

Second Quarter 2024

RESULTS

August 15, 2024



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2Q24 Highlights: Strong loan growth and market share gains, solid ROE, and robust capitalization to drive further growth

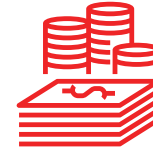
2Q-2024 performance



- ROE of 10% in real terms, and Net Income at Ps.17 Bn
- 1H24 ROE at 22%
- +35.9% QoQ loan growth. Market share +30 bps QoQ & 70 bps YTD



- NIM reflecting lower AR\$ spreads following interest rates decline



- P&A Expenses down 9% QoQ, and 15% YoY
- Efficiency ratio of 51% in 2Q24 and 41% in 1H24



- Historic low NPL of 0.8%
- Coverage ratio increased to 303%
- Robust CET 1 ratio at 21% and well-positioned to gain share

2Q-2024 Business Highlights

Retail: share gains & digital adoption

- Digital customers reached 65% of total
- Higher wallet adoption: 56% of transactions through the App
- Retail customers investing in 24/7 (Inversión rápida) 3x YoY and +16% QoQ

Corporate: share gains

- Loan book +42% QoQ in real terms
- Higher low-cost deposit balances
- Gained share in capital market transaction volumes to 5%
- Export-oriented value chains

IOL: leading position in retail brokerage

- Monthly active users 2x YoY. and +3% QoQ. Reached record high in July
- AuM up +23% QoQ achieving US\$1 Bn. milestone
- 19% of total SUPV fee income

Insurance & Asset Management digital adoption & penetration

- Broadened offering of digital insurance products for corporate and retail customers
- +25% YTD growth in car insurance
- Share gain in Asset Management to 2.5%

IMPROVED NPS

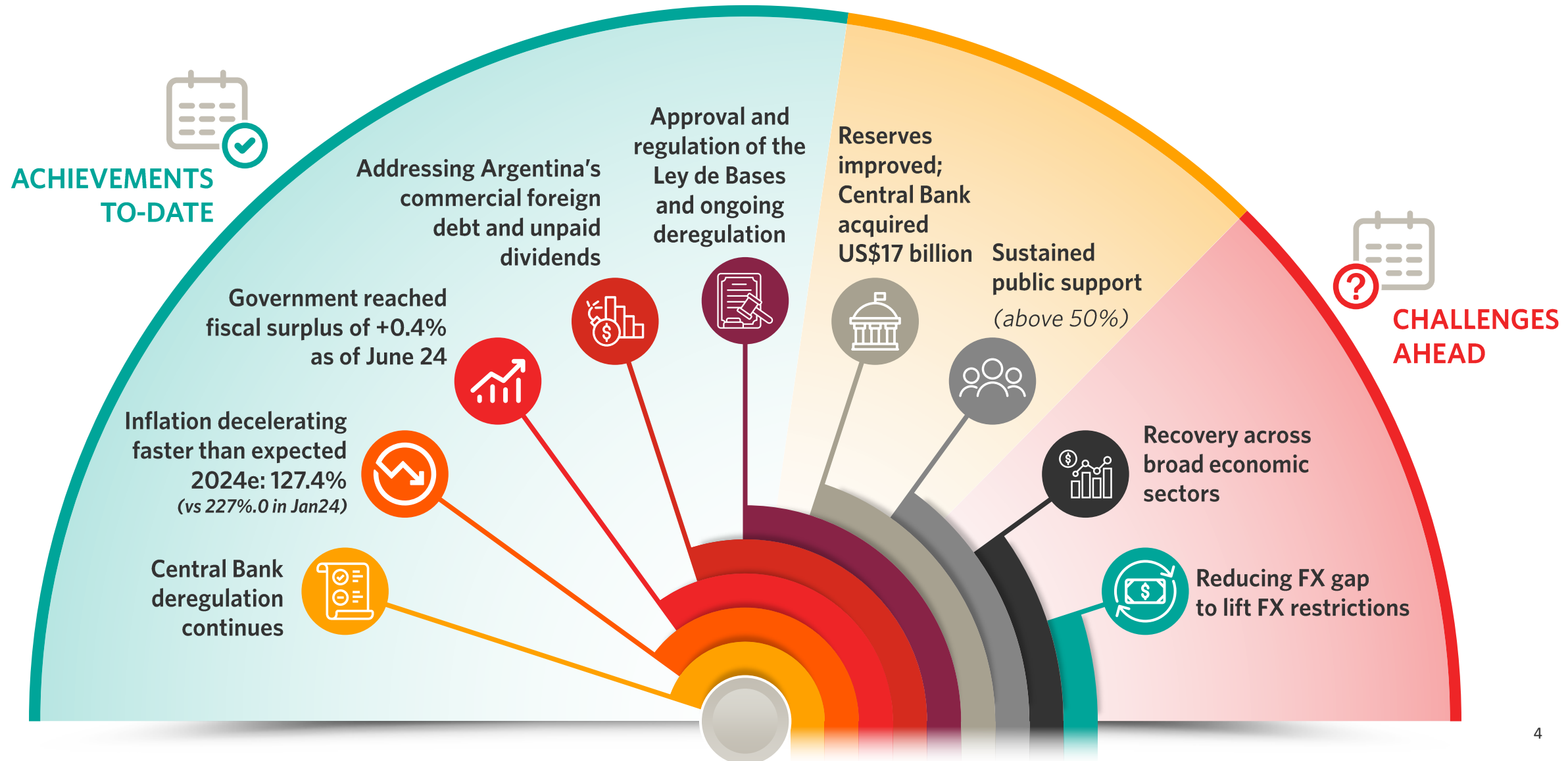


Sustained
improvement
since 2023



Sustained
improvement
since 2022

Looking Ahead: Government committed to lowering inflation, maintain fiscal surplus and advance on structural reforms

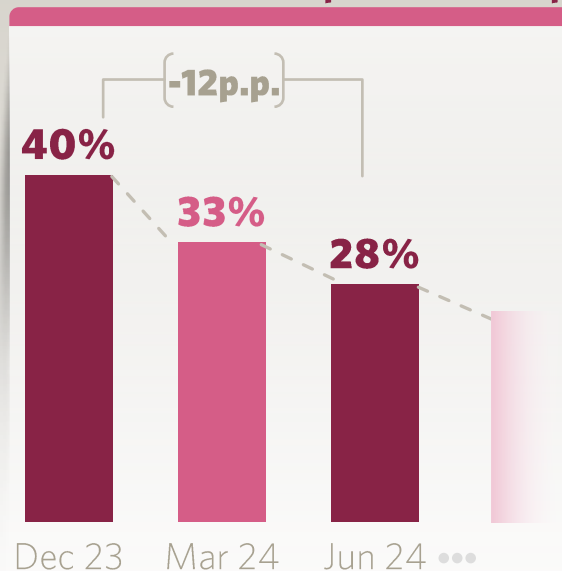


Gradual shift towards private-sector loans, from Central Bank and Treasury Notes continues

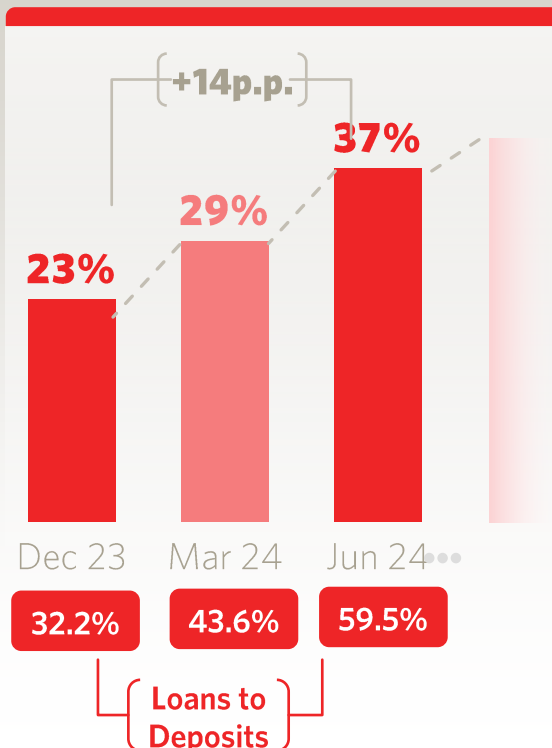


Shift from Central Bank to Loan portfolio
[% of Assets]

Central Bank Repos + Lecaps



Loans



Looking Forward

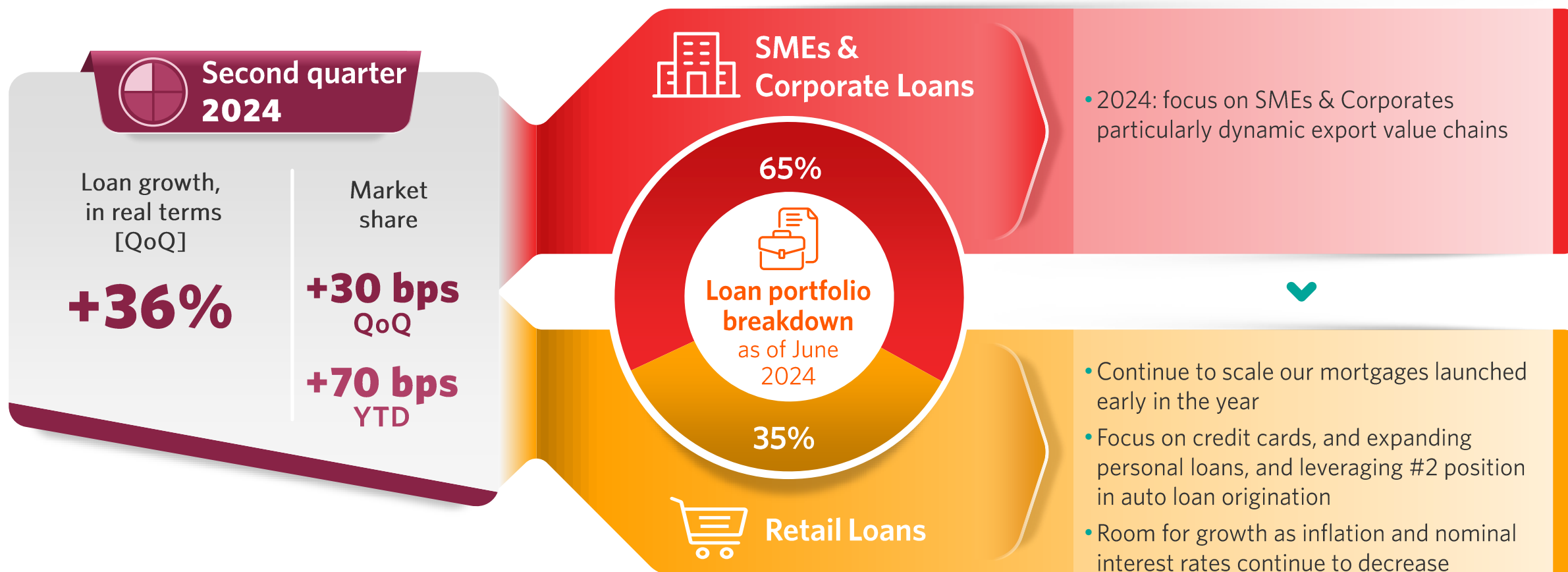
- Trend expected to continue in 2H24
- NFI is anticipated to grow over time despite lower yields in a declining rate environment as the economy recovers and demand reaches sufficient strength

Market share gains across all key products



Portfolio

Looking Forward



1H24: 22% ROE in real terms underpinned by higher net financial income, structural costs efficiencies and lower provisions

KEY MESSAGE

- Higher yield on investment portfolio and lower cost of funds

- Impact from higher inflation on higher net monetary assets

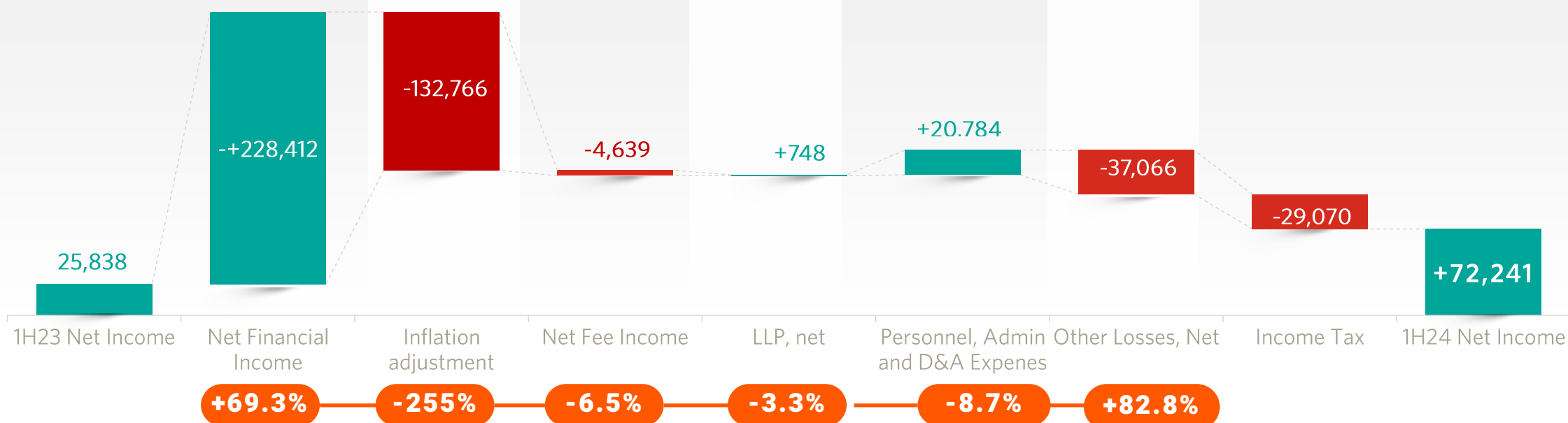
- Fee contraction due to lag in repricing with 272% inflation YoY

- Reflects lower provisioning due shift in loan portfolio mix to corporates and payroll customers

- Driven by structural cost efficiencies

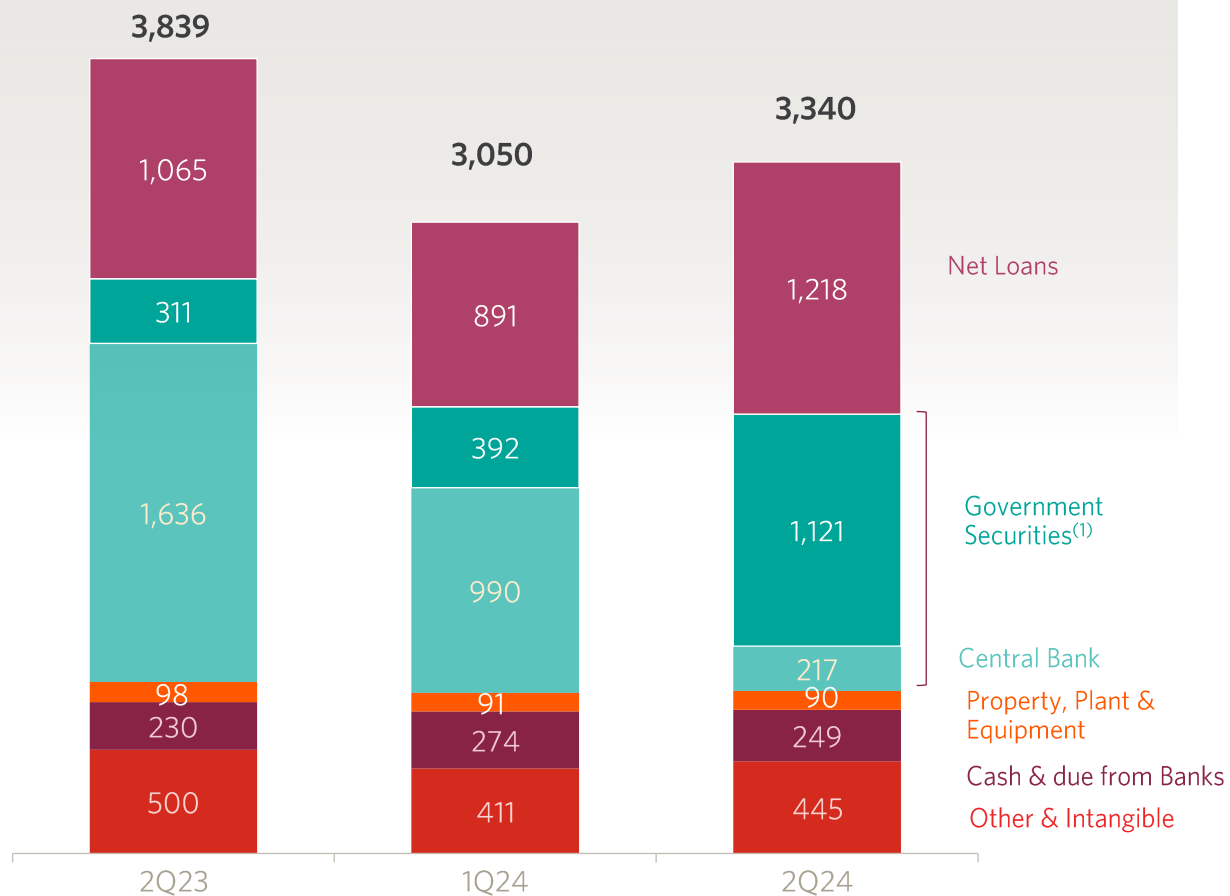
1H24 impacted by higher turnover tax and provisions for strategic initiatives.

- Higher taxable income



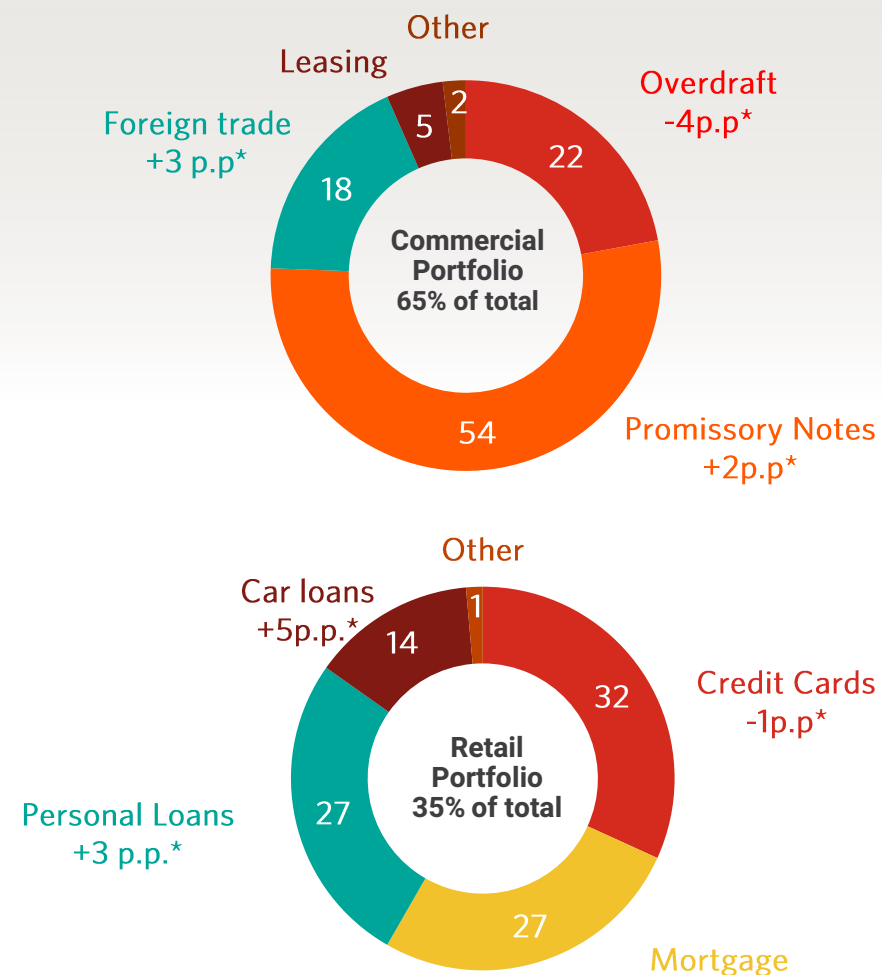
Delivered growth in private-sector loans

Assets Evolution [AR\$ Bn.]



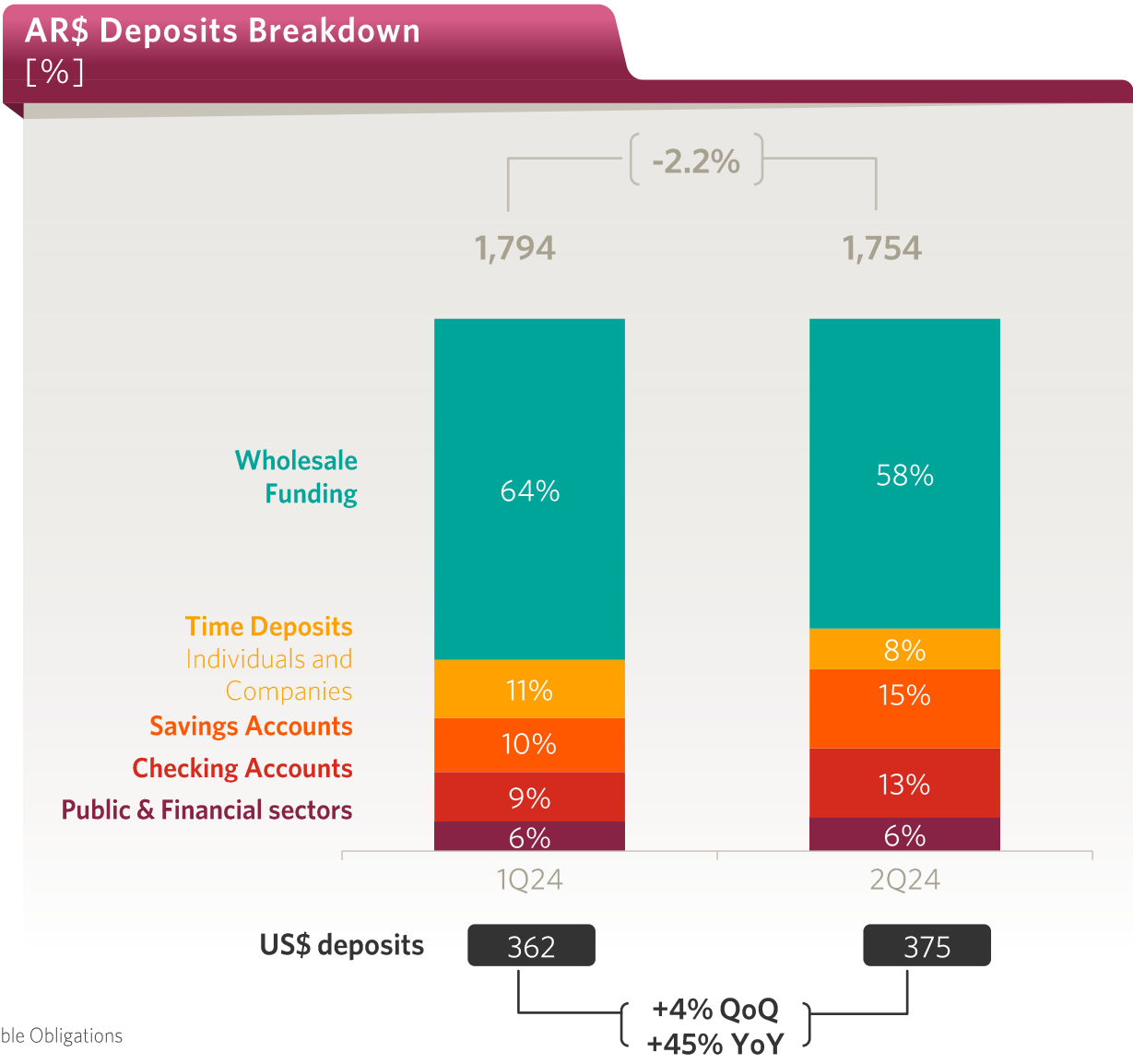
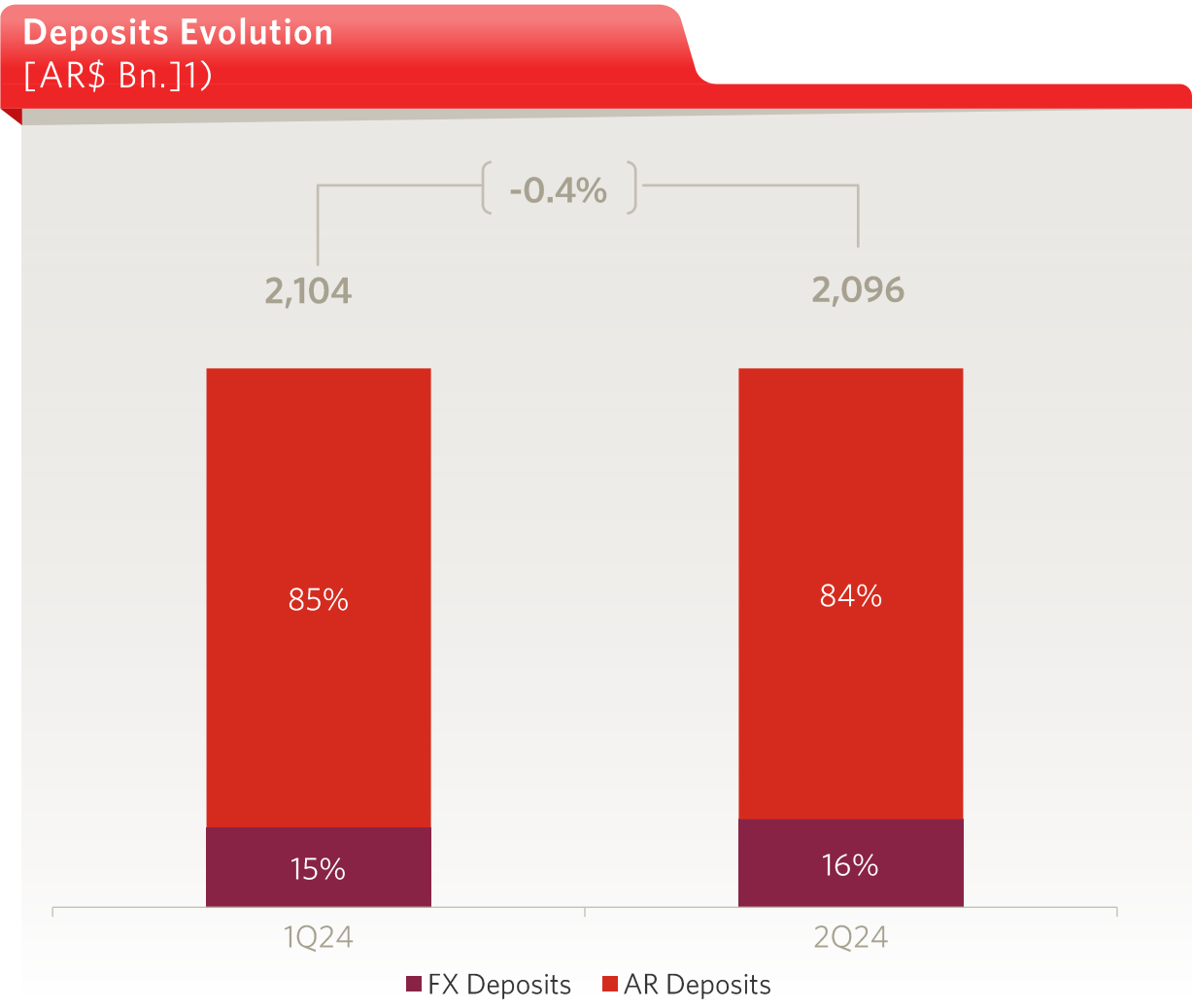
- 1) Figures do not include Government Securities in Guarantee. See Earnings Report for more details.
 2) 2Q24 reflects gradual transition from Central Bank remunerated instruments to Government securities following monetary policy

Loan portfolio breakdown [%, *QoQ Var]



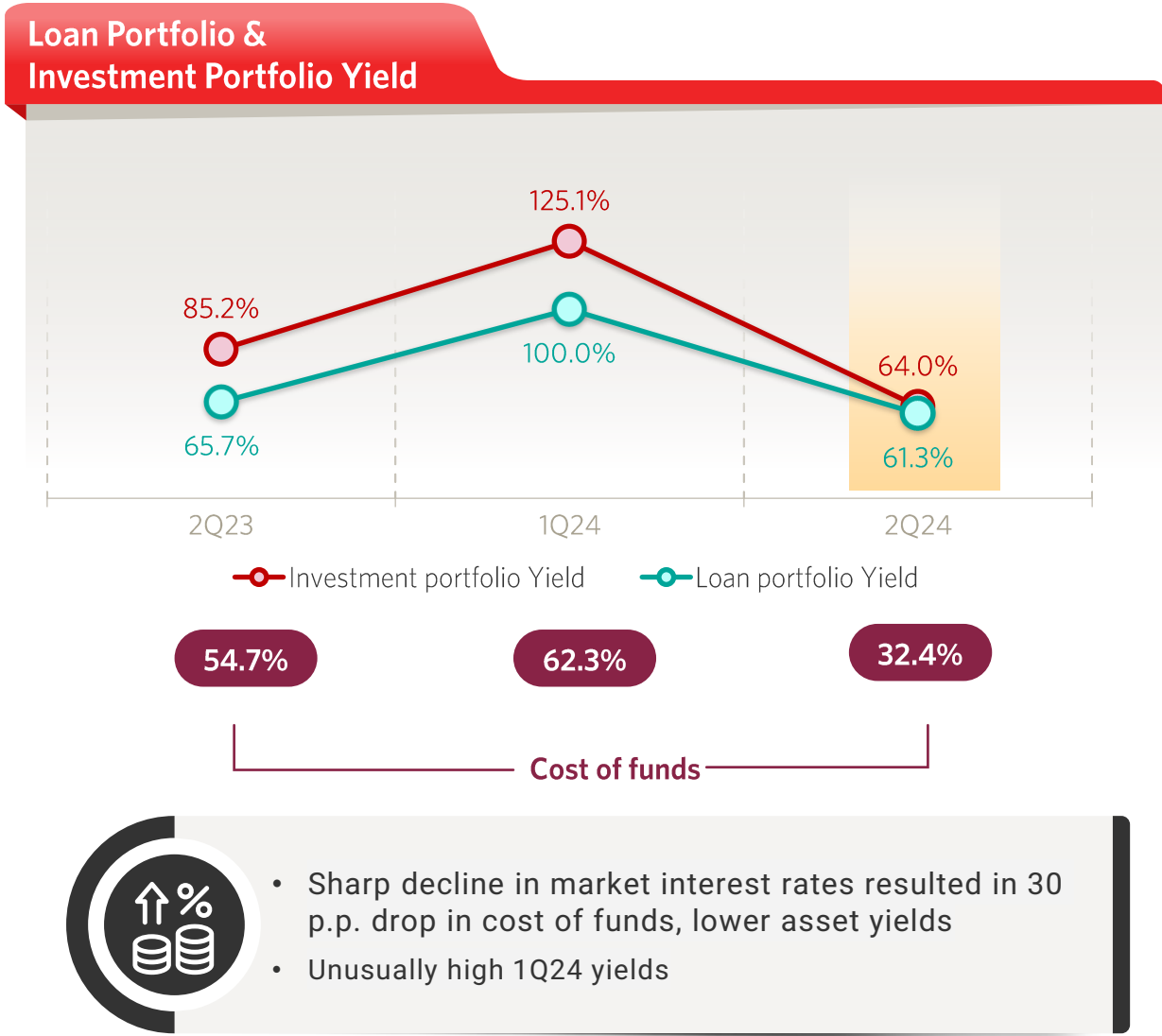
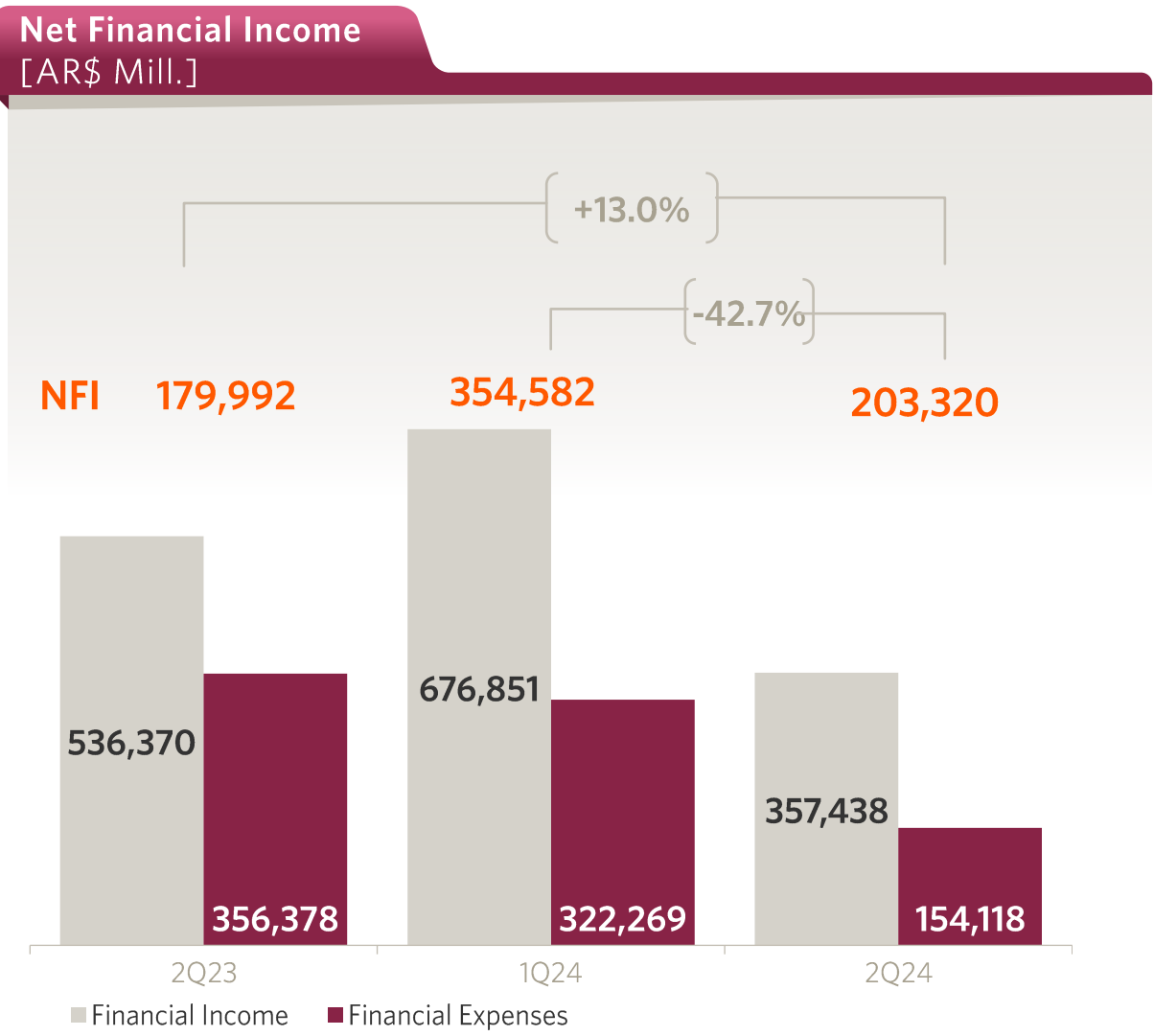
Figures do not include off-balance sheet guarantees

Total deposits remained stable sequentially; greater mix of lower-cost savings & checking account deposits



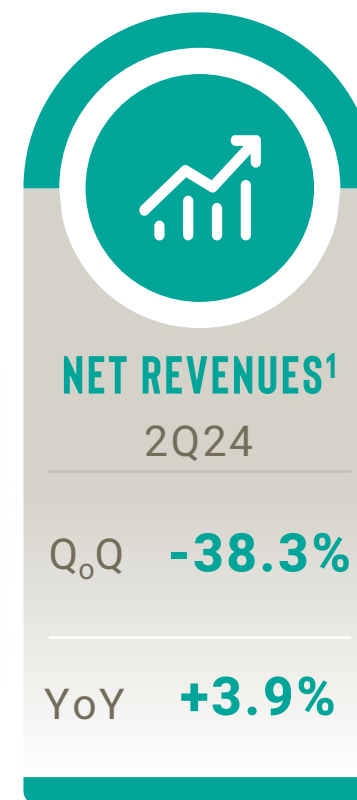
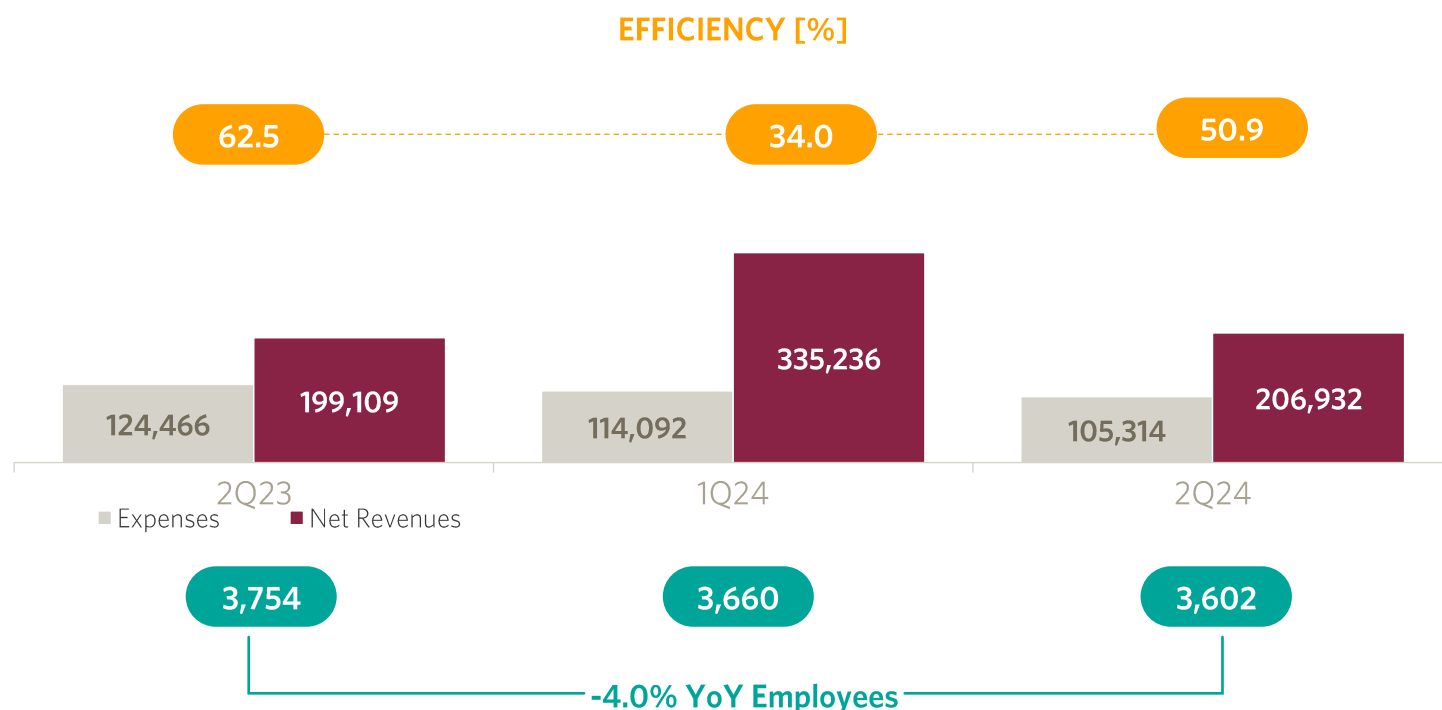
¹⁾ Includes: Repo Transactions, Financing received from Central Bank and others, Medium Term Notes and Subordinated Loan and Negotiable Obligations

NFI reflects declines in inflation and in yields on AR\$ government securities and loans, partially offset by reduction in cost of funds



Expenses contracted 15% YoY and 8% QoQ, resulting in efficiency ratio at 51% in 2Q24

Net Revenues, Expenses & Efficiency Ratio [AR\$ Mill.]



1. Net Revenues: Net Financial Income + Net Service Fee Income + Other net operating income (losses)

2. Expenses: Personnel + Administrative Expenses + D&A

Robust Capitalization with CET 1 Ratio at 21.3% supports continued loan expansion

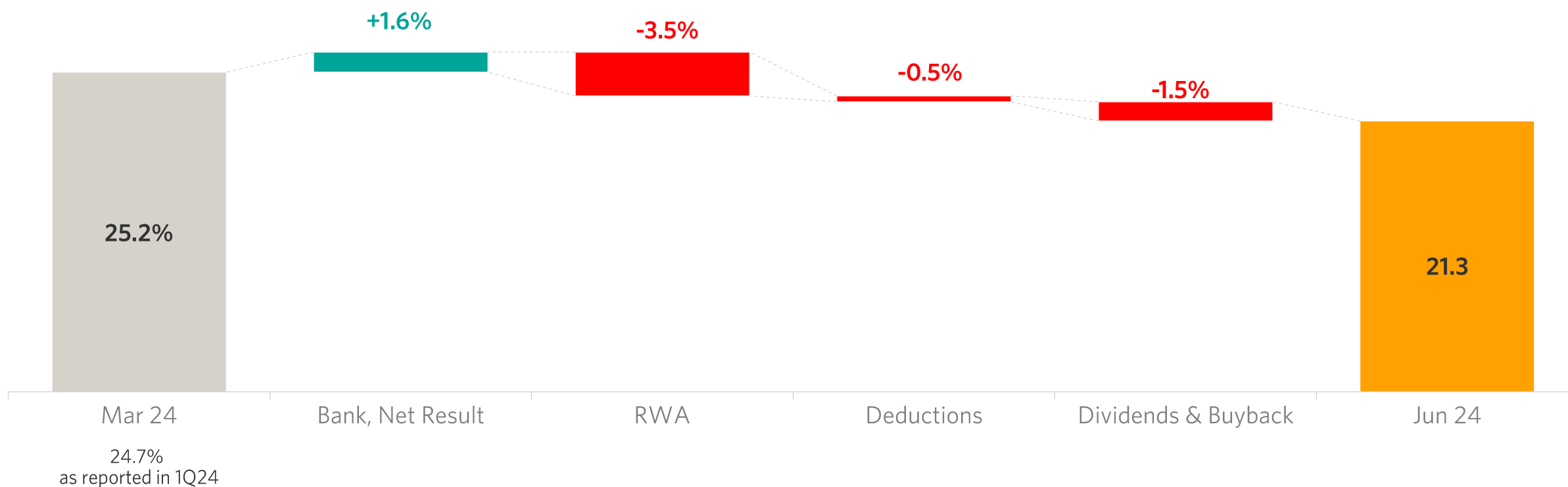
TIER1 KEY MESSAGE

- Profit capitalization

- RWA growth above inflation in the quarter

- Higher deductions on intangible assets

- AR\$19.6 billion dividend paid & AR\$7.5 billion buyback share



2024 Perspectives: Ongoing reduction in inflation and improving economic activity, expected to support increased credit demand

PERSPECTIVES



Loans

- Peso Loans expected to grow above 40% in real terms
- Retail loans regaining share of total loans



Deposits

- Peso Deposits increasing above inflation
- US\$ Deposits increasing share of total funding



Asset Quality

- NPL ratio anticipated to start to converge to levels according to higher credit demand
- Anticipate net COR to remain at 2023 level



NIM

- NIM anticipated to decrease in 3Q23 in the context of lower interest rates and increased competition



Fee Income

- Bulk of bank fees to individuals expected to reprice in line with inflation



Operating Expenses

- Expenses in 2024 likely to decline in real terms, reflecting inflation deceleration and efficiencies in headcount and branches



ROAE

- Transition in asset mix to loans from public sector securities along with lower NIM anticipated to pressure 3Q24 ROE
- 2024 ROAE expected at approximately 15%



Capital & liquidity

- Strong capital levels that support long-term sustainability. Capital 100% hedged against inflation
- Common Equity Tier 1 (CET 1) expected to range between 17% to 20% at year-end 2024

Thank You!



Back-up



2Q24 business highlights



Conteuts



Macroeconomic & Industry Outlook



Supplementary financial Information

2Q24 business highlights



Conteuts



| **Industry** Performance

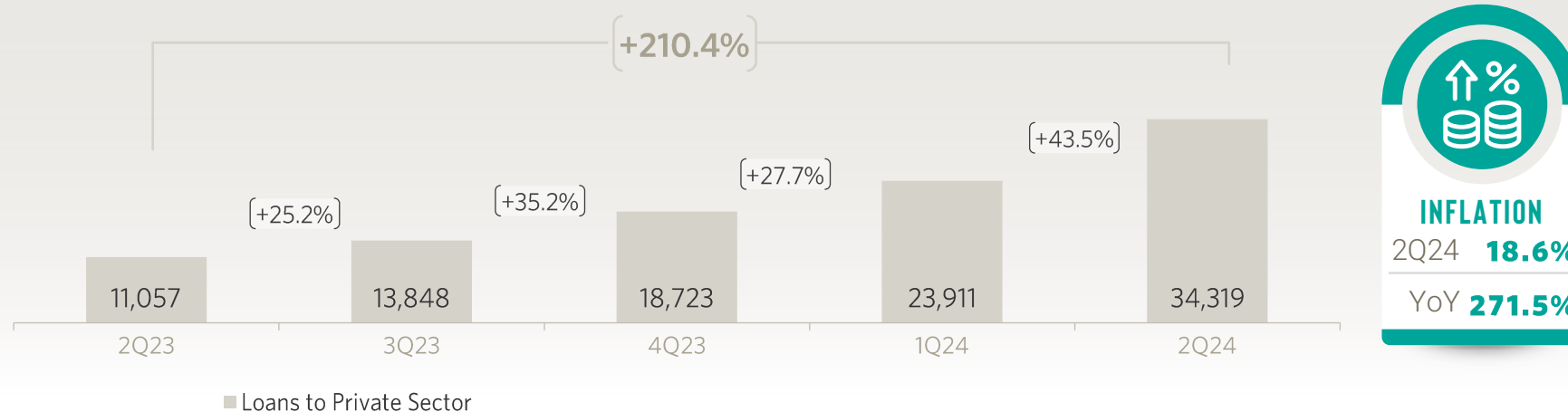


| **Supplementary** financial Information

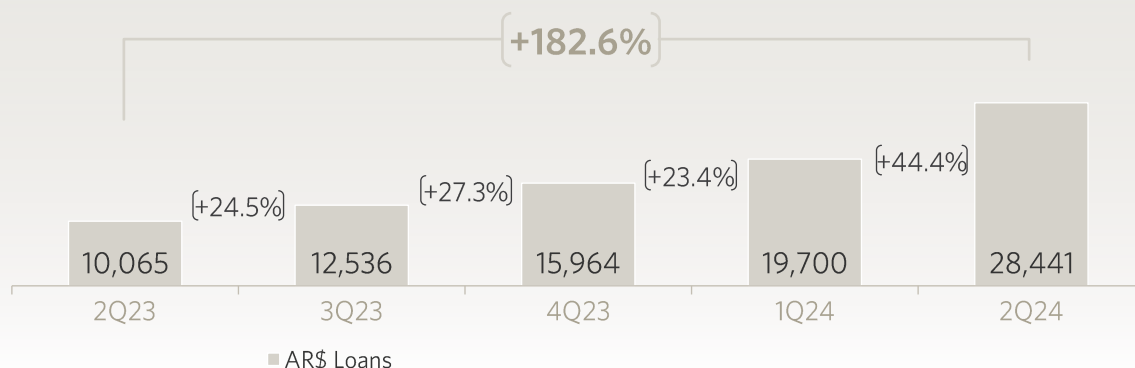


Financial Sector Loans continue to grow below inflation

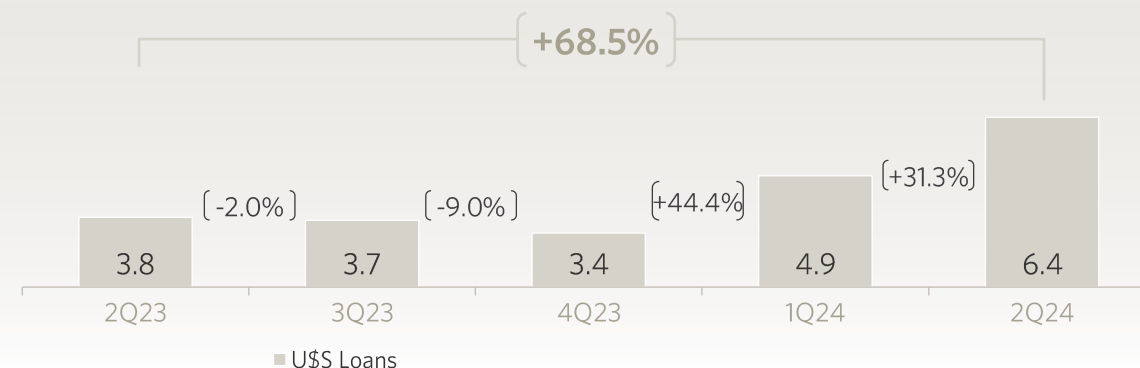
Loans to Private Sector [AR\$ Bill. in Nominal terms]



AR\$ Loans [in AR\$ Bn. in Original Currency]

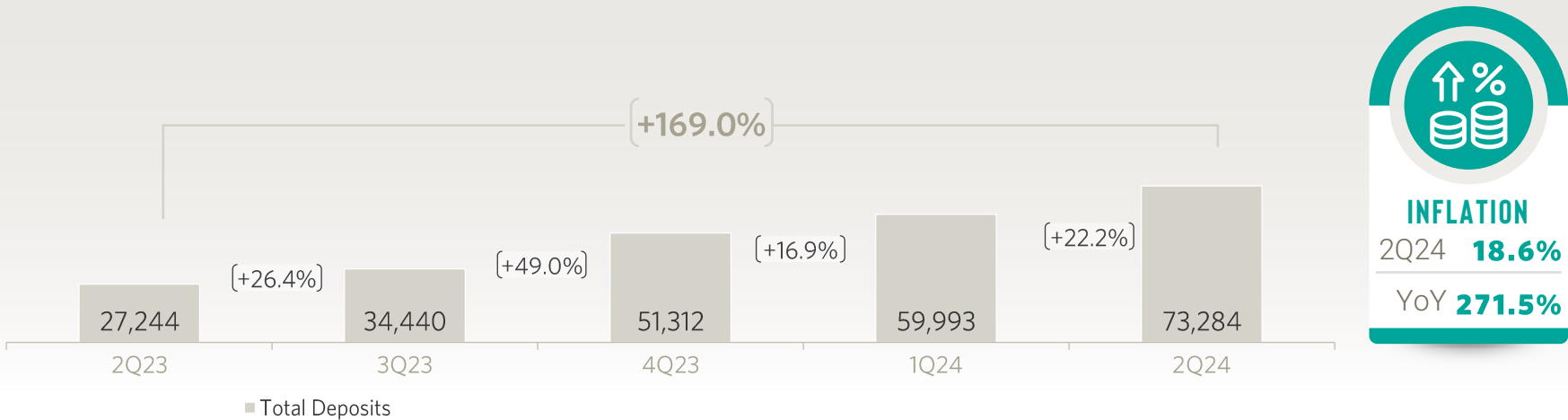


U\$S Loans [in US\$ Bn.]

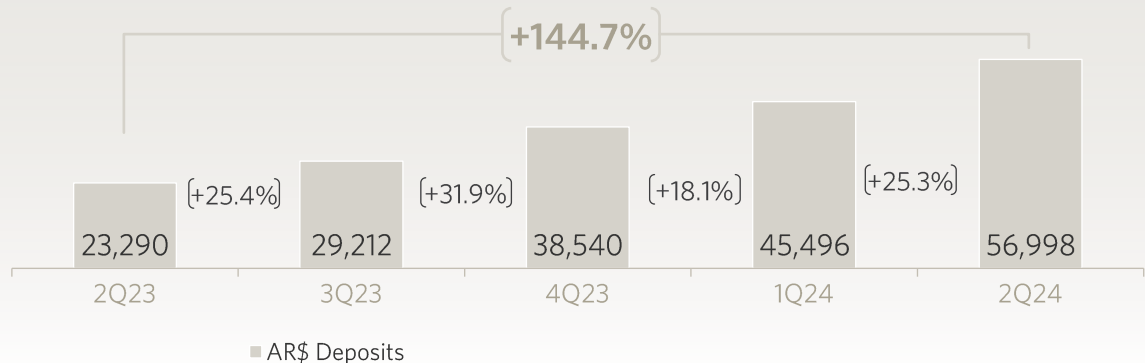


Financial Sector AR\$ Deposits grew below inflation impacted by negative interest rates in real terms, tight monetary policy and Bopreal issuance

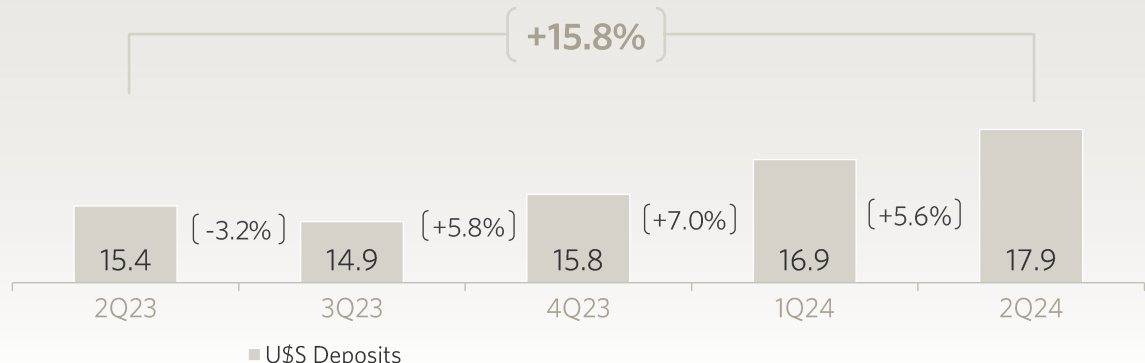
Private Sector Deposits [AR\$ Bill. in Nominal terms]



AR\$ Deposits [in AR\$ Bn. in Original Currency]



US\$ Deposits [in US\$ Bn.]



2Q24 business highlights



Contents



| Macroeconomic & Industry Outlook



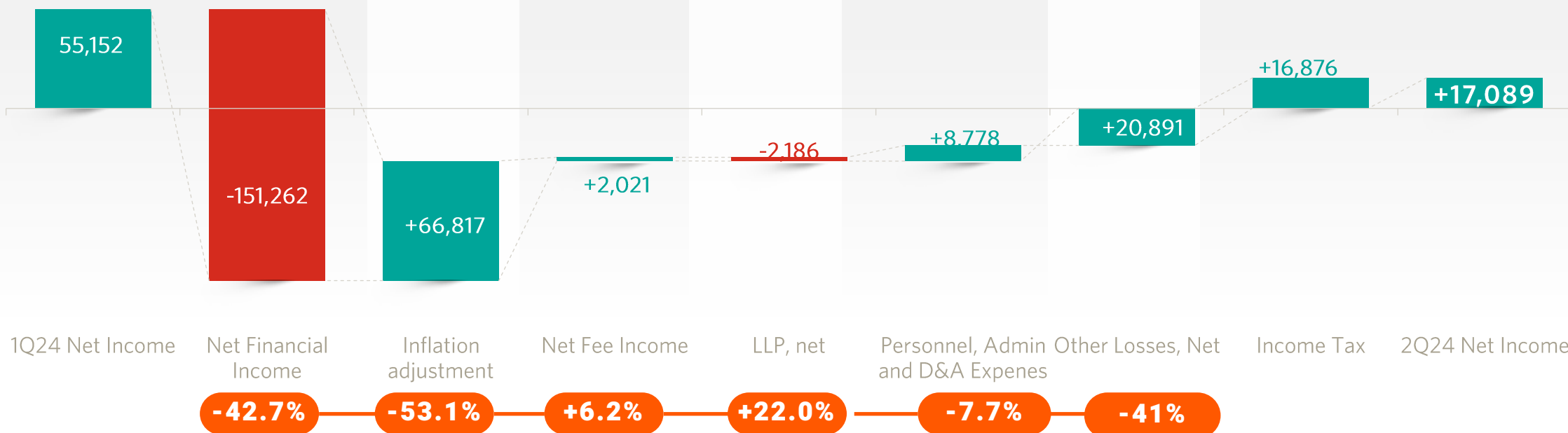
| **Supplementary** financial Information

2Q24: 10% ROE in real terms, amidst policy rate drop that reduced funding costs and asset yields

2Q24 EARNINGS

KEY MESSAGE

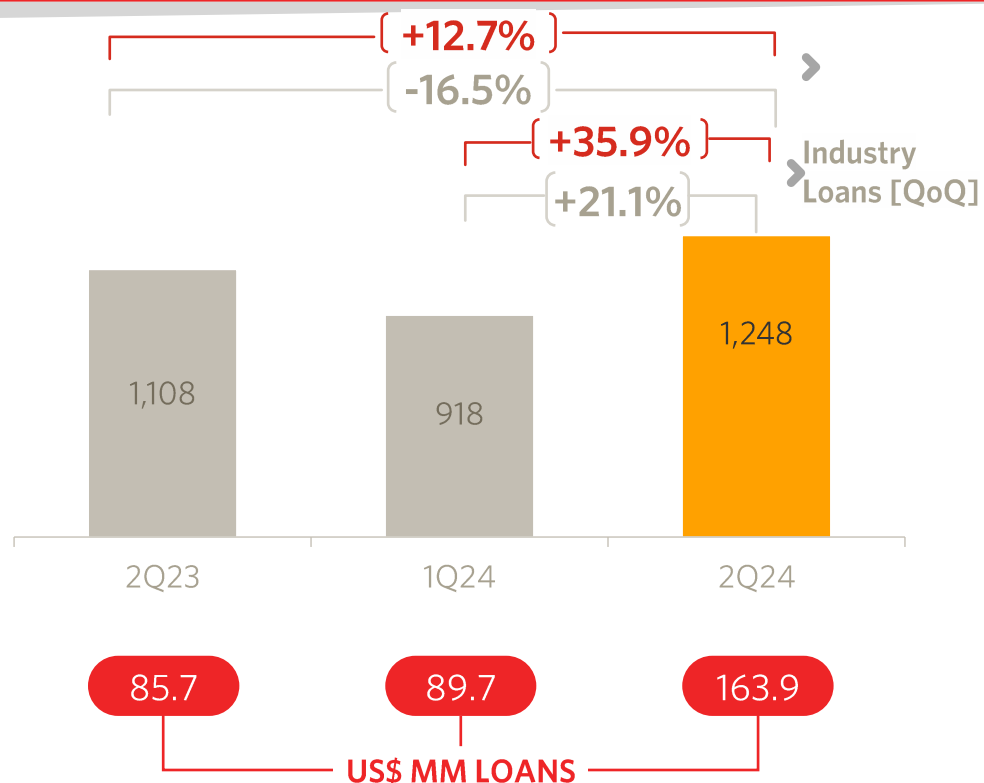
- Declines in inflation and yields on AR\$ government securities and loans, offset by lower cost of funds
- Benefitted from lower inflation in the quarter
- Fee repricing in a context of declining inflation. Brokerage fees and asset management contributed in the quarter
- Reflects higher provisioning due to the 35.9% loan portfolio growth in the quarter
- Driven by seasonality and structural cost efficiencies
- Lower turnover tax and provisions for strategic initiatives
- Lower taxable income



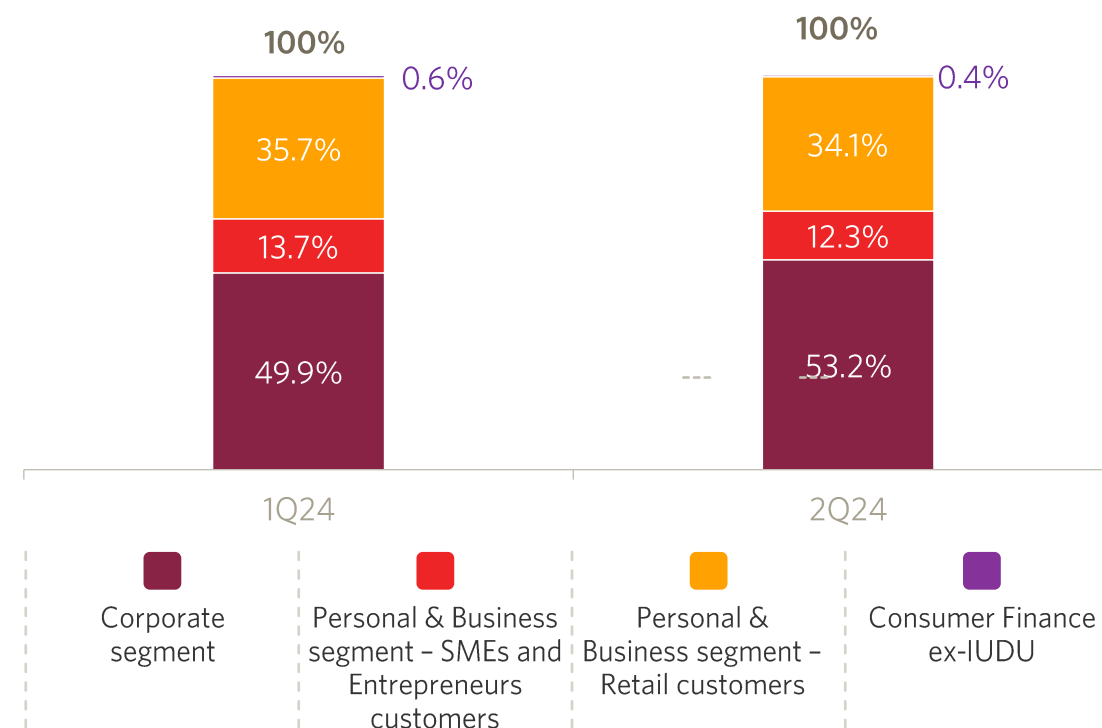
Loan growth outperforms industry QoQ regaining 30 bps in market share; Corporate and Retail loans origination accelerated at quarter-end

2Q 2024 EARNINGS

Total Lending [AR\$ Bn]¹⁾

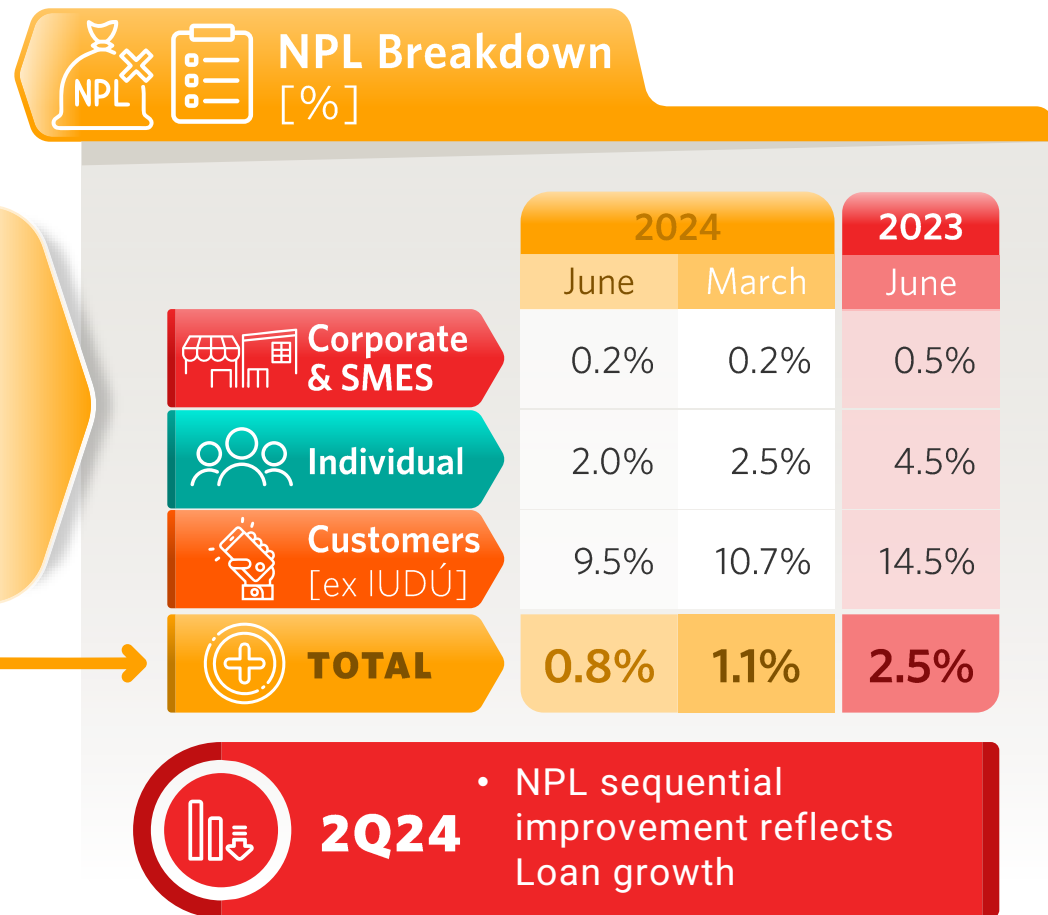
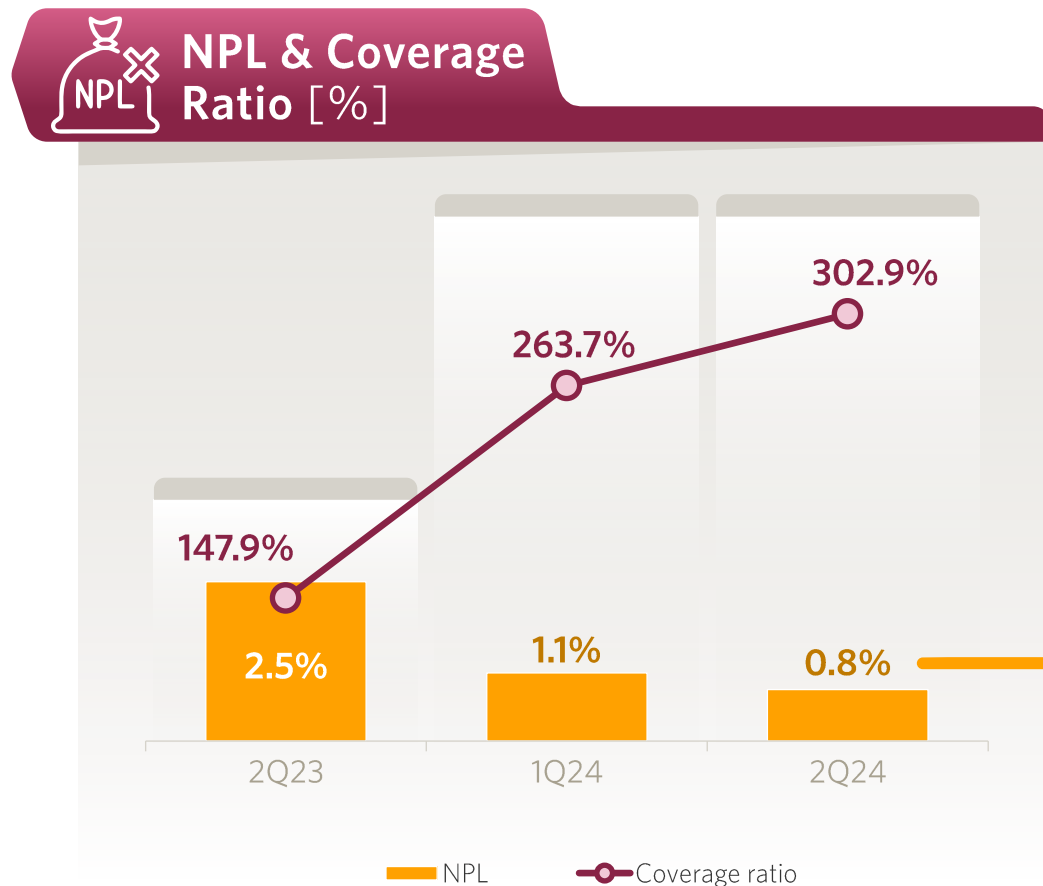


Total Loan Breakdown [%]¹⁾



1) Commercial loan portfolio does not include off balance guarantees granted to customers.

NPL ratio reached a historic low of 0.8% reflecting loan growth, mix-shift in loans and tight credit scoring in past quarters; Coverage ratio up to 303%



Note: NPL ratio includes off balance sheet guarantees granted to customers.

Atomized and diversified loan portfolio within Company portfolio limits

Loans breakdown by industry [%]

AR\$ Nominal Change QoQ	Business Sector	1Q24 Share	2Q24 Share
153,596	Families and individuals	30.6%	31.0%
30,989	Agribusiness	9.8%	8.7%
39,314	Food & Beverages	7.1%	7.4%
19,928	Utilities	7.4%	6.3%
56,290	IT & Communications	2.9%	5.9%
54,187	Financial Services	3.1%	5.9%
25,227	Wine	3.8%	4.3%
21,634	Construction & Public works	3.6%	3.9%
11,866	Home appliance	2.9%	2.7%
10,045	Machinery & Equipment	2.3%	2.2%
14,117	Transport	1.8%	2.2%
20,442	Retailer	1.1%	2.2%
11,077	Chemicals and plastics	2.1%	2.1%
2,427	Oil, Gas & Mining	2.7%	2.0%
206	Textile	2.4%	1.6%
1,918	Pharmaceutical	2.1%	1.5%
-5,961	Automobile	2.8%	1.4%
-348	Sugar industry	1.5%	0.9%
-427	Health	1.2%	0.7%
-3,538	Steel industry	1.4%	0.6%
-6,866	Vehicle terminals	1.2%	0.3%
-27,414	Others	6.3%	6.1%

Collateralization [Mar 24-%]



23%

- Collateralized **Commercial** Loan Portfolio

Banco Supervielle Loans to Individuals [%]



53%

- Loans to payroll and pension clients/
total Loans to Individuals

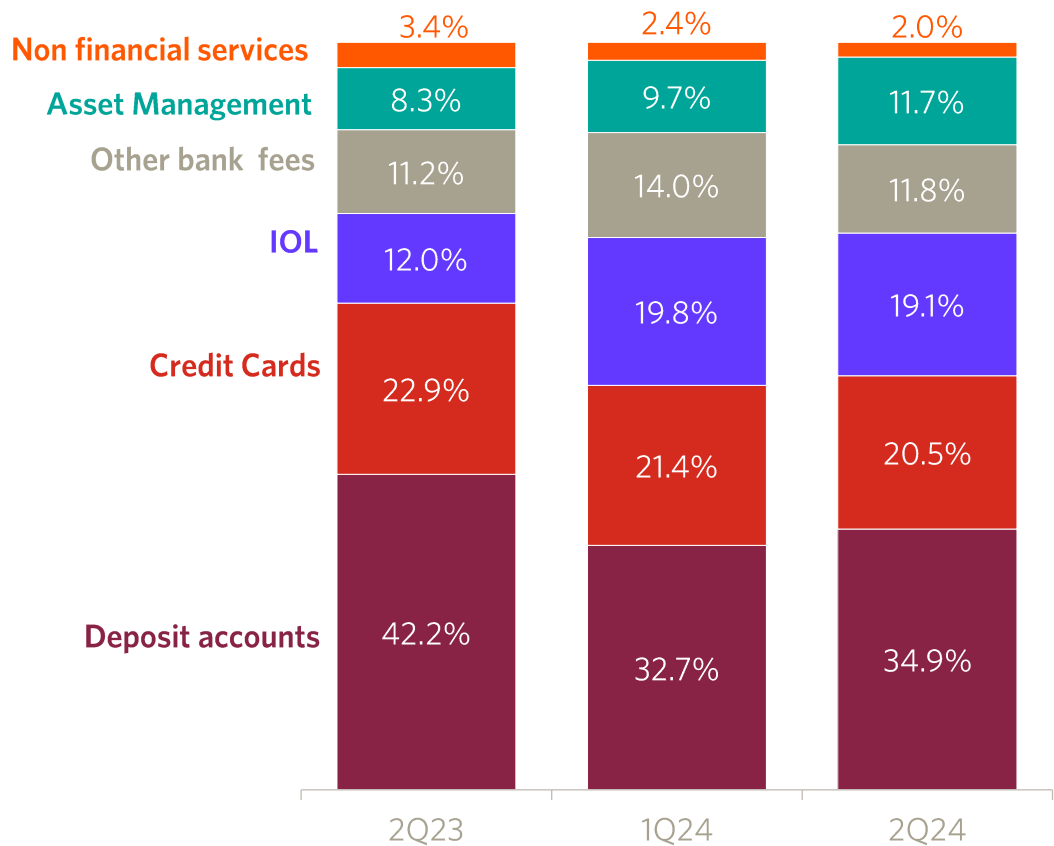
Other includes more than 20 sectors with less than 1% share each



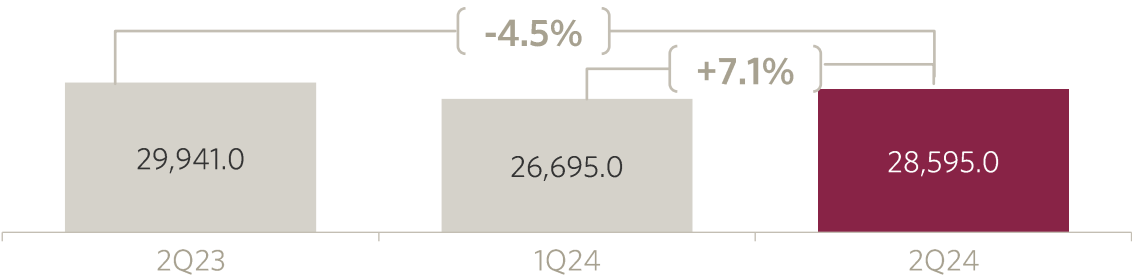
- Well Diversified Industry** exposure
- Atomized** loan portfolio (top 10 debtors represent 17%)

Fee income up 6% QoQ; non bank fees representing 33% of total fees

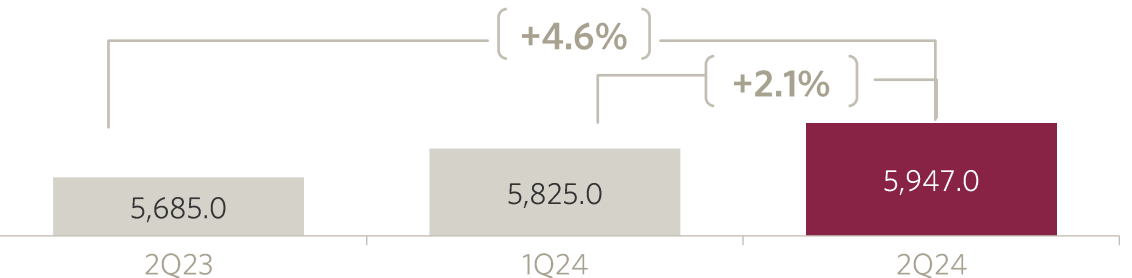
Fee Income breakdown ex insurance[%]



Net Service Fee Income ex insurance [AR\$ Mill.]

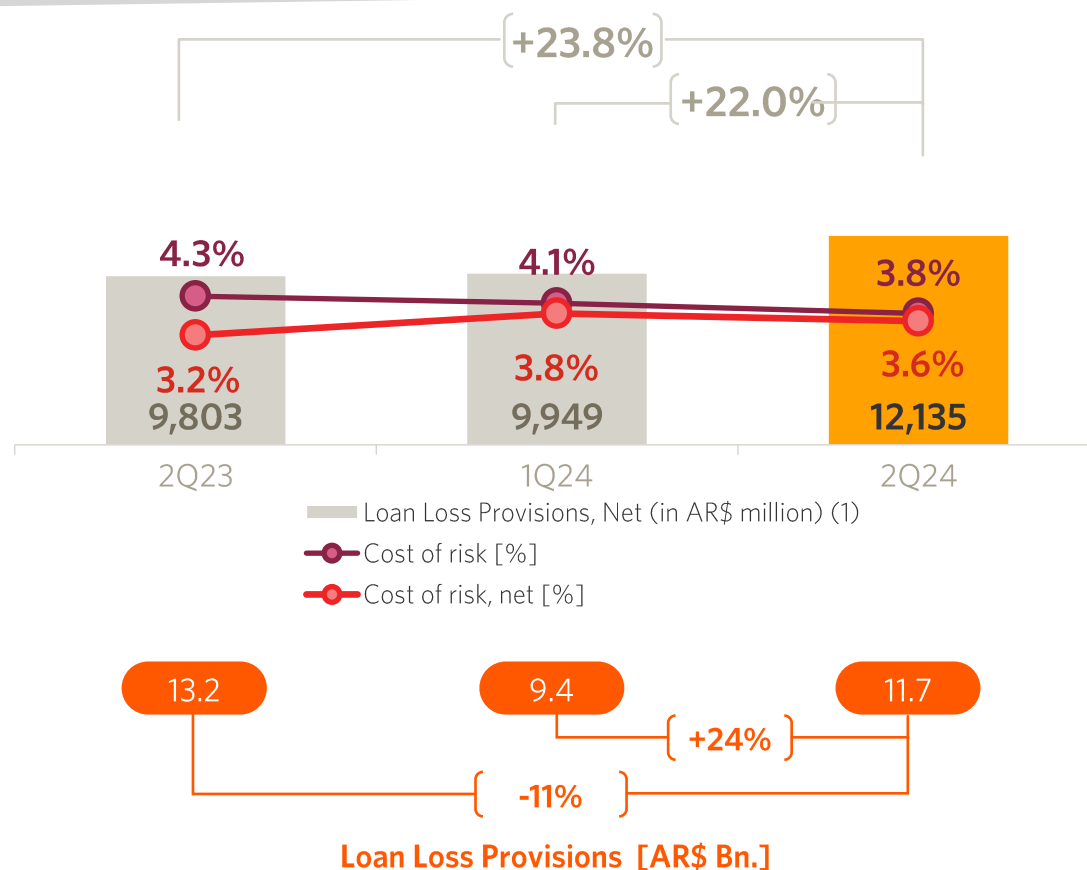


Income From Insurance Activities [AR\$ Mill.]



LLPs increase reflect 35.9% Loan Portfolio Growth

Evolution of Loan Loss Provisions [AR\$ Mill. - %]



Idem fondo e
varias



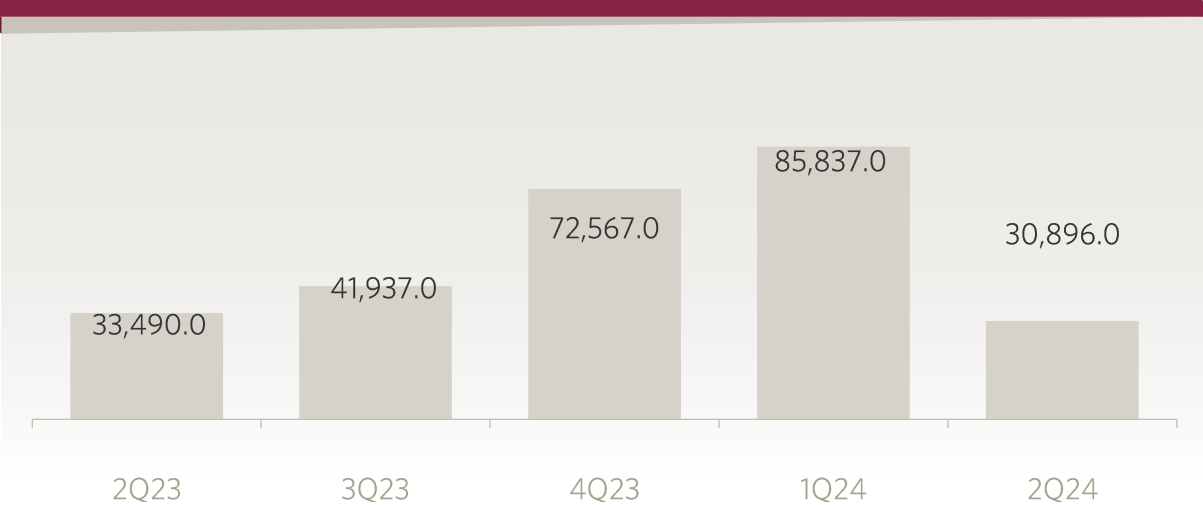
2Q24

- Higher LLPs in 2Q24 reflect the 35.9% increase in loan portfolio.
- ECL models required additional provisions for the credit card portfolio due to the decline in market interest rates

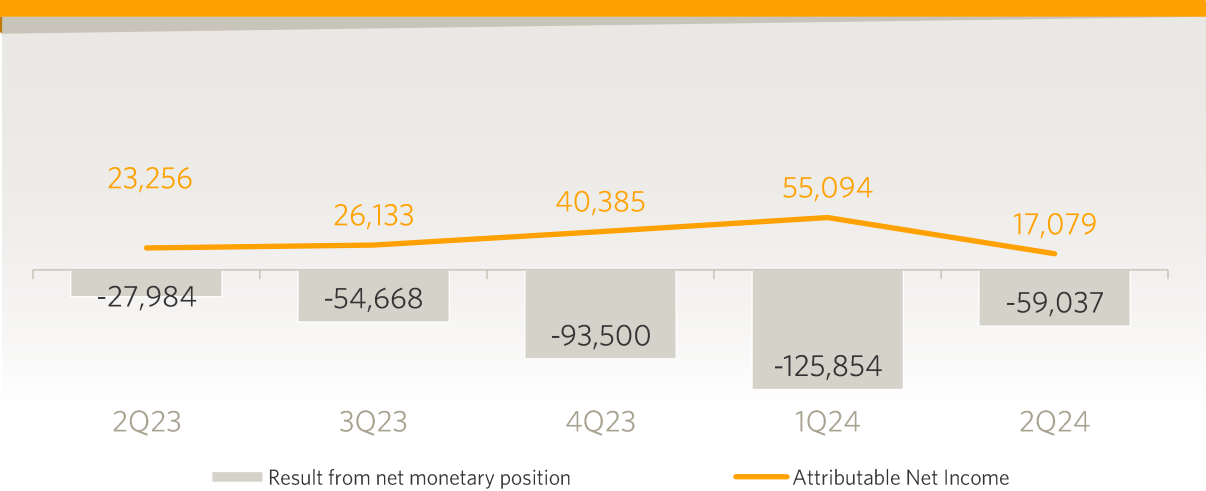
1) LLP, net: includes loan loss provisions net of recovered charged-off loans and reversed allowances

ROAE in real terms of 10% in 2Q24 amidst policy rate drop that reduced funding costs and asset yields

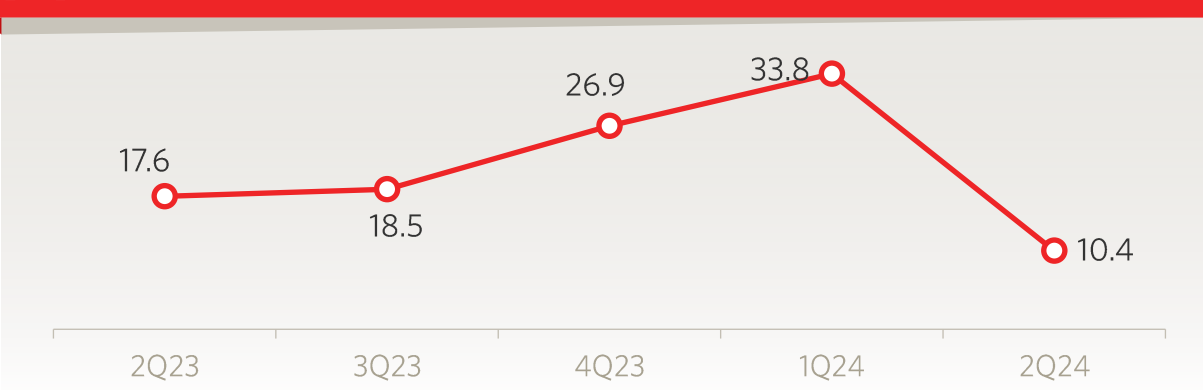
Profit Before Income Tax
[AR\$ Mill.]



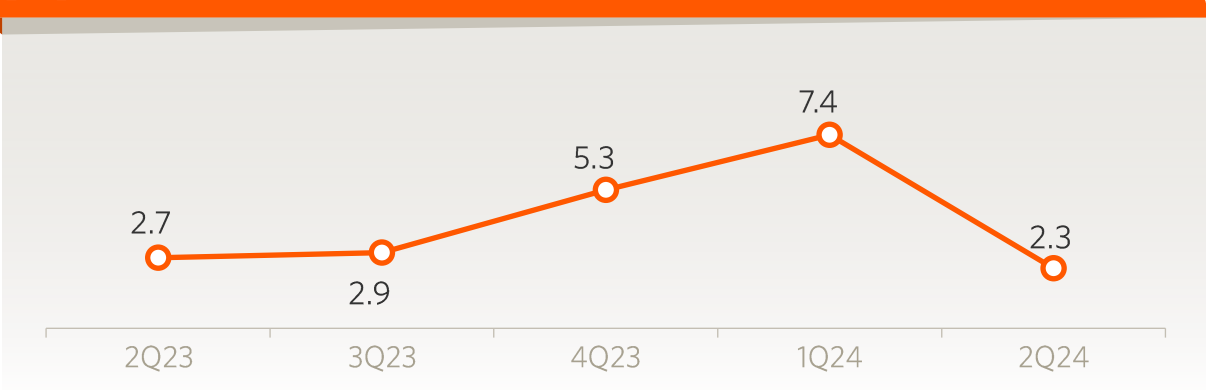
Attributable Net Income
[AR\$ Mill.]



ROAE
[%]



ROAA
[%]



Income Statement & Balance Sheet

In millions of Ps. stated in terms of the measuring unit current at the end of the reporting period

Income statement		2Q24	1Q24	4Q23	3Q23	2Q23	QoQ	YoY
	Net Interest Income	167,165	253,346	247,808	179,284	145,044	-34.0%	15.3%
	NIFFI & Exchange Rate Differences	36,155	101,236	98,431	30,712	34,947	-64.3%	3.5%
	Net Financial Income	203,320	354,582	346,239	209,996	179,992	-42.7%	13.0%
	Net Service Fee Income ¹⁾	28,595	26,695	31,351	34,128	29,941	7.1%	-4.5%
	Income from Insurance activities	5,947	5,825	6,623	6,054	5,685	2.1%	4.6%
	Inflation Adjustment	-59,037	-125,854	-93,500	-54,668	-27,984	-53.1%	111.0%
	Loan Loss Provisions	-11,684	-9,454	-18,138	-11,987	-13,169	23.6%	-11.3%
	Personnel & Administrative Expenses	-94,694	-103,480	-121,294	-104,526	-110,962	-8.5%	-14.7%
	Profit before income tax	30,897	85,837	72,567	41,937	33,490	-64.0%	-7.7%
	Attributable Net income	17,079	55,094	40,385	26,133	23,256	-69.0%	-26.6%
	Comprehensive income	15,068	48,001	46,681	25,471	23,706	-68.6%	-36.4%

Balance sheet		2Q24	1Q24	4Q23	3Q23	2Q23	QoQ	YoY
	Total Assets	3,339,956	3,049,525	3,708,920	3,559,524	3,839,017	9.5%	-13.0%
	Average Assets	2,954,383	2,997,633	3,036,768	3,593,862	3,457,435	-1.4%	-14.5%
	Total Loans & Leasing	1,248,186	918,414	895,497	1,056,995	1,107,876	35.9%	12.7%
	Loans and financing & off balance guarantees	1,354,800	1,053,292	1,095,909	1,222,416	1,237,706	28.6%	9.5%
	Total Deposits	2,096,390	2,104,365	2,784,550	2,670,408	2,994,269	-0.4%	-30.0%
	Attributable Shareholders' Equity	648,690	664,238	616,237	569,555	544,084	-2.3%	19.2%
	Average Attributable Shareholders' Equity	654,107	651,059	599,983	565,369	528,348	0.5%	23.8%

1) Excluding income from insurance activities

Key Indicators

Profitability & efficiency

	2Q24	1Q24	4Q23	3Q23	2Q23
ROAE	10.4%	33.8%	26.9%	18.5%	17.6%
ROAA	2.3%	7.4%	5.3%	2.9%	2.7%
Net Interest Margin (NIM)	36.3%	61.9%	62.2%	29.2%	26.6%
Net Fee Income Ratio	14.5%	8.4%	9.9%	16.1%	16.5%
Cost / Assets	14.3%	15.2%	18.6%	13.0%	14.4%
Efficiency Ratio	50.9%	34.0%	43.4%	51.7%	62.5%

Liquidity & capital

	2Q24	1Q24	4Q23	3Q23	2Q23
Total Loans to Total Deposits	59.5%	43.6%	32.2%	39.6%	37.0%
AR\$ Loans to AR\$ Deposits	62.6%	47.0%	35.5%	41.8%	38.1%
US\$ Loans to US\$ Deposits	43.6%	29.9%	18.1%	26.3%	33.8%
Liquidity Coverage Ratio (LCR)	104.0%	109.9%	112.6%	110.6%	118.7%
Total Equity / Total Assets	19.3%	21.8%	16.6%	16.0%	14.2%
Capital / Risk weighted assets	21.3%	24.7%	21.0%	16.9%	16.9%
Tier1 Capital / Risk weighted assets	21.3%	24.7%	21.0%	16.9%	15.7%
Risk Weighted Assets / Total Assets	71.0%	61.0%	51.3%	56.6%	52.7%

Asset quality

	2Q24	1Q24	4Q23	3Q23	2Q23
NPL Ratio	0.8%	1.1%	1.2%	1.7%	2.5%
Allowances as a % of Total Loans	2.4%	2.8%	3.1%	3.1%	3.7%
Coverage Ratio	302.9%	263.7%	262.4%	182.8%	147.9%
Cost of Risk	3.8%	4.1%	6.9%	4.5%	4.3%
Cost of Risk, net	3.6%	3.8%	6.0%	4.1%	3.2%

Key Indicators

Macro data

	2Q24	1Q24	4Q23	3Q23	2Q23
Retail Price Index (%)	18.6%	51.6%	53.3%	34.8%	23.8%
Avg. Retail Price Index (%)	271.5%	287.9%	211.4%	138.3%	115.6%
UVA (var)	32.6%	69.6%	37.2%	23.9%	25.0%
Pesos/US\$ Exchange Rate	911.75	857.42	808.48	350.01	256.68
Badlar Interest Rate (eop)	36.1%	70.9%	109.6%	113.9%	92.3%
Badlar Interest Rate (avg)	44.1%	101.6%	124.3%	103.5%	86.0%
Monetary Policy Rate (eop)	40.0%	80.0%	100.0%	118.0%	97.0%
Monetary Policy Rate (avg)	51.9%	96.0%	125.8%	108.2%	90.9%

Operating data

	2Q24	1Q24	4Q23	3Q23	2Q23
Bank- Active Customers (in millions)	1.40	1.44	1.54	1.54	1.52
IOL-Active Customers (in millions)	0.51	0.49	0.48	0.36	0.22
Bank Branches	136	136	137	144	151
Bank Employees	3,154	3,197	3,196	3,248	3,292
Other Subsidiaries Employees	448	463	467	456	462

Thank You!

