

4Q24 Earnings Release

FEBRUARY 26TH, 2025



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	4Q24 Snapshot
11	Relevant and Recent Events
12	Regulatory Changes
13	CER Exposure and Foreign Currency Position

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

Buenos Aires, Argentina, February 26, 2025 – Banco Macro S.A. (NYSE: BMA; BYMA: BMA) (“Banco Macro” or “BMA” or the “Bank”) announced today its results for the fourth quarter ended December 31, 2024 (“4Q24”). 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 and 2024 have been restated applying IAS 29 to reflect the accumulated effect of the inflation adjustment for each period through December 31, 2024.



NET INCOME

Ps. 102.2 billion Ps.325.1 billion

4Q24 (4% HIGHER THAN 3Q24)

12M2024 vs. Ps.1.3 trillion in 12M2023

OPERATING INCOME

Ps. 359.9 billion Ps. 2.7 trillion

4Q24 17% LOWER THAN 3Q24.

12M2024 vs. Ps.4.4 trillion 12M2023

RETURN ON AVERAGE EQUITY & RETURN ON AVERAGE ASSETS

8.2%

ROAE 4Q24

2.9%

ROAA 4Q24

BANCO MACRO'S TOTAL FINANCING

Ps. 5.8 trillion

4Q24

+45%

HIGHER THAN 4Q23

BANCO MACRO'S TOTAL DEPOSITS

Ps. 8.4 trillion

4Q24

+15%

HIGHER THAN 4Q23

BANCO MACRO'S TOTAL DEPOSITS REPRESENTED

81%

OF TOTAL LIABILITIES

PRIVATE SECTOR DEPOSITS 4Q24

Ps. 7.7 trillion

+2% HIGHER THAN 3Q24

EXCESS CAPITAL

Ps. 2.8 trillion

297% EXCESS

CAPITAL ADEQUACY RATIO

32.4%

IN 4Q23

TIER 1 RATIO

31.6%

IN 4Q24

LIQUID ASSETS / TOTAL DEPOSITS RATIO

79%

IN 4Q24

BANK'S NON-PERFORMING TO TOTAL FINANCING RATIO

1.28%

IN 4Q24

COVERAGE RATIO

158.8%

IN 4Q24

RETAIL CUSTOMERS

6.12 million

IN 4Q24

CORPORATE CUSTOMERS

201,233

IN 4Q24

Summary

.01

- **THE BANK'S NET INCOME** totaled Ps.102.2 billion in 4Q24. This result was **4% or Ps.3.5 billion higher** than the result posted in 3Q24. In 4Q24, the **accumulated annualized return** on average equity ("ROAE") and the accumulated annualized return on average assets ("ROAA") were 7.5% and 2.4%, respectively.
- In 4Q24, **OPERATING INCOME (before G&A and personnel expenses)** totaled Ps.813.9 billion, 9% or Ps.81.9 billion lower than in 3Q24 and 72% or Ps.2.1 trillion lower than the same period of last year.
- In 4Q24, **OPERATING INCOME (after G&A and personnel expenses)** totaled Ps.359.9 billion, 17% or Ps.76.2 billion lower than in 3Q24 and 84% or Ps.1.9 trillion lower than the same period of last year.
- In 4Q24, **BANCO MACRO'S TOTAL FINANCING** increased 18% or Ps.884.1 billion quarter over quarter ("QoQ") totaling Ps.5.8 trillion and increased 45% or Ps.1.8 trillion year over year ("YoY"). In FY204 both peso and USD financing increased 14% and 29% respectively.
- In 4Q24, **BANCO MACRO'S TOTAL DEPOSITS** decreased 3% or Ps.299.3 billion QoQ and increased 15% or Ps.1.1 trillion YoY, totaling Ps.8.4 trillion and representing 81% of the Bank's total liabilities. Private sector deposits increased 2% or Ps.147 billion QoQ. In FY2024, Peso deposits increased 2% while USD deposits decreased, 18%.
- Banco Macro continued showing a strong solvency ratio, with an **EXCESS CAPITAL** of Ps.2.8 trillion, 32.4% Capital Adequacy Ratio – Basel III and 31.6 % Tier 1 Ratio. In addition, the Bank's **LIQUID ASSETS** remained at an adequate level, reaching 79% of its total deposits in 4Q24.
- In **4Q24**, the Bank's **NON-PERFORMING TO TOTAL FINANCING RATIO** was 1.28% and the **COVERAGE RATIO** reached 158.8%.
- As of **4Q24**, through its **515 branches** and **9.004 employees** Banco Macro serves **6.12 million** retail customers (2.5 million digital customers) across 23 of the 24 Provinces in Argentina and over **201,233 corporate customers**.



Disclaimer

.02

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 and 2024 have been restated in accordance with said Communication in order to make a comparison possible

4Q24 Earnings Release Conference Call

Thursday, February 27, 2025

Time:

11:00 a.m. Eastern Time

01:00 p.m. Buenos Aires Time

To participate, please dial:

Argentina Toll Free:

(011) 3984 5677

Participants Dial In (Toll Free):

+1 (844) 450 3847

Participants International Dial In:

+1 (412) 317 6370

Conference ID: Banco Macro

Webcast: [click here](#)

Webcast Replay: [click here](#)

Available from 02/27/2024 through 03/13/2025

IR Contacts in Buenos Aires:

Jorge Scarinci
Chief Financial Officer

Nicolás A. Torres
Investor Relations

Phone: (54 11) 5222 6682

E-mail: investorelations@macro.com.ar

Visit our website at:

www.macro.com.ar/relaciones-inversores

Results

.03

Earnings per outstanding share were Ps.159.51 in 4Q24, 4% higher than in 3Q24 and 90% lower than the result posted a year ago. In FY2024 earnings per share were Ps.506.94, 74% lower than in FY2023.

EARNINGS PER SHARE	MACRO Consolidated					Change	
In MILLION \$ (Measuring Unit Current at EOP)	4Q23	3Q24	4Q24	FY2023	FY2024	QoQ	YoY
Net income -Parent Company- (M \$)	989,898	98,653	102,192	1,268,178	325,132	4%	-90%
Average # of shares outstanding (M)	639	639	639	639	639	0%	0%
Book value per avg. Outstanding share (\$)	6,950	6,158	6,340	6,950	6,340	3%	-9%
Shares Outstanding (M)	639	639	639	639	639	0%	0%
Earnings per avg. outstanding share (\$)	1,547.41	154.39	159.51	1,982.15	506.94	3%	-90%
EOP FX (Pesos per USD)	808.4833	970.9167	1,032.5000			6%	28%
Book value per avg. issued ADS (USD)	85.96	63.42	61.40			-3%	-29%
Earnings per avg. outstanding ADS (USD)	19.14	1.59	1.54	24.52	4.91	-3%	-92%

Banco Macro's 4Q24 net income of Ps.102.2 billion was 4% or Ps.3.5 billion higher than the previous quarter. This result is mainly due to lower net interest income, higher net fee income, higher net income from financial assets and liabilities at fair value through profit or loss and lower result from the net monetary position (lower inflation in the quarter). This result represented an accumulated annualized ROAE and ROAA of 7.5% and 2.4% respectively. Total comprehensive income for the quarter totaled Ps.115.4 billion, 72% higher than the result posted in the previous quarter.

In FY2024 net income totaled Ps.325.1 billion, 74% lower than in FY2023. Total comprehensive income totaled Ps.227.7 billion and was 83% lower than in FY2023.

Net operating income (before G&A and personnel expenses) was Ps.813.9 billion in 4Q24, 9% or Ps.81.9 billion lower compared to 3Q24 due to lower income from interest on government securities. On a yearly basis, Net Operating Income (before G&A and personnel expenses) decreased 72% or Ps.2.1 trillion. In FY2024 net operating income (before G&A and personnel expenses) totaled Ps.4.6 trillion, 26% lower than in FY2023.

In 4Q24, **Provision for loan losses** totaled Ps.37.5 billion, 51% or Ps.12.7 billion higher than in 3Q24. On a yearly basis provision for loan losses decreased 5% or Ps.2.1 billion. In FY2024 Provision for loan losses totaled Ps.109.4 billion and were 9% higher than in FY2023.

Operating income (after G&A and personnel expenses) was Ps.359.9 billion in 4Q24, 17% or Ps.76.2 billion lower than in 3Q24 and 84% or Ps.1.9 trillion lower than a year ago. In FY2024 Operating Income (after G&A and personnel expenses) totaled Ps.2.7 trillion, 38% lower than in FY2023.

It is important to emphasize that **this result** was obtained **with a leverage** of only 3.6x assets to equity ratio.

INCOME STATEMENT In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q23	3Q24	4Q24	FY2023	FY2024	QoQ	YoY
Net Interest Income	400,013	614,819	532,580	1,806,019	1,618,126	-13%	33%
Net fee income	121,011	127,266	134,902	480,754	485,915	6%	11%
Net Interest Income + Net Fee Income	521,024	742,085	667,482	2,286,773	2,104,041	-10%	28%
Net Income from financial instruments at fair value through P&L	1,949,484	111,901	134,911	2,112,847	2,221,135	-	-
Income from assets at amortized cost	287	352	614	745	992	74%	114%
Differences in quoted prices of gold and foreign currency	397,960	17,568	-420	1,738,228	163,217	-102%	-100%
Other operating income	54,792	48,621	48,774	158,729	213,969	0%	-11%
Provision for loan losses	39,595	24,810	37,502	100,051	109,355	51%	-5%
Net Operating Income	2,883,952	895,717	813,859	6,197,271	4,593,999	-9%	-72%
Employee benefits	193,716	174,658	171,954	606,492	703,460	-2%	-11%
Administrative expenses	138,317	97,498	89,846	357,624	366,350	-8%	-35%
Depreciation and impairment of assets	43,890	33,062	37,496	126,518	138,141	13%	-15%
Other operating expenses	243,589	154,360	154,644	699,684	669,780	0%	-37%
Operating Income	2,264,440	436,139	359,919	4,406,953	2,716,268	-17%	-84%
Result from associates & joint ventures	329,206	1,093	302	326,892	1,584	-	-100%
Result from net monetary position	-1,145,033	-306,685	-221,044	-2,850,642	-2,359,964	-	-
Result before taxes from continuing operations	1,448,613	130,547	139,177	1,883,203	357,888	7%	-90%
Income tax	458,716	31,894	36,985	615,025	32,756	16%	-92%
Net income from continuing operations	989,897	98,653	102,192	1,268,178	325,132	4%	-90%
Net Income of the period	989,897	98,653	102,192	1,268,178	325,132	4%	-90%
Net income of the period attributable to parent company	989,434	98,169	101,990	1,267,415	324,143	4%	-90%
Net income of the period attributable to minority interest	463	484	202	763	989	-58%	-56%
Other Comprehensive Income	87,146	-31,456	13,240	87,470	-97,426	-	-85%
Foreign currency translation differences in financial statements conversion	22,280	-2,332	-637	21,251	-28,277	-73%	-
Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))	64,866	-29,124	13,877	66,219	-69,149	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,077,044	67,197	115,432	1,355,648	227,706	72%	-89%
Total Comprehensive Income attributable to parent Company	1,076,581	66,713	115,230	1,354,885	226,717	73%	-89%
Total Comprehensive Income attributable to non-controlling interests	463	484	202	763	989	-58%	-56%

The Bank's 4Q24 net interest income totaled Ps.532.6 billion, 13% or Ps.82.2 billion lower than in 3Q24 and 33% or Ps.132.6 billion higher YoY. This result is due to a 12% decrease in interest income and an 8% decrease in interest expense and a 32% decrease in income from interest from government securities. In FY2024 net interest income totaled Ps.1.6 trillion and was 10% lower than FY2023. Interest income decreased 34% while interest expenses decreased 46%.

In 4Q24 interest income totaled Ps.819.1 billion, 12% or Ps.107.3 billion lower than in 3Q24 and 34% or Ps.429.3 billion lower than in 4Q23. In FY2024 interest income totaled Ps.3.5 trillion, 34% lower than in FY2023.

Income from interest on loans and other financing totaled Ps.499.9 billion, 14% or Ps.62 billion higher compared with the previous quarter mainly due to a 16% increase in the average volume of private sector loans which was partially offset by a 102 basis points decrease in the average lending rate. On a yearly basis Income from interest on loans decreased 39% or Ps.326.4 billion. In FY2024 income from interest on loans and other financing totaled Ps.2.1 trillion, 15% lower than in FY2023.

In 4Q24, **income from government and private securities** decreased 32% or Ps.148.3 billion QoQ and increased 35% or Ps.81 billion compared with the same period of last year. This result is explained 73% by income from government and private securities at amortized cost and the remaining 27% is explained by income from government securities valued at fair value through other comprehensive income.

In FY2024 income from government and private securities totaled Ps.1.11 trillion, 54% lower than in FY2023.

In 4Q24, **income from Repos** totaled Ps.444 million, 98% or Ps.19.6 billion lower than the previous quarter and 100% or Ps.182.8 higher than a year ago. It is worth noting that as of July 22, 2024 the Central Bank decided to terminate Repos and replaced them with LEFIs (issued by the Treasury)

In 4Q24 **FX income** was Ps.18 billion lower than the previous quarter and 100% or Ps.398.4 billion lower than a year ago. In the quarter the Argentine peso depreciated 6.3% against the USD.

In FY2024 FX income totaled Ps.163.2 billion, 91% lower than the result posted in FY2023, while the peso depreciated 27.7% in FY2024.

FX INCOME In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q23	3Q24	4Q24	FY2023	FY2024	QoQ	YoY
(1) Differences in quoted prices of gold and foreign currency	397,960	17,568	-420	1,738,229	163,217	-102%	-100%
Translation of FX assets and liabilities to Pesos	396,370	17,430	-13,867	1,731,838	149,964	-	-
Income from foreign currency exchange	1,590	138	13,447	6,391	13,253	9648%	746%
(2) Net Income from financial assets and liabilities at fair value through P&L	-2,306	-25,746	1,867	-17,013	-43,008	-	-
Income from investment in derivative financing instruments	-2,306	-25,746	1,867	-17,013	-43,008	-	-
(1) +(2) Total Result from Differences in quoted prices of gold and foreign currency	395,654	-8,178	1,447	1,721,216	120,209	-	-100%

INTEREST INCOME In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q23	3Q24	4Q24	FY2023	FY2024	QoQ	YoY
Interest on Cash and due from Banks	4,220	4,494	3,096	14,912	16,135	-31%	-27%
Interest from government securities	232,875	463,838	315,503	2,420,167	1,104,291	-32%	35%
Interest from private securities	1,787	110	161	3,016	2,522	46%	-91%
Interest on loans and other financing							
To the financial sector	3,544	580	4,581	7,146	7,832	690%	29%
To the public non financial sector	11,581	5,105	4,863	41,659	13,358	-5%	-58%
Interest on overdrafts	165,337	65,932	61,012	380,498	304,066	-7%	-63%
Interest on documents	134,208	40,563	46,925	341,550	221,498	16%	-65%
Interest on mortgages loans	106,526	52,471	48,570	317,514	357,553	-7%	-54%
Interest on pledged loans	6,368	4,023	4,177	21,575	16,304	4%	-34%
Interest on personal loans	123,204	137,787	189,206	532,001	542,274	37%	54%
Interest on credit cards loans	119,912	58,452	66,103	433,484	290,079	13%	-45%
Interest on financial leases	5,102	2,884	3,257	7,501	14,323	13%	-36%
Interest on other loans	150,467	70,096	71,192	386,778	337,227	2%	-53%
Interest on Repos							
From the BCRA	181,880	17,622	0	427,261	294,479	-100%	-100%
Other financial institutions	1,411	2,448	444	1,557	3,205	-82%	-69%
Total Interest income	1,248,422	926,405	819,090	5,336,619	3,525,146	-12%	-34%
Income from Interest on loans	826,249	437,893	499,886	2,469,706	2,104,514	14%	-39%

The Bank's 4Q24 **interest expense** totaled Ps.286.5 billion, decreasing 8% or Ps.25.1 billion compared to the previous quarter and 66% (Ps.561.9 billion) lower compared to 4Q23.

In 4Q24, **interest on deposits** represented 95% of the Bank's total interest expense, decreasing 9% or Ps.26.2 billion QoQ, due to a 208 basis points increase in the average rate paid on deposits while the average volume of private sector deposits increased 1%. On a yearly basis, interest on deposits decreased 67% or Ps.550.9billion.

In FY2024 interest expense totaled Ps.1.8 trillion, 47% lower than in FY2023.

INTEREST EXPENSE In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q23	3Q24	4Q24	FY2023	FY2024	QoQ	YoY
Deposits							
Interest on checking accounts	78,001	17,233	11,936	242,130	164,512	-31%	-85%
Interest on saving accounts	13,543	6,208	5,225	39,458	42,112	-16%	-61%
Interest on time deposits	732,306	275,701	255,763	3,164,180	1,628,353	-7%	-65%
Interest on other financing from BCRA and financial inst.	1,672	694	1,267	4,636	5,062	83%	-24%
Repos							
Other financial institutions	5,905	31	41	30,213	8,268	32%	-99%
Interest on corporate bonds	3,558	2,589	2,381	3,830	16,308	-8%	-33%
Interest on subordinated bonds	8,223	6,890	6,668	30,880	29,429	-3%	-19%
Interest on other financial liabilities	5,201	2,240	3,229	15,273	12,976	44%	-38%
Total financial expense	848,409	311,586	286,510	3,530,600	1,907,020	-8%	-66%
Expenses from interest on deposits	823,850	299,142	272,924	3,445,768	1,834,977	-9%	-67%

In 4Q24, the Bank's net interest margin (including FX) was 26.1%, lower than the 26.8% posted in 3Q24 and the 41.7% posted in 4Q23.

**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

Total interest-earning assets

Fin. Assets through P&L and equity inv.

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

Corporate bonds

Repos

Other financial liabilities

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)

	4Q23			MACRO Consolidated 3Q24			4Q24		
	AVERAGE BALANCE	REAL INT RATE	NOMINAL INT RATE	AVERAGE BALANCE	REAL INT RATE	NOMINAL INT RATE	AVERAGE BALANCE	REAL INT RATE	NOMINAL INT RATE
Public Sector	42,849	-33.5%	107.2%	50,191	-5.2%	40.5%	45,372	8.1%	42.6%
Financial Sector	54,815	-59.7%	25.5%	33,737	-27.6%	7.3%	53,275	1.5%	33.9%
Private Sector	5,698,779	-50.6%	53.9%	3,563,839	-1.3%	46.4%	4,110,528	10.6%	45.9%
Central Bank Securities (Leliqs)	474,264	-29.0%	121.0%	0	0.0%	0.0%	0	0.0%	0.0%
Government & Private Securities	610,191	-49.7%	56.5%	2,836,507	11.2%	64.9%	2,975,052	7.7%	42.1%
Repos	1,341,650	-50.5%	54.2%	193,695	-4.8%	41.2%	4,642	4.7%	38.1%
Total interest-earning assets	8,222,548	-49.2%	58.1%	6,677,969	3.8%	53.9%	7,188,869	9.3%	44.2%
Fin. Assets through P&L and equity inv.	84,068	41.5%	340.7%	1,011,763	3.2%	53.0%	838,539	15.5%	52.4%
Other Non interest-earning assets	2,884,732			2,509,001			2,270,670		
Total Non interest-earning assets	2,968,800			3,520,764			3,109,209		
Total Average Assets	11,191,348			10,198,733			10,298,078		
Interest-bearing liabilities									
Deposits									
Public Sector	238,823	-35.3%	101.4%	413,237	-8.7%	35.3%	351,352	3.4%	36.4%
Private Sector	5,683,267	-50.8%	53.2%	3,717,895	-13.7%	28.0%	3,514,418	-3.7%	27.1%
BCRA and other financial institutions	42,510	-63.2%	14.7%	3,398	25.9%	86.6%	20,183	-5.9%	24.2%
Corporate bonds	48,544	-61.2%	20.7%	13,829	2.2%	51.5%	14,248	20.7%	59.3%
Repos	-21,576	-102.8%	-108.6%	465	-14.7%	26.5%	444	3.6%	36.7%
Other financial liabilities	4,004	88.3%	486.5%	15,062	3.0%	52.7%	43,788	-5.3%	25.0%
Total int.-bearing liabilities	5,995,572	-50.1%	55.5%	4,163,886	-13.0%	29.0%	3,944,433	-3.0%	28.0%
Total non int.-bearing liabilities	3,773,317			2,369,999			2,494,679		
Total Average Liabilities	9,768,889			6,533,885			6,439,112		
Assets Performance		1,203,577			904,357			799,134	
Liabilities Performance		838,678			303,056			277,964	
Net Interest Income		364,899			601,301			521,170	
Total interest-earning assets		8,222,548			6,677,969			7,188,869	
Net Interest Margin (NIM)		17.6%			35.8%			28.8%	

ASSETS & LIABILITIES PERFORMANCE USD In MILLION \$ (Measuring Unit Current at EOP) Yields & rates in annualized nominal %	MACRO Consolidated								
	4Q23			3Q24			4Q24		
	AVERAGE BALANCE	REAL INT RATE	NOMINAL INT RATE	AVERAGE BALANCE	REAL INT RATE	NOMINAL INT RATE	AVERAGE BALANCE	REAL INT RATE	NOMINAL INT RATE
Interest-earning assets									
Cash and Deposits in Banks	469,089	-66.7%	3.6%	441,966	-29.9%	4.0%	355,772	-21.6%	3.5%
Loans & Other Financing									
Financial Sector	8,892	-67.6%	0.8%	327	-61.3%	-42.6%	3,119	-20.0%	5.6%
Private Sector	472,052	-57.8%	31.5%	770,123	-26.9%	8.4%	937,394	-19.1%	6.7%
Other debt securities									
Central Bank Securities	80,826	-63.0%	15.2%	63,574	-27.0%	8.3%	68,693	-20.2%	5.3%
Government & Private Securities	9,376	0.0%	0.0%	0	0.0%	0.0%	0	0.0%	0.0%
Total interest-earning assets	1,040,235	-62.4%	17.1%	1,275,990	-27.9%	6.9%	1,364,978	-19.8%	5.8%
Fin. Assets through P&L and equity inv.	4,132,093	-9.9%	180.5%	151,544	-27.6%	7.4%	136,830	33.5%	76.2%
Non interest-earning assets	3,132,236			1,196,526			2,203,343		
Total Non interest-earning assets	7,264,329			1,348,070			2,340,173		
Total Average Assets	8,304,564			2,624,060			3,705,151		
Interest-bearing liabilities									
Deposits									
Public Sector	10,254	-67.9%	0.1%	28,595	-31.5%	1.5%	33,675	-22.8%	1.9%
Private Sector	2,242,892	-67.9%	0.0%	975,454	-32.4%	0.2%	1,233,188	-24.0%	0.3%
BCRA and other financial institutions	91,032	-67.0%	2.7%	23,727	-30.3%	3.4%	35,548	-19.8%	5.8%
Issued Corporate bonds	55,300	-66.1%	5.7%	56,521	-28.8%	5.6%	18,192	-20.0%	5.6%
Subordinated bonds	465,317	-65.6%	7.0%	430,273	-28.2%	6.4%	416,632	-19.4%	6.4%
Total int.-bearing liabilities	2,864,795	-67.5%	1.3%	1,514,570	-31.1%	2.2%	1,737,235	-22.7%	2.0%
Total non int.-bearing liabilities	1,393,438			802,516			900,803		
Total Average liabilities	4,258,233			2,317,086			2,638,038		
Assets Performance	44,845			22,049			19,957		
Liabilities Performance	9,730			8,532			8,547		
Net Interest Income	35,115			13,517			11,410		
Total interest-earning assets	1,040,235			1,275,990			1,364,978		
Net Interest Margin (NIM)	13.4%			4.2%			3.3%		

In 4Q24 Banco Macro's net fee income totaled Ps.134.9 billion, 6% or Ps.7.6 billion higher than in 3Q24 and was 11% or Ps.13.9 billion higher than the same period of last year.

In FY2024 net fee income totaled Ps.485.9 billion, 1% higher than in FY2023.

In the quarter, fee income totaled Ps.157.3 billion, 5% or Ps.7.5 billion higher than in 3Q24. In the quarter Fees charged on deposits accounts increased 13% or Ps.6.3 billion, insurance fees increased 14% or Ps.1.3 billion and credit card fees increased 5% or Ps.1.4 billion. On a yearly basis, fee income increased 15% or Ps.20.5 billion.

In the quarter, total fee expense decreased 1% or Ps.126 million. On a yearly basis, fee expenses increased 42% or Ps.6.6 billion.

NET FEE INCOME In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q23	3Q24	4Q24	FY2023	FY2024	QoQ	YoY
Fees charged on deposit accounts	47,658	50,236	56,549	194,079	198,572	13%	19%
Credit card fees	28,452	26,831	28,275	112,051	102,276	5%	-1%
Corporate services fees	19,905	21,496	21,852	78,850	81,339	2%	10%
ATM transactions fees	6,130	9,361	10,650	26,591	32,071	14%	74%
Insurance fees	9,526	9,274	10,120	29,733	36,685	9%	6%
Debit card fees	7,339	11,784	9,910	32,141	38,922	-16%	35%
Financial agent fees (Provinces)	4,813	8,624	7,704	14,968	30,297	-11%	60%
Credit related fees	6,101	6,020	6,119	17,512	21,117	2%	0%
Mutual funds & securities fees	6,544	5,885	5,832	27,826	22,928	-1%	-11%
AFIP & Collection services	223	215	227	1,063	822	6%	2%
ANSES fees	47	17	15	259	72	-12%	-68%
Total fee income	136,738	149,743	157,253	535,073	565,101	5%	15%
Total fee expense	15,727	22,477	22,351	54,319	79,186	-1%	42%
Net fee income	121,011	127,266	134,902	480,754	485,915	6%	11%

In 4Q24 **Net Income from financial assets and liabilities at fair value through profit or loss** totaled a Ps.134.9 billion gain, increasing 21% o Ps.23 billion compared to 3Q24. This result is mainly due to profit from investment in derivative financing instruments. On a yearly basis Net Income from financial assets and liabilities at fair value through profit or loss decreased 93% or Ps.1.8 trillion.

In FY2024 Net income from financial assets and liabilities at fair value through profit or loss totaled Ps.2.2 trillion, 5% higher than in FY2023.

On a quarterly basis **Net Income** from financial assets and liabilities at fair value through profit or loss increased 21%.



NET INCOME FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q23	3Q24	4Q24	FY2023	FY2024	QoQ	YoY
Profit or loss from government securities	1,818,747	123,666	114,877	1,885,569	2,205,246	-7%	-94%
Profit or loss from private securities	78,679	4,488	11,856	151,149	36,415	164%	-85%
Profit or loss from investment in derivative financing instruments	33,555	3,446	463	39,280	16,575	-87%	-99%
Profit or loss from other financial assets	5,326	1,108	-2,474	2,606	5,112	-	-
Profit or loss from investment in equity instruments	1,503	502	1,495	7,596	5,185	198%	-1%
Profit or loss from the sale of financial assets at fair value	13,980	4,438	10,561	43,660	-4,390	138%	-24%
Income from financial assets at fair value through profit or loss	1,951,790	137,648	136,778	2,129,860	2,264,143	-1%	-93%
Profit or loss from derivative financing instruments	-2,306	-25,747	-1,867	-17,013	-43,008	-	-
Income from financial liabilities at fair value through profit or loss	-2,306	-25,747	-1,867	-17,013	-43,008	-	-
NET INCOME FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1,949,484	111,901	134,911	2,112,847	2,221,135	21%	-93%

In the quarter, **Other Operating Income** totaled Ps.48.8 billion, Ps.153 million higher than in 3Q24. On a yearly basis, Other Operating Income decreased 11% or Ps.6 billion.

In FY2024 Other Operating Income totaled Ps.214 billion, 35% higher than in FY2023.

OTHER OPERATING INCOME In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q23	3Q24	4Q24	FY2023	FY2024	QoQ	YoY
Credit and debit cards	6,648	9,106	10,440	19,636	31,604	15%	57%
Lease of safe deposit boxes	4,029	4,707	4,548	15,083	17,325	-3%	13%
Other service related fees	16,292	25,133	20,029	50,971	82,735	-20%	23%
Other adjustments and interest from other receivables	13,351	7,345	7,932	40,068	45,167	8%	-41%
Initial recognition of loans	-	-5,239	-	-	-	-	-
Sale of property, plant and equipment	76	-33	-	360	24	-	-100%
Others	14,396	7,602	5,825	32,611	37,114	-23%	-60%
Other Operating Income	54,792	48,621	48,774	158,729	213,969	0%	-11%

In 4Q24 **Banco Macro's administrative expenses plus employee benefits** totaled Ps.261.8 billion, 4% or Ps.10.4 billion lower than the previous quarter, due to lower employee benefits (-2%) and lower (-8%) administrative expenses. On a yearly basis, administrative expenses plus employee benefits decreased 21% or Ps.70.2 billion.

In FY2024 administrative expenses plus employee benefits increased 11% compared to FY2023.

Employee benefits decreased 2% or Ps.2.7 billion QoQ, remunerations decreased 9% or Ps.11.6 billion. On a yearly basis, Employee benefits decreased 11% or Ps.21.8 billion.

In 4Q24, **administrative expenses** decreased 8% or Ps.7.7 billion, due to lower (Ps.18.3 billion) Hired administrative services expenses which were offset by higher (Ps.9 billion) Other administrative expenses. On a yearly basis administrative expenses decreased 35% or Ps.48.5 billion.

In 4Q24, **the efficiency ratio** reached 39.4%, deteriorating from the 36.3% posted in 3Q24 and than the 13.6% posted a year ago. In 4Q24 expenses (employee benefits + G&A expenses + depreciation and impairment of assets) decreased 2%, 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 9% compared to 3Q24.

PERSONNEL & ADMINISTRATIVE EXPENSES		MACRO Consolidated				Change	
In MILLION \$ (Measuring Unit Current at EOP)	4Q23	3Q24	4Q24	FY2023	FY2024	QoQ	YoY
Employee benefits	193,716	174,658	171,954	606,492	703,460	-2%	-11%
Remunerations	128,897	122,052	110,469	411,255	476,842	-9%	-14%
Social Security Contributions	33,758	29,388	29,527	103,723	118,624	0%	-13%
Compensation and bonuses	25,949	16,744	23,927	72,631	84,028	43%	-8%
Employee services	5,112	6,474	8,031	18,883	23,966	24%	57%
Administrative Expenses	138,317	97,498	89,846	357,624	366,350	-8%	-35%
Taxes	19,590	17,952	15,045	58,669	72,560	-16%	-23%
Maintenance, conservation fees	15,076	14,339	13,856	46,692	55,653	-3%	-8%
Directors & statutory auditors fees	42,836	4,572	7,387	58,634	18,437	62%	-83%
Security services	6,983	8,752	8,635	25,913	30,445	-1%	24%
Electricity & Communications	5,331	7,294	7,249	22,637	29,628	-1%	36%
Other professional fees	12,903	10,300	11,331	36,090	39,137	10%	-12%
Rental agreements	213	288	237	1,025	1,421	-18%	11%
Advertising & publicity	7,066	6,118	6,908	20,235	22,157	13%	-2%
Personnel allowances	1,887	1,470	2,310	6,161	6,461	57%	22%
Stationary & Office Supplies	706	481	434	2,330	1,958	-10%	-39%
Insurance	685	1,269	1,097	2,563	3,953	-14%	60%
Hired administrative services	2,788	6,790	-11,510	6,590	9,585	-	-
Other	22,253	17,873	26,867	70,085	74,955	50%	21%
Total Administrative Expenses	332,033	272,156	261,800	964,116	1,069,810	-4%	-21%
Total Employees	9,192	9,109	9,004				
Branches	519	515	519				
Efficiency ratio	13.6%	36.3%	39.4%				
Accumulated efficiency ratio	18.6%	25.5%	28.0%				

In 4Q24, **Other Operating Expenses** totaled Ps.154.6 billion, increasing Ps.284 million QoQ. On a yearly basis, Other Operating Expenses decreased 39% or Ps.100.9 billion. In FY2024 Other Operating Expenses totaled Ps.669.8 billion, 6% lower than in FY2023.

OTHER OPERATING EXPENSES		MACRO Consolidated				Change	
In MILLION \$ (Measuring Unit Current at EOP)	4Q23	3Q24	4Q24	FY2023	FY2024	QoQ	YoY
Turnover Tax	152,668	76,951	86,597	414,077	371,504	13%	-43%
Other provision charges	8,241	4,606	2,243	19,215	16,070	-51%	-73%
Deposit Guarantee Fund Contributions	2,698	3,103	3,619	12,429	11,990	17%	34%
Donations	404	240	196	2,749	1,851	-18%	-51%
Insurance claims	1,742	1,775	2,239	5,597	7,559	26%	29%
Initial loan recognition	12,966	11,010	-8,475	32,314	2,535	-	-
Late charges and charges payable to the Central Bank	23	7	15	26	36	114%	-35%
Others	64,847	56,668	68,210	213,277	258,235	20%	5%
Other Operating Expenses	243,589	154,360	154,644	699,684	669,780	0%	-37%

In 4Q24, the result from the net monetary position totaled a Ps.221 billion loss, Ps.85.6 billion lower than the loss posted in 3Q24 and 81% or Ps.924 billion lower than the loss posted one year ago. Lower inflation was observed during the quarter (410 b.p. below 3Q24 level, down to 8% from 12.1% in 3Q24).

In FY2024 the result from the net monetary position totaled a Ps.2.4 trillion loss, 17% lower than the one posted in FY2023. Inflation in 2024 reached 117.8% compared to the 211.4% registered in 2023.

OPERATING RESULT In MILLION \$ (Measuring Unit Current at EOP)	MACRO consolidated					Change	
	4Q23	3Q24	4Q24	FY2023	FY2024	QoQ	YoY
Operating Result (exc. Loss from net monetary position)	2,252,517	436,139	359,919	4,395,030	2,716,268	-17%	-84%
Result from net monetary position (i.e. inflation adjustment)	-1,145,033	-306,685	-221,044	-2,850,642	-2,359,964	-28%	-81%
Operating Result (Inc. Loss from net monetary position)	1,107,484	129,454	138,875	1,544,388	356,304	7%	-87%

In 4Q24, Banco Macro's effective income tax rate was 26.6%, lower than the one registered in 4Q23.

In FY2024 the effective income tax rate was 9.2% (given the loss posted in 2Q24) lower than the 32.7% registered in FY2023.

For more information, please see note 24 "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.5.8 trillion, increasing 18% or Ps.884.1 billion QoQ and increasing 45% or Ps.1.8 trillion YoY. In 4Q24 Private sector loans increased 17% or Ps.837.1 billion. On a yearly basis Private sector loans increased 43% or Ps.1.7 trillion.

Within commercial loans, Documents and Others stand out with a 49% or Ps.336.3 billion increase and a 15% or Ps.137.6 billion increase, respectively. Overdrafts decreased 26% or Ps.192.5 billion.

Within consumer lending, almost all product lines increased during 4Q24, personal loans and credit card loans stand out with a 36% or Ps.303.8 billion and a 14% or Ps.169.7 billion increase respectively.

In FY2024 Documents, Others, Personal loans and Credit card loans stand out with a 39%, 52%, 122%, and 31% increase respectively.

Within private sector financing, peso financing increased 14% or Ps.577.7 billion, while US dollar financing increased 29% or USD 246 million.

As of 4Q24, Banco Macro's market share over private sector loans was 8.3%.

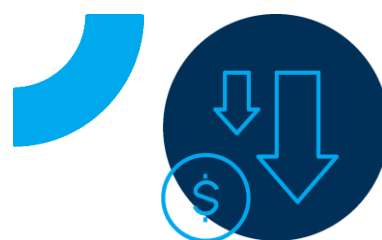
LOANS AND OTHER FINANCING In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated			Change	
	4Q23	3Q24	4Q24	QoQ	YoY
Public Sector	10,271	48,006	69,937	46%	581%
Financial Sector	21,700	38,110	63,132	66%	191%
Financial Sector	21,751	38,222	63,162	65%	190%
Less: Expected Credit Losses	-51	-112	-30	-73%	-41%
Private Sector	3,961,071	4,831,425	5,668,611	17%	43%
Overdrafts	626,940	733,662	541,135	-26%	-14%
Discounted documents	736,736	684,982	1,021,239	49%	39%
Mortgage loans	364,228	417,572	504,072	21%	38%
Pledged loans	61,251	106,868	122,617	15%	100%
Personal loans	518,785	849,360	1,153,205	36%	122%
Credit Card loans	1,055,652	1,208,869	1,378,527	14%	31%
Leasing	20,663	15,908	16,449	3%	-20%
Others	693,591	917,062	1,054,673	15%	52%
Less: Expected Credit Losses	-116,775	-102,858	-123,306	20%	6%
Total loans and other financing	3,993,042	4,917,541	5,801,680	18%	45%
Total loans in Pesos	3,601,108	4,096,895	4,674,603	14%	30%
Total loans in foreign currency	391,934	820,646	1,127,077	37%	188%
EOP FX (Pesos per USD)	808.48	970.92	1,032.50	6%	28%
Total loans in foreign currency (USD)	485	845	1,092	29%	125%
USD financing / Financing to the private sector	10%	17%	19%		

Public Sector Assets

.05

In 4Q24, the **Bank's public sector assets** to total assets ratio was 27.4%, higher than the 27% registered in the previous quarter, and lower than the 31.4% posted in 4Q23.

In 4Q24, a 25% or Ps.259.3 billion decrease in Government securities at fair value through P&L stands out.



PUBLIC SECTOR ASSETS In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated			Change	
	4Q23	3Q24	4Q24	QoQ	YoY
SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS					
Government Securities in Pesos	11,817	475,230	93,972	-80%	695%
CER adjusted Government Securities	29,542	481,290	613,727	28%	1977%
Government Securities in USD	461,998	85,607	72,175	-16%	-84%
DUAL Bonds	3,240,703	0	2,920	-	-100%
Total Government Securities at fair value through profit or loss	3,744,060	1,042,127	782,794	-25%	-79%
SECURITIES AT AMORTIZED COST					
Government Securities in Pesos	209,191	291,138	244,690	-16%	17%
CER adjusted Government Securities	-	2,367,384	2,435,440	3%	-
Lediv	72,008	5,769	-	-100%	-100%
Total Government Securities at amortized cost	281,199	2,664,291	2,680,130	1%	853%
SECURITIES AT FAIR VALUE THROUGH O.C.I					
Government Securities in Pesos	26,174.00	-	-	-	-100%
CER adjusted Government Securities	505,333	354,690	361,931	2%	-28%
Government Securities in USD	103,687	52,015	76,772	48%	-26%
Total Government Securities at fair value through O.C.I	635,194	406,705	438,703	8%	-31%
TOTAL GOVERNMENT SECURITIES	4,660,453	4,113,123	3,901,627	-5%	-16%
Provincial Loans	7,012	44,669	66,752	49%	852%
Government securities loans	5,627	0	7,144	-	27%
TOTAL LOANS	12,639	44,669	73,896	65%	485%
TOTAL PUBLIC SECTOR ASSETS	4,673,092	4,157,792	3,975,523	-4%	-15%
TOTAL PUBLIC SECTOR ASSETS (net of Leliq/Lediv)	4,601,084	4,152,023	3,975,523	-4%	-14%
TOTAL PUBLIC SECTOR ASSETS (net of Leliq/Lediv) / TOTAL ASSETS	31.4%	27.0%	27.4%		

Funding

.06

Deposits

Banco Macro's deposit base totaled Ps.8.4 trillion in 4Q24, decreasing 3% or Ps.299.3 billion QoQ and increasing 15% or Ps.1.1 trillion YoY and representing 81% of the Bank's total liabilities.

On a quarterly basis **private sector deposits** increased 2% or Ps.147 billion while **public sector deposits** decreased 40% or Ps.433.3 billion.

Within private sector deposits, **demand deposits** increased 2% or Ps.97.8 billion, while time deposits increased 6% or Ps.122.3 billion QoQ.

In FY2024 within private sector deposits, time deposits decreased 10% while demand deposits increased 18%.

Within private sector deposits, **peso deposits** increased 2% or Ps.106 billion, while US dollar deposits decreased 18% or USD 587 million.

As of 4Q24, **Banco Macro's market share** over private sector deposits was 7.4%.

DEPOSITS In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated			Change	
	4Q23	3Q24	4Q24	QoQ	YoY
Public sector	407,437	1,077,042	643,700	-40%	58%
Financial sector	43,957	24,977	12,023	-52%	-73%
Private sector	6,887,764	7,620,012	7,766,983	2%	13%
Checking accounts	1,109,770	950,746	1,030,746	8%	-7%
Savings accounts	3,114,082	3,940,999	3,958,814	0%	27%
Time deposits	2,282,679	1,927,270	2,049,618	6%	-10%
Other	272,673	699,298	623,033	-11%	128%
Total	7,339,158	8,722,031	8,422,706	-3%	15%
Pesos	5,110,422	5,555,944	5,661,900	2%	11%
Foreign Currency (Pesos)	2,228,736	3,166,087	2,760,806	-13%	24%
EOP FX (Pesos per USD)	808.4833	970.9167	1,032.5000	6%	28%
Foreign Currency (USD)	2,757	3,261	2,674	-18%	-3%
USD Deposits / Total Deposits	30%	36%	33%		

Banco Macro's transactional deposits represent approximately 65% of its total deposit base as of 4Q24. These accounts are low cost and are not sensitive to interest rate increases.

Other sources of funds

In 4Q24, the total amount of **other sources of funds** increased 1% or Ps.62.6 billion compared to 3Q24 mainly due to a 3% or Ps.115.2 increase in Shareholders' equity generated by the **positive net** income registered during the period while Corporate bonds decreased 79% or Ps.55.6 billion. On a yearly basis, **other sources of funds** decreased 15% or Ps.801 billion.

OTHER SOURCES OF FUNDS In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated			Change	
	4Q23	3Q24	4Q24	QoQ	YoY
Central Bank of Argentina	188	91	171	88%	-9%
Banks and international institutions	33,147	25,654	42,868	67%	29%
Financing received from Argentine financial institutions	9,780	734	434	-41%	-96%
Subordinated corporate bonds	714,761	431,620	417,675	-3%	-42%
Corporate bonds	128,184	70,433	14,800	-79%	-88%
Shareholders' equity	4,439,925	3,934,287	4,049,518	3%	-9%
Total other source of funds	5,325,985	4,462,819	4,525,466	1%	-15%



Liquid Assets

.07

In 4Q24, the Bank's liquid assets amounted to Ps.6.7 trillion, showing a 16% or Ps.1.3 billion decrease QoQ, and a 23% or Ps.2 trillion decrease on a yearly basis. In 4Q24 Cash decreased 28% or Ps.1.1 trillion while Other government and private securities decreased 5% or Ps.184 million.

In 4Q24 Cash decreased 28% or Ps.1.1 trillion while **Other government and private securities** decreased 5% or Ps.184 billion.



In 4Q24, Banco Macro's liquid assets to **total deposits ratio** reached 79%.

LIQUID ASSETS In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated			Change	
	4Q23	3Q24	4Q24	QoQ	YoY
Cash	2,619,925	3,746,653	2,690,639	-28%	3%
Guarantees for compensating chambers	148,335	136,395	138,596	2%	-7%
Call	11,759	15,124	9,652	-36%	-18%
Net Repos	1,329,478	1	-18,957	-	-
Other government & private securities	4,523,009	4,040,991	3,856,991	-5%	-15%
Total	8,632,506	7,939,164	6,676,921	-16%	-23%
Liquid assets to total deposits	118%	91%	79%		

Solvency

.08

Banco Macro continued showing **high solvency levels** in 4Q24 with an integrated capital (RPC) of Ps.3.7 trillion over a total capital requirement of Ps.936.2 billion. **Banco Macro's excess capital** in 4Q24 was 297% or Ps.2.8 trillion.

The **Capital Adequacy Ratio** (as a percentage of risk-weighted assets- RWA) was 32.4% in 4Q24; TIER1 Ratio stood at 31.6%.

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



MINIMUM CAPITAL REQUIREMENT In MILLION \$	MACRO Consolidated			Change	
	4Q23	3Q24	4Q24	QoQ	YoY
Credit risk requirement	250,774	500,273	575,362	15%	129%
Market risk requirement	38,335	40,485	22,475	-44%	-41%
Operational risk requirement	114,388	293,003	338,402	15%	196%
Total capital requirements	403,497	833,762	936,239	12%	132%
Ordinary Capital Level 1 (CO _n 1)	1,745,360	3,553,842	3,949,823	11%	126%
Deductible concepts Level 1 (CO _n 1)	-121,538	-346,879	-312,178	-10%	157%
Additional Capital Level 1 (CA _n 1)	15	15	0	-100%	-100%
Capital Level 2 (CO _n 2)	128,995	154,755	82,259	-47%	-36%
Integrated capital - RPC (i)	1,752,832	3,361,733	3,719,904	11%	112%
Excess capital	1,349,335	2,527,971	2,783,665	10%	106%
Risk-weighted assets - RWA (ii)	4,952,407	10,239,883	11,493,512	12%	132%
Regulatory Capital ratio [(i)/(ii)]	35.4%	32.8%	32.4%		
Ratio TIER 1 [Capital Level 1/RWA]	32.8%	31.3%	31.6%		
RWA - (ii): Risk Weighted Assets, considering total capital requirements.					

Asset Quality

.09

In 4Q24, **Banco Macro's non-performing** to total financing ratio (under Central Bank rules) reached a level of 1.28%, up from 1.15% in 3Q24, and practically unchanged from the 1.29% posted in 4Q23.

Consumer portfolio non-performing loans deteriorated 4b.p. (up to 1.44% from 1.4% in 3Q24) while **Commercial portfolio non-performing** loans deteriorated 21 b.p. in 4Q24 (up to 0.88% from 0.67%).

The coverage ratio (measured as total allowances under Expected Credit Losses over Non Performing loans under Central Bank rules) reached 158.81% in 4Q24. Write-offs over **total loans** totaled 0.13%.

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	
	4Q23	3Q24	4Q24	QoQ	YoY
Commercial portfolio	1,971,874	1,838,160	1,763,612	-4%	-11%
Non-performing	23,754	12,318	15,516	26%	-35%
Consumer portfolio	2,756,933	3,575,192	4,431,095	24%	61%
Non-performing	37,198	49,956	63,679	27%	71%
Total portfolio	4,728,807	5,413,352	6,194,707	14%	31%
Non-performing	60,952	62,274	79,195	27%	30%
Commercial non-performing ratio	1.20%	0.67%	0.88%		
Consumer non-performing ratio	1.35%	1.40%	1.44%		
Total non-performing/ Total portfolio	1.29%	1.15%	1.28%		
Total allowances	122,462	110,580	125,768	14%	3%
Coverage ratio w/allowances	200.92%	177.57%	158.81%		
Write Offs	3,665	5,488	8,205	50%	124%
Write Offs/ Total portfolio	0.08%	0.10%	0.13%		

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

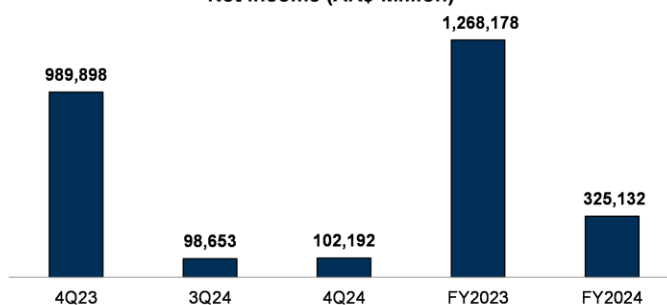
The Bank records an allowance for expected credit losses for all loans and other debt financial assets not held at fair value through profit or loss, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not 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)

4Q24 Snapshot

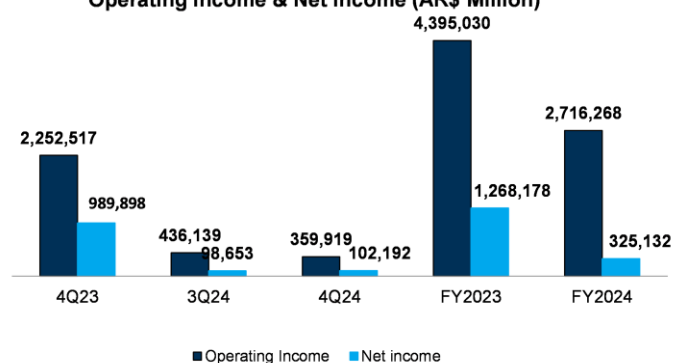
.10

In AR\$ Million. Figures of previous quarters have been restated to reflect the accumulated effect of the inflation adjustment for each period through December 31, 2024

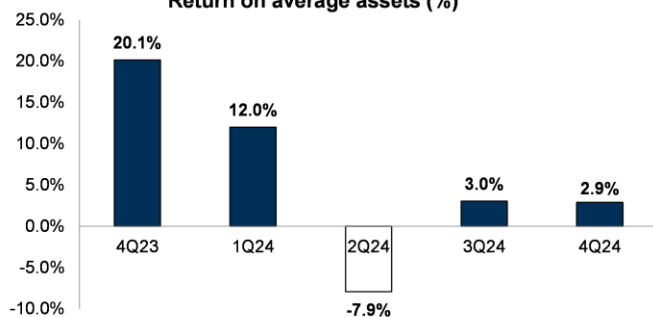
Net income (AR\$ Million)



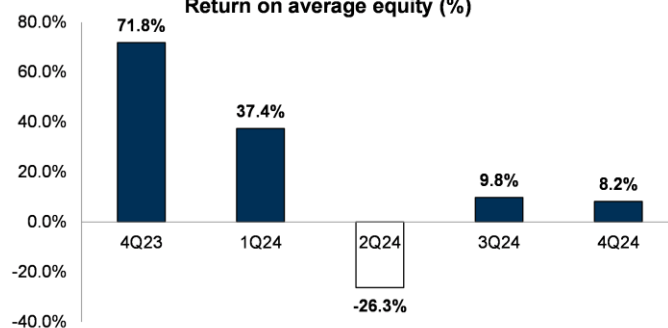
Operating Income & Net Income (AR\$ Million)

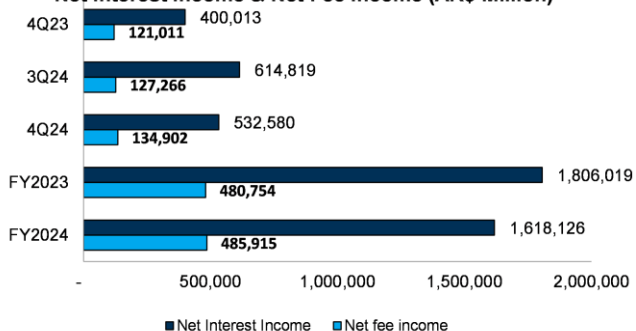
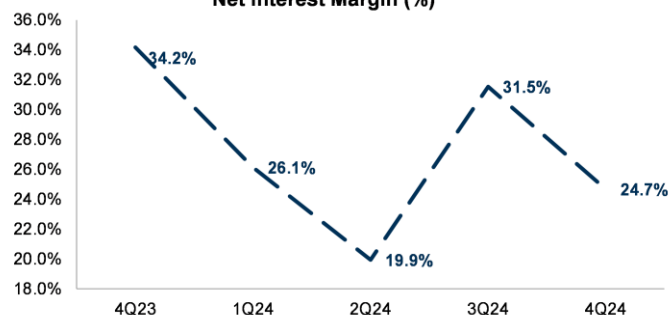
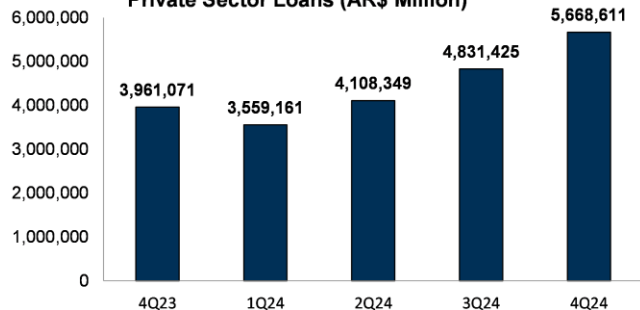
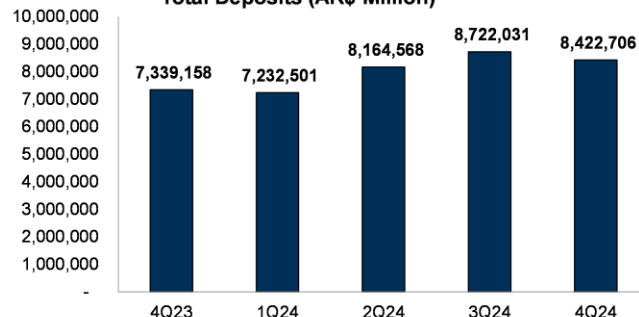
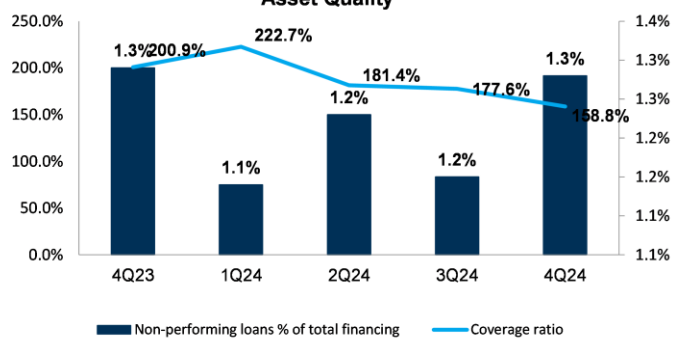
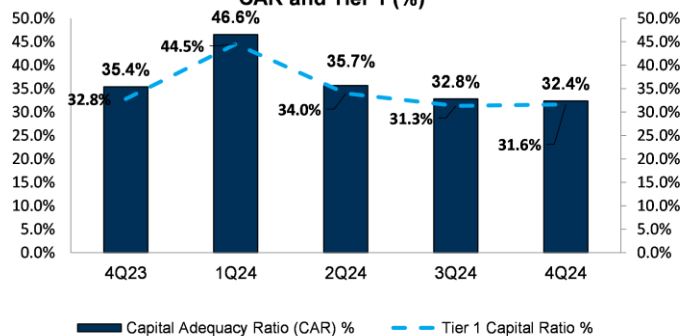


Return on average assets (%)

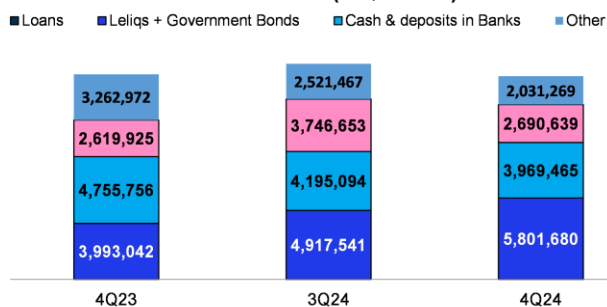


Return on average equity (%)

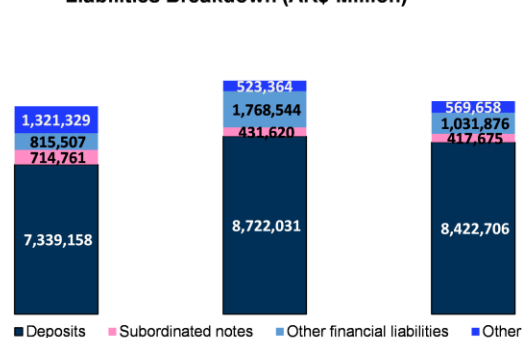


Net Interest Income & Net Fee Income (AR\$ Million)**Net Interest Margin (%)****Private Sector Loans (AR\$ Million)****Total Deposits (AR\$ Million)****Asset Quality****CAR and Tier 1 (%)**

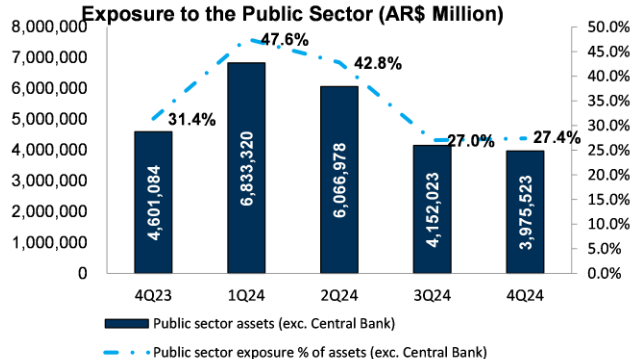
Assets Breakdown (AR\$ Million)



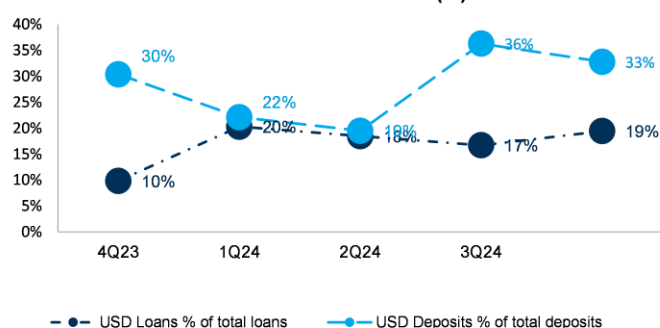
Liabilities Breakdown (AR\$ Million)



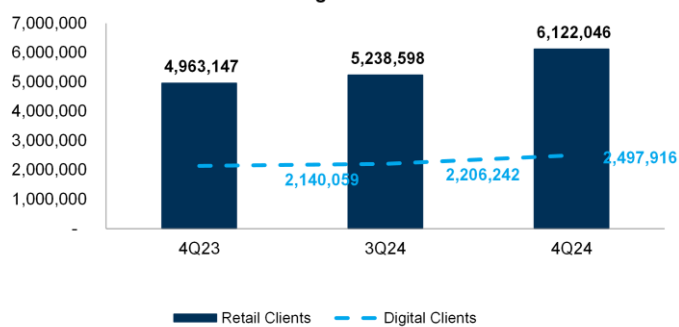
Exposure to the Public Sector (AR\$ Million)



USD LOANS & DEPOSITS (%)



Retail & Digital Clients



Relevant and Recent Events

.11



· Interest Payment Series 32 UVA adjusted Notes

On February 18th, 2025 the Bank paid **quarterly interest on Class 32 UVA denominated notes** in the amount of Ps. 110,116,059.96

Regulatory Changes

.12

· Monetary Policy Rate

In December 19, 2024, through Communication “News” 154/2024 the Central Bank of Argentina reduced the monetary policy rate and established that:



- **Monetary Policy Rate:** The monetary policy rate is to be cut 3 percentage points, from 35% to 32% APR. The Repo rate was reduced from 40% to 36% APR.

- **Monetary Policy Rate:** In January 2025 through Communication “News” 15/2024 The Central Bank of Argentina decided to cut the monetary policy rate from 32% to 29% APR and the Repo rate from 36% to 33%

· Minimum Reserve Requirements



In December 2024, through Communication “A” 8159 the Central Bank of Argentina established certain changes on minimum reserve requirements and deductions.

· Crawling Peg



On January 2025, through Communication “News” the Central Bank of Argentina established a new crawling peg at 1% monthly devaluation, effective as of February 1, 2025.

CER Exposure and Foreign Currency Position

.13

CER EXPOSURE			MACRO Consolidated		Change	
In MILLION \$ (Measuring Unit Current at EOP)	4Q23	3Q24	4Q24	QoQ	YoY	
CER adjustable ASSETS						
Government Securities	534,875	3,174,445	3,411,099	7%	538%	
Loans (*)	270,451	351,293	405,632	15%	50%	
Private sector loans	42,440	62,234	107,431	73%	153%	
Mortgage loans (UVA adjusted)	227,876	289,054	298,196	3%	31%	
Other loans	135	5	5	0%	-96%	
Total CER adjustable assets	805,326	3,525,738	3,816,731	8%	374%	
CER adjustable LIABILITIES						
Deposits (*)	75,139	29,018	39,276	35%	-48%	
UVA Unemployment fund	27,221	34,259	39,727	16%	46%	
Total CER adjustable liabilities	102,360	63,277	79,003	25%	-23%	

FOREIGN CURRENCY POSITION			MACRO Consolidated		Change	
In MILLION \$ (Measuring Unit Current at EOP)	4Q23	3Q24	4Q24	QoQ	YoY	
Cash and deposits in Banks	2,439,757	3,270,660	2,044,847	-37%	-16%	
Cash	735,309	1,115,211	247,276	-78%	-66%	
Central Bank of Argentina	1,073,715	1,335,921	1,396,888	5%	30%	
Other financial institutions local and abroad	630,610	398,650	345,891	-13%	-45%	
Others	123	420,878	54,792	-87%	44446%	
Financial instruments at fair value through P&L	3,783,388	158,592	131,708	-17%	-97%	
Other financial assets	172,429	104,422	78,067	-25%	-55%	
Loans and other financing	391,934	820,646	1,127,077	37%	188%	
Non financial private sector & foreign residents	391,934	820,646	1,127,025	37%	188%	
Other debt securities	193,039	63,976	82,871	30%	-57%	
Guarantees received	121,433	29,007	26,124	-10%	-78%	
Investment in equity instruments	748	278	306	10%	-59%	
Total Assets	7,102,728	4,447,581	3,491,000	-22%	-51%	
Deposits	2,228,736	3,166,087	2,760,806	-13%	24%	
Non financial public sector	74,766	73,733	94,821	29%	27%	
Financial sector	15,474	9,222	11,363	23%	-27%	
Non financial private sector & foreign residents	2,138,496	3,083,132	2,654,622	-14%	24%	
Liabilities at fair value through P&L	30,090	1,530	0	-100%	-100%	
Other liabilities from financial intermediation	188,087	636,966	161,895	-75%	-14%	
Financing from the Central Bank and other fin. Inst	33,478	25,823	43,201	67%	29%	
Subordinated corporate bonds	117,268	56,570	0	-100%	-100%	
Issued corporate bonds	714,761	431,620	417,675	-19%	-80%	
Other non financial liabilities	21,378	5,134	4,169	-19%	-80%	
Total Liabilities	3,333,798	4,323,730	3,387,746	-22%	2%	
NET FX POSITION (Pesos)	3,768,930	123,851	103,254	-17%	-97%	
EOP FX (Pesos per USD)	808.4833	970.9167	1,032.5000	6%	28%	
NET FX POSITION (USD)	4,662	128	100	-22%	-98%	

QUARTERLY BALANCE SHEET				MACRO Consolidated		Change	
In MILLION \$ (Measuring Unit Current at EOP)	4Q23	3Q24	4Q24	QoQ	YoY		
ASSETS							
Cash and deposits in Banks	2,619,925	3,746,653	2,690,639	-28%	3%		
Cash	865,300	1,261,412	416,059	-67%	-52%		
Central Bank of Argentina	1,123,543	1,665,657	1,873,888	13%	67%		
Other local & foreign entities	630,960	398,707	345,899	-13%	-45%		
Other	122	420,877	54,793	-87%	44812%		
Debt securities at fair value through profit & loss	3,815,467	1,115,757	842,993	-24%	-78%		
Derivatives	28,621	22,778	19,284	-15%	-33%		
Repo Transactions	1,340,515	1	0	-100%	-100%		
Other financial assets	438,535	1,060,042	548,143	-48%	25%		
Loans & other receivables	3,993,042	4,917,541	5,801,680	18%	45%		
Non Financial Public Sector	10,271	48,006	69,937	46%	581%		
Financial Sector	21,700	38,110	63,132	66%	191%		
Non Financial private sector and foreign	3,961,071	4,831,425	5,668,611	17%	43%		
Other debt securities	940,289	3,079,337	3,126,472	2%	233%		
Financial assets in guarantee	289,391	205,260	247,101	20%	-15%		
Current Income tax assets	1,911	91,074	84,306				
Investments in equity instruments	6,999	7,338	8,721	19%	25%		
Investments in other companies (subsidiaries and joint ventures)	3,670	5,037	4,602	-9%	25%		
Property, plant and equipment	776,953	789,633	788,293	0%	1%		
Intangible assets	163,694	151,933	147,476	-3%	-10%		
Deferred income tax assets	2,168	2,161	2,252	-	4%		
Other non financial assets	119,296	98,523	105,263	7%	-12%		
Non-current assets held for sale	91,219	87,687	75,828	-14%	-17%		
TOTAL ASSETS	14,631,695	15,380,755	14,493,053	-6%	-1%		
LIABILITIES							
Deposits	7,339,158	8,722,031	8,422,706	-3%	15%		
Non Financial Public Sector	407,437	1,077,042	643,700	-40%	58%		
Financial Sector	43,957	24,977	12,023	-52%	-73%		
Non Financial private sector and foreign	6,887,764	7,620,012	7,766,983	2%	13%		
Liabilities at fair value through profit & loss	30,107	1,530	7,183	369%	-76%		
Derivatives	6,180	1,553	1,322	-15%	-79%		
Repo Transactions	51,395	-	18,957	-	-63%		
Other financial liabilities	815,507	1,768,544	1,031,876	-42%	27%		
Financing received from Central Bank and Other Financial Institutions	43,115	26,480	43,473	64%	1%		
Issued Corporate Bonds	128,184	70,433	14,800	-79%	-88%		
Current income tax liabilities	465,761	10,390	18,983	83%	-96%		
Subordinated corporate bonds	714,761	431,620	417,675	-3%	-42%		
Provisions	19,040	17,959	17,071	-5%	-10%		
Deferred income tax liabilities	99,608	51,036	80,379	57%	-19%		
Other non financial liabilities	477,939	343,983	367,490	7%	-23%		
TOTAL LIABILITIES	10,190,755	11,445,559	10,441,915	-9%	2%		
SHAREHOLDERS' EQUITY							
Capital Stock	639	639	639	0%	0%		
Issued Shares premium	12,430	12,430	12,430	0%	0%		
Adjustment to Shareholders' Equity	1,250,694	1,250,694	1,250,694	0%	0%		
Reserves	1,819,736	2,481,383	2,481,383	0%	36%		
Retained earnings	1,328	-10,029	-10,029	0%	-		
Other accumulated comprehensive income	87,683	-22,983	-9,742	-	-		
Net income for the period / fiscal year	1,267,415	222,153	324,143	46%	-74%		
Shareholders' Equity attributable to parent company	4,439,925	3,934,287	4,049,518	3%	-9%		
Shareholders' Equity attributable to non controlling interest	1,015	909	1,630	79%	61%		
TOTAL SHAREHOLDERS' EQUITY	4,440,940	3,935,196	4,051,148	3%	-9%		

INCOME STATEMENT	Macro Consolidated		Change
In MILLION \$ (Measuring Unit Current at EOP)	FY2023	FY2024	YoY
Interest Income	5,336,619	3,525,146	-34%
Interest Expense	3,530,600	1,907,020	-46%
Net Interest Income	1,806,019	1,618,126	-10%
Fee income	535,073	565,101	6%
Fee expense	54,319	79,186	46%
Net Fee Income	211,723	220,769	4%
Subtotal (Net Interest Income + Net Fee Income)	2,286,773	2,104,041	-8%
Net Income from financial instruments at Fair Value Through Profit & Loss	2,112,847	2,221,135	5%
Result from assets at amortised cost	745	992	33%
Difference in quoted prices of gold and foreign currency	1,738,228	163,217	-91%
Other operating income	158,729	213,969	35%
Provision for loan losses	100,051	109,355	9%
Net Operating Income	6,197,271	4,593,999	-26%
Personnel expenses	606,492	703,460	16%
Administrative expenses	357,624	366,350	2%
Depreciation and impairment of assets	126,518	138,141	9%
Other operating expense	699,684	669,780	-4%
Operating Income	4,406,953	2,716,268	-38%
Income from associates and joint ventures	326,892	1,584	-100%
Result from net monetary position	-2,850,642	-2,359,964	-
Net Income before income tax on cont. operations	1,883,203	357,888	-81%
Income tax on continuing operations	615,025	32,756	-28%
Net Income from continuing operations	1,268,178	325,132	-74%
Net Income for the period	1,268,178	325,132	-74%
Net Income of the period attributable to parent company	1,267,415	324,143	-74%
Net income of the period attributable to non-controlling interests	763	989	30%
Other Comprehensive Income	87,470	-97,426	-
Foreign currency translation differences in financial statements conversion	21,251	-28,277	-
Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))	66,219	-69,149	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,355,648	227,706	-83%
Total Comprehensive Income attributable to parent Company	1,354,885	226,717	-83%
Total Comprehensive Income attributable to non-controlling interests	763	989	30%

INCOME STATEMENT In MILLION \$ (Measuring Unit Current at EOP)	MACRO Consolidated					Change	
	4Q23	3Q24	4Q24	FY2023	FY2024	QoQ	YoY
Interest Income	1,248,422	926,405	819,090	5,336,619	3,525,146	-12%	-34%
Interest Expense	848,409	311,586	286,510	3,530,600	1,907,020	-8%	-66%
Net Interest Income	400,013	614,819	532,580	1,806,019	1,618,126	-13%	33%
Fee income	136,738	149,743	157,253	535,073	565,101	5%	15%
Fee expense	15,727	22,477	22,351	54,319	79,186	-1%	42%
Net Fee Income	121,011	54,403	55,570	211,723	220,769	2%	-54%
Subtotal (Net Interest Income + Net Fee Income)	521,024	742,085	667,482	2,286,773	2,104,041	-10%	28%
Net Income from financial instruments at Fair Value Through Profit & Loss	1,949,484	111,901	134,911	2,112,847	2,221,135	21%	-93%
Result from assets at amortised cost	287	352	614	745	992	74%	114%
Difference in quoted prices of gold and foreign currency	397,960	17,568	-420	1,738,228	163,217	-102%	-100%
Other operating income	54,792	48,621	48,774	158,729	213,969	0%	-11%
Provision for loan losses	39,595	24,810	37,502	100,051	109,355	51%	-5%
Net Operating Income	2,883,952	895,717	813,859	6,197,271	4,593,999	-9%	-72%
Personnel expenses	193,716	174,658	171,954	606,492	703,460	-2%	-11%
Administrative expenses	138,317	97,498	89,846	357,624	366,350	-8%	-35%
Depreciation and impairment of assets	43,890	33,062	37,496	126,518	138,141	13%	-15%
Other operating expense	243,589	154,360	154,644	699,684	669,780	0%	-37%
Operating Income	2,264,440	436,139	359,919	4,406,953	2,716,268	-17%	-84%
Income from associates and joint ventures	329,206	1,093	302	326,892	1,584	-72%	-100%
Result from net monetary position	-1,145,033	-306,685	-221,044	-2,850,642	-2,359,964	-	-
Net Income before income tax on cont. operations	1,448,614	130,547	139,177	1,883,203	357,888	7%	-90%
Income tax on continuing operations	458,716	31,894	36,985	615,025	32,756	16%	-92%
Net Income from continuing operations	989,897	98,653	102,192	1,268,178	325,132	4%	-90%
Net Income for the period	989,897	98,653	102,192	1,268,178	325,132	4%	-90%
Net Income of the period attributable to parent company	989,435	98,169	101,990	1,267,415	324,143	4%	-90%
Net income of the period attributable to non-controlling interests	463	484	202	763	989	-58%	-56%
Other Comprehensive Income	87,146	-31,456	13,240	87,470	-97,426	-142%	-
Foreign currency translation differences in financial statements conversion	22,280	-2,332	-637	21,251	-28,277	-	-
Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))	64,866	-29,124	13,877	66,219	-69,149	-	-79%
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,077,043	67,197	115,432	1,355,648	227,706	72%	-89%
Total Comprehensive Income attributable to parent Company	1,076,581	66,713	115,230	1,354,885	226,717	73%	-89%
Total Comprehensive Income attributable to non-controlling interests	463	484	202	763	989	-58%	-56%

INCOME STATEMENT	Macro Consolidated		Change
In MILLION \$ (Measuring Unit Current at EOP)	FY2023	FY2024	YoY
Interest Income	5,336,619	3,525,146	-34%
Interest Expense	3,530,600	1,907,020	-46%
Net Interest Income	1,806,019	1,618,126	-10%
Fee income	535,073	565,101	6%
Fee expense	54,319	79,186	46%
Net Fee Income	211,723	220,769	4%
Subtotal (Net Interest Income + Net Fee Income)	2,286,773	2,104,041	-8%
Net Income from financial instruments at Fair Value Through Profit & Loss	2,112,847	2,221,135	5%
Result from assets at amortised cost	745	992	33%
Difference in quoted prices of gold and foreign currency	1,738,228	163,217	-91%
Other operating income	158,729	213,969	35%
Provision for loan losses	100,051	109,355	9%
Net Operating Income	6,197,271	4,593,999	-26%
Personnel expenses	606,492	703,460	16%
Administrative expenses	357,624	366,350	2%
Depreciation and impairment of assets	126,518	138,141	9%
Other operating expense	711,607	669,780	-6%
Operating Income	4,395,030	2,716,268	-38%
Income from associates and joint ventures	338,815	1,584	-100%
Result from net monetary position	-2,850,642	-2,359,964	-
Net Income before income tax on cont. operations	1,883,203	357,888	-81%
Income tax on continuing operations	615,025	32,756	-28%
Net Income from continuing operations	1,268,178	325,132	-74%
Net Income for the period	1,268,178	325,132	-74%
Net Income of the period attributable to parent company	1,267,415	324,143	-74%
Net income of the period attributable to non-controlling interests	763	989	30%
Other Comprehensive Income	87,470	-97,426	-
Foreign currency translation differences in financial statements conversion	21,251	-28,277	-
Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a))	66,219	-69,149	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	1,355,648	227,706	-83%
Total Comprehensive Income attributable to parent Company	1,354,885	226,717	-83%
Total Comprehensive Income attributable to non-controlling interests	763	989	30%

QUARTERLY ANNUALIZED RATIOS**MACRO Consolidated**

	4Q23	1Q24	2Q24	3Q24	4Q24
Profitability & performance					
Net interest margin	34.2%	26.1%	19.9%	31.5%	24.7%
Net interest margin adjusted (exc. FX)	17.1%	17.7%	17.6%	30.7%	24.7%
Net fee income ratio	0.7%	1.6%	18.4%	11.4%	12.3%
Efficiency ratio	13.6%	14.7%	55.6%	36.3%	39.4%
Net fee income as % of A&G Expenses	5.4%	10.8%	33.1%	31.4%	31.2%
Return on average assets	20.1%	12.0%	-7.9%	3.0%	2.9%
Return on average equity	71.8%	37.4%	-26.3%	9.8%	8.2%
Liquidity					
Loans as a percentage of total deposits	54.4%	49.7%	51.5%	56.4%	68.9%
Liquid assets as a percentage of total deposits	118.0%	124.0%	98.0%	91.0%	79.0%
Capital					
Total equity as a percentage of total assets	30.3%	33.6%	27.3%	25.6%	27.9%
Regulatory capital as % of APR	35.4%	46.6%	35.7%	32.8%	32.4%
Asset Quality					
Allowances over total loans	3.1%	2.9%	2.5%	2.2%	2.2%
Non-performing financing as a percentage of total financing	1.3%	1.1%	1.2%	1.2%	1.3%
Coverage ratio w/allowances	200.9%	222.7%	181.4%	177.6%	158.8%
Cost of Risk	2.5%	3.3%	2.2%	2.2%	2.9%

ACCUMULATED ANNUALIZED RATIOS**MACRO Consolidated**

	4Q23	1Q24	2Q24	3Q24	4Q24
Profitability & performance					
Net interest margin	41.7%	26.1%	23.2%	26.8%	26.1%
Net interest margin adjusted (exc. FX)	21.3%	17.7%	17.7%	23.3%	23.7%
Net fee income ratio	3.6%	1.6%	4.7%	6.3%	7.3%
Efficiency ratio	18.6%	14.7%	22.2%	25.5%	28.0%
Net fee income as % of A&G Expenses	19.5%	10.8%	21.1%	24.5%	26.2%
Return on average assets	8.7%	12.0%	1.8%	2.2%	2.4%
Return on average equity	34.5%	37.4%	5.9%	7.1%	7.5%
Liquidity					
Loans as a percentage of total deposits	54.4%	49.7%	51.5%	56.4%	68.9%
Liquid assets as a percentage of total deposits	118.0%	124.0%	98.0%	91.0%	79.0%
Capital					
Total equity as a percentage of total assets	30.3%	33.6%	27.3%	25.6%	27.9%
Regulatory capital as % of APR	35.4%	46.6%	35.7%	32.8%	32.4%
Asset Quality					
Allowances over total loans	3.1%	2.9%	2.5%	2.2%	2.2%
Non-performing financing as a percentage of total financing	1.3%	1.1%	1.2%	1.2%	1.3%
Coverage ratio w/allowances	200.9%	222.7%	181.4%	177.6%	158.8%
Cost of Risk	2.3%	3.3%	2.7%	2.5%	2.6%



4Q24
Earnings
Release
macro.com.ar