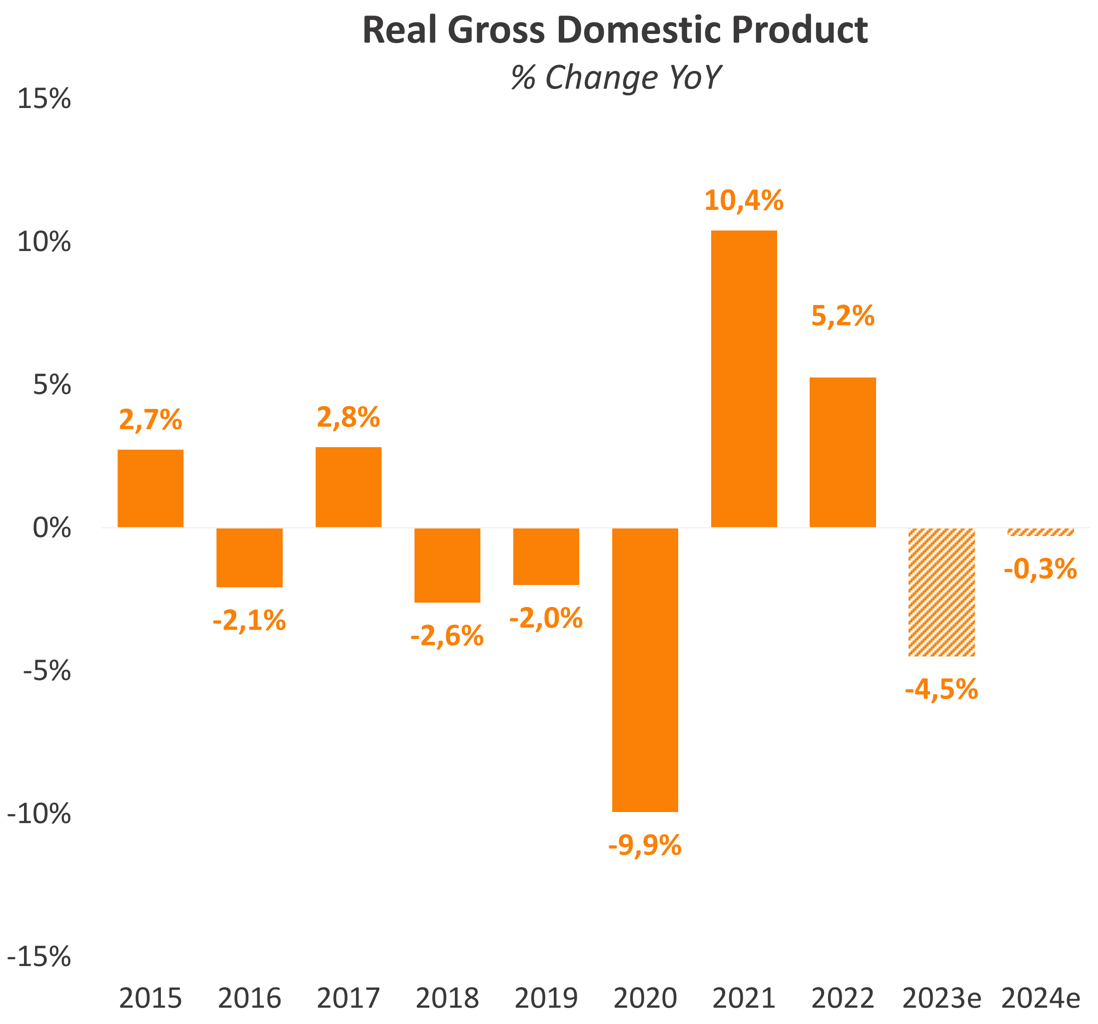
March 2023

Grupo Galicia

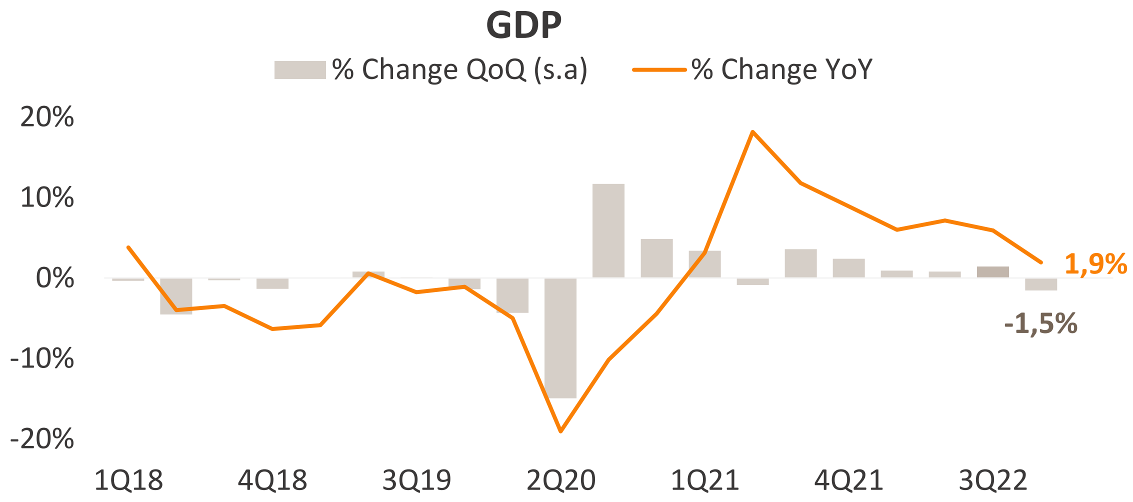
Investor Presentation

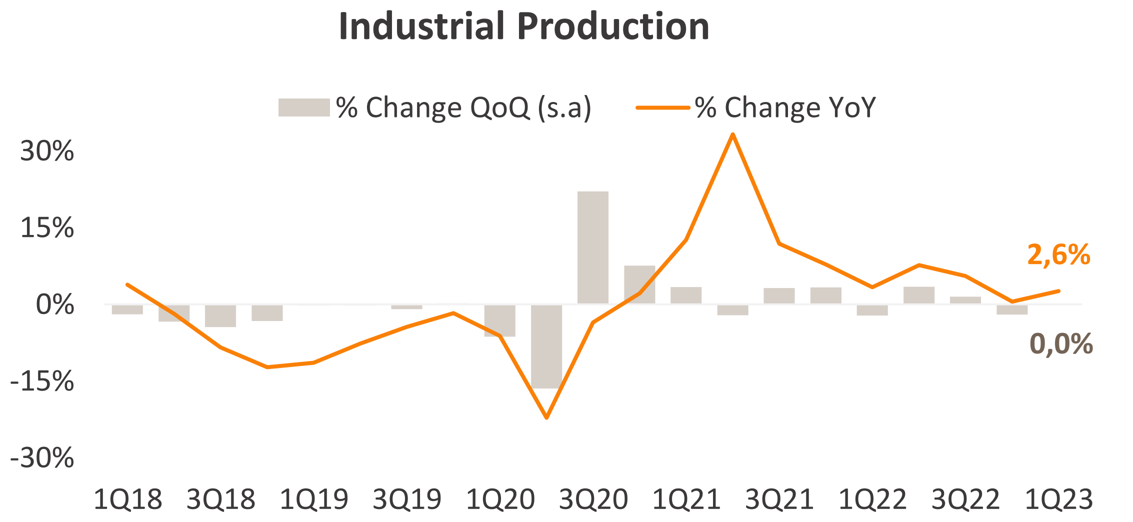
Agenda

Economic Activity



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





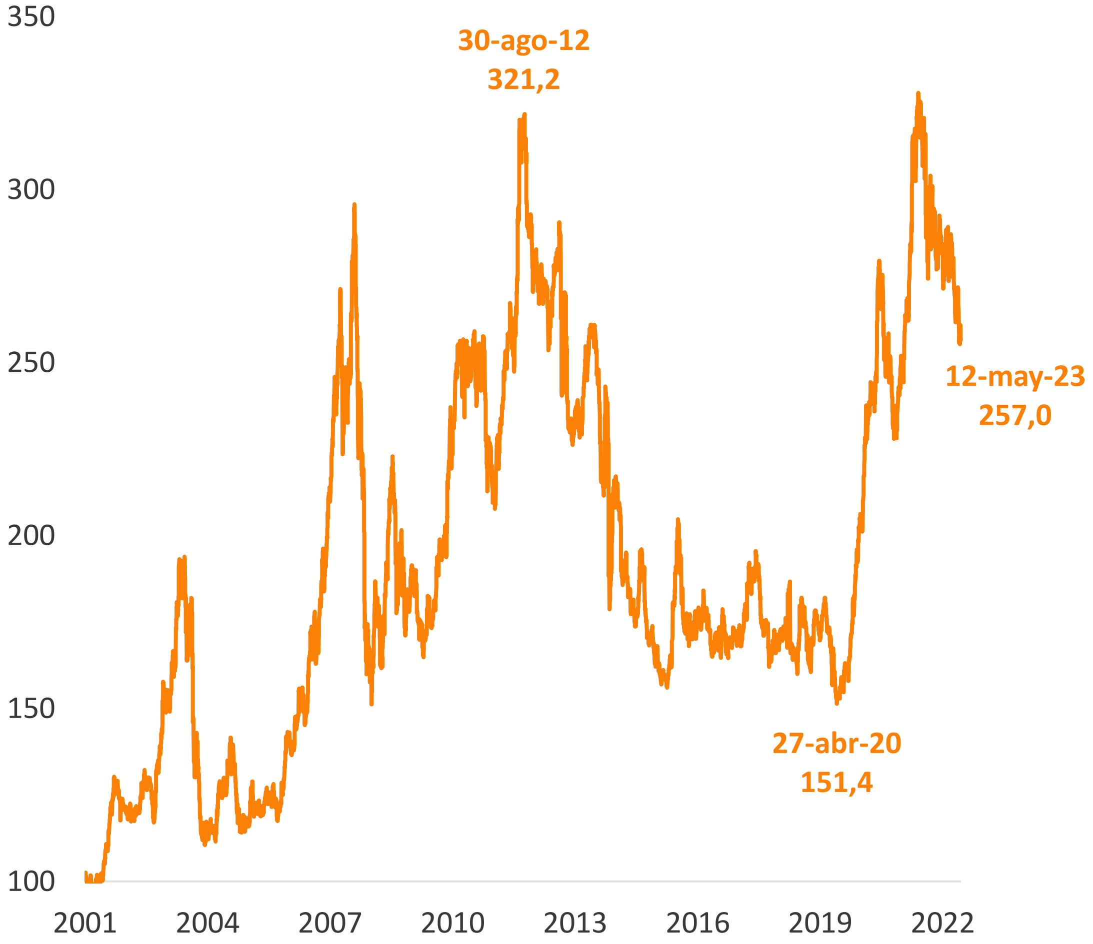
Source: Banco Galicia based on INDEC

Grupo Galicia

International Environment

Agricultural Commodity Prices

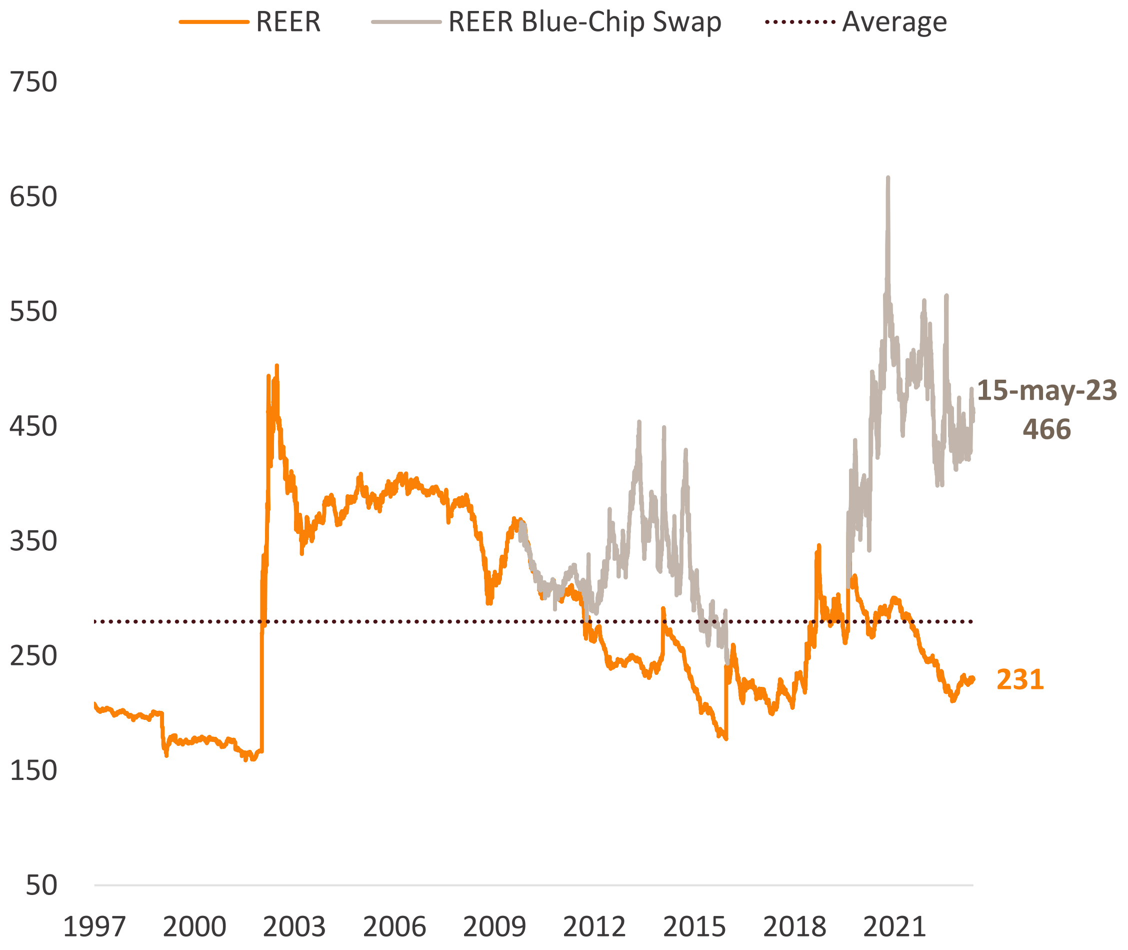
Index Dec-01=100.



Source: Banco Galicia based on BCRA

Real Effective Exchange Rates

At Today Prices

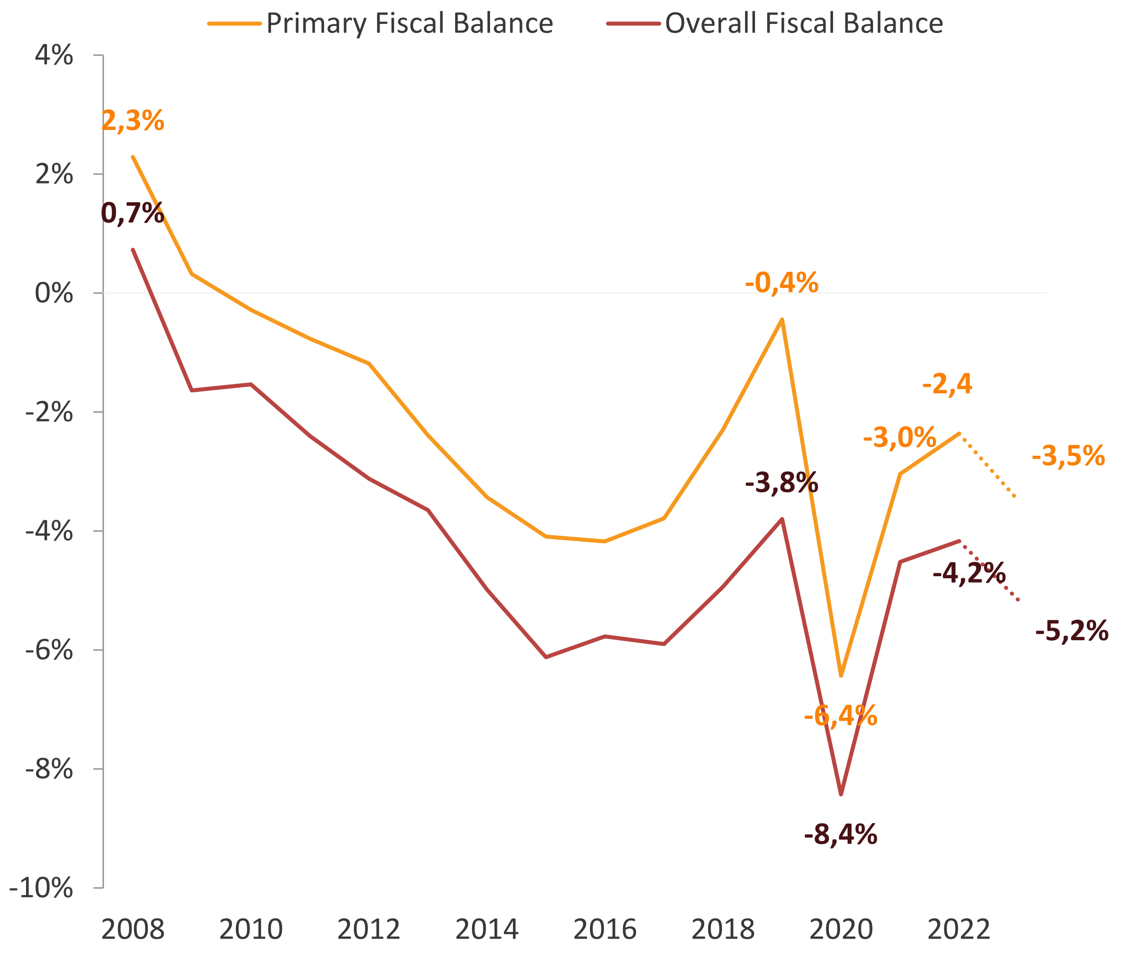


Source: Banco Galicia based on BCRA

Fiscal Performance

Non-Financial Public Sector's Fiscal Balance

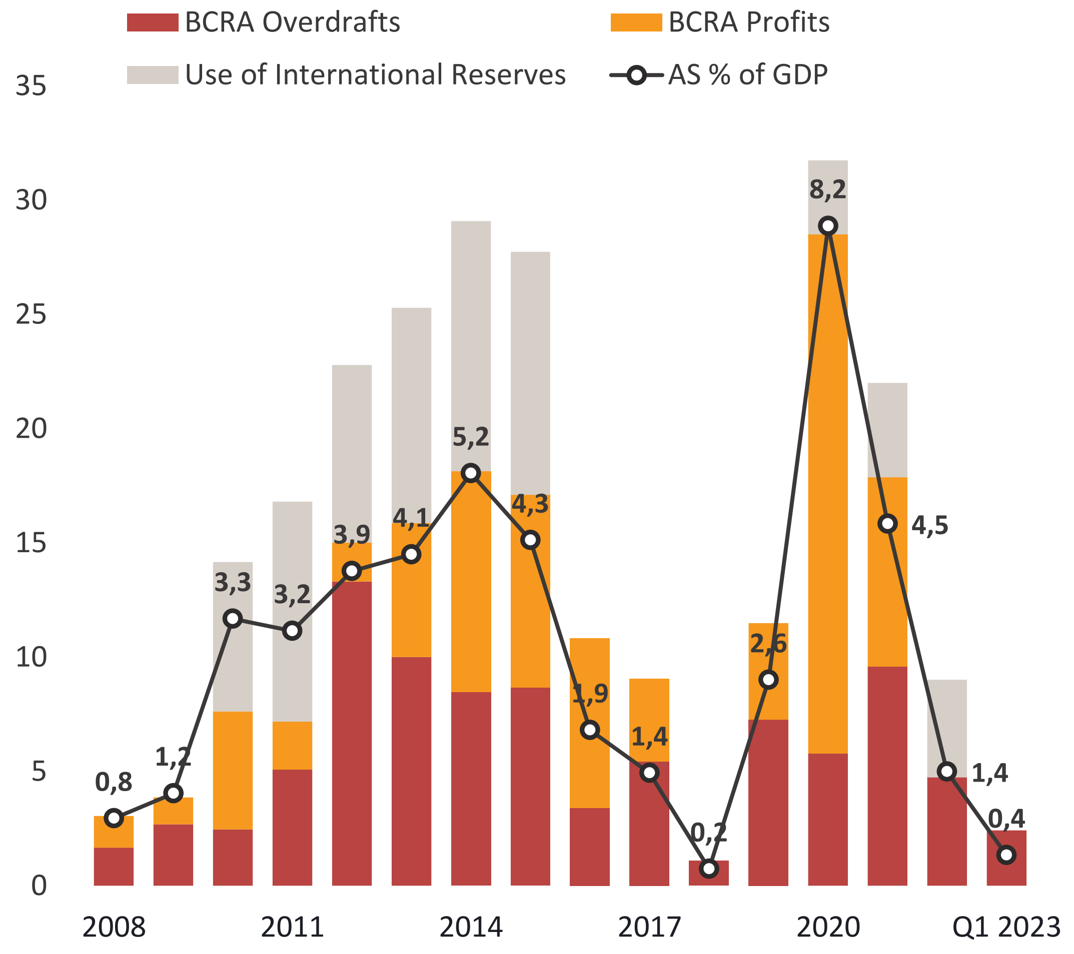
As % of GDP



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

Argentine Central Bank Financing

In USD billion | As % of GDP

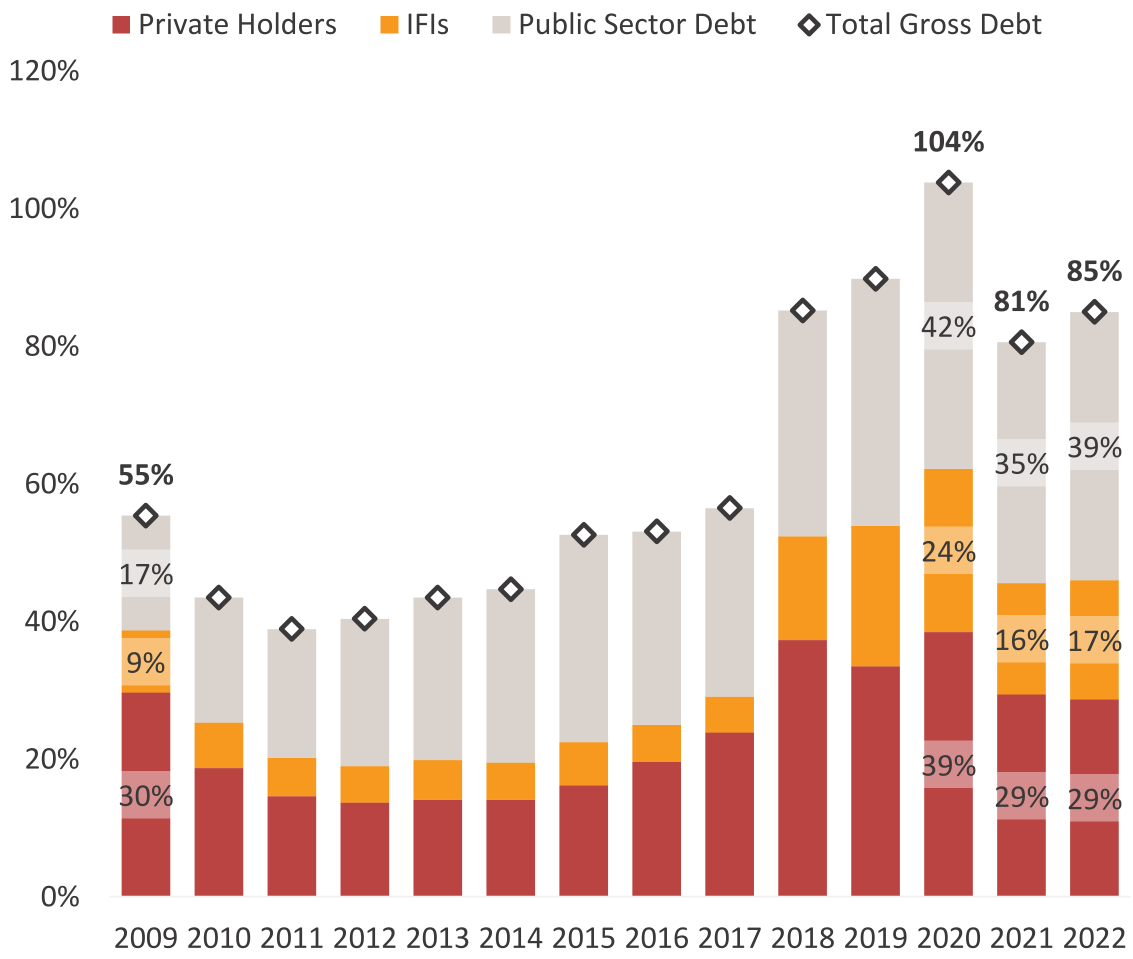


Source: Banco Galicia based on BCRA and own estimates

Sovereign Debt

Argentina: Public Sector Gross Debt*

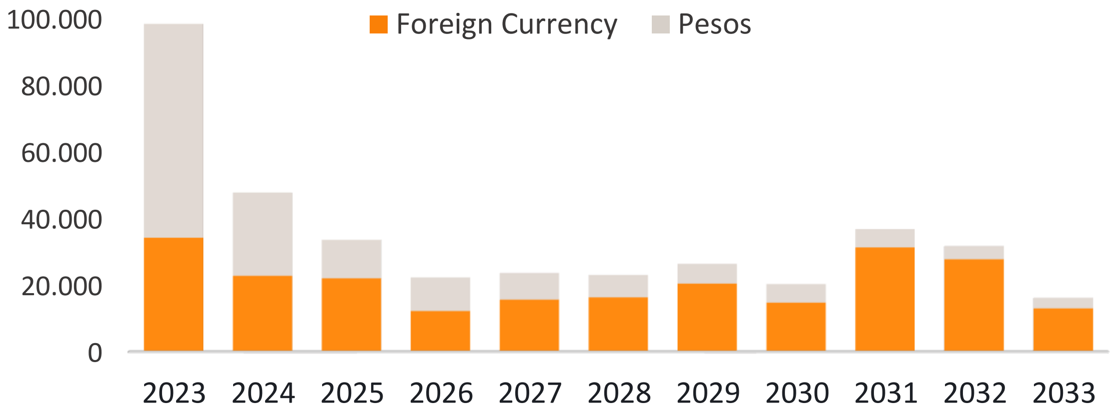
As % of GDP



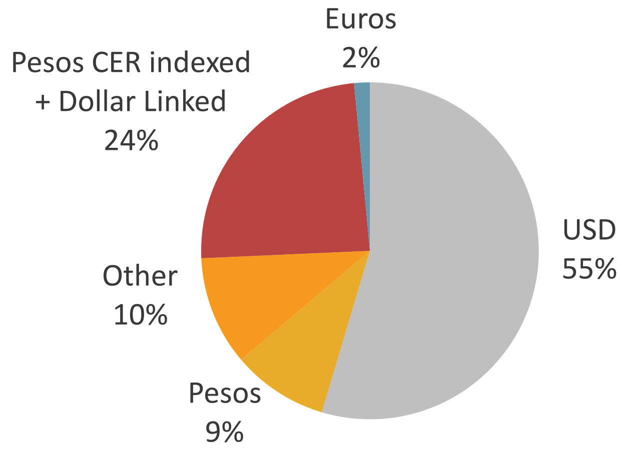
Source: Banco Galicia based Ministry of Finance and own estimates

Projected Annual Debt Payments*

In USD Billion



Debt by Currency*



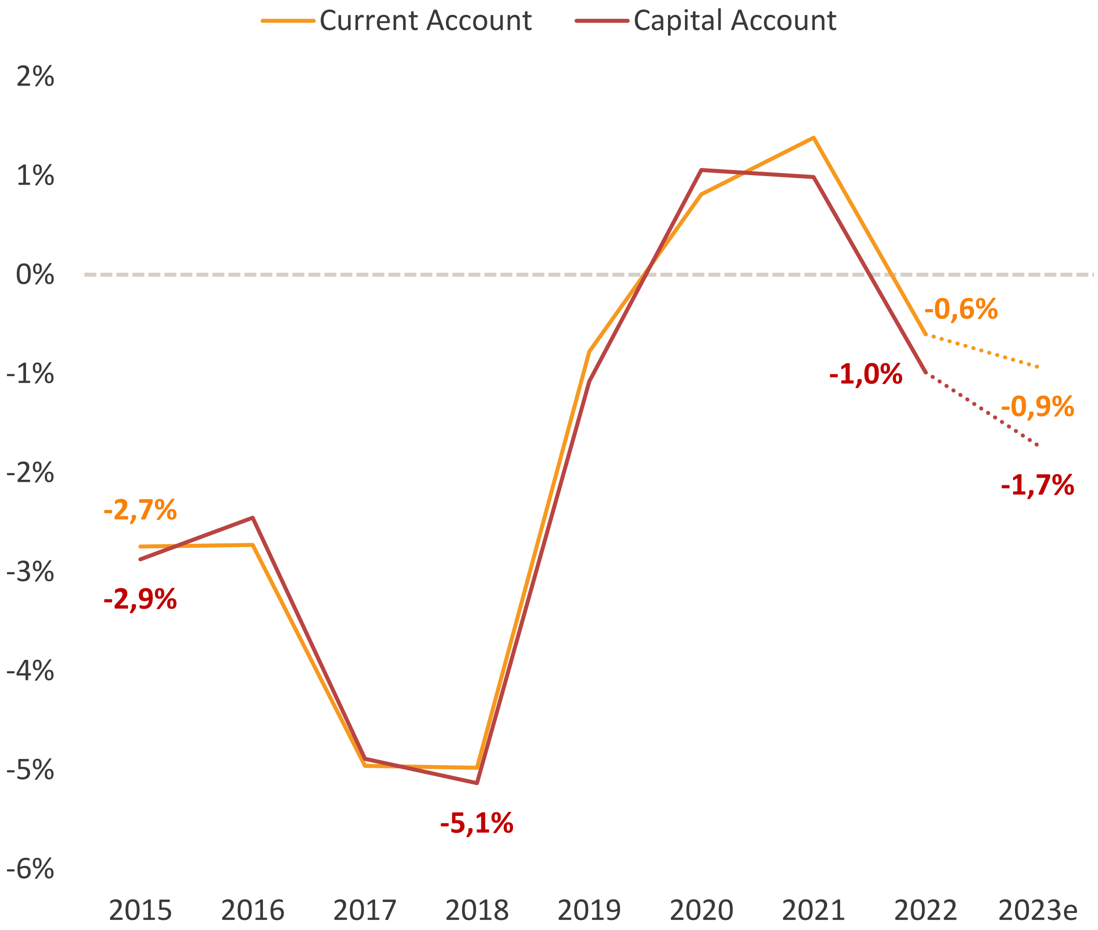
Source: Banco Galicia based on Ministry of Economy

** As of December 31, 2022*

External Sector Performance

Current and Capital Accounts

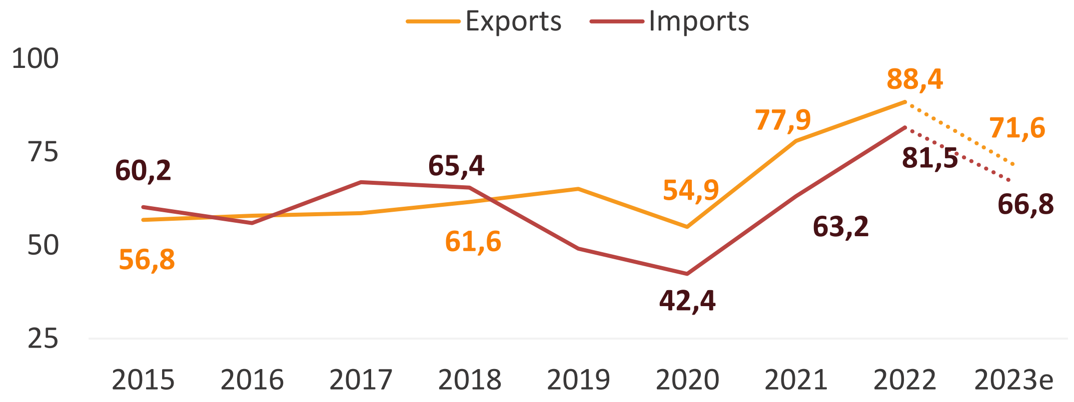
Accrual Basis | As % of GDP



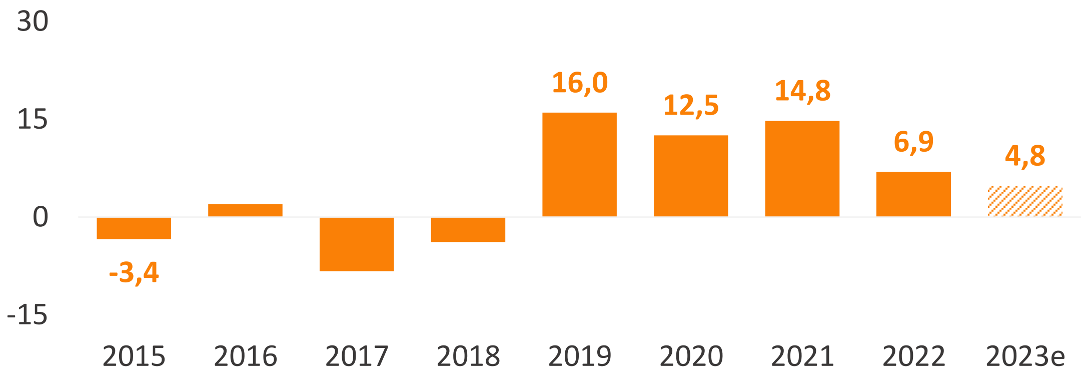
Source: Banco Galicia based on BCRA

Foreign Trade

In USD billion

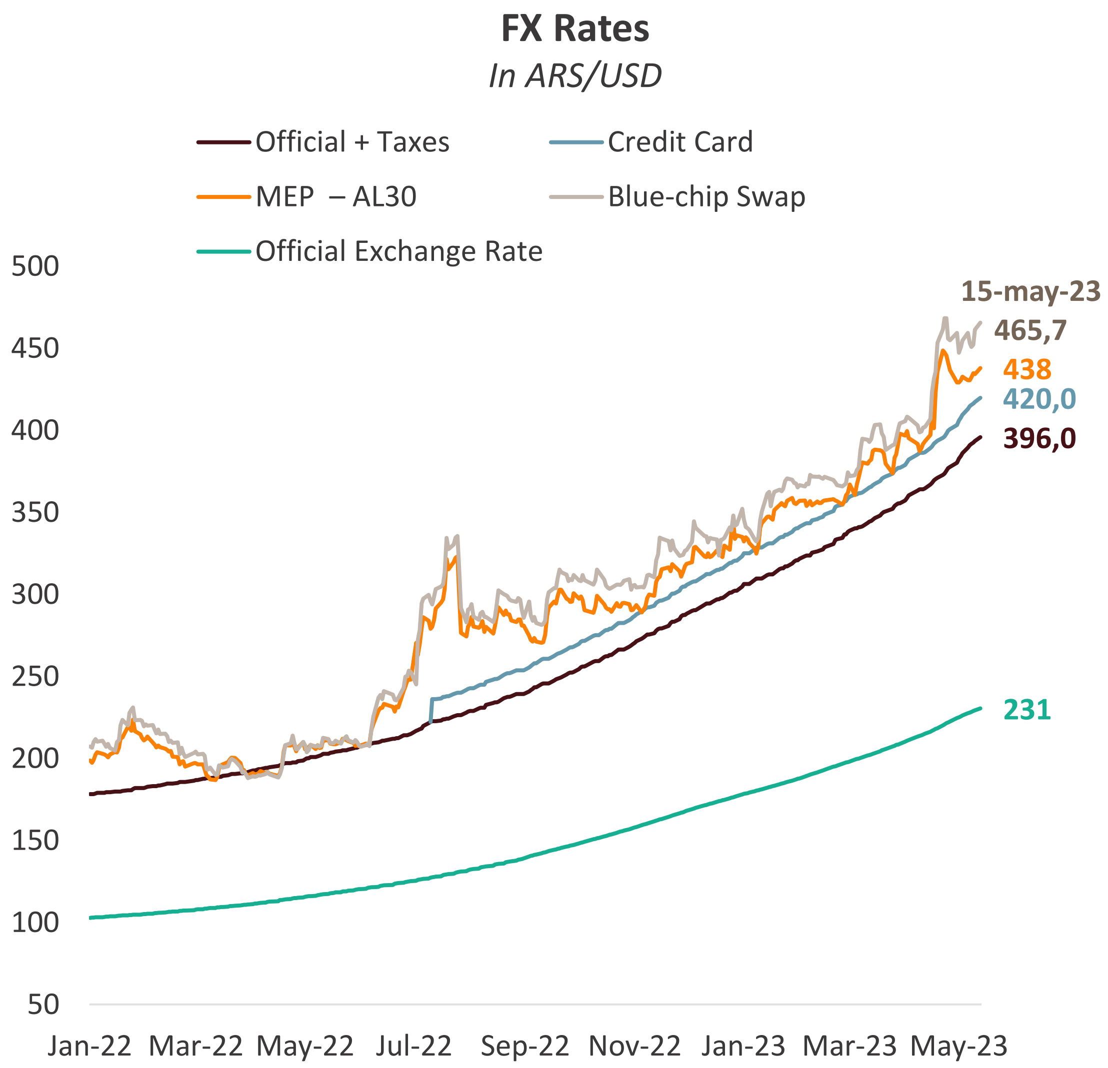


Trade Balance

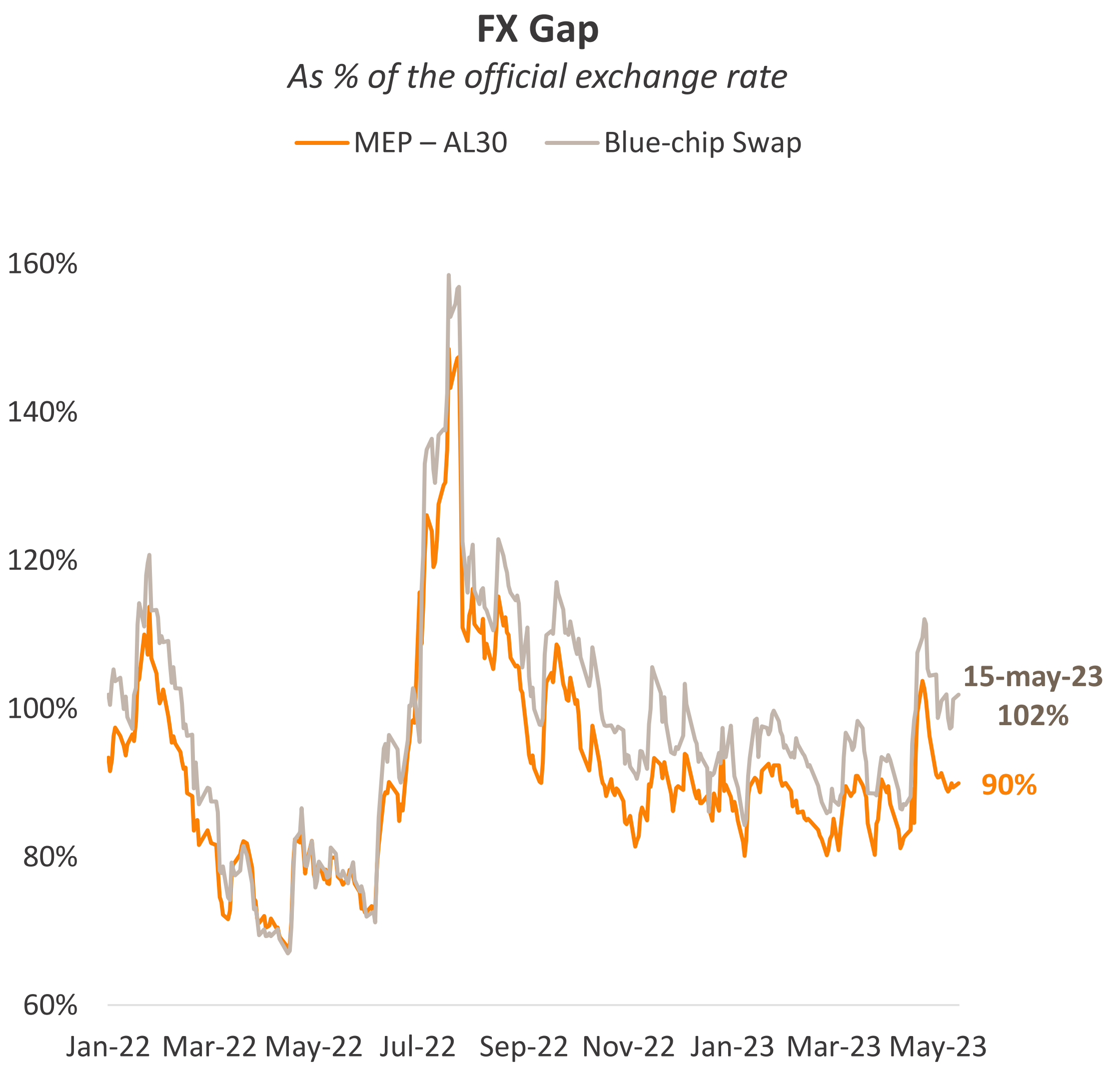


Source: Banco Galicia based on BCRA

FX Markets



Source: *Banco Galicia based on market data*

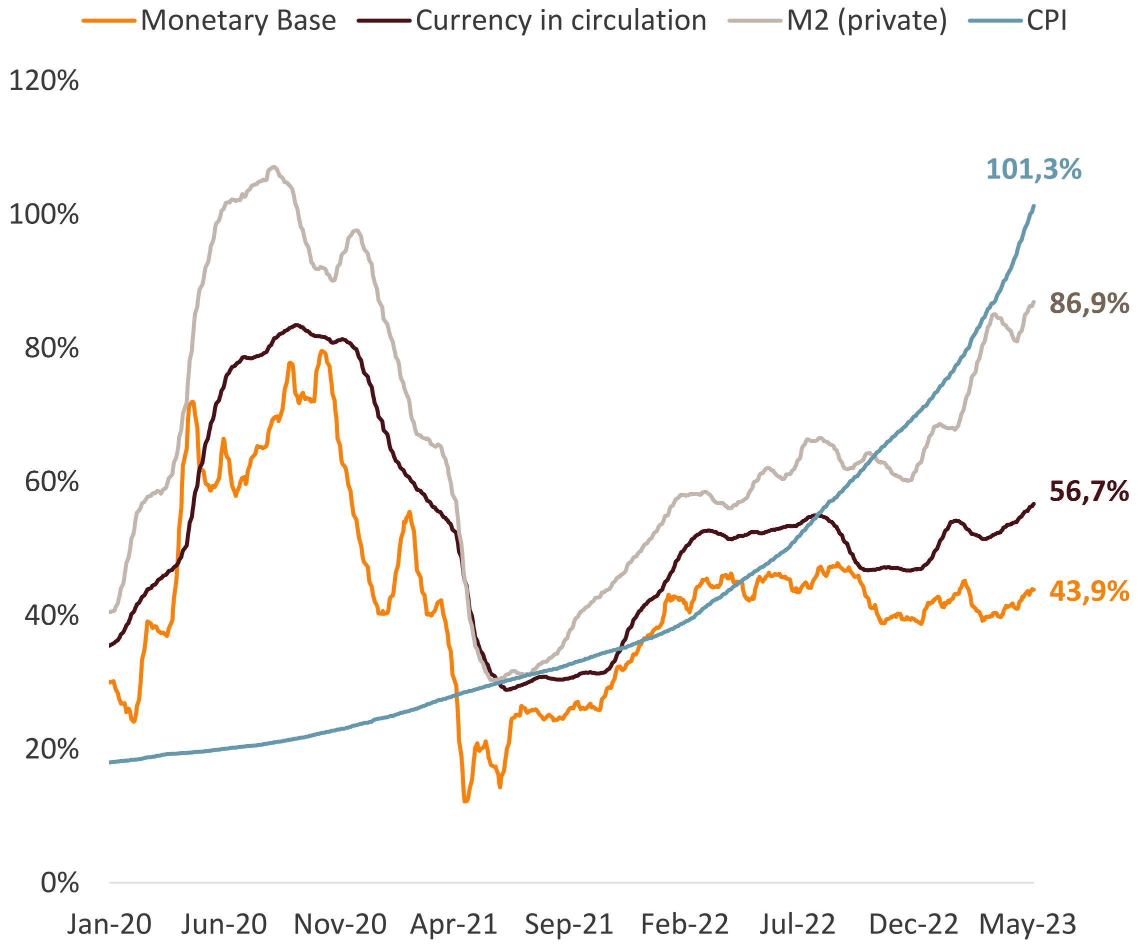


Source: *Banco Galicia based on market data*

Monetary Performance

Monetary Aggregates

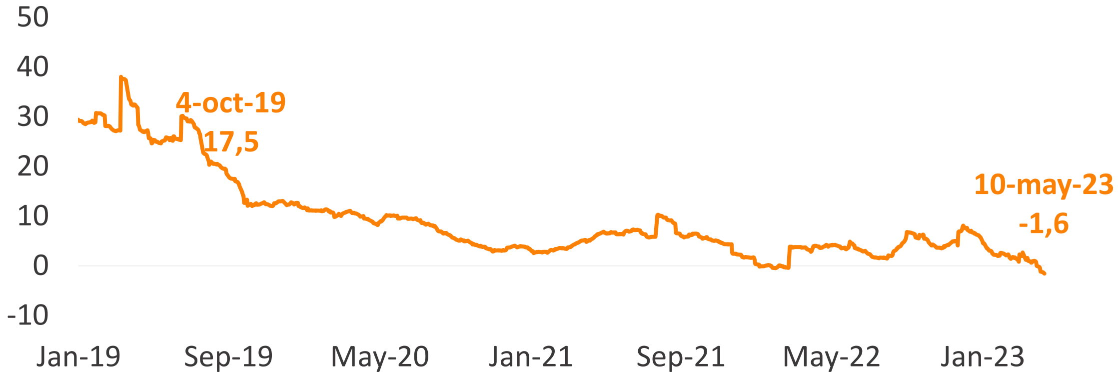
20-day Moving Average | % Change YoY



Source: Banco Galicia based on BCRA

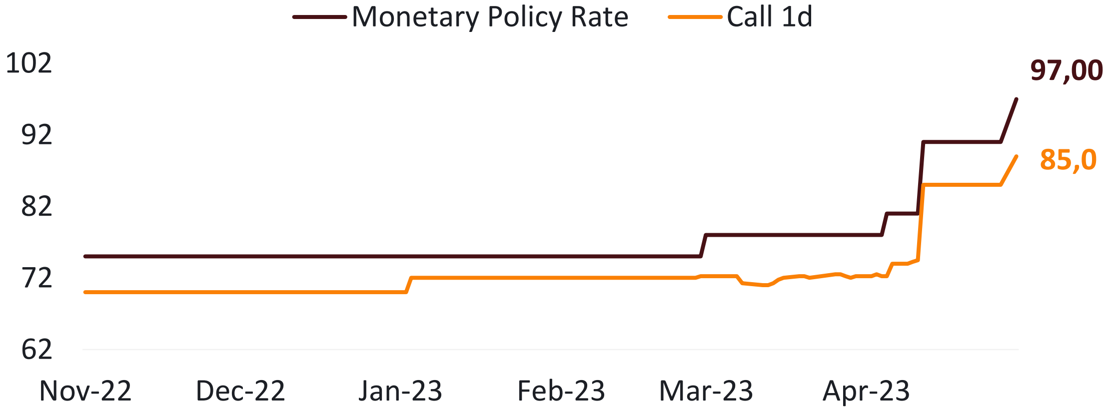
Net International Reserves

In USD billion



Central Bank Interest Rate Policy

ANR (%)

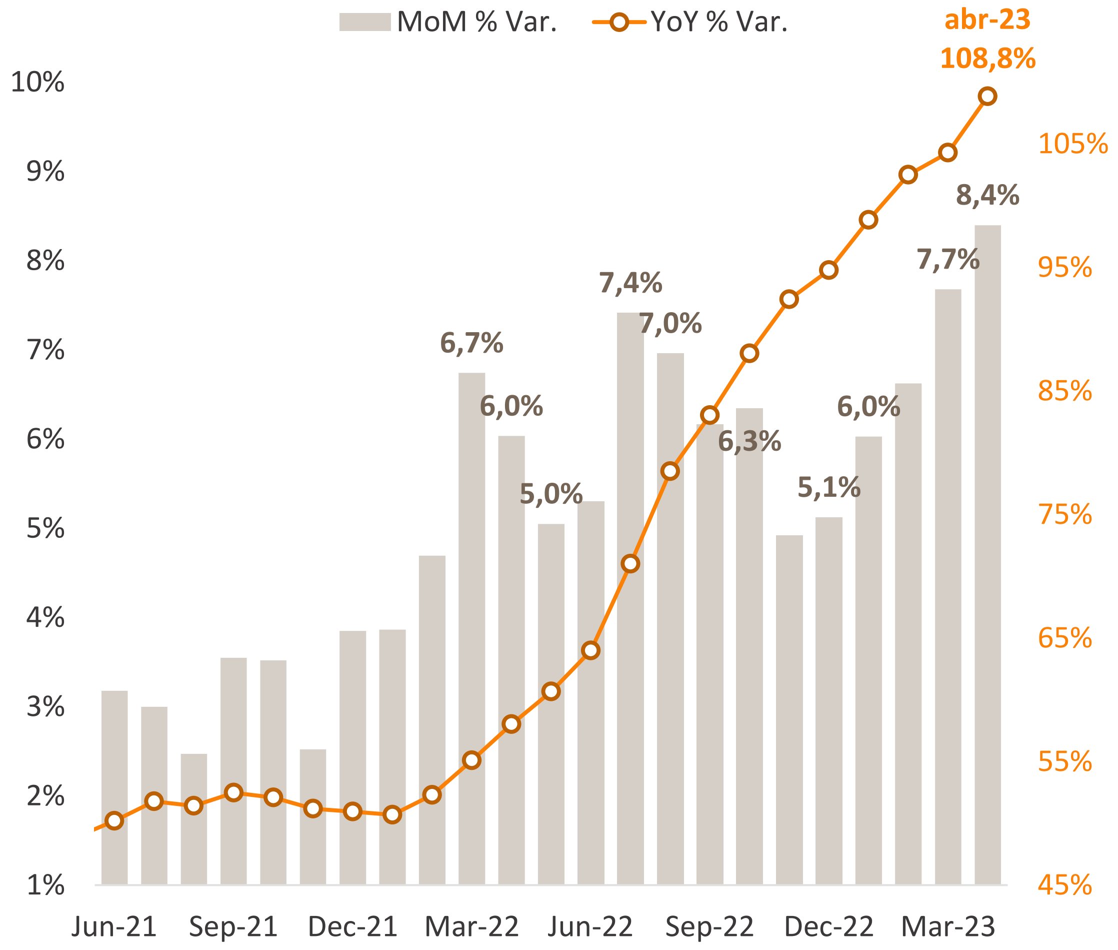


Source: Banco Galicia based on BCRA

Inflation

National CPI

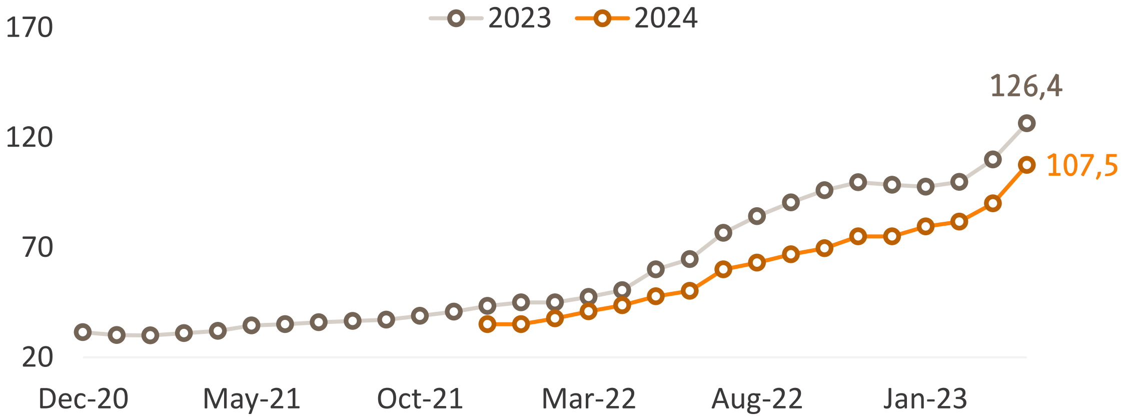
% Change MoM | % Change YoY



Source: Banco Galicia based on INDEC

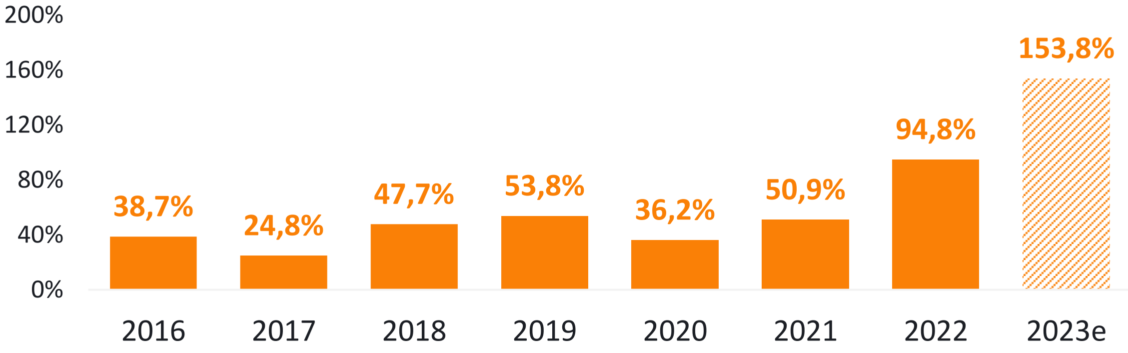
Market Expectations – Central Bank Survey

Annual Inflation



Inflation

% Change YoY



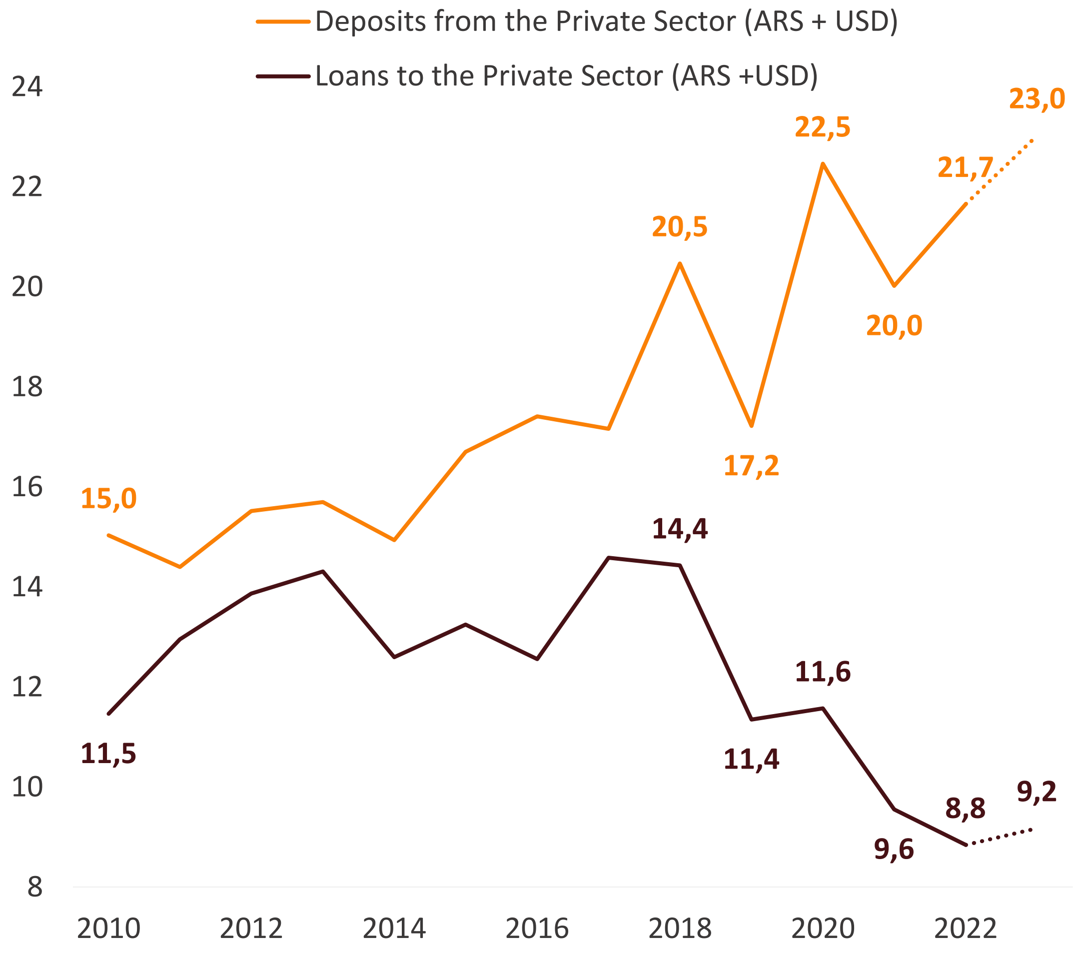
Source: Banco Galicia based on BCRA and own estimates

Agenda

Financial Depth

Deposits and Loans to the Private Sector

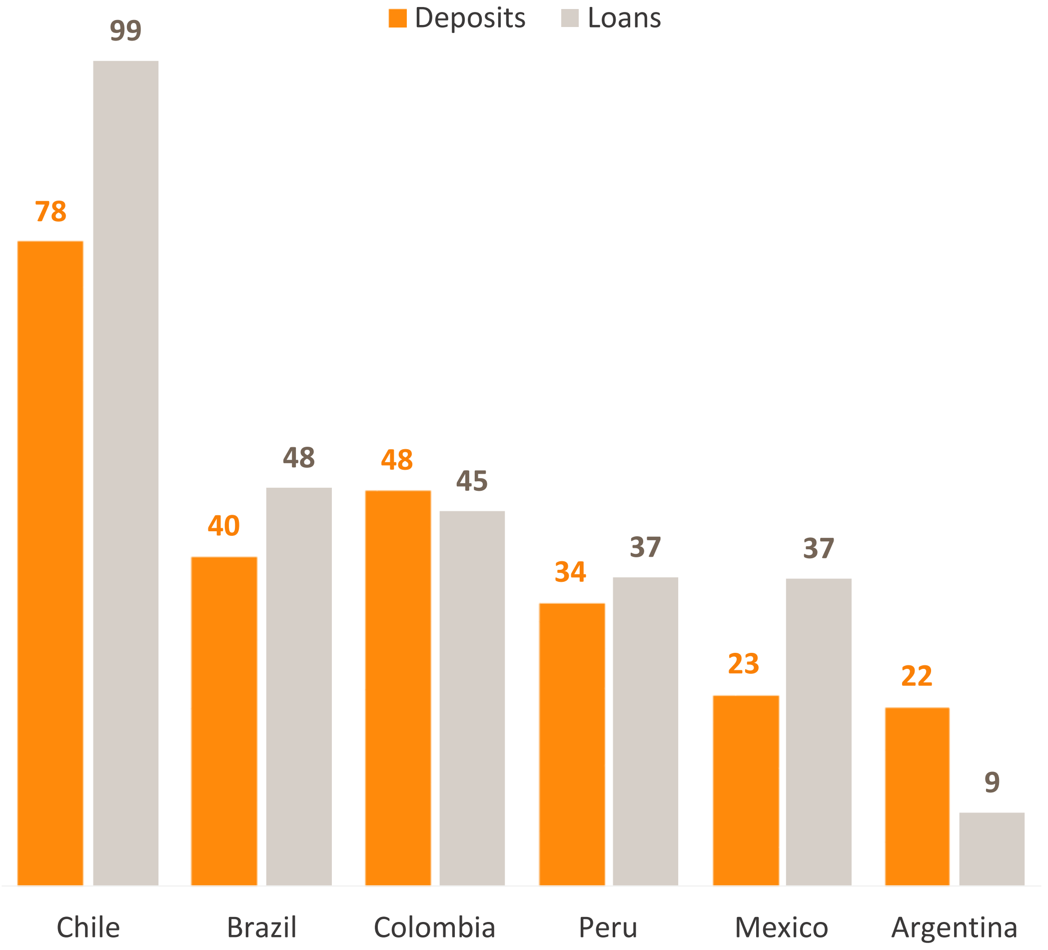
As % of GDP



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

Financial Depth

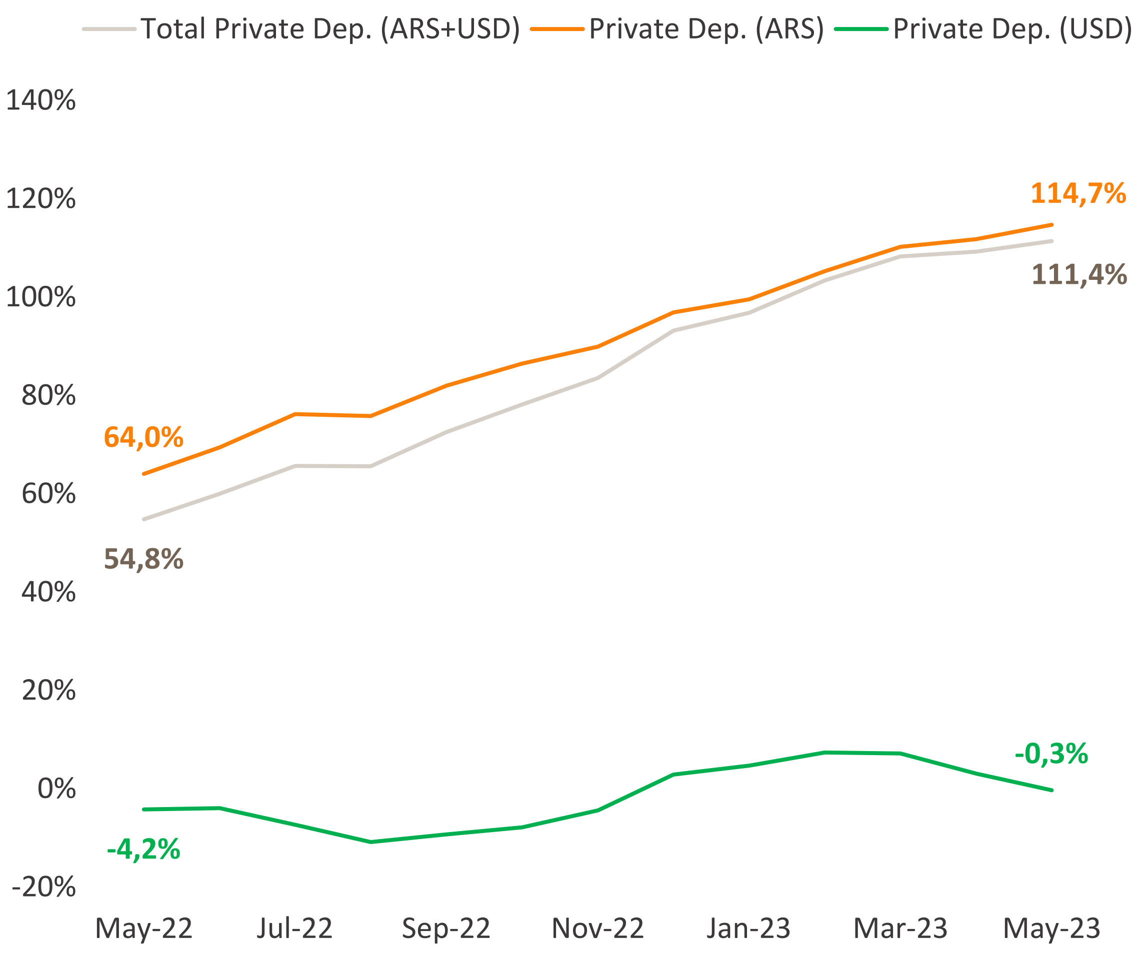
As % of GDP



Source: Banco Galicia based on FELABAN and BCRA

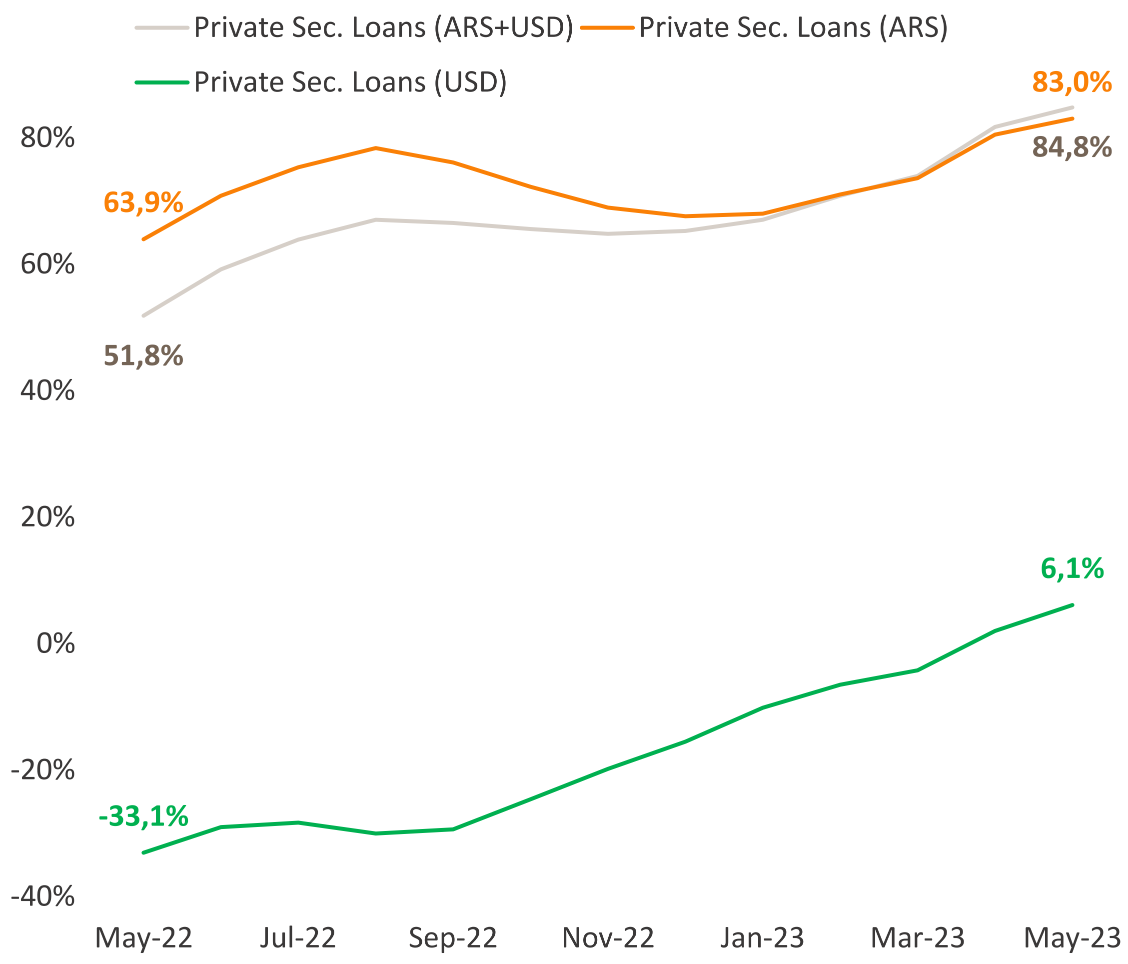
Private Sector Deposits and Loans

Deposit Growth
% Change YoY Monthly



Source: Banco Galicia based on BCRA

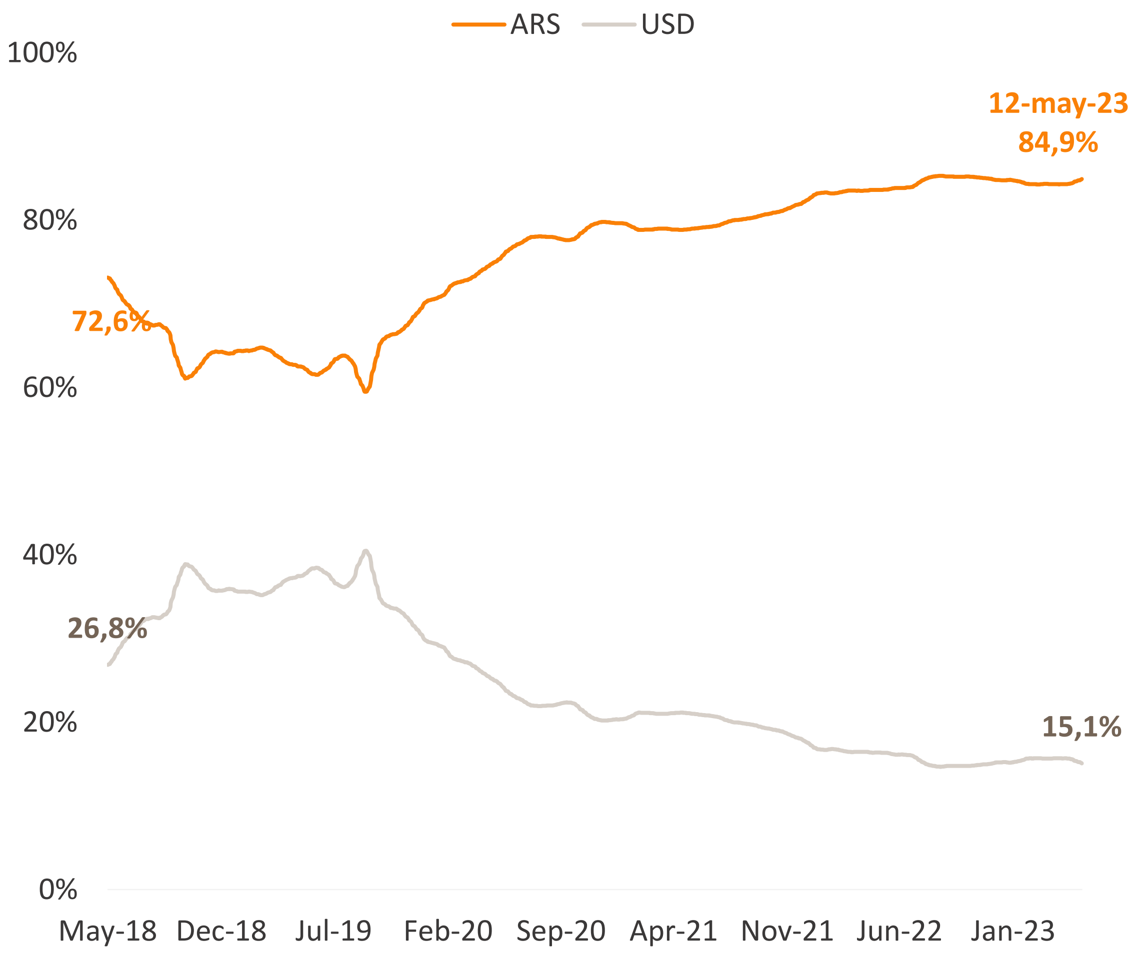
Private Sector Loans
% Change YoY Monthly



Source: Banco Galicia based on BCRA

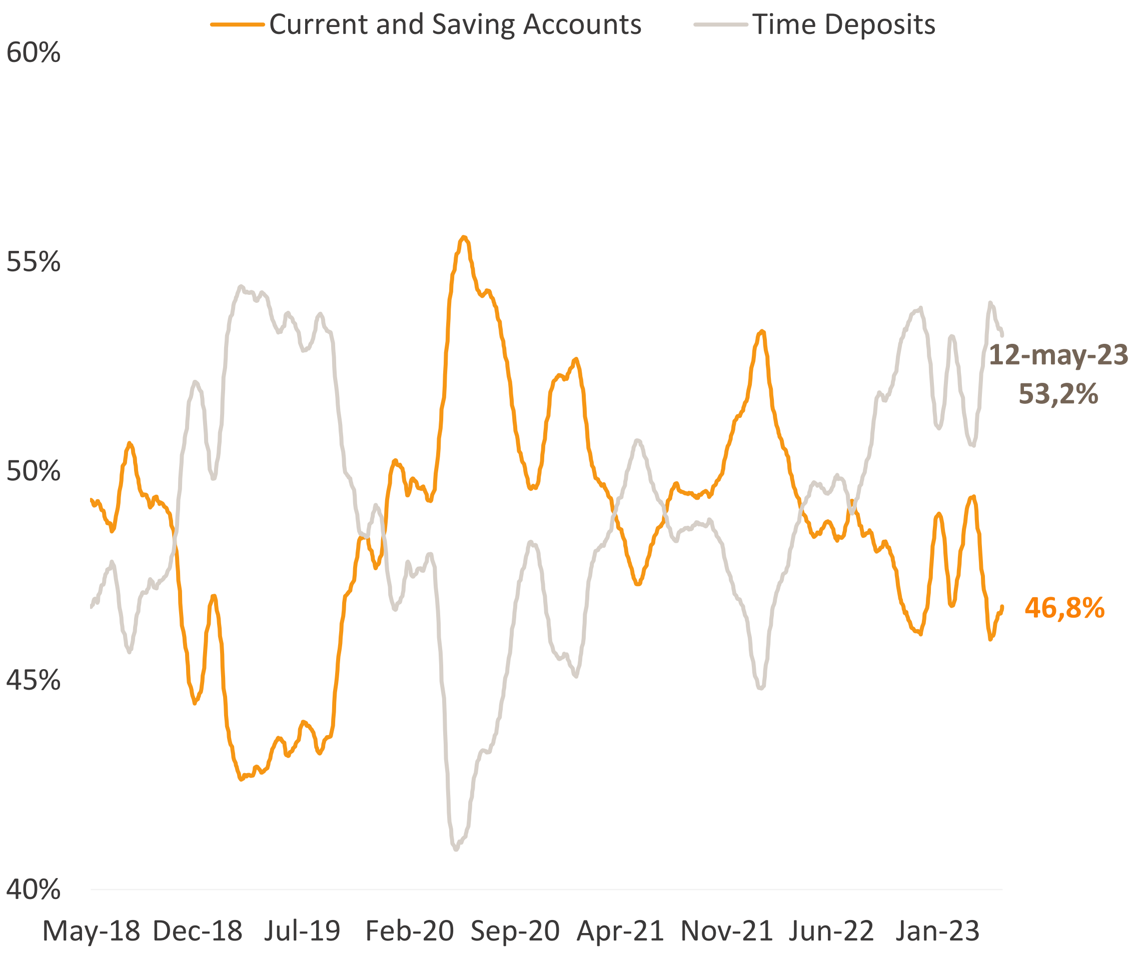
Breakdown of Deposits by Currency and Type

Private Deposits Mix
As % of Total Deposits



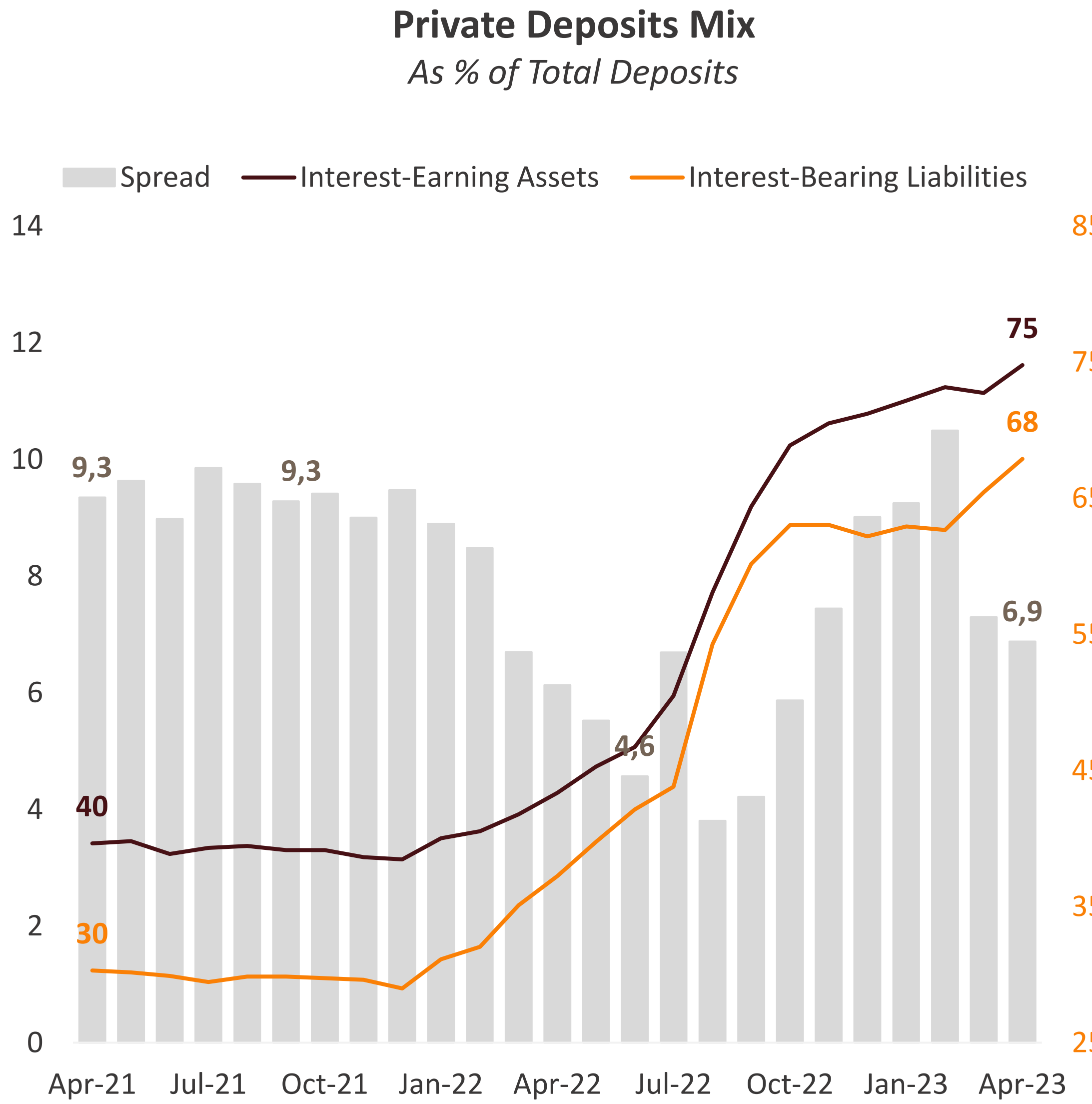
Source: Banco Galicia based on BCRA

Deposits in ARS Mix
As % of Deposits in ARS

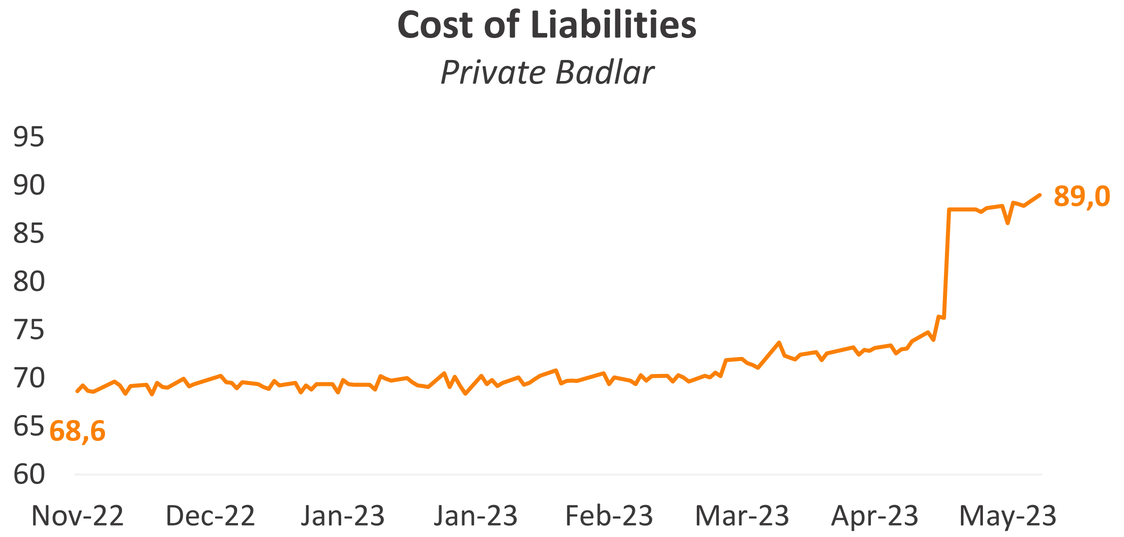


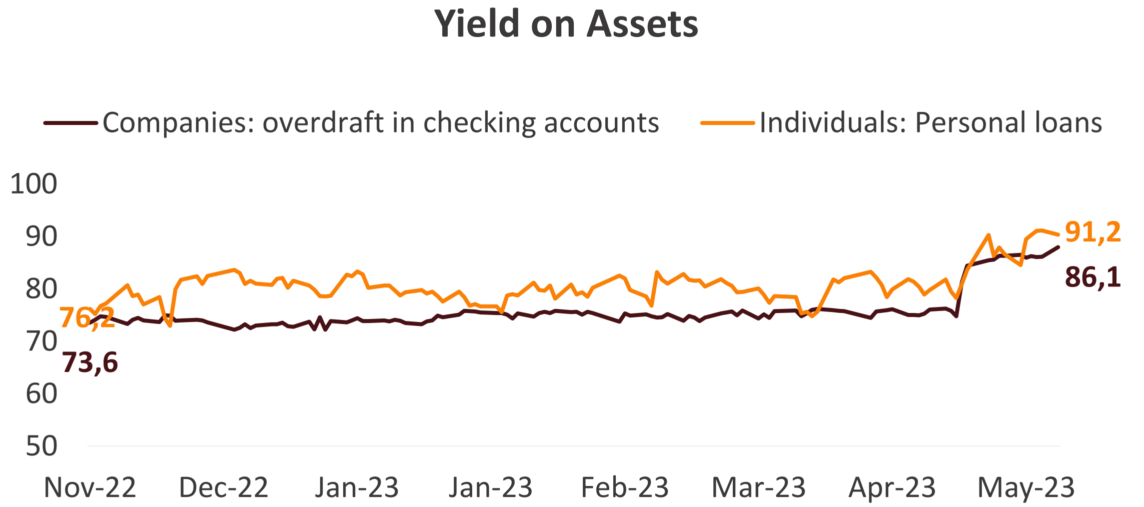
Source: Banco Galicia based on BCRA

Interest Rates



Source: Banco Galicia based on BCRA





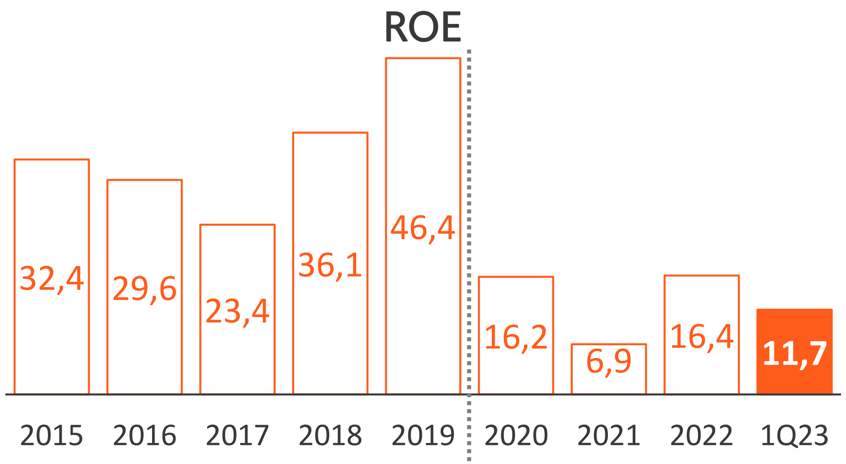
Source: Banco Galicia based on BCRA and own estimates

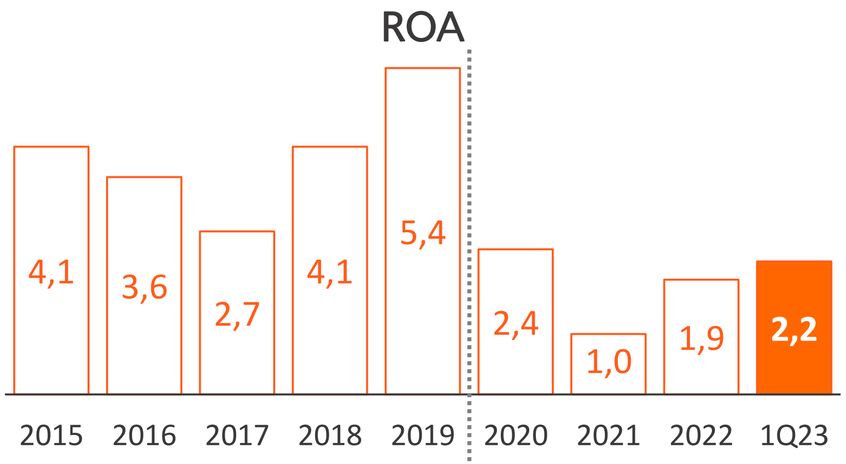
Composition of the Banking System

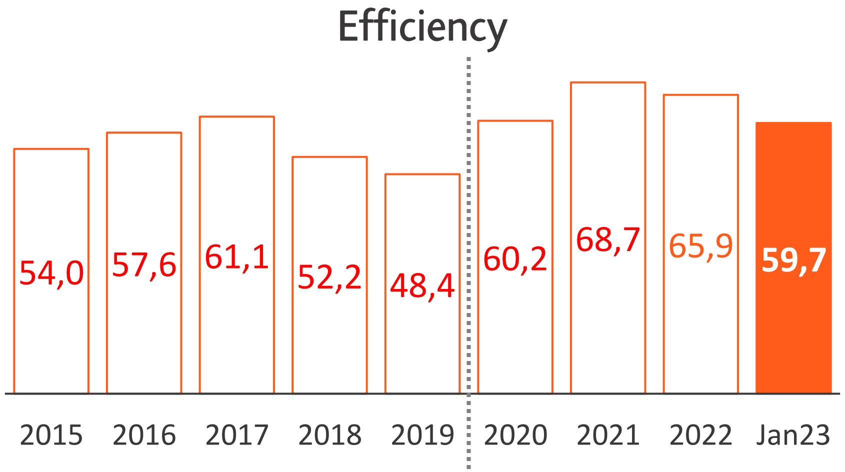
	Number	Market share Private-Sector Deposits (%)
Banking Institucions	63	
Government-Owned Banks	13	35.5
Private Sector Banks	50	
- Domestic Banks	35	32.8
- Foreing Banks	15	31.7

As of January 31, 2023.

Profitability

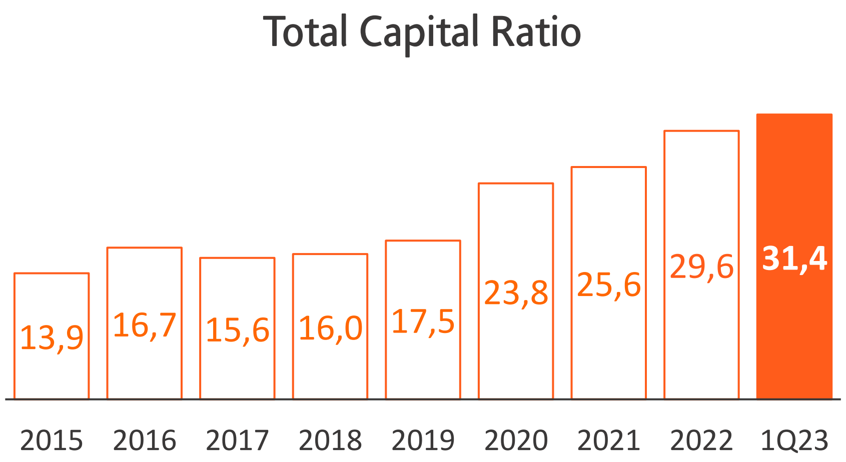


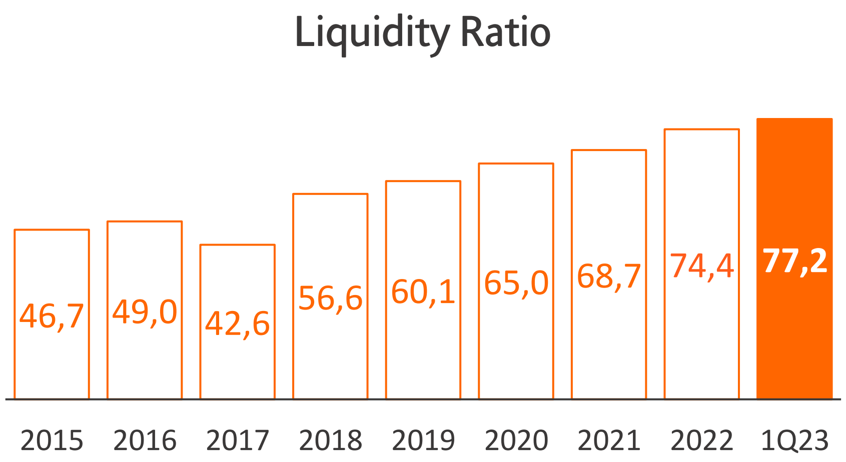


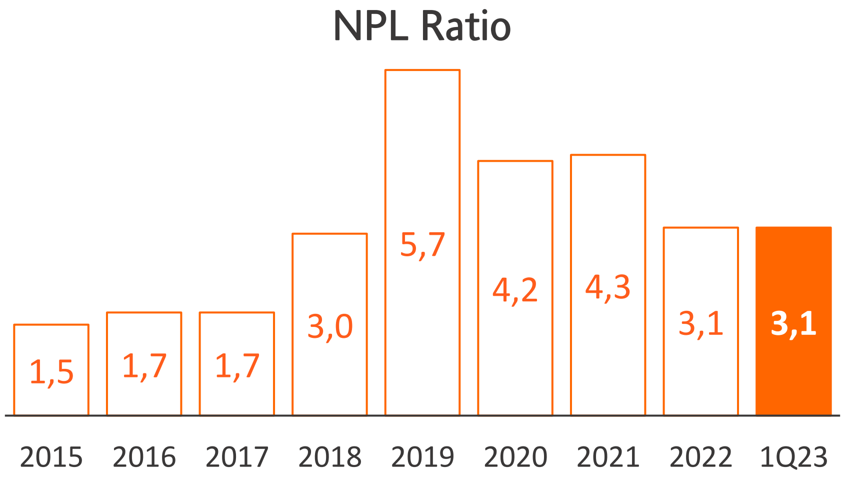


Inflation-adjusted figures since FY 2020.

Relevant Ratios

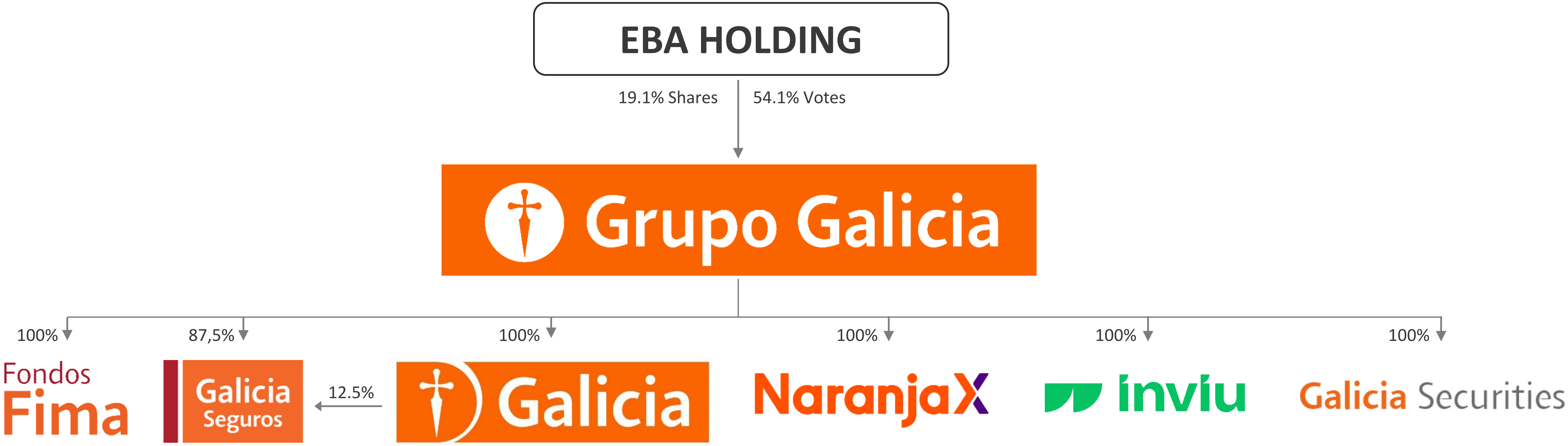






Agenda

Organizational Structure



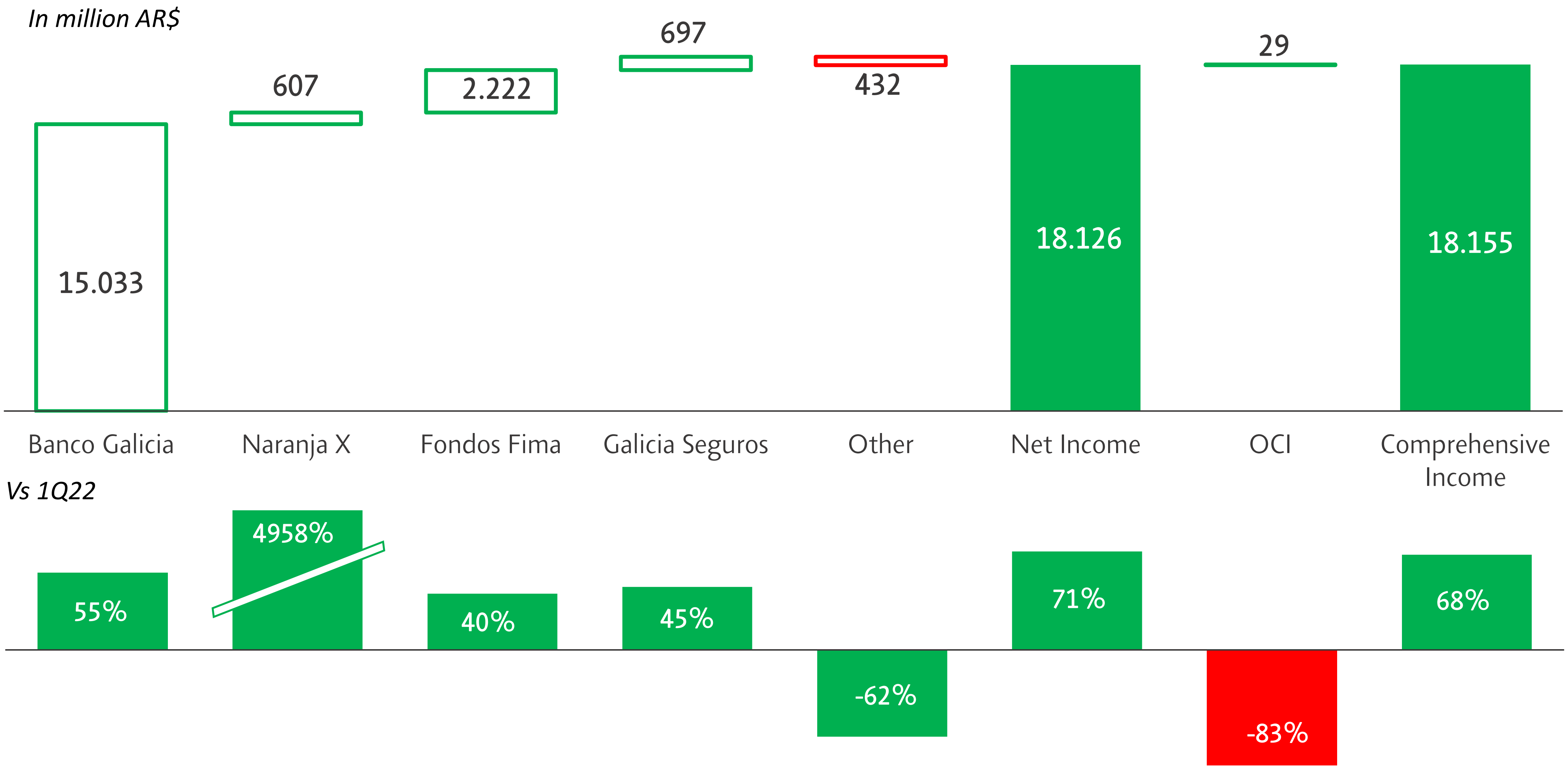
Tarjetas Regionales S.A.: 100% interest in Naranja
Other: IGAM L.L.C.

Business Summary

ROE	ROA	FINANCIAL MARGIN	EFFICIENCY
1Q 9.8%	**1Q 1.9%**	**1Q 25.0%**	**1Q 73.6%**
+ 385 bp y/y	+ 74 bp y/y	+ 513 bp y/y	- 468 bp y/y

As of March 31, 2023

Results from Equity Investments - 1Q23



Quarterly figures.

Agenda

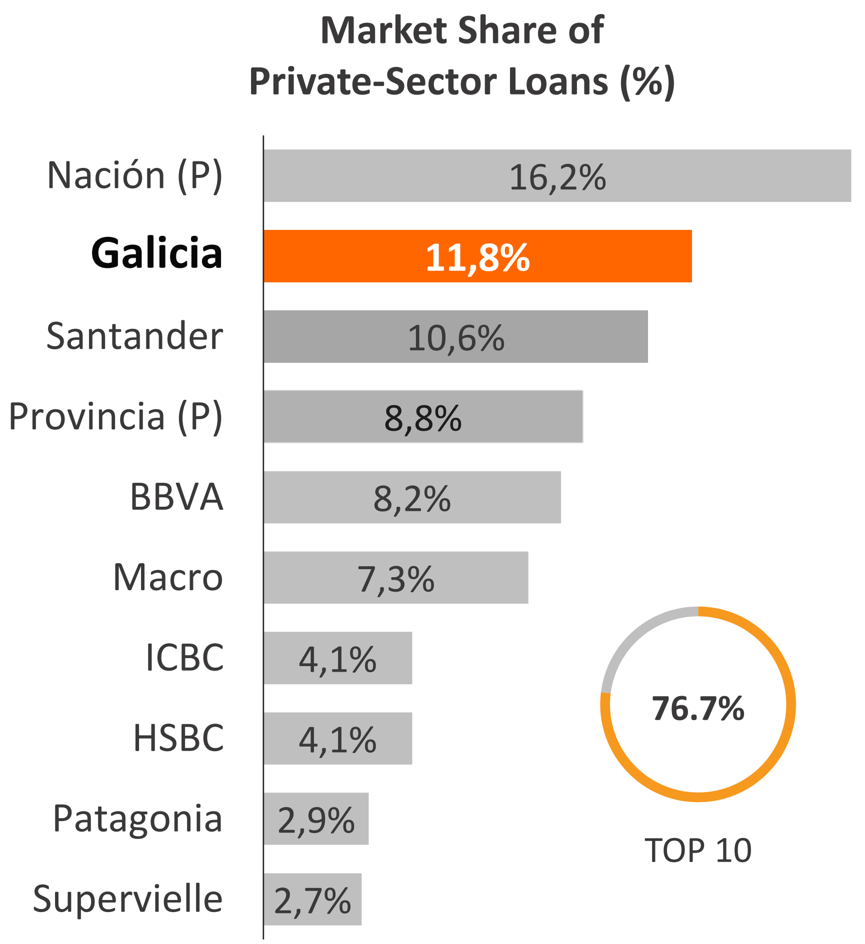
Business Summary

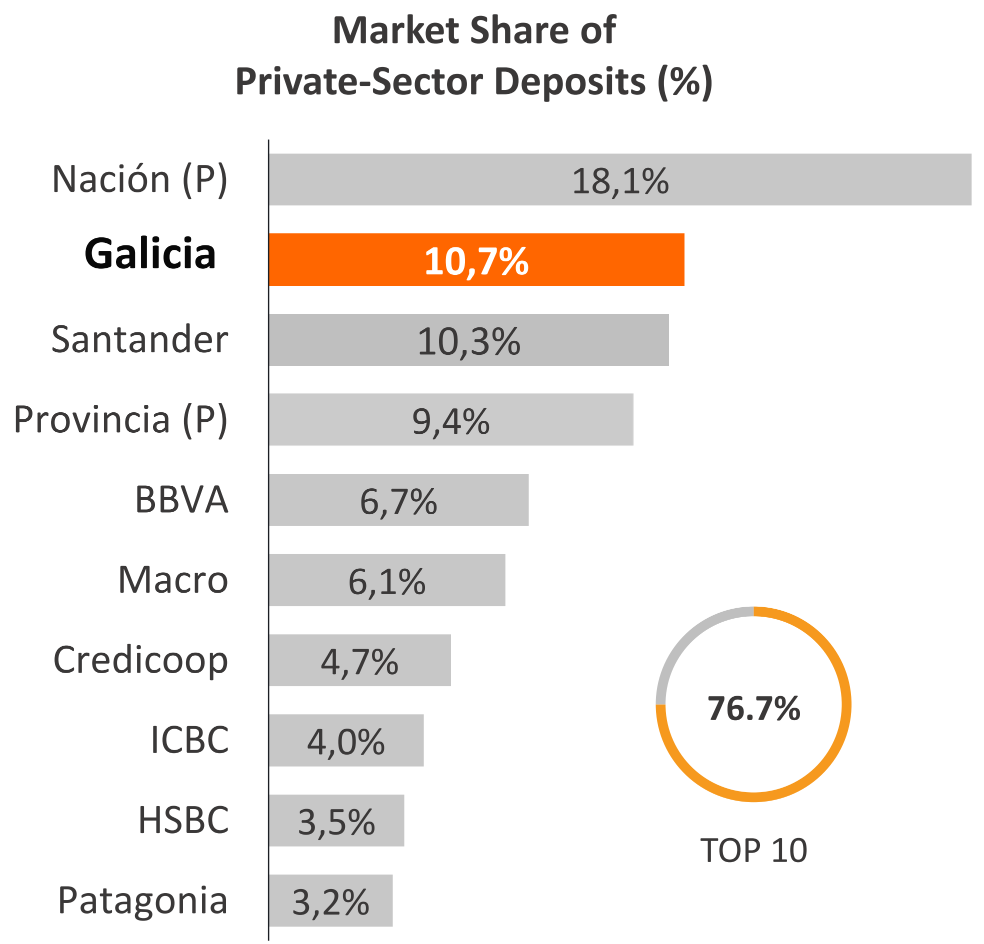
ROE	NET LOANS	DEPOSITS
1Q 10.1%	AR$ 1,104.9 bn	AR$ 2,264.5 bn
+ 351 bp y/y	- 13% y/y	- 2% y/y
	USD 5.3 bn	USD10.8 bn

ROA	ASSETS	EQUITY
1Q 1.8%	AR$ 3,286.6 bn	AR$ 551.0 bn
+ 64 bp y/y	+ 0% y/y	- 3% y/y
	USD 45.7 bn	USD 2.6 bn

As of March 31, 2023.
Exchange rate = 208.99 AR$ per USD.

TOP 10 Banks

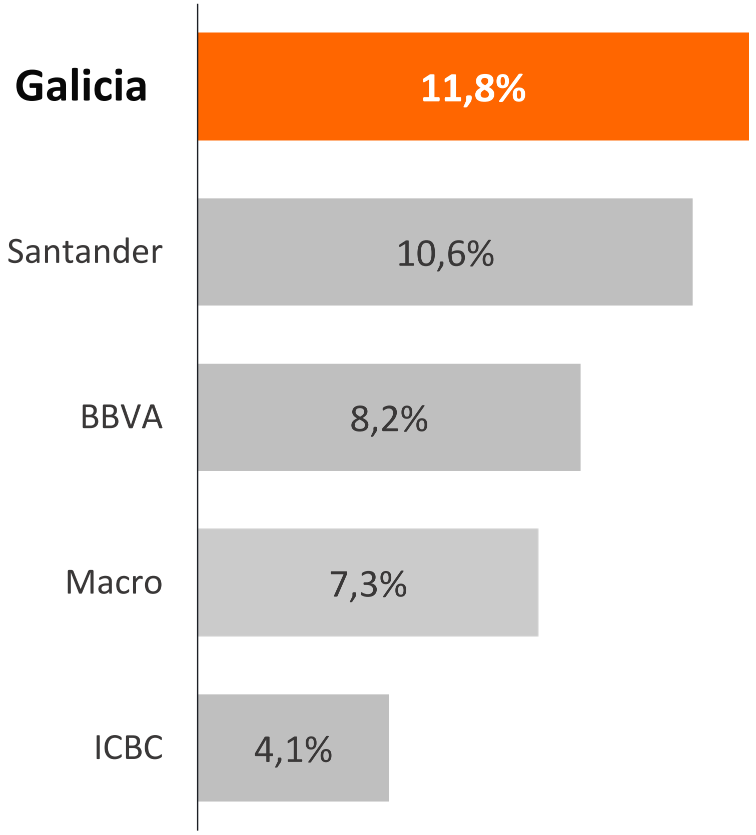




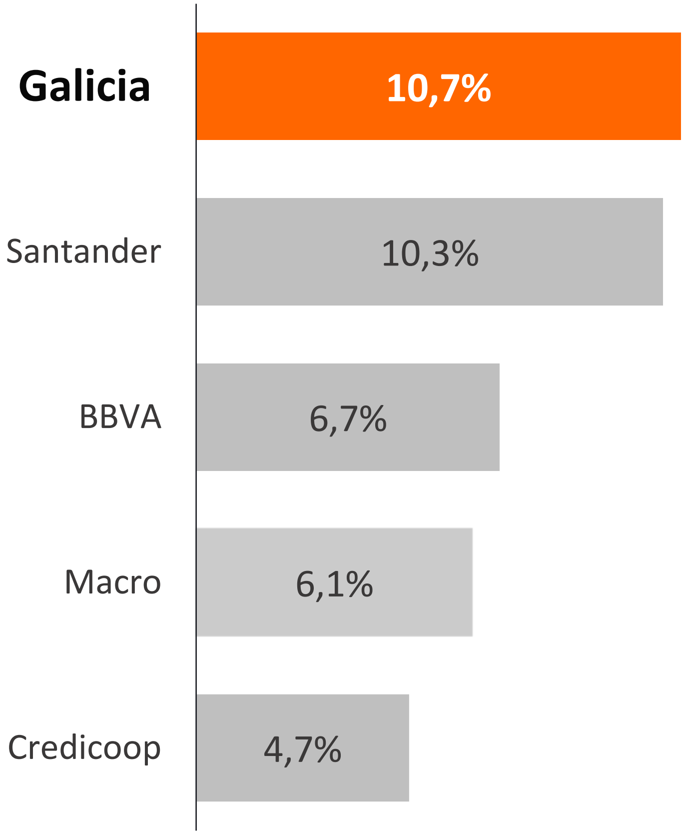
As of January 31, 2023. Source: Argentine Central Bank.
(P) Goverment owned Banks.

Peer Comparison

Market Share of Private-Sector Loans (%)

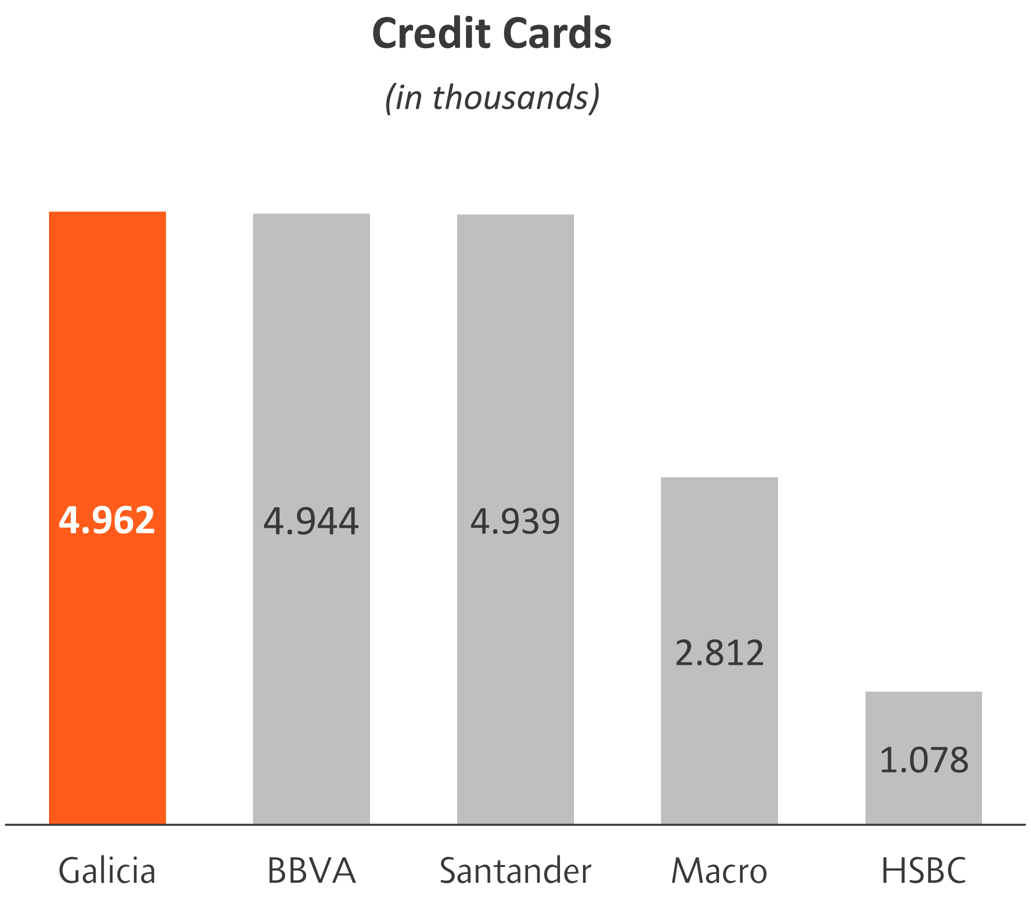


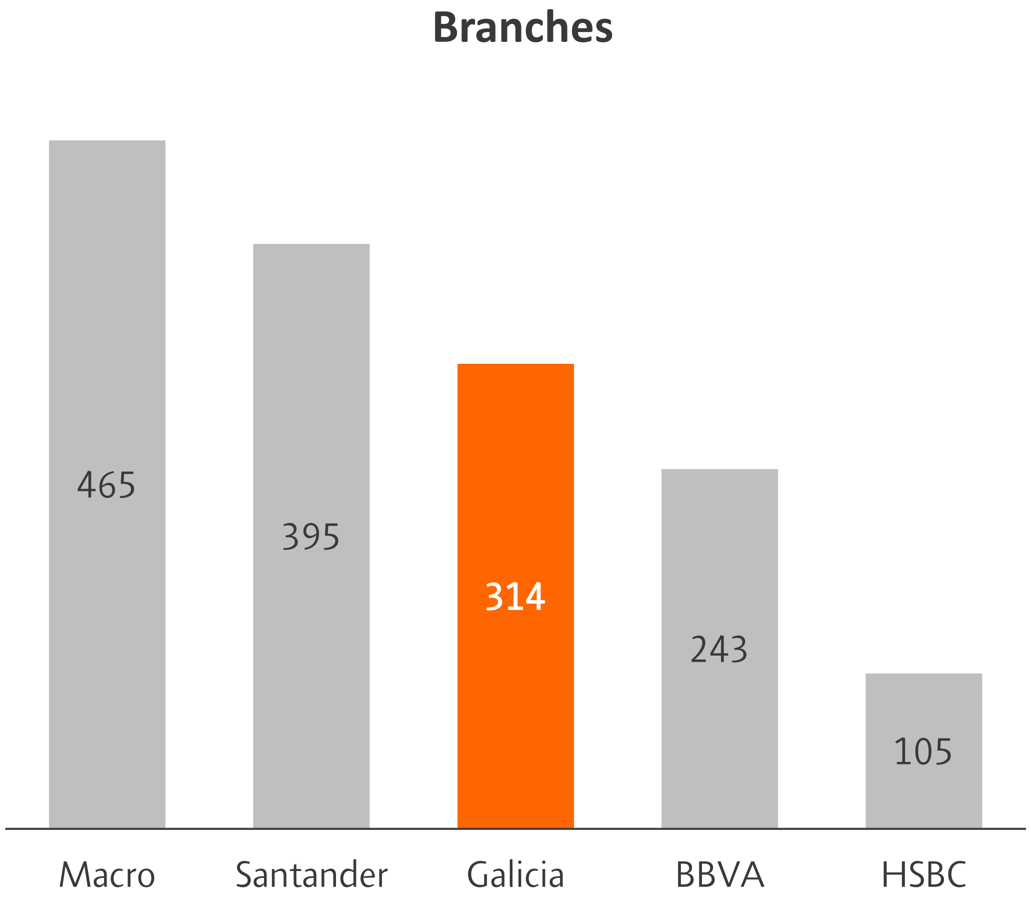
Market Share of Private-Sector Deposits (%)



As of January 31, 2023.

Peer Comparison



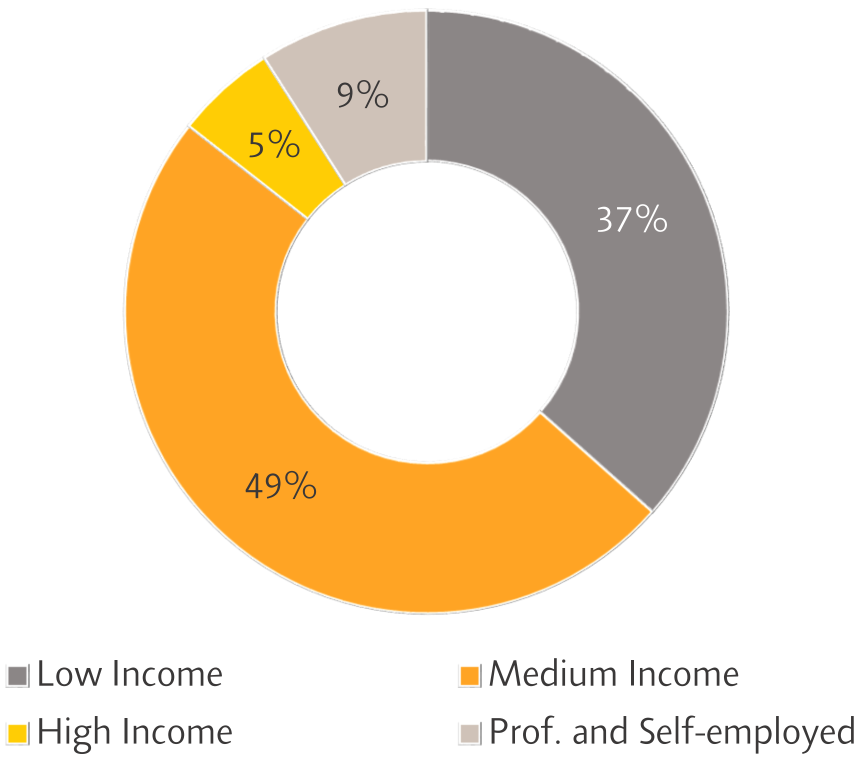


As of January 31, 2023.

Customers

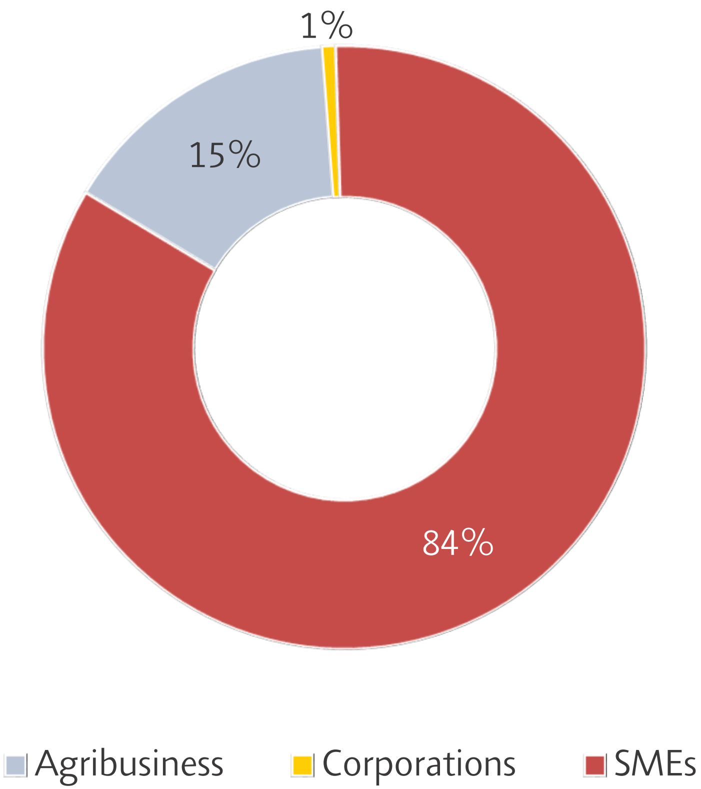
Consumer Banking

Total: 3,444,273



Corporate Banking

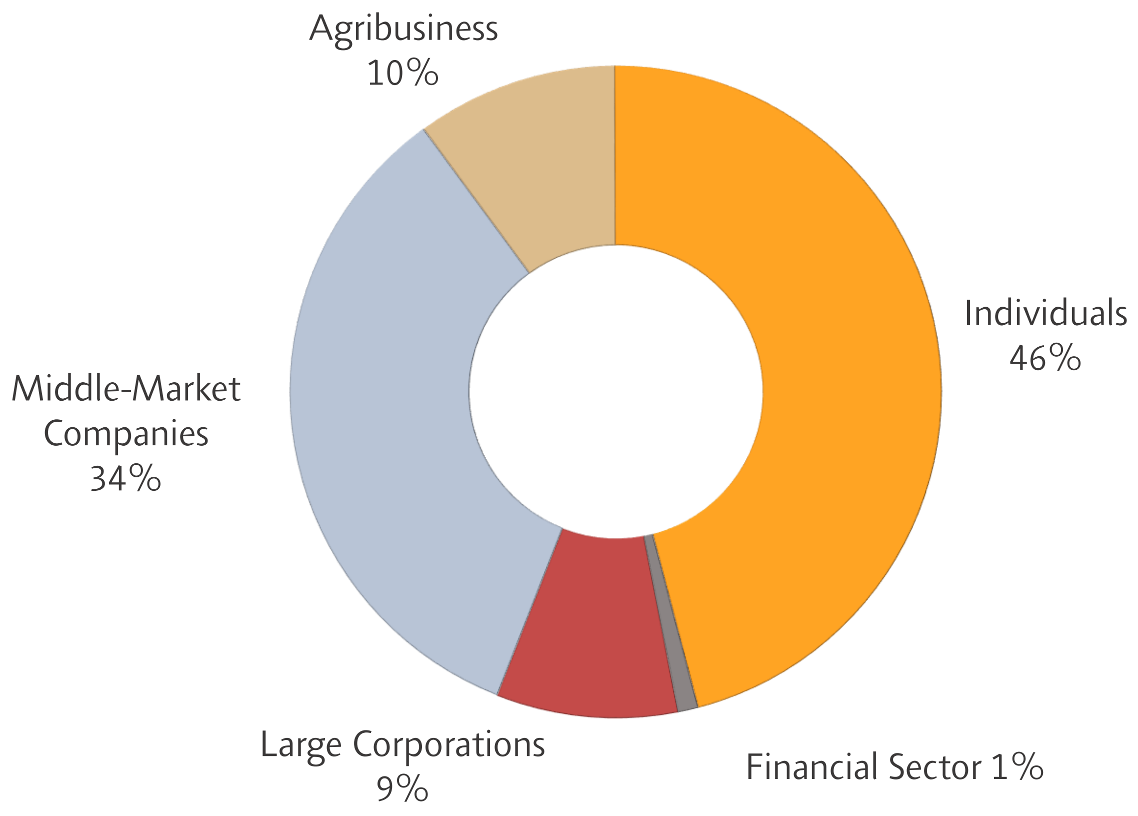
Total: 129,836



As of March 31, 2023.

Breakdown of Loans to the Private Sector

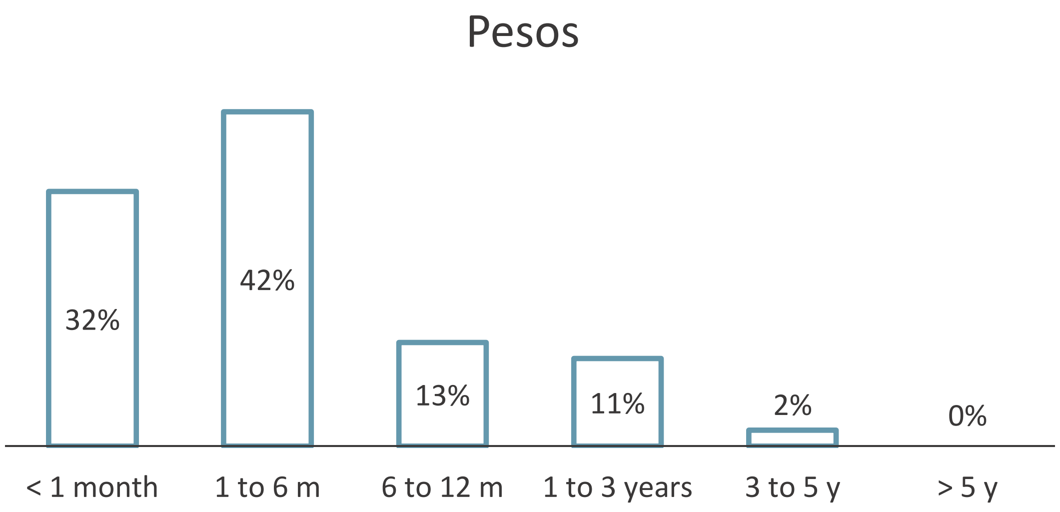
Gross Loans: AR$ 1,164 bn

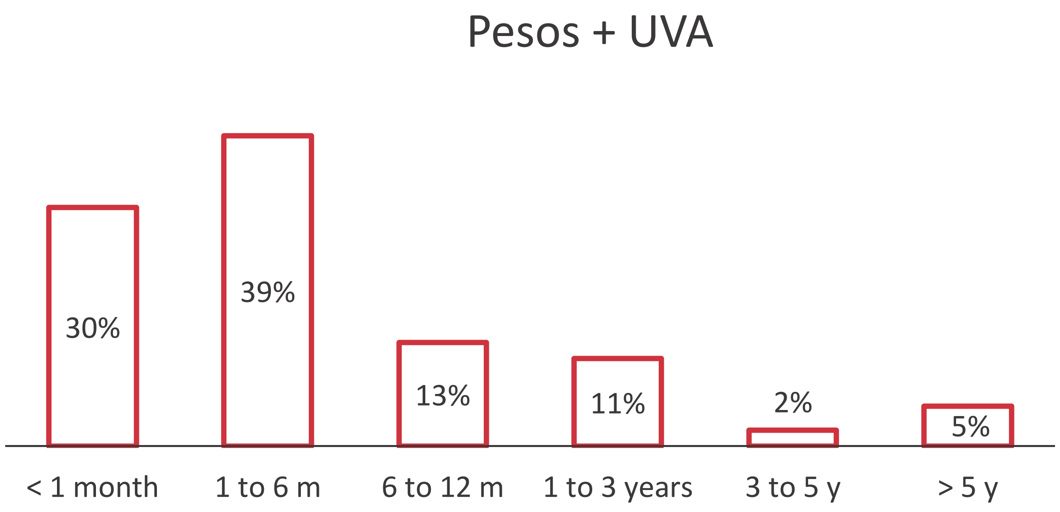


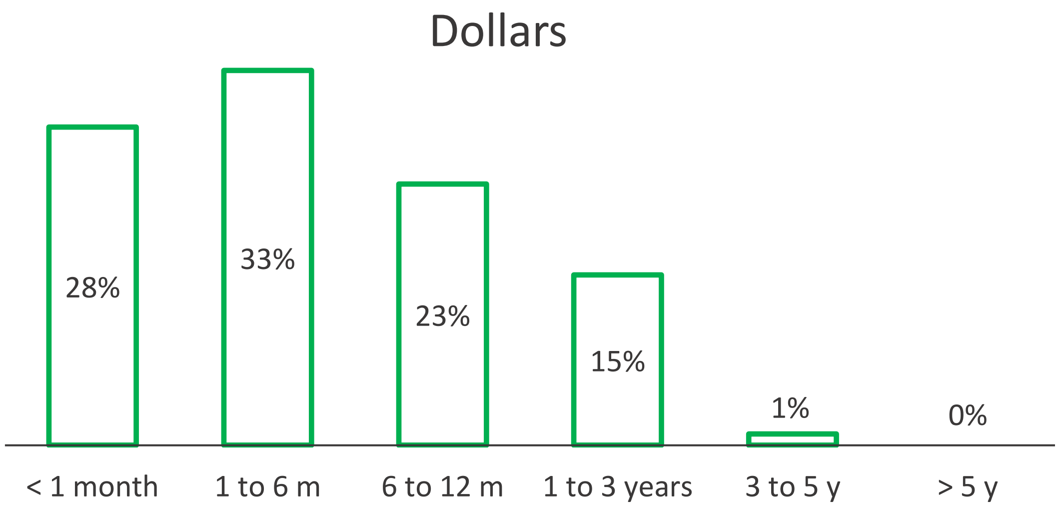
As of March 31, 2023.

Loans in foreign currency: 14.1%

Loan Portfolio by Maturity



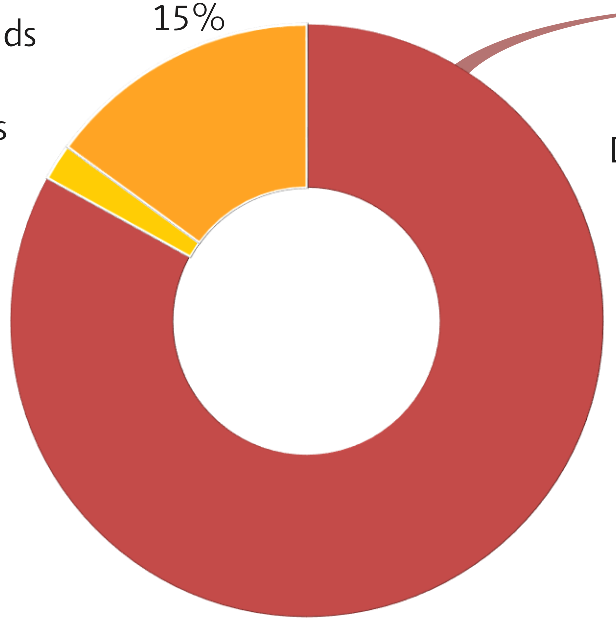




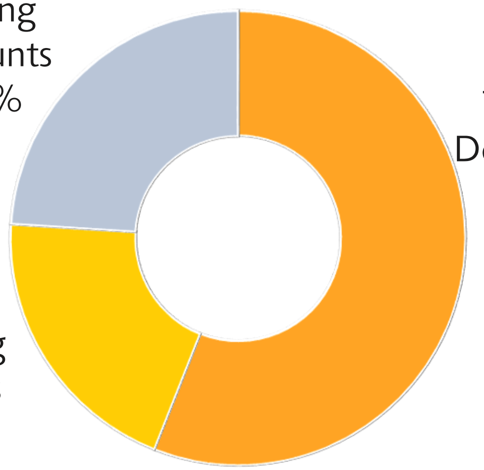
As of March 31, 2023.

Funding and Breakdown of Deposits

TOTAL FUNDING: AR$ 2,441,4 bn



DEPOSITS in AR$ 1,744.2 bn

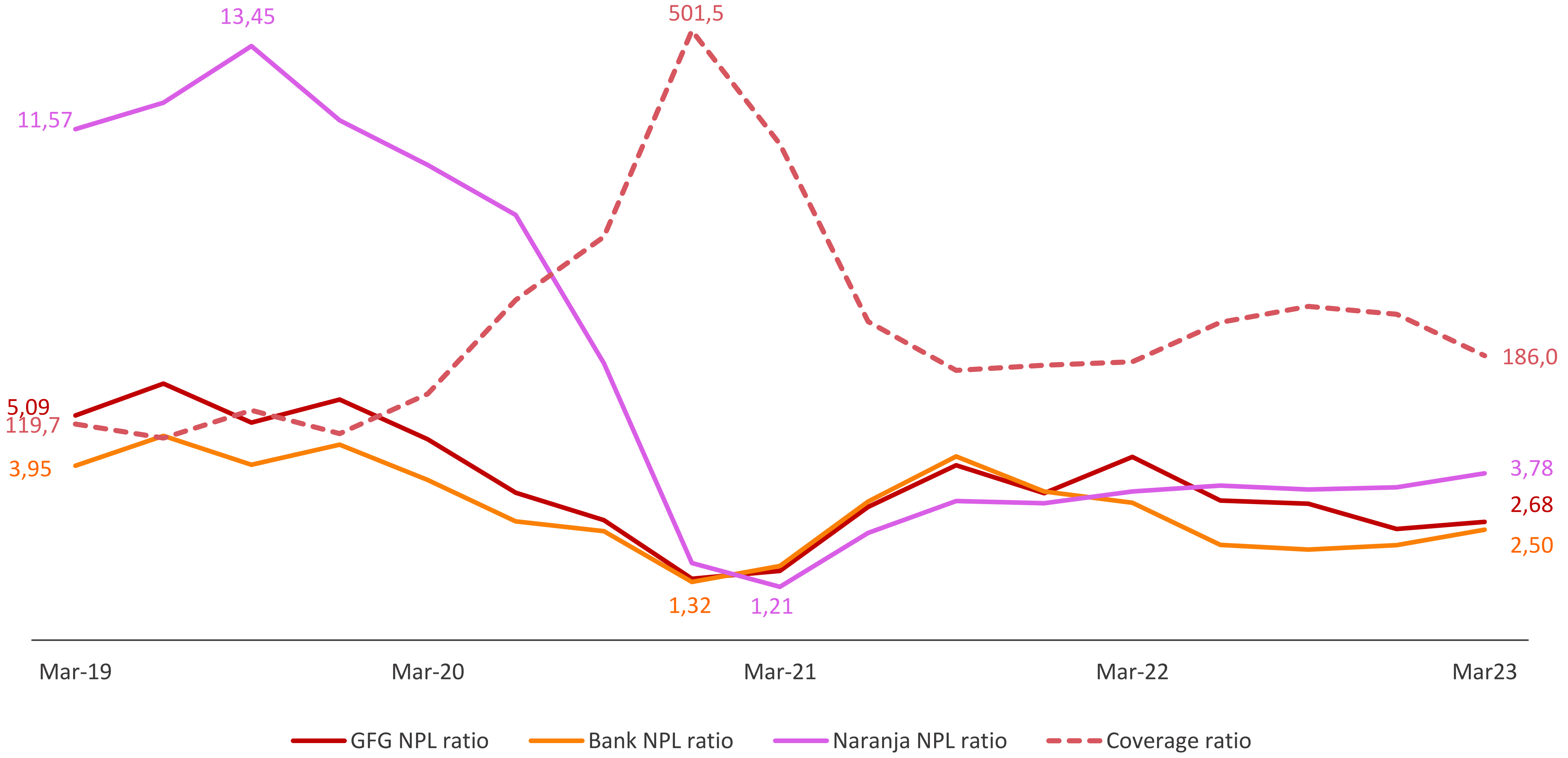


USD-denominated deposits: 19.2%

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

As of March 31, 2023.

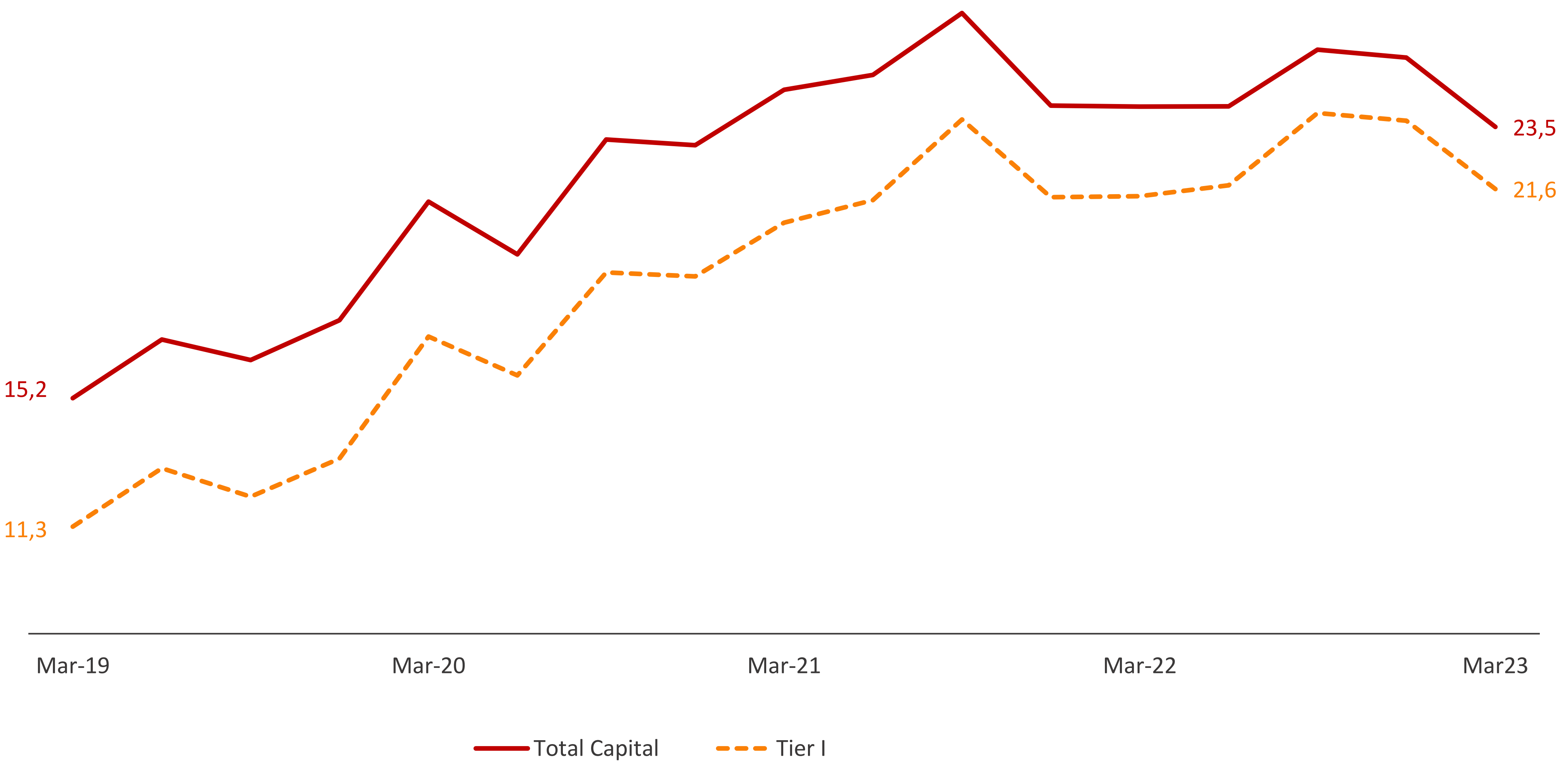
Asset Quality



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

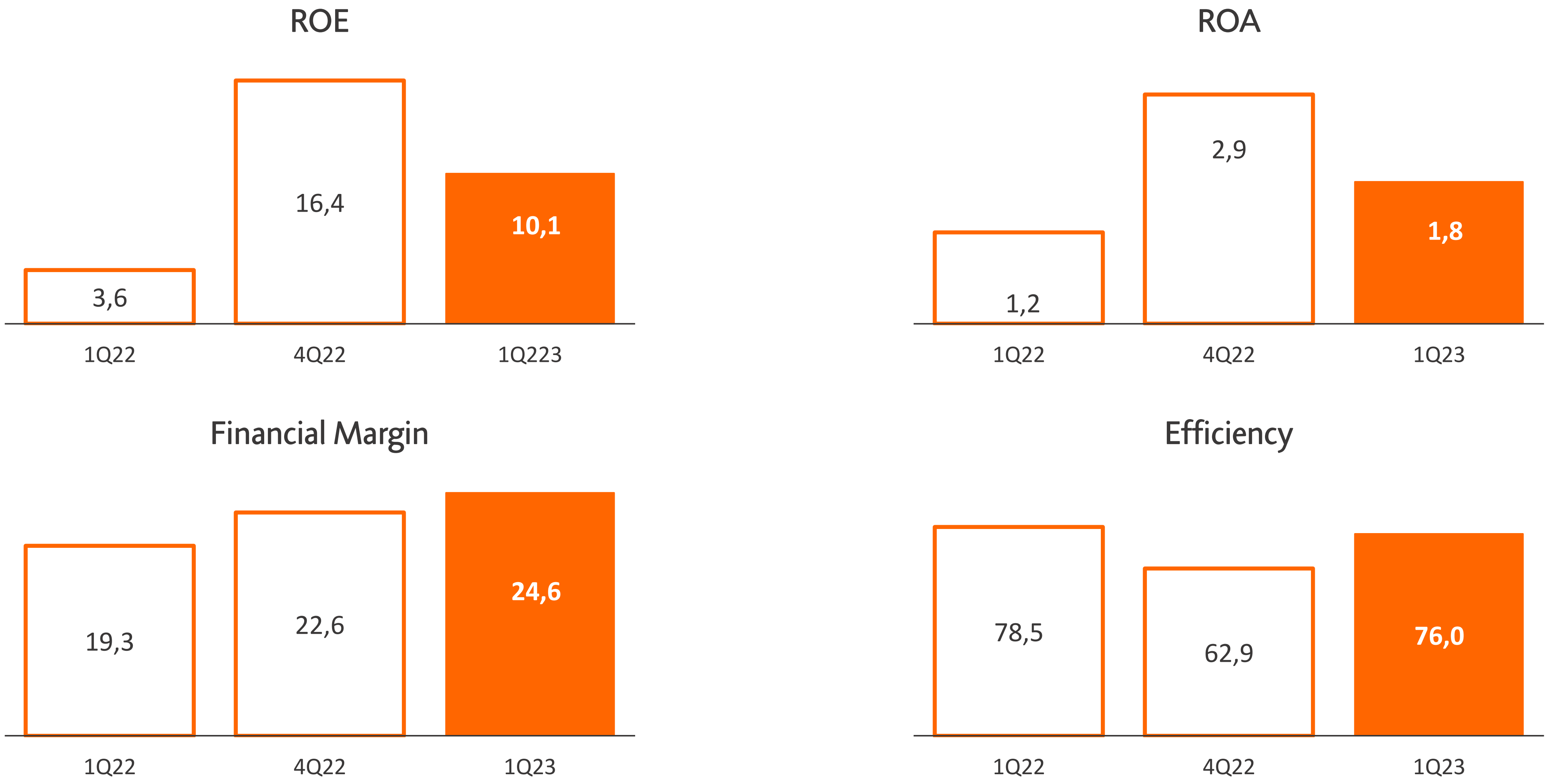
As of March 31, 2023.

Capital Ratio



As of March 31, 2023.

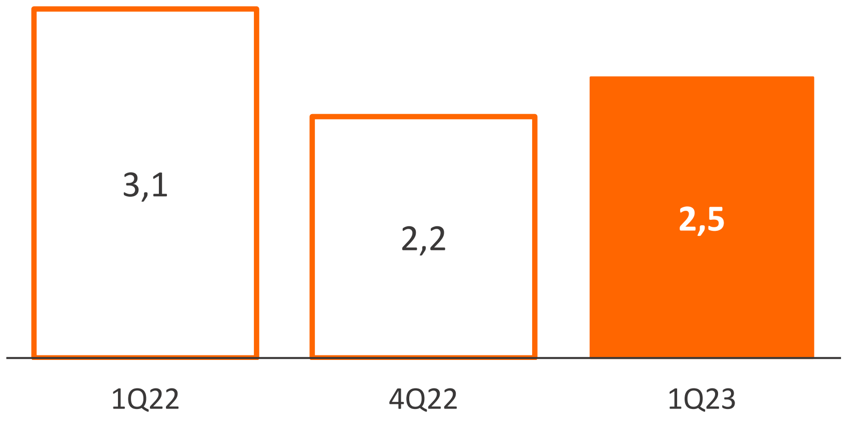
Profitability



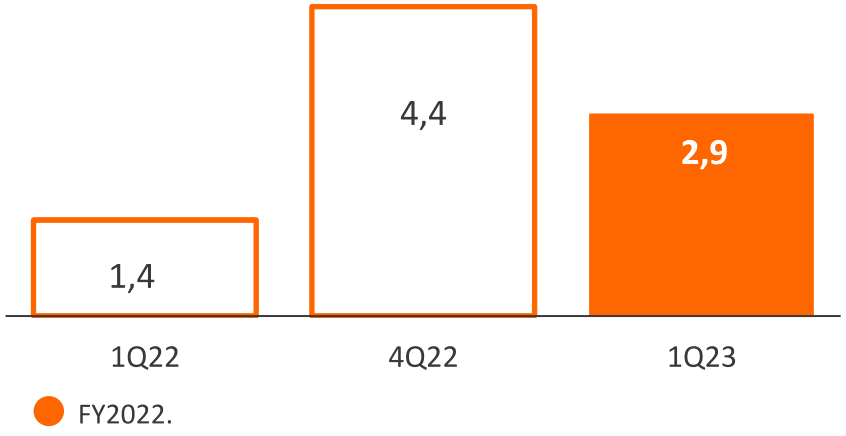
As of March 31, 2023.

Relevant Ratios

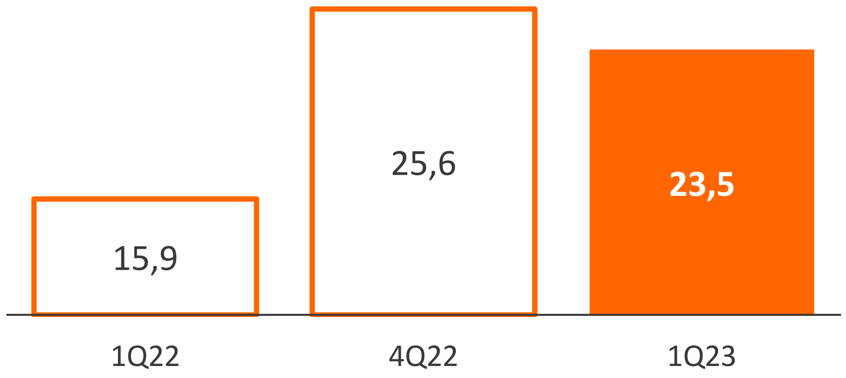
NPL



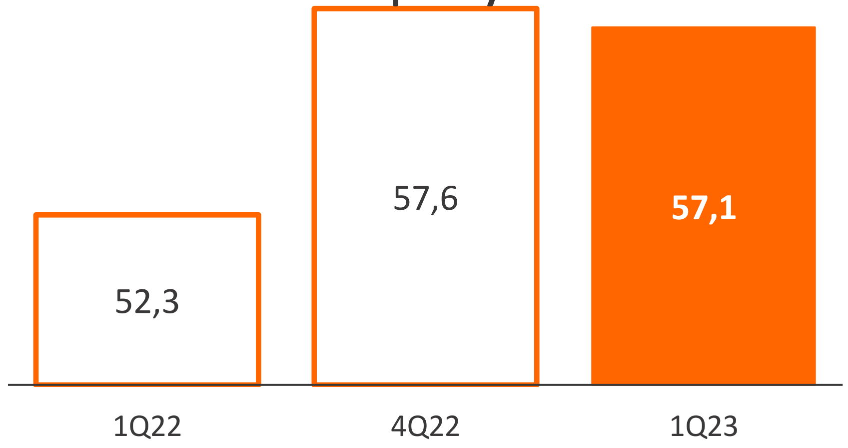
Cost of Risk



Total Capital

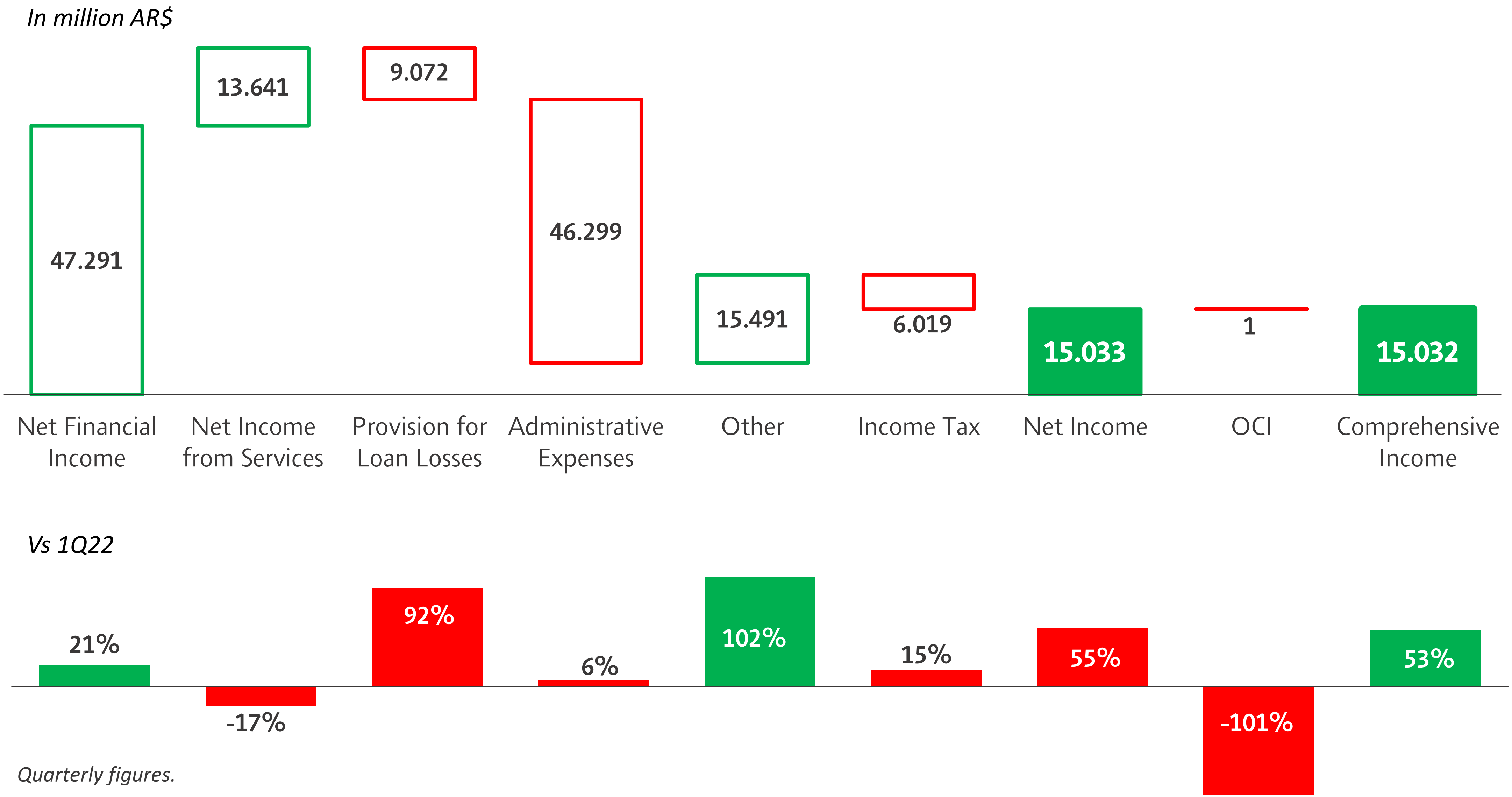


Liquidity



As of March 31, 2023.

Consolidated Income Statement - 1Q23



Quarterly figures.

Agenda

Business Summary

Net Income	ROE	ROA
1Q23 AR$ 607 m	1Q23 2.4%	1Q23 0.5%
+ 4,958% y/y	+ 231 bp y/y	+ 46 bp y/y

NET LOANS	ASSETS	EQUITY
AR$ 374.6 bn	AR$ 501.8 bn	AR$ 105.6 bn
- 8% y/y	+ 15% y/y	- 1% y/y
USD 1.8 bn	USD 2.4 bn	USD 0.5 bn

Exchange rate = 208.99 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 holders & 1.2M additional credit card holders).
- **3.1M** monthly statements (#MAPs).
- **74k** MAMs (Comercios Amigos).
- **USD 707M** TPV (monthly avg.).
- **1.3M** IAUs.
- **0,4M** LAUs.
- **158** 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 March 31, 2023.

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

» **3.9M #Onboardings.**

» **1.9M #saving account w/balance.**

» **1.4M MAPs (app users).**

» **USD 124M Deposits.**

» **USD 434M TPV (monthly).**

As of March 31, 2023.

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).

- **35k** MAMs (Micro merchants).
- **35k** saving accounts.
- **2k** monthly sales.
- **USD 8M** TPV (monthly avg.).

As of March 31, 2023.

Agenda

Corporate Structure

Galicia

Grupo Financiero Galicia

12.5%

87.5%

Sudamericana Holding

Galicia Seguros

Originally individuals' insurance.
Expanding to corporate insurance.

Galicia Retiro

Retirement voluntary retirement and pension plans.

Galicia Broker

Broker of the Corporate segment.

Business Summary

In million AR$	Galicia Seguros	Galicia Retiro	Galicia Broker
Turnover (*)	16,279	36	656
AUM	5,518	1,330	292
Equity	4,616	266	382
Profit (*)	4,722	95	364

As of March 31, 2023.
(*) 9 months.

General Data

- Annual Turnover: AR$ 17.0 billion (9M FY2023)
- Policies in force: 2.6 million (voluntary insurance)

Positioning 2022*

	Ranking	Market Share
Homeowners Insurance	1st	9.1%
Theft	1st	15.3%
Personal Accidents	6th	6.3%
Group Life	11th	2.4%

** As of December 31, 2023.*

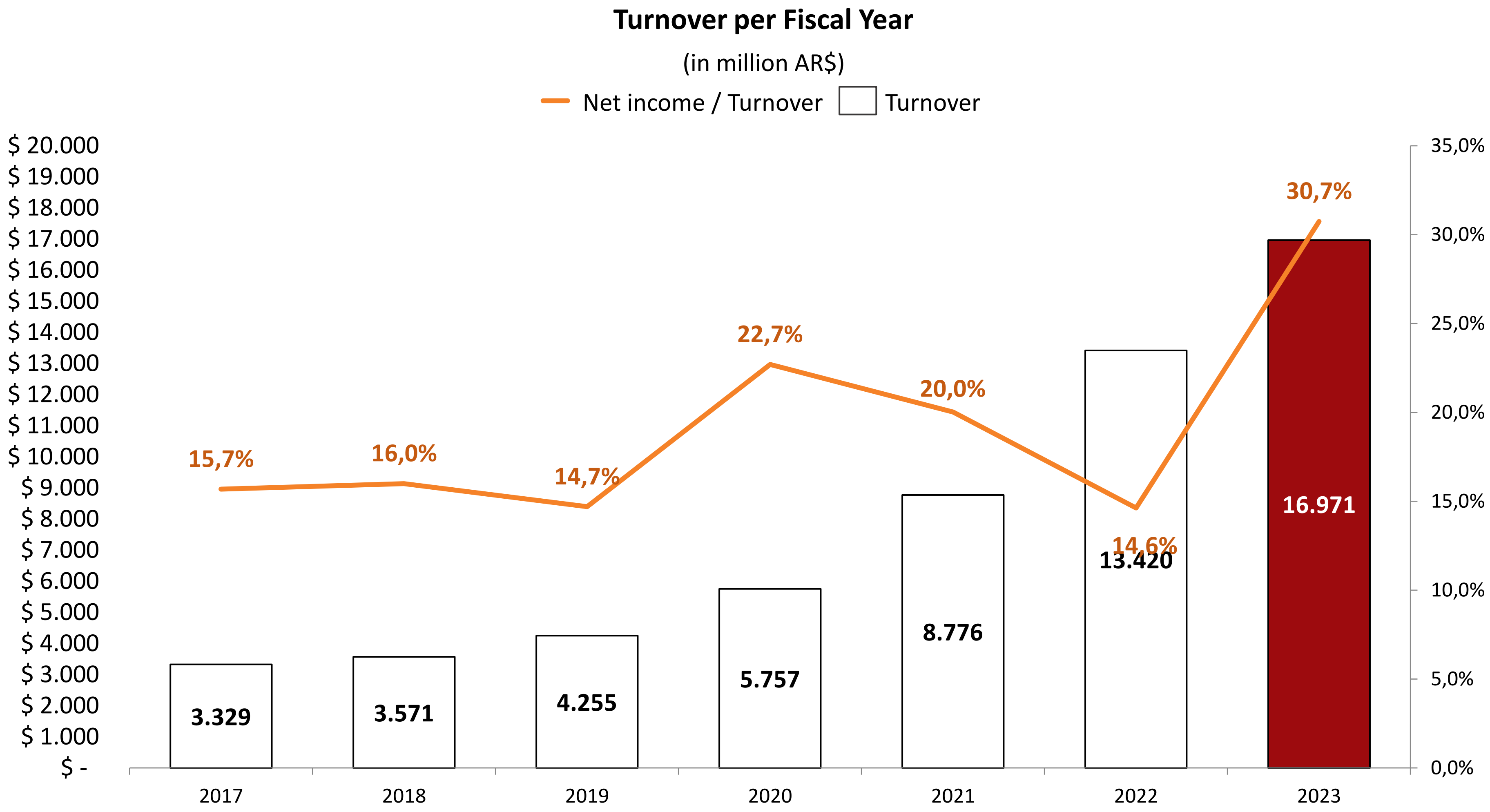
Distribution Channels

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%	85%

Agenda

Business Summary

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

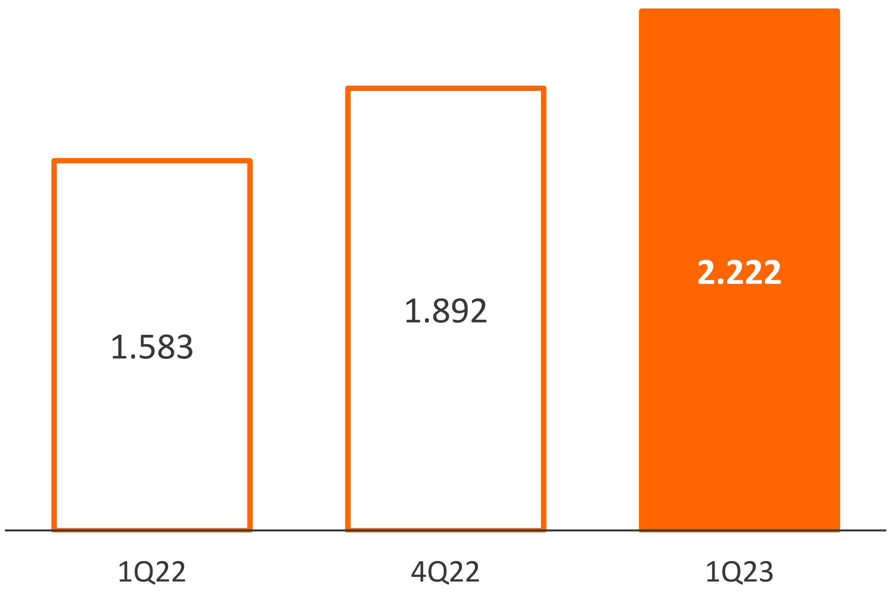
28 Employees

250,702 Clients

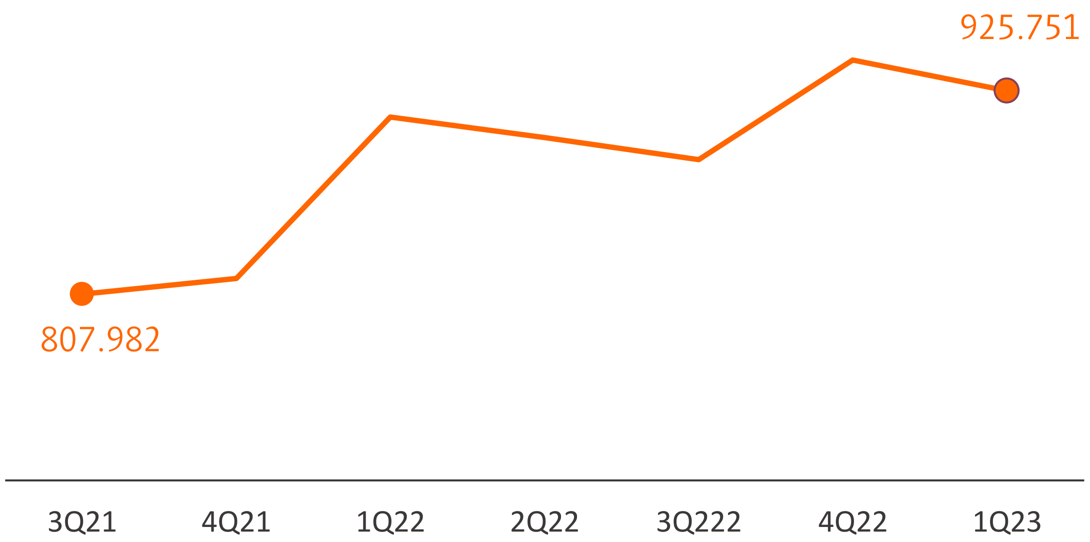
12.6% Market Share

14 Funds

Net Income (in million AR$)

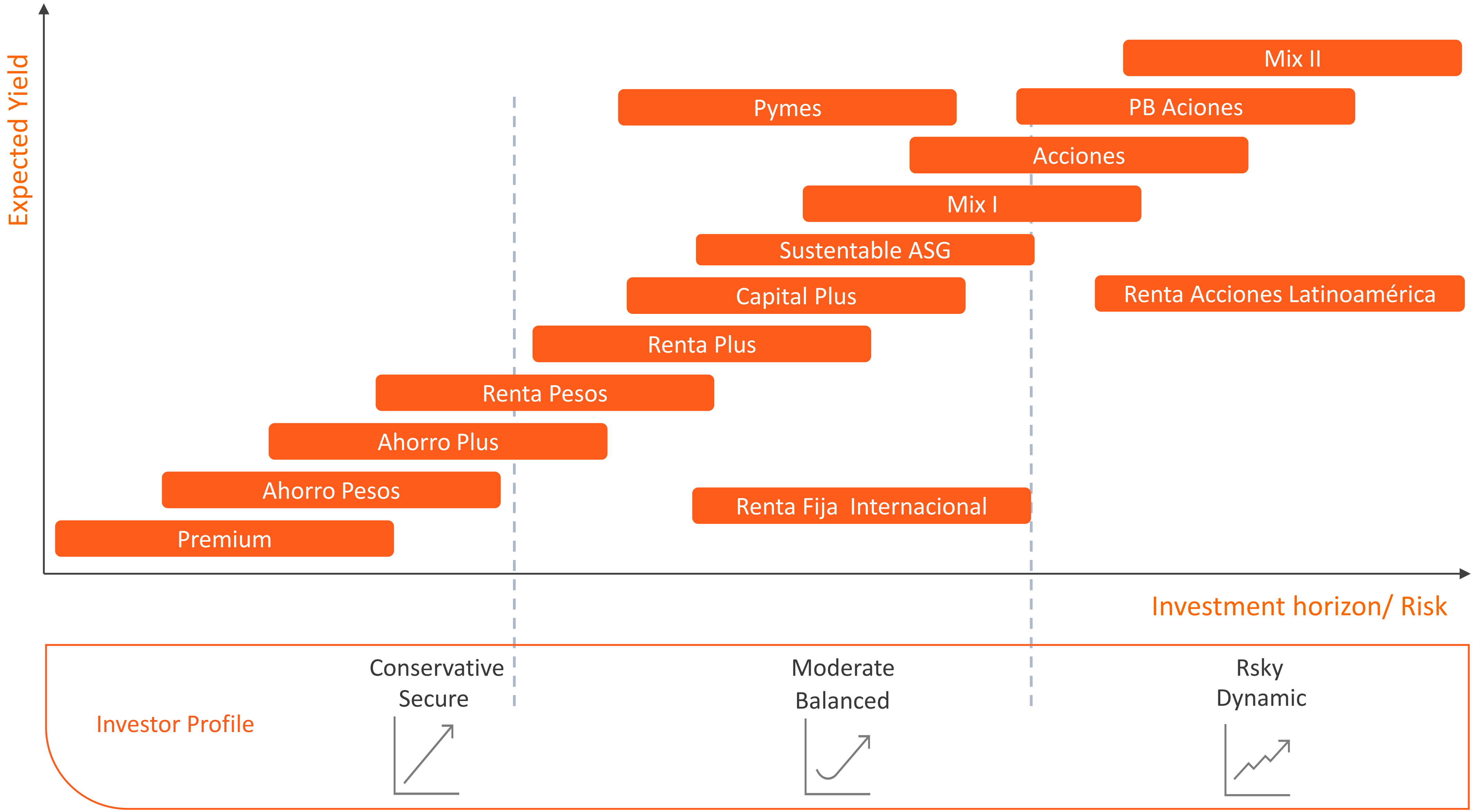


Assets under management (in million AR$)



As of March 31, 2023.

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$ 197.3 bn

1Q23

+ 167% vs. 1Q22

FIMA

AR$ 30.4 bn

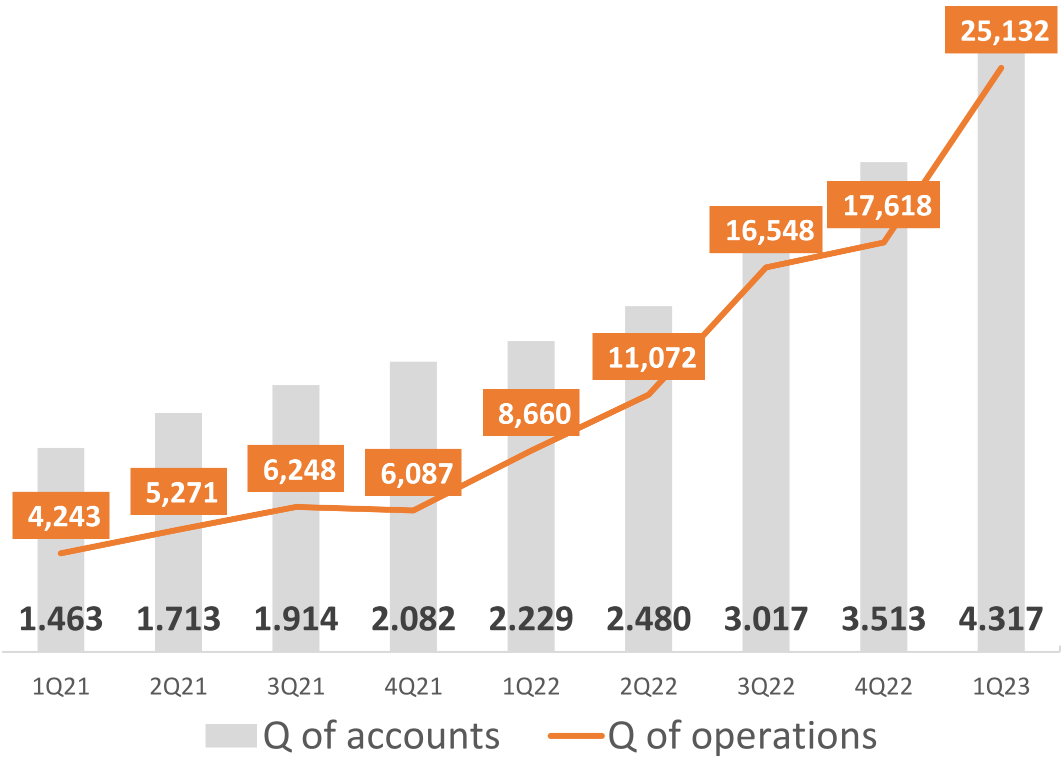
1Q23

+ 130% vs. 1Q22

As of March 31, 2023.

Business Summary

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

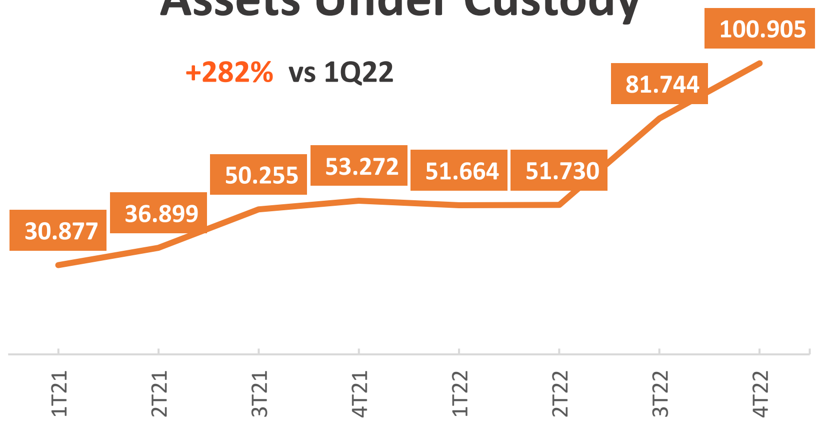


+69% vs. 4Q21

+189% vs. 4Q21

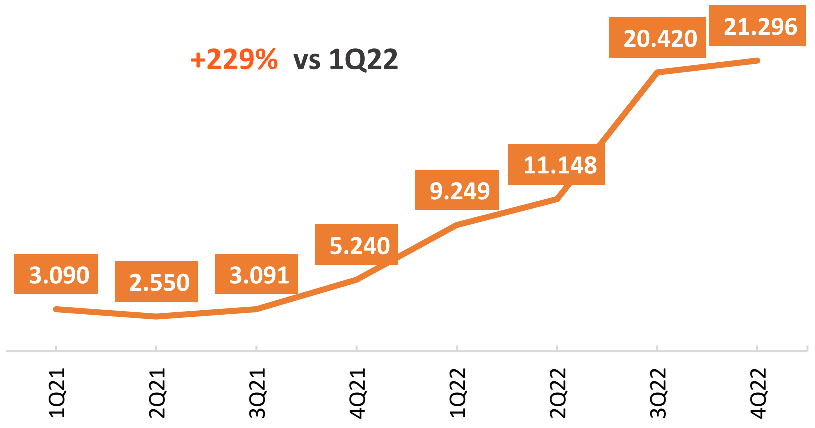
Assets Under Custody

+282% vs 1Q22



FIMA

+229% vs 1Q22

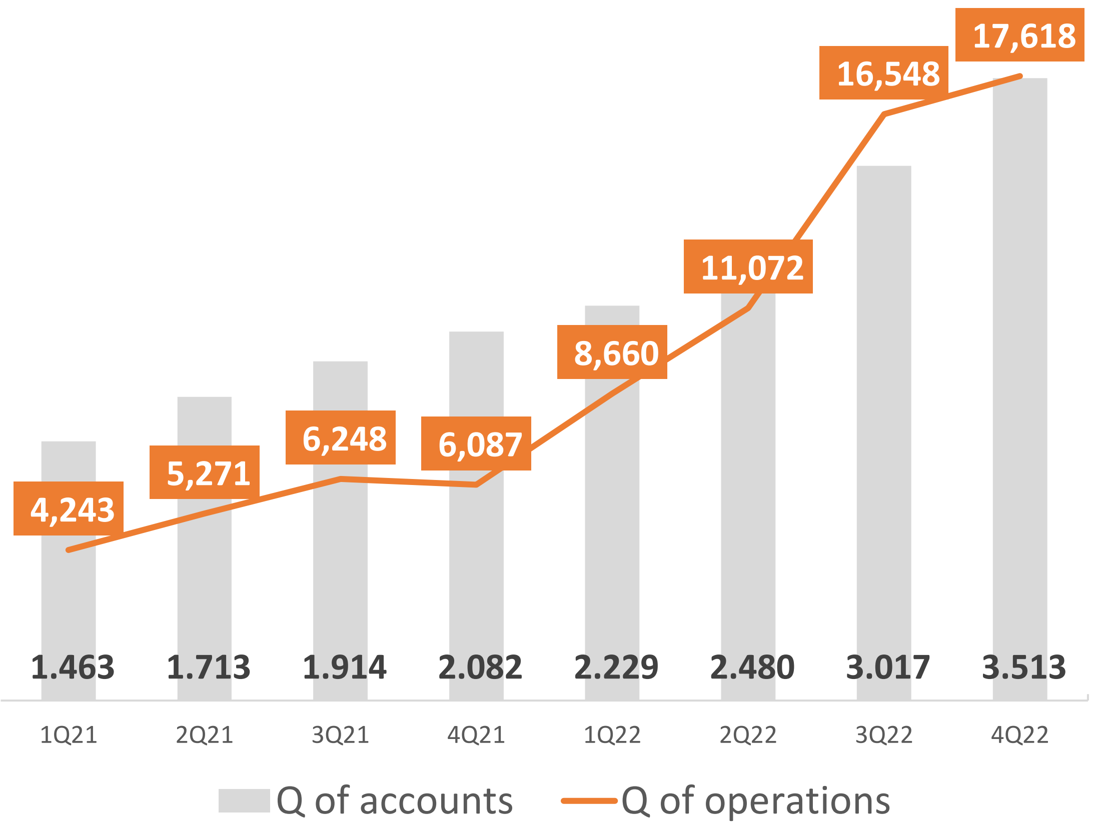


In millions of Pesos

As of March 31, 2022.

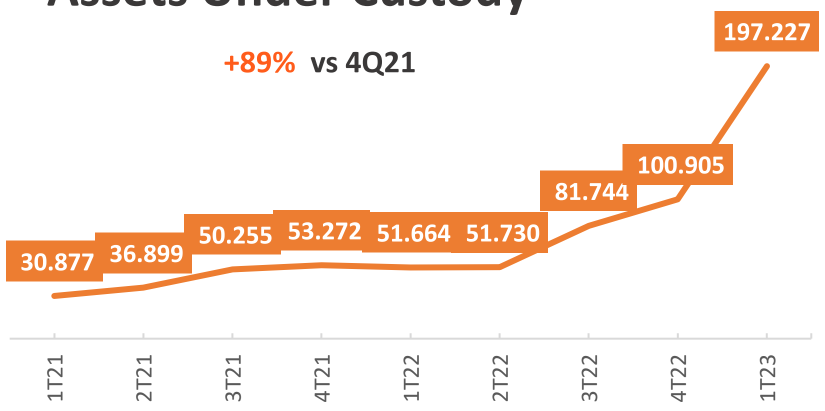
Business Summary

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

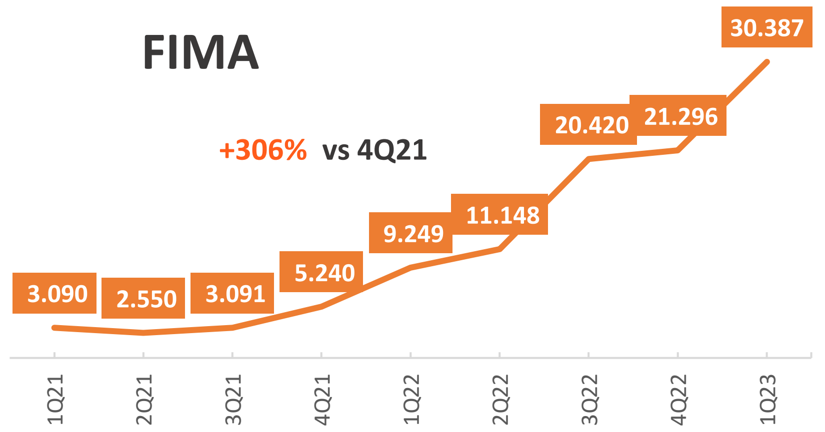


+69% vs. 4Q21 **+189%** vs. 4Q21

Assets Under Custody



FIMA



In millions of Pesos

As of December 31, 2022.

Contact us

www.gfgsa.com

+5411 6329 4881

inversores@gfgsa.com