

2Q24 Earnings Release

AUGUST 22ND, 2024



Index

| | |
|-----------|--|
| 01 | Summary |
| 02 | Disclaimer |
| 03 | Results |
| 04 | Financial Assets |
| 05 | Public Sector Assets |
| 06 | Funding |
| 07 | Liquid Assets |
| 08 | Solvency |
| 09 | Asset Quality |
| 10 | 2Q24 Snapshot |
| 11 | Relevant and Recent Events |
| 12 | Regulatory Changes |
| 13 | CER Exposure and Foreign Currency Position |

Banco Macro Announces **Results for the Second Quarter of 2024**

Buenos Aires, Argentina, August 22, 2024 – Banco Macro S.A. (NYSE: BMA; BYMA: BMA) (“Banco Macro” or “BMA” or the “Bank”) announced today its results for the second quarter ended June 30, 2024 (“2Q24”). All figures are in Argentine pesos (Ps.) and have been restated in terms of the measuring unit current at the end of the reporting period. For ease of comparison, figures of previous quarters of 2023 have been restated applying IAS 29 to reflect the accumulated effect of the inflation adjustment for each period through June 30, 2024.



NET INCOME

Ps. 93.1 billion

6M24 (55% LOWER THAN 6M23)

Ps.209 billion

6M23

OPERATING INCOME

Ps. 2.4 trillion

6M24, +36% HIGHER THAN 6M23

Ps. 1.8 trillion

6M23

ACCUMULATED RETURN ON AVERAGE EQUITY & ACCUMULATED RETURN ON AVERAGE ASSETS

5.4%

ROAE 6M24

1.7%

ROAA 6M24

BANCO MACRO'S TOTAL FINANCING

Ps. 3.47 trillion

2Q24

+17%

HIGHER THAN 1Q24

BANCO MACRO'S TOTAL DEPOSITS

Ps. 6.74 trillion

2Q24

+13%

HIGHER THAN 1Q24

BANCO MACRO'S TOTAL DEPOSITS REPRESENTED

79%

OF TOTAL LIABILITIES

PRIVATE SECTOR DEPOSITS 2Q24

Ps. 3.39 trillion

+15% HIGHER THAN 1Q24

EXCESS CAPITAL

Ps. 2.36 trillion

338% EXCESS IN 2Q24

CAPITAL ADEQUACY RATIO

35.7%

IN 2Q24

TIER 1 RATIO

34%

IN 2Q24

LIQUID ASSETS / TOTAL DEPOSITS RATIO

98%

IN 2Q24

BANK'S NON-PERFORMING TO TOTAL FINANCING RATIO

1.23%

IN 2Q24

COVERAGE RATIO

181.4%

IN 2Q24

RETAIL CUSTOMERS

5.28 million

IN 2Q24

CORPORATE CUSTOMERS

151,900

IN 2Q24

Summary

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- **THE BANK'S NET INCOME** totaled Ps.93.1 billion in the six months ended June 30, 2024. This result was **55% or Ps.115.9 billion lower** 6M23. In 2Q24, the **accumulated annualized return** on average equity ("ROAE") and the accumulated annualized return on average assets ("ROAA") were 5.4% and 1.7%, respectively.
- In the six months ended June 30, 2024, **OPERATING INCOME (before G&A and personnel expenses)** totaled Ps.2.38 trillion, 36% or Ps.628.2 billion higher than in 6M23.
- In 2Q24, **OPERATING INCOME (after G&A and personnel expenses)** totaled Ps.99.1 billion, 93% or Ps.1.39 trillion lower than in 1Q24 and 85% or Ps.544 billion lower than the same period of last year.
- In 2Q24, **BANCO MACRO'S TOTAL FINANCING** increased 17% or Ps.504.1 billion quarter over quarter ("QoQ") totaling Ps.3.47 trillion and increased 5% or Ps.154.5 billion year over year ("YoY"). In 2Q24 peso financing increased 7% while USD financing remained unchanged.
- In 2Q24, **BANCO MACRO'S TOTAL DEPOSITS** increased 13% or Ps.769.5 billion QoQ and decreased 5% or Ps.329.3 billion YoY, totaling Ps.6.74 trillion and representing 79% of the Bank's total liabilities. Private sector deposits increased 11% or Ps.591.5 billion QoQ. In 2Q24, Peso deposits increased 17% while USD deposits decreased 6%.
- Banco Macro continued showing a strong solvency ratio, with an **EXCESS CAPITAL** of Ps.2.36 trillion, 35.7% Capital Adequacy Ratio – Basel III and 34 % Tier 1 Ratio. In addition, the Bank's **LIQUID ASSETS** remained at an adequate level, reaching 98% of its total deposits in 2Q24.
- In **2Q24**, the Bank's **NON-PERFORMING TO TOTAL FINANCING RATIO** was 1.23% and the **COVERAGE RATIO** reached 181.4%.
- As of **2Q24**, through its **515 branches** and **9.175 employees** Banco Macro serves **5.28 million** retail customers (2.24 million digital customers) across 23 of the 24 Provinces in Argentina and over **151,900 corporate customers**.



Disclaimer

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This press release includes forward-looking statements. We have based these forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements, including, among other things: inflation; changes in interest rates and the cost of deposits; government regulation; adverse legal or regulatory disputes or proceedings; credit and other risks of lending, such as increases in defaults by borrowers; fluctuations and declines in the value of Argentine public debt; competition in banking and financial services; deterioration in regional and national business and economic conditions in Argentina; and fluctuations in the exchange rate of the peso.

The words “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect” and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, the effects of future regulation and the effects of competition. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update publicly or to revise any forward-looking statements after we distribute this press release because of new information, future events or other factors. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this press release might not occur and are not guarantees of future performance.

This report is a summary analysis of **Banco Macro's** financial condition and results of operations as of and for the period indicated. For a correct interpretation, this report must be read in conjunction with all other material periodically filed with the Comisión Nacional de Valores (www.cnv.gob.ar), the Securities and Exchange Commission (www.sec.gov), Bolsas y mercados Argentinos (www.byma.com.ar) and the New York Stock Exchange (www.nyse.com). In addition, the Central Bank (www.bcra.gov.ar) may publish information related to Banco Macro as of a date subsequent to the last date for which the Bank has published information.

Readers of this report must note that this is a translation made from an original version written and expressed in Spanish. Consequently, any matters of interpretation should be referred to the original version in Spanish.

This Earnings Release has been prepared in accordance with the accounting framework established by the Central Bank of Argentina (“BCRA”), based on International Financial Reporting Standards (“I.F.R.S.”) and the resolutions adopted by the International Accounting Standards Board (“I.A.S.B”) and by the Federación Argentina de Consejos Profesionales de Ciencias Económicas (“F.A.C.P.E.”). As of January 2020 the Bank started reporting with the application of (i) Expected losses of IFRS 9 “Financial Instruments” and (ii) IAS 29 “Financial Reporting in Hyperinflationary Economies”. Data and figures shown in this Earnings Release may differ from the ones shown in the 20-F annual report. As of fiscal year 2021, the monetary result accrued by items of a monetary nature measured at fair value with changes in Other Comprehensive Income (OCI), is recorded in the Result form the Net Monetary Position integrating the Net Result of the period in accordance with Communication “A” 7211 of the Central Bank of Argentina. Previous quarters of 2023 have been restated in accordance with said Communication in order to make a comparison possible

2Q24 Earnings Release Conference Call

Friday, August 23, 2024

Time:

12:00 p.m. Eastern Time

01:00 p.m. Buenos Aires Time

To participate, please dial:

Argentina Toll Free:

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Conference ID: Banco Macro

Webcast: [click here](#)

Webcast Replay: [click here](#)

Available from 08/23/2024 through 09/6/2024

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Results

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Earnings per outstanding share were Ps.-365.51 in 2Q24, 172% lower than in 1Q24 and 243% lower than the result posted a year ago.

| EARNINGS PER SHARE In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|---|--------------------|-----------------|-----------------|-----------------|-----------------|--------------|--------------|
| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Net income -Parent Company- (M \$) | 164,072 | 20,700 | 826,712 | 326,337 | -233,243 | -171% | -242% |
| Average # of shares outstanding (M) | 639 | 639 | 639 | 639 | 639 | 0% | 0% |
| Book value per avg. Outstanding share (\$) | 4,320 | 4,346 | 5,752 | 6,235 | 4,998 | -20% | 16% |
| Shares Outstanding (M) | 639 | 639 | 639 | 639 | 639 | 0% | 0% |
| Earnings per avg. outstanding share (\$) | 256.42 | 32.39 | 1,293.76 | 510.70 | -365.51 | -172% | -243% |
| EOP FX (Pesos per USD) | 256.6750 | 350.0083 | 808.4833 | 857.4167 | 911.7500 | 6% | 255% |
| Book value per avg. issued ADS (USD) | 168.31 | 124.17 | 71.15 | 72.72 | 54.82 | -25% | -67% |
| Earnings per avg. outstanding ADS (USD) | 9.99 | 0.93 | 16.00 | 5.96 | -4.01 | -167% | -140% |

Banco Macro's 2Q24 net income totaled a Ps.233.2 billion loss, Ps.559.6 billion lower than the previous quarter and Ps.397.3 billion lower YoY mainly due to the mark to market of Government Securities (financial assets at fair value through profit or loss) and lower fx gains. **If Government Securities included in financial assets at fair value through profit or loss (namely TZX27 bonds) had been valued at amortized cost 2Q24 net income would have been Ps.605.5 billion higher.**

As of 2Q24 the accumulated result represented an annualized ROAE and ROAA of 5.4% and 1.7% respectively.

Net operating income (before G&A and personnel expenses) was Ps.460.2 billion in 2Q24, 76% or Ps.1.46 trillion lower compared to 1Q24. On a yearly basis, Net Operating Income (before G&A and personnel expenses) decreased 53% or Ps.521.1 billion.

In 2Q24, **Provision for loan losses** totaled Ps.16.5 billion, 26% or Ps.5.9 billion lower than in 1Q24. On a yearly basis provision for loan losses decreased 20% or Ps.4 billion.

Operating income (after G&A and personnel expenses) was Ps.99.1 billion in 2Q24, 93% or Ps.1.4 trillion lower than in 1Q24 and 85% or Ps.544 billion lower than a year ago.

| INCOME STATEMENT In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|--|--------------------|----------------|------------------|------------------|-----------------|--------------|--------------|
| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Net Interest Income | 401,037 | 310,547 | 331,121 | 200,646 | 187,958 | -6% | -53% |
| Net fee income | 97,859 | 97,803 | 101,150 | 88,980 | 95,733 | 8% | -2% |
| Net Interest Income + Net Fee Income | 498,896 | 408,350 | 432,271 | 289,626 | 283,691 | -2% | -43% |
| Net Income from financial instruments at fair value through P&L | 192,768 | -100,192 | 1,609,378 | 1,508,685 | 121,199 | -92% | -37% |
| Income from assets at amortized cost | 0 | 378 | 237 | 25 | -4 | 0% | 0% |
| Differences in quoted prices of gold and foreign currency | 281,716 | 656,076 | 328,532 | 95,555 | 25,654 | -73% | -91% |
| Other operating income | 28,426 | 31,092 | 43,253 | 49,446 | 46,182 | -7% | 62% |
| Provision for loan losses | 20,507 | 13,404 | 32,687 | 22,359 | 16,477 | -26% | -20% |
| Net Operating Income | 981,299 | 982,300 | 2,380,984 | 1,920,978 | 460,245 | -76% | -53% |
| Employee benefits | 114,011 | 118,826 | 159,962 | 158,158 | 136,435 | -14% | 20% |
| Administrative expenses | 63,875 | 63,593 | 113,310 | 80,693 | 67,083 | -17% | 5% |
| Depreciation and impairment of assets | 22,960 | 22,747 | 36,233 | 28,792 | 27,000 | -6% | 18% |
| Other operating expenses | 137,400 | 129,504 | 202,091 | 166,568 | 130,658 | -22% | -5% |
| Operating Income | 643,053 | 647,630 | 1,869,388 | 1,486,767 | 99,069 | -93% | -85% |
| Result from associates & joint ventures | -705 | -196 | 281,284 | -254 | -5,648 | - | - |
| Result from net monetary position | -406,562 | -595,013 | -945,271 | -1,054,000 | -462,660 | -56% | 14% |
| Result before taxes from continuing operations | 235,786 | 52,421 | 1,205,401 | 432,513 | -369,239 | -185% | -257% |
| Income tax | 71,714 | 31,721 | 378,689 | 106,176 | -135,996 | -228% | -290% |
| Net income from continuing operations | 164,072 | 20,700 | 826,712 | 326,337 | -233,243 | -171% | -242% |
| Net Income of the period | 164,072 | 20,700 | 826,712 | 326,337 | -233,243 | -171% | -242% |
| Net income of the period attributable to parent company | 163,959 | 20,626 | 826,330 | 326,556 | -233,712 | 0% | 0% |
| Net income of the period attributable to minority interest | 113 | 74 | 382 | -219 | 469 | 0% | - |
| Other Comprehensive Income | 7,995 | -3,904 | 71,943 | -17,436 | -47,955 | - | - |
| Foreign currency translation differences in financial statements conversion | -227 | 353 | 18,393 | -16,674 | -4,219 | - | - |
| Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a)) | 8,222 | -4,257 | 53,550 | -762 | -43,736 | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 172,067 | 16,796 | 898,655 | 308,901 | -281,198 | -191% | -263% |
| Total Comprehensive Income attributable to parent Company | 171,954 | 16,722 | 898,273 | 309,120 | -281,667 | -191% | -264% |
| Total Comprehensive Income attributable to non-controlling interests | 113 | 74 | 382 | -219 | 469 | -314% | - |

The Bank's 2Q24 net interest income totaled Ps.188 billion, 6% or Ps.12.7 billion lower than in 1Q24 and 53% or Ps.213.1 billion lower YoY. Interest income decreased 27% while interest expenses decreased 33%.

In 2Q24 interest income totaled Ps.619.7 billion, 27% or Ps.229.8 billion lower than in 1Q24 and 46% or Ps.521.4 billion lower than in 2Q23.

Income from interest on loans and other financing totaled Ps.410.2 billion, 26% or Ps.142.7 billion lower compared with the previous quarter mainly due to a 25.9 percentage points decrease in the average lending rate which was partially offset by a 9% increase in the average volume of private sector loans. On a yearly basis Income from interest on loans decreased 10% or Ps.45.2 billion.

In 2Q24, income from government and private securities increased 40% or Ps.44.7 billion QoQ and decreased 74% or Ps.457.2 billion compared with the same period of last year. This result is explained 99% by income from government and private securities valued at amortized cost and the remaining 1% is explained by income from government and private securities through other comprehensive income (Other government securities)

In 2Q24, **income from Repos** totaled Ps.48.7 billion, 73% or Ps.131.4 billion lower than the previous quarter and 29% or Ps.19.5 lower than a year ago.

In 2Q24 **FX income** totaled Ps.25.6 billion, 73% or Ps.69.9 billion lower than the previous quarter and 91% or Ps.256.1 billion lower than a year ago. FX income gain was due to the 6.3% Argentine peso depreciation against the US dollar and the Bank's long dollar position during the quarter. It is important to notice that the Bank's average long dollar position decreased 59% during the quarter.

| FX INCOME In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | Variation | |
|---|---------------------------|----------------|---------------|------------------|-------------|
| | 2Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| (1) Differences in quoted prices of gold and foreign currency | 281,716 | 95,555 | 25,654 | -73% | -91% |
| Translation of FX assets and liabilities to Pesos | 280,428 | 95,317 | 25,543 | -73% | -91% |
| Income from foreign currency exchange | 1,288 | 238 | 111 | -53% | -91% |
| (2) Net Income from financial assets and liabilities at fair value through P&L | 1,554 | 6,124 | 4,332 | -29% | 179% |
| Income from investment in derivative financing instruments | 1,554 | 6,124 | 4,332 | -29% | 179% |
| (1) +(2) Total Result from Differences in quoted prices of gold and foreign currency | 283,270 | 101,679 | 29,986 | -71% | -89% |

| INTEREST INCOME | | MACRO Consolidated | | | | Change | |
|--|------------------|---------------------------|------------------|----------------|----------------|---------------|-------------|
| In MILLION \$ (Measuring Unit Current at EOP) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Interest on Cash and due from Banks | 2,794 | 3,501 | 3,484 | 3,717 | 3,337 | -10% | 19% |
| Interest from government securities | 614,244 | 570,135 | 192,248 | 111,478 | 156,781 | 41% | -74% |
| Interest from private securities | 334 | 229 | 1,475 | 1,244 | 614 | -51% | 84% |
| Interest on loans and other financing | | | | | | | |
| To the financial sector | 918 | 1,566 | 2,926 | 1,218 | 986 | -19% | 7% |
| To the public non financial sector | 12,001 | 11,050 | 9,561 | 1,976 | 823 | -58% | -93% |
| Interest on overdrafts | 59,332 | 75,345 | 136,531 | 84,667 | 61,555 | -27% | 4% |
| Interest on documents | 51,674 | 77,733 | 121,676 | 67,479 | 43,152 | -36% | -16% |
| Interest on mortgages loans | 63,484 | 60,089 | 88,091 | 129,665 | 82,097 | -37% | 29% |
| Interest on pledged loans | 4,167 | 4,700 | 5,257 | 3,726 | 2,964 | -20% | -29% |
| Interest on personal loans | 112,894 | 105,255 | 102,476 | 84,059 | 93,663 | 11% | -17% |
| Interest on credit cards loans | 86,921 | 88,306 | 98,992 | 76,969 | 59,678 | -22% | -31% |
| Interest on financial leases | 448 | 1,002 | 4,212 | 4,161 | 2,593 | -38% | 479% |
| Interest on other loans | 63,649 | 80,080 | 113,273 | 99,031 | 62,727 | -37% | -1% |
| Interest on Repos | 0 | | | | | | |
| From the BCRA | 68,188 | 103,514 | 150,149 | 180,033 | 48,523 | -73% | -29% |
| Other financial institutions | 0 | 46 | 1,165 | 77 | 182 | - | - |
| Total Interest income | 1,141,048 | 1,182,551 | 1,031,516 | 849,500 | 619,675 | -27% | -46% |
| Income from Interest on loans | 442,569 | 492,510 | 670,508 | 549,757 | 408,429 | -26% | -8% |

The Bank's 2Q24 **interest expense** totaled Ps.431.7 billion, decreasing 33% or Ps.217.1 billion compared to the previous quarter and 42% (Ps.308.3 billion) lower compared to 2Q23.

In 2Q24, **interest on deposits** represented 97% of the Bank's total interest expense, decreasing 33% or Ps.208.8 billion QoQ, due to a 25.4 percentage points decrease in the average rate paid on deposits while the average volume of deposits from the private sector increased 16%. On a yearly basis, interest on deposits decreased 42% or Ps.304.5billion.

| INTEREST EXPENSE | | MACRO Consolidated | | | | Change | |
|---|----------------|---------------------------|----------------|----------------|----------------|---------------|-------------|
| In MILLION \$ (Measuring Unit Current at EOP) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Deposits | | | | | | | |
| Interest on checking accounts | 49,838 | 58,477 | 64,393 | 76,012 | 35,720 | -53% | -28% |
| Interest on saving accounts | 7,955 | 7,548 | 11,180 | 15,518 | 9,809 | -37% | 23% |
| Interest on time deposits | 663,554 | 789,533 | 604,817 | 534,174 | 371,352 | -30% | -44% |
| Interest on other financing from BCRA and financial inst. | 819 | 652 | 1,394 | 1,887 | 691 | -63% | -16% |
| Repos | | | | | | | |
| Other financial institutions | 8,420 | 5,943 | 4,874 | 4,872 | 1,895 | -61% | -77% |
| Interest on corporate bonds | 73 | 78 | 2,937 | 5,618 | 3,741 | -33% | 5025% |
| Interest on subordinated bonds | 6,020 | 6,505 | 6,789 | 7,155 | 5,946 | -17% | -1% |
| Interest on other financial liabilities | 3,332 | 3,268 | 4,011 | 3,618 | 2,563 | -29% | -23% |
| Total financial expense | 740,011 | 872,004 | 700,395 | 648,854 | 431,717 | -33% | -42% |
| Expenses from interest on deposits | 721,347 | 855,558 | 680,390 | 625,704 | 416,881 | -33% | -42% |

In 2Q24, the Bank's net interest margin (including FX) was 19.9%, lower than the 26.2% posted in 1Q24 and the 38.3% posted in 2Q23.

**ASSETS & LIABILITIES
PERFORMANCE (AR\$)**
In MILLION \$
**(Measuring Unit Current at EOP)
Yields & rates in annualized
nominal %**
Interest-earning assets
Loans & Other Financing

Public Sector

Financial Sector

Private Sector

Other debt securities

Central Bank Securities (Leliqs)

Government & Private Securities

Repos

| | 2Q23 | | | MACRO Consolidated 1Q24 | | | 2Q24 | | |
|--------------------------------------|--------------------|------------------|---------------------|----------------------------|------------------|---------------------|--------------------|------------------|---------------------|
| | AVERAGE BALANCE | REAL INT RATE | NOMINAL INT RATE | AVERAGE BALANCE | REAL INT RATE | NOMINAL INT RATE | AVERAGE BALANCE | REAL INT RATE | NOMINAL INT RATE |
| Total interest-earning assets | 6,219,950 | -11.9% | 72.1% | 3,514,694 | -36.9% | 94.0% | 3,209,591 | 0.1% | 74.9% |

| | | | | | | | | | |
|---|--------|--------|--------|-----------|------|--------|-----------|--------|------|
| Fin. Assets through P&L and equity inv. | 37,203 | 303.5% | 688.4% | 2,327,112 | 5.3% | 224.0% | 4,589,260 | -37.3% | 9.6% |
|---|--------|--------|--------|-----------|------|--------|-----------|--------|------|

| | | | | | | | | | |
|--|----------------|--|--|----------------|--|--|----------------|--|--|
| Other Non interest-earning assets | 602,775 | | | 658,321 | | | 775,303 | | |
|--|----------------|--|--|----------------|--|--|----------------|--|--|

| | | | | | | | | | |
|--|----------------|--|--|------------------|--|--|------------------|--|--|
| Total Non interest-earning assets | 639,978 | | | 2,985,433 | | | 5,364,563 | | |
|--|----------------|--|--|------------------|--|--|------------------|--|--|

| | | | | | | | | | |
|-----------------------------|------------------|--|--|------------------|--|--|------------------|--|--|
| Total Average Assets | 6,859,928 | | | 6,500,127 | | | 8,574,154 | | |
|-----------------------------|------------------|--|--|------------------|--|--|------------------|--|--|

Interest-bearing liabilities
Deposits

Public Sector

Private Sector

BCRA and other financial institutions

Corporate bonds

Repos

Other financial liabilities

| | | | | | | | | | |
|---------------------------------------|------------------|---------------|--------------|------------------|---------------|--------------|------------------|---------------|--------------|
| Total int.-bearing liabilities | 5,396,383 | -20.9% | 54.5% | 3,871,745 | -45.9% | 66.5% | 4,429,515 | -20.7% | 38.5% |
|---------------------------------------|------------------|---------------|--------------|------------------|---------------|--------------|------------------|---------------|--------------|

| | | | | | | | | | |
|---|------------------|--|--|------------------|--|--|------------------|--|--|
| Total non int.-bearing liabilities | 1,419,805 | | | 1,409,976 | | | 1,669,223 | | |
|---|------------------|--|--|------------------|--|--|------------------|--|--|

| | | | | | | | | | |
|----------------------------------|------------------|--|--|------------------|--|--|------------------|--|--|
| Total Average Liabilities | 6,816,188 | | | 5,281,721 | | | 6,098,738 | | |
|----------------------------------|------------------|--|--|------------------|--|--|------------------|--|--|

| | | | | | | | | | |
|--------------------|-----------|--|--|---------|--|--|---------|--|--|
| Assets Performance | 1,117,394 | | | 821,759 | | | 597,661 | | |
|--------------------|-----------|--|--|---------|--|--|---------|--|--|

| | | | | | | | | | |
|-------------------------|---------|--|--|---------|--|--|---------|--|--|
| Liabilities Performance | 733,579 | | | 640,300 | | | 424,546 | | |
|-------------------------|---------|--|--|---------|--|--|---------|--|--|

| | | | | | | | | | |
|----------------------------|----------------|--|--|----------------|--|--|----------------|--|--|
| Net Interest Income | 383,815 | | | 181,459 | | | 173,115 | | |
|----------------------------|----------------|--|--|----------------|--|--|----------------|--|--|

| | | | | | | | | | |
|--------------------------------------|------------------|--|--|------------------|--|--|------------------|--|--|
| Total interest-earning assets | 6,219,950 | | | 3,514,694 | | | 3,209,591 | | |
|--------------------------------------|------------------|--|--|------------------|--|--|------------------|--|--|

| | | | | | | | | | |
|----------------------------------|--------------|--|--|--------------|--|--|--------------|--|--|
| Net Interest Margin (NIM) | 24.8% | | | 20.8% | | | 21.7% | | |
|----------------------------------|--------------|--|--|--------------|--|--|--------------|--|--|

**ASSETS & LIABILITIES
PERFORMANCE USD**
In MILLION \$
(Measuring Unit Current at EOP)
**Yields & rates in annualized
nominal %**
Interest-earning assets

Cash and Deposits in Banks

Loans & Other Financing

Financial Sector

Private Sector

Other debt securities

Central Bank

Government & Private Securities

Total interest-earning assets

Fin. Assets through P&L and equity in

Other Non interest-earning assets
Total Non interest earning assets
Total Average Assets
Interest-bearing liabilities
Deposits

Public Sector

Private Sector

BCRA and other financial institutions

Issued corporate bonds

Subordinated bonds

Total int.-bearing liabilities
Total non int.-bearing liabilities
Total Average liabilities

Assets Performance

Liabilities Performance

Net Interest Income

Total interest-earning assets

Net Interest Margin (NIM)
MACRO Consolidated
1Q24
2Q24
2Q23
AVERAGE
REAL INT
NOMINAL
AVERAGE
REAL INT
NOMINAL
AVERAGE
REAL INT
NOMINAL
BALANCE
RATE
INT RATE
BALANCE
RATE
INT RATE
BALANCE
RATE
INT RATE

419,690

0.7%

2.7%

472,843

-58.3%

3.2%

406,086

-25.8%

3.3%

1,077

4.2%

6.3%

302

-41.8%

43.9%

1,011

-16.7%

15.9%

209,245

32.5%

35.2%

448,955

-51.3%

20.4%

628,041

-20.5%

10.6%

237,320

0

0

23576

0

0

0

0

0

58,320

14.6%

16.9%

72,893

-56.7%

7.0%

58,883

-18.3%

13.7%

925,652

8.0%

10.2%

1,018,569

-55.1%

11.0%

1,094,021

-22.3%

8.1%

1,575,180

32.4%

35.1%

1,548,999

-36.3%

57.5%

135,085

4.5%

45.5%

1,501,457

1,966,248

1,660,387

3,076,637

3,515,247

1,795,472

4,002,289

4,533,816

2,889,493

23,577

-1.9%

0.1%

7,993

-59.5%

0.1%

9,099

-27.7%

0.6%

489,900

-2.0%

0.0%

845,152

-59.6%

0.0%

770,111

-28.1%

0.1%

16,668

4.5%

6.6%

18,953

-56.2%

8.4%

22,877

-24.3%

5.4%

13,487

0.2%

2.2%

74,614

-57.6%

4.9%

53,570

-24.3%

5.4%

372,932

4.4%

6.5%

452,525

-57.0%

6.4%

376,117

-23.6%

6.4%

916,564

0.8%

2.8%

1,399,237

-58.6%

2.5%

1,231,774

-26.5%

2.3%

480,981

852,596

711,000

1,397,545

2,251,833

1,942,774

23,654

27,742

22,014

6,432

8,554

7,171

17,222

19,188

14,843

925,652

1,018,569

1,094,021

7.5%

7.6%

5.5%

| NET FEE INCOME In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|---|--------------------|----------------|----------------|----------------|----------------|------------|------------|
| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Fees charged on deposit accounts | 40,392 | 39,115 | 40,520 | 35,367 | 40,409 | 14% | 0% |
| Credit card fees | 22,804 | 21,806 | 23,435 | 19,452 | 19,489 | 0% | -15% |
| Corporate services fees | 15,841 | 16,618 | 16,436 | 16,388 | 14,975 | -9% | -5% |
| Debit card fees | 4,629 | 6,987 | 7,864 | 7,100 | 7,174 | 1% | 55% |
| ATM transaction fees | 6,530 | 6,376 | 6,058 | 6,069 | 8,153 | 34% | 25% |
| Insurance fees | 5,630 | 5,240 | 5,061 | 4,303 | 5,652 | 31% | 0% |
| Credit related fees | 3,124 | 2,640 | 3,973 | 4,485 | 7,047 | 57% | 126% |
| Financial agent fees (provinces) | 6,180 | 5,902 | 5,402 | 4,119 | 5,137 | 25% | -17% |
| Mutual funds & securities fees | 3,063 | 3,711 | 5,037 | 3,481 | 3,931 | 13% | 28% |
| AFIP & Collection services | 218 | 209 | 185 | 148 | 166 | 12% | -24% |
| ANSES fees | 54 | 56 | 39 | 18 | 14 | -22% | -74% |
| Total fee income | 108,465 | 108,660 | 114,010 | 100,930 | 112,147 | 11% | 3% |
| Total fee expense | 10,606 | 10,857 | 12,860 | 11,950 | 16,414 | 37% | 55% |
| Net fee income | 97,859 | 97,803 | 101,150 | 88,980 | 95,733 | 8% | -2% |

In 2Q24 **Net Income from financial assets and liabilities at fair value through profit or loss** totaled a Ps.121.2 billion gain, decreasing 92% or Ps.1.39 billion in the quarter. This gain was mainly due to the negative mark to market of some government securities (CER inflation adjusted bonds, and dual bonds) (Ps.1.41 trillion)

On a yearly basis **Net Income from financial assets and liabilities at fair value through profit or loss** decreased 37% or Ps.71.6 billion.

| NET INCOME FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|---|--------------------|-----------------|------------------|------------------|----------------|-------------|-------------|
| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Profit or loss from government securities | 163,259 | -167,456 | 1,501,449 | 1,516,708 | 106,885 | -93% | -35% |
| Profit or loss from private securities | 29,719 | 44,157 | 64,952 | 7,801 | 8,769 | 12% | -70% |
| Profit or loss from investment in derivative financing instruments | 1,554 | 2,278 | 27,701 | 6,124 | 4,332 | -29% | 179% |
| Profit or loss from other financial assets | 562 | -2,885 | 4,397 | 3,753 | 1,595 | -58% | 184% |
| Profit or loss from investment in equity instruments | -141 | 4,936 | 1,241 | 516 | 2,116 | 310% | -1601% |
| Profit or loss from the sale of financial assets at fair value | 6,843 | 19,974 | 11,542 | -17,197 | 1,191 | - | - |
| Income from financial assets at fair value through profit or loss | 201,796 | -98,996 | 1,611,282 | 1,517,705 | 124,888 | -92% | -38% |
| Profit or loss from derivative financing instruments | -9,028 | -1,196 | -1,904 | -9,020 | -3,689 | - | - |
| Income from financial liabilities at fair value through profit or loss | -9,028 | -1,196 | -1,904 | -9,020 | -3,689 | - | - |
| NET INCOME FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | 192,768 | -100,192 | 1,609,378 | 1,508,685 | 121,199 | -92% | -37% |

In the quarter, **Other Operating Income** totaled Ps.46.2 billion, 7% or Ps.3.3 billion lower than in 1Q24 (Other adjustments and interest from other receivables decreased Ps.5.8 billion while income from initial recognition of

financial assets and liabilities decreased 129% or Ps.7.9 billion. Others increased 84% or Ps.5.6 billion while other service related fees increased 25% or Ps.3.5 billion. On a yearly basis, Other Operating Income increased 62% or Ps.17.8 billion.

| OTHER OPERATING INCOME In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|---|--------------------|---------------|---------------|---------------|---------------|------------|------------|
| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Credit and debit cards | 3,473 | 4,326 | 5,489 | 4,533 | 5,422 | 20% | 56% |
| Lease of safe deposit boxes | 3,022 | 2,890 | 3,326 | 3,089 | 3,573 | 16% | 18% |
| Other service related fees | 9,016 | 11,449 | 13,450 | 13,782 | 17,236 | 25% | 91% |
| Other adjustments and interest from other receivables | 7,158 | 8,145 | 10,258 | 15,239 | 9,436 | -38% | 32% |
| Initial recognition of loans | - | - | - | 6,121 | -1,796 | - | - |
| Sale of property, plant and equipment | 213 | -6 | 63 | 2 | 45 | 2150% | -79% |
| Others | 5,544 | 4,288 | 10,667 | 6,680 | 12,266 | 84% | 121% |
| Other Operating Income | 28,426 | 31,092 | 43,253 | 49,446 | 46,182 | -7% | 62% |

In 2Q24 **Banco Macro's administrative expenses plus employee benefits** totaled Ps.203.5 billion, 15% or Ps.35.3 billion lower than the previous quarter, due to lower employee benefits (-14%) and lower (-17%) administrative expenses. On a yearly basis, administrative expenses plus employee benefits increased 14% or Ps.25.6 billion.

Employee benefits decreased 14% or Ps.21.7 billion QoQ, remunerations decreased 14% or Ps.15.3 billion while Compensation and bonuses decreased 20% or Ps.3.9 billion. On a yearly basis, Employee benefits increased 20% or Ps.22.4 billion.

In 2Q24, **administrative expenses** decreased 17% or Ps.13.6 billion, due to lower Directors and auditors fees(-163%) which were partially offset by higher taxes (+34%). On a yearly basis administrative expenses increased 5% or Ps.3.2 billion.

In 2Q24, **the efficiency ratio** reached 55.9%, deteriorating significantly from the 14.6% posted in 1Q24 and the 21.7% posted a year ago. In 2Q24 expenses (employee benefits + G&A expenses + depreciation and impairment of assets) decreased 14%, while income (net interest income + net fee income + differences in quoted prices of gold and foreign currency + other operating income + net income from financial assets at fair value through profit or loss – (Turnover Tax + Insurance on deposits)) decreased 77% compared to 1Q24.

| PERSONNEL & ADMINISTRATIVE EXPENSES | | MACRO Consolidated | | | | Change | |
|--|----------------|---------------------------|----------------|----------------|----------------|---------------|------------|
| In MILLION \$ (Measuring Unit Current at EOP) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Employee benefits | 114,011 | 118,826 | 159,962 | 158,158 | 136,435 | -14% | 20% |
| Remunerations | 78,134 | 82,216 | 106,541 | 108,496 | 93,200 | -14% | 19% |
| Social Security Contributions | 18,861 | 20,395 | 27,868 | 25,982 | 23,311 | -10% | 24% |
| Compensation and bonuses | 13,175 | 12,306 | 21,417 | 19,831 | 15,962 | -20% | 21% |
| Employee services | 3,841 | 3,909 | 4,136 | 3,849 | 3,962 | 3% | 3% |
| Administrative Expenses | 63,875 | 63,593 | 113,310 | 80,693 | 67,083 | -17% | 5% |
| Taxes | 9,892 | 13,273 | 16,172 | 13,976 | 18,685 | 34% | 89% |
| Maintenance, conservation fees | 8,904 | 8,902 | 12,446 | 11,469 | 11,198 | -2% | 26% |
| Directors & statutory auditors fees | 7,232 | 3,647 | 35,363 | 14,270 | -8,921 | - | - |
| Security services | 5,115 | 5,387 | 5,765 | 4,758 | 6,022 | 27% | 18% |
| Electricity & Communications | 4,737 | 4,651 | 4,401 | 6,054 | 6,399 | 6% | 35% |
| Other professional fees | 6,404 | 6,935 | 10,652 | 6,718 | 7,734 | 15% | 21% |
| Rental agreements | 270 | 190 | 176 | 513 | 227 | -56% | -16% |
| Advertising & publicity | 3,571 | 5,109 | 5,833 | 3,300 | 4,238 | 28% | 19% |
| Personnel allowances | 1,171 | 1,253 | 1,558 | 896 | 1,318 | 47% | 13% |
| Stationary & Office Supplies | 419 | 440 | 583 | 429 | 432 | 1% | 3% |
| Insurance | 549 | 558 | 565 | 399 | 910 | 128% | 66% |
| Hired administrative services | 1,658 | 1,096 | 1,425 | 5,269 | 6,540 | 24% | 294% |
| Other | 13,953 | 12,152 | 18,371 | 12,642 | 12,301 | -3% | -12% |
| Total Administrative Expenses | 177,886 | 182,419 | 273,272 | 238,851 | 203,518 | -15% | 14% |
| Total Employees | 7,797 | 7,765 | 9,192 | 9,166 | 9,175 | | |
| Branches | 462 | 461 | 519 | 517 | 515 | | |
| Efficiency ratio | 21.7% | 22.4% | 13.5% | 14.6% | 55.9% | | |
| Accumulated efficiency ratio | 23.4% | 23.0% | 18.6% | 14.7% | 22.2% | | |

In 2Q24, **Other Operating Expenses** totaled Ps.130.7 billion, decreasing 22% or Ps.35.9 billion QoQ, due to lower turnover tax (44% or Ps.48.4billion), while Others increased 27% or Ps.13.1 billion. On a yearly basis, Other Operating Expenses decreased 5% or Ps.6.7 billion.

| OTHER OPERATING EXPENSES | | MACRO Consolidated | | | | Change | |
|--|----------------|---------------------------|----------------|----------------|----------------|---------------|------------|
| In MILLION \$ (Measuring Unit Current at EOP) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Turnover Tax | 75,633 | 75,814 | 126,033 | 110,029 | 61,647 | -44% | -18% |
| Other provision charges | 3,588 | 2,427 | 6,803.00 | 4,411 | 3,201 | -27% | -11% |
| Deposit Guarantee Fund Contributions | 2,593 | 2,652 | 2,228 | 2,000 | 2,348 | 17% | -9% |
| Donations | 734 | 252 | 334 | 628 | 540 | -14% | -26% |
| Insurance claims | 1,059 | 1,067 | 1,438 | 1,338 | 1,589 | 19% | 50% |
| Initial loan recognition | 13,441 | 1,529 | 10,704 | 0 | 0 | -100% | 100% |
| Late charges and charges payable to the Central Bank | 1 | 1 | 19 | 6 | 6 | 0% | 500% |
| Others | 40,351 | 45,762 | 54,532 | 48,156 | 61,327 | 27% | 52% |
| Other Operating Expenses | 137,400 | 129,504 | 202,091 | 166,568 | 130,658 | -22% | -5% |

In 2Q24, the result from the net monetary position totaled a Ps.462.7 billion loss, 56% or Ps.591.3 billion lower than the loss posted in 1Q24 and 14% or Ps.56.1 billion higher than the loss posted one year ago. This result is a consequence of lower inflation during the quarter (inflation tumbled to 18.6% from 51.6% in 1Q24) while the net monetary position remained unchanged.

| OPERATING RESULT In MILLION \$ (Measuring Unit Current at EOP) | MACRO consolidated | | | | | Change | |
|---|--------------------|----------|-----------|------------|----------|--------|------|
| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Operating Result (exc. Loss from net monetary position) | 643,053 | 647,630 | 1,869,388 | 1,486,767 | 99,069 | -93% | -85% |
| Result from net monetary position (i.e. inflation adjustment) | -406,562 | -595,013 | -945,271 | -1,054,000 | -462,660 | -56% | 14% |
| Operating Result (Inc. Loss from net monetary position) | 236,491 | 52,617 | 924,117 | 432,767 | -363,591 | - | - |

In 2Q24, given Banco Macro's negative net income for the quarter, no Income tax charge was recorded.

For more information, please see note 21 "Income Tax" of our Financial Statements.

Financial Assets

.04

Loans and other financing

The volume of financing (including loans, financial trust and leasing portfolio) totaled Ps.3.47 trillion, increasing 17% or Ps.504.1 billion QoQ and 5% or Ps.154.5 billion YoY. In 2Q24 Private sector loans increased 15% or Ps.449.4 billion. On a yearly basis Private sector loans increased 5% or Ps.150 billion.

Within commercial loans, Documents stand out with a 7% or Ps.43.6 billion increase, while Others increased 27% or Ps.158.3 billion.

Within consumer lending, personal loans increased 29% or Ps.111.9 billion while credit card loans increased 11% or Ps.77.8 billion.

Within private sector financing, peso financing increased 20% or Ps.463.8 billion, while US dollar financing increased USD 2 million.

As of 2Q24, Banco Macro's market share over private sector loans was 9.1%.

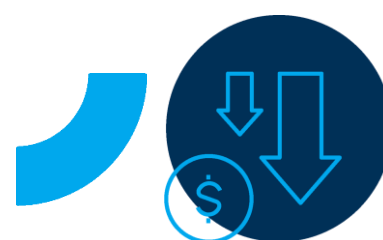
| LOANS AND OTHER FINANCING | | | | | | Change | |
|--|------------------|------------------|------------------|------------------|------------------|--------------|-------------|
| In MILLION \$ (Measuring Unit Current at EOP) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Public Sector | 68,971 | 8,710 | 8,479 | 3,341 | 45,067 | 1249% | -35% |
| Financial Sector | 7,833 | 40,063 | 17,914 | 23,283 | 36,249 | 56% | 363% |
| Financial Sector | 7,903 | 40,127 | 17,956 | 23,309 | 36,264 | 56% | 359% |
| Less: Expected Credit Losses | -70 | -64 | -42 | -26 | -15 | -42% | -79% |
| Private Sector | 3,241,601 | 3,129,702 | 3,276,309 | 2,942,246 | 3,391,608 | 15% | 5% |
| Overdrafts | 327,445 | 311,064 | 518,438 | 409,913 | 416,190 | 2% | 27% |
| Discounted documents | 512,698 | 595,897 | 608,206 | 596,341 | 639,931 | 7% | 25% |
| Mortgage loans | 324,320 | 300,001 | 300,636 | 291,571 | 314,427 | 8% | -3% |
| Pledged loans | 50,826 | 51,637 | 50,565 | 39,041 | 66,520 | 70% | 31% |
| Personal loans | 651,038 | 546,669 | 431,878 | 379,273 | 491,156 | 29% | -25% |
| Credit Card loans | 979,533 | 940,594 | 875,940 | 717,659 | 795,437 | 11% | -19% |
| Leasing | 5,334 | 4,000 | 17,058 | 11,924 | 11,430 | -4% | 114% |
| Others | 456,492 | 439,611 | 569,990 | 578,549 | 736,807 | 27% | 61% |
| Less: Expected Credit Losses | -66,085 | -59,771 | -96,402 | -82,025 | -80,290 | -2% | 21% |
| Total loans and other financing | 3,318,405 | 3,178,475 | 3,302,702 | 2,968,870 | 3,472,924 | 17% | 5% |
| Total loans in Pesos | 3,099,077 | 2,966,005 | 2,980,261 | 2,368,337 | 2,832,181 | 20% | -9% |
| Total loans in foreign currency | 219,328 | 212,470 | 322,441 | 600,533 | 640,743 | 7% | 192% |
| EOP FX (Pesos per USD) | 256.6750 | 350.0083 | 808.4833 | 857.4167 | 911.7500 | 6% | 255% |
| Total loans in foreign currency (USD) | 854 | 607 | 399 | 700 | 703 | 0% | -18% |
| USD financing / Financing to the private sector | 7% | 7% | 10% | 20% | 18% | | |

Public Sector Assets

.05

In 1Q24, the **Bank's public sector assets** to total assets ratio was 41.8%, lower than the 47.3% registered in the previous quarter, and higher than the 22.4% posted in 2Q23. Other government securities decreased 13% or Ps.740.4 billion (dual Bonds) which were partially offset by a Ps.40.9 billion increase in Provincial loans (Loan extended to the Province of Salta).

In 2Q24, a 13% or Ps.740.4 billion decrease in Government Securities stands out.



| PUBLIC SECTOR ASSETS | | MACRO Consolidated | | | | | Change | |
|---|------------------|---------------------------|------------------|------------------|------------------|---|---------------|-------------|
| In MILLION \$ (Measuring Unit Current at EOP) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | | QoQ | YoY |
| Leliqs | 2,275,839 | 1,165,537 | - | - | - | - | - | -100% |
| Other | 2,581,741 | 2,546,317 | 3,733,927 | 5,610,743 | 4,870,347 | - | -13% | 89% |
| Government securities | 4,857,580 | 3,711,854 | 3,733,927 | 5,610,743 | 4,870,347 | | -13% | 0% |
| Provincial loans | 65,905 | 5,961 | 5,789 | 1,128 | 42,044 | | 3627% | -36% |
| Loans | 65,905 | 5,961 | 5,789 | 1,128 | 42,044 | | 3627% | -36% |
| TOTAL PUBLIC SECTOR ASSETS | 4,923,485 | 3,717,815 | 3,739,716 | 5,611,871 | 4,912,391 | | -12% | 0% |
| TOTAL PUBLIC SECTOR ASSETS (net of LEBAC/NOBAC/LELIQ) | 2,647,646 | 2,552,278 | 3,739,716 | 5,611,871 | 4,912,391 | | -12% | 86% |
| TOTAL PUBLIC SECTOR ASSETS (net of LEBAC/NOBAC/LELIQ)/TOTAL ASSETS | 22.4% | 25.0% | 31.0% | 47.3% | 41.8% | | | |

Funding

.06

Deposits

Banco Macro's deposit base totaled Ps.6.74 trillion in 2Q24, increasing 13% or Ps.769.5 billion QoQ and decreased 5% or Ps.329.3 billion YoY and representing 79% of the Bank's total liabilities.

On a quarterly basis **private sector deposits** increased 11% or Ps.591.5 billion while **public sector deposits** increased 30% or Ps.181.9 billion.

The increase in private sector deposits was led by **demand deposits**, which increased 23% or Ps.581.5 billion, while time deposits decreased 2% or Ps.54.5 billion QoQ.

Within private sector deposits, **peso deposits** increased 17% or Ps.774.6 billion, while US dollar deposits decreased 6% or USD 97 million.

As of 2Q24, Banco Macro's market share over private sector deposits was 8.1%.

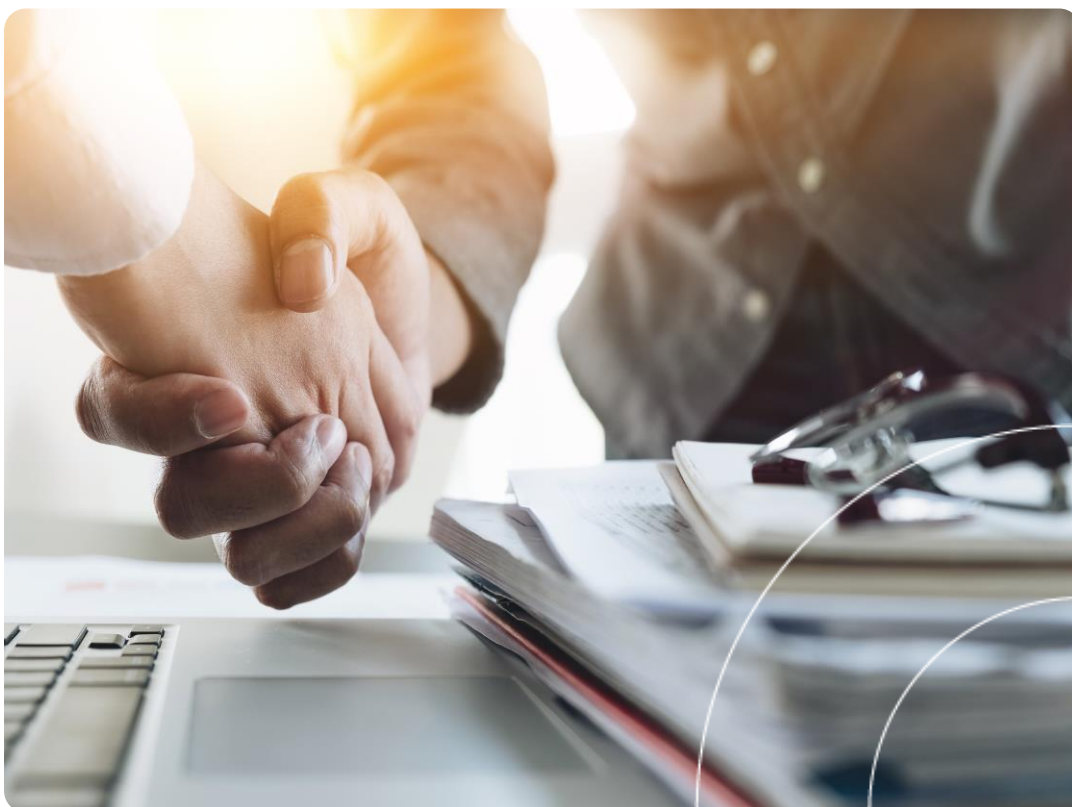
| DEPOSITS In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|---|--------------------|------------------|------------------|------------------|------------------|-------------|-------------|
| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Public sector | 492,121 | 489,711 | 336,356 | 613,991 | 795,855 | 30% | 62% |
| Financial sector | 10,924 | 9,514 | 36,288 | 15,854 | 11,982 | -24% | 10% |
| Private sector | 6,566,400 | 5,037,433 | 5,686,128 | 5,340,878 | 5,932,344 | 11% | -10% |
| Checking accounts | 717,367 | 693,227 | 916,160 | 641,772 | 817,413 | 27% | 14% |
| Savings accounts | 2,238,452 | 1,782,367 | 2,570,801 | 1,923,548 | 2,329,377 | 21% | 4% |
| Time deposits | 3,478,573 | 2,447,323 | 1,884,262 | 2,385,286 | 2,330,754 | -2% | -33% |
| Investment accounts | 47,505 | 17,981 | 225,102 | 310,968 | 376,344 | 21% | 692% |
| Other | 84,503 | 96,535 | 89,803 | 79,304 | 78,456 | | |
| Total | 7,069,445 | 5,536,658 | 6,058,772 | 5,970,723 | 6,740,181 | 13% | -5% |
| Pesos | 6,187,784 | 4,672,981 | 4,218,860 | 4,651,846 | 5,426,436 | 17% | -12% |
| Foreign Currency (in Pesos) | 881,661 | 863,677 | 1,839,912 | 1,318,877 | 1,313,745 | 0% | 49% |
| EOP FX (Pesos per USD) | 256.6750 | 350.0083 | 808.4833 | 857.4167 | 911.7500 | 6% | 255% |
| Foreign Currency (USD) | 3,435 | 2,468 | 2,276 | 1,538 | 1,441 | -6% | -58% |
| USD Deposits / Total Deposits | 12% | 16% | 30% | 22% | 19% | | |

Banco Macro's transactional deposits represent approximately 52% of its total deposit base as of 2Q24. These accounts are low cost and are not sensitive to interest rate increases.

Other sources of funds

In 2Q24, the total amount of **other sources of funds** decreased 19% or Ps.862.6 billion compared to 1Q24 mainly due to a 20% or Ps.791.1 billion decrease in Shareholders' equity generated by the **negative net** income registered during the period (Ps.281.2 billion and Ps.507.6 billion paid in dividends). Subordinated corporate bonds decreased 12% or Ps.49.7 billion. On a yearly basis, **other sources of funds** increased 15% or Ps.469.5 billion.

| OTHER SOURCES OF FUNDS In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|---|--------------------|------------------|------------------|------------------|------------------|-------------|------------|
| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Central Bank of Argentina | 198 | 149 | 155 | 73 | 79 | 8% | -60% |
| Banks and international institutions | 12,632 | 14,300 | 27,364 | 21,996 | 20,081 | -9% | 59% |
| Financing received from Argentine financial institutions | 1,812 | 726 | 8,074 | 1,340 | 1,247 | -7% | -31% |
| Subordinated corporate bonds | 387,500 | 398,155 | 590,064 | 419,207 | 369,515 | -12% | -5% |
| Corporate bonds | 12,148 | 15,028 | 105,821 | 79,652 | 59,924 | -25% | 393% |
| Shareholders' equity | 2,759,856 | 2,776,577 | 3,674,848 | 3,983,967 | 3,192,839 | -20% | 16% |
| Total other source of funds | 3,174,146 | 3,204,935 | 4,406,326 | 4,506,235 | 3,643,685 | -19% | 15% |



Liquid Assets

.07

In 2Q24, the Bank's liquid assets amounted to Ps.6.61 trillion, showing an 11% or Ps.794.5 billion decrease QoQ, and a 1% or Ps.72.2 billion decrease on a yearly basis.

In 2Q24 Other Government securities decreased 13% or Ps.740.4 billion while Net Repos decreased 100%.



In 2Q24, Banco Macro's liquid assets to total deposits ratio reached 98%.

| LIQUID ASSETS In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|--|--------------------|------------------|------------------|------------------|------------------|-------------|------------|
| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Cash | 1,232,287 | 1,233,260 | 2,161,342 | 1,360,740 | 1,633,431 | 20% | 33% |
| Guarantees for compensating chambers | 94,132 | 90,665 | 122,457 | 118,112 | 105,895 | -10% | 12% |
| Call | 297.00 | - | 9,708 | (10,032) | 4,400.00 | - | - |
| Leliq own portfolio | 2,275,839 | 1,165,537 | - | - | - | - | -100% |
| Net Repos | 502,007 | 420,929 | 1,097,538 | 329,002 | - | -100% | -100% |
| Other government & private securities | 2,581,741 | 2,546,317 | 3,733,927 | 5,610,743 | 4,870,347 | -13% | 89% |
| Total | 6,686,303 | 5,456,708 | 7,124,972 | 7,408,565 | 6,614,073 | -11% | -1% |
| Liquid assets to total deposits | 95% | 99% | 118% | 124% | 98% | | |

Solvency

.08

Banco Macro continued showing **high solvency levels** in 2Q24 with an integrated capital (RPC) of Ps.3.1 trillion over a total capital requirement of Ps.696.4 billion. **Banco Macro's excess capital** in 2Q24 was 338% or Ps.2.36 trillion.

The **Capital Adequacy Ratio** (as a percentage of risk-weighted assets- RWA) was 35.7% in 2Q24; TIER1 Ratio stood at 34%.

The Bank's aim is to make **THE BEST USE OF THIS EXCESS CAPITAL**.



| MINIMUM CAPITAL REQUIREMENT | MACRO Consolidated | | | | | Change | |
|--|--------------------|------------------|------------------|------------------|------------------|------------|-------------|
| In MILLION \$ | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Credit risk requirement | 92,213 | 124,155 | 250,774 | 312,304 | 398,956 | 28% | 333% |
| Market risk requirement | 25,821 | 19,898 | 38,335 | 39,647 | 48,217 | 22% | 87% |
| Operational risk requirement | 48,802 | 71,224 | 114,388 | 196,966 | 249,263 | 27% | 411% |
| Total capital requirements | 166,836 | 215,276 | 403,497 | 548,917 | 696,436 | 27% | 317% |
| Ordinary Capital Level 1 (CON1) | 717,831 | 979,304 | 1,745,360 | 3,184,428 | 3,149,367 | -1% | 339% |
| Deductible concepts Level 1 (CON1) | -41,726 | -59,469 | -121,538 | -180,391 | -241,637 | 34% | 479% |
| Capital Level 2 (CON2) | 61,480 | 83,763 | 128,995 | 136,797 | 145,407 | 6% | 137% |
| Integrated capital - RPC (i) | 737,585 | 1,003,598 | 1,752,832 | 3,140,849 | 3,053,153 | -3% | 314% |
| Excess capital | 570,749 | 788,322 | 1,349,335 | 2,591,932 | 2,356,717 | -9% | 313% |
| Risk-weighted assets - RWA (ii) | 2,051,880 | 2,645,752 | 4,952,407 | 6,747,756 | 8,560,197 | 27% | 317% |
| Regulatory Capital ratio [(i)/(ii)] | 35.9% | 37.9% | 35.4% | 46.5% | 35.7% | | |
| Ratio TIER 1 [Capital Level 1/RWA] | 33.0% | 34.8% | 32.8% | 44.5% | 34.0% | | |

RWA - (ii): Risk Weighted Assets, considering total capital requirements.

Asset Quality

.09

In 2Q24, **Banco Macro's non-performing** to total financing ratio (under Central Bank rules) reached a level of 1.23%, up from 1.14% in 1Q24 and improving from the 1.37% posted in 2Q23.

Consumer portfolio non-performing loans deteriorated 5 b.p. (up to 1.52% from 1.47%) while **Commercial portfolio non-performing** loans deteriorated 1 b.p. in 2Q24 (up to 0.73% from 0.72%).

The coverage ratio (measured as total allowances under Expected Credit Losses over Non Performing loans under Central Bank rules) reached 181.4% in 2Q24. Write-offs over **total loans** totaled 0.04%.

The Bank is committed to continue working in this area to maintain excellent asset quality standards.

| ASSET QUALITY In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|--|--------------------|----------------|----------------|----------------|----------------|--------|------|
| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Commercial portfolio | 808,530 | 837,445 | 1,627,861 | 1,479,747 | 1,433,885 | -3% | 77% |
| Non-performing | 9,534 | 9,565 | 19,609 | 10,637 | 10,445 | -2% | 10% |
| Consumer portfolio | 2,693,241 | 2,526,975 | 2,275,960 | 1,897,847 | 2,401,339 | 27% | -11% |
| Non-performing | 38,427 | 37,279 | 30,709 | 27,847 | 36,540 | 31% | -5% |
| Total portfolio | 3,501,771 | 3,364,420 | 3,903,821 | 3,377,594 | 3,835,224 | 14% | 10% |
| Non-performing | 47,961 | 46,844 | 50,318 | 38,484 | 46,985 | 22% | -2% |
| Commercial non-performing ratio | 1.18% | 1.14% | 1.20% | 0.72% | 0.73% | | |
| Consumer non-performing ratio | 1.43% | 1.48% | 1.35% | 1.47% | 1.52% | | |
| Total non-performing/ Total portfolio | 1.37% | 1.39% | 1.29% | 1.14% | 1.23% | | |
| Total allowances | 70,048 | 62,739 | 101,097 | 85,706 | 85,220 | -1% | 22% |
| Coverage ratio w/allowances | 146.05% | 133.93% | 200.92% | 222.71% | 181.38% | | |
| Write Offs | 6,539 | 2,728 | 3,026 | 2,171 | 1,701 | -22% | -74% |
| Write Offs/ Total portfolio | 0.19% | 0.08% | 0.08% | 0.06% | 0.04% | | |

Expected Credit Losses (E.C.L) (I.F.R.S.9)

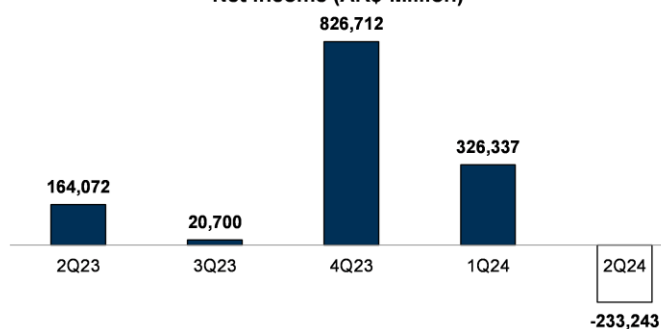
The Bank records an allowance for expected credit losses for all loans and other debt financial assets not held at fair value through profit or loss, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under IFRS 9. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months expected credit loss. (For further information please see our 2023 20-F)

2Q24 Snapshot

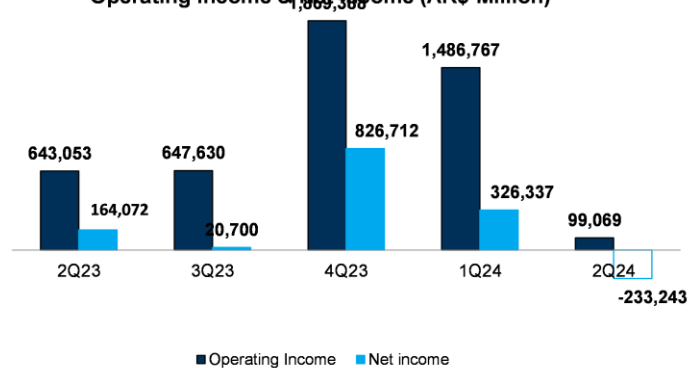
.10

In AR\$ Million. Figures of previous quarters have been restated to reflect the accumulated effect of the inflation adjustment for each period through June 30, 2024

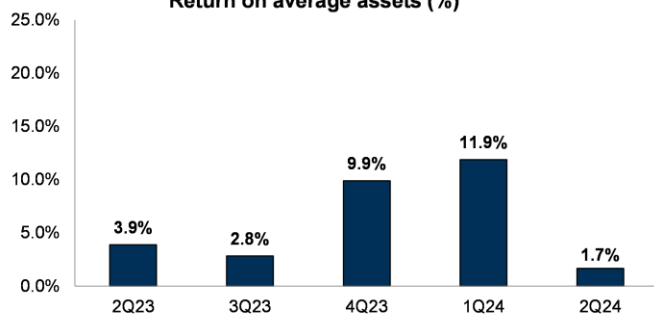
Net income (AR\$ Million)



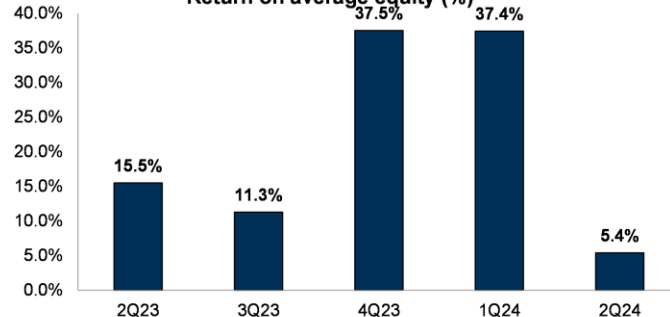
Operating Income & Net Income (AR\$ Million)



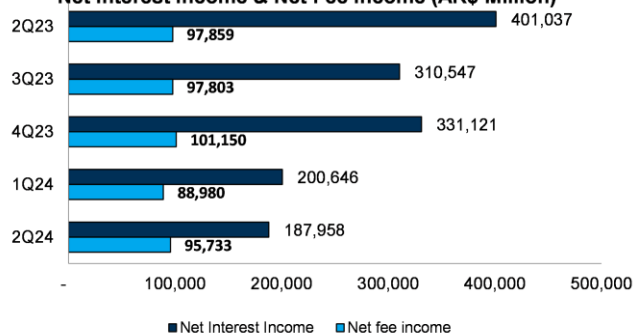
Return on average assets (%)



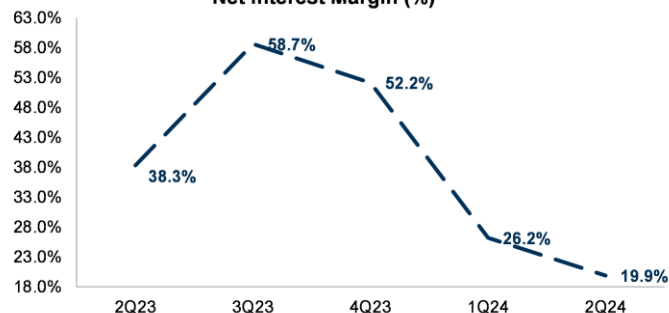
Return on average equity (%)



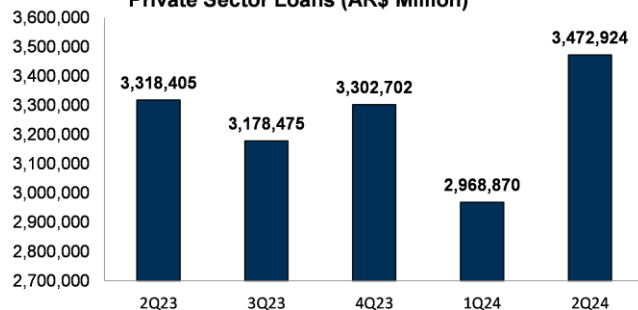
Net Interest Income & Net Fee Income (AR\$ Million)



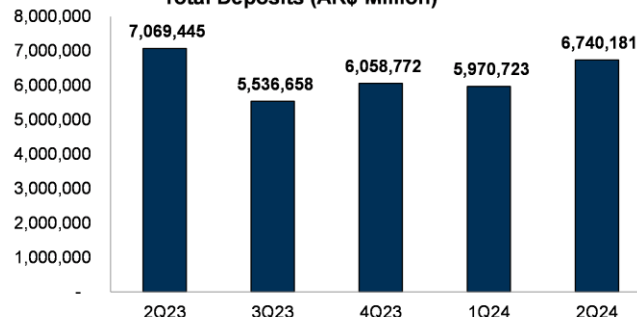
Net Interest Margin (%)



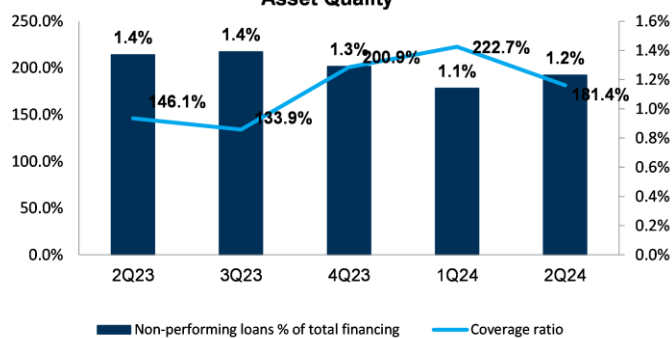
Private Sector Loans (AR\$ Million)



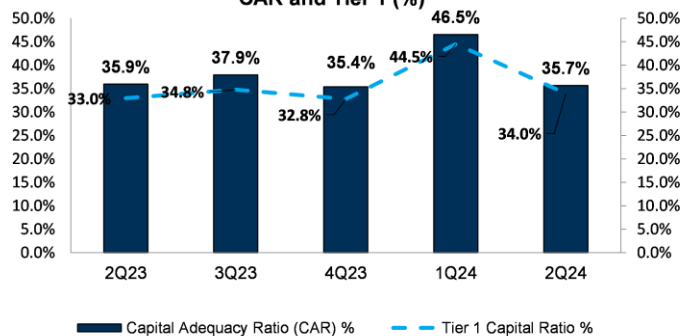
Total Deposits (AR\$ Million)



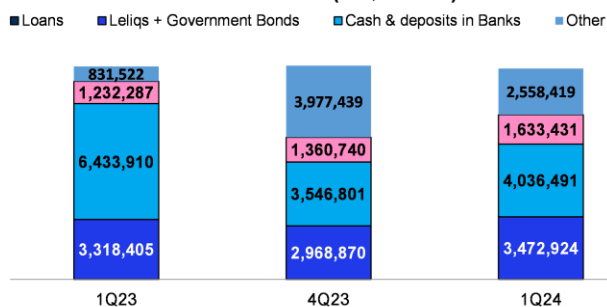
Asset Quality



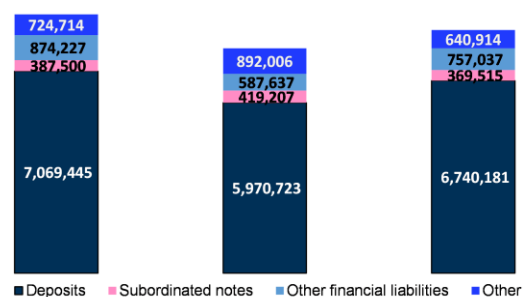
CAR and Tier 1 (%)



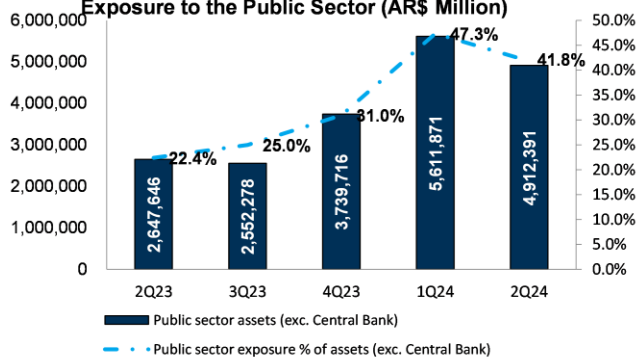
Assets Breakdown (AR\$ Million)



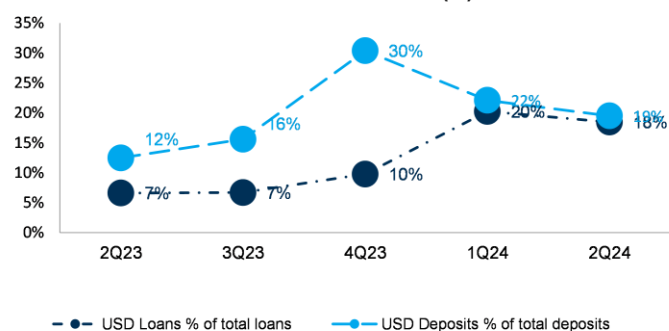
Liabilities Breakdown (AR\$ Million)



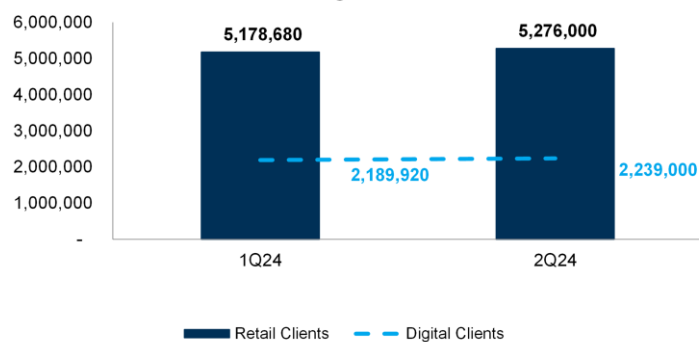
Exposure to the Public Sector (AR\$ Million)



USD LOANS & DEPOSITS (%)



Retail & Digital Clients



Relevant and Recent Events

.11

· Cash Dividend Payment (Installments 2 and 3)

- Pursuant to (i) the resolutions adopted by the General and Special Shareholders' Meeting held on April 12th 2024, (ii) Communication "A" 7984 and Communication "A" 7997 authorizing the financial entities with authorization of the Central Bank of the Republic of Argentina to distribute dividends in 3 equal and consecutive monthly instalments expressed in constant currency, (iii) the authorization by the Superintendency of Financial and Exchange Entities of the Central Bank of the Republic of Argentina obtained last May 6th, and (iv) the resolutions adopted by the Board of Directors at the meeting held on June 13th 2024, Banco Macro S.A. shall make available and pay to its shareholders instalment No. 2 of the cash dividend of AR \$168,541,001,211.86, (i.e., AR \$263.5869049712 per share representing 26,358.6905% of the capital stock of AR \$639,413,408).
- Available as of 06/26/2024
- Record date: 06/25/2024
- As to the aggregate amount of dividends Banco Macro S.A. shall distribute, please be advised that such amount is subject to a 7% withholding under section 97 of the Income Tax Law as revised in 2019. Such cash dividend shall be made available as of the above stated date at Caja de Valores S.A. located in 25 de Mayo 362, Autonomous City of Buenos Aires, Mondays to Fridays from 10 AM to 3 PM.
- Shareholders holding American Depositary Receipts (ADRs) shall receive the relevant dividend under the applicable depositary agreement through The Bank of New York Mellon, as depositary agent of such certificates' underlying Class B Shares as of the relevant date under the rules applicable in the jurisdiction in which such ADRs of the Company are listed.
- Installment 3
- Available as of 07/22/2024
- Record date: 07/19/2024
- As to the aggregate amount of dividends Banco Macro S.A. shall distribute, please be advised that such amount is subject to a 7% withholding under section 97 of the Income Tax Law as revised in 2019. Such cash dividend shall be made available as of the above stated date at Caja de Valores S.A. located in 25 de Mayo 362, Autonomous City of Buenos Aires, Mondays to Fridays from 10 AM to 3 PM.



- Shareholders holding American Depositary Receipts (ADRs) shall receive the relevant dividend under the applicable depositary agreement through The Bank of New York Mellon, as depositary agent of such certificates' underlying Class B Shares as of the relevant date under the rules applicable in the jurisdiction in which such ADRs of the Company are listed.

Regulatory Changes

.12

· Repos & LEFi

In July through communication "A" 8060 the Central Bank of Argentina decided to end Repos and substitute them with LEFis (Fiscal Liquidity bills)

As of July 22, 2024 financial institutions are able to invest in LeFis from the Central Bank, issued by the Treasury:

- Issued by the National Treasury.
- 1 year duration.
- monetary policy rate as established by the BCRA.
- Transferrable and negotiable only between financial institutions and the BCRA.
- Can be sold totally or partially in t+1 or t+0.
- Excluded from limits on financing of the non-financial public sector.
- Not admitted as a reserve requirement security.



· Minimum Reserve Requirements

In May 2024, through Communication "A" 8026 the Central Bank established that reserve requirement in pesos facilities through granting financing within the "Ahora 12" and "cuota simple" programs, are terminated. Financial institutions can continue to compute the requirement for balances prior to May 23. Also, credit card financing rate limits for individuals are also terminated as of June 2024. As of that moment, the interest rate for credit card financing cannot surpass the 25% of that which results from the average interest rate of the prior month that the institution has granted on consumer loans (with no collaterals)



CER Exposure and Foreign Currency Position

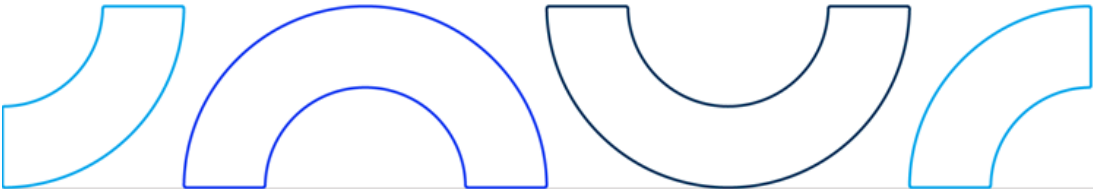
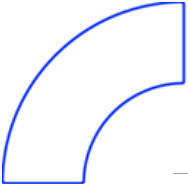
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| CER EXPOSURE | | MACRO Consolidated | | | | Change | |
|---|----------------|--------------------|----------------|------------------|------------------|-------------|--------------|
| In MILLION \$ (Measuring Unit Current at EOP) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| CER adjustable ASSETS | | | | | | | |
| Government Securities | 232,745 | 163,554 | 441,561 | 5,296,665 | 4,593,897 | -13% | 1874% |
| Loans (*) | 244,600 | 223,512 | 223,220 | 239,954 | 268,185 | 12% | 10% |
| Private sector loans | 35,504 | 32,979 | 34,987 | 25,807 | 30,840 | 20% | -13% |
| Mortgage loans (UVA adjusted) | 208,883 | 190,354 | 188,121 | 214,144 | 237,341 | 11% | 14% |
| Other loans | 213 | 179 | 112 | 3 | 4 | 33% | -98% |
| Total CER adjustable assets | 477,345 | 387,066 | 664,781 | 5,536,619 | 4,862,082 | -12% | 919% |
| CER adjustable LIABILITIES | | | | | | | |
| Deposits (*) | 27,060 | 13,231 | 62,030 | 44,958 | 43,745 | -3% | 62% |
| UVA Unemployment fund | 27,888 | 27,060 | 22,472 | 22,672 | 26,299 | 16% | -6% |
| Total CER adjustable liabilities | 54,948 | 40,291 | 84,502 | 67,630 | 70,044 | 4% | 27% |
| NET CER EXPOSURE | 422,397 | 346,775 | 580,279 | 5,468,989 | 4,792,038 | -12% | 1034% |

(*) Includes Loans & Time Deposits CER adjustable (UVAs)

| FOREIGN CURRENCY POSITION | | MACRO Consolidated | | | | Change | |
|---|------------------|--------------------|------------------|------------------|------------------|------------|-------------|
| In MILLION \$ (Measuring Unit Current at EOP) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| Cash and deposits in Banks | 1,027,591 | 1,054,818 | 2,012,617 | 1,175,402 | 1,095,475 | -7% | 7% |
| Cash | 188,409 | 197,797 | 607,028 | 299,926 | 156,699 | -48% | -17% |
| Central Bank of Argentina | 465,848 | 524,235 | 886,395 | 452,335 | 505,081 | 12% | 8% |
| Other financial institutions local and abroad | 372,796 | 332,721 | 519,094 | 422,555 | 433,144 | 3% | 16% |
| Others | 538 | 65 | 100 | 586 | 551 | -6% | 2% |
| Financial instruments at fair value through P&L | 2,147,336 | 2,206,624 | 3,123,340 | 144,658 | 156,992 | 9% | -93% |
| Other financial assets | 97,917 | 93,225 | 144,946 | 119,748 | 109,316 | -9% | 12% |
| Loans and other financing | 219,328 | 212,470 | 322,441 | 600,533 | 640,743 | 7% | 192% |
| Non financial private sector & foreign residents | 219,328 | 212,470 | 322,441 | 600,533 | 640,743 | 7% | 192% |
| Other debt securities | 384,557 | 139,660 | 159,362 | 75,383 | 62,509 | -17% | -84% |
| Guarantees received | 34,848 | 40,145 | 100,265 | 28,977 | 28,894 | 0% | -17% |
| Investment in equity instruments | 664 | 1,229 | 619 | 441 | 227 | -49% | -66% |
| Total Assets | 3,912,241 | 3,748,171 | 5,863,590 | 2,145,142 | 2,094,156 | -2% | -46% |
| Deposits | 881,661 | 863,677 | 1,839,912 | 1,318,877 | 1,313,745 | 0% | 49% |
| Non financial public sector | 36,299 | 33,706 | 61,722 | 24,796 | 41,916 | 69% | 15% |
| Financial sector | 8,381 | 8,478 | 12,775 | 8,936 | 8,037 | -10% | -4% |
| Non financial private sector & foreign residents | 836,979 | 821,494 | 1,765,415 | 1,285,144 | 1,263,793 | -2% | 51% |
| Financial liabilities at fair value through P&L | 5,338 | 29,031 | 24,840 | 16,841 | 13,365 | -21% | 150% |
| Other liabilities from financial intermediation | 98,816 | 107,146 | 155,673 | 174,492 | 189,036 | 8% | 91% |
| Financing from the Central Bank and other fin. Inst | 12,958 | 14,523 | 27,638 | 22,324 | 20,217 | -9% | 56% |
| Issued corporate bonds | 12,148 | 15,028 | 96,810 | 69,534 | 48,597 | -30% | 300% |
| Subordinated corporate bonds | 387,500 | 398,155 | 590,064 | 419,207 | 369,515 | -12% | -5% |
| Other non financial liabilities | 3,193 | 3,315 | 7,737 | 4,731 | 4,823 | 2% | 51% |
| Total Liabilities | 1,401,614 | 1,430,875 | 2,742,674 | 2,026,006 | 1,959,298 | -3% | 40% |
| NET FX POSITION (Pesos) | 2,510,627 | 2,317,296 | 3,120,916 | 119,136 | 134,858 | 13% | -95% |
| EOP FX (Pesos per USD) | 256.6750 | 350.0083 | 808.4833 | 857.4167 | 911.7500 | 6% | 255% |
| NET FX POSITION (USD) | 9,781 | 6,621 | 3,860 | 139 | 148 | 6% | -98% |

| QUARTERLY BALANCE SHEET | | MACRO Consolidated | | | | Change | |
|---|-------------------|---------------------------|-------------------|-------------------|-------------------|---------------|-------------|
| In MILLION \$ (Measuring Unit Current at EOP) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ | YoY |
| ASSETS | | | | | | | |
| Cash and deposits in Banks | 1,232,287 | 1,233,260 | 2,161,342 | 1,360,740 | 1,633,431 | 20% | 33% |
| Cash | 294,370 | 295,927 | 714,328 | 403,357 | 240,567 | -40% | -18% |
| Central Bank of Argentina | 564,552 | 604,533 | 927,778 | 534,230 | 959,132 | 80% | 70% |
| Other local & foreign entities | 372,827 | 332,736 | 519,136 | 422,567 | 433,182 | 3% | 16% |
| Other | 538 | 64 | 100 | 586 | 550 | -6% | 2% |
| Debt securities at fair value through profit & loss | 2,179,788 | 2,228,101 | 3,149,822 | 5,137,478 | 4,487,257 | -13% | 106% |
| Derivatives | 981 | 2,119 | 23,628 | 74,322 | 46,762 | -100% | 4667% |
| Repo Transactions | 502,605 | 433,652 | 1,106,649 | 331,030 | 0 | -100% | -100% |
| Other financial assets | 510,024 | 515,293 | 362,505 | 263,246 | 346,560 | 32% | -32% |
| Loans & other receivables | 3,318,405 | 3,178,475 | 3,302,702 | 2,968,870 | 3,472,924 | 17% | 5% |
| Non Financial Public Sector | 68,971 | 8,710 | 8,479 | 3,341 | 45,067 | 1249% | -35% |
| Financial Sector | 7,833 | 40,063 | 17,914 | 23,283 | 36,249 | 56% | 363% |
| Non Financial private sector and foreign | 3,241,601 | 3,129,702 | 3,276,309 | 2,942,246 | 3,391,608 | 15% | 5% |
| Other debt securities | 3,115,505 | 1,664,657 | 776,246 | 577,931 | 563,567 | -2% | -82% |
| Financial assets in guarantee | 158,679 | 160,365 | 238,921 | 201,805 | 160,627 | -20% | 1% |
| Income tax assets | 0 | 0 | 1,578 | 1,224 | 50,526 | | |
| Investments in equity instruments | 5,264 | 6,545 | 5,778 | 3,934 | 6,412 | 63% | 22% |
| Investments in other companies (subsidiaries and joint ventures) | 4,159 | 3,963 | 3,029 | 2,565 | 2,700 | 5% | -35% |
| Property, plant and equipment | 571,607 | 573,859 | 641,406 | 643,796 | 646,604 | 0% | 13% |
| Intangible assets | 100,338 | 98,557 | 135,136 | 130,982 | 128,536 | -2% | 28% |
| Deferred income tax assets | 576 | 1,007 | 1,790 | 1,498 | 1,863 | 24% | 223% |
| Other non financial assets | 67,479 | 72,603 | 96,725 | 79,081 | 80,947 | 2% | 20% |
| Non-current assets held for sale | 48,427 | 46,491 | 75,305 | 75,348 | 72,549 | -4% | 50% |
| TOTAL ASSETS | 11,816,124 | 10,218,947 | 12,082,562 | 11,853,850 | 11,701,265 | -1% | -1% |
| LIABILITIES | | | | | | | |
| Deposits | 7,069,445 | 5,536,658 | 6,058,772 | 5,970,723 | 6,740,181 | 13% | -5% |
| Non Financial Public Sector | 492,121 | 489,711 | 336,356 | 613,991 | 795,855 | 30% | 62% |
| Financial Sector | 10,924 | 9,514 | 36,288 | 15,854 | 11,982 | -24% | 10% |
| Non Financial private sector and foreign | 6,566,400 | 5,037,433 | 5,686,128 | 5,340,878 | 5,932,344 | 11% | -10% |
| Liabilities at fair value through profit & loss | 5,338 | 29,031 | 24,854 | 23,556 | 52,973 | 125% | 892% |
| Derivatives | 41 | 109 | 5,102 | 7,055 | 333 | -95% | 712% |
| Repo Transactions | 27,081 | 106,907 | 42,429 | 24,729 | - | - | -86% |
| Other financial liabilities | 874,227 | 884,629 | 680,453 | 587,637 | 757,037 | 29% | -13% |
| Financing received from Central Bank and Other Financial Institutions | 14,642 | 15,175 | 35,593 | 23,409 | 21,407 | -9% | 46% |
| Issued Corporate Bonds | 12,148 | 15,028 | 105,821 | 79,652 | 59,924 | -25% | 393% |
| Current income tax liabilities | 84,312 | 68,990 | 384,505 | 379,132 | 4,027 | -99% | -95% |
| Subordinated corporate bonds | 387,500 | 398,155 | 590,064 | 419,207 | 369,515 | -12% | -5% |
| Provisions | 13,486 | 10,857 | 15,718 | 13,940 | 13,752 | -1% | 2% |
| Deferred income tax liabilities | 73,449 | 69,549 | 82,231 | 71,046 | 38,988 | -45% | -47% |
| Other non financial liabilities | 494,217 | 306,826 | 381,334 | 269,487 | 449,510 | 67% | -9% |
| TOTAL LIABILITIES | 9,055,886 | 7,441,914 | 8,406,876 | 7,869,573 | 8,507,647 | 8% | -6% |
| SHAREHOLDERS' EQUITY | | | | | | | |
| Capital Stock | 639 | 639 | 639 | 639 | 639 | 0% | 0% |
| Issued Shares premium | 12,430 | 12,430 | 12,430 | 12,430 | 12,430 | 0% | 0% |
| Adjustment to Shareholders' Equity | 1,030,218 | 1,030,218 | 1,030,218 | 1,030,218 | 1,030,218 | 0% | 0% |
| Reserves | 1,502,266 | 1,502,266 | 1,502,266 | 1,502,266 | 2,048,482 | 36% | 36% |
| Retained earnings | 1,096 | 1,096 | 1,096 | 1,056,909 | 1,231 | -100% | 12% |
| Other accumulated comprehensive income | 4,349 | 445 | 72,387 | 54,950 | 6,995 | -87% | - |
| Net income for the period / fiscal year | 208,858 | 229,483 | 1,055,812 | 326,555 | 92,844 | -72% | -56% |
| Shareholders' Equity attributable to parent company | 2,759,856 | 2,776,577 | 3,674,848 | 3,983,967 | 3,192,839 | -20% | 16% |
| Shareholders' Equity attributable to non controlling interest | 382 | 456 | 838 | 310 | 779 | 151% | 104% |
| TOTAL SHAREHOLDERS' EQUITY | 2,760,238 | 2,777,033 | 3,675,686 | 3,984,277 | 3,193,618 | -20% | 16% |



| INCOME STATEMENT | MACRO Consolidated | | | | | Change | |
|--|---|----------------|----------------|------------------|------------------|-----------------|--------------------|
| | In MILLION \$ (Measuring Unit Current at EOP) | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 | QoQ YoY |
| Interest Income | | 1,141,048 | 1,182,551 | 1,031,516 | 849,500 | 619,675 | -27% -46% |
| Interest Expense | | 740,011 | 872,004 | 700,395 | 648,854 | 431,717 | -33% -42% |
| Net Interest Income | | 401,037 | 310,547 | 331,121 | 200,646 | 187,958 | -6% -53% |
| Fee income | | 108,465 | 108,660 | 114,010 | 100,930 | 112,147 | 11% 3% |
| Fee expense | | 10,606 | 10,857 | 12,860 | 11,950 | 16,414 | 37% 55% |
| Net Fee Income | | 97,859 | 97,803 | 101,150 | 88,980 | 95,733 | 8% -2% |
| Subtotal (Net Interest Income + Net Fee Income) | | 498,896 | 408,350 | 432,271 | 289,626 | 283,691 | -2% -43% |
| Net Income from financial instruments at Fair Value Through Profit & Loss | | 192,768 | -100,192 | 1,609,378 | 1,508,685 | 121,199 | -92% -37% |
| Result from assets at amortised cost | | - | 378 | 237 | 25 | -4 | - - |
| Difference in quoted prices of gold and foreign currency | | 281,716 | 656,076 | 328,532 | 95,555 | 25,654 | -73% -91% |
| Other operating income | | 28,426 | 31,092 | 43,253 | 49,446 | 46,182 | -7% 62% |
| Provision for loan losses | | 20,507 | 13,404 | 32,687 | 22,359 | 16,477 | -26% -20% |
| Net Operating Income | | 981,299 | 982,300 | 2,380,984 | 1,920,978 | 460,245 | -76% -53% |
| Personnel expenses | | 114,011 | 118,826 | 159,962 | 158,158 | 136,435 | -14% 20% |
| Administrative expenses | | 63,875 | 63,593 | 113,310 | 80,693 | 67,083 | -17% 5% |
| Depreciation and impairment of assets | | 22,960 | 22,747 | 36,233 | 28,792 | 27,000 | -6% 18% |
| Other operating expenses | | 137,400 | 129,504 | 202,091 | 166,568 | 130,658 | -22% -5% |
| Operating Income | | 643,053 | 647,630 | 1,869,388 | 1,486,767 | 99,069 | -93% -85% |
| Income from associates and joint ventures | | -705 | -196 | 281,284 | -254 | -5,648 | - - |
| Result from net monetary position | | -406,562 | -595,013 | -945,271 | -1,054,000 | -462,660 | - - |
| Net Income before income tax on cont. operations | | 235,786 | 52,421 | 1,205,401 | 432,513 | -369,239 | -185% -257% |
| Income tax on continuing operations | | 71,714 | 31,721 | 378,689 | 106,176 | -135,996 | - - |
| Net Income from continuing operations | | 164,072 | 20,700 | 826,712 | 326,337 | -233,243 | -171% -242% |
| Net Income for the period | | 164,072 | 20,700 | 826,712 | 326,337 | -233,243 | -171% -242% |
| Net Income of the period attributable to parent company | | 163,959 | 20,626 | 826,330 | 326,556 | -233,712 | -172% -243% |
| Net income of the period attributable to non-controlling interests | | 113 | 74 | 382 | -219 | 469 | - 315% |
| Other Comprehensive Income | | 7,995 | -3,904 | 71,943 | -17,436 | -47,955 | - - |
| Foreign currency translation differences in financial statements conversion | | -227 | 353 | 18,393 | -16,674 | -4,219 | - - |
| Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a)) | | 8,222 | -4,257 | 53,550 | -762 | -43,736 | - - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | | 172,067 | 16,796 | 898,655 | 308,901 | -281,198 | -191% -263% |
| Total Comprehensive Income attributable to parent Company | | 171,954 | 16,722 | 898,273 | 309,120 | -281,667 | - - |
| Total Comprehensive Income attributable to non-controlling interests | | 113 | 74 | 382 | -219 | 469 | - 315% |

QUARTERLY ANNUALIZED RATIOS**MACRO Consolidated**

| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|---|--------|--------|--------|--------|--------|
| Profitability & performance | | | | | |
| Net interest margin | 38.3% | 58.7% | 52.2% | 26.2% | 19.9% |
| Net interest margin adjusted (exc. FX) | 22.5% | 18.8% | 26.2% | 17.8% | 17.5% |
| Net fee income ratio | 5.2% | 5.5% | 0.7% | 1.4% | 18.9% |
| Efficiency ratio | 21.7% | 22.4% | 13.5% | 14.6% | 55.9% |
| Net fee income as % of A&G Expenses | 23.9% | 24.6% | 5.2% | 9.9% | 33.8% |
| Return on average assets | 6.1% | 0.8% | 32.1% | 11.9% | -8.2% |
| Return on average equity | 24.8% | 3.0% | 106.3% | 37.4% | -27.4% |
| Liquidity | | | | | |
| Loans as a percentage of total deposits | 46.9% | 57.4% | 54.5% | 49.7% | 51.5% |
| Liquid assets as a percentage of total deposits | 95.0% | 99.0% | 118.0% | 124.0% | 98.0% |
| Capital | | | | | |
| Total equity as a percentage of total assets | 23.4% | 27.2% | 30.4% | 33.6% | 27.3% |
| Regulatory capital as % of APR | 36.0% | 37.9% | 35.4% | 46.6% | 35.7% |
| Asset Quality | | | | | |
| Allowances over total loans | 2.1% | 2.0% | 3.1% | 2.9% | 2.5% |
| Non-performing financing as a percentage of total financing | 1.4% | 1.4% | 1.3% | 1.1% | 1.2% |
| Coverage ratio w/allowances | 146.1% | 133.9% | 200.9% | 222.7% | 181.4% |
| Cost of Risk | 2.7% | 1.7% | 3.9% | 3.3% | 2.2% |

ACCUMULATED ANNUALIZED RATIOS**MACRO Consolidated**

| | 2Q23 | 3Q23 | 4Q23 | 1Q24 | 2Q24 |
|---|--------|--------|--------|--------|--------|
| Profitability & performance | | | | | |
| Net interest margin | 35.9% | 43.0% | 44.8% | 26.2% | 23.1% |
| Net interest margin adjusted (exc. FX) | 23.5% | 22.0% | 22.8% | 17.8% | 17.6% |
| Net fee income ratio | 6.6% | 6.2% | 3.6% | 1.4% | 4.6% |
| Efficiency ratio | 23.4% | 23.0% | 18.6% | 14.6% | 22.2% |
| Net fee income as % of A&G Expenses | 28.2% | 26.9% | 19.5% | 9.9% | 20.9% |
| Return on average assets | 3.9% | 2.8% | 9.9% | 11.9% | 1.7% |
| Return on average equity | 15.5% | 11.3% | 37.5% | 37.4% | 5.4% |
| Liquidity | | | | | |
| Loans as a percentage of total deposits | 46.9% | 57.4% | 54.5% | 49.7% | 51.5% |
| Liquid assets as a percentage of total deposits | 95.0% | 99.0% | 118.0% | 124.0% | 98.0% |
| Capital | | | | | |
| Total equity as a percentage of total assets | 23.4% | 27.2% | 30.4% | 33.6% | 27.3% |
| Regulatory capital as % of APR | 36.0% | 37.9% | 35.4% | 46.6% | 35.7% |
| Asset Quality | | | | | |
| Allowances over total loans | 2.1% | 2.0% | 3.1% | 2.9% | 2.5% |
| Non-performing financing as a percentage of total financing | 1.4% | 1.4% | 1.3% | 1.1% | 1.2% |
| Coverage ratio w/allowances | 146.1% | 133.9% | 200.9% | 222.7% | 181.4% |
| Cost of Risk | 2.4% | 2.1% | 2.6% | 3.3% | 2.7% |



2Q24
Earnings
Release
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