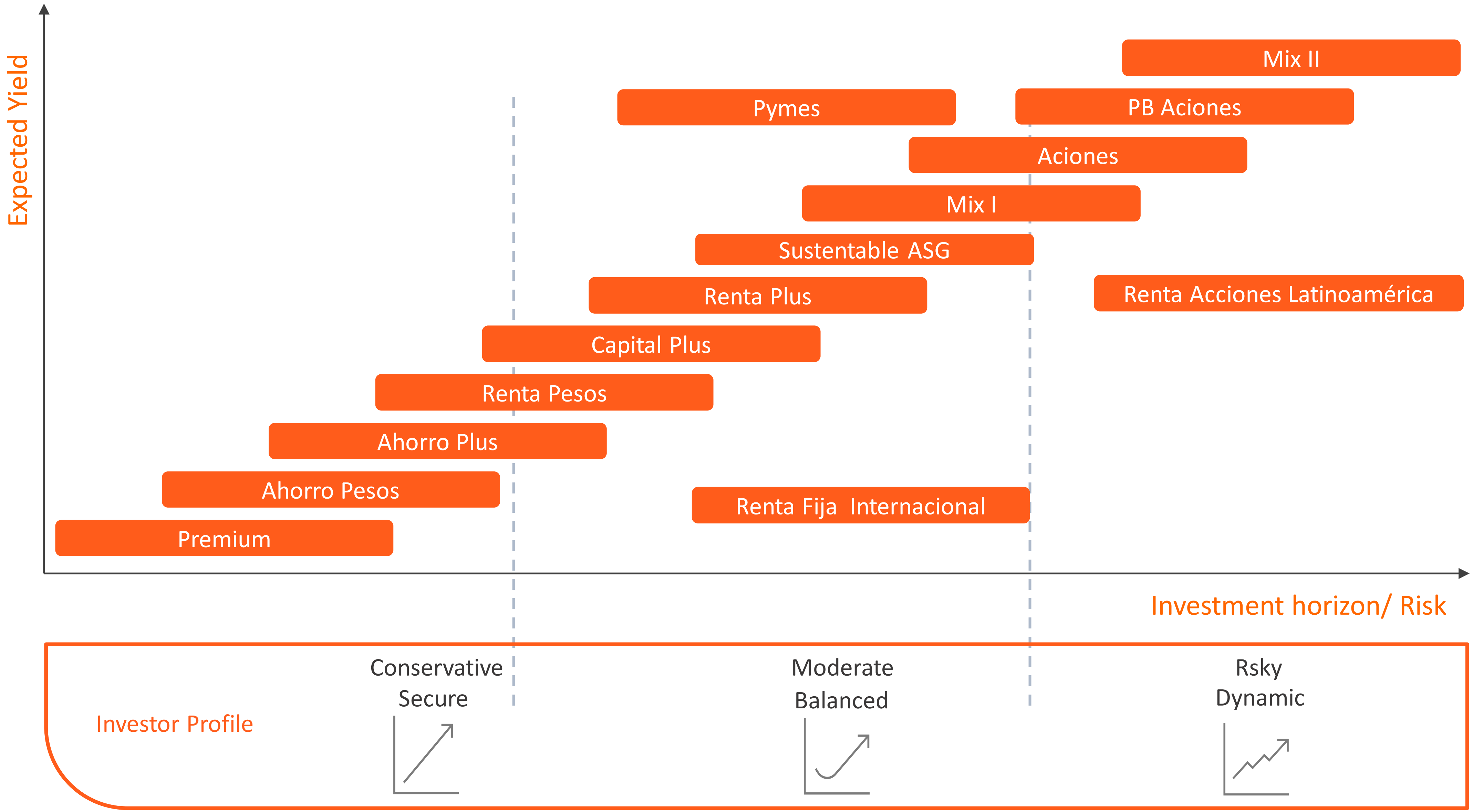


Assets under management (in million AR$)



As of December 31, 2022.

Our Family of Funds



Agenda

Business Summary

Founded in 2020, Galicia Securities provides an alternative access to the capital market and offers brokerage services to individuals, companies and institutions. Due to the significant synergies achieved in a short time, Galicia Securities became a key player to leverage the GFG's other businesses.

Products & Services

Fixed Income

Stocks

Secured Loans

Mutual Funds (FIMA)

New Issues

Custody

Structured Solutions

Assets Under Custody

AR$ 100.9 bn

4Q22

+89% vs. 4Q21

FIMA

AR$ 21.3 bn

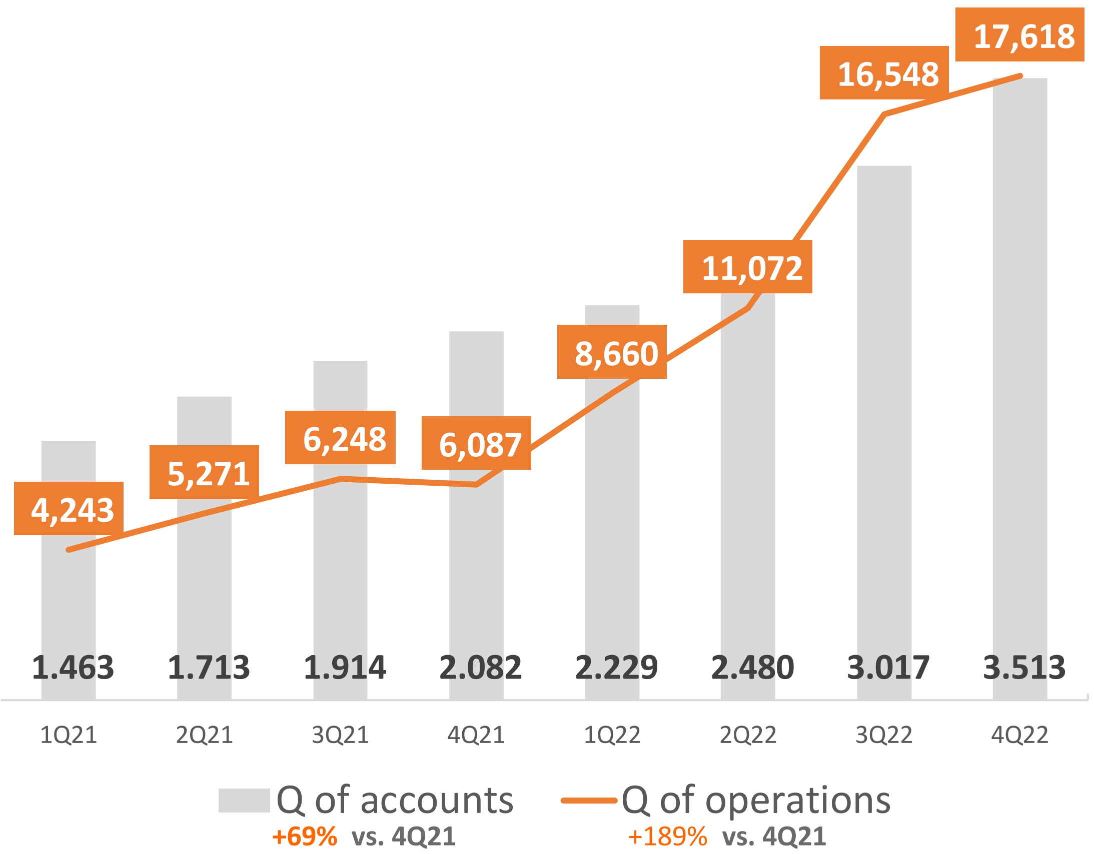
4Q22

+306% vs. 4Q21

As of September 30, 2022.

Business Summary

Accounts *(bars)* and Transactions *(line)*

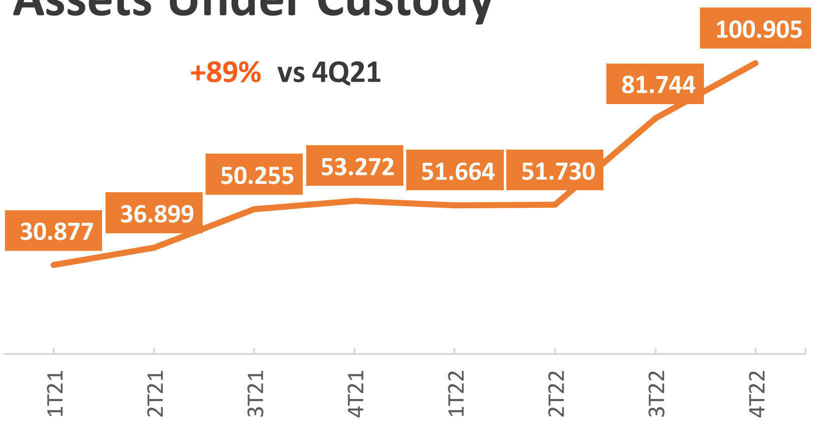


In millions of Pesos

As of December 31, 2022.

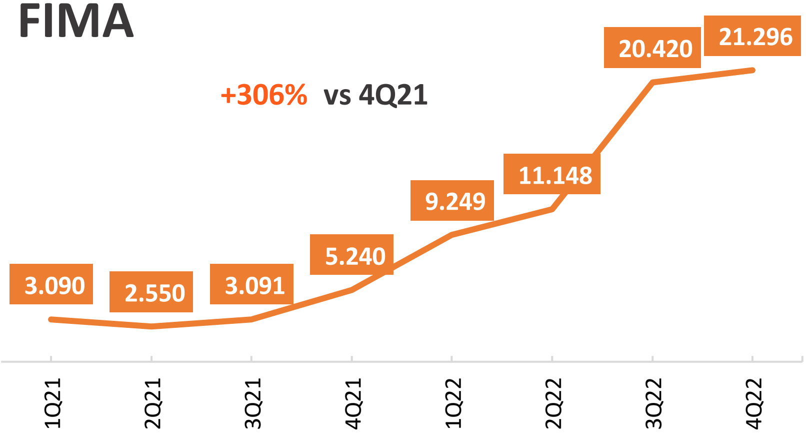
Assets Under Custody

+89% vs 4Q21



FIMA

+306% vs 4Q21



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