



Research

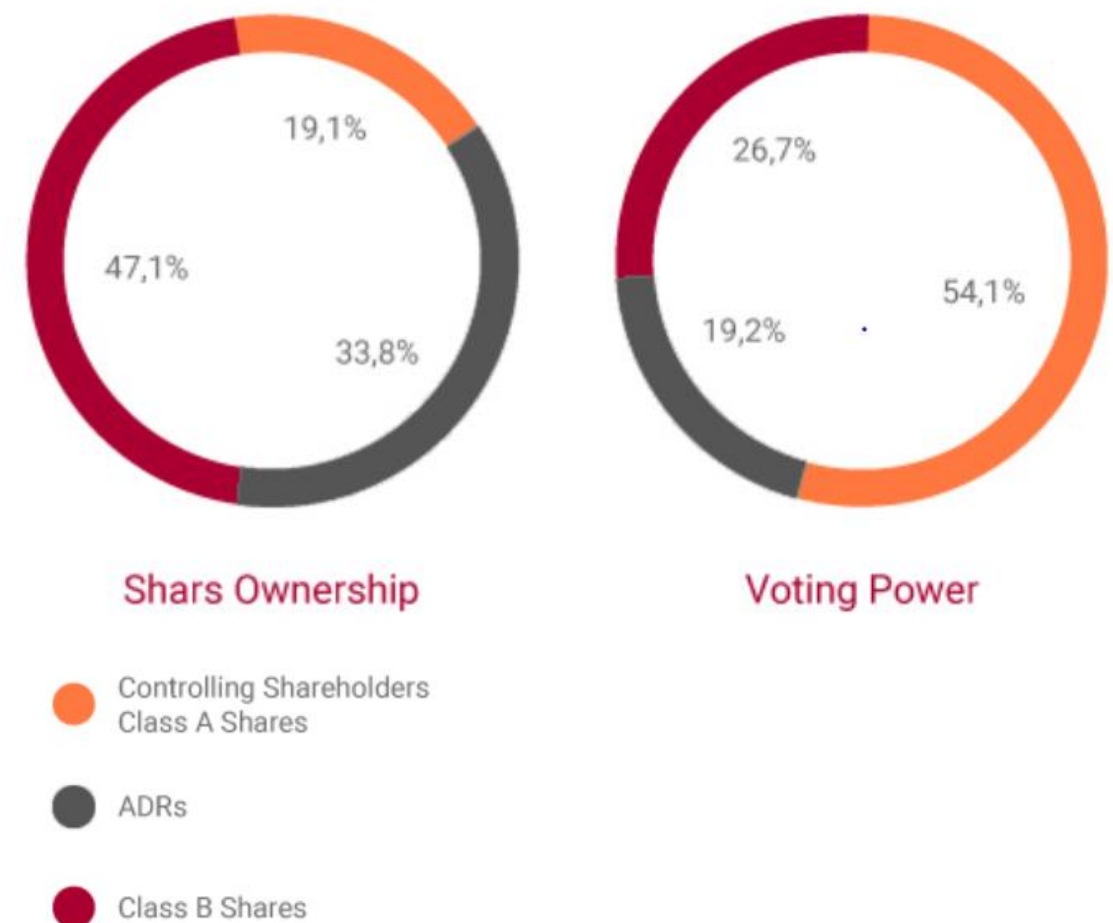
Grupo Financiero Galicia - Argentina

Nov 2023 – 3Q23

Grupo Financiero Galicia - Organizational Structure

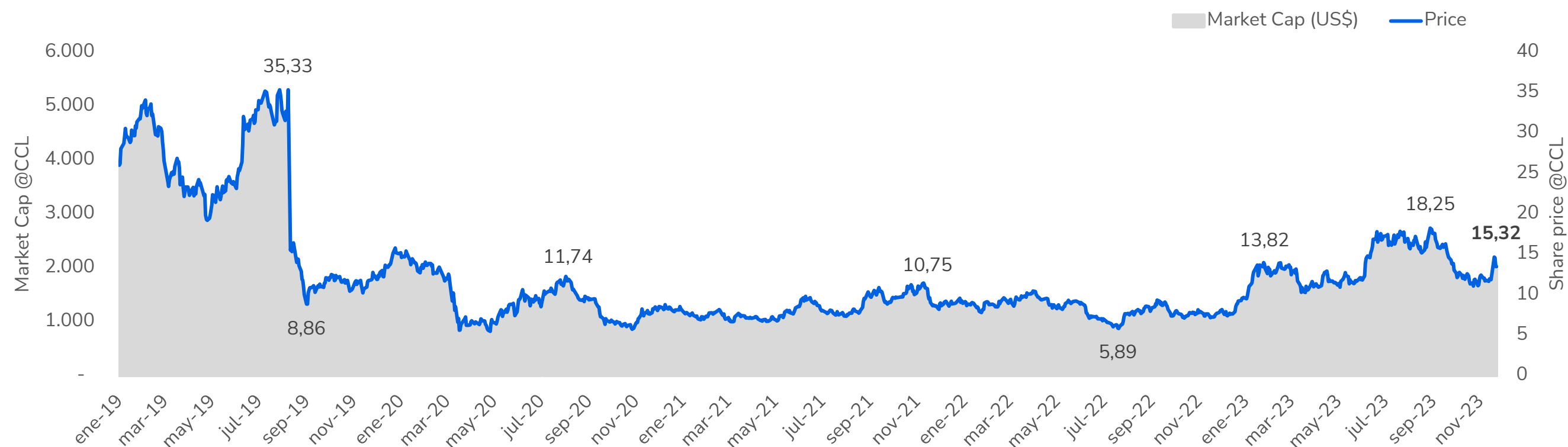


- The capital stock is composed of 1,474.7 million shares, which 281.2 million are Class A shares, with 5 votes per share, and 1,193.5 million are Class B shares, with 1 vote per share.
- Members of the Escasany, Ayerza and Braun families are the principal shareholders, who through EBA Holding are the holders of the class A shares, representing 19.1% of the capital stock and 54.1% of the voting rights.
- Class B shares are listed on the BYMA (Bolsas y Mercados Argentinos), the Cordoba Stock Exchange, and the Electronic Open Market, while ADRs (1 ADR represents 10 Class B shares) are listed on the Nasdaq Capital Market in the United States.
- Stocks are included, locally, in the Merval index and, internationally, in the Standard & Poor's and Morgan Stanley Capital International (MSCI) indexes.



Grupo Financiero Galicia – Market valuation

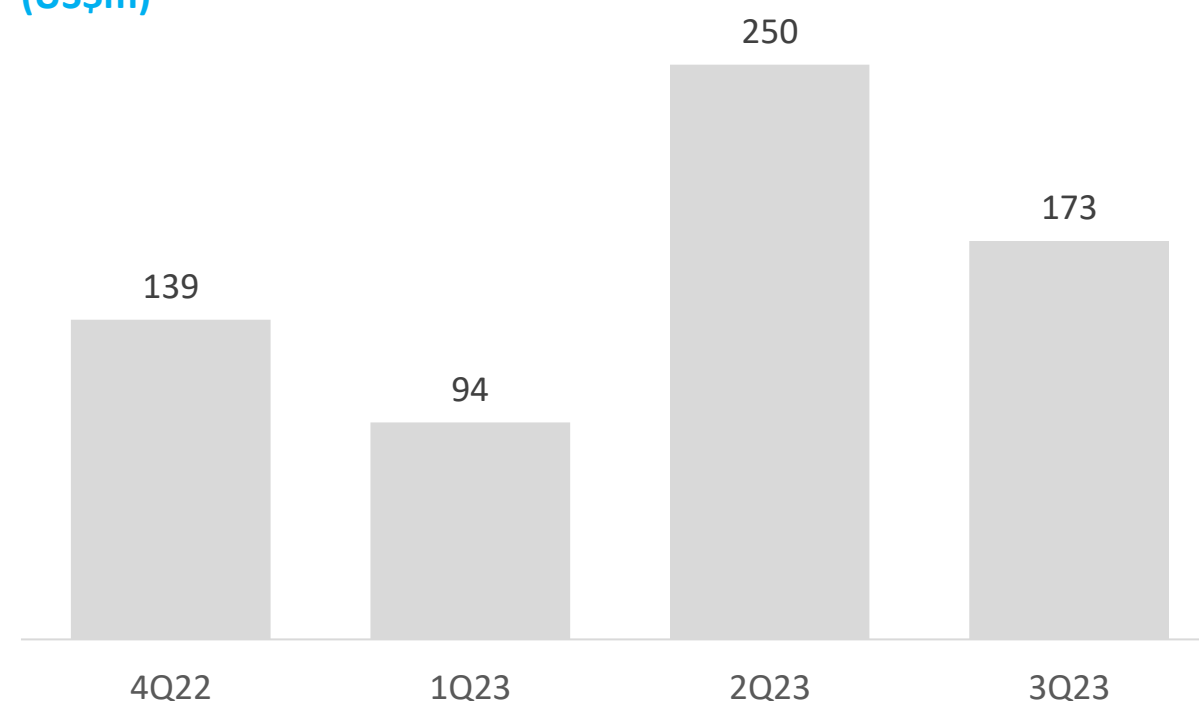
Share Price Evolution BCBA:GGAL and Company Valuation **(US\$ - US\$m)**



Market multiples **@24/11/2023**

	@FX Oficial	@FX CCL
Market Cap (US\$m)	2.259	2.259
Book Value (US\$m)	3.598	1.592
P/BV	0,6x	1,4x
Earnings 3Q23 LTM	656	316
P/E	3,4x	7,1x

Earnings **(US\$m)⁽¹⁾**

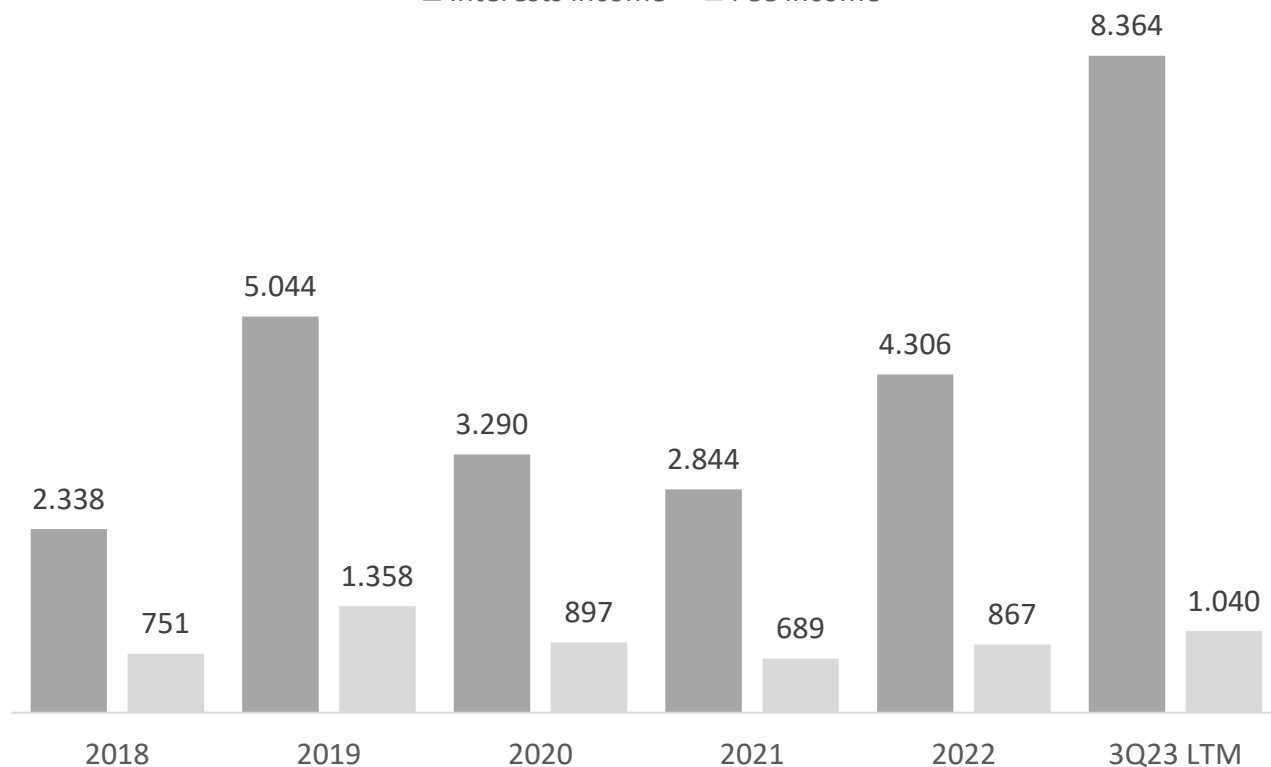


(1) Valued at @Official FX average from each period. (2) Valued at @Official FX from the end of each period.

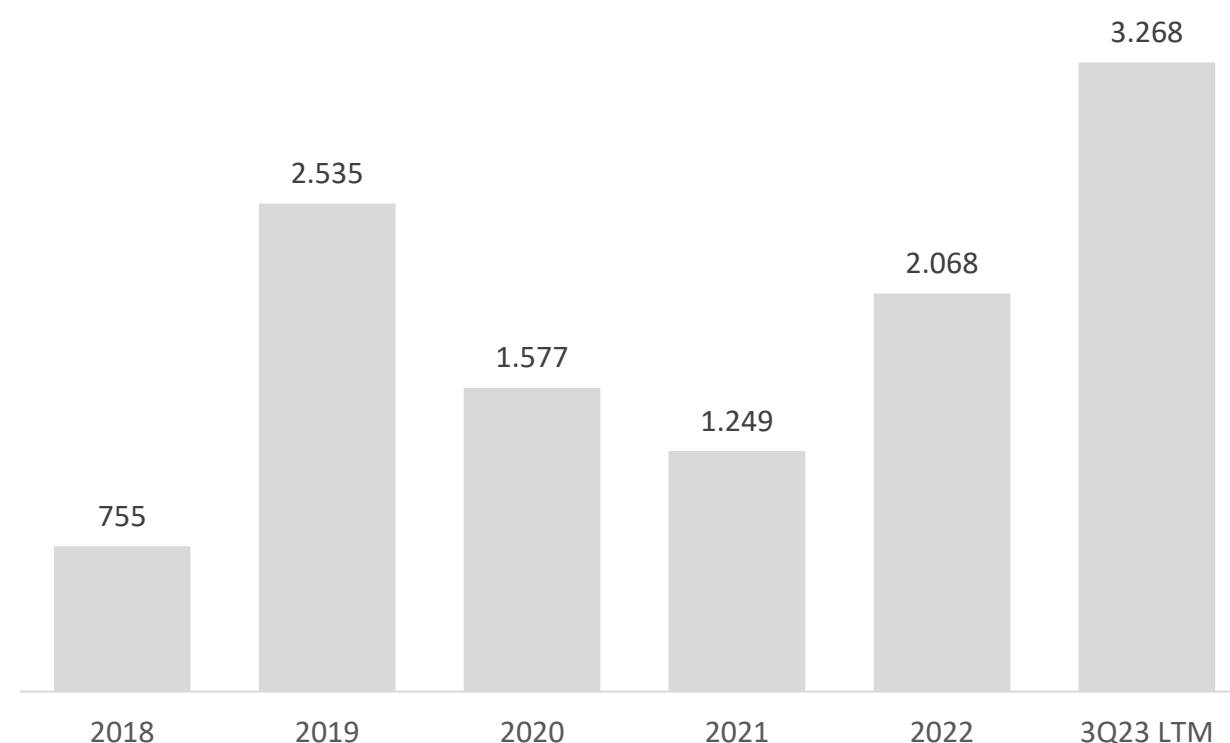
Grupo Financiero Galicia – Market multiples

Income Evolution
(US\$m)⁽¹⁾

■ Interests income ■ Fee income

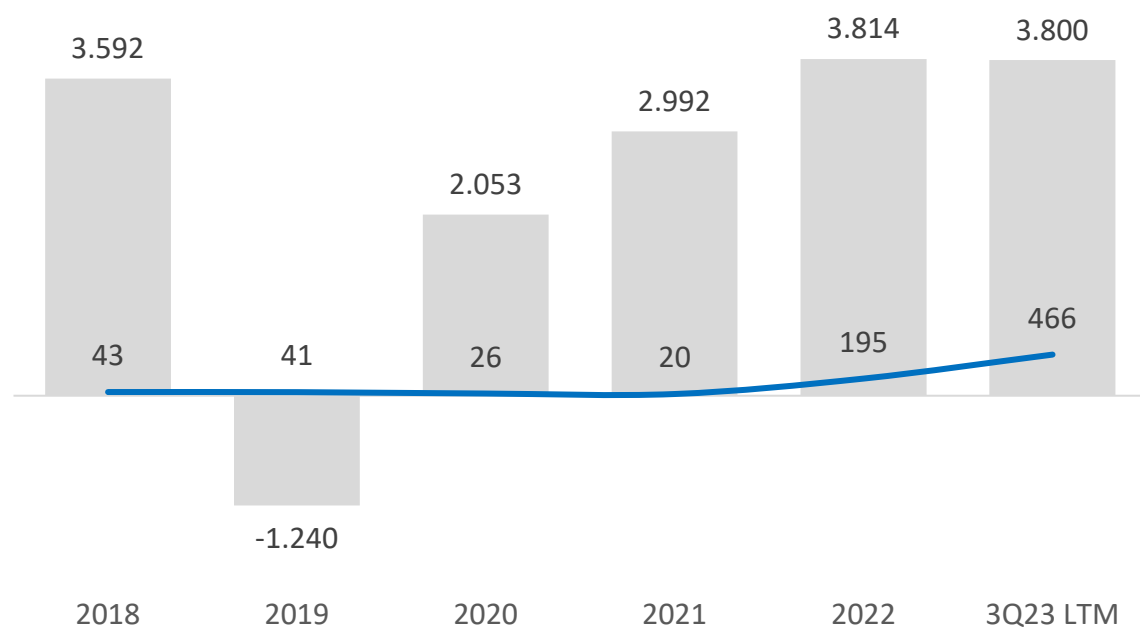


EBIT
(US\$m)⁽¹⁾



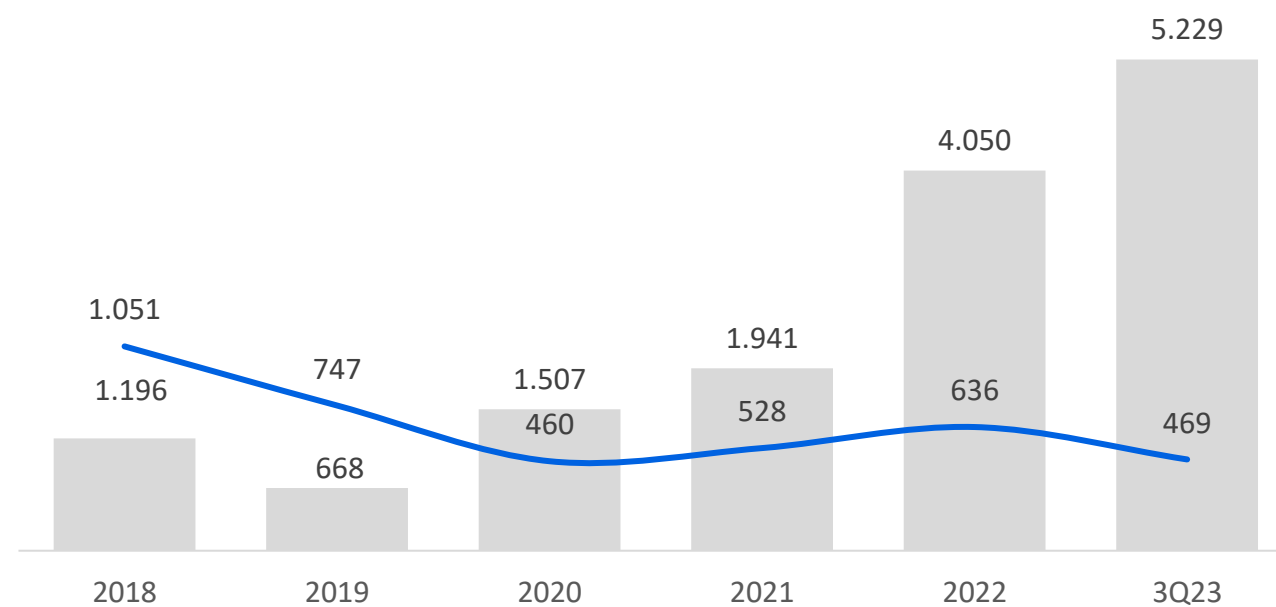
Free Cashflow
(US\$m)⁽¹⁾

— Paid dividends



Net Cash
(US\$m)⁽²⁾

— Debt



(1) Valued at @Official FX average from each period. (2) Valued at @Official FX from the end of each period.

Grupo Financiero Galicia - Business Units



Since 1905, Banco Galicia accompanies the development of Argentina, being the main private bank controlled by national capital. Through its assisted and digital distribution channels, it markets a wide range of financial products and services for individuals and companies throughout the country. Banco Galicia defines the customer experience and digital transformation as strategic focuses to efficiently achieve successful growth.

Banco Galicia has a 11.7% market share in private sector loans and 9.8% in deposits from the private sector.



Naranja X, is a fintech from Grupo Financiero Galicia that helps customers to enhance the use of money. It creates technological solutions for the personal and business finances of millions of Argentines. Naranja X's biggest challenge is to be close to our customers and provide them with friendly tools to help them grow, improve their life quality, and give them access to a world of possibilities.

Naranja X is the leading card issuer in the country with more than 8.5 million cards



Galicia Seguros started conducting its business activities in 1996. It has a wide range of insurance policies for you, for your stuff, for your SME or company, working to keep them updated and develop new alternatives to take care of everything you value.

Galicia Seguros is the leader in home, theft, and personal accident insurance.



Since 1958, Galicia Asset Management has been managing FIMA mutual funds, which are distributed by Banco Galicia through its multiple channels and other agents. FIMA funds has a team of professionals, specialized in portfolio management, that are in charge of managing all the mutual funds, which are designed to meet the demand of individual, corporate, and institutional investors.

Fondos Fima holds 10.8% of the mutual fund market share.



Galicia Securities S.A.U. offers non-bank financial and stock market services to individuals, companies, and institutions. It provides innovative solutions, focused on the creation of close and long-term relationships, seeking continuous improvement of the customer experience.

Galicia Securities generates simple financial and stock market solutions.

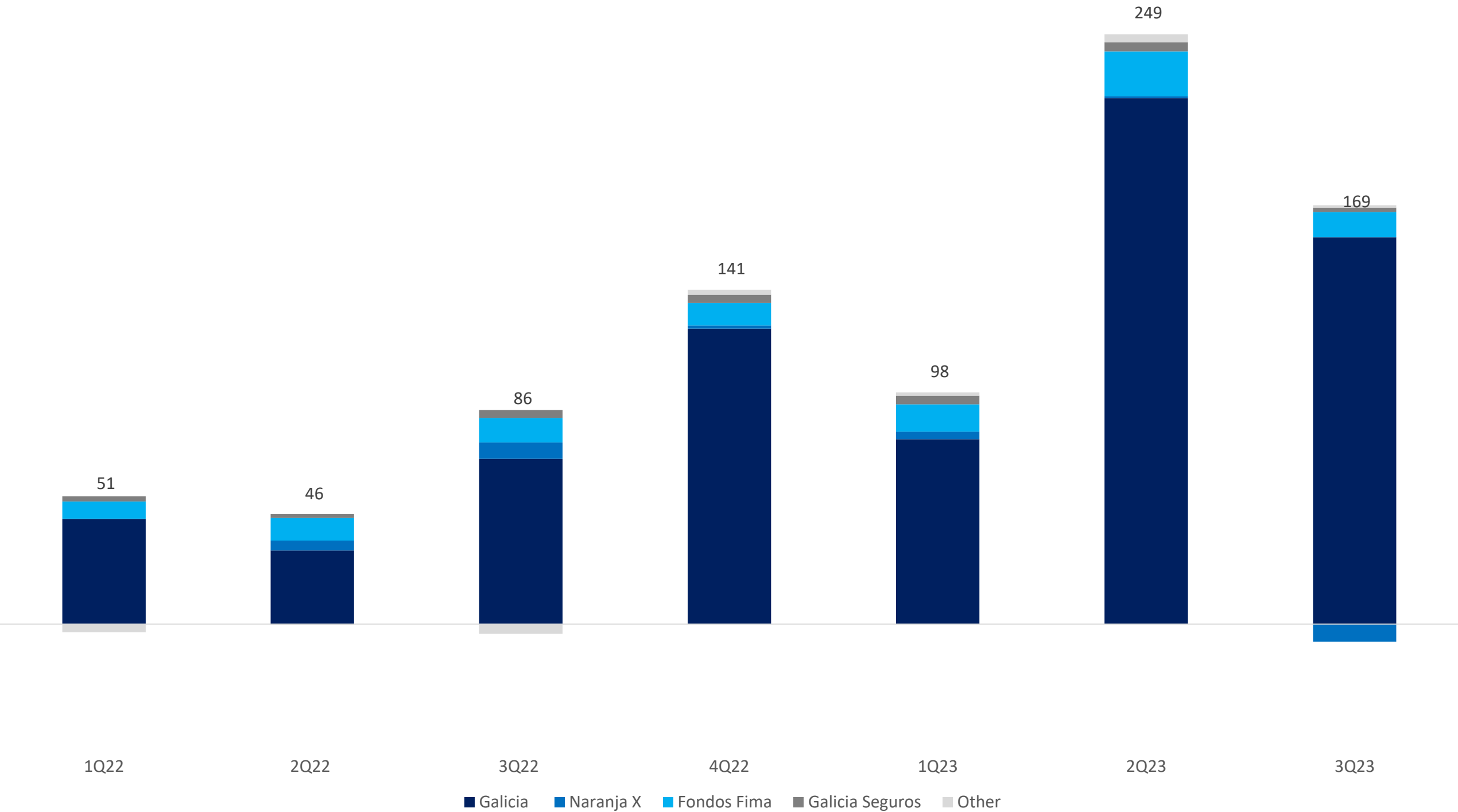


INVIU is a financial innovation company launched in 2020 that is driving a new investment culture to change the way in which individuals invest and allocate their financial resources. It offers a new experience by bringing investments closer to the people.

Inviu transforms the way people invest, developing an app that allows us to manage investments in an efficient and simple way.

Grupo Financiero Galicia - Business Units

Net Income per Business Unit
(US\$ - US\$m) ⁽²⁾



(1) Valued at @Official FX average from each period.

Grupo Financiero Galicia – Historical P&L

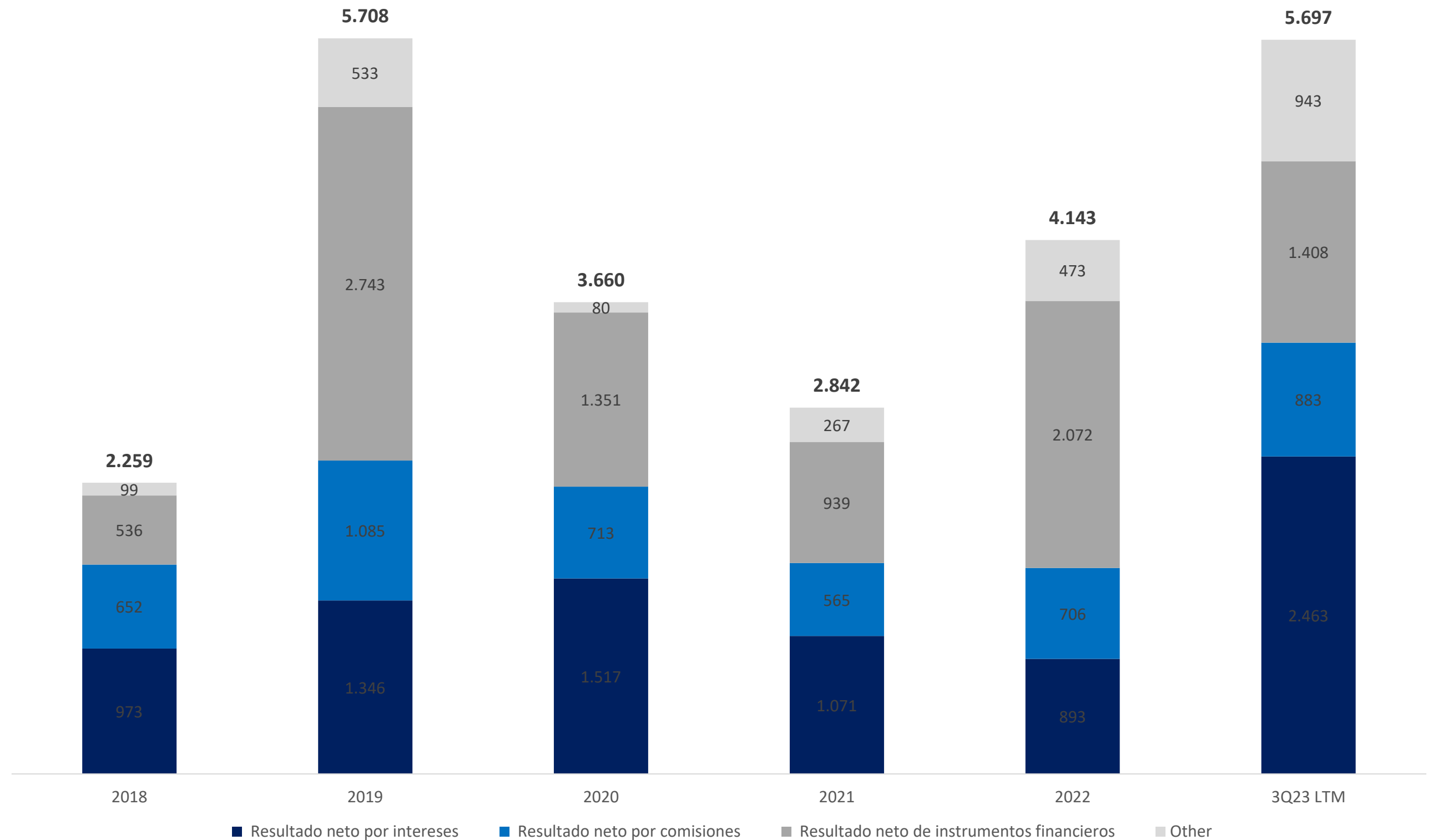
P&L
(US\$ m)⁽¹⁾

P&L Millones de Pesos						
MM\$	2018	2019	2020	2021	2022	3Q23 LTM
Resultado neto por intereses	973	1.346	1.517	1.071	893	2.463
Ingresos por intereses	2.338	5.044	3.290	2.844	4.306	8.364
Egresos por intereses	-1.365	-3.698	-1.773	-1.772	-3.413	-5.902
Resultado neto por comisiones	652	1.085	713	565	706	883
Ingresos por comisiones	751	1.358	897	689	867	1.040
Egresos por comisiones	-99	-273	-184	-124	-162	-156
Resultado neto de instrumentos financieros	536	2.743	1.351	939	2.072	1.408
Resultado por baja de activos medidos a costo amort	7	0	0	0	-51	-1
Diferencia de cotización de oro y moneda extranjera	111	336	135	45	122	453
Otros ingresos operativos	263	769	439	351	546	778
Resultado técnico de seguros	85	140	105	72	82	77
Cargo por incobrabilidad	-368	-712	-600	-201	-287	-364
Ingreso operativo neto	2.259	5.708	3.660	2.842	4.143	5.697
Beneficios al personal	-498	-945	-622	-456	-581	-647
Gastos de administración	-515	-940	-610	-443	-547	-586
Depreciaciones y desvalorizaciones de bienes	-42	-196	-161	-142	-167	-176
Otros gastos operativos	-449	-1.092	-690	-552	-780	-1.020
Resultado operativo	755	2.535	1.577	1.249	2.068	3.268
Resultado por la posición monetaria neta	0	-1.102	-632	-764	-1.638	-2.331
Resultado por asociadas y negocios conjuntos	0	0	-2	-1	-3	-4
Impuesto a las ganancias	-1	-584	-413	-165	-115	-280
Resultado neto del periodo	525	849	529	341	312	653
Resultado neto del periodo atribuible a terceros	13	4	7	0	0	0
Resultado neto del periodo atribuible a GFG	514	845	522	319	312	653
Otros resultados integrales	0	3	-12	1	2	3
Resultado integral neto	525	852	517	320	314	656
EBIT USD	755	2.535	1.577	1.249	2.068	3.268
Interests income	2.338	5.044	3.290	2.844	4.306	8.364
Fee income	751	1.358	897	689	867	1.040

(1) Valued at @Official FX average from each period.

Grupo Financiero Galicia – Net Income Composition

P&L
(US\$ m)⁽¹⁾



(1) Valued at @Official FX average from each period.

Grupo Financiero Galicia – Free Cash Flow

Cash Flow
(US\$ m)⁽¹⁾

Detailed CF Operative Flow - CAPEX	2018	2019	2020	2021	2022	3Q23 LTM
Operative Flow	3.464	-1.004	2.675	3.001	3.800	4.432
Investment flow	-172	-40	-95	-95	-138	-160
CAPEX	-184	-114	-101	-110	-137	-156
Financial investments	-33	0	-1	-0	0	0
Capital contributions	0	0	0	-2	-5	-9
Divestments	45	75	7	7	5	5
Dividends received from subsidiaries	0	0	0	10	0	0
Financial flow	299	-196	-527	86	152	-472
Paid dividends	-43	-41	-26	-20	-195	-466
Debt payment	-189	-185	-396	-353	-324	-984
Others	-420	-153	-497	-27	161	89
New debts	952	183	391	486	510	890
FCF	3.592	-1.240	2.053	2.992	3.814	3.800

(1) Valued at @Official FX average from each period.



Grupo Financiero Galicia – Company's Overview



Company's Overview

- Galicia is a group of financial services companies in Argentina, with more than 110 years of experience
- It is integrated by: Banco Galicia, Naranja X, Galicia Seguros, Galicia Asset Management, Inviu and Galicia Securities
- It focus on generating a positive impact in Argentina's economic, social, and environmental performance while achieving an efficient resource management which allows the company to guarantee sustained profitability over the years
- It has more than 9,000 employees committed to improve the daily lives of more people and companies by being closer, agile and digital.
- It promotes a sustainability management based on principles and values that lead the conduct of our employees, which are reflected in innovative social and environmental investment policies, practices and programs.

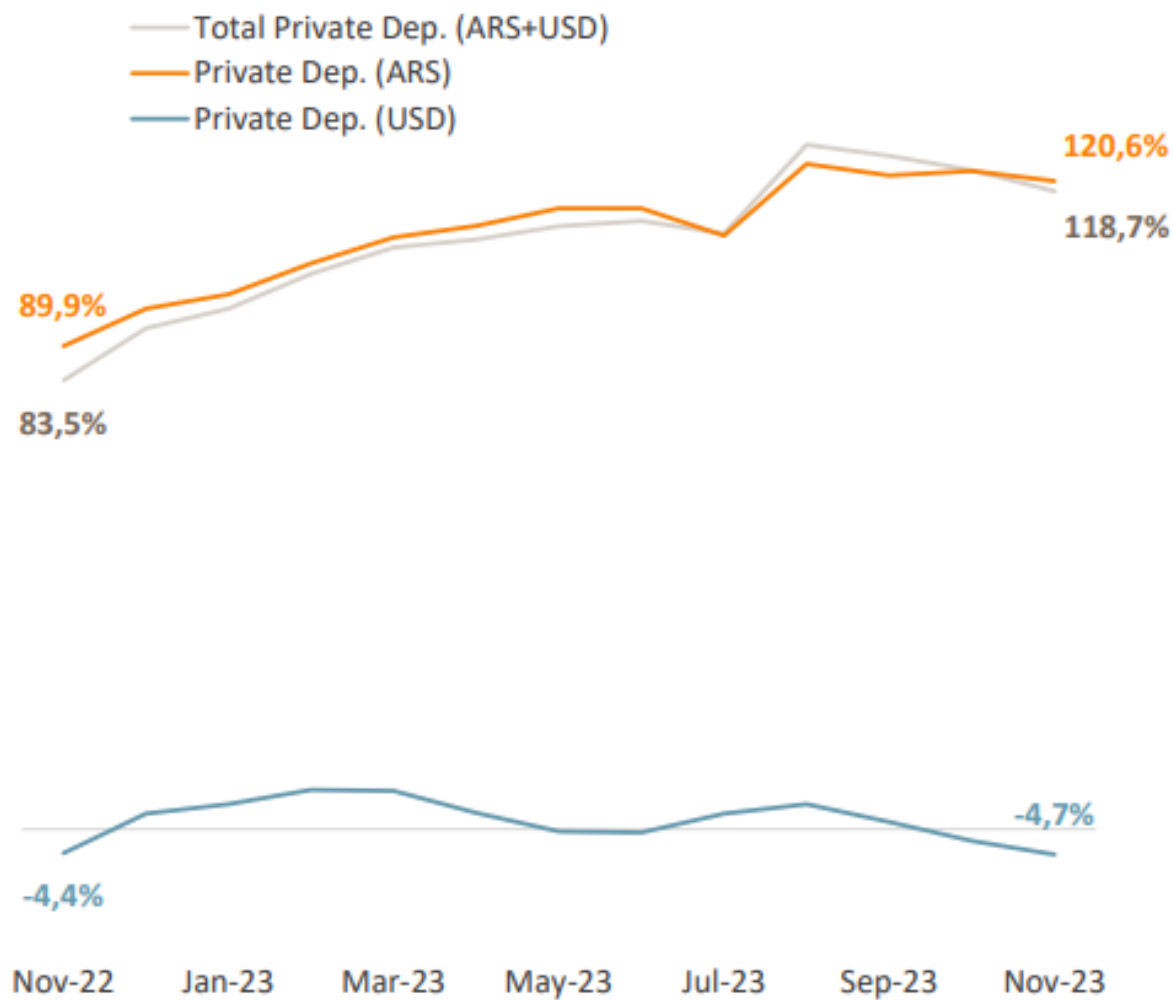
Company's history

- **1905: Banco Galicia is founded.**
- 1907: Initial public offering of Banco Galicia 's shares at the Buenos Aires Stock Exchange
- 1950: Opening of the first 3 branches in Argentina provinces
- 1960: Introducing FIMA Mutual Funds.
- 1979: The first ATM network was introduced in partnership with 4 other major banks
- 1991: Banco Galicia became the First Argentine bank to access the Eurobond market.
- 1992: Introduced our Telephone banking platform (Fonobanco and Telemarketing).
- 1993: Banco Galicia became the First Latin American bank to place capital in the international market, through an Initial public offering (IPO) of the ADRs program at Nasdaq in the US.
- 1994: First Latin American bank to place convertible debt in the international market.
- 1995: Acquisition of a stake in Tarjeta Naranja S.A., aimed to expand the regional consumer finance business.
- 1996: Introducing Galicia Seguros S.A.
- **1999: Grupo Financiero Galicia is incorporated.**
- 2000: Initial public offer of Grupo Financiero Galicia S.A. 's shares at the Buenos Aires Stock Exchange and Nasdaq – Ticker "GGAL".
- 2019: Naranja Digital Compañía Financiera (Naranja X) is created. Launching of the e-wallet "Naranja X"
- 2020: Galicia Securities S.A. and Inviu are created. Introducing MODO, the first digital wallet that integrates the most important banks in Argentina in a single app.

Private Sector Deposits and Loans

Deposit Growth

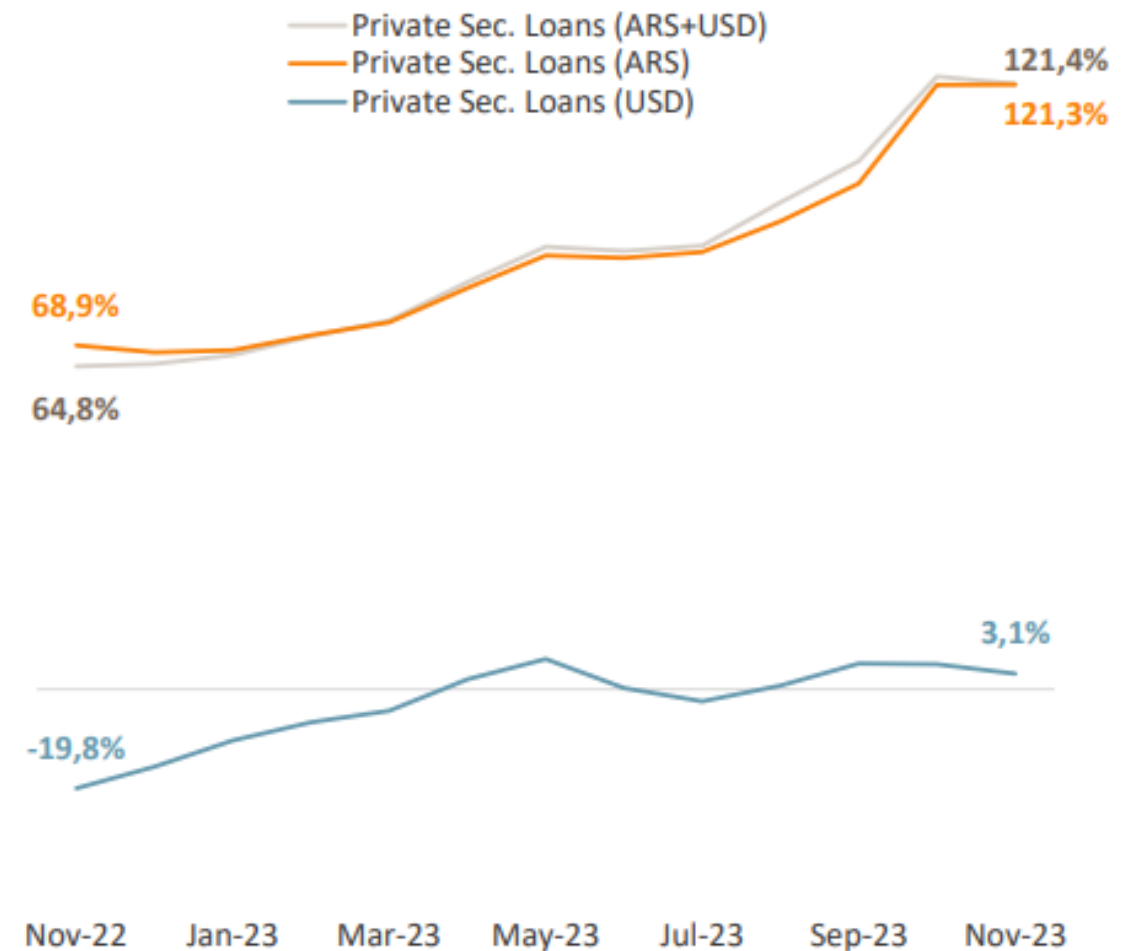
% Change YoY Monthly



Source: Banco Galicia based on BCRA

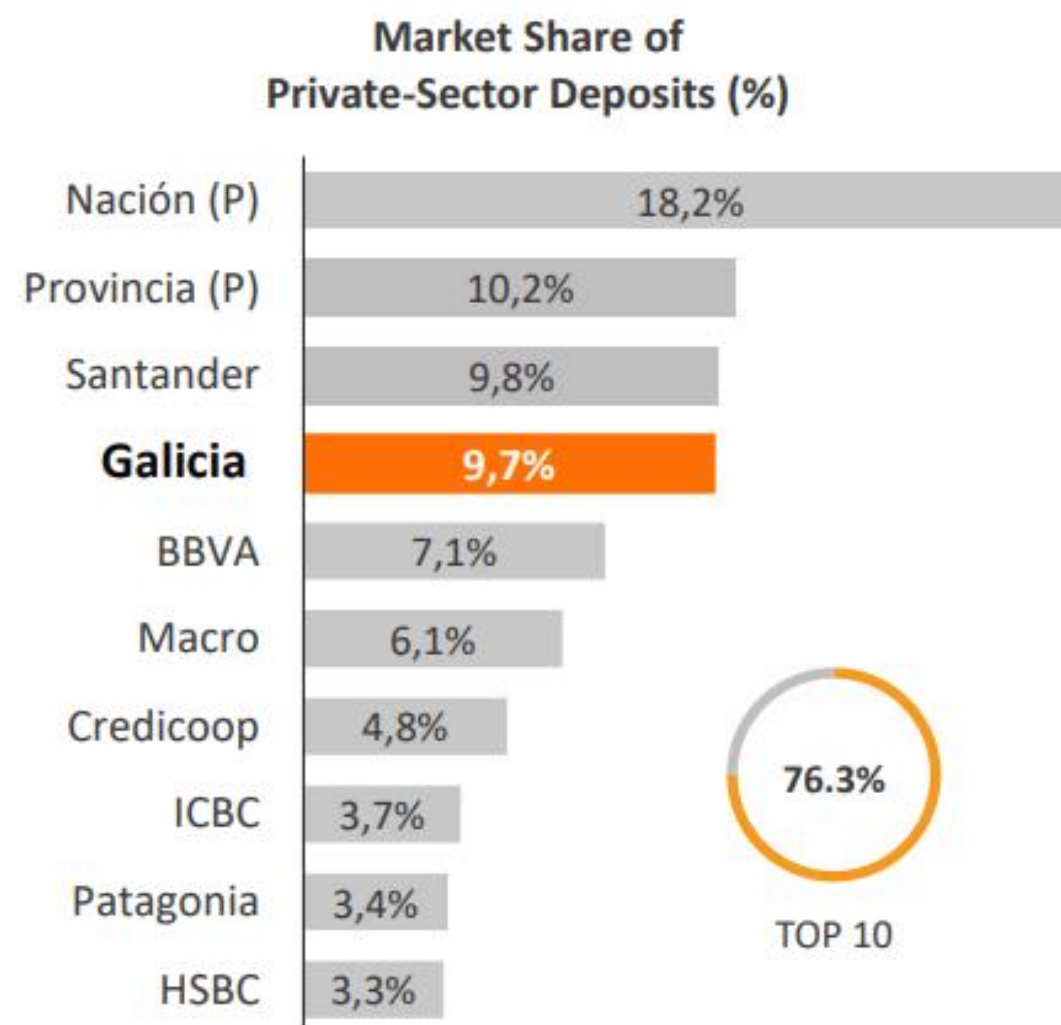
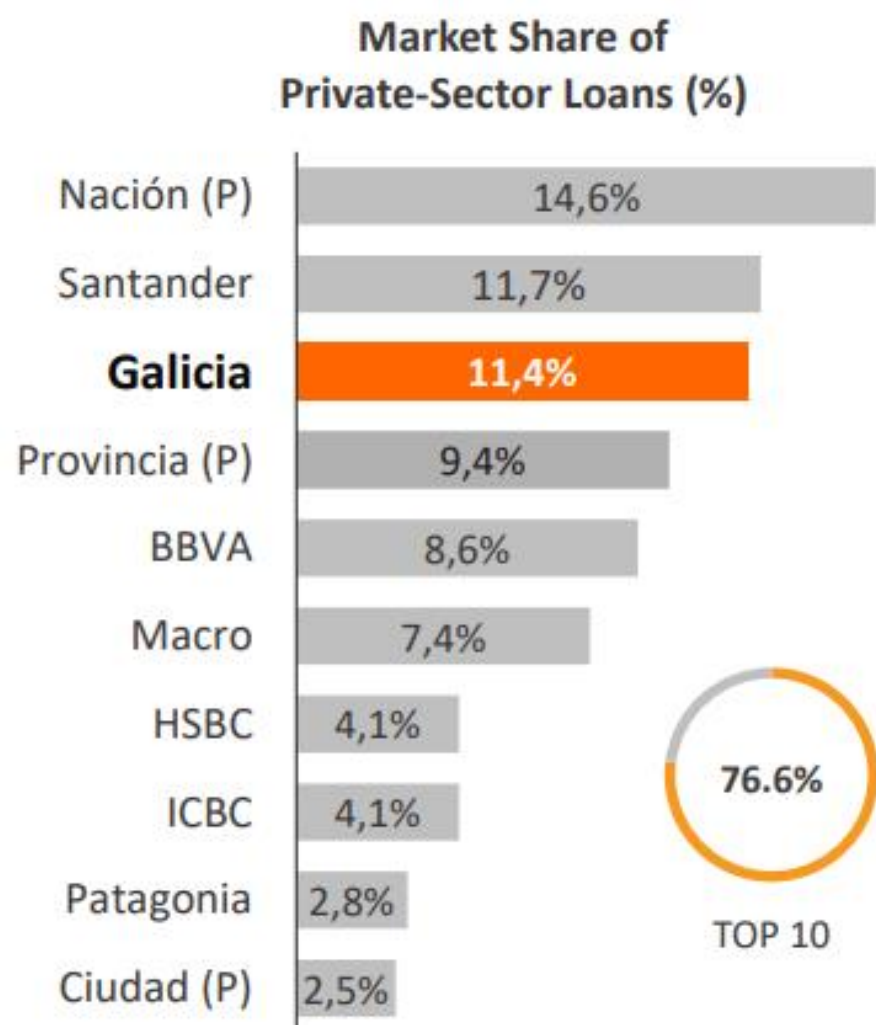
Private Sector Loans

% Change YoY Monthly



Source: Banco Galicia based on BCRA

TOP 10 Banks



As of July 31, 2023 (latest information available). Source: Argentine Central Bank.
(P) Government owned Banks.



Thank you!