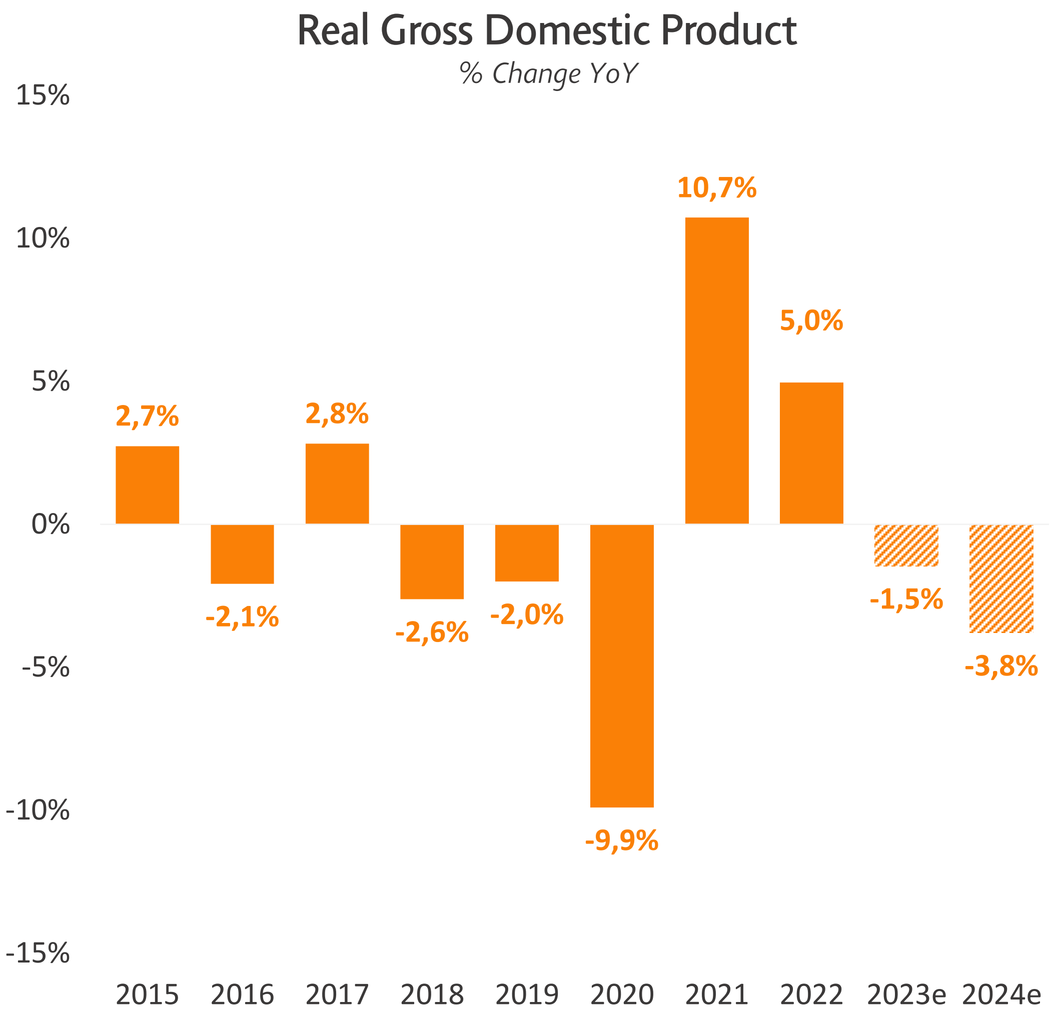
March 2024

Grupo Galicia

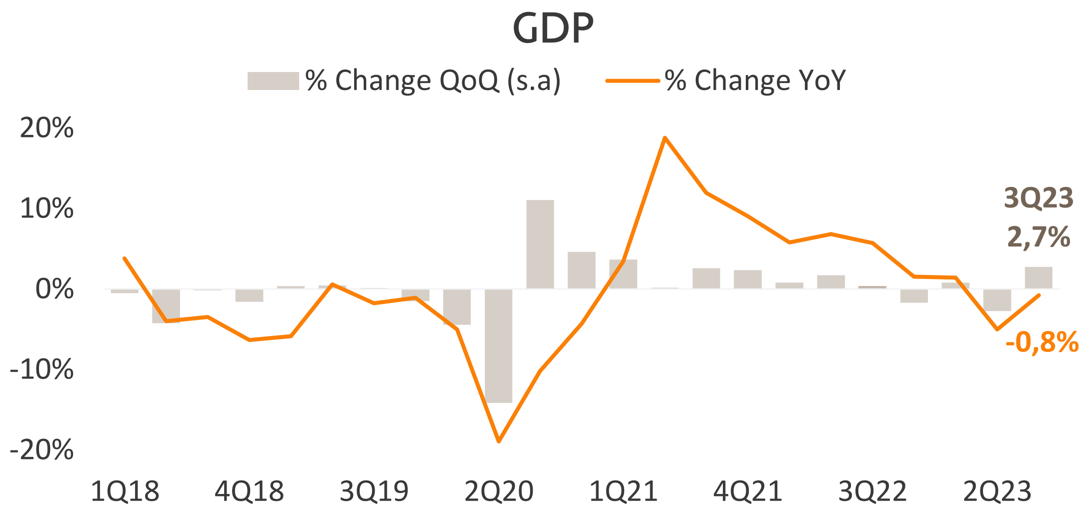
Investor Presentation

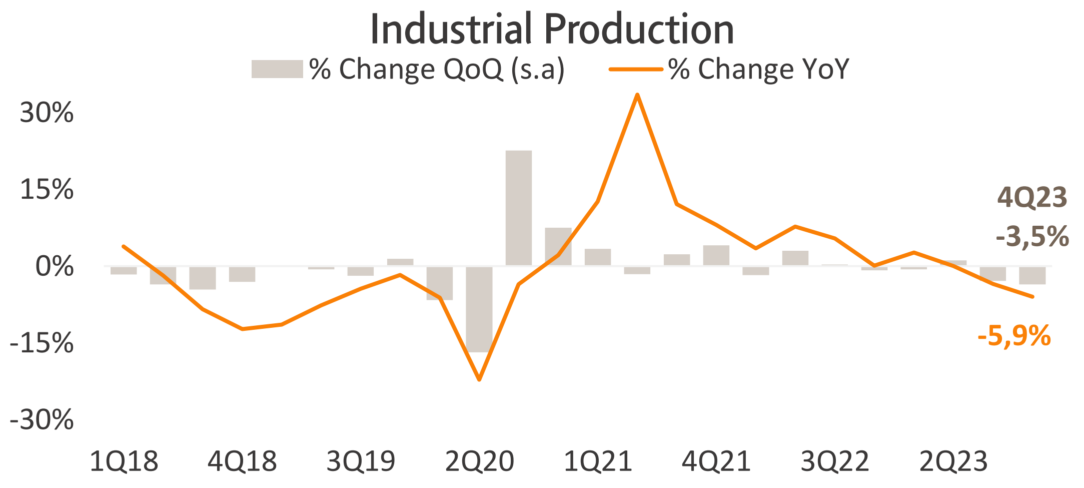
Agenda

Economic Activity



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





Source: Banco Galicia based on INDEC

Grupo Galicia

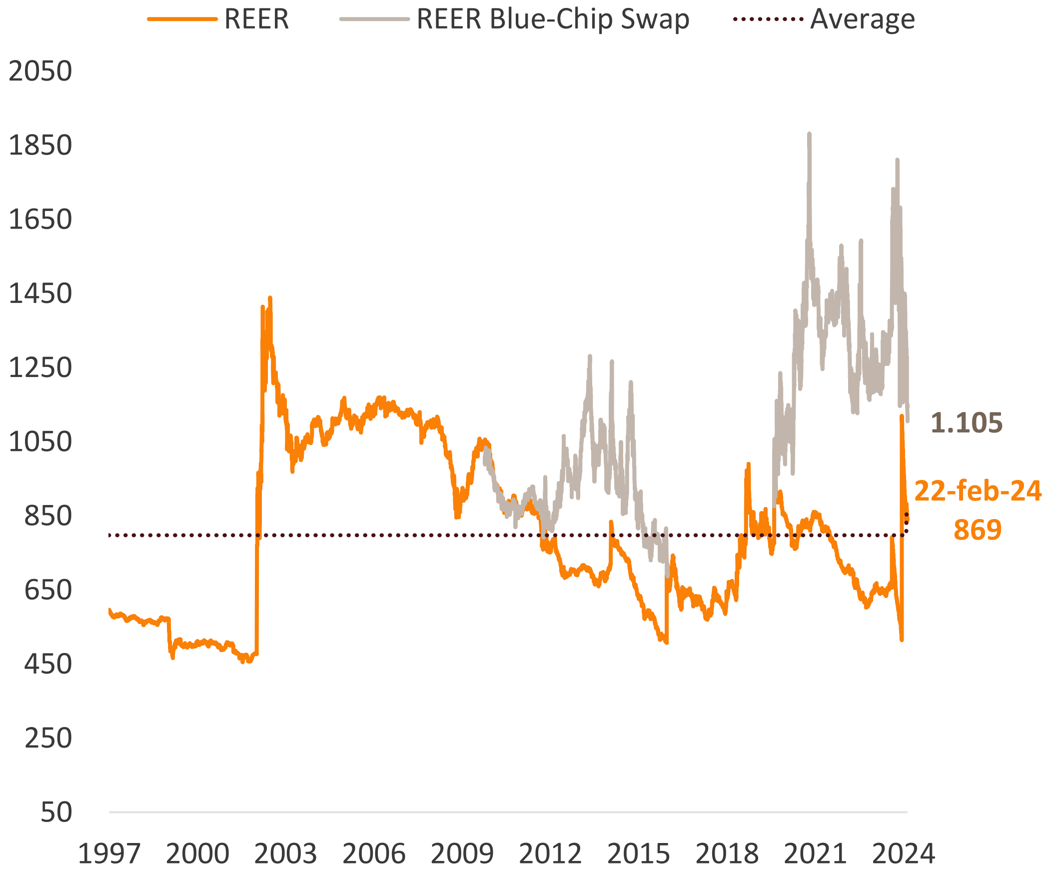
International Environment

Agricultural Commodity Prices

Index Dec-01=100.

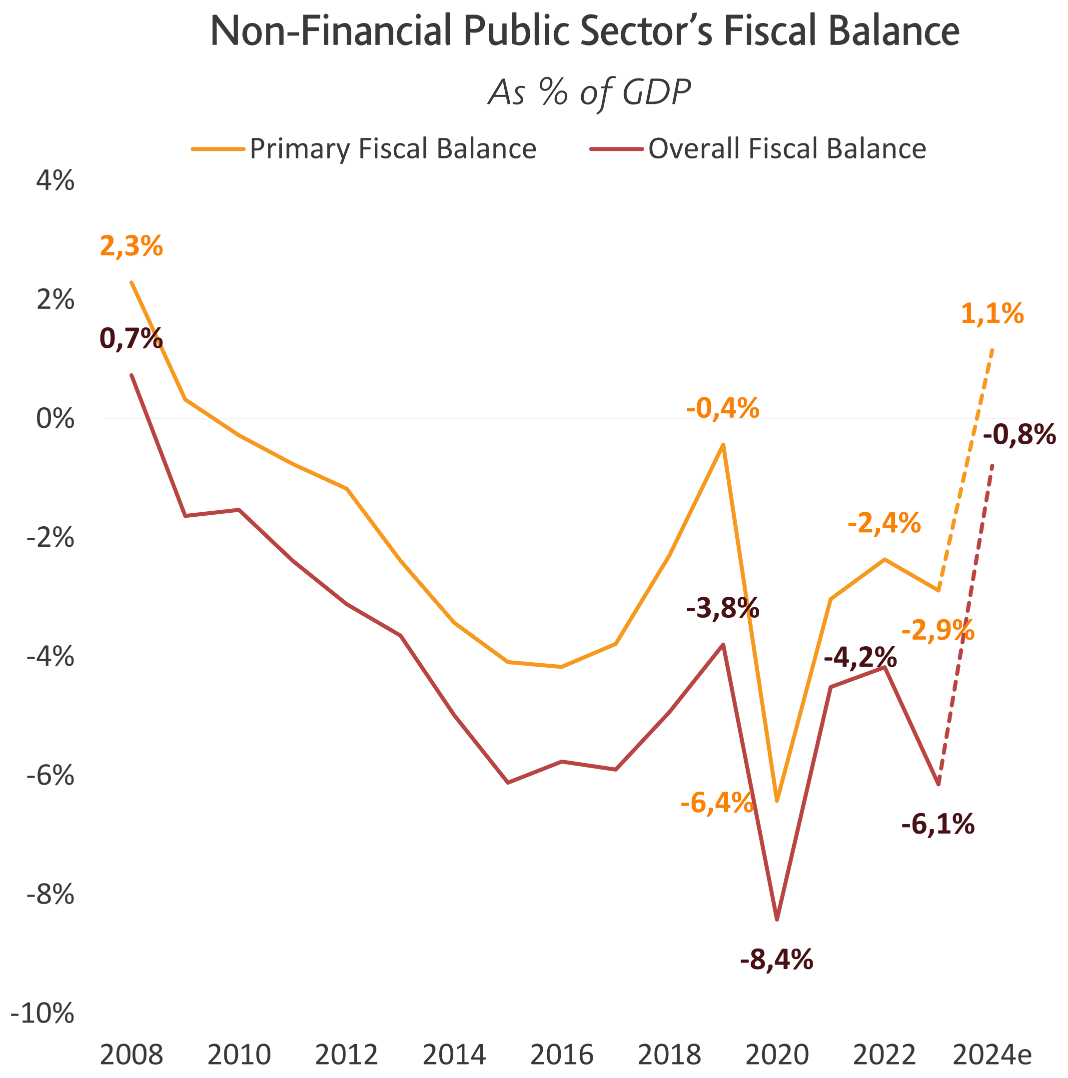
Real Effective Exchange Rates

At Today Prices

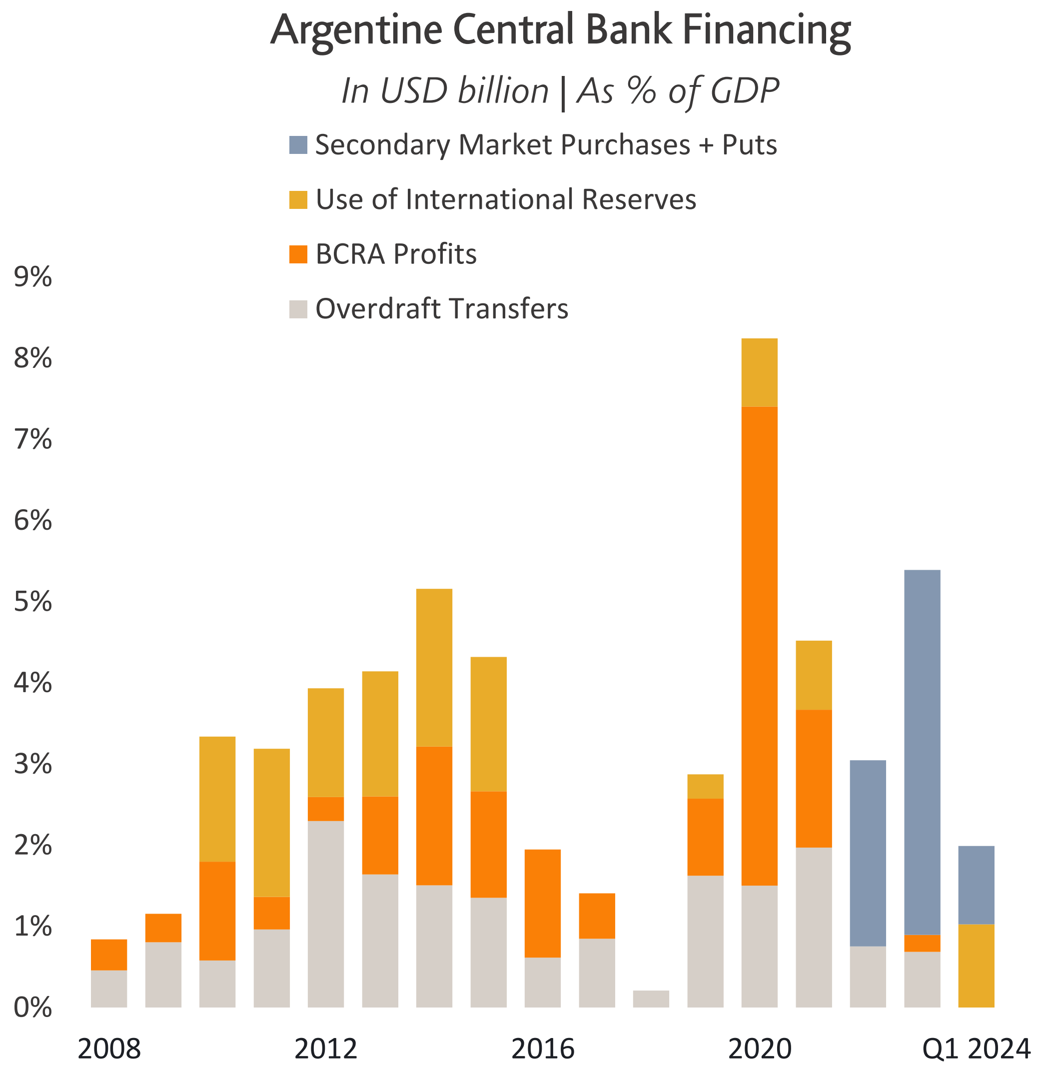


Source: Banco Galicia based on BCRA

Fiscal Performance

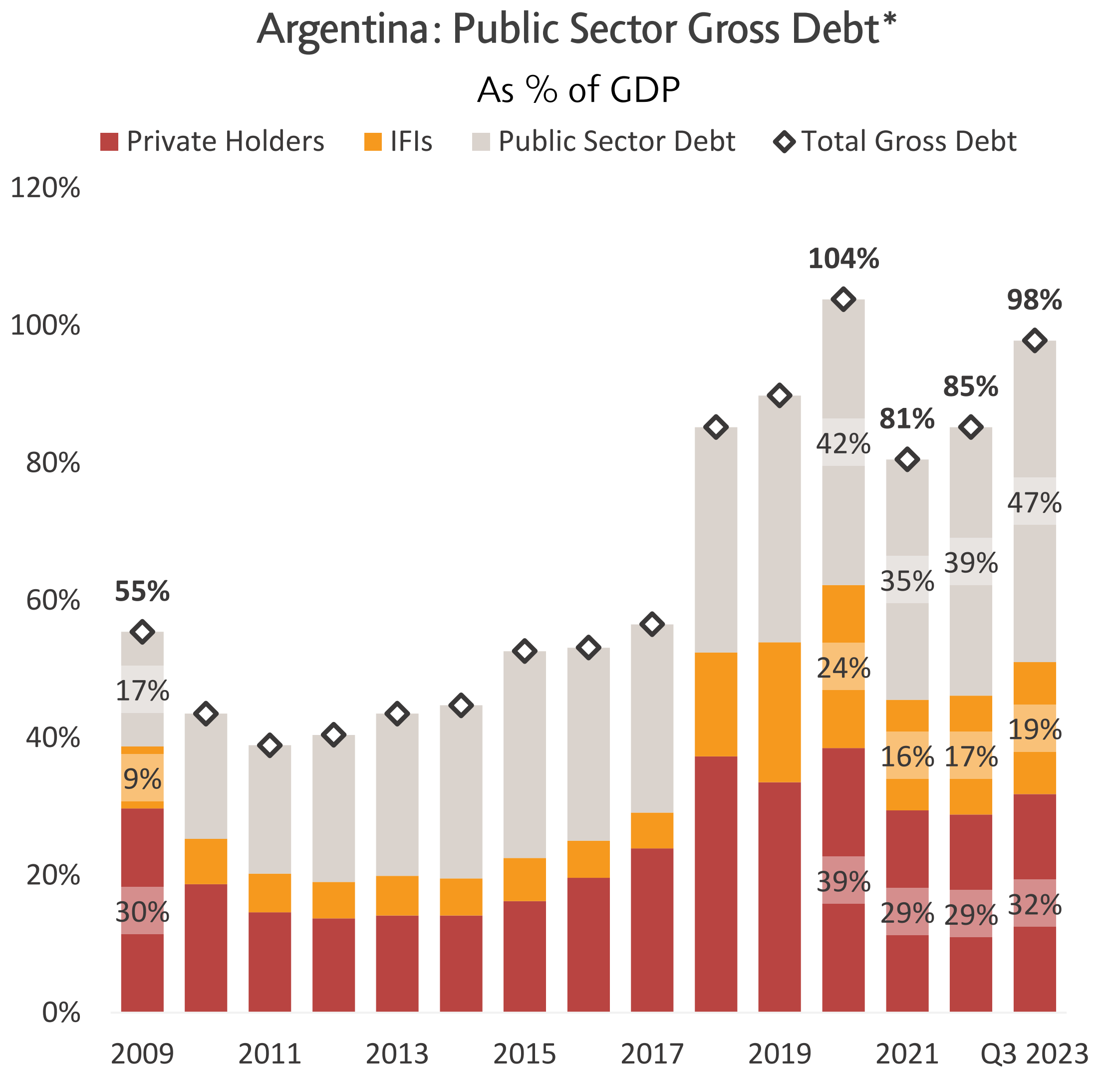


Source: Banco Galicia based on Ministry of Economy and own estimates

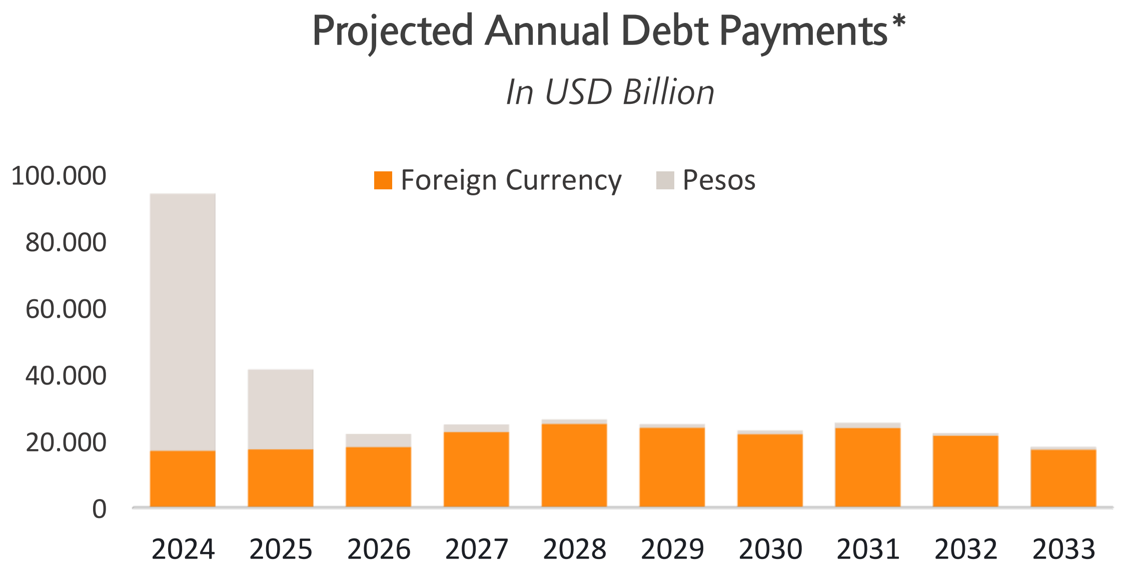


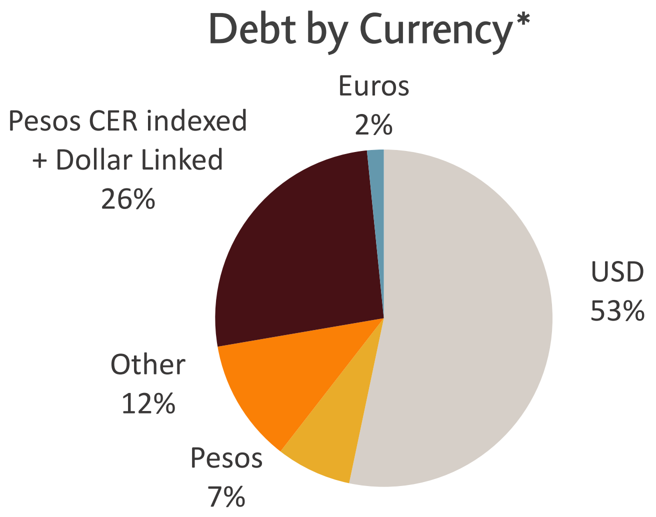
Source: Banco Galicia based on BCRA and own estimates

Sovereign Debt



Source: Banco Galicia based Ministry of Finance and own estimates

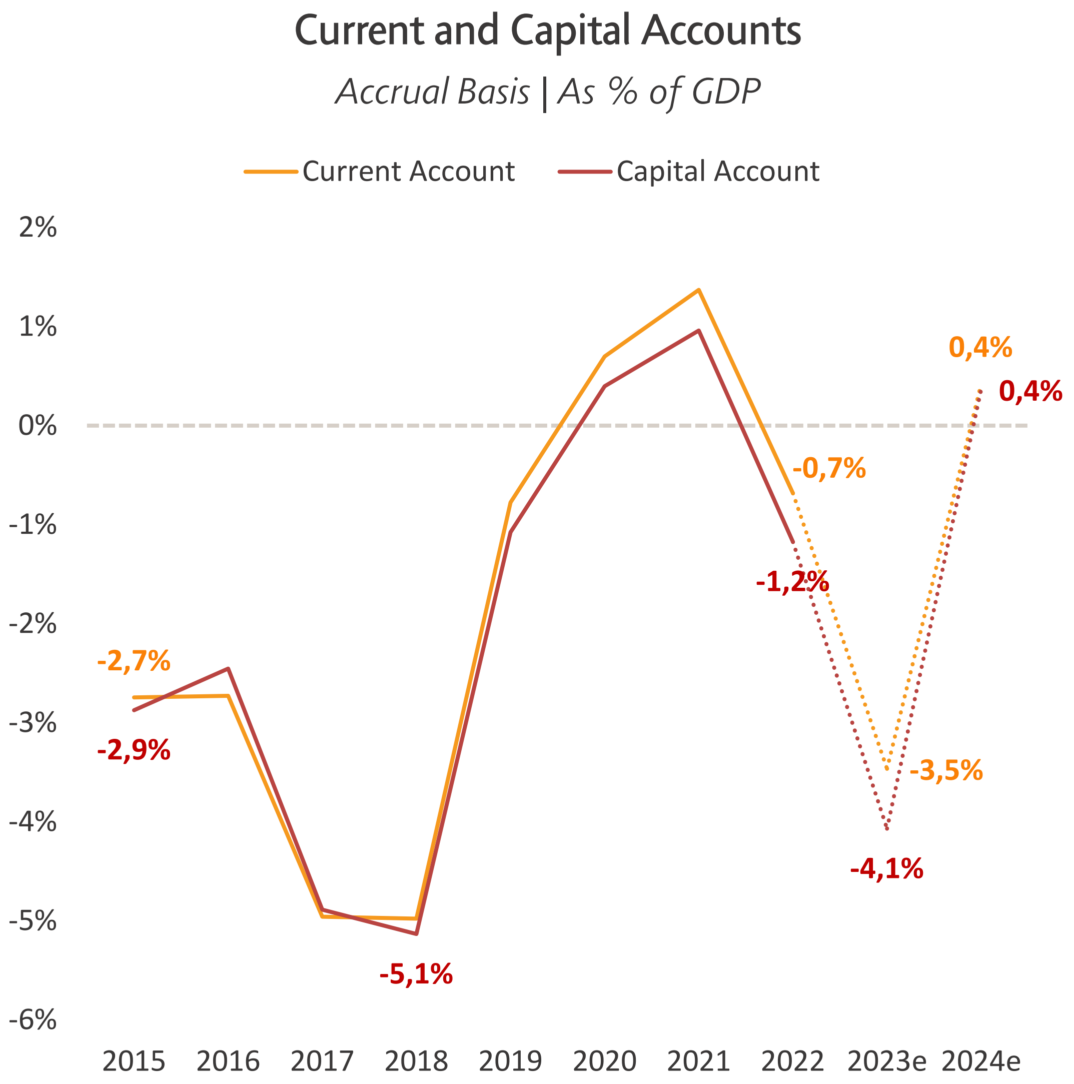


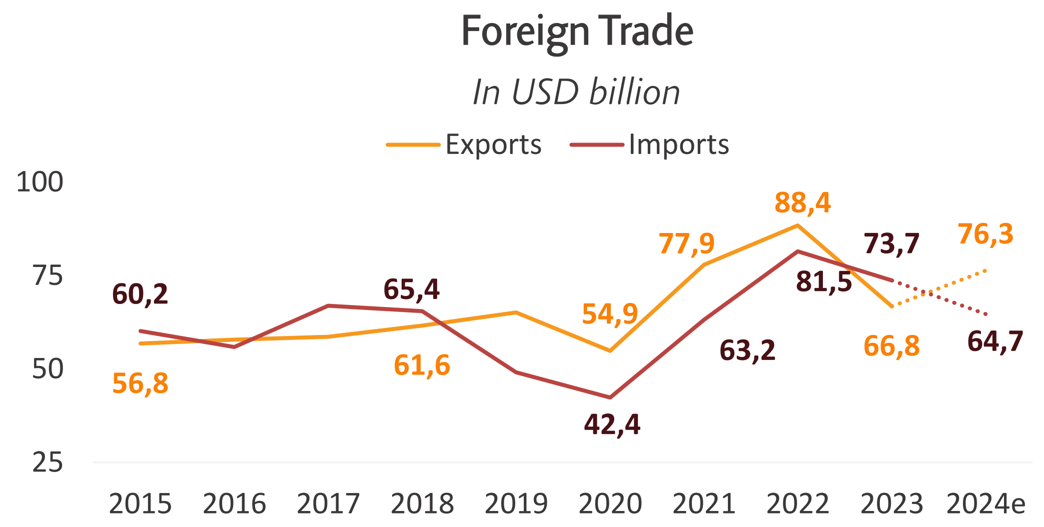


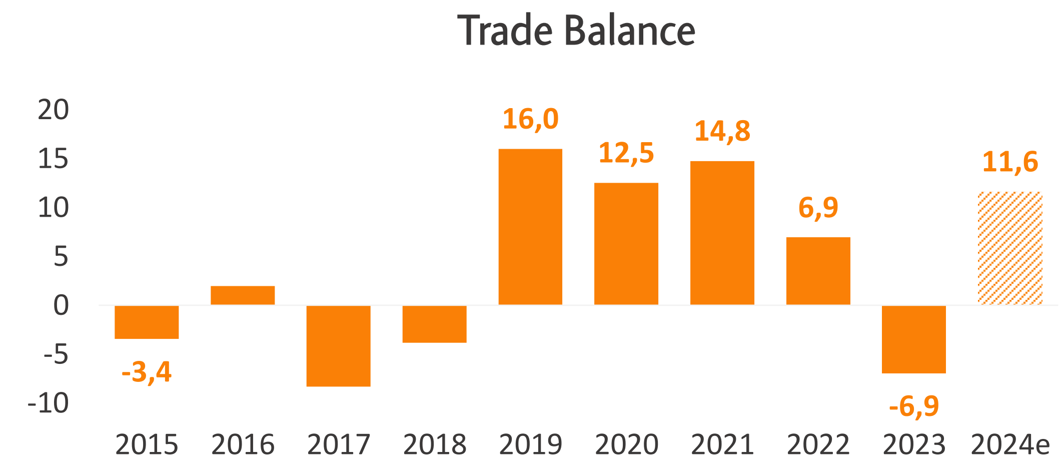
Source: Banco Galicia based on Ministry of Economy

**As of September 30, 2023. Local currency debt Pesos/USD 350.00*

External Sector Performance



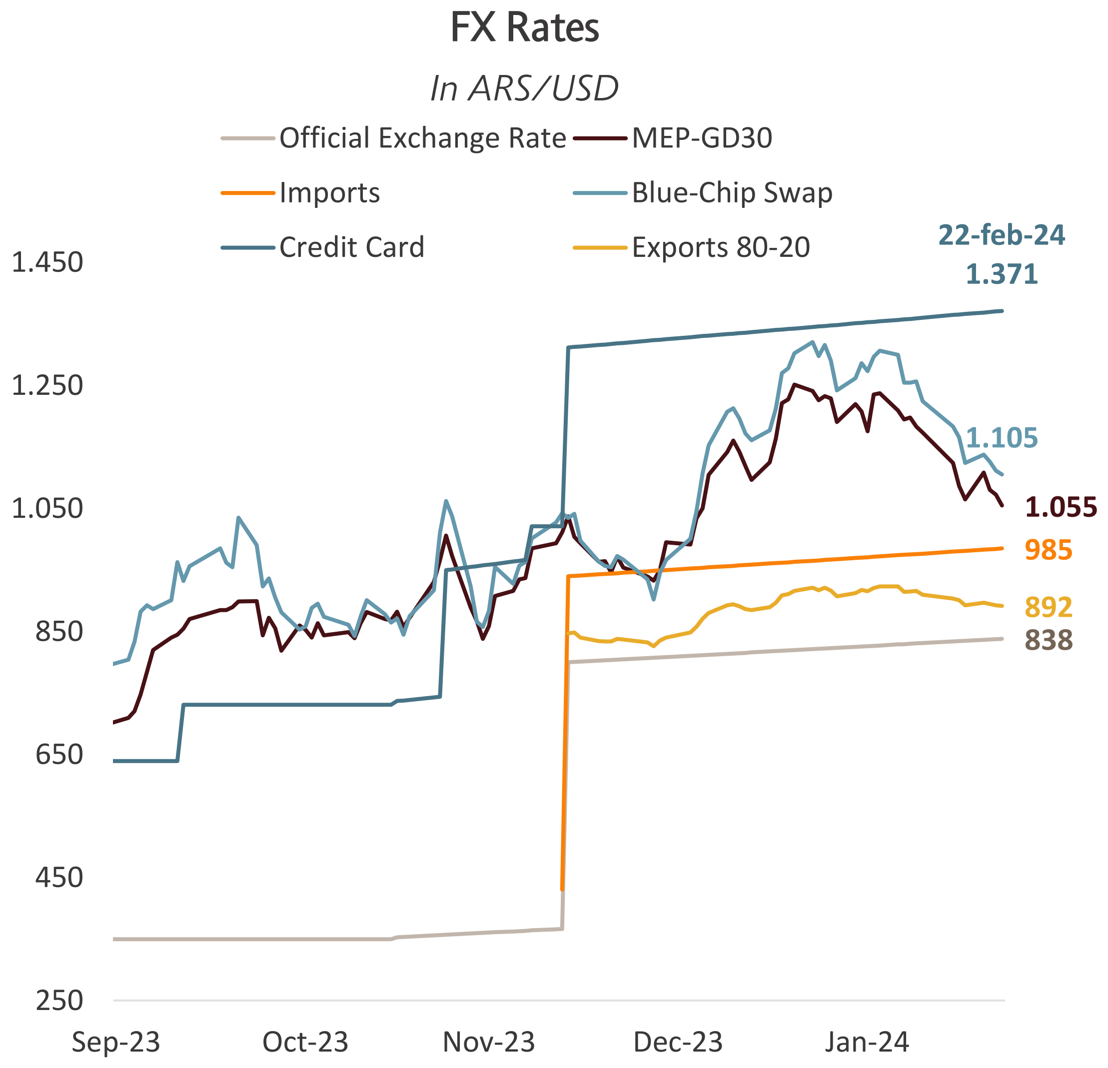


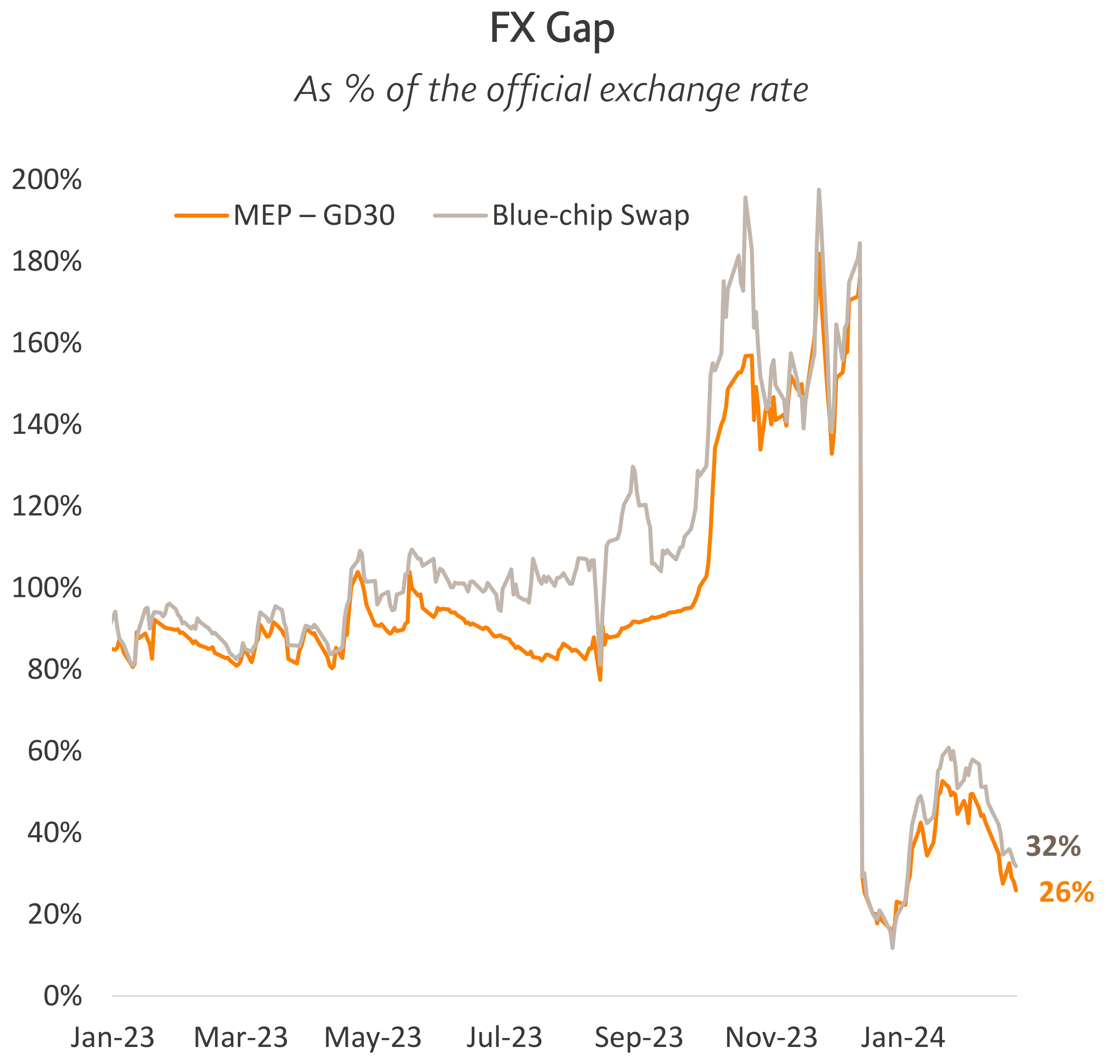


Source: Banco Galicia based on BCRA

Grupo Galicia

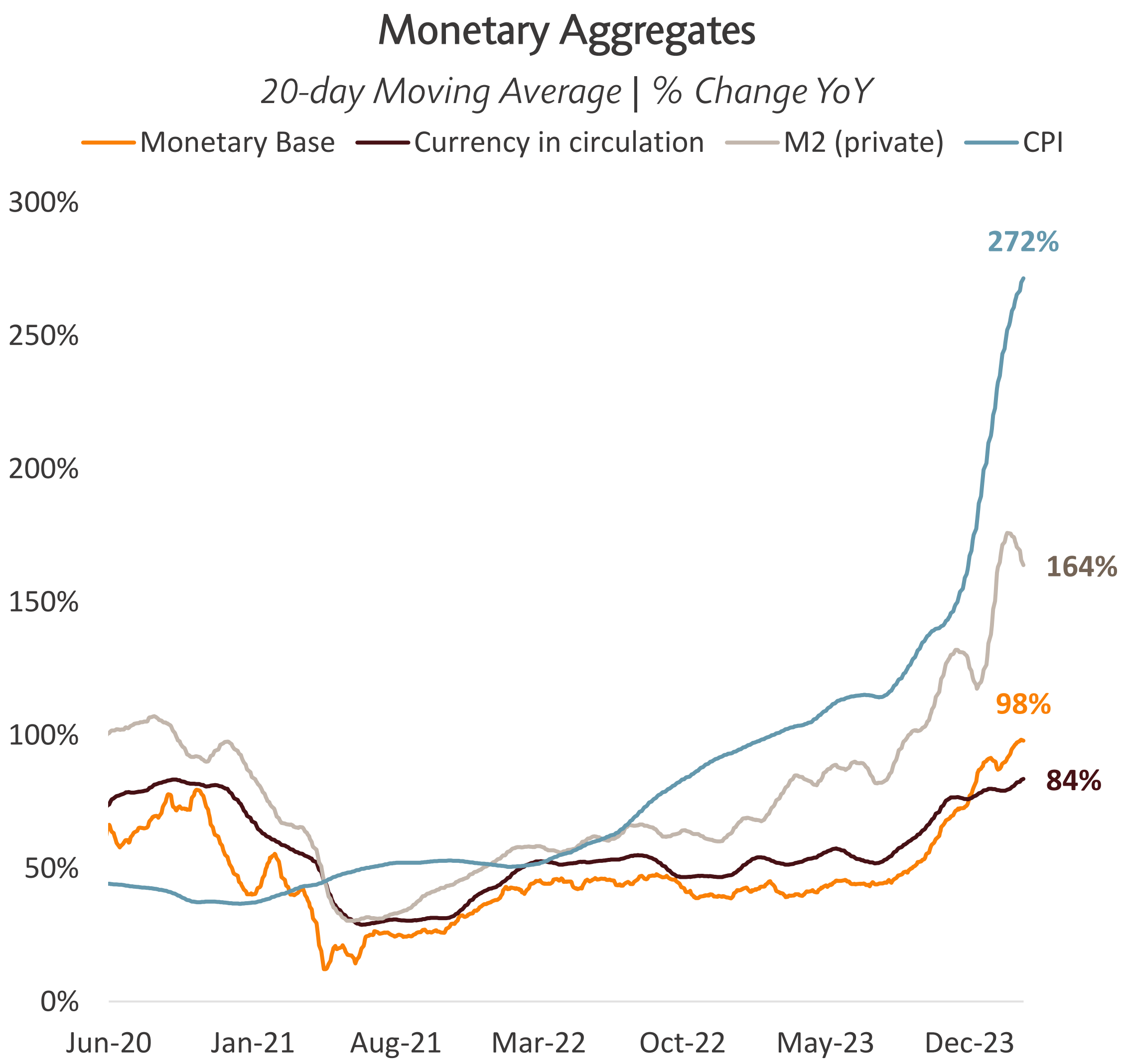
FX Markets

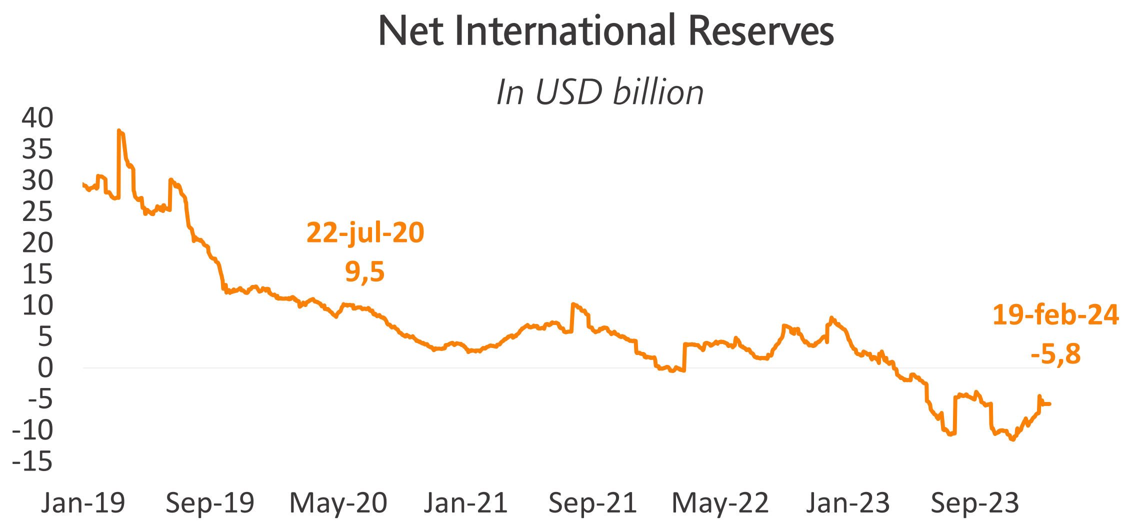


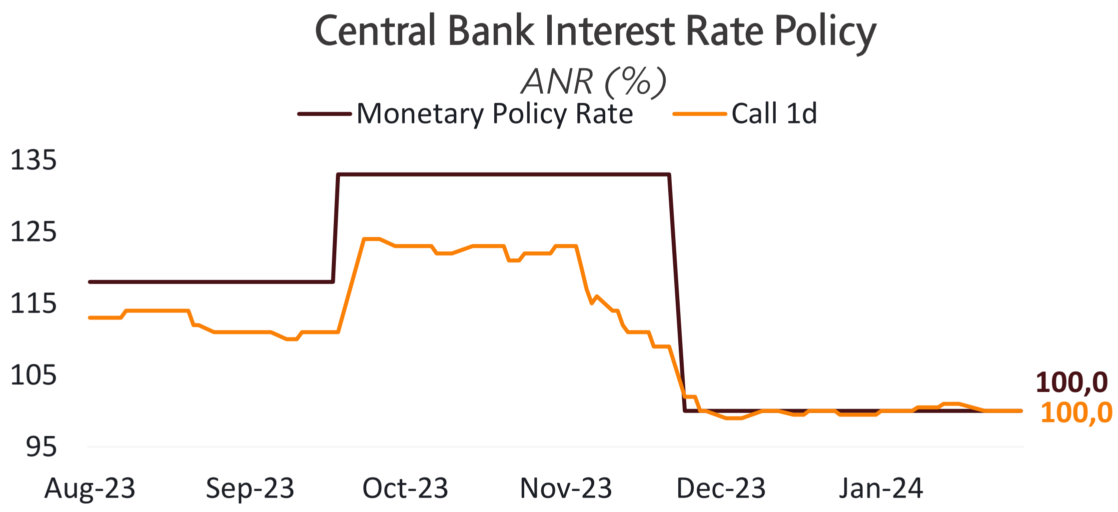


Source: Banco Galicia based on market data

Monetary Performance



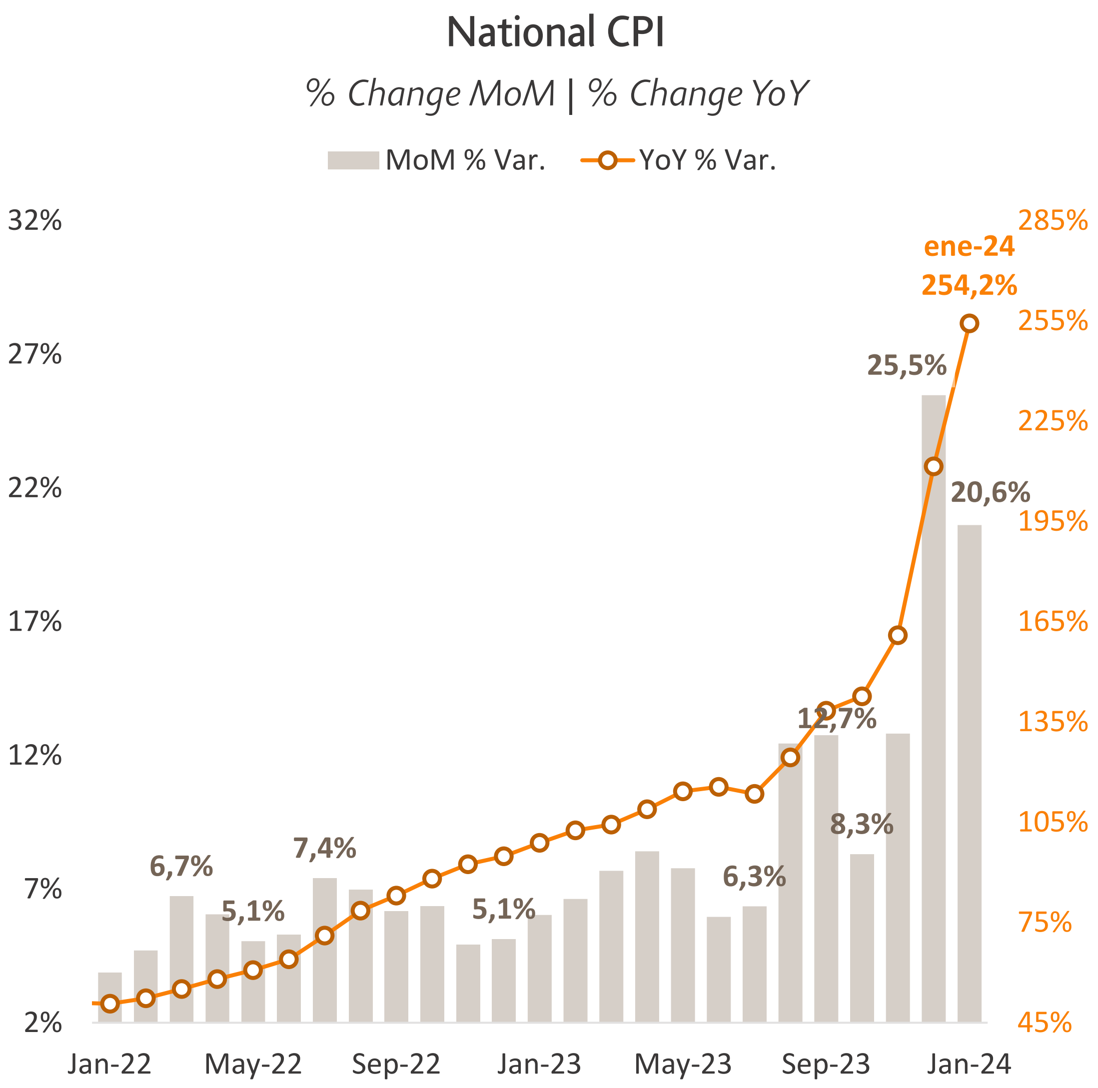




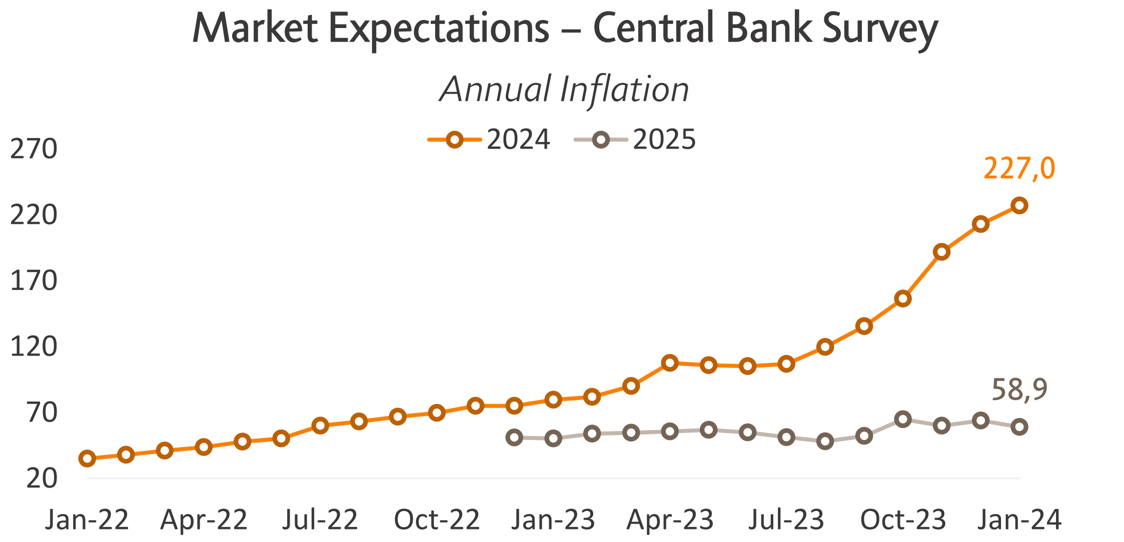
Source: Banco Galicia based on BCRA

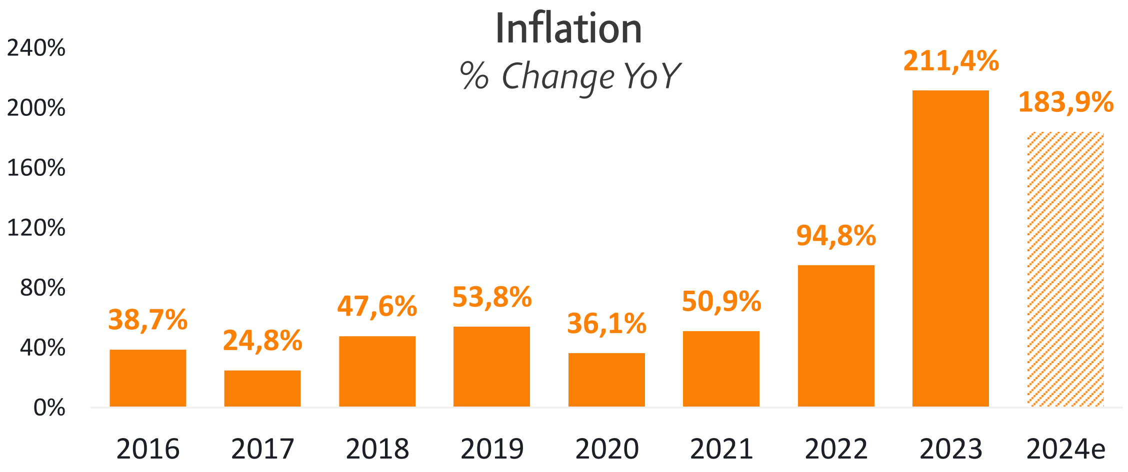
Grupo Galicia

Inflation



Source: Banco Galicia based on INDEC

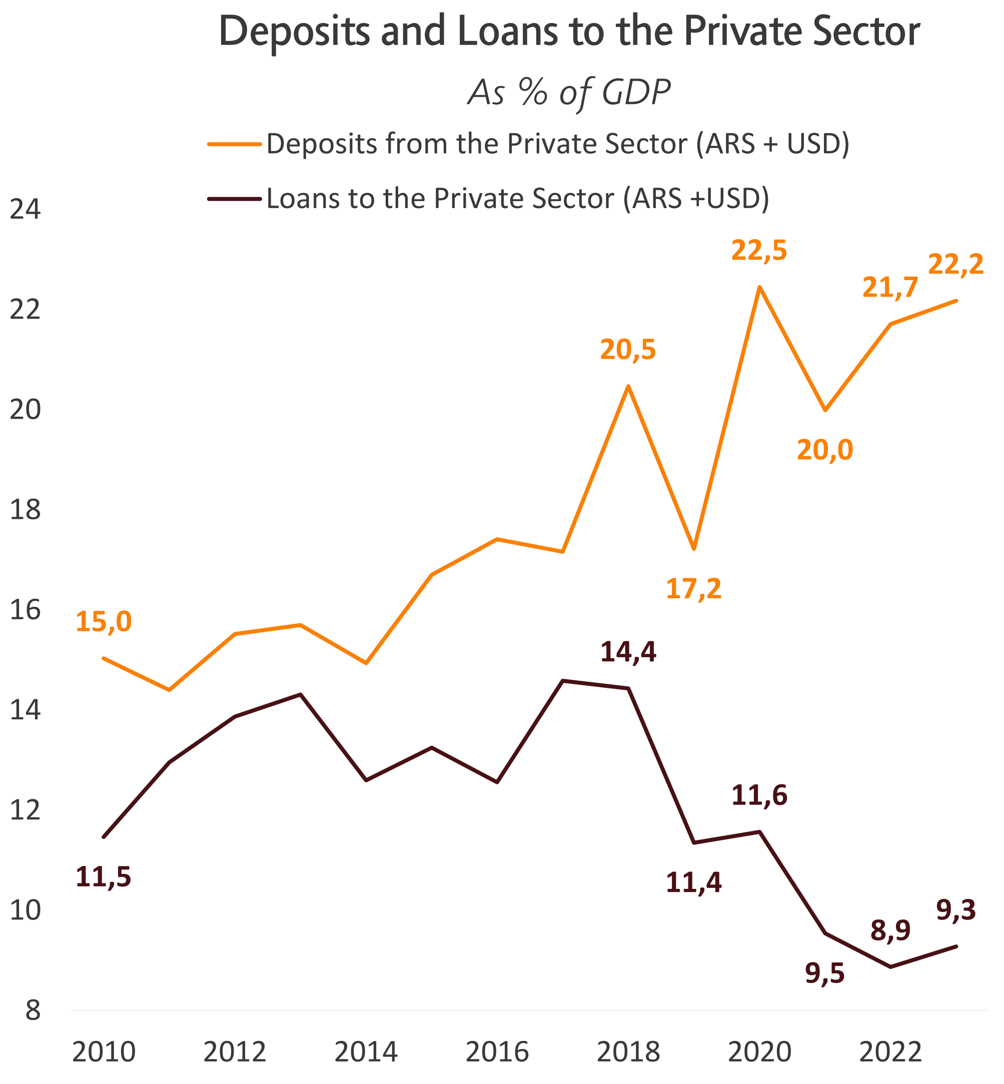




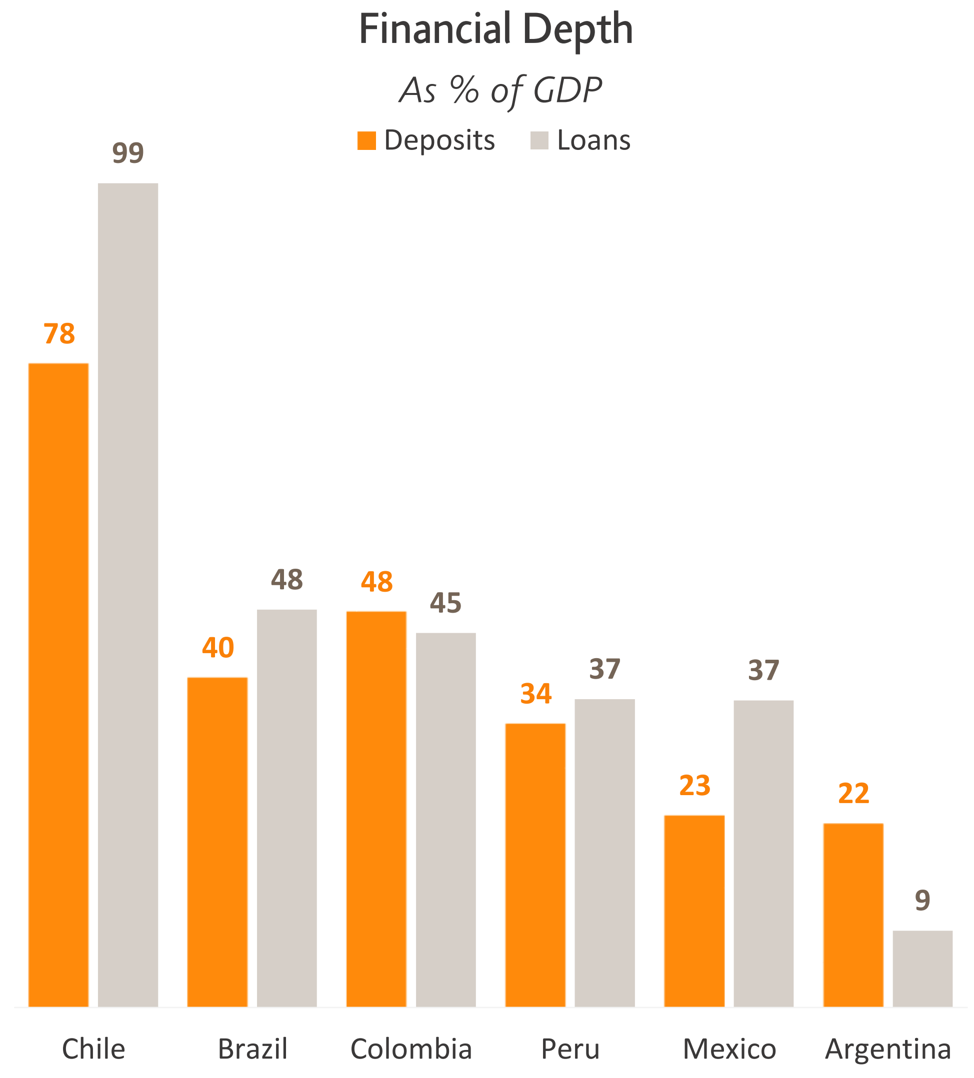
Source: Banco Galicia based on BCRA and own estimates

Agenda

Financial Depth



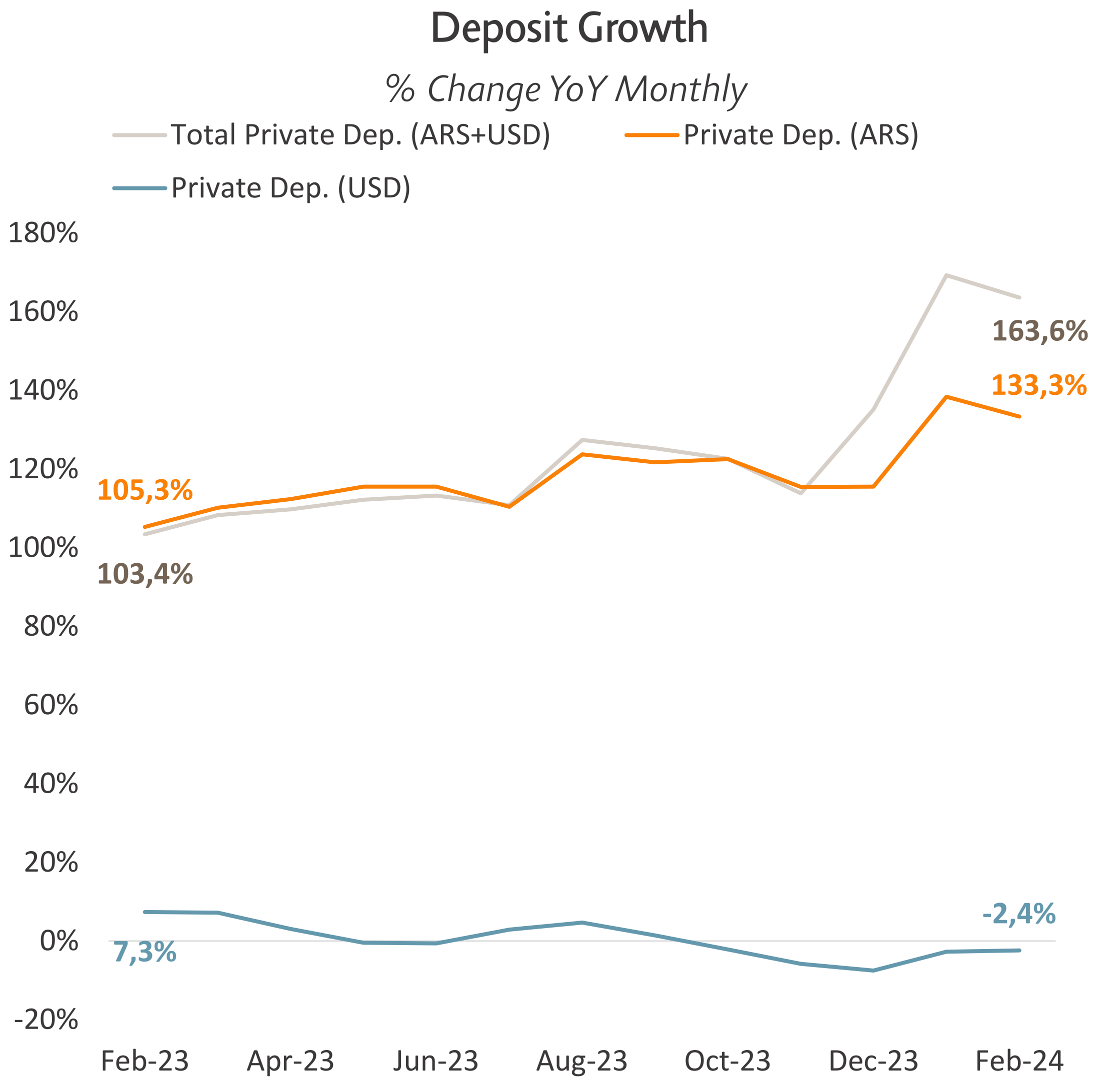
Source: Banco Galicia based on Ministry of Economics and own estimations

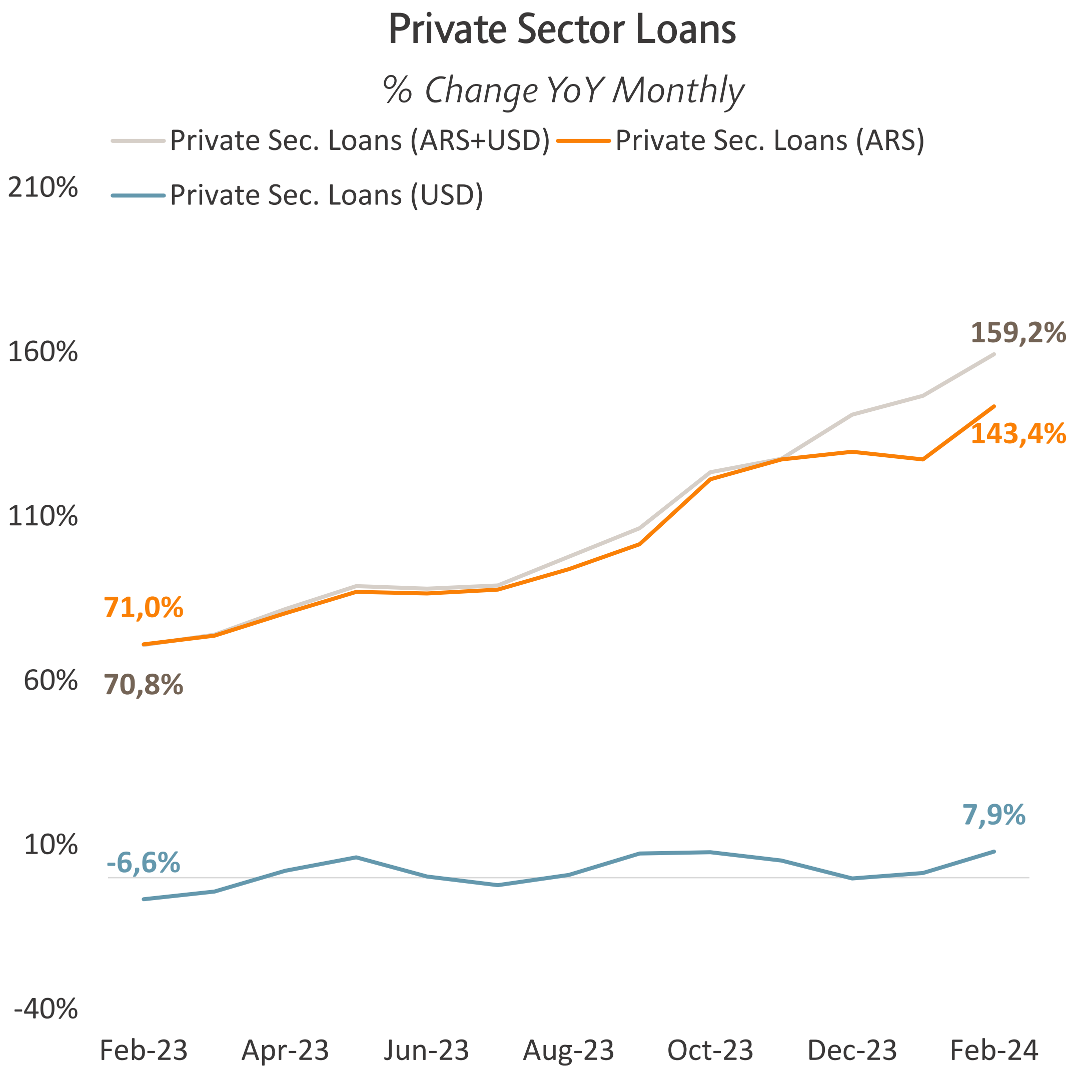


Source: Banco Galicia based on FELABAN and BCRA

Grupo Galicia

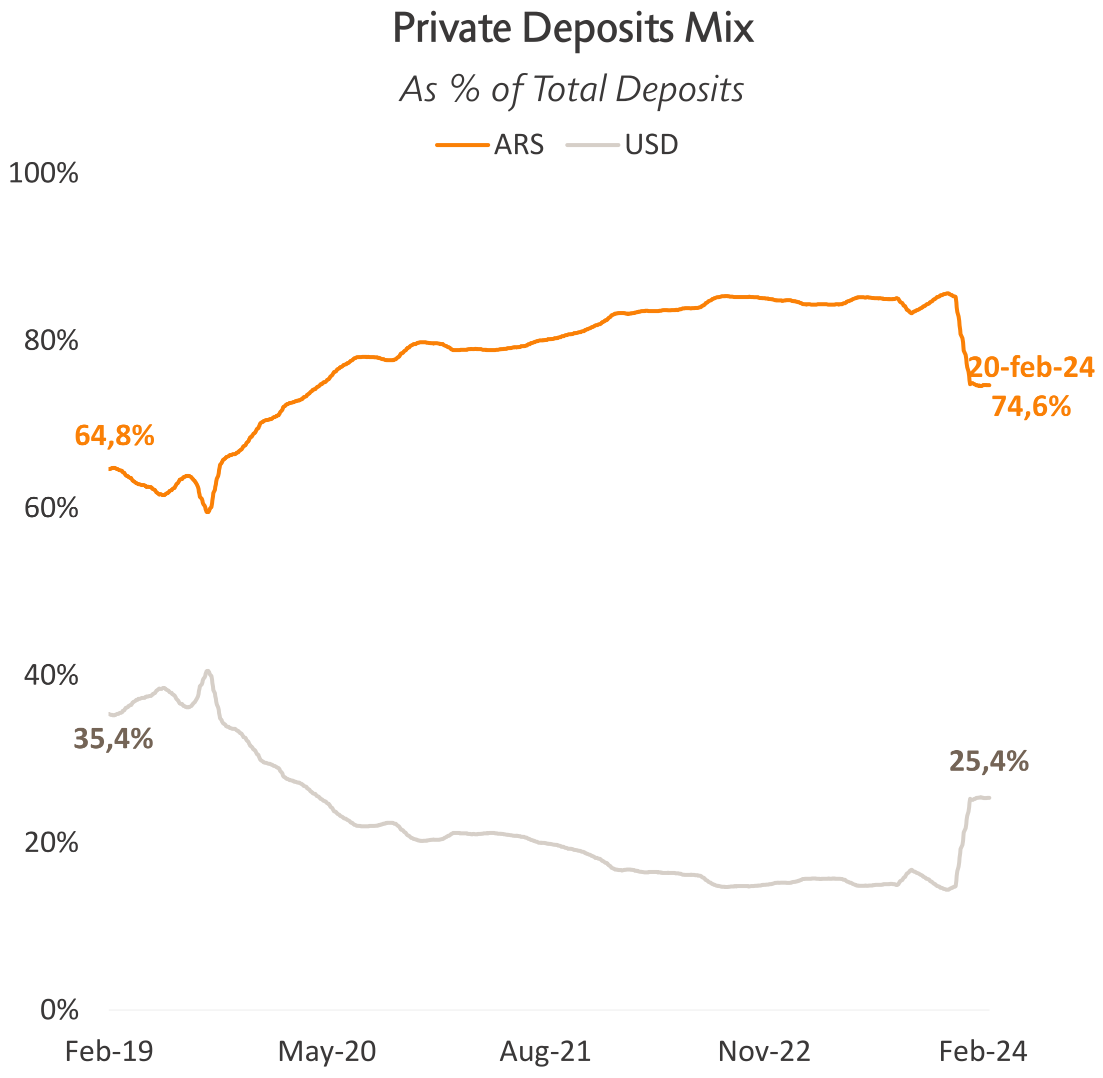
Private Sector Deposits and Loans

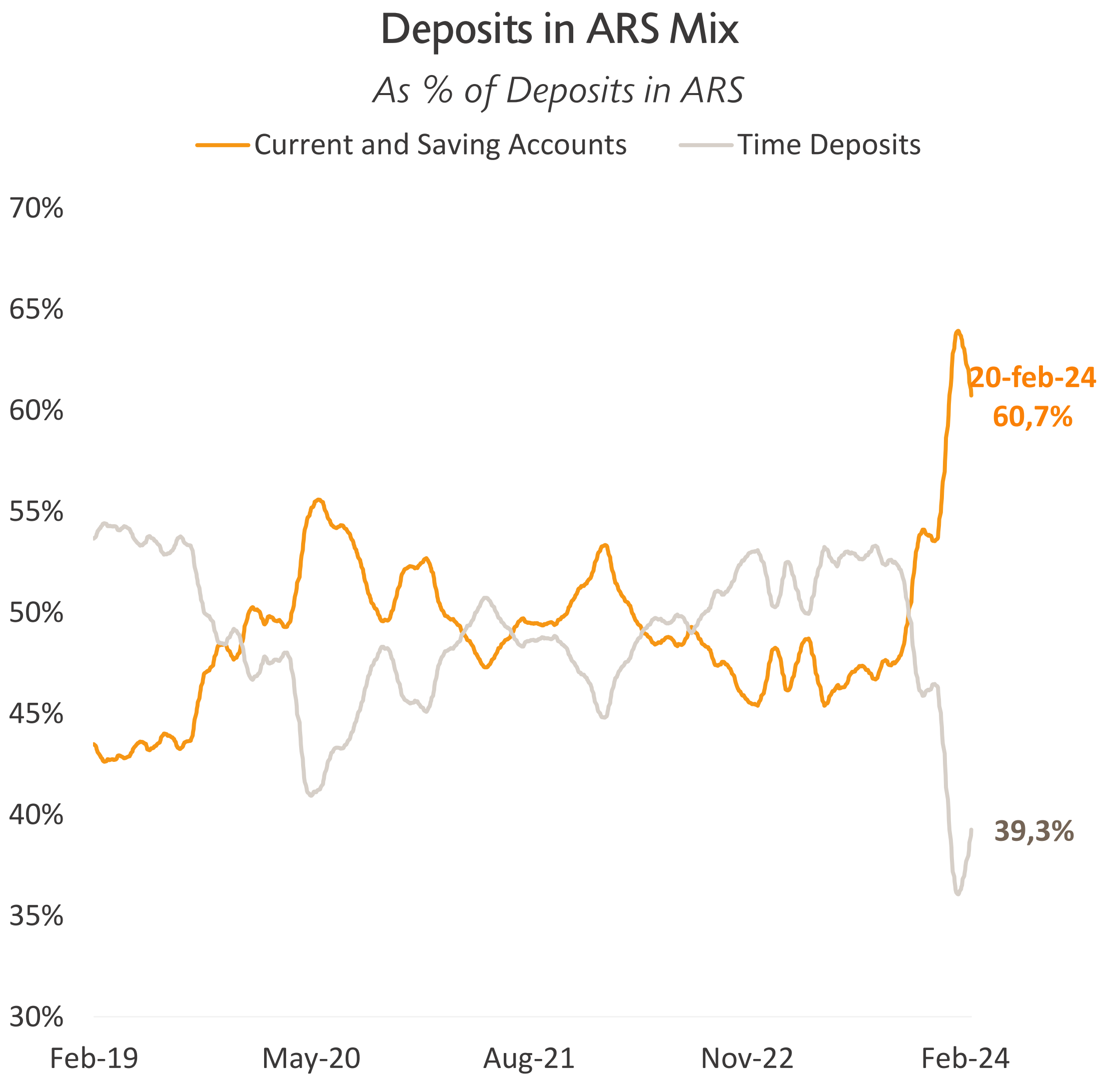




Source: Banco Galicia based on BCRA

Breakdown of Deposits by Currency and Type



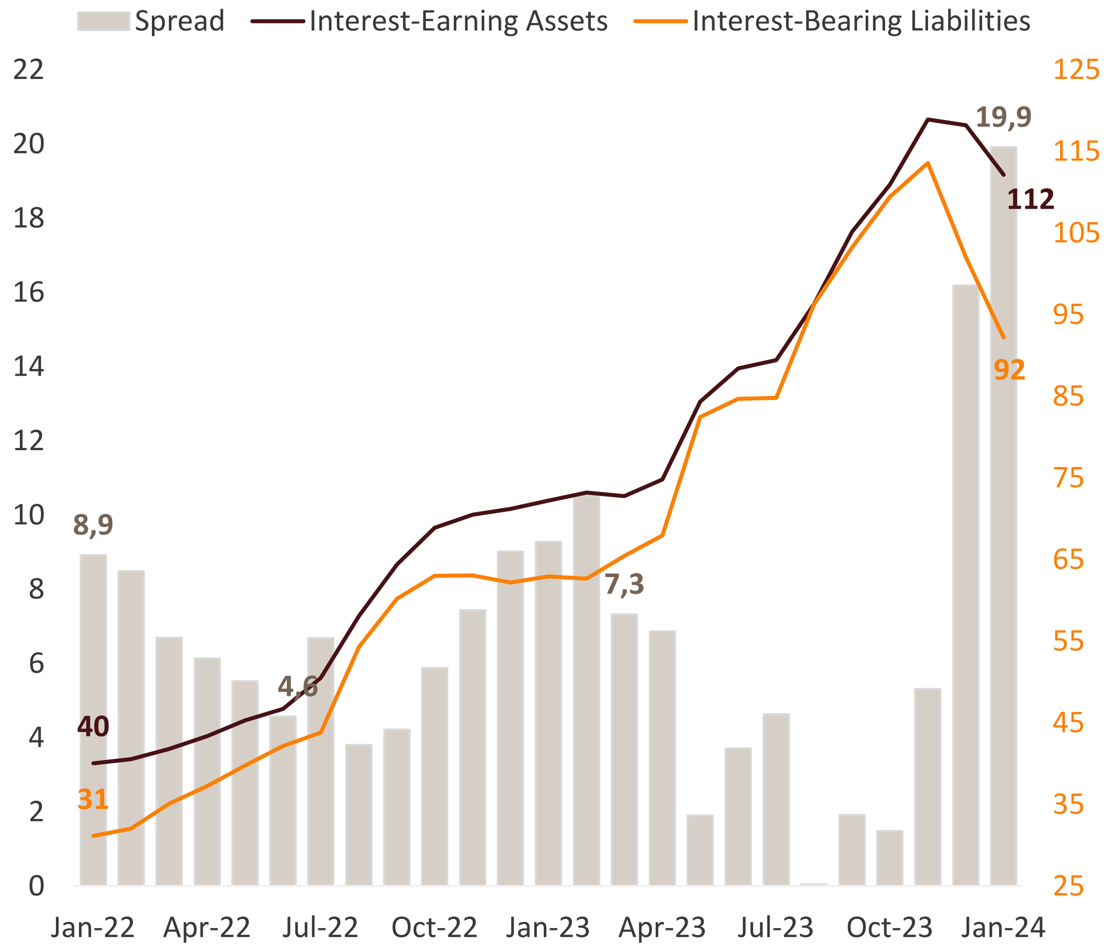


Source: Banco Galicia based on BCRA

Interest Rates

Private Deposits Mix

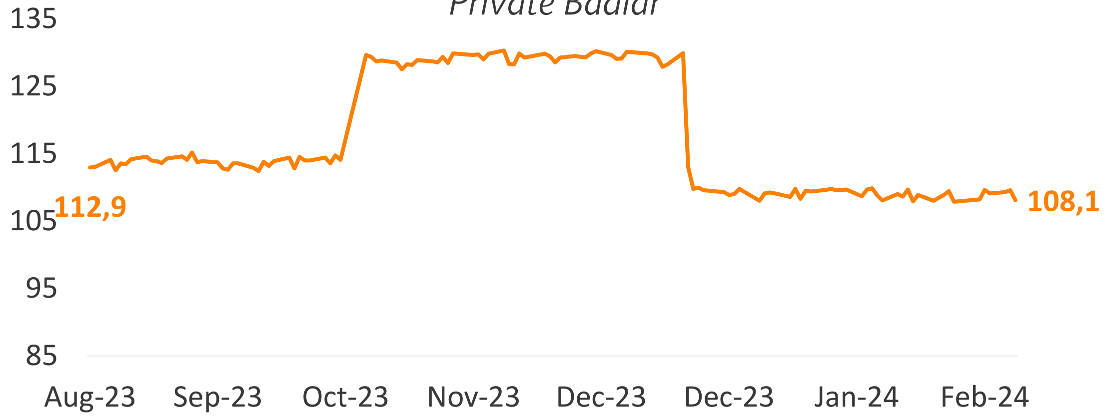
As % of Total Deposits



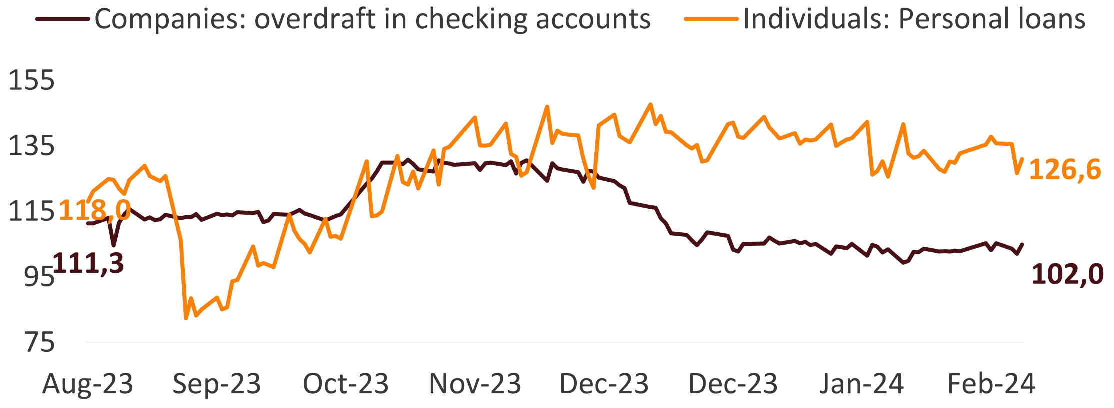
Source: Banco Galicia based on BCRA

Cost of Liabilities

Private Badlar



Yield on Assets



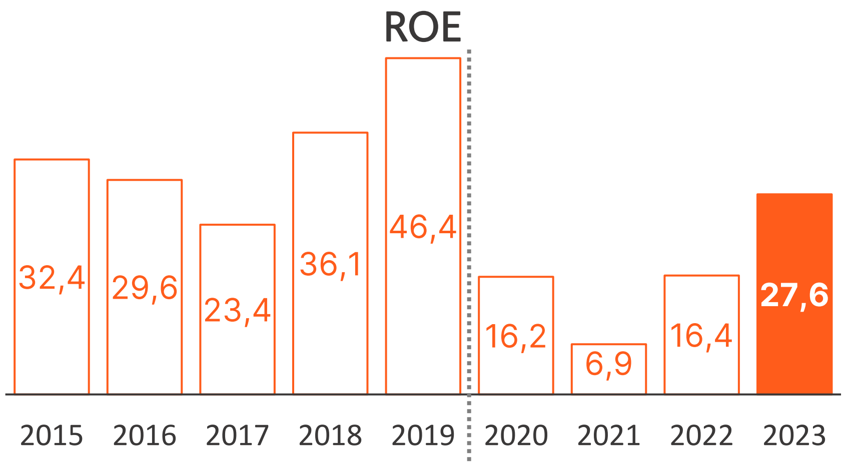
Source: Banco Galicia based on BCRA and own estimates

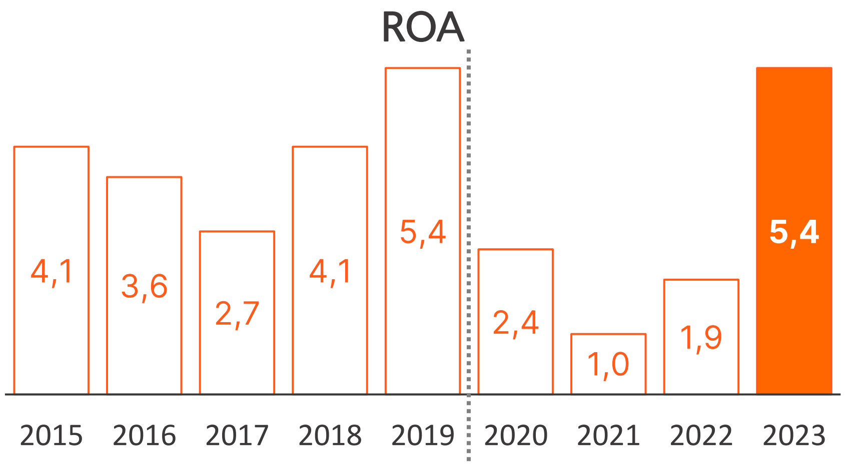
Composition of the Banking System

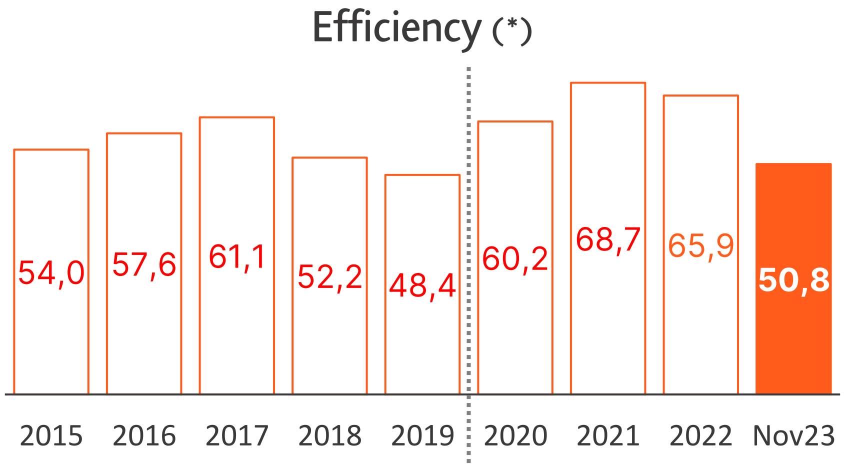
	Number	Market share Private-Sector Deposits (%)
Banking Institutions	63	
Government-Owned Banks	13	38.7
Private Sector Banks	50	
- Domestic Banks	35	30.5
- Foreing Banks	15	30.8

As of November 30, 2023 (latest available information).

Profitability





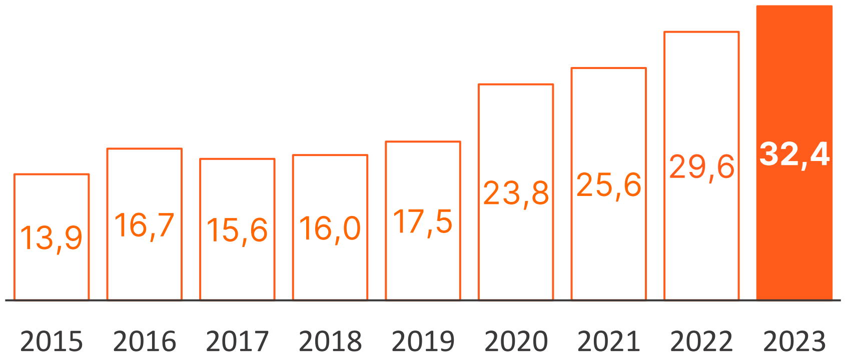


(*) As of November 30, 2023 (latest available information).

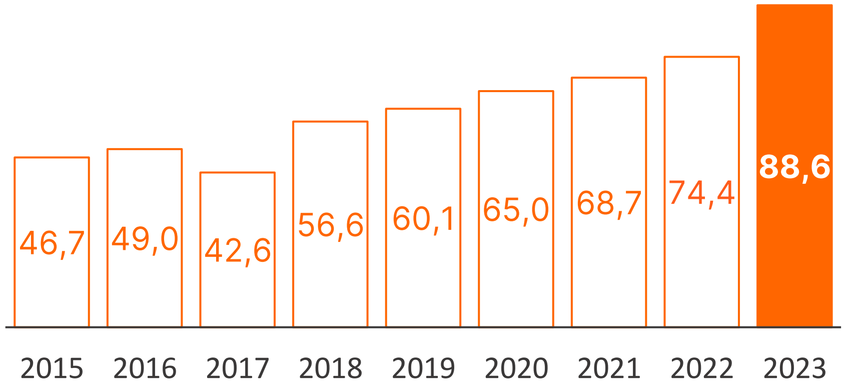
Source: Argentine Central Bank.
Inflation-adjusted figures since FY 2020.

Relevant Ratios

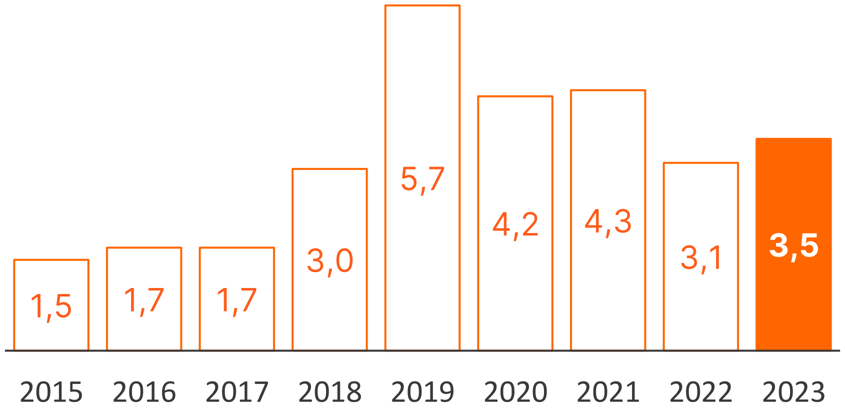
Total Capital Ratio



Liquidity Ratio



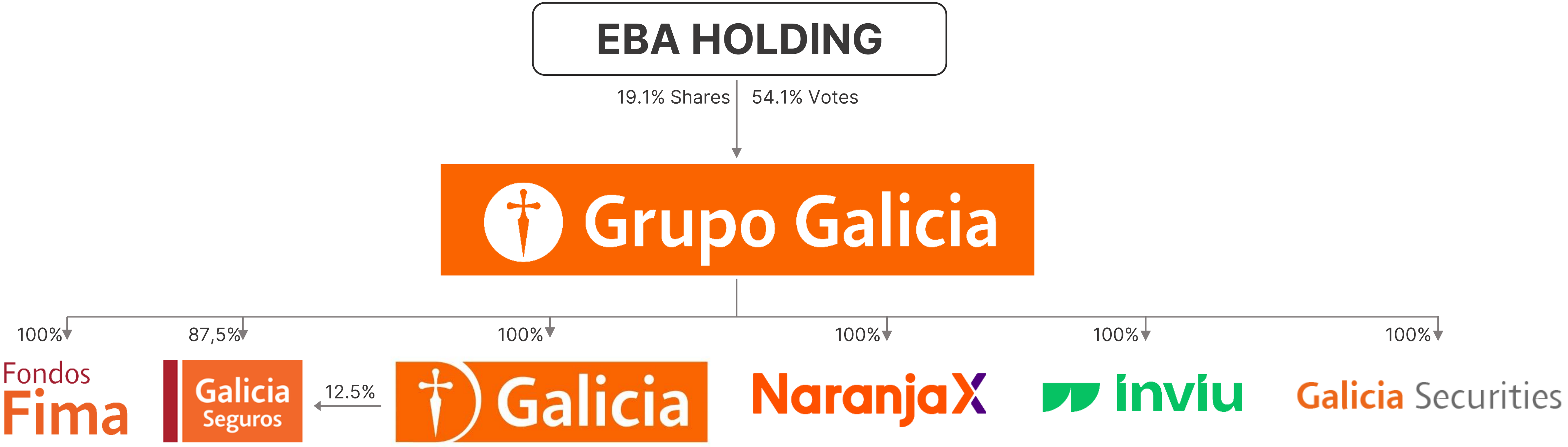
NPL Ratio



As of December 31, 2023 (latest available information). Source: Argentine Central Bank.

Agenda

Organizational Structure

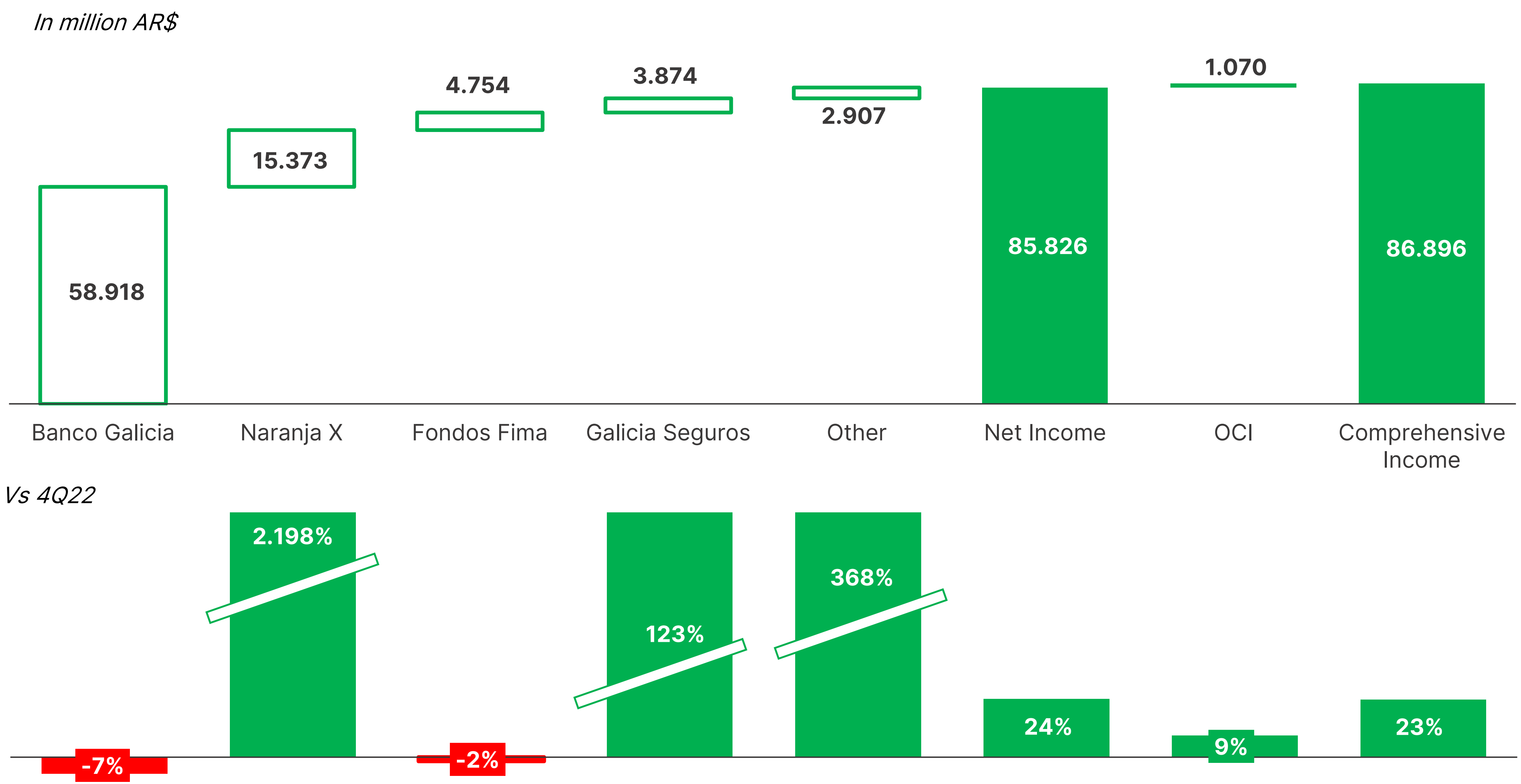


Business Summary

ROE	ROA	FINANCIAL MARGIN	EFFICIENCY
4Q23 17.0%	**4Q23 3.5%**	**4Q23 69.6%**	**4Q23 53.6%**
+ 220 bp y/y	+ 59 bp y/y	+ 4,675 bp y/y	- 930 bp y/y
FY2023 17.4%	FY2023 3.4%	FY2023 40.3%	FY2023 60.5%
+ 581 bp y/y	+ 135 bp y/y	+ 2,341 bp y/y	- 535 bp y/y

As of December 31, 2023

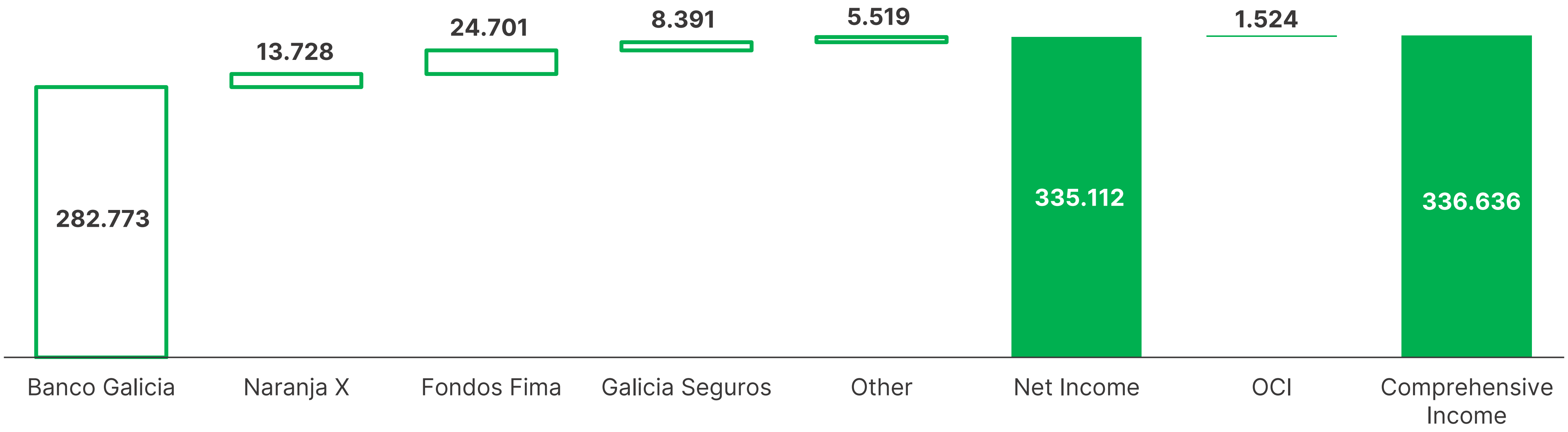
Results from Equity Investments - 4Q23



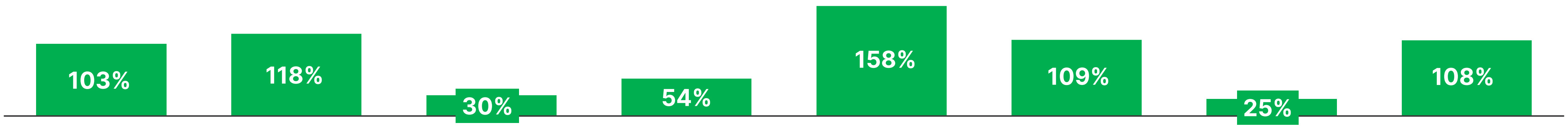
Quarterly figures.

Results from Equity Investments - FY23

In million AR$



Vs FY22



FY figures.

Agenda

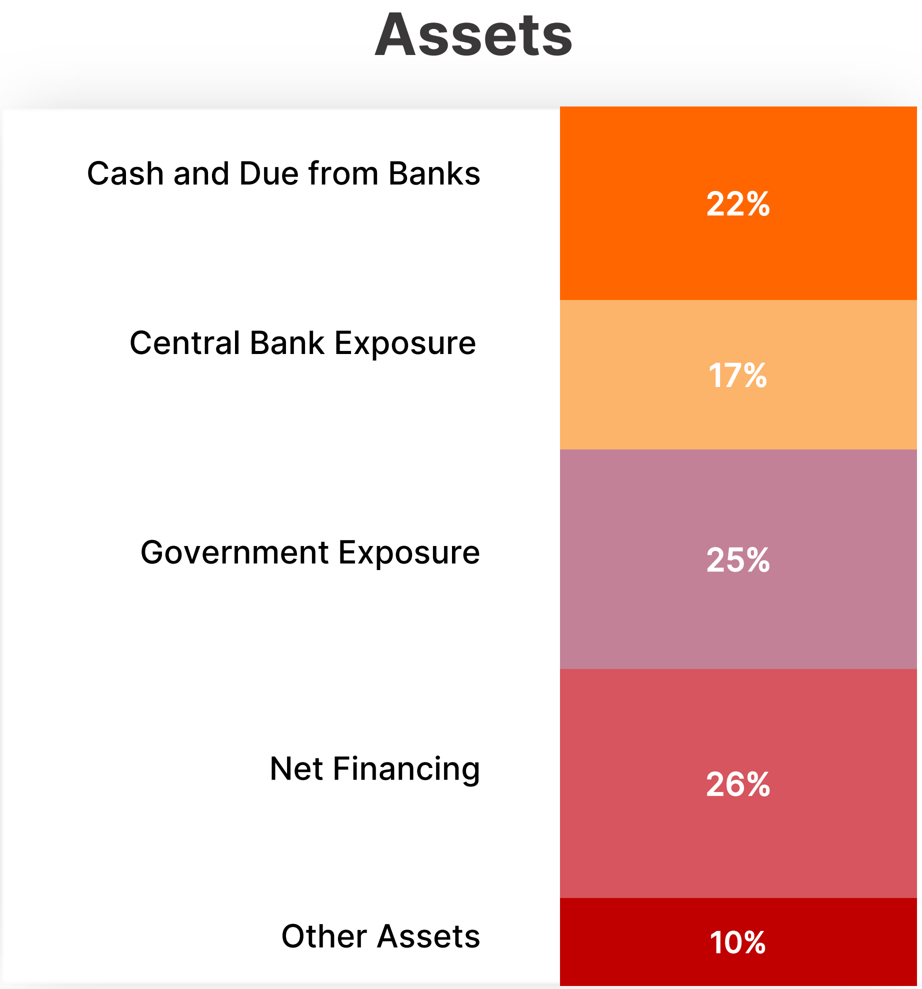
Business Summary

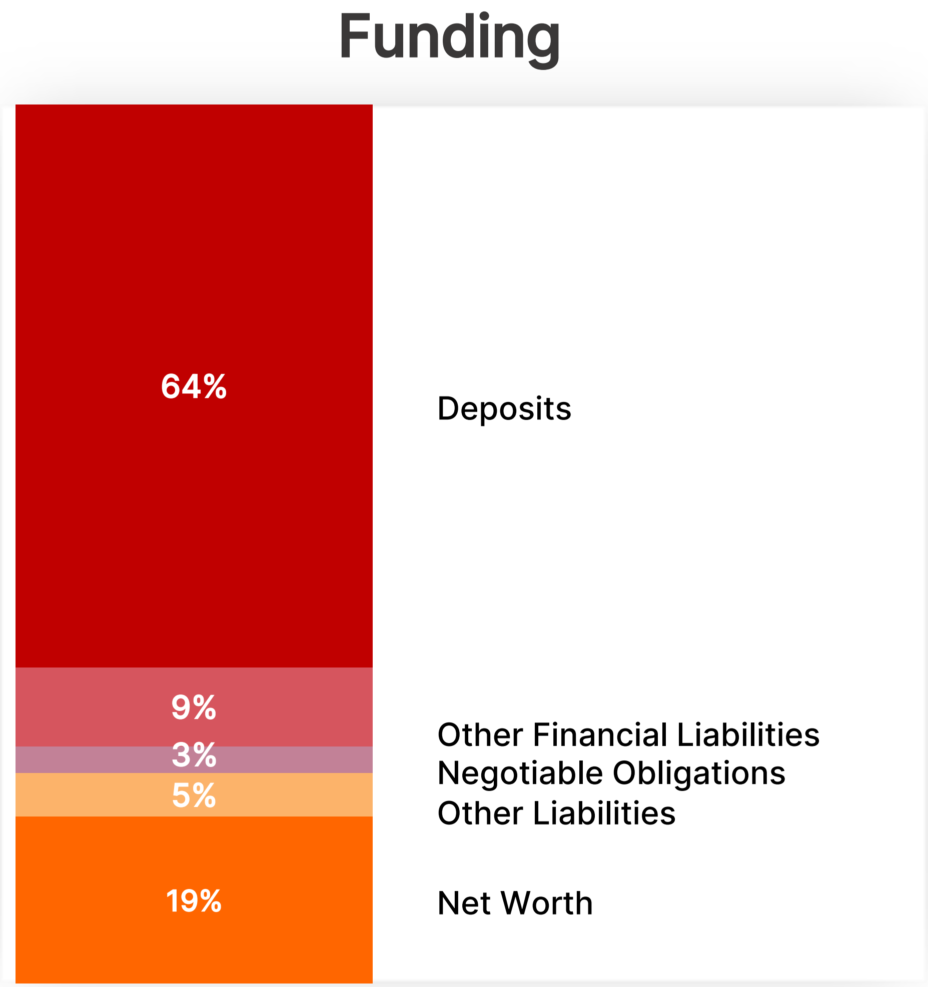
ROE	NET LOANS	DEPOSITS
4Q23 14.2%	AR$ 2,239.4 bn	AR$ 5,545.0 bn
- 223 bp y/y	- 25% y/y	- 16% y/y
FY2023 18.2%	USD 2.8 bn	USD 6.9 bn
+ 888 bp y/y		

ROA	ASSETS	EQUITY
4Q23 3.0%	AR$ 8,673.1 bn	AR$ 1,654.0 bn
+ 6 bp y/y	- 5% y/y	+ 6% y/y
FY2023 3.3%	USD 10.7 bn	USD 2.0 bn
+ 170 bp y/y		

As of December 31, 2023.
Exchange rate = 808.48 AR$ per USD.

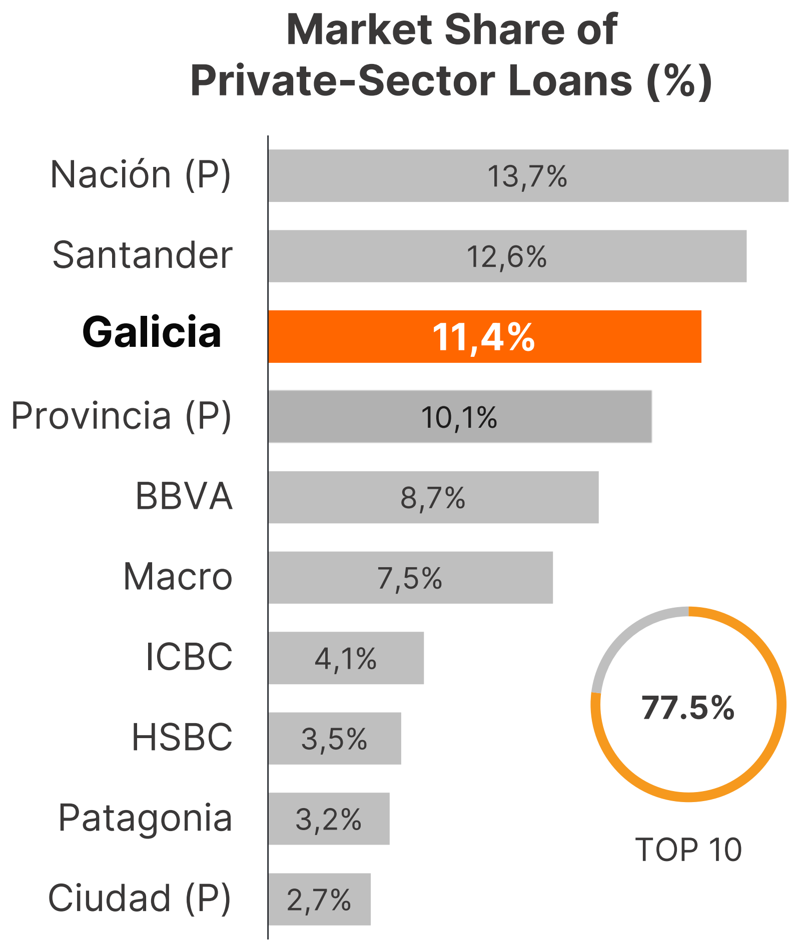
Financial Structure

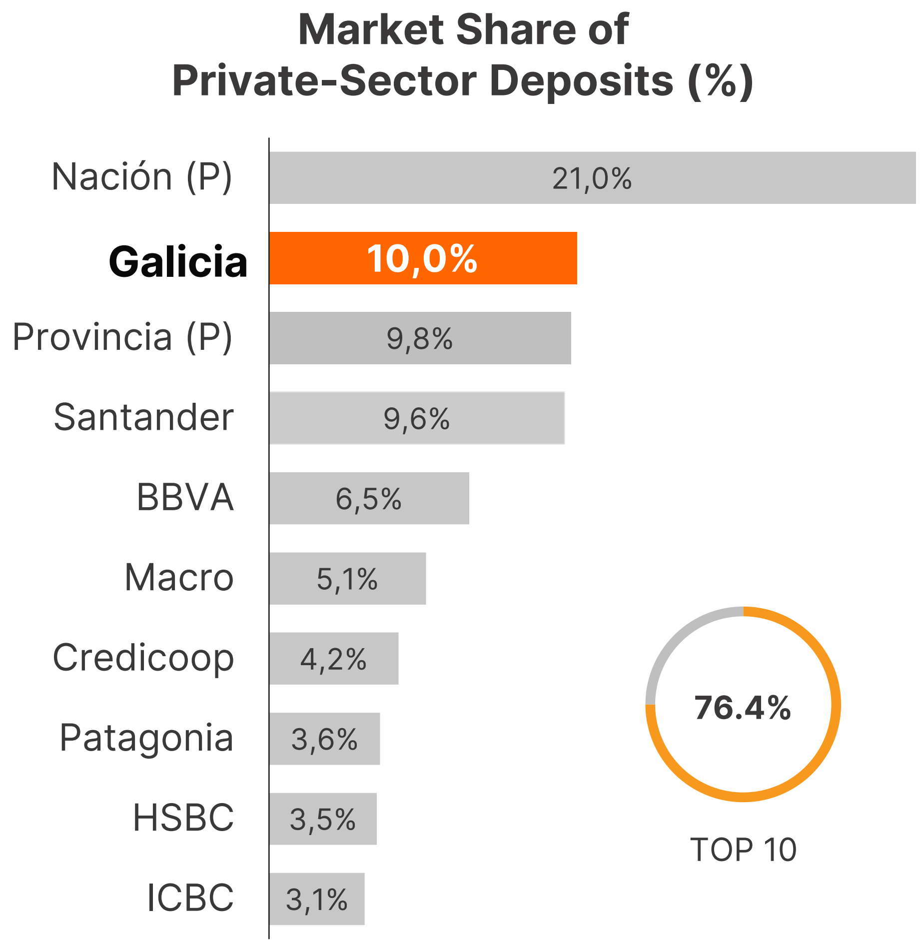




As of December 31, 2023.

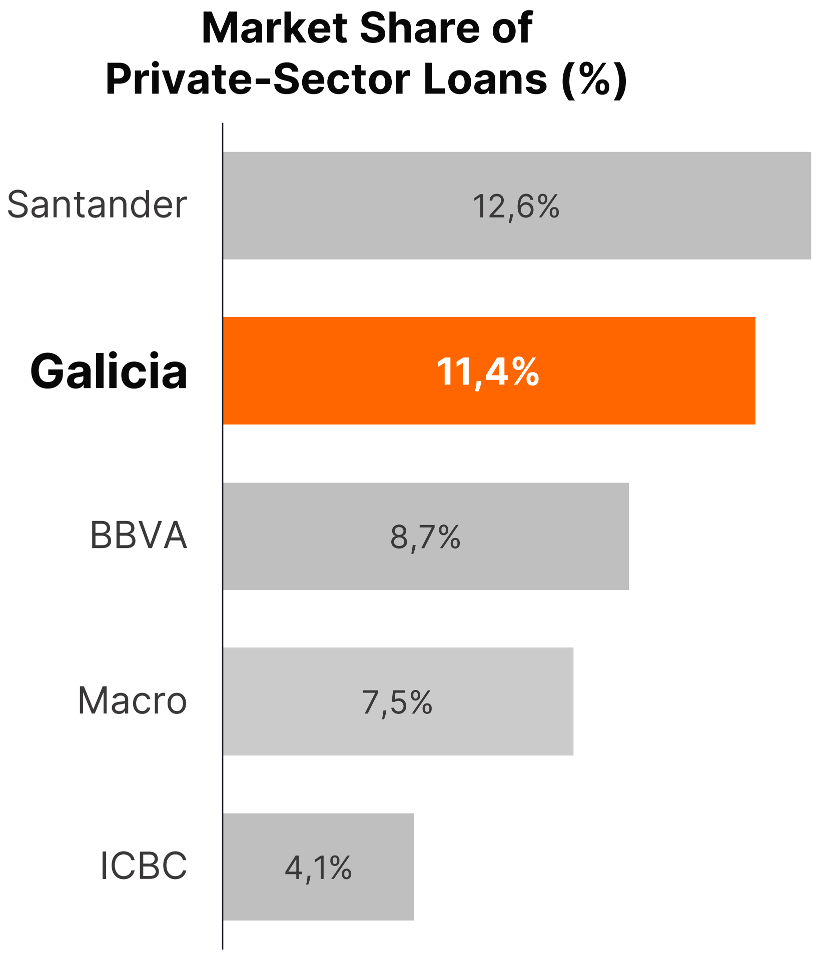
TOP 10 Banks

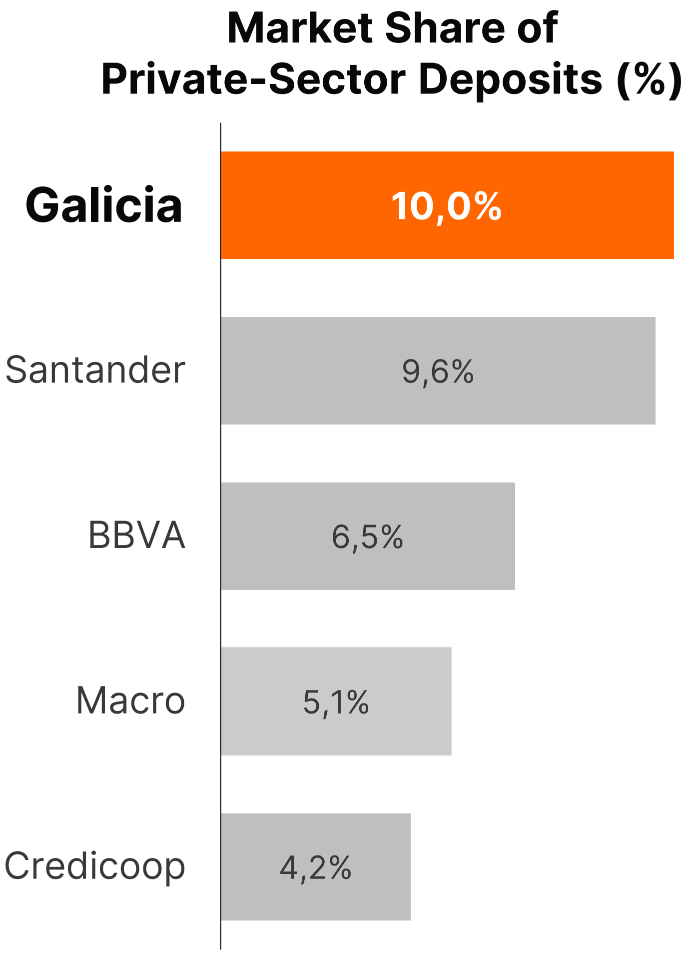




As of November 30, 2023 (latest information available). Source: Argentine Central Bank.
(P) Goverment owned Banks.

Peer Comparison



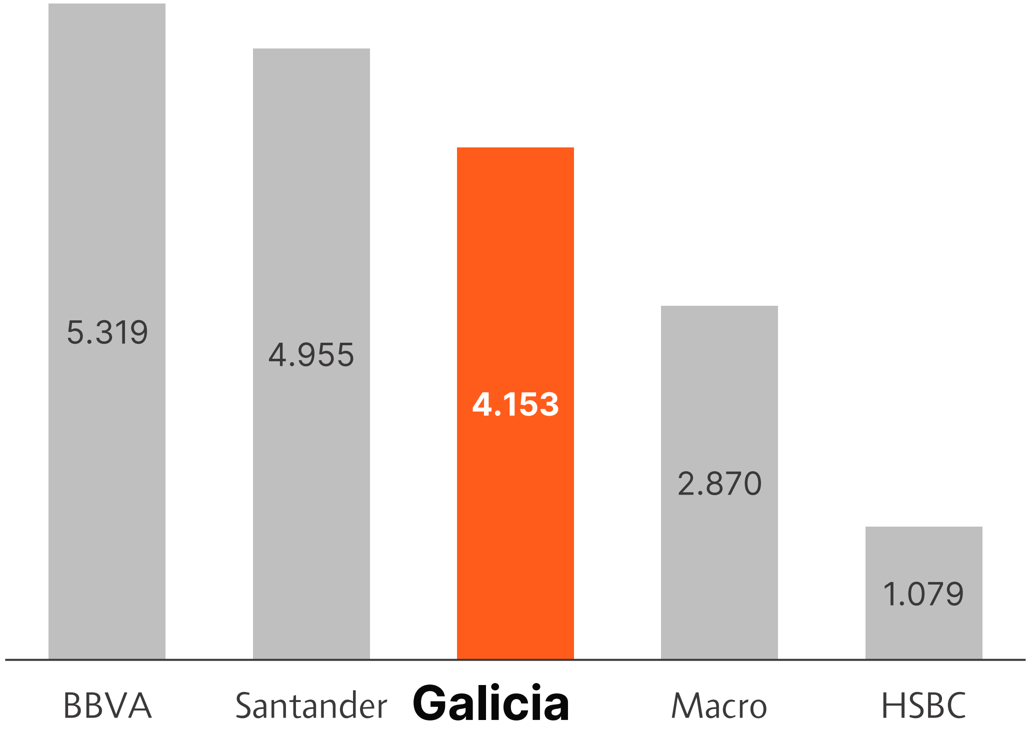


As of November 30, 2023 (latest information available). Source: Argentine Central Bank.

Peer Comparison

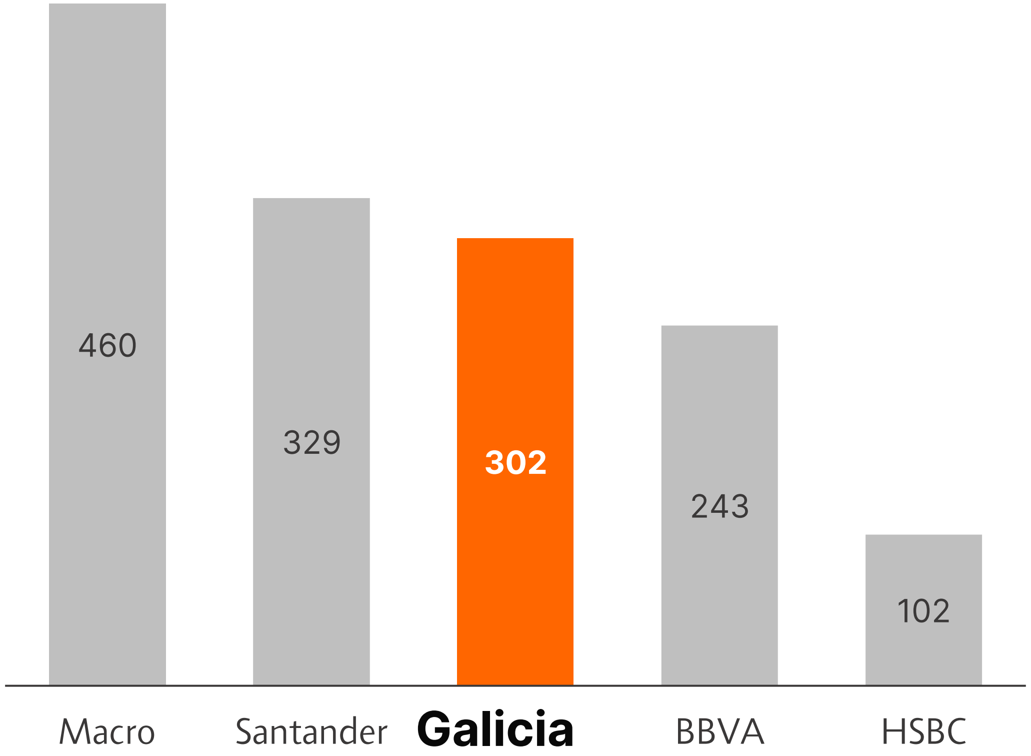
Credit Cards

(in thousands)



As of September 30, 2023 (latest information available).

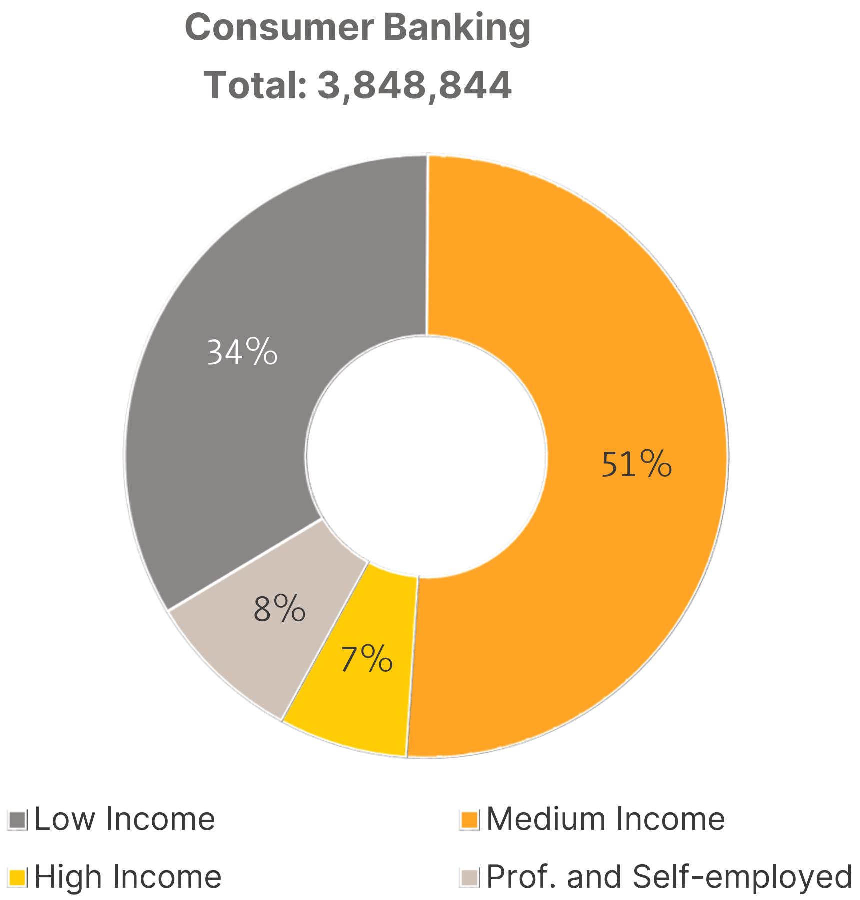
Branches

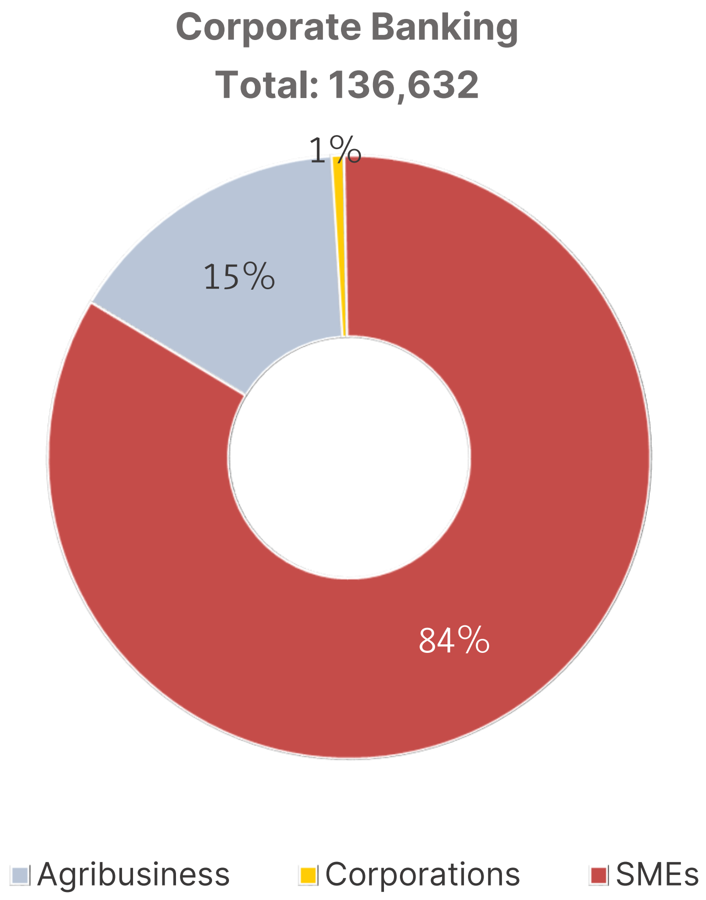


As of November 30, 2023 (latest information available).

Source: Argentine Central Bank.

Customers

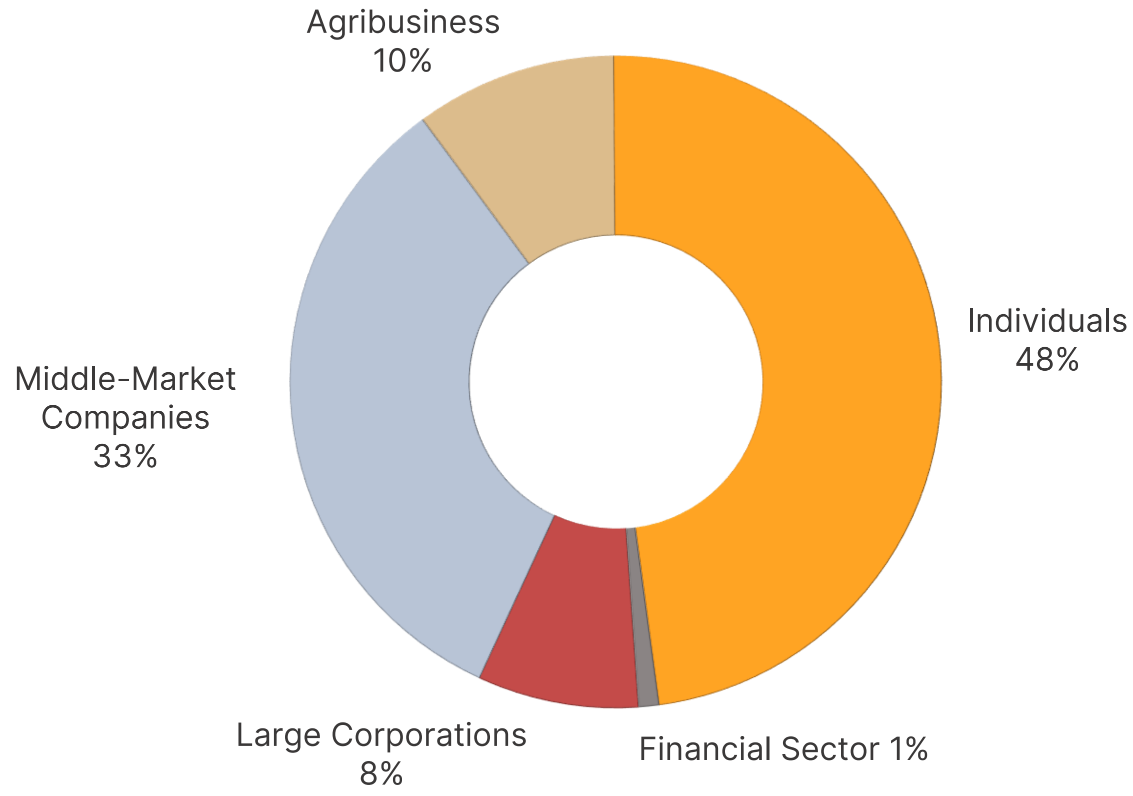




As of December 31, 2023.

Breakdown of Loans to the Private Sector

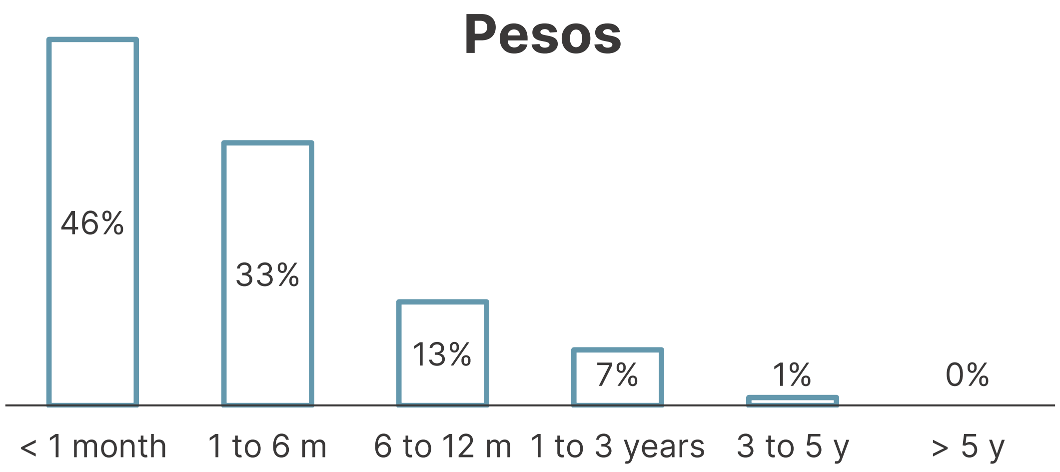
Gross Loans: AR$ 2,325 bn

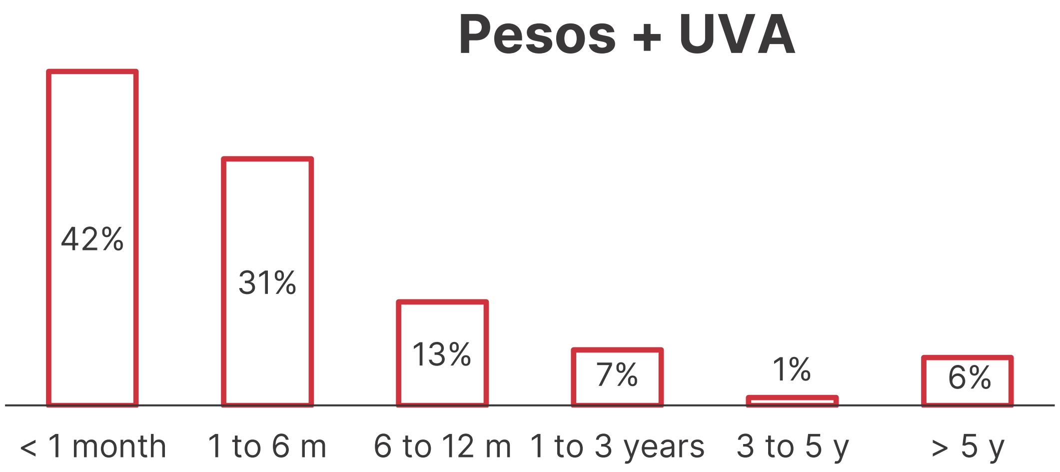


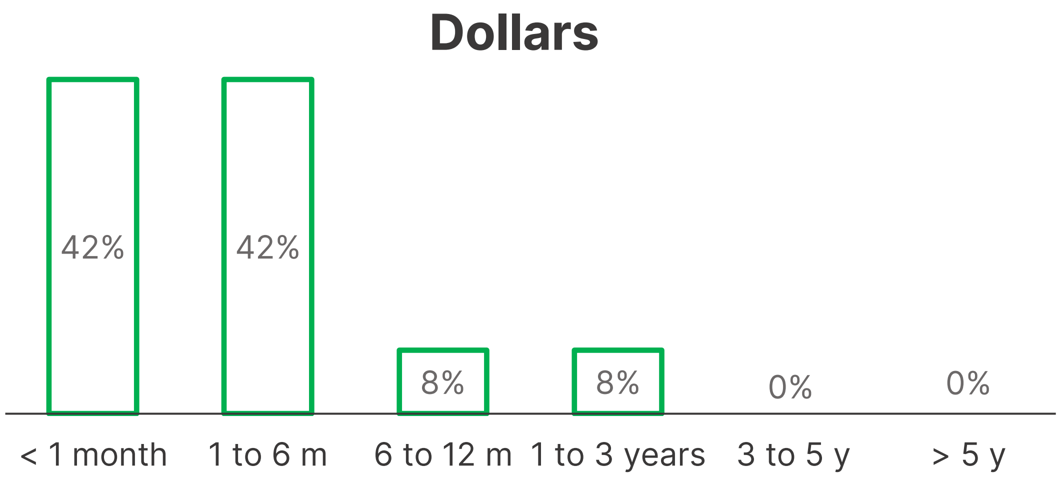
As of December 31, 2023.

Loans in foreign currency: 21.9%

Loan Portfolio by Maturity

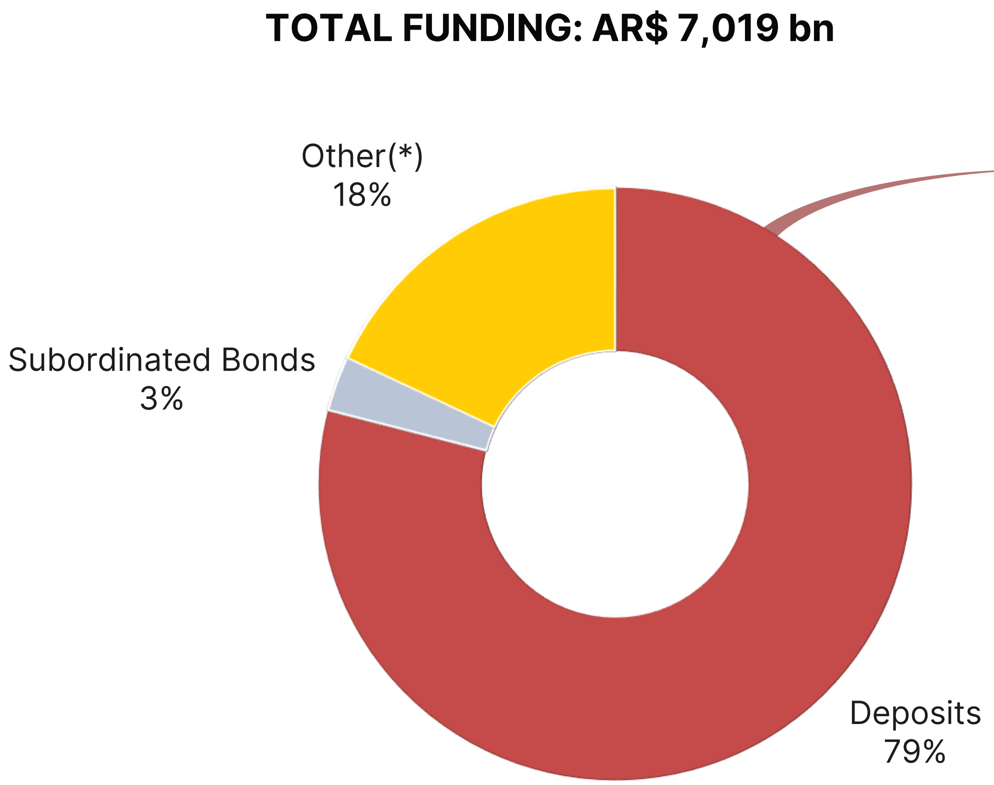


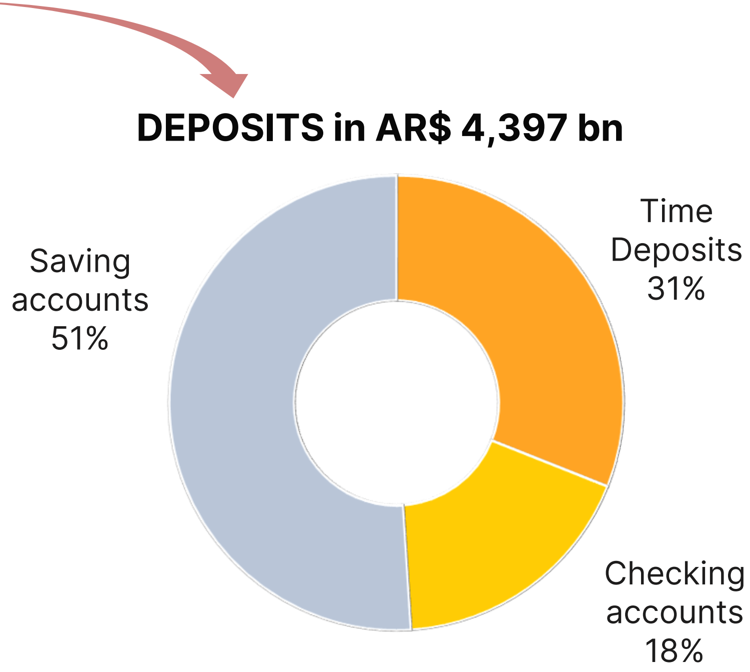




As of December 31, 2023.

Funding and Breakdown of Deposits

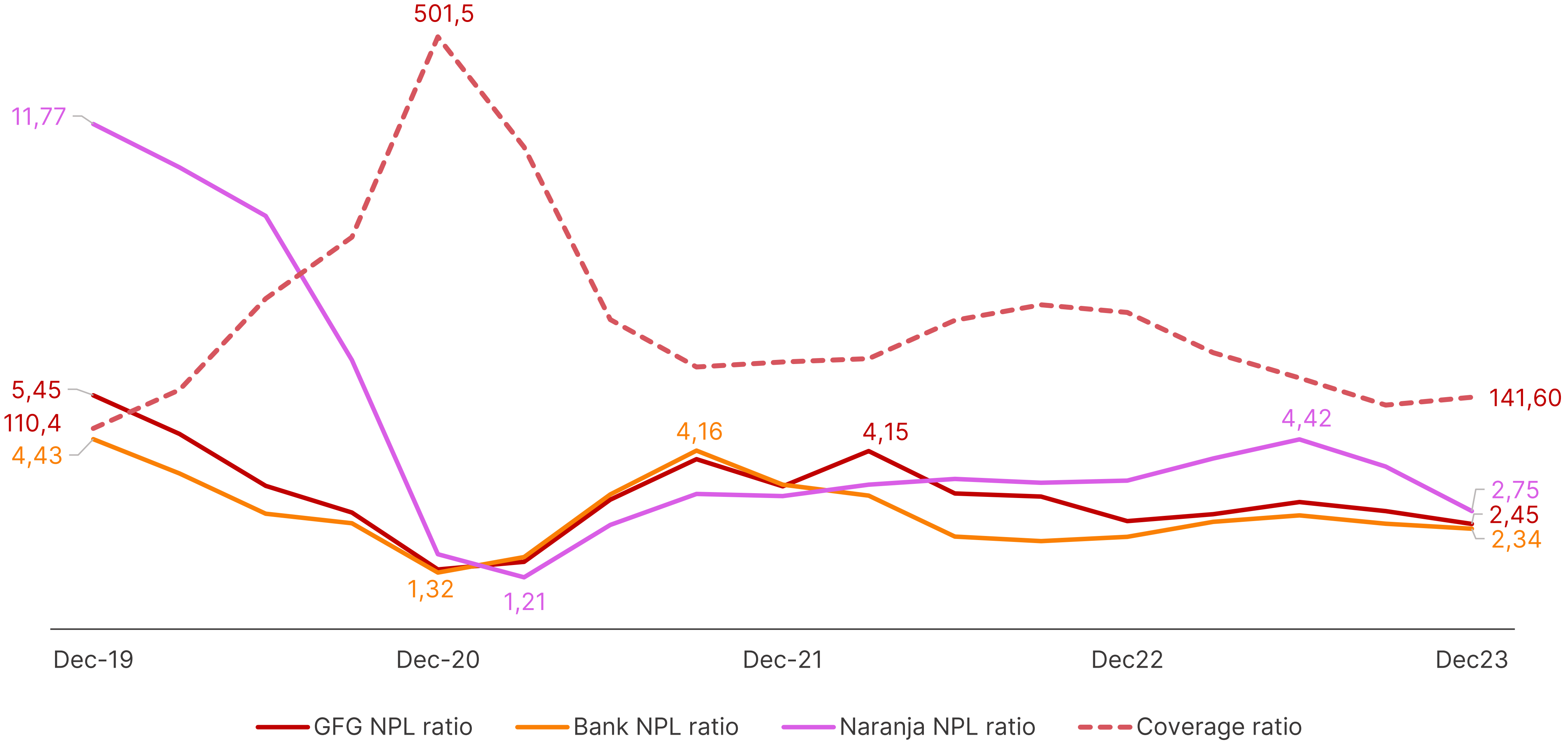




USD-denominated deposits: 32.7%

(*) Includes among other: repos, financial institutions, collections on account of third parties, debt with merchants.
As of December 31, 2023.

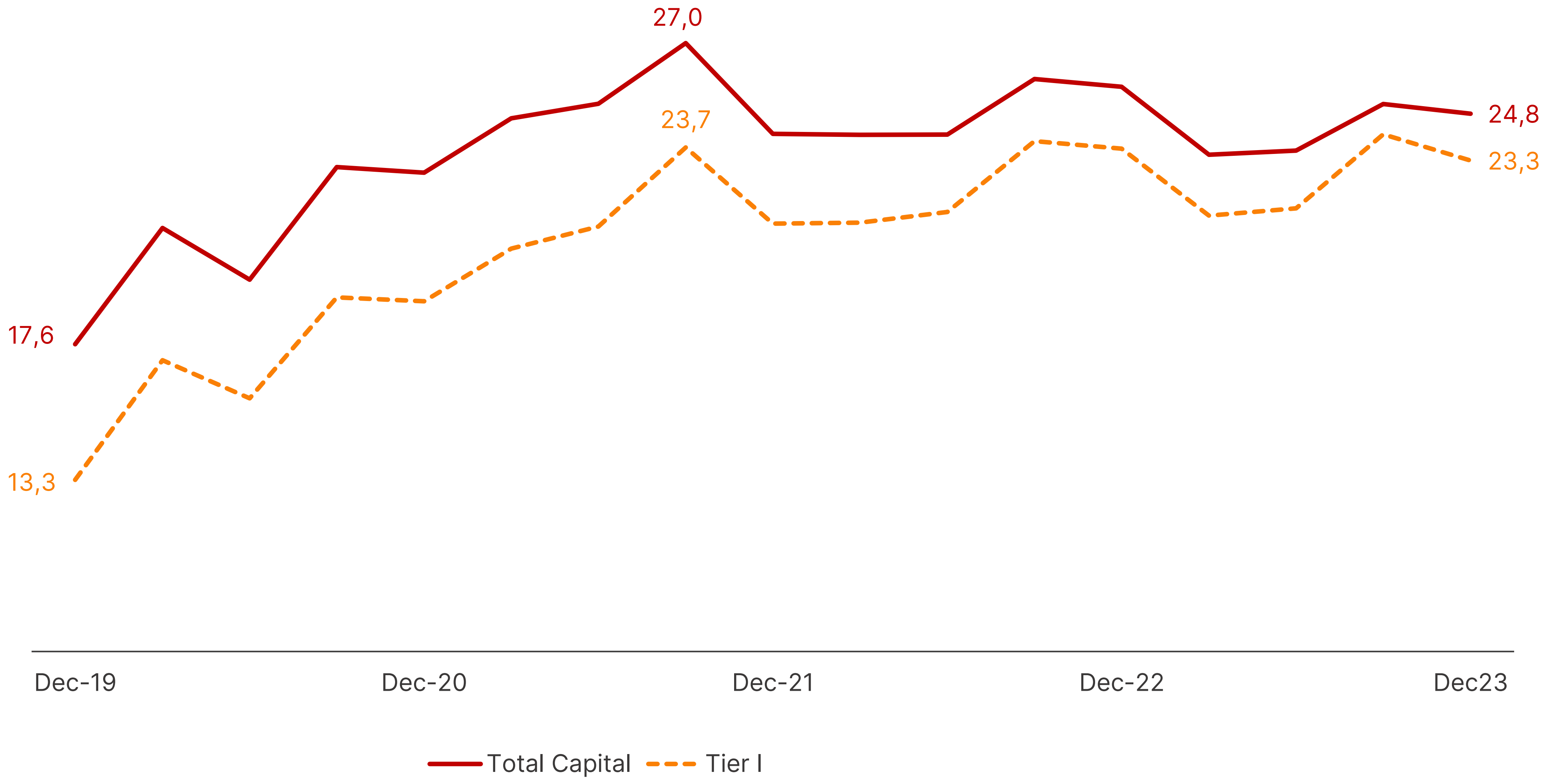
Asset Quality



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

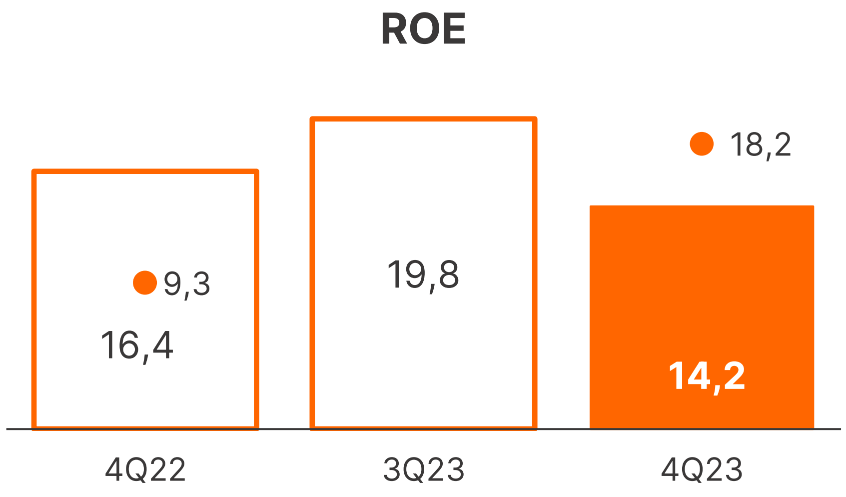
As of December 31, 2023.

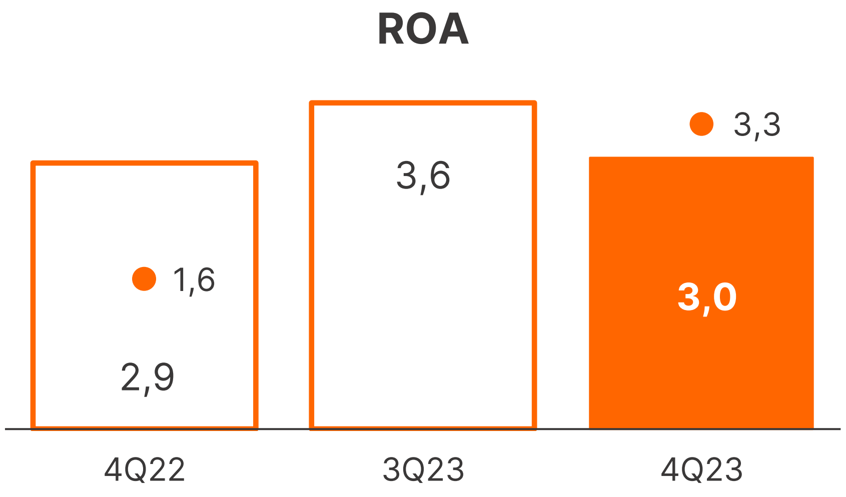
Capital Ratio

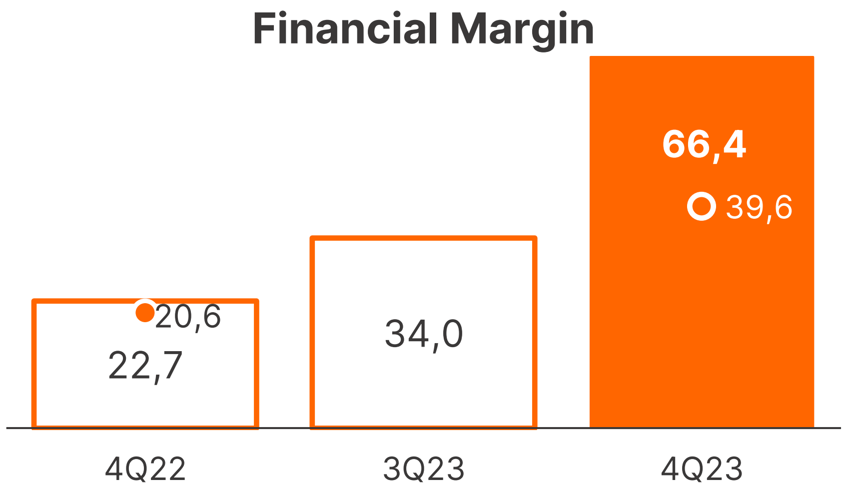


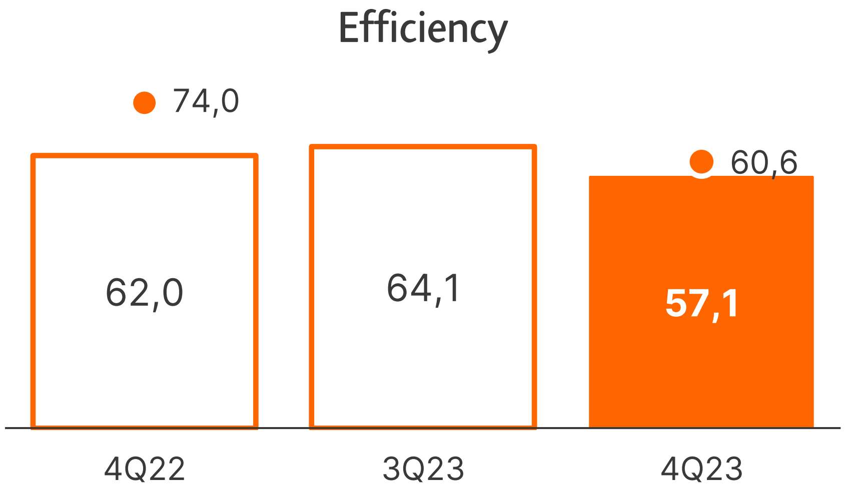
As of December 31, 2023.

Profitability







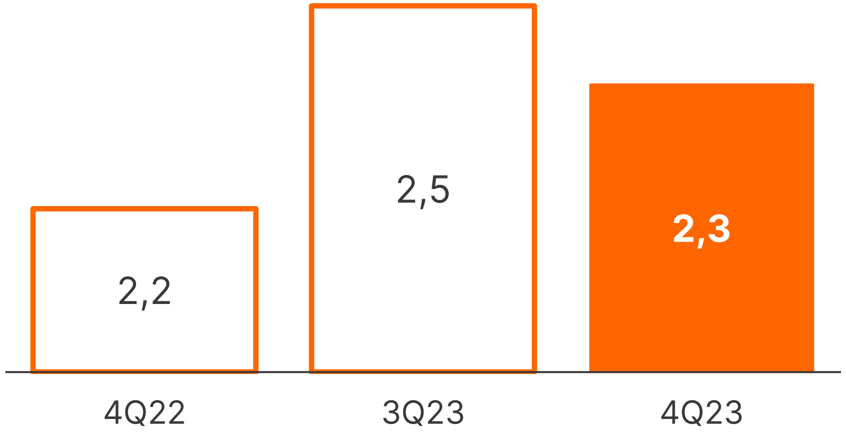


● FY23.

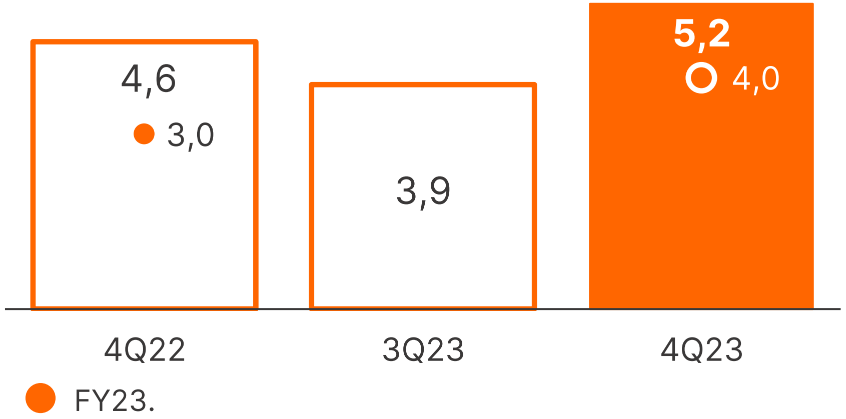
As of December 31, 2023.

Relevant Ratios

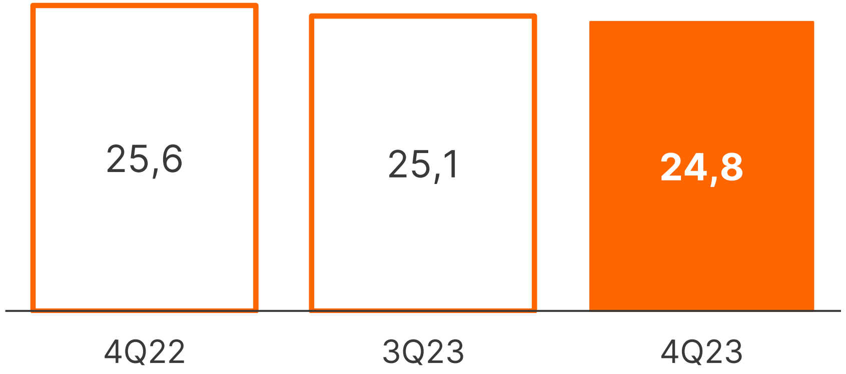
NPL



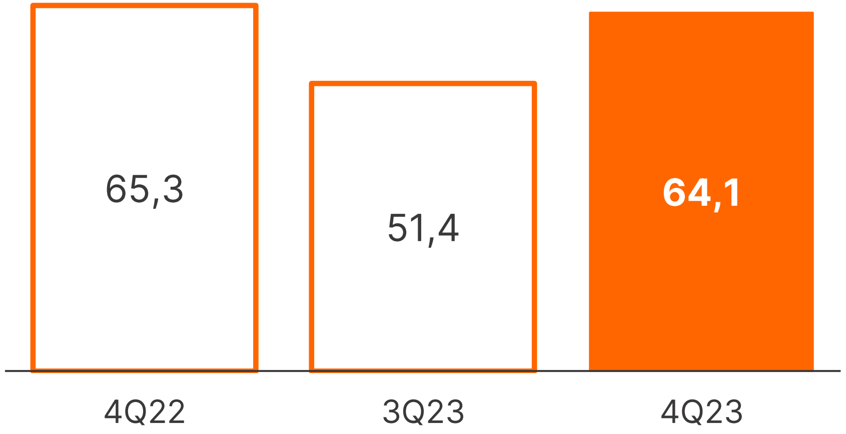
Cost of Risk



Total Capital



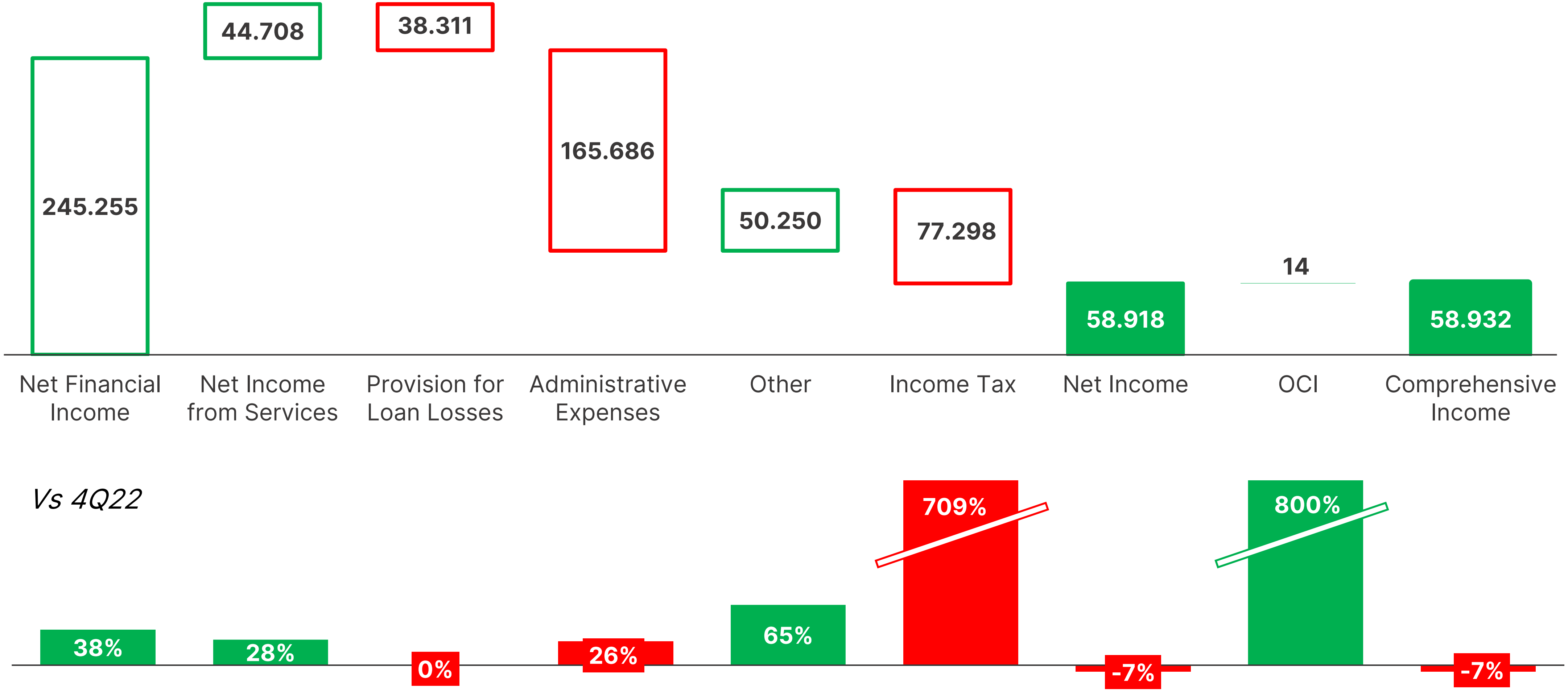
Liquidity



As of December 31, 2023.

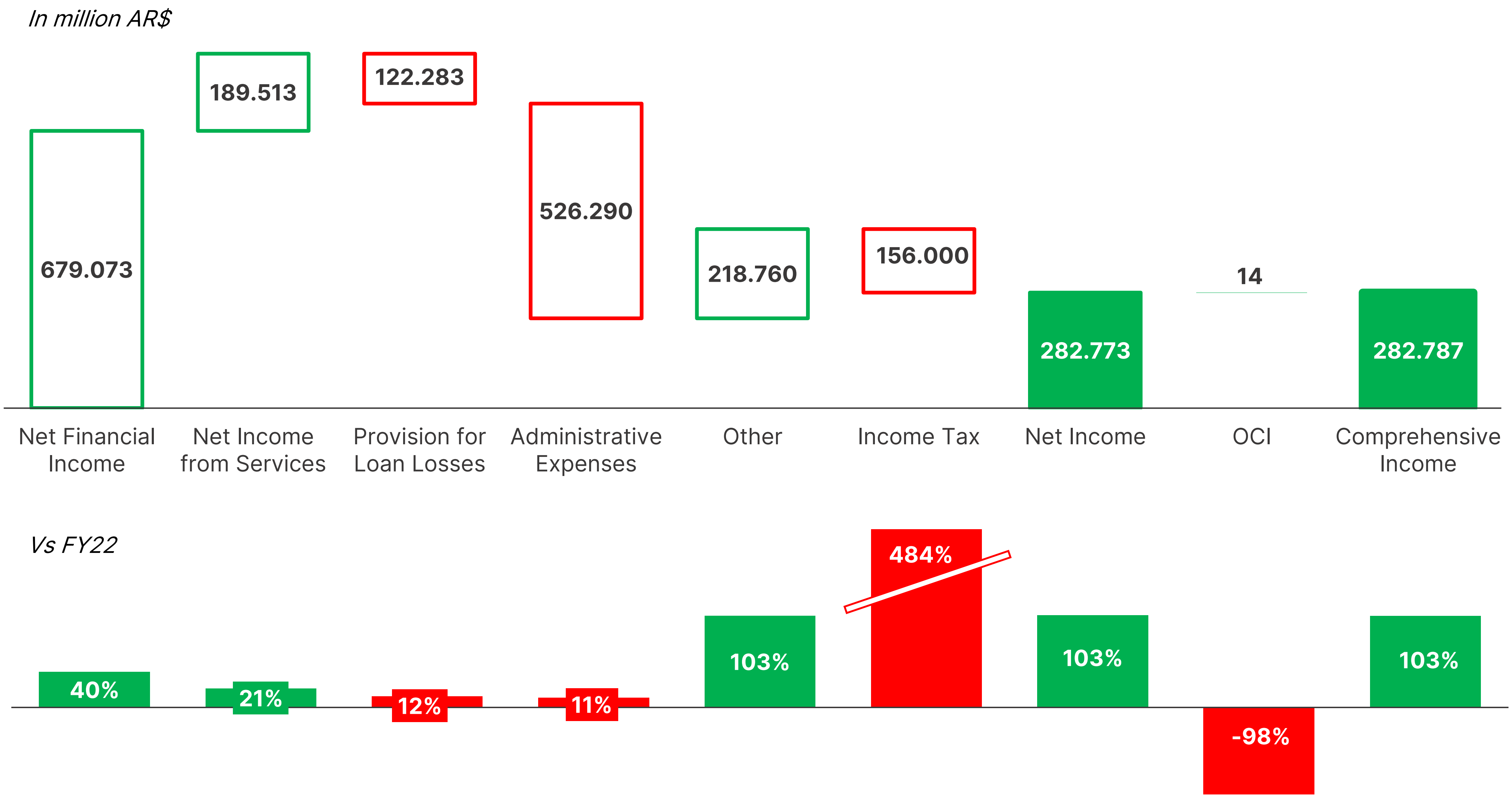
Consolidated Income Statement - 4Q23

In million AR$



Quarterly figures.

Consolidated Income Statement - FY23



Agenda

Business Summary

Net Income
4Q23 AR$ 15.4 bn
- 2,261% y/y
FY23 AR$ 13.7 bn
+ 126% y/y

ROE
4Q23 22.4%
+ 2,141 bp y/y
FY23 5.1%
+ 278 bp y/y

ROA
4Q23 4.6%
+ 444 bp y/y
FY23 1.1%
+ 54 bp y/y

NET LOANS
AR$ 922.1 bn
- 11% y/y
USD 1.1 bn

ASSETS
AR$ 1,362.6 bn
- 2% y/y
USD 1.7 bn

EQUITY
AR$ 275.8 bn
+3% y/y
USD 0.3 bn

Exchange rate = 808.48 AR$ per USD.

Business Summary – Credit Cards

The major credit-card issuer in Argentina

- Up to 4 credit cards per client (Naranja X, 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.

- 8.7M cards issued[1].
- 3.8M customers (3.2M credit-card holders & 0.6M additional credit card holders).
- 88k MAMs (Comercios Amigos).
- USD 678M TPV (monthly avg.).
- 1.3M IAUs.
- 0.8M LAUs.
- 142 branches.

(1) It includes the managed brands Naranja X Visa, Naranja X MasterCard, Naranja X 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, 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 X credit card balance).
- Free internal transfers (P2P).
- Free saving account paid balances.
- Microloans

» **5.9M #Onboardings.**

» **3.8M #saving account w/balance.**

» **2.8M MAPs (app users).**

» **USD 218M Deposits.**

» **USD 649M TPV (monthly).**

As of December 31, 2023.

Business Summary – Solutions for Merchants

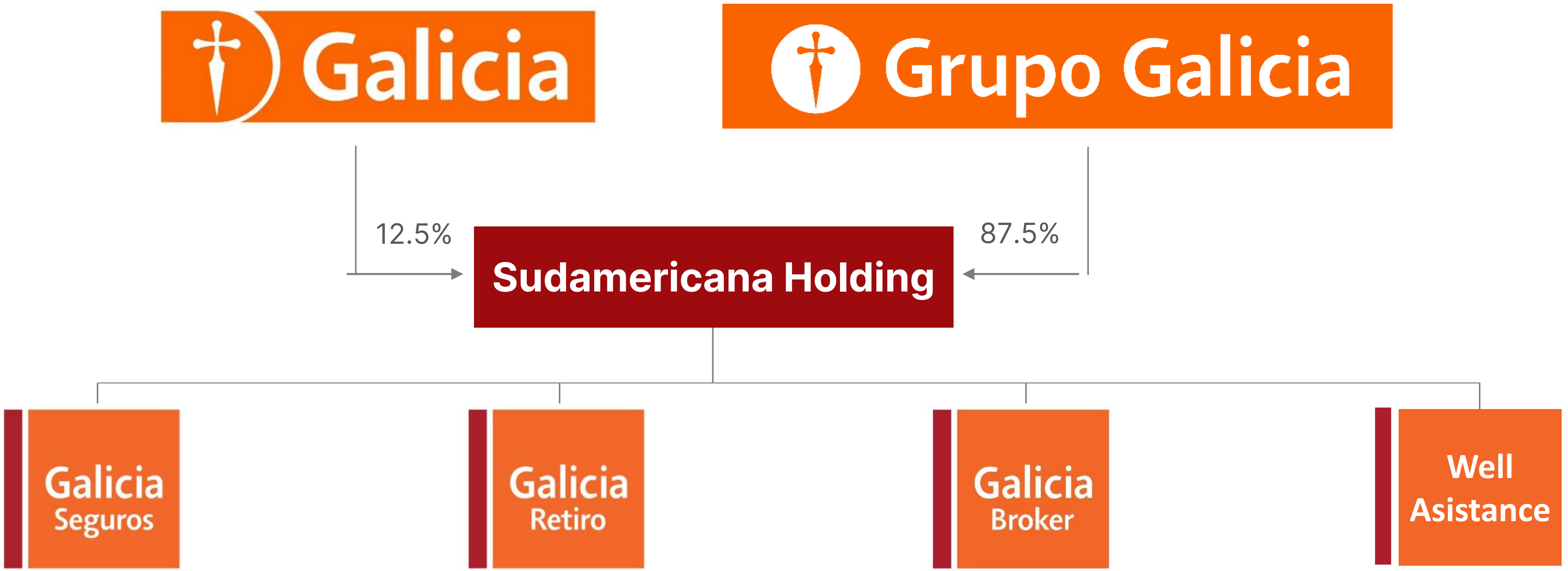
- A unique solution in collections with a free saving account and a debit card.
- All in the same app with a simplified onboarding.
- Accept all the payment methods local and international (Swipe, NFC, Contactless, QR and Payment Link).
- Merchants can choose the collection time (online or installments).

- 36k MAMs (Micro merchants).
- 36k saving accounts.
- USD 8.1M TPV (monthly avg.).

As of December 31, 2023.

Agenda

Corporate Structure



Galicia Seguros: Originally individuals' insurance. Expanding to corporate insurance.

Galicia Retiro: Retirement voluntary retirement and pension plans.

Galicia Broker: Broker of the Corporate segment.

Well Asistance: Assistance company

Business Summary

In million AR$	Galicia Seguros	Galicia Retiro	Galicia Broker	WA	SSG
Turnover	21,220 (*)	48 (*)	1,131 (*)	0 (**)	21,108 (**)
AUM	15,367	3,664	1,115	0	79,212
Equity	14,182	626	1,106	-3	13,771
Profit	8,753 (*)	288 (*)	1,169 (*)	-3 (**)	1,595 (**)

As of December 31, 2023.
(*) 6 months.
(**) 3 months.

General Data

- Annual Turnover: AR$ 44 billion (6M FY2024)
- Policies in force: 3.5 million (voluntary insurance)

Positioning 2023*

	Ranking	Market Share
Homeowners Insurance	1st	9.3%
Theft	1st	12.9%
Personal Accidents	6th	5.6%
Group Life	11th	2.6%

** As of December 31, 2023.*

Distribution Channels

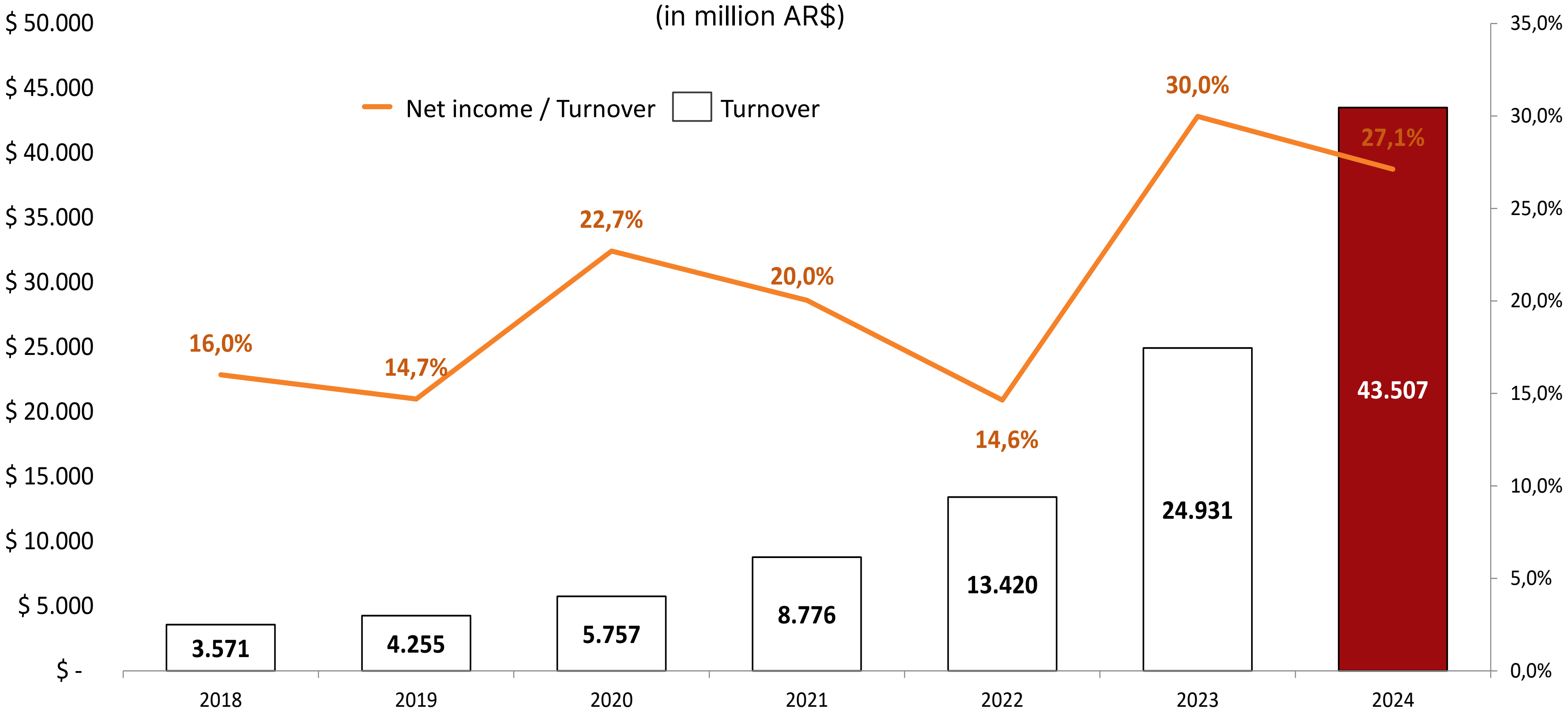
Business Partners' Branches	• Over 488 branches of our affiliated companies (Banco Galicia and Naranja X).
Telemarketing	• 60 telemarketers at our own call center. • 310 telemarketers at an external call center.
Specialized Insurance Stands	• Near 51 stands at our business partners' branches.
Brokers	• Big three AON, March & Willis
Specialized Salesforce	• Account officers for corporate businesses. • Specialized Insurance Officers in banking branches.
Internet	• Open market sale through different web pages. • Onlinebanking
Intermediary Channel (middle and small)	• Near 3,780 intermediaries

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 • Engineering Risks • Marine Carga & Marine Hull
Motors	• Personal Motors • Corporate Motors
Crops	• Crops

Turnover and Profits Evolution

Turnover per Fiscal Year
(in million AR$)



Combined Ratio GS (%)	87%	88%	83%	83%	85%	86%	111%

Agenda

Business Summary

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

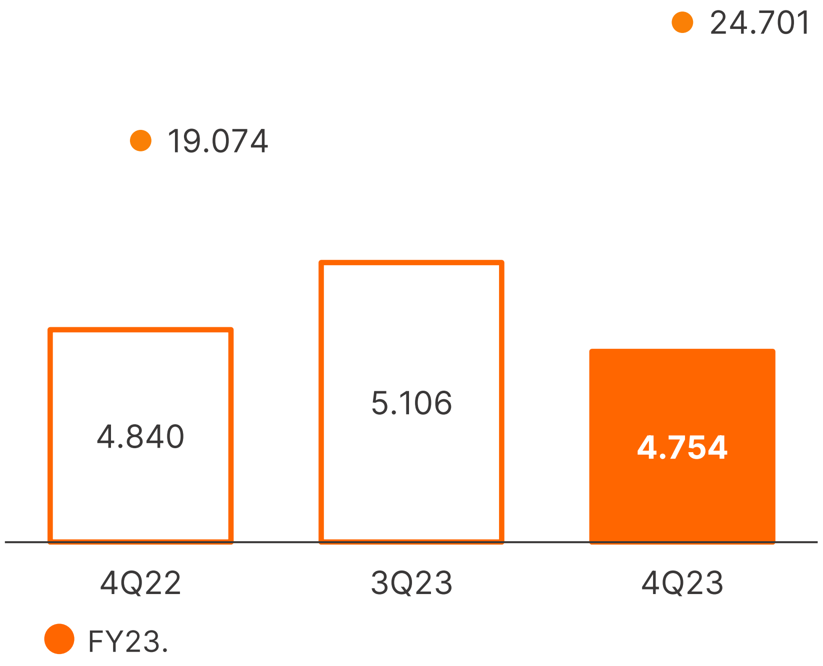
32 Employees

465,046 Clients

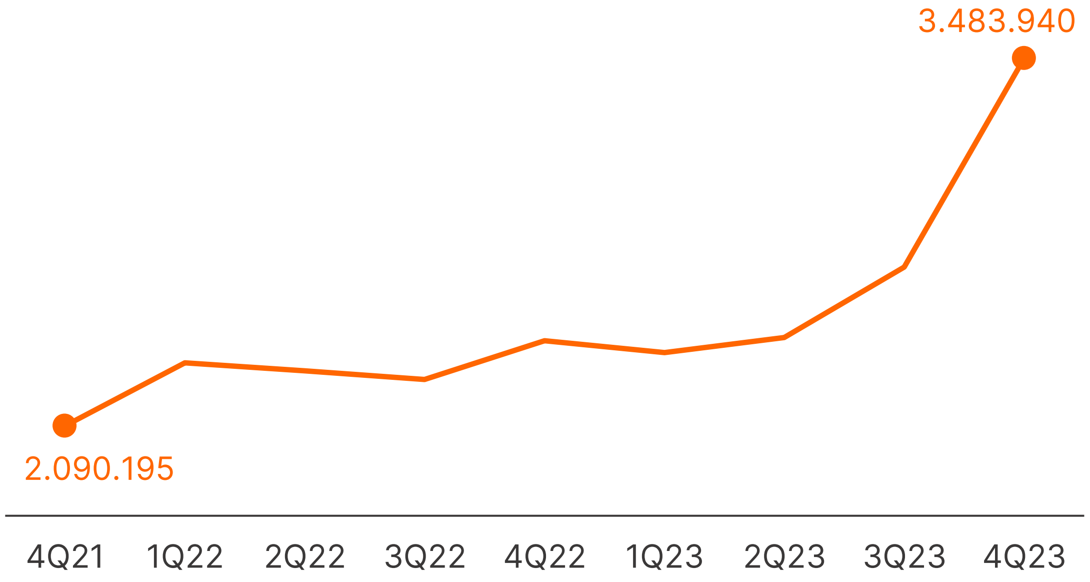
11.2% Market Share

14 Funds

Net Income *(in million AR$)*

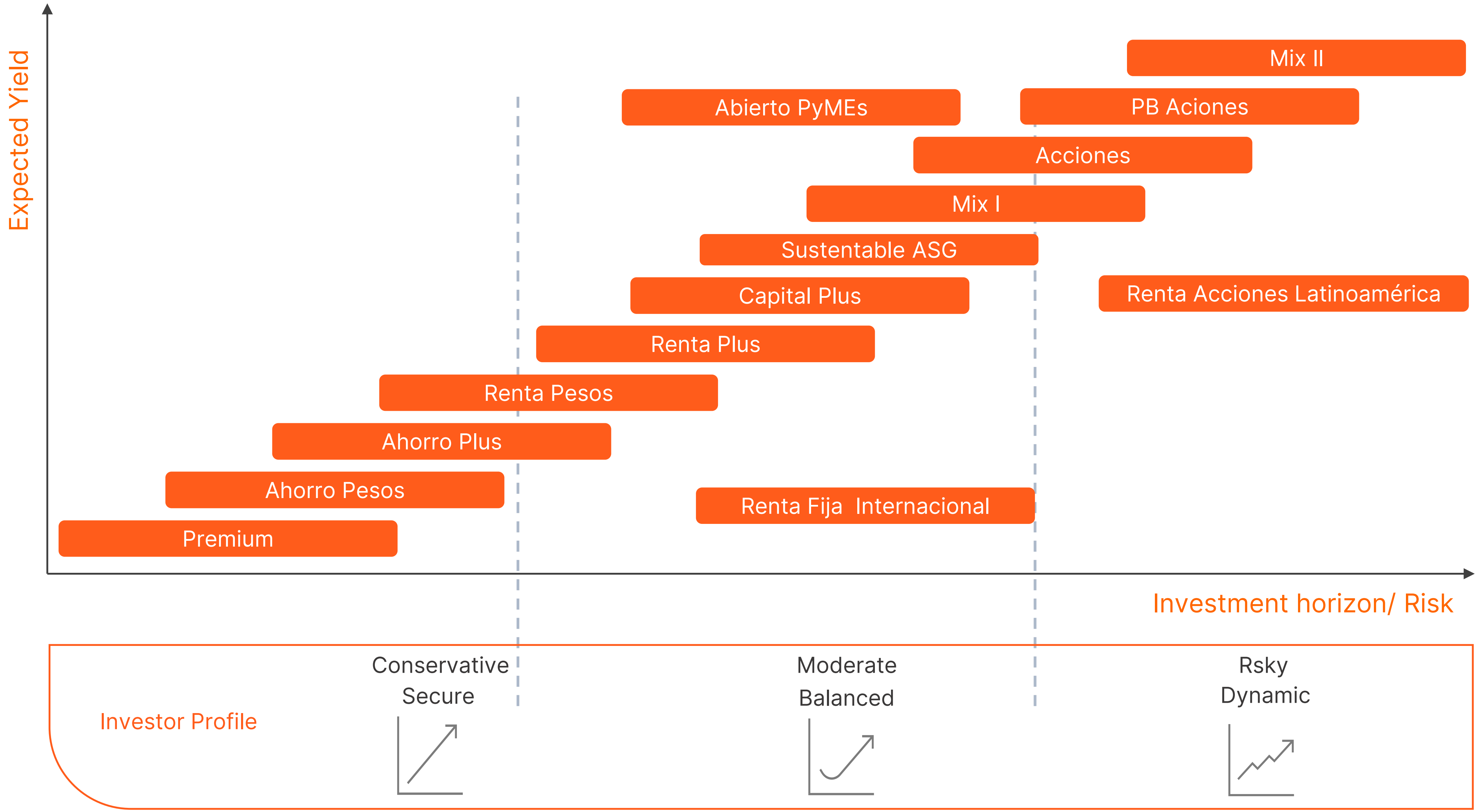


Assets under management *(in million AR$)*



As of December 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$ 895.5 bn
4Q23

+ 143% vs. 4Q22

FIMA

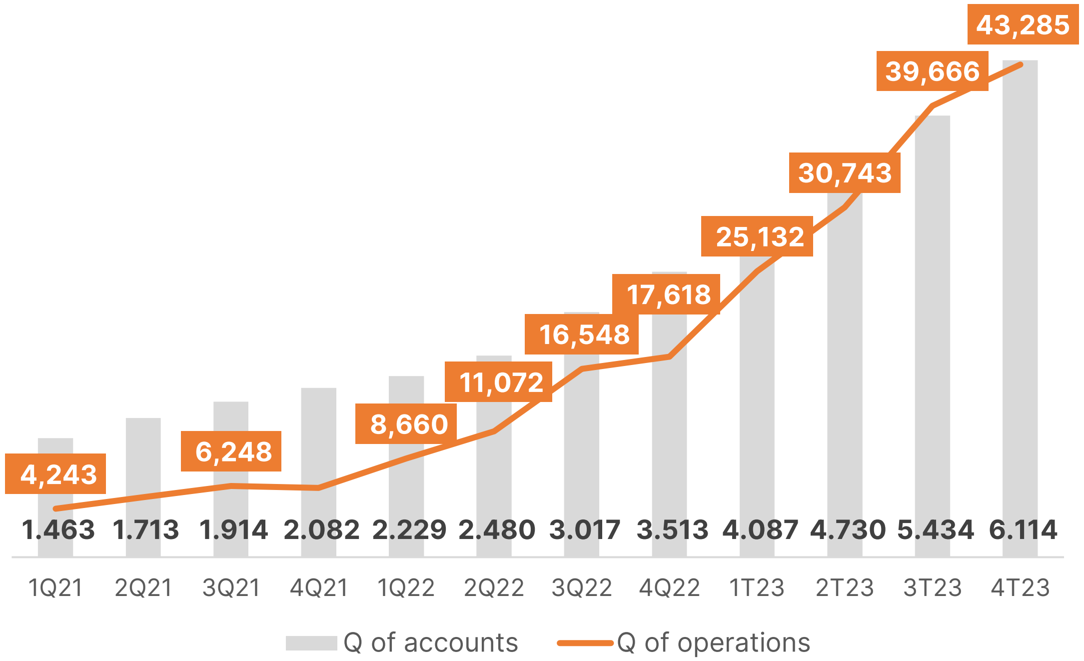
AR$ 130.1 bn
4Q23

+ 139% vs. 4Q22

As of December 31, 2023.

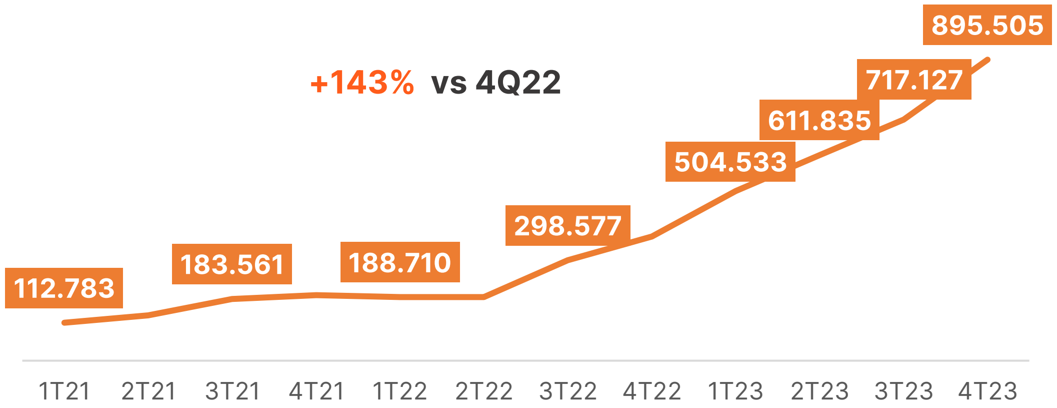
Business Summary

Accounts and Transactions

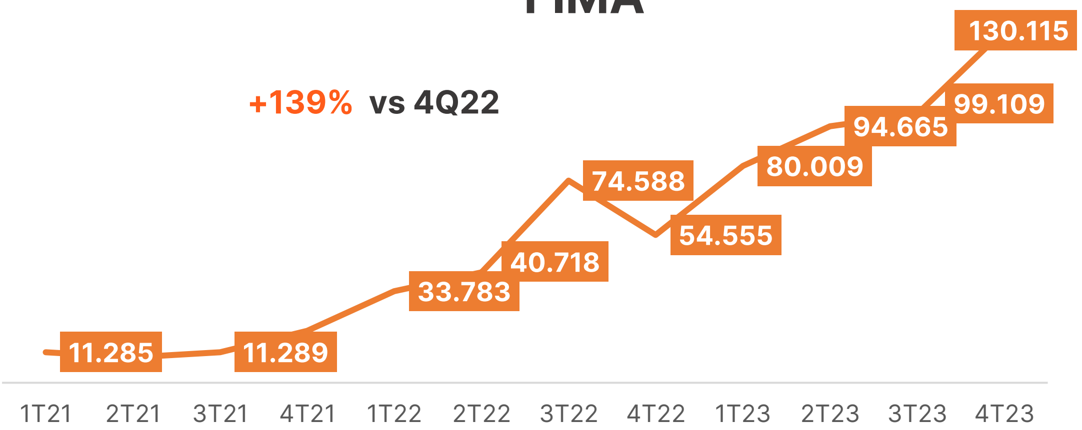


+74% vs. 4Q22 +146% vs. 4Q22

Assets Under Custody



FIMA



In millions of Pesos
As of December 31, 2023.

Contact us

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