



3Q23 Earnings Release
November 22nd, 2023



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3Q23 Earnings Release

Banco Macro Announces Results for the Third Quarter of 2023

Buenos Aires, Argentina, November 22, 2023 – Banco Macro S.A. (NYSE: BMA; BYMA: BMA) (“Banco Macro” or “BMA” or the “Bank”) announced today its results for the third quarter ended September 30, 2023 (“3Q23”). 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 2022 and 2023 have been restated applying IAS 29 to reflect the accumulated effect of the inflation adjustment for each period through September 30, 2023.

Summary

- The Bank’s net income totaled Ps.7.5 billion in 3Q23. This result was 87% lower than the Ps.59.5 billion posted in 2Q23 and 65% lower than the Ps.21.2 billion posted in 3Q22. In 3Q23, the accumulated annualized return on average equity (“ROAE”) and the accumulated annualized return on average assets (“ROAA”) were 11.3% and 2.8%, respectively.
- In 3Q23 Operating Income (before G&A and personnel expenses) totaled Ps.356.5 billion, Ps.364 million higher than in 2Q23 and 23% or Ps.66.7 billion higher than the same period of last year.
- In 3Q23 Operating Income (after G&A and personnel expenses) totaled Ps.235 billion, 1% or Ps.1.7 billion higher than in 2Q23 and 31% or Ps.56.1 billion higher than the same period of last year.
- In 3Q23, Banco Macro’s total financing decreased 4% or Ps.50.8 billion quarter over quarter (“QoQ”) totaling Ps.1.2 trillion and decreased 5% or Ps.57.8 billion year over year (“YoY”).
- In 3Q23, Banco Macro’s total deposits decreased 22% or Ps.556.2 billion QoQ and decreased 25% or Ps.670.1 billion YoY, totaling Ps.2 trillion and representing 74% of the Bank’s total liabilities. Private sector deposits decreased 23% or Ps.554.8 billion QoQ.
- Banco Macro continued showing a strong solvency ratio, with an excess capital of Ps.788.3 billion, 37.9% regulatory capital ratio – Basel III and 34.8 % Tier 1 Ratio. In addition, the Bank’s liquid assets remained at an adequate level, reaching 99% of its total deposits in 3Q23.
- In 3Q23, the Bank’s non-performing to total financing ratio was 1.39% and the coverage ratio remained stable at 133.93%.
- As of 3Q23, through its 461 branches and 7.765 employees Banco Macro serves 4.8 million retail customers (1.9 million digital customers) across 23 of the 24 Provinces in Argentina and over 131,500 corporate customers.

3Q23 Earnings Release Conference Call

Monday, November 27, 2023

Time: 11:00 a.m. Eastern Time | 1:00 p.m. Buenos Aires Time

To participate, please dial:

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Conference ID: Banco Macro

Webcast: [click here](#)

Webcast Replay: [click here](#)

Available from 11/27/2023 through 12/11/2023

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Disclaimer

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.



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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 2022 and 2023 have been restated in accordance with said Communication in order to make a comparison possible

Results

Earnings per outstanding share were Ps.11.71 in 3Q23, 87% lower than in 2Q23 and 65% lower than the result posted a year ago.

| EARNINGS PER SHARE | MACRO Consolidated | | | | | Change | |
|--|---------------------------|-----------------|-----------------|-----------------|-----------------|---------------|-------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| In MILLION \$ (Measuring Unit Current at EOP) | | | | | | | |
| Net income -Parent Company- (M \$) | 21,167 | 33,753 | 16,317 | 59,538 | 7,511 | -87% | -65% |
| Average # of shares outstanding (M) | 639 | 639 | 639 | 639 | 639 | 0% | 0% |
| Average #of treasury stocks (shares repurchased) | - | - | - | - | - | 0% | 0% |
| Book value per avg. Outstanding share (\$) | 1,584 | 1,629 | 1,653 | 1,568 | 1,577 | 1% | 0% |
| Shares Outstanding (M) | 639 | 639 | 639 | 639 | 639 | 0% | 0% |
| Earnings per avg. outstanding share (\$) | 33.13 | 52.82 | 25.54 | 93.17 | 11.71 | -87% | -65% |
| EOP FX (Pesos per USD) | 147.3150 | 177.1283 | 208.9883 | 256.6750 | 350.0083 | 36% | 138% |
| Book value per avg. issued ADS (USD) | 107.52 | 91.97 | 79.10 | 61.09 | 45.06 | -26% | -58% |
| Earnings per avg. outstanding ADS (USD) | 2.25 | 2.98 | 1.22 | 3.63 | 0.33 | -91% | -85% |

Banco Macro's 3Q23 net income of Ps.7.5 billion was 87% or Ps.52 billion lower than the previous quarter and 65% or Ps.13.7 billion lower YoY due to a Ps.36 billion loss from the mark to market of Government Securities (financial assets at fair value through profit or loss) and a higher loss related to the net monetary position, which was partially offset by higher FX gains. This result represented an accumulated annualized ROAE and ROAA of 11.3% and 2.8% respectively. Total comprehensive income for the quarter totaled Ps.6.1 billion.

Net operating income (before G&A and personnel expenses) was Ps.356.5 billion in 3Q23, practically unchanged or Ps.364 million higher compared to 2Q23. On a yearly basis, Net Operating Income (before G&A and personnel expenses) increased 23% or Ps.66.7 billion.

In 3Q23, Provision for loan losses totaled Ps.4.9 billion, 35% or Ps.2.6 billion lower than in 2Q23. On a yearly basis provision for loan losses increased 43% or Ps.1.5 billion.

Operating income (after G&A and personnel expenses) was Ps.235 billion in 3Q23, 1% or Ps.1.7 billion higher than in 2Q23 and 31% or Ps.56.1 billion higher than a year ago.

It is important to emphasize that this result was obtained with a leverage of only 3.7x assets to equity ratio.



| INCOME STATEMENT | MACRO Consolidated | | | | | Change | |
|--|--|----------------|----------------|----------------|----------------|---------------|-------------|
| | In MILLION \$ (Measuring Unit Current at EOP) | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ |
| Net Interest Income | 151,281 | 169,839 | 162,982 | 145,529 | 112,692 | -23% | -26% |
| Net fee income | 33,937 | 34,669 | 36,768 | 35,511 | 35,491 | 0% | 5% |
| Net Interest Income + Net Fee Income | 185,218 | 204,508 | 199,750 | 181,040 | 148,183 | -18% | -20% |
| Net Income from financial instruments at fair value through P&L | 60,836 | -6,839 | 15,345 | 69,952 | -36,358 | -152% | -160% |
| Income from assets at amortized cost | 0 | 345 | 0 | 0 | 137 | 0% | 0% |
| Differences in quoted prices of gold and foreign currency | 38,197 | 62,158 | 61,201 | 102,230 | 238,078 | 133% | 523% |
| Other operating income | 8,925 | 11,698 | 9,539 | 10,315 | 11,283 | 9% | 26% |
| Provision for loan losses | 3,396 | 5,143 | 5,805 | 7,442 | 4,864 | -35% | 43% |
| Net Operating Income | 289,780 | 266,727 | 280,030 | 356,095 | 356,459 | 0% | 23% |
| Employee benefits | 42,070 | 38,173 | 39,164 | 41,373 | 43,120 | 4% | 2% |
| Administrative expenses | 19,766 | 21,140 | 19,443 | 23,179 | 23,077 | 0% | 17% |
| Depreciation and impairment of assets | 7,832 | 7,993 | 8,165 | 8,332 | 8,256 | -1% | 5% |
| Other operating expenses | 41,164 | 40,592 | 39,780 | 49,859 | 46,994 | -6% | 14% |
| Operating Income | 178,948 | 158,829 | 173,478 | 233,352 | 235,012 | 1% | 31% |
| Result from associates & joint ventures | -230 | 238 | -367 | -256 | -71 | - | - |
| Result from net monetary position | -139,002 | -115,735 | -147,503 | -147,534 | -215,919 | 46% | 55% |
| Result before taxes from continuing operations | 39,716 | 43,332 | 25,608 | 85,562 | 19,022 | -78% | -52% |
| Income tax | 18,549 | 9,579 | 9,291 | 26,024 | 11,511 | -56% | -38% |
| Net income from continuing operations | 21,167 | 33,753 | 16,317 | 59,538 | 7,511 | -87% | -65% |
| Net Income of the period | 21,167 | 33,753 | 16,317 | 59,538 | 7,511 | -87% | -65% |
| Net income of the period attributable to parent company | 21,123 | 33,733 | 16,295 | 59,497 | 7,484 | -87% | -65% |
| Net income of the period attributable to minority interest | 44 | 20 | 22 | 41 | 27 | -34% | - |
| Other Comprehensive Income | 4,956 | -5,075 | -1,387 | 2,902 | -1,417 | - | - |
| Foreign currency translation differences in financial statements conversion | -423 | 293 | -354 | -82 | 128 | - | - |
| Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a)) | 5,379 | -5,368 | -1,033 | 2,984 | -1,545 | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 26,122 | 28,678 | 14,930 | 62,440 | 6,094 | -90% | -77% |
| Total Comprehensive Income attributable to parent Company | 26,078 | 28,658 | 14,908 | 62,399 | 6,067 | -90% | -77% |
| Total Comprehensive Income attributable to non-controlling interests | 44 | 20 | 22 | 41 | 27 | -34% | - |

The Bank's 3Q23 net interest income totaled Ps.112.7 billion, 23% or Ps.32.8 billion lower than in 2Q23 and 26% or Ps.38.6 lower YoY.

In 3Q23 interest income totaled Ps.429.1 billion, 4% or Ps.15.1 billion higher than in 2Q23 and 31% or Ps.102.3 billion higher than in 3Q22.

Income from interest on loans and other financing totaled Ps.178.7 billion, 11% or Ps.18.1 billion higher compared with the previous quarter mainly due a 574 basis points increase in the average lending rate, while the average volume of private sector loans was practically unchanged. On a yearly basis Income from interest on loans increased 36% or Ps.47.5 billion.

In 3Q23 income from government and private securities decreased 7% or Ps.16 billion QoQ (due to lower income from Government securities) and increased 12% or Ps.21.8 billion compared with the same period of last year. This result is explained 8% by income from government and private securities through other comprehensive income (Leliqs and Other government securities) and the remaining 92% is explained by income from government and private securities in pesos at amortized cost.

In 3Q23, income from Repos totaled Ps.37.6 billion, 52% or Ps.12.8 billion higher than the previous quarter and 304% or Ps.28.3 higher than a year ago.

In 3Q23 FX income totaled Ps.238.1 billion, 133% or Ps.135.8 billion higher than the previous quarter and Ps.199.9 billion higher than a year ago. FX income gain was due to the 36.4% Argentine peso depreciation against the US dollar and the Bank's long dollar position during the quarter (including dollar linked and dual bonds).

| FX INCOME In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | Variation | |
|---|--------------------|----------------|----------------|-------------|-------------|
| | 2Q22 | 1Q23 | 2Q23 | QoQ | YoY |
| (1) Differences in quoted prices of gold and foreign currency | 38,197 | 102,230 | 238,078 | 133% | 523% |
| Translation of FX assets and liabilities to Pesos | 37,407 | 101,762 | 237,474 | 133% | 535% |
| Income from foreign currency exchange | 790 | 467 | 604 | 29% | -24% |
| (2) Net Income from financial assets and liabilities at fair value through P&L | 250 | -3,276 | -1,047 | -68% | - |
| Income from investment in derivative financing instruments | 250 | -3,276 | -1,047 | -68% | - |
| (1) +(2) Total Result from Differences in quoted prices of gold and foreign currency | 38,448 | 98,953 | 237,031 | 140% | 517% |

| INTEREST INCOME In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|--|--------------------|----------------|----------------|----------------|----------------|------------|------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Interest on Cash and due from Banks | 231 | 527 | 918 | 1,014 | 1,270 | 25% | 450% |
| Interest from government securities | 185,117 | 247,298 | 225,453 | 222,846 | 206,843 | -7% | 12% |
| Interest from private securities | 79 | 163 | 176 | 173 | 132 | -24% | 67% |
| Interest on loans and other financing | | | | | | | |
| To the financial sector | 198 | 349 | 178 | 333 | 568 | 71% | 187% |
| To the public non financial sector | 711 | 676 | 646 | 4,355 | 4,010 | -8% | 464% |
| Interest on overdrafts | 15,588 | 16,185 | 15,585 | 21,531 | 27,341 | 27% | 75% |
| Interest on documents | 14,704 | 16,079 | 15,155 | 18,752 | 28,208 | 50% | 92% |
| Interest on mortgages loans | 20,262 | 19,796 | 18,364 | 23,037 | 21,805 | -5% | 8% |
| Interest on pledged loans | 1,439 | 1,247 | 1,338 | 1,512 | 1,706 | 13% | 19% |
| Interest on personal loans | 44,270 | 44,183 | 43,302 | 40,967 | 38,195 | -7% | -14% |
| Interest on credit cards loans | 20,637 | 26,146 | 30,351 | 31,542 | 32,045 | 2% | 55% |
| Interest on financial leases | 179 | 231 | 192 | 163 | 364 | 123% | 103% |
| Interest on other loans | 14,109 | 16,459 | 18,638 | 23,097 | 29,060 | 26% | 106% |
| Interest on Repos | 0 | | | | | | |
| From the BCRA | 9,130 | 13,511 | 11,202 | 24,744 | 37,563 | 52% | 311% |
| Other financial institutions | 173 | 669 | 27 | 0 | 17 | - | -90% |
| Total Interest income | 326,827 | 403,519 | 381,525 | 414,066 | 429,127 | 4% | 31% |
| Income from Interest on loans | 131,188 | 140,326 | 142,925 | 160,601 | 178,724 | 11% | 36% |

The Bank's 3Q23 interest expense totaled Ps.316.4 billion, increasing 18% or Ps.48.9 billion compared to the previous quarter and 80% (Ps.140.9 billion) higher compared to 3Q22.

In 3Q23, interest on deposits represented 98% of the Bank's total interest expense, increasing 19% or Ps.48.7 billion QoQ, due to a 1,072 basis points increase in the average rate paid on deposits while the average volume of deposits from the private sector decreased 3%. On a yearly basis, interest on deposits increased 80% or Ps.138.2 billion.



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| INTEREST EXPENSE In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|--|--------------------|----------------|----------------|----------------|----------------|------------|------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Deposits | | | | | | | |
| Interest on checking accounts | 8,004 | 18,126 | 9,863 | 18,085 | 21,220 | 17% | 165% |
| Interest on saving accounts | 2,158 | 2,286 | 2,138 | 2,887 | 2,739 | -5% | 27% |
| Interest on time deposits | 162,113 | 209,740 | 201,227 | 240,792 | 286,508 | 19% | 77% |
| Interest on other financing from BCRA and financial inst. | 284 | 382 | 354 | 297 | 236 | -21% | -17% |
| Repos | | | | | | | |
| Other financial institutions | 208 | 105 | 2,070 | 3,055 | 2,157 | -29% | 937% |
| Interest on corporate bonds | 27 | 28 | 27 | 26 | 28 | 8% | 4% |
| Interest on subordinated bonds | 2,286 | 2,295 | 2,242 | 2,185 | 2,361 | 8% | 3% |
| Interest on other financial liabilities | 466 | 718 | 622 | 1,210 | 1,186 | -2% | 155% |
| Total financial expense | 175,546 | 233,680 | 218,543 | 268,537 | 316,435 | 18% | 80% |
| Expenses from interest on deposits | 172,275 | 230,152 | 213,228 | 261,764 | 310,467 | 19% | 80% |

In 3Q23, the Bank's net interest margin (including FX) was 58.7%, higher than the 38.3% posted in 2Q23 and the 28.1% posted in 3Q22.

In 3Q23, Net Interest Margin (excluding FX) was 18.8%, lower than the 22.5% posted in 2Q23 and the 22.5% Net Interest Margin posted in 2Q22.

In 3Q23, Net Interest Margin (Pesos) was 19.7%, lower than the 24.8% posted in 2Q23 and than the 24.5% in 3Q22; meanwhile Net Interest Margin (USD) was 13.7%, higher than the 7.4% posted in 2Q23 and than the 5% registered in 3Q22.

| ASSETS & LIABILITIES PERFORMANCE (AR\$) In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | | | | | | | | | | |
|--|--------------------|---------------|------------------|------------------|---------------|------------------|------------------|---------------|------------------|------------------|---------------|------------------|------------------|---------------|------------------|
| | 3Q22 | | | 4Q22 | | | 1Q23 | | | 2Q23 | | | 3Q23 | | |
| Yields & rates in annualized nominal % | AVERAGE BALANCE | REAL INT RATE | NOMINAL INT RATE | AVERAGE BALANCE | REAL INT RATE | NOMINAL INT RATE | 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 | | | | | | | | | | | | | | | |
| Loans & Other Financing | | | | | | | | | | | | | | | |
| Public Sector | 6,532 | -23.5% | 43.2% | 5,373 | -11.1% | 49.9% | 4,436 | -15.4% | 59.1% | 20,320 | -4.8% | 86.0% | 17,045 | -18.8% | 93.3% |
| Financial Sector | 2,296 | -28.3% | 34.2% | 2,880 | -12.3% | 47.9% | 1,780 | -25.9% | 39.4% | 2,517 | -22.2% | 52.1% | 3,696 | -32.6% | 60.5% |
| Private Sector | 1,155,081 | -23.5% | 43.2% | 1,085,817 | -11.6% | 49.1% | 1,054,308 | -18.8% | 52.7% | 1,024,139 | -18.0% | 60.3% | 1,020,635 | -30.3% | 66.1% |
| Other debt securities | | | | | | | | | | | | | | | |
| Central Bank Securities (Leliqs) | 912,399 | -9.8% | 68.8% | 988,772 | 6.3% | 79.2% | 975,260 | -6.3% | 76.2% | 933,875 | -4.3% | 86.9% | 706,172 | -15.2% | 102.0% |
| Government & Private Securities | 250,670 | -24.0% | 42.2% | 333,495 | -5.5% | 59.3% | 292,774 | -16.1% | 57.8% | 163,537 | -24.0% | 48.5% | 150,540 | -34.2% | 56.8% |
| Repos | 61,665 | -14.6% | 59.9% | 80,497 | 0.8% | 69.9% | 63,926 | -9.0% | 71.2% | 112,722 | -3.8% | 88.0% | 146,052 | -15.1% | 102.1% |
| Total interest-earning assets | 2,388,643 | -18.1% | 53.3% | 2,496,834 | -3.3% | 63.0% | 2,392,484 | -13.1% | 63.4% | 2,257,110 | -11.9% | 72.1% | 2,044,140 | -24.2% | 80.6% |
| Fin. Assets through P&L and equity inv. | 124,781 | -58.4% | -22.2% | 76,238 | -71.5% | -52.0% | 37,705 | -35.4% | 21.5% | 13,501 | 303.5% | 688.4% | 11,455 | 223.6% | 670.6% |
| Other Non interest-earning assets | 314,122 | | | 244,395 | | | 241,652 | | | 219,736 | | | 224,175 | | |
| Total Non interest-earning assets | 439,903 | | | 320,633 | | | 279,957 | | | 232,237 | | | 235,630 | | |
| Total Average Assets | 2,827,546 | | | 2,817,467 | | | 2,671,841 | | | 2,489,347 | | | 2,279,770 | | |
| Interest-bearing liabilities | | | | | | | | | | | | | | | |
| Deposits | | | | | | | | | | | | | | | |
| Public Sector | 148,339 | -21.6% | 46.8% | 164,280 | -5.6% | 59.1% | 112,755 | -14.7% | 60.4% | 110,400 | -11.9% | 72.1% | 116,317 | -21.1% | 88.0% |
| Private Sector | 1,458,108 | -24.1% | 42.1% | 1,609,018 | -10.6% | 50.7% | 1,539,588 | -19.4% | 51.7% | 1,588,005 | -17.5% | 61.1% | 1,544,906 | -27.3% | 73.1% |
| BCRA and other financial institutions | 1,525 | -7.1% | 73.9% | 1,523 | 18.3% | 99.5% | 875 | 40.1% | 163.6% | 603 | 52.0% | 196.9% | 302 | 72.7% | 311.3% |
| Corporate bonds | 0 | 0.0% | 0.0% | 0 | 0.0% | 0.0% | 0 | 0.0% | 0.0% | 0 | 0.0% | 0.0% | 0 | 0.0% | 0.0% |
| Repos | 1,805 | -22.2% | 45.7% | 777 | -8.9% | 53.6% | 13,111 | -12.8% | 64.0% | 16,204 | -10.1% | 75.6% | 10,156 | -22.6% | 84.3% |
| Other financial liabilities | 7485 | -0.351 | 0.214 | 190886 | -0.399 | 0.014 | 202840 | -0.463 | 0.011 | 243040 | -0.479 | 0.018 | 246789 | -0.573 | 0.018 |
| Total int.-bearing liabilities | 1,617,262 | -23.9% | 42.5% | 1,966,484 | -13.0% | 46.7% | 1,869,169 | -21.9% | 46.9% | 1,958,252 | -20.9% | 54.5% | 1,918,470 | -30.8% | 64.9% |
| Total non int.-bearing liabilities | 750,175 | | | 558,382 | | | 497,801 | | | 515,222 | | | 492,466 | | |
| Total Average Liabilities | 2,367,437 | | | 2,524,866 | | | 2,366,970 | | | 2,473,474 | | | 2,410,936 | | |
| Assets Performance | 320,872 | | | 396,648 | | | 374,041 | | | 405,497 | | | 415,302 | | |
| Liabilities Performance | 173,147 | | | 231,299 | | | 216,180 | | | 266,208 | | | 319,944 | | |
| Net Interest Income | 147,725 | | | 165,349 | | | 157,861 | | | 139,294 | | | 101,358 | | |
| Total interest-earning assets | 2,388,643 | | | 2,496,834 | | | 2,392,484 | | | 2,257,110 | | | 2,044,140 | | |
| Net Interest Margin (NIM) | 24.5% | | | 26.3% | | | 26.8% | | | 24.8% | | | 19.7% | | |



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| ASSETS & LIABILITIES PERFORMANCE USD | MACRO Consolidated | | | | | | | | | | | | | | |
|---|--------------------|------------------|---------------------|--------------------|------------------|---------------------|--------------------|------------------|---------------------|--------------------|------------------|---------------------|--------------------|------------------|---------------------|
| | 3Q22 | | | 4Q22 | | | 1Q23 | | | 2Q23 | | | 3Q23 | | |
| In MILLION \$ (Measuring Unit Current at EOP) | AVERAGE BALANCE | REAL INT RATE | NOMINAL INT RATE |
| Yields & rates in annualized nominal % | | | | | | | | | | | | | | | |
| Interest-earning assets | | | | | | | | | | | | | | | |
| Cash and Deposits in Banks | 155,904 | -8.6% | 0.6% | 156,094 | 8.3% | 1.3% | 153,272 | -5.9% | 2.4% | 152,298 | 0.7% | 2.7% | 154,135 | 6.0% | 3.3% |
| Loans & Other Financing | | | | | | | | | | | | | | | |
| Financial Sector | 0 | 0.0% | 0.0% | 63 | 13.7% | 6.3% | 283 | -1.5% | 7.2% | 391 | 4.1% | 6.2% | 265 | 8.7% | 6.0% |
| Private Sector | 63,616 | 21.7% | 34.0% | 67,053 | 45.1% | 35.7% | 75,031 | 21.2% | 31.8% | 75,931 | 32.5% | 35.2% | 82,215 | 46.0% | 42.3% |
| Other debt securities | | | | | | | | | | | | | | | |
| Central Bank | 9,117 | 0 | 0 | 77,503 | 0 | 0 | 61,829 | 0.0% | 0.0% | 86,119 | 0 | 0 | 75,517 | 0 | 0 |
| Government & Private Securities | 53,281 | -7.4% | 2.0% | 18,232 | 14.1% | 6.7% | 22,761 | 3.0% | 12.0% | 21,163 | 14.6% | 16.9% | 16,263 | 97.3% | 92.4% |
| Total interest-earning assets | 281,918 | -1.5% | 8.4% | 318,945 | 16.0% | 8.5% | 313,176 | 0.8% | 9.7% | 335,902 | 8.0% | 10.2% | 328,395 | 19.7% | 16.7% |
| Fin. Assets through P&L and equity in | 186,561 | 121.8% | 144.2% | 332,276 | 11.0% | 3.8% | 368,015 | 6.2% | 15.5% | 571,605 | 32.4% | 35.1% | 786,126 | -26.0% | -27.9% |
| Other Non interest-earning assets | 536,024 | | | 542,075 | | | 568,222 | | | 544,852 | | | 539,762 | | |
| Total Non interest earning assets | 722,585 | | | 874,351 | | | 936,237 | | | 1,116,457 | | | 1,325,888 | | |
| Total Average Assets | 1,004,503 | | | 1,193,296 | | | 1,249,413 | | | 1,452,359 | | | 1,654,283 | | |
| Interest-bearing liabilities | | | | | | | | | | | | | | | |
| Deposits | | | | | | | | | | | | | | | |
| Public Sector | 9,215 | -9.1% | 0.1% | 9,111 | 7.0% | 0.1% | 9,024 | -8.0% | 0.1% | 8,556 | -1.9% | 0.1% | 8,626 | 2.7% | 0.1% |
| Private Sector | 180,444 | -9.2% | 0.0% | 188,650 | 6.9% | 0.0% | 203,885 | -8.1% | 0.0% | 177,776 | -2.0% | 0.0% | 174,891 | 2.6% | 0.0% |
| BCRA and other financial institutions | 5,238 | -4.9% | 4.7% | 4,309 | 10.2% | 3.1% | 5,559 | -3.5% | 5.0% | 6,049 | 4.5% | 6.6% | 4,911 | 9.2% | 6.5% |
| Issued corporate bonds | 5,307 | -7.4% | 2.0% | 5,317 | 9.2% | 2.1% | 5,305 | -6.1% | 2.1% | 4,894 | 0.1% | 2.1% | 5,037 | 4.8% | 2.2% |
| Subordinated bonds | 140,795 | -3.4% | 6.4% | 141,030 | 13.9% | 6.5% | 140,821 | -2.1% | 6.5% | 135,330 | 4.4% | 6.5% | 142,983 | 9.3% | 6.6% |
| Total int.-bearing liabilities | 340,999 | -6.6% | 2.8% | 348,417 | 9.8% | 2.7% | 364,594 | -5.7% | 2.6% | 332,605 | 0.8% | 2.8% | 336,448 | 5.5% | 2.9% |
| Total non int.-bearing liabilities | 163,076 | | | 155,567 | | | 176,995 | | | 174,540 | | | 194,545 | | |
| Total Average liabilities | 504,075 | | | 503,984 | | | 541,589 | | | 507,145 | | | 530,993 | | |
| Assets Performance | | 5,955 | | | 6,871 | | | 7,483 | | | 8,569 | | | 13,825 | |
| Liabilities Performance | | 2,399 | | | 2,381 | | | 2,363 | | | 2,334 | | | 2,491 | |
| Net Interest Income | | 3,556 | | | 4,490 | | | 5,120 | | | 6,235 | | | 11,334 | |
| Total interest-earning assets | | 281,918 | | | 318,945 | | | 313,176 | | | 335,902 | | | 328,395 | |
| Net Interest Margin (NIM) | | 5.0% | | | 5.6% | | | 6.6% | | | 7.4% | | | 13.7% | |

In 3Q23 Banco Macro's net fee income totaled Ps.35.5 billion, Ps.20 million lower than in 2Q23 and was 5% or Ps.1.6 billion higher than the same period of last year.

In the quarter, fee income totaled Ps.39.4 billion, Ps.71 million higher than in 2Q23. In the quarter Debit card fees increased 51% or Ps.856 million while Corporate services fees increased 5% or Ps.282 million, fees charged on deposits accounts decreased 3% or Ps.464 million while credit card fees decreased 4% or Ps.362 million. On a yearly basis, fee income increased 4% or Ps.1.7 billion.

In the quarter, total fee expense increased 2% or Ps.91 million. On a yearly basis, fee expenses increased 3% or Ps.131 million.

| NET FEE INCOME | MACRO Consolidated | | | | | Change | | |
|----------------------------------|---|---------------|---------------|---------------|---------------|---------------|-----------|-----------|
| | In MILLION \$ (Measuring Unit Current at EOP) | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Fees charged on deposit accounts | | 14,101 | 14,444 | 15,013 | 14,657 | 14,193 | -3% | 1% |
| Credit card fees | | 7,028 | 7,543 | 8,856 | 8,275 | 7,913 | -4% | 13% |
| Corporate services fees | | 5,414 | 5,301 | 5,880 | 5,748 | 6,030 | 5% | 11% |
| ATM transactions fees | | 3,185 | 2,897 | 2,746 | 2,370 | 2,314 | -2% | -27% |
| Insurance fees | | 2,005 | 2,064 | 2,185 | 2,043 | 1,902 | -7% | -5% |
| Debit card fees | | 2,450 | 2,165 | 1,838 | 1,680 | 2,536 | 51% | 4% |
| Financial agent fees (Provinces) | | 2,078 | 2,189 | 1,991 | 2,243 | 2,142 | -5% | 3% |
| Credit related fees | | 842 | 1,040 | 950 | 1,133 | 958 | -15% | 14% |
| Mutual funds & securities fees | | 490 | 749 | 960 | 1,112 | 1,347 | 21% | 175% |
| AFIP & Collection services | | 117 | 106 | 97 | 79 | 76 | -4% | -35% |
| ANSES fees | | 36 | 31 | 24 | 20 | 20 | 0% | -44% |
| Total fee income | | 37,746 | 38,529 | 40,540 | 39,360 | 39,431 | 0% | 4% |
| Total fee expense | | 3,809 | 3,860 | 3,772 | 3,849 | 3,940 | 2% | 3% |
| Net fee income | | 33,937 | 34,669 | 36,768 | 35,511 | 35,491 | 0% | 5% |



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In 3Q23 Net Income from financial assets and liabilities at fair value through profit or loss totaled a Ps.36.4 billion loss, mainly due to the mark to market of some government securities (dual bonds) (Ps.60.8 billion). On a yearly basis Net Income from financial assets and liabilities at fair value through profit or loss decreased Ps.97.2 billion.

| NET INCOME FROM FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS | MACRO Consolidated | | | | | Change | |
|---|--------------------|---------------|---------------|---------------|----------------|--------------|--------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| In MILLION \$ (Measuring Unit Current at EOP) | | | | | | | |
| Profit or loss from government securities | 43,423 | -19,350 | 21,541 | 59,244 | -60,767 | - | -240% |
| Profit or loss from private securities | 16,795 | 10,949 | -5,098 | 10,785 | 16,024 | 49% | -5% |
| Profit or loss from investment in derivative financing instruments | 251 | 1,258 | 325 | 564 | 827 | 47% | 229% |
| Profit or loss from other financial assets | -82 | 50 | 28 | 204 | -1,047 | - | - |
| Profit or loss from investment in equity instruments | -194 | 103 | 85 | -51 | 1,791 | - | - |
| Profit or loss from the sale of financial assets at fair value | 643 | 151 | -840 | 2,482 | 7,248 | - | 1027% |
| Income from financial assets at fair value through profit or loss | 60,836 | -6,839 | 16,041 | 73,228 | -35,924 | -149% | -159% |
| Profit or loss from derivative financing instruments | - | - | -696 | -3,276 | -434 | - | - |
| Income from financial liabilities at fair value through profit or loss | - | - | -696 | -3,276 | -434 | - | - |
| NET INCOME FROM FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | 60,836 | -6,839 | 15,345 | 69,952 | -36,358 | -152% | -160% |

In the quarter, Other Operating Income totaled Ps.11.3 billion, 9% or Ps.1 billion higher than in 2Q23. On a yearly basis, Other Operating Income increased 26% or Ps.2.6 billion.

| OTHER OPERATING INCOME | MACRO Consolidated | | | | | Change | |
|---|--------------------|---------------|--------------|---------------|---------------|-----------|------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| In MILLION \$ (Measuring Unit Current at EOP) | | | | | | | |
| Credit and debit cards | 695 | 1,705 | 1,060 | 1,260 | 1,570 | 25% | 126% |
| Lease of safe deposit boxes | 1,039 | 1,038 | 1,166 | 1,097 | 1,049 | -4% | 1% |
| Other service related fees | 2,670 | 3,408 | 2,962 | 3,272 | 4,155 | 27% | 56% |
| Sale of real estate and other non-financial assets | -3 | -49 | - | - | - | - | - |
| Other adjustments and interest from other receivables | 2,312 | 2,655 | 2,451 | 2,597 | 2,956 | 14% | 28% |
| Initial recognition of loans | -240 | 0 | 0 | 0 | 0 | - | - |
| Sale of property, plant and equipment | 0 | 72 | 10 | 77 | -2 | -103% | - |
| Others | 2,452 | 2,869 | 1,890 | 2,012 | 1,555 | -23% | -37% |
| Other Operating Income | 8,925 | 11,698 | 9,539 | 10,315 | 11,283 | 9% | 26% |

In 3Q23 Banco Macro's administrative expenses plus employee benefits totaled Ps.66.2 billion, 3% or Ps.1.6 billion higher than the previous quarter, due to higher employee benefits (+4%) which were partially offset by a Ps.102 decrease in administrative expenses. On a yearly basis, administrative expenses plus employee benefits increased 7% or Ps.4.4 billion.

Employee benefits increased 4% or Ps.1.7 billion QoQ, remunerations increased 5% or Ps.1.5 billion while social security contributions increased 8% or Ps.557 million. On a yearly basis, Employee benefits increased 2% or Ps.1 billion.

In 3Q23, administrative expenses decreased Ps.102 billion, due to lower Directors and auditors fees, lower hired administrative services fees, and lower other administrative expenses. On a yearly basis administrative expenses increased 17% or Ps.3.3 billion.



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In 3Q23, the efficiency ratio reached 22.4%, deteriorating from the 21.7% posted in 2Q23 and much better than the 25.8% posted a year ago. In 3Q23 expenses (employee benefits + G&A expenses + depreciation and impairment of assets) increased 3%, 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 1% compared to 2Q23.

| PERSONNEL & ADMINISTRATIVE EXPENSES In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|--|--------------------|---------------|---------------|---------------|---------------|-----------|------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Employee benefits | 42,070 | 38,173 | 39,164 | 41,373 | 43,120 | 4% | 2% |
| Remunerations | 28,597 | 26,613 | 26,399 | 28,354 | 29,835 | 5% | 4% |
| Social Security Contributions | 7,274 | 7,070 | 6,714 | 6,844 | 7,401 | 8% | 2% |
| Compensation and bonuses | 4,788 | 3,172 | 4,738 | 4,781 | 4,466 | -7% | -7% |
| Employee services | 1,411 | 1,318 | 1,313 | 1,394 | 1,418 | 2% | 0% |
| Administrative Expenses | 19,766 | 21,140 | 19,443 | 23,179 | 23,077 | 0% | 17% |
| Taxes | 3,416 | 3,345 | 3,301 | 3,589 | 4,816 | 34% | 41% |
| Maintenance, conservation fees | 3,123 | 3,398 | 3,010 | 3,231 | 3,230 | 0% | 3% |
| Directors & statutory auditors fees | 871 | 1,557 | 785 | 2,624 | 1,323 | -50% | 52% |
| Security services | 1,897 | 1,917 | 1,860 | 1,856 | 1,955 | 5% | 3% |
| Electricity & Communications | 1,782 | 1,660 | 1,778 | 1,719 | 1,688 | -2% | -5% |
| Other professional fees | 1,827 | 2,337 | 2,106 | 2,324 | 2,517 | 8% | 38% |
| Rental agreements | 80 | 81 | 76 | 98 | 69 | -30% | -14% |
| Advertising & publicity | 1,039 | 1,291 | 795 | 1,296 | 1,854 | 43% | 78% |
| Personnel allowances | 392 | 464 | 401 | 425 | 455 | 7% | 16% |
| Stationary & Office Supplies | 129 | 157 | 174 | 152 | 160 | 5% | 24% |
| Insurance | 220 | 192 | 161 | 199 | 203 | 2% | -8% |
| Hired administrative services | 152 | 141 | 139 | 602 | 398 | -34% | 162% |
| Other | 4,838 | 4,600 | 4,857 | 5,064 | 4,409 | -13% | -9% |
| Total Administrative Expenses | 61,836 | 59,313 | 58,607 | 64,552 | 66,197 | 3% | 7% |
| Total Employees | 7,857 | 7,796 | 7,756 | 7,797 | 7,765 | | |
| Branches | 466 | 467 | 463 | 462 | 461 | | |
| Efficiency ratio | 25.8% | 27.2% | 25.5% | 21.7% | 22.4% | | |
| Accumulated efficiency ratio | 29.1% | 28.6% | 25.5% | 23.4% | 23.0% | | |

In 3Q23, Other Operating Expenses totaled Ps.47 billion, decreasing 4% or Ps.2.9 billion QoQ, due to lower initial loan recognition charges (89% or Ps.4.3 billion) which was offset by higher Other expenses. On a yearly basis, Other Operating Expenses increased 14% or Ps.5.8 billion.

| OTHER OPERATING EXPENSES In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|---|--------------------|---------------|---------------|---------------|---------------|------------|------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Turnover Tax | 22,447 | 23,320 | 23,354 | 27,446 | 27,512 | 0% | 23% |
| Other provision charges | 2,428 | -584 | 1,105.00 | 1,302 | 881 | -32% | -64% |
| Deposit Guarantee Fund Contributions | 971 | 1,042 | 1,012 | 941 | 962 | 2% | -1% |
| Donations | 332 | 56 | 345 | 266 | 91 | -66% | -73% |
| Insurance claims | 232 | 302 | 383 | 384 | 387 | 1% | 67% |
| Initial loan recognition | 917 | 232 | 364 | 4,878 | 555 | -89% | 100% |
| Others | 13,837 | 16,224 | 13,217 | 14,642 | 16,606 | 13% | 20% |
| Other Operating Expenses | 41,164 | 40,592 | 39,780 | 49,859 | 46,994 | -6% | 14% |

In 3Q23, the result from the net monetary position totaled a Ps.215.9 billion loss, Ps.68.4 billion higher than the loss posted in 2Q23 and 55% or Ps.76.9 billion higher than the loss posted one year ago. Higher inflation was observed during the quarter (1,104 b.p. above 2Q23 level, up to 34.82% from 23.78% in 2Q23).



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| OPERATING RESULT In MILLION \$ (Measuring Unit Current at EOP) | MACRO consolidated | | | | | Change | |
|---|--------------------|----------|----------|----------|----------|--------|------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Operating Result (exc. Loss from net monetary position) | 178,948 | 158,829 | 173,478 | 233,352 | 235,012 | 1% | 31% |
| Result from net monetary position (i.e. inflation adjustment) | -139,002 | -115,735 | -147,503 | -147,534 | -215,919 | 46% | 55% |
| Operating Result (Inc. Loss from net monetary position) | 39,946 | 43,094 | 25,975 | 85,818 | 19,093 | -78% | -52% |

In 3Q23, Banco Macro's effective income tax rate was 60.5%. For more information, please see Note 22 "Income Tax" of our Financial Statements.

Financial Assets

Loans and other financing

The volume of financing (including loans, financial trust and leasing portfolio) totaled Ps.1.2 trillion, decreasing 4% or Ps.50.8 billion QoQ and decreasing 5% or Ps.57.8 billion YoY. In 3Q23 Private sector loans decreased 3% or Ps.40.6 billion. On a yearly basis Private sector loans decreased 6% or Ps.69.1 billion.

Within commercial loans, Overdrafts stand out with a 5% or Ps.5.9 billion decrease and Documents with a 16% or Ps.30.2 billion increase.

Within consumer lending, personal loans decreased 16% or Ps.37.9 billion while credit card loans decreased 4% or Ps.14.1 billion.

Within private sector financing, peso financing decreased 4% or Ps.48.3 billion, while US dollar financing decreased 29% or USD 90 million.

As of 3Q23, Banco Macro's market share over private sector loans was 7.7%.

| LOANS AND OTHER FINANCING In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|--|--------------------|------------------|------------------|------------------|------------------|-------------|-------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Public Sector | 4,240 | 4,483 | 2,353 | 25,028 | 3,161 | -87% | -25% |
| Financial Sector | 2,237 | 1,884 | 3,099 | 2,842 | 14,538 | 412% | 550% |
| Financial Sector | 2,246 | 1,901 | 3,120 | 2,867 | 14,561 | 408% | 548% |
| Less: Expected Credit Losses | -9 | -17 | -21 | -25 | -23 | -8% | 156% |
| Private Sector | 1,204,766 | 1,209,696 | 1,159,036 | 1,176,321 | 1,135,713 | -3% | -6% |
| Overdrafts | 101,368 | 100,052 | 89,776 | 118,824 | 112,880 | -5% | 11% |
| Discounted documents | 161,768 | 166,124 | 167,608 | 186,049 | 216,240 | 16% | 34% |
| Mortgage loans | 125,999 | 125,762 | 119,178 | 117,690 | 108,865 | -7% | -14% |
| Pledged loans | 19,818 | 19,464 | 18,305 | 18,444 | 18,738 | 2% | -5% |
| Personal loans | 311,292 | 289,550 | 268,337 | 236,250 | 198,376 | -16% | -36% |
| Credit Card loans | 367,212 | 387,569 | 360,766 | 355,455 | 341,325 | -4% | -7% |
| Leasing | 2,554 | 2,817 | 2,245 | 1,936 | 1,451 | -25% | -43% |
| Others | 137,304 | 140,693 | 156,200 | 165,654 | 159,528 | -4% | 16% |
| Less: Expected Credit Losses | -22,549 | -22,335 | -23,379 | -23,981 | -21,690 | -10% | -4% |
| Total loans and other financing | 1,211,243 | 1,216,063 | 1,164,488 | 1,204,191 | 1,153,412 | -4% | -5% |
| Total loans in Pesos | 1,149,075 | 1,143,050 | 1,077,659 | 1,124,601 | 1,076,311 | -4% | -6% |
| Total loans in foreign currency | 62,168 | 73,013 | 86,829 | 79,590 | 77,101 | -3% | 24% |
| EOP FX (Pesos per USD) | 147.3150 | 177.1283 | 208.9883 | 256.6750 | 350.0083 | 36% | 138% |
| Total loans in foreign currency (USD) | 422 | 412 | 415 | 310 | 220 | -29% | -48% |
| USD financing / Financing to the private sector | 5% | 6% | 7% | 7% | 7% | | |

Public Sector Assets

In 3Q23, the Bank's public sector assets (excluding LELIQs) to total assets ratio was 25%, higher than the 22.4% registered in the previous quarter, and higher than the 17.8% posted in 3Q22.

In 3Q23, a 49% or Ps.402.9 billion decrease in Central Bank Notes stands out while Provincial loans decreased Ps.21.8 billion in the quarter.

| PUBLIC SECTOR ASSETS In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|--|---------------------------|------------------|------------------|------------------|------------------|---------------|-------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Central Bank Notes | 84,182.00 | 24,593 | - | - | - | - | -100% |
| Leliqs | 995,343 | 998,530 | 1,074,560 | 825,861 | 422,952 | -49% | -58% |
| Other | 745,124 | 782,082 | 688,771 | 936,868 | 924,013 | -1% | 24% |
| Government securities | 1,824,649 | 1,805,205 | 1,763,331 | 1,762,729 | 1,346,965 | -24% | -26% |
| Provincial loans | 3,409 | 3,497 | 1,560 | 23,916 | 2,163 | -91% | -37% |
| Loans | 3,409 | 3,497 | 1,560 | 23,916 | 2,163 | -91% | -37% |
| TOTAL PUBLIC SECTOR ASSETS | 1,828,058 | 1,808,702 | 1,764,891 | 1,786,645 | 1,349,128 | -24% | -26% |
| TOTAL PUBLIC SECTOR ASSETS (net of LEBAC/NOBAC/LELIQ) | 748,533 | 785,579 | 690,331 | 960,784 | 926,176 | -4% | 24% |
| TOTAL PUBLIC SECTOR ASSETS (net of LEBAC/NOBAC/LELIQ)/TOTAL ASSETS | 17.8% | 18.5% | 17.0% | 22.4% | 25.0% | | |

Funding

Deposits

Banco Macro's deposit base totaled Ps.2 trillion in 3Q23, decreasing 22% or Ps.556.2 billion QoQ and a 25% or Ps.670.1 billion decrease YoY and representing 74% of the Bank's total liabilities.

On a quarterly basis private sector deposits decreased 23% or Ps.554.8 billion while public sector deposits decreased Ps.875 million.

The decrease in private sector deposits was led by time deposits, which increased 30% or Ps.374.2 billion, while demand deposits decreased 16% or Ps.174.3 billion QoQ.

Within private sector deposits, peso deposits increased 24% or Ps.549.7 billion, while US dollar deposits decreased 28% or USD 351 million.

As of 3Q23, Banco Macro's market share over private sector deposits was 5.3%.



| DEPOSITS In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|--|---------------------------|------------------|------------------|------------------|------------------|---------------|-------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Public sector | 321,140 | 223,369 | 185,340 | 178,582 | 177,707 | 0% | -45% |
| Financial sector | 3,035 | 3,359 | 3,189 | 3,964 | 3,452 | -13% | 14% |
| Private sector | 2,355,110 | 2,404,878 | 2,255,206 | 2,382,830 | 1,827,996 | -23% | -22% |
| Checking accounts | 355,255 | 323,261 | 279,510 | 260,320 | 251,560 | -3% | -29% |
| Savings accounts | 746,144 | 852,705 | 706,031 | 812,294 | 646,789 | -20% | -13% |
| Time deposits | 1,103,269 | 1,155,973 | 1,234,718 | 1,262,312 | 888,090 | -30% | -20% |
| Other | 118,797 | 41,614 | 2,915 | 17,239 | 6,525 | -62% | -95% |
| Total | 2,679,285 | 2,631,606 | 2,443,735 | 2,565,376 | 2,009,155 | -22% | -25% |
| Pesos | 2,368,878 | 2,284,175 | 2,102,128 | 2,245,437 | 1,695,742 | -24% | -28% |
| Foreign Currency (in Pesos) | 310,407 | 347,431 | 341,607 | 319,939 | 313,413 | -2% | 1% |
| EOP FX (Pesos per USD) | 147.3150 | 177.1283 | 208.9883 | 256.6750 | 350.0083 | 36% | 138% |
| Foreign Currency (USD) | 2,107 | 1,961 | 1,635 | 1,246 | 895 | -28% | -58% |
| USD Deposits / Total Deposits | 12% | 13% | 14% | 12% | 16% | | |

Banco Macro's transactional deposits represent approximately 46% of its total deposit base as of 3Q23. These accounts are low cost and are not sensitive to interest rate increases.

Other sources of funds

In 3Q23, the total amount of other sources of funds increased 1% or Ps.11.2 billion compared to 2Q23 mainly due to a 1% or Ps.6.1 increase in Shareholders' generated by the positive net income registered during the period. On a yearly basis, other sources of funds decreased 1% or Ps.5.9 billion.

| OTHER SOURCES OF FUNDS In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|--|---------------------------|------------------|------------------|------------------|------------------|---------------|------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Central Bank of Argentina | 74 | 94 | 82 | 72 | 54 | -25% | -27% |
| Banks and international institutions | 4,176 | 4,840 | 7,375 | 4,584 | 5,189 | 13% | 24% |
| Financing received from Argentine financial institutions | 1,547 | 41 | 65 | 658 | 263 | -60% | -83% |
| Subordinated corporate bonds | 145,336 | 146,532 | 144,176 | 140,617 | 144,483 | 3% | -1% |
| Corporate bonds | 5,492 | 5,517 | 5,485 | 4,408 | 5,453 | 24% | -1% |
| Shareholders' equity | 1,012,308 | 1,040,966 | 1,055,872 | 1,001,503 | 1,007,570 | 1% | 0% |
| Total other source of funds | 1,168,933 | 1,197,990 | 1,213,055 | 1,151,842 | 1,163,012 | 1% | -1% |



Liquid Assets

In 3Q23, the Bank's liquid assets amounted to Ps.2 trillion, showing an 18% or Ps.446.2 billion decrease QoQ, and an 18% or Ps.441.9 billion decrease on a yearly basis.

In 3Q23 Leliqs decreased 49% or Ps.402.9 billion.

In 3Q23, Banco Macro's liquid assets to total deposits ratio reached 99%.

| LIQUID ASSETS In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|---|---------------------------|------------------|------------------|------------------|------------------|---------------|-------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Cash | 479,091 | 508,058 | 496,659 | 447,175 | 447,528 | 0% | -7% |
| Guarantees for compensating chambers | 54,462 | 50,431 | 42,793 | 34,159 | 32,901 | -4% | -40% |
| Call | - | - | 1,001 | 108 | - | -100% | - |
| Leliq own portfolio | 995,343 | 998,530 | 1,074,560 | 825,861 | 422,952 | -49% | -58% |
| Net Repos | 148,043 | 125,810 | 60,285 | 182,169 | 152,747 | -16% | - |
| Other government & private securities | 745,124 | 782,082 | 688,771 | 936,868 | 924,013 | -1% | 24% |
| Total | 2,422,063 | 2,464,911 | 2,364,069 | 2,426,340 | 1,980,141 | -18% | -18% |
| Liquid assets to total deposits | 90% | 94% | 97% | 95% | 99% | | |

Solvency

Banco Macro continued showing high solvency levels in 3Q23 with an integrated capital (RPC) of Ps.1 trillion over a total capital requirement of Ps.215.3 billion. Banco Macro's excess capital in 3Q23 was 366% or Ps.788.3 billion.

The regulatory capital ratio (as a percentage of risk-weighted assets- RWA) was 37.9% in 3Q23; TIER1 Ratio stood at 34.8%.

The Bank's aim is to make the best use of this excess capital.

| MINIMUM CAPITAL REQUIREMENT In MILLION \$ | MACRO Consolidated | | | | | Change | |
|---|---------------------------|------------------|------------------|------------------|------------------|---------------|-------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Credit risk requirement | 52,233 | 60,581 | 73,119 | 92,213 | 124,155 | 35% | 138% |
| Market risk requirement | 9,998 | 11,709 | 11,531 | 25,821 | 19,898 | -23% | 99% |
| Operational risk requirement | 26,568 | 32,771 | 38,935 | 48,802 | 71,224 | 46% | 168% |
| Total capital requirements | 88,800 | 105,061 | 123,585 | 166,836 | 215,276 | 29% | 142% |
| Ordinary Capital Level 1 (CO _{n1}) | 418,322 | 500,504 | 627,056 | 717,831 | 979,304 | 36% | 134% |
| Deductible concepts Level 1 (CO _{n1}) | -24,630 | -27,620 | -33,553 | -41,726 | -59,469 | 43% | 141% |
| Capital Level 2 (CO _{n2}) | 47,051 | 42,447 | 50,063 | 61,480 | 83,763 | 36% | 78% |
| Integrated capital - RPC (i) | 440,743 | 515,330 | 643,566 | 737,585 | 1,003,598 | 36% | 128% |
| Excess capital | 351,943 | 410,269 | 519,981 | 570,749 | 788,322 | 38% | 124% |
| Risk-weighted assets - RWA (ii) | 1,090,977 | 1,291,206 | 1,518,189 | 2,051,880 | 2,645,752 | 29% | 143% |
| Regulatory Capital ratio [(i)/(ii)] | 40.4% | 39.9% | 42.4% | 35.9% | 37.9% | | |
| Ratio TIER 1 [Capital Level 1/RWA] | 36.1% | 36.6% | 39.1% | 33.0% | 34.8% | | |

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



Asset Quality

In 3Q23, Banco Macro's non-performing to total financing ratio (under Central Bank rules) reached a level of 1.39%, up from 1.37% in 2Q23, and the 1.27% posted in 3Q22.

Consumer portfolio non-performing loans deteriorated 5b.p. (up to 1.48% from 1.43%) while Commercial portfolio non-performing loans improved 4 b.p. in 3Q23 (down to 1.14% from 1.18%).

The coverage ratio (measured as total allowances under Expected Credit Losses over Non Performing loans under Central Bank rules) remained stable at to 133.93% in 3Q23. Write-offs over total loans totaled 0.08%.

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 | |
|--|--------------------|----------------|----------------|----------------|----------------|--------|------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Commercial portfolio | 247,116 | 229,735 | 228,864 | 293,400 | 303,894 | 4% | 23% |
| Non-performing | 3,527 | 4,484 | 3,960 | 3,460 | 3,471 | 0% | -2% |
| Consumer portfolio | 1,007,972 | 1,029,420 | 985,697 | 977,331 | 916,994 | -6% | -9% |
| Non-performing | 12,457 | 11,291 | 13,219 | 13,944 | 13,528 | -3% | 9% |
| Total portfolio | 1,255,088 | 1,259,155 | 1,214,561 | 1,270,731 | 1,220,888 | -4% | -3% |
| Non-performing | 15,984 | 15,775 | 17,179 | 17,404 | 16,999 | -2% | 6% |
| Commercial non-performing ratio | 1.43% | 1.95% | 1.73% | 1.18% | 1.14% | | |
| Consumer non-performing ratio | 1.24% | 1.10% | 1.34% | 1.43% | 1.48% | | |
| Total non-performing/ Total portfolio | 1.27% | 1.25% | 1.41% | 1.37% | 1.39% | | |
| Total allowances | 24,462 | 23,917 | 24,946 | 25,419 | 22,767 | -10% | -7% |
| Coverage ratio w/allowances | 153.04% | 151.61% | 145.21% | 146.05% | 133.93% | | |
| Write Offs | 1,735 | 1,294 | 764 | 2,373 | 990 | -58% | -43% |
| Write Offs/ Total portfolio | 0.14% | 0.10% | 0.06% | 0.19% | 0.08% | | |

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 2022 20-F)



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CER Exposure and Foreign Currency Position

| CER EXPOSURE In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|---|--------------------|----------------|----------------|----------------|----------------|-------------|-------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| CER adjustable ASSETS | | | | | | | |
| Government Securities | 377,447 | 280,297 | 57,952 | 84,459 | 59,351 | -30% | -84% |
| Loans (*) | 91,549 | 91,591 | 88,142 | 88,761 | 81,108 | -9% | -11% |
| Private sector loans | 16,824 | 14,878 | 13,517 | 12,884 | 11,967 | -7% | -29% |
| Mortgage loans (UVA adjusted) | 74,659 | 76,658 | 74,551 | 75,800 | 69,076 | -9% | -7% |
| Other loans | 66 | 55 | 74 | 77 | 65 | -16% | -2% |
| Total CER adjustable assets | 468,996 | 371,888 | 146,094 | 173,220 | 140,459 | -19% | -70% |
| CER adjustable LIABILITIES | | | | | | | |
| Deposits (*) | 38,441 | 24,915 | 14,023 | 9,820 | 4,801 | -51% | -88% |
| UVA Unemployment fund | 8,234 | 8,866 | 9,284 | 10,120 | 9,819 | -3% | 19% |
| Total CER adjustable liabilities | 46,675 | 33,781 | 23,307 | 19,940 | 14,620 | -27% | -69% |
| NET CER EXPOSURE | 422,321 | 338,107 | 122,787 | 153,280 | 125,839 | -18% | -70% |

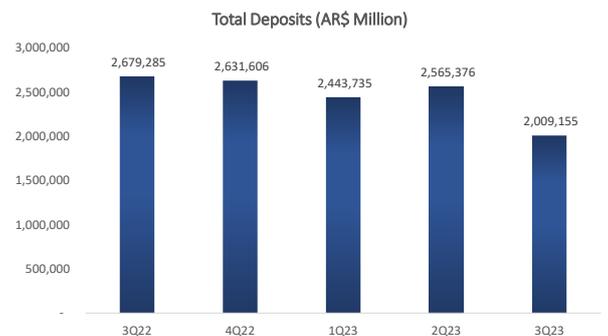
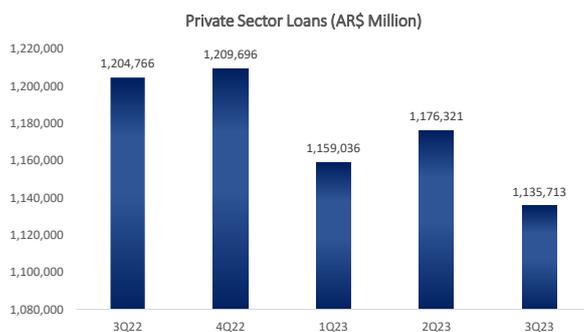
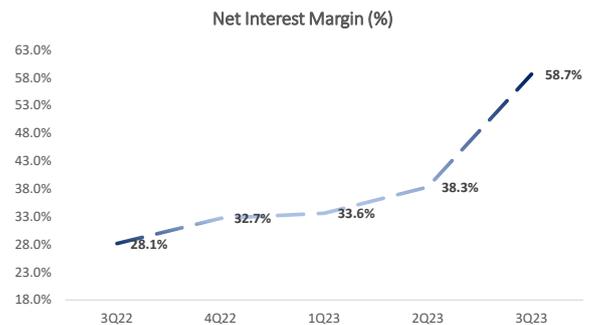
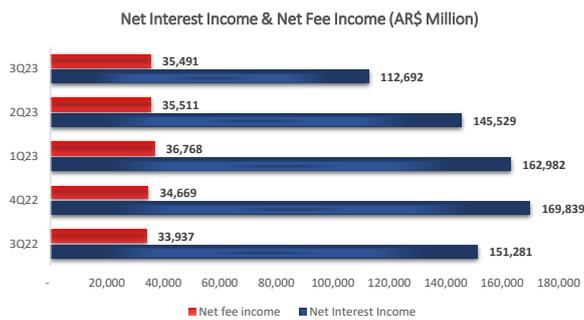
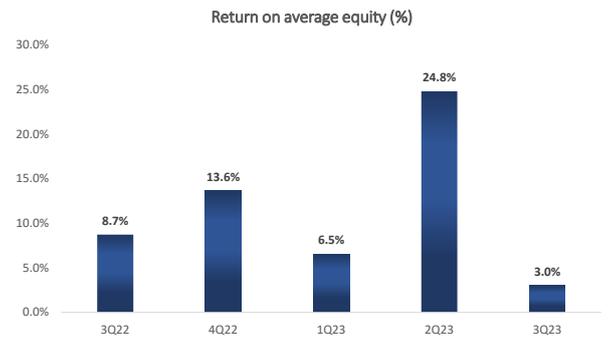
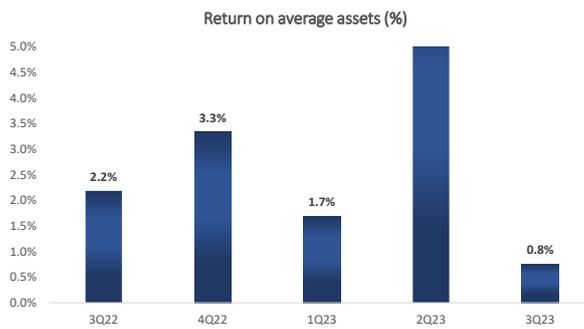
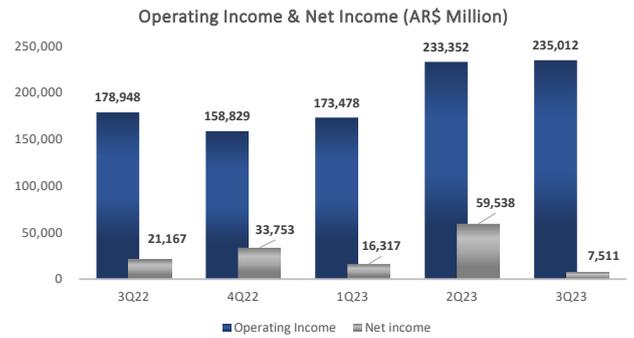
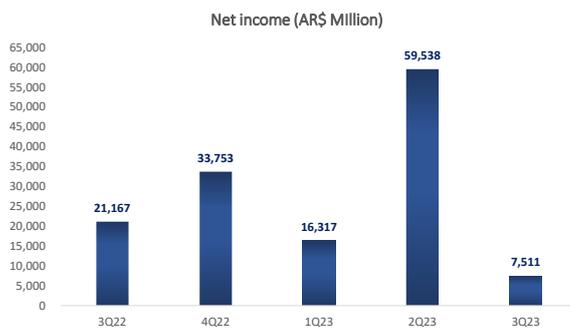
(*) Includes Loans & Time Deposits CER adjustable (UVAs)

| FOREIGN CURRENCY POSITION In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|--|--------------------|------------------|------------------|------------------|------------------|-------------|-------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Cash and deposits in Banks | 397,892 | 427,904 | 402,661 | 372,894 | 382,775 | 3% | -4% |
| Cash | 36,763 | 11,096 | 13,997 | 68,370 | 71,777 | 5% | 95% |
| Central Bank of Argentina | 200,704 | 256,430 | 253,453 | 169,048 | 190,235 | 13% | -5% |
| Other financial institutions local and abroad | 160,401 | 160,353 | 135,189 | 135,281 | 120,739 | -11% | -25% |
| Others | 24 | 25 | 22 | 195 | 24 | -88% | 0% |
| Financial instruments at fair value through P&L | 349,325 | 361,479 | 464,179 | 779,230 | 800,745 | 3% | 129% |
| Other financial assets | 27,956 | 31,842 | 35,199 | 35,532 | 33,830 | -5% | 21% |
| Loans and other financing | 62,168 | 73,013 | 86,829 | 79,590 | 77,101 | -3% | 24% |
| Non financial private sector & foreign residents | 62,168 | 73,013 | 86,829 | 79,590 | 77,101 | -3% | 24% |
| Other debt securities | 96,839 | 109,366 | 66,650 | 139,549 | 50,680 | -64% | -48% |
| Guarantees received | 8,111 | 9,950 | 9,795 | 12,646 | 14,568 | 15% | 80% |
| Investment in equity instruments | 291 | 324 | 328 | 242 | 446 | 84% | 53% |
| Total Assets | 942,582 | 1,013,878 | 1,065,641 | 1,419,683 | 1,360,145 | -4% | 44% |
| Deposits | 310,407 | 347,431 | 341,607 | 319,939 | 313,413 | -2% | 1% |
| Non financial public sector | 12,757 | 12,520 | 13,456 | 13,172 | 12,231 | -7% | -4% |
| Financial sector | 2,773 | 2,843 | 2,755 | 3,041 | 3,076 | 1% | 11% |
| Non financial private sector & foreign residents | 294,877 | 332,068 | 325,396 | 303,726 | 298,106 | -2% | 1% |
| Financial liabilities at fair value through P&L | 1,590 | 1,069 | 4,133 | 1,937 | 10,535 | 444% | 563% |
| Other liabilities from financial intermediation | 28,984 | 32,705 | 34,846 | 35,859 | 38,881 | 8% | 34% |
| Financing from the Central Bank and other fin. Inst | 4,211 | 4,871 | 7,437 | 4,702 | 5,270 | 12% | 25% |
| Issued corporate bonds | 5,492 | 5,517 | 5,485 | 4,408 | 5,453 | 24% | -1% |
| Subordinated corporate bonds | 145,336 | 146,532 | 144,176 | 140,617 | 144,483 | 3% | -1% |
| Other non financial liabilities | 153 | 108 | 220 | 1,158 | 1,204 | 4% | 687% |
| Total Liabilities | 496,173 | 538,233 | 537,904 | 508,620 | 519,239 | 2% | 5% |
| NET FX POSITION (Pesos) | 446,409 | 475,645 | 527,737 | 911,063 | 840,906 | -8% | 88% |
| EOP FX (Pesos per USD) | 147.3150 | 177.1283 | 208.9883 | 256.6750 | 350.0083 | 36% | 138% |
| NET FX POSITION (USD) | 3,030 | 2,685 | 2,525 | 3,549 | 2,403 | -32% | -21% |



3Q23 Snapshot

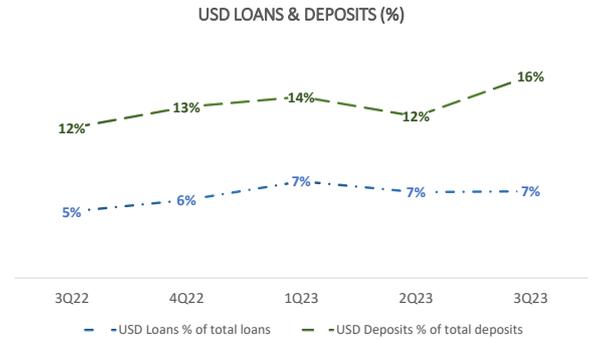
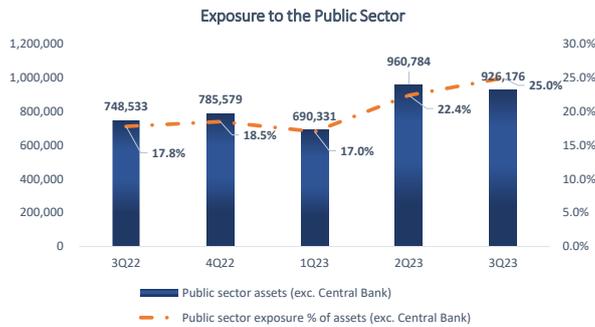
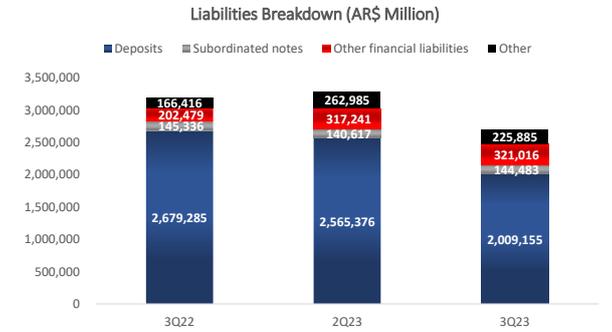
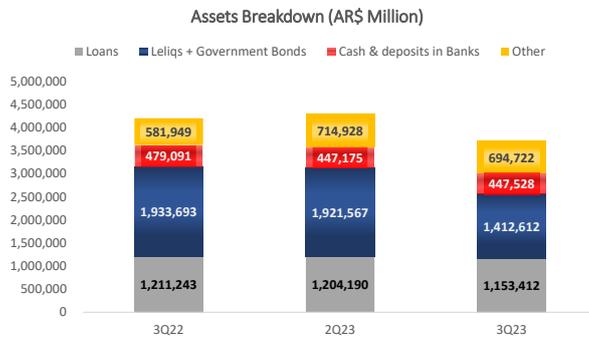
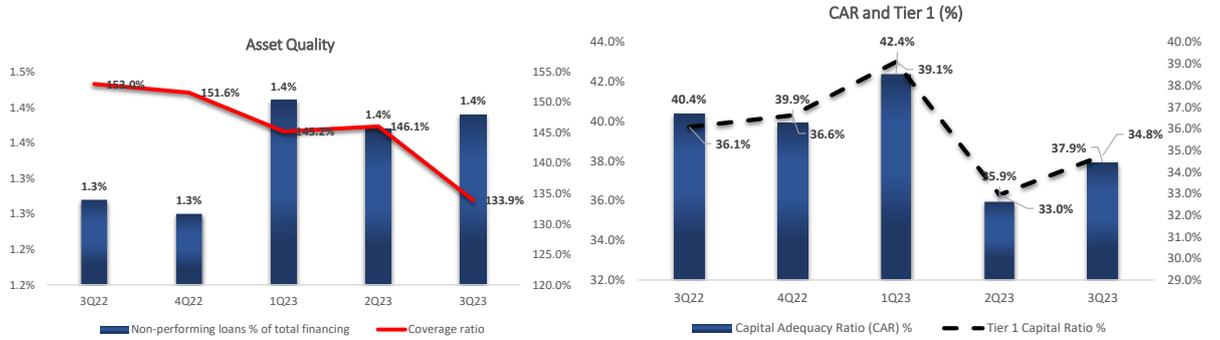
In AR\$ Million. Figures of previous quarters have been restated to reflect the accumulated effect of the inflation adjustment for each period through September 30, 2023





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Relevant and Recent Events

- **Dividend in kind payment. Schedule.** Pursuant to the resolution adopted by the General and Special Shareholders' Meeting held on April 25th 2023 and the authorization granted by the Superintendencia of Financial and Exchange Entities of the Central Bank of the Republic of Argentina last May 12th, the Board of Directors of Banco Macro S.A. approved the payment of a dividend in kind through the delivery of 346,680,043.74 nominal values of Bono de la Nación Argentina en Moneda Dual (Argentina's Dual Currency Public Bond) due 30 April 2024 (Bond Code TDA24) in 6 consecutive monthly installments. As of this date the Bank has paid all installments.
- **New Issuance Series F Dollar denominated Notes.** On October 31st 2023 the Bank issued 5% Series F dollar denominated notes due in 2024 in the amount of USD 53,000,000. Interest will be paid semiannually on April 30th and at maturity.
- **Interest Payment Series E Dollar denominated Notes.** In November 2023, the Bank paid quarterly interest on Class E dollar denominated notes in the amount of USD 62,131.51.
- **Interest Payment Series A Subordinated Notes.** In November 2023, the Bank paid semiannual interest on Class A subordinated notes in the amount of USD 13,286,000.
- **Banco Itaú Argentina.** On August 23 Banco Macro announced that it had entered into a stock purchase agreement with Itaú Unibanco Holding S.A., through its affiliates Itaú Unibanco S.A., Banco Itaú BBA S.A. and Itaú Consultoria de Valores Mobiliários e Participações S.A. (collectively, "Itaú"), pursuant to which, subject to the satisfaction of certain conditions (substantially the approval of the transaction by the Central Bank of Argentina), the Purchaser will acquire from Itaú the shares representing 100% of the capital stock and votes of Banco Itaú Argentina S.A., Itaú Asset Management S.A. and Itaú Valores S.A.
- **Banco Itaú Argentina (Now Banco BMA).** On November 2, 2023 the Central Bank of Argentina approved the sale of Itaú Argentina to Banco Macro.

1. Banco Itaú Argentina S.A.: 100% of the capital stock and votes was acquired the capital stock is represented by 729,166,165 ordinary shares and 14,565,089 preferred shares, from which: (i) 721,697,119 ordinary shares and 14,565,089 preferred shares were acquired from Itaú Unibanco S.A., representing 98.995733% of the capital stock, and (ii) 7,469,046 ordinary shares were acquired from Itaú BBA S.A., representing 1.004267% of the capital stock.

2. Itaú Asset Management S.A.: 100% of the capital stock represented by 91,950 shares was acquired, from which: (i) 80,000 shares were acquired from Banco Itaú Argentina S.A., representing 87.00% of the capital stock, and (ii) 11,950 shares were acquired from Itaú Unibanco S.A., representing 13.00% of the capital stock.

3. Itaú Valores S.A.: 100% the capital stock represented by 52,419,500 ordinary shares was acquired, from which: (i) 45,604,965 were acquired from Banco Itaú Argentina S.A., representing 87.00% of the capital stock, and (ii) 6,814,535 shares were acquired from Itaú Consultoria de Valores Mobiliários e Participações S.A., representing 13.00% of the capital stock.

The price of the Agreement was set at US\$50,000,000, which was paid on November 3, 2023, and an additional amount resulting from a potential adjustment that will be eventually set based on the results obtained by Banco Itaú Argentina S.A., Itaú Asset Management S.A. and Itaú Valores S.A. between April 1, 2023, and the Closing Date



3Q23 Earnings Release

Regulatory Changes

- **Interest Rates.** On October 12, 2023, through Communication "A" 7862 the Central Bank of Argentina decided to increase monetary policy rate by 1,500 basis points from 118% to 133%. Therefore interest rates paid on deposits were affected:
 - Time deposits: Individuals up to Ps.30 million the interest rate was set at 133% and for all others 126% APR
 - Productive Investment Line for SMEs: 112% APR for capex; 124% APR for working capital
 - Credit Cards: 122% APR for individuals
- **Net Fx Global Position.** In October 2023, through Communication "A" 7863 the Central Bank of Argentina established that between October 13 and October 31 financial institutions cannot increase their spot fx position in relation to October 12 close. On October 26, 2023 through Communication "A" 7872, the Central Bank extended this regulation until November 30, 2023.



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| QUARTERLY BALANCE SHEET In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|--|--------------------|------------------|------------------|------------------|------------------|-------------|-------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| ASSETS | | | | | | | |
| Cash and deposits in Banks | 479,091 | 508,058 | 496,659 | 447,175 | 447,528 | 0% | -7% |
| Cash | 80,037 | 56,095 | 58,727 | 106,821 | 107,386 | 1% | 34% |
| Central Bank of Argentina | 238,260 | 291,575 | 302,500 | 204,866 | 219,374 | 7% | -8% |
| Other local & foreign entities | 160,770 | 160,363 | 135,410 | 135,292 | 120,744 | -11% | -25% |
| Other | 24 | 25 | 22 | 196 | 24 | -88% | 0% |
| Debt securities at fair value through profit & loss | 426,928 | 428,758 | 478,890 | 791,006 | 808,538 | 2% | 89% |
| Derivatives | 329 | 87 | 1 | 356 | 769 | -100% | 134% |
| Repo Transactions | 148,879 | 125,810 | 65,281 | 182,386 | 157,365 | -14% | 6% |
| Other financial assets | 77,272 | 117,715 | 137,660 | 185,078 | 186,990 | 1% | 142% |
| Loans & other receivables | 1,211,243 | 1,216,063 | 1,164,488 | 1,204,190 | 1,153,412 | -4% | -5% |
| Non Financial Public Sector | 4,240 | 4,483 | 2,353 | 25,028 | 3,161 | -87% | -25% |
| Financial Sector | 2,237 | 1,884 | 3,099 | 2,842 | 14,538 | 412% | 550% |
| Non Financial private sector and foreign | 1,204,766 | 1,209,696 | 1,159,036 | 1,176,321 | 1,135,713 | -3% | -6% |
| Other debt securities | 1,506,765 | 1,498,250 | 1,358,415 | 1,130,561 | 604,074 | -47% | -60% |
| Financial assets in guarantee | 64,952 | 62,205 | 62,579 | 57,582 | 58,194 | 1% | -10% |
| Investments in equity instruments | 1,614 | 1,705 | 1,790 | 1,910 | 2,375 | 24% | 47% |
| Investments in other companies (subsidiaries and joint ventures) | 2,296 | 2,319 | 2,489 | 1,509 | 1,438 | -5% | -37% |
| Property, plant and equipment | 206,207 | 206,937 | 207,646 | 207,426 | 208,243 | 0% | 1% |
| Intangible assets | 35,783 | 35,429 | 36,394 | 36,411 | 35,765 | -2% | 0% |
| Deferred income tax assets | 214 | 149 | 149 | 209 | 365 | 75% | 71% |
| Other non financial assets | 31,863 | 25,299 | 25,463 | 24,488 | 26,347 | 8% | -17% |
| Non-current assets held for sale | 12,540 | 17,992 | 17,573 | 17,573 | 16,871 | -4% | 35% |
| TOTAL ASSETS | 4,205,976 | 4,246,776 | 4,055,477 | 4,287,860 | 3,708,274 | -14% | -12% |
| LIABILITIES | | | | | | | |
| Deposits | 2,679,285 | 2,631,606 | 2,443,735 | 2,565,376 | 2,009,155 | -22% | -25% |
| Non Financial Public Sector | 321,140 | 223,369 | 185,340 | 178,582 | 177,707 | 0% | -45% |
| Financial Sector | 3,035 | 3,359 | 3,189 | 3,964 | 3,452 | -13% | 14% |
| Non Financial private sector and foreign | 2,355,110 | 2,404,878 | 2,255,206 | 2,382,830 | 1,827,996 | -23% | -22% |
| Liabilities at fair value through profit & loss | 1,590 | 1,069 | 4,133 | 1,937 | 10,535 | 444% | 563% |
| Derivatives | 5 | 5 | 168 | 15 | 40 | 167% | 700% |
| Repo Transactions | 835 | - | 7,487 | 9,827 | 38,795 | - | -86% |
| Other financial liabilities | 202,479 | 274,439 | 255,343 | 317,241 | 321,016 | 1% | 59% |
| Financing received from Central Bank and Other Financial Institutions | 5,796 | 4,976 | 7,522 | 5,313 | 5,507 | 4% | -5% |
| Issued Corporate Bonds | 5,492 | 5,517 | 5,485 | 4,408 | 5,453 | 24% | -1% |
| Current income tax liabilities | 16,043 | 22,041 | 18,998 | 30,595 | 25,035 | -18% | 56% |
| Subordinated corporate bonds | 145,336 | 146,532 | 144,176 | 140,617 | 144,483 | 3% | -1% |
| Provisions | 7,491 | 5,512 | 5,283 | 4,894 | 3,940 | -19% | -47% |
| Deferred income tax liabilities | 31,398 | 26,975 | 27,622 | 26,653 | 25,238 | -5% | -20% |
| Other non financial liabilities | 97,766 | 86,966 | 79,459 | 179,343 | 111,342 | -38% | 14% |
| TOTAL LIABILITIES | 3,193,516 | 3,205,638 | 2,999,411 | 3,286,219 | 2,700,539 | -18% | -15% |
| 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 | 365,521 | 365,521 | 365,521 | 365,521 | 365,521 | 0% | 0% |
| Reserves | 574,601 | 574,601 | 574,601 | 545,146 | 545,146 | 0% | -5% |
| Retained earnings | 278 | 278 | 87,711 | 398 | 398 | 0% | 43% |
| Other accumulated comprehensive income | 5,138 | 64 | -1,323 | 1,578 | 161 | - | - |
| Net income for the period / fiscal year | 53,701 | 87,433 | 16,293 | 75,791 | 83,275 | 10% | 55% |
| Shareholders' Equity attributable to parent company | 1,012,308 | 1,040,966 | 1,055,872 | 1,001,503 | 1,007,570 | 1% | 0% |
| Shareholders' Equity attributable to non controlling interest | 152 | 172 | 194 | 139 | 165 | 19% | 9% |
| TOTAL SHAREHOLDERS' EQUITY | 1,012,460 | 1,041,138 | 1,056,066 | 1,001,642 | 1,007,735 | 1% | 0% |



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| INCOME STATEMENT In MILLION \$ (Measuring Unit Current at EOP) | MACRO Consolidated | | | | | Change | |
|--|--------------------|----------------|----------------|----------------|----------------|-------------|-------------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | QoQ | YoY |
| Interest Income | 326,827 | 403,519 | 381,525 | 414,066 | 429,127 | 4% | 31% |
| Interest Expense | 175,546 | 233,680 | 218,543 | 268,537 | 316,435 | 18% | 80% |
| Net Interest Income | 151,281 | 169,839 | 162,982 | 145,529 | 112,692 | -23% | -26% |
| Fee income | 37,746 | 38,529 | 40,540 | 39,360 | 39,431 | 0% | 4% |
| Fee expense | 3,809 | 3,860 | 3,772 | 3,849 | 3,940 | 2% | 3% |
| Net Fee Income | 33,937 | 34,669 | 36,768 | 35,511 | 35,491 | 0% | 5% |
| Subtotal (Net Interest Income + Net Fee Income) | 185,218 | 204,508 | 199,750 | 181,040 | 148,183 | -18% | -20% |
| Net Income from financial instruments at Fair Value Through Profit & Loss | 60,836 | -6,839 | 15,345 | 69,952 | -36,358 | - | -160% |
| Result from assets at amortised cost | - | 345 | - | - | 137 | - | - |
| Difference in quoted prices of gold and foreign currency | 38,197 | 62,158 | 61,201 | 102,230 | 238,078 | 133% | 523% |
| Other operating income | 8,925 | 11,698 | 9,539 | 10,315 | 11,283 | 9% | 26% |
| Provision for loan losses | 3,396 | 5,143 | 5,805 | 7,442 | 4,864 | -35% | 43% |
| Net Operating Income | 289,780 | 266,727 | 280,030 | 356,095 | 356,459 | 0% | 23% |
| Personnel expenses | 42,070 | 38,173 | 39,164 | 41,373 | 43,120 | 4% | 2% |
| Administrative expenses | 19,766 | 21,140 | 19,443 | 23,179 | 23,077 | 0% | 17% |
| Depreciation and impairment of assets | 7,832 | 7,993 | 8,165 | 8,332 | 8,256 | -1% | 5% |
| Other operating expenses | 41,164 | 40,592 | 39,780 | 49,859 | 46,994 | -6% | 14% |
| Operating Income | 178,948 | 158,829 | 173,478 | 233,352 | 235,012 | 1% | 31% |
| Income from associates and joint ventures | -230 | 238 | -367 | -256 | -71 | - | - |
| Result from net monetary position | -139,002 | -115,735 | -147,503 | -147,534 | -215,919 | - | - |
| Net Income before income tax on cont. operations | 39,716 | 43,332 | 25,608 | 85,562 | 19,022 | -78% | -52% |
| Income tax on continuing operations | 18,549 | 9,579 | 9,291 | 26,024 | 11,511 | -56% | -38% |
| Net Income from continuing operations | 21,167 | 33,753 | 16,317 | 59,538 | 7,511 | -87% | -65% |
| Net Income for the period | 21,167 | 33,753 | 16,317 | 59,538 | 7,511 | -87% | -65% |
| Net Income of the period attributable to parent company | 21,123 | 33,733 | 16,295 | 59,497 | 7,484 | -87% | -65% |
| Net income of the period attributable to non-controlling interests | 44 | 20 | 22 | 41 | 27 | -34% | - |
| Other Comprehensive Income | 4,956 | -5,075 | -1,387 | 2,902 | -1,417 | - | - |
| Foreign currency translation differences in financial statements conversion | -423 | 293 | -354 | -82 | 128 | - | - |
| Profits or losses from financial assets measured at fair value through other comprehensive income (FVOCI) (IFRS 9(4.1.2)(a)) | 5,379 | -5,368 | -1,033 | 2,984 | -1,545 | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE PERIOD | 26,122 | 28,678 | 14,930 | 62,440 | 6,094 | -90% | -77% |
| Total Comprehensive Income attributable to parent Company | 26,078 | 28,658 | 14,908 | 62,399 | 6,067 | -90% | -77% |
| Total Comprehensive Income attributable to non-controlling interests | 44 | 20 | 22 | 41 | 27 | -34% | - |



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QUARTERLY ANNUALIZED RATIOS

| | MACRO Consolidated | | | | |
|---|--------------------|--------|--------|--------|--------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
| Profitability & performance | | | | | |
| Net interest margin | 28.1% | 32.7% | 33.6% | 38.3% | 58.7% |
| Net interest margin adjusted (exc. FX) | 22.5% | 23.9% | 24.4% | 22.5% | 18.8% |
| Net fee income ratio | 7.2% | 8.9% | 8.4% | 5.2% | 5.5% |
| Efficiency ratio | 25.8% | 27.2% | 25.5% | 21.7% | 22.4% |
| Net fee income as % of A&G Expenses | 27.9% | 32.7% | 32.9% | 23.9% | 24.6% |
| Return on average assets | 2.2% | 3.3% | 1.7% | 6.1% | 0.8% |
| Return on average equity | 8.7% | 13.6% | 6.5% | 24.8% | 3.0% |
| Liquidity | | | | | |
| Loans as a percentage of total deposits | 45.2% | 46.2% | 47.7% | 46.9% | 57.4% |
| Liquid assets as a percentage of total deposits | 90.0% | 94.0% | 97.0% | 95.0% | 99.0% |
| Capital | | | | | |
| Total equity as a percentage of total assets | 24.1% | 24.5% | 26.0% | 23.4% | 27.2% |
| Regulatory capital as % of APR | 40.4% | 39.9% | 42.4% | 36.0% | 37.9% |
| Asset Quality | | | | | |
| Allowances over total loans | 2.0% | 2.0% | 2.1% | 2.1% | 2.0% |
| Non-performing financing as a percentage of total financing | 1.3% | 1.3% | 1.4% | 1.4% | 1.4% |
| Coverage ratio w/allowances | 153.0% | 151.6% | 145.2% | 146.1% | 133.9% |
| Cost of Risk | 1.1% | 1.8% | 2.1% | 2.7% | 1.7% |

ACCUMULATED ANNUALIZED RATIOS

| | MACRO Consolidated | | | | |
|---|--------------------|--------|--------|--------|--------|
| | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
| Profitability & performance | | | | | |
| Net interest margin | 25.2% | 27.1% | 33.6% | 35.9% | 43.0% |
| Net interest margin adjusted (exc. FX) | 22.1% | 22.5% | 24.4% | 23.5% | 22.0% |
| Net fee income ratio | 10.3% | 10.0% | 8.4% | 6.6% | 6.2% |
| Efficiency ratio | 29.1% | 28.6% | 25.5% | 23.4% | 23.0% |
| Net fee income as % of A&G Expenses | 35.5% | 34.8% | 32.9% | 28.2% | 26.9% |
| Return on average assets | 1.9% | 2.3% | 1.7% | 3.9% | 2.8% |
| Return on average equity | 7.6% | 9.2% | 6.5% | 15.5% | 11.3% |
| Liquidity | | | | | |
| Loans as a percentage of total deposits | 45.2% | 46.2% | 47.7% | 46.9% | 57.4% |
| Liquid assets as a percentage of total deposits | 90.0% | 94.0% | 97.0% | 95.0% | 99.0% |
| Capital | | | | | |
| Total equity as a percentage of total assets | 24.1% | 24.5% | 26.0% | 23.4% | 27.2% |
| Regulatory capital as % of APR | 40.4% | 39.9% | 42.4% | 36.0% | 37.9% |
| Asset Quality | | | | | |
| Allowances over total loans | 2.0% | 2.0% | 2.1% | 2.1% | 2.0% |
| Non-performing financing as a percentage of total financing | 1.3% | 1.3% | 1.4% | 1.4% | 1.4% |
| Coverage ratio w/allowances | 153.0% | 151.6% | 145.2% | 146.1% | 133.9% |
| Cost of Risk | 0.9% | 1.1% | 2.1% | 2.4% | 2.1% |