

First Quarter

RESULTS

May 23, 2024



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1Q24 Highlights: Delivered strong profitability, share gains, healthy asset quality, and robust capitalization to drive growth



1Q-2024 performance



- Record-high ROE of 34% in real terms, with Net Income of Ps.47 billion
- \$ Loans share +50 bps



- Asset & liability management drive NIM at an unusually high 62%, further supported by high spreads



- P&A Expenses down 15% QoQ, and flat YoY
- Efficiency ratio improved to 34% on high margin



- Historic low NPL of 1.1%
- Coverage ratio increased to 264%
- Robust Tier 1 Capital at 25% and well-positioned to gain share



1Q-2024 Business Highlights



> Retail

- Digital customers increased to 64% of total
- Retail customers investing in 24/7 (Inversión rápida) +28% QoQ



> Corporate

- Loan book +9% QoQ in real terms
- Developing products aimed at export oriented value chains



> IOL

- Active customers +9k QoQ
- Transactions +7% QoQ & 3x YoY
- Launched IOL Crypto
- 20% of total fee income



> Efficiency

- Bank branches: 136 (-12% YoY)
- Headcount: -4% YoY



IMPROVED
NPS



During
2023



Sustained
since 2022

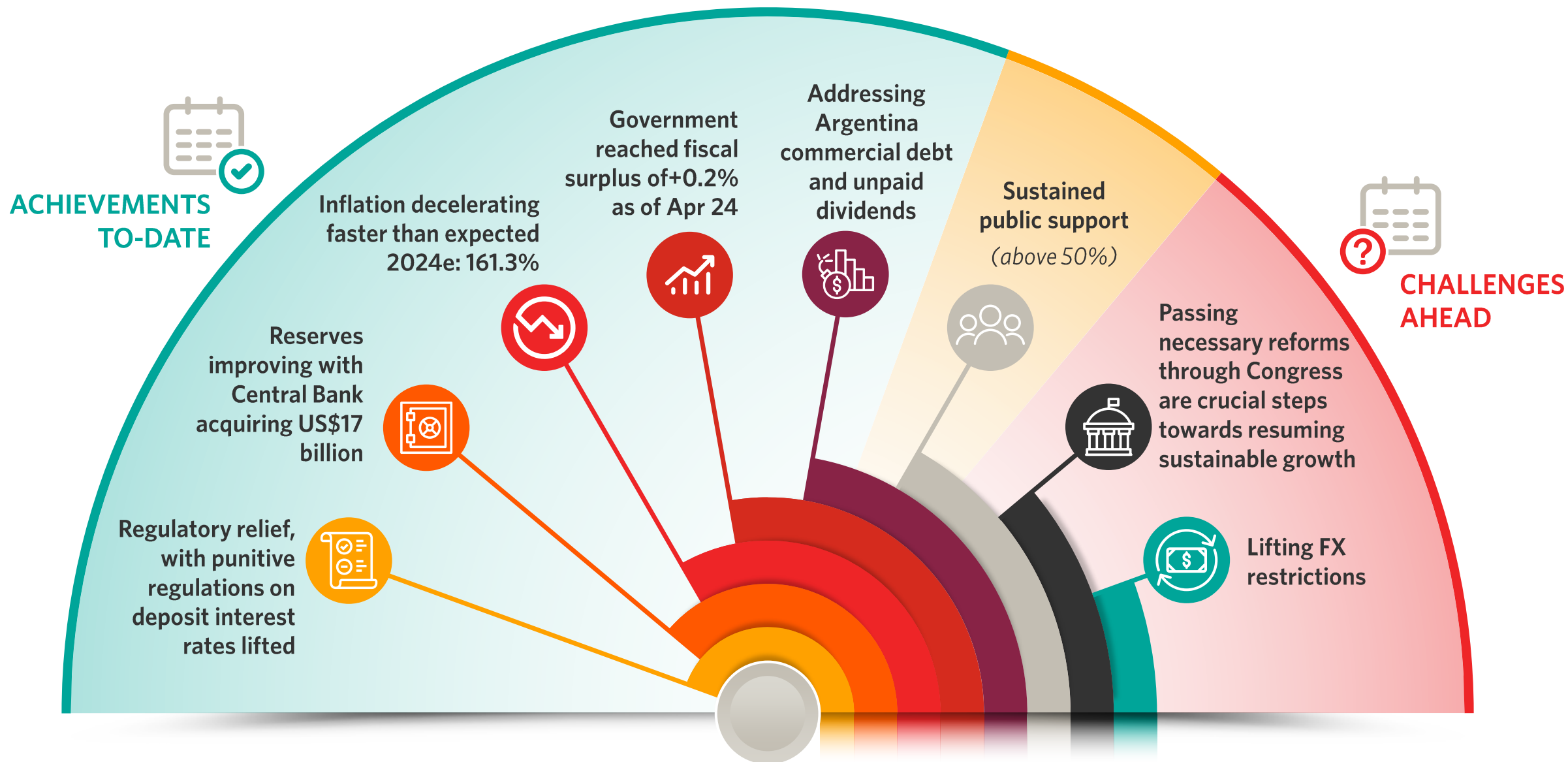


GOLD AWARD
for financial innovators
"Supervielle Virtual Hub"

FA.
FINTECH
AMERICAS



Looking Ahead: Government committed to achieve fiscal surplus and introduce bold structural reforms

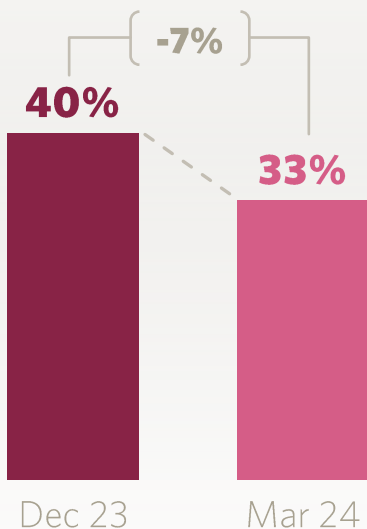


Gradual shift towards private-sector loans while reducing holdings in Central Bank Securities as macro improves and loan demand rebounds

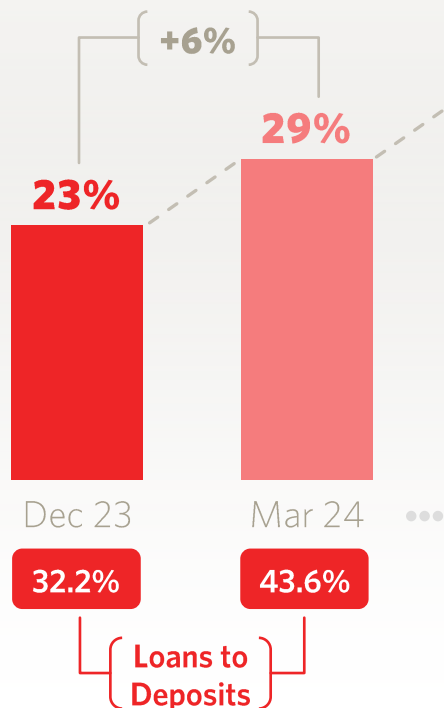


Shift from Central Bank to Loan portfolio
[% of Assets]

Central Bank Repos



Loans



Looking Forward

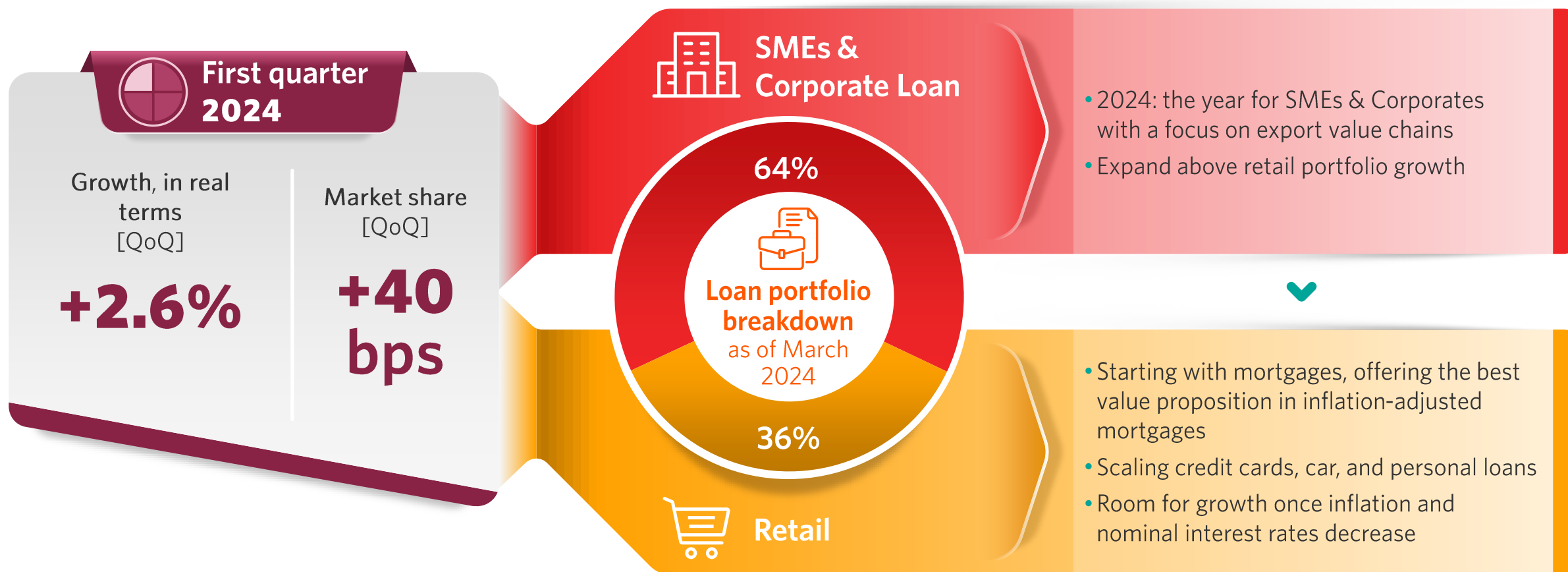
- Persistent trend after March
- Higher loan volumes with NIM converging to historic levels for the Argentine financial system

Expanding market share with a focus on SMEs & Corporate loans



Portfolio

Looking Forward



1Q24: Delivered 34% ROE in real terms; high NIM and lower expenses

1Q24 EARNINGS

KEY MESSAGE

- Higher yield and volume on investment portfolio and lower cost of funds

- Impact from inflation on higher net monetary assets

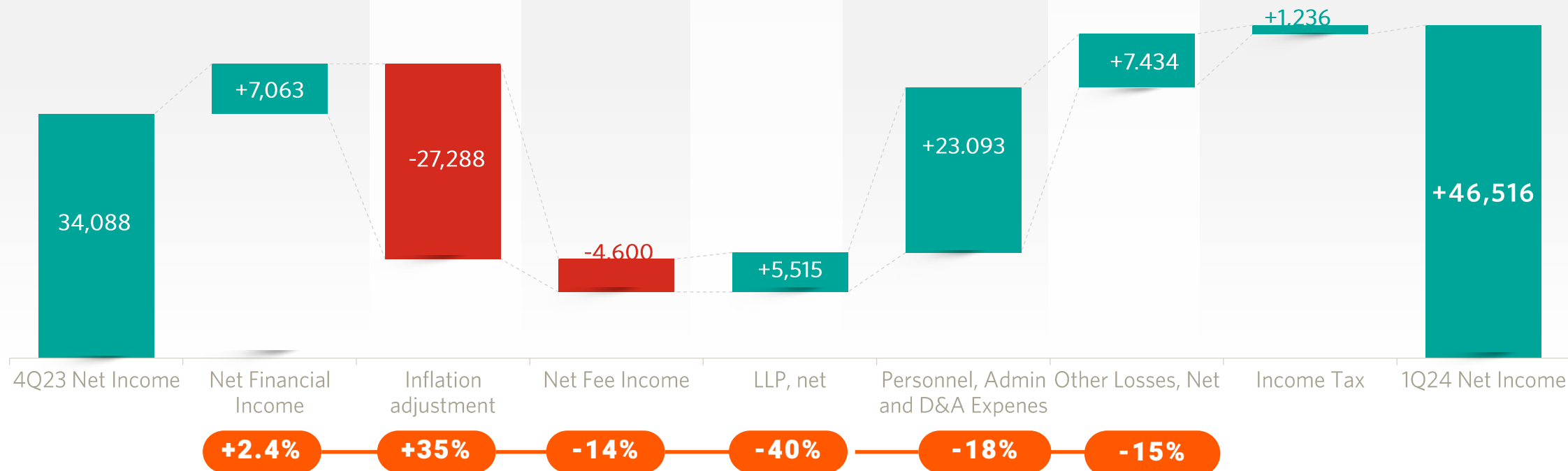
- Fee contraction due to lag in repricing with 52% inflation in 1Q, also affecting commissions in dollars

- Reflects higher share of commercial loans. 4Q23 included update on ECL models

- Driven by seasonality and structural cost efficiencies

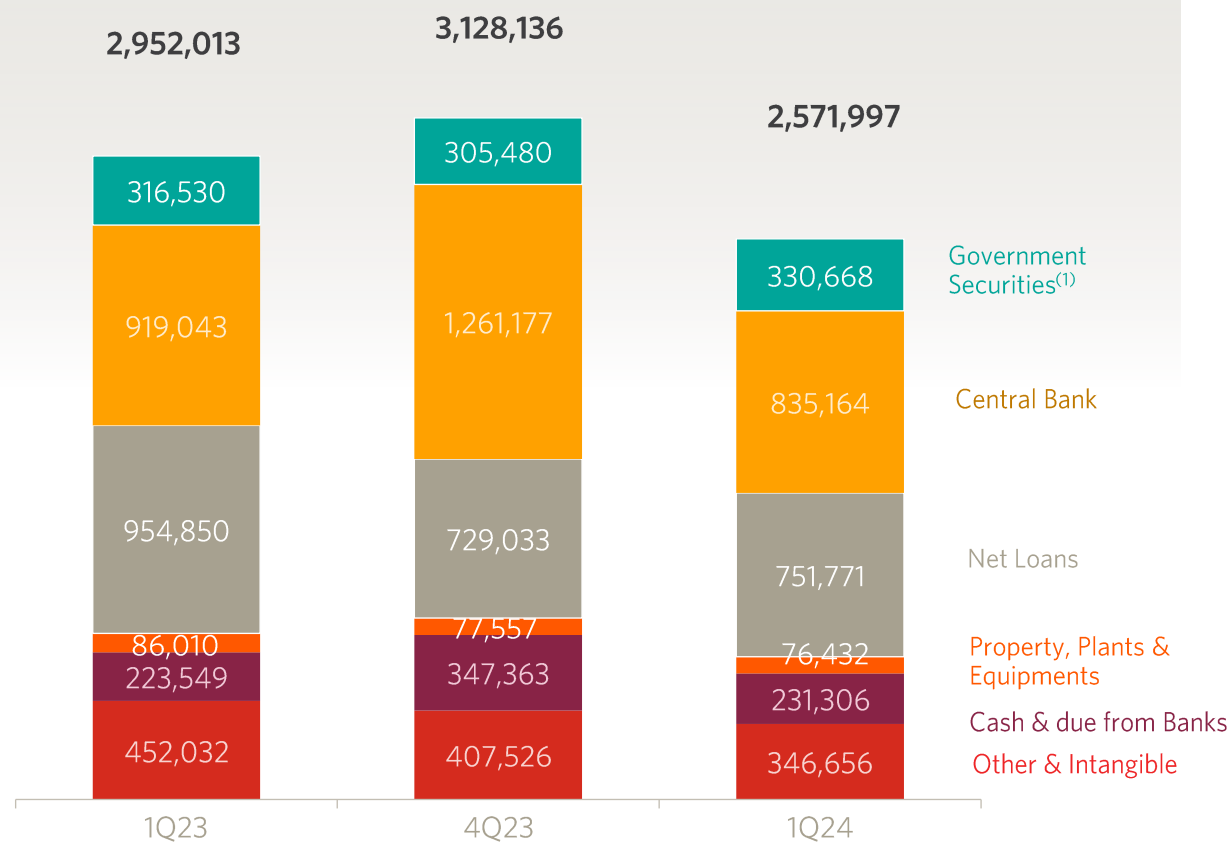
- 4Q23 impacted by valuation of real estate to market value and higher provisions for strategic initiatives.

- Lower effective tax rate



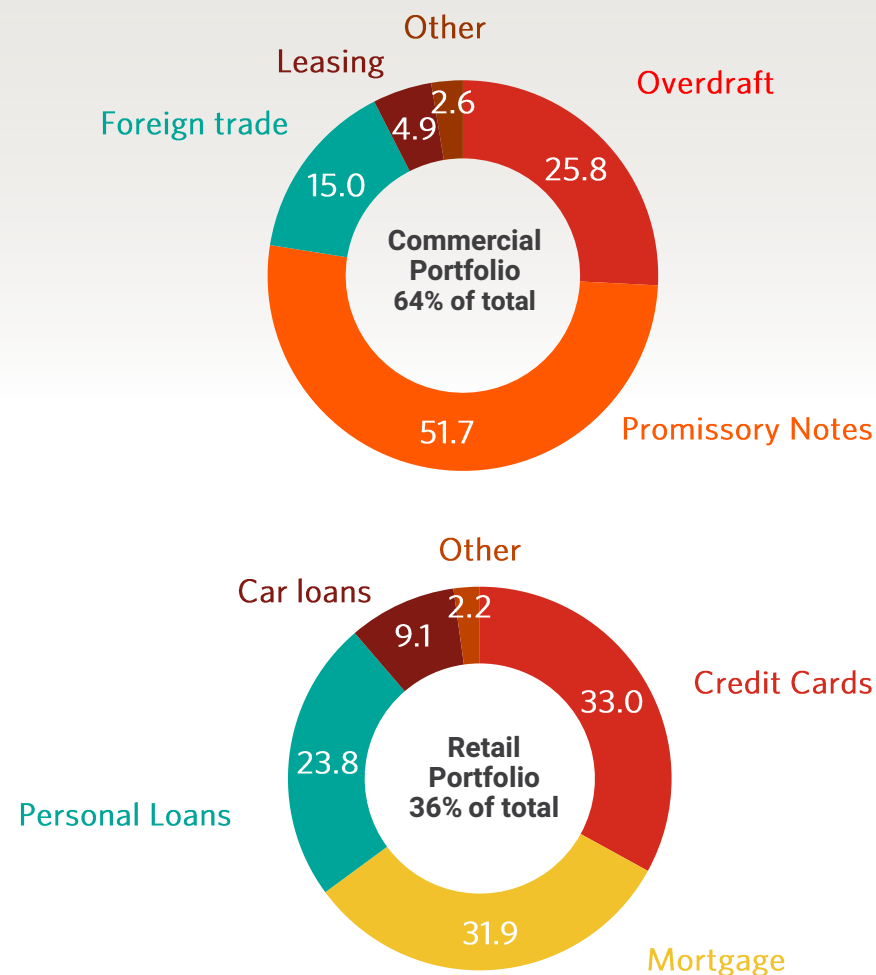
Diversifying asset portfolio, gradually shifting towards a larger share of private-sector loans while reducing large holdings of Central Bank Securities

Assets Evolution
[AR\$ Mill.]



1) Figures do not include AR\$ 25.0 billion, AR\$ 8.4 billion, and AR\$ 10.6 billion of Government Securities in Guarantee in 1Q24, 4Q23 and 1Q23 respectively.

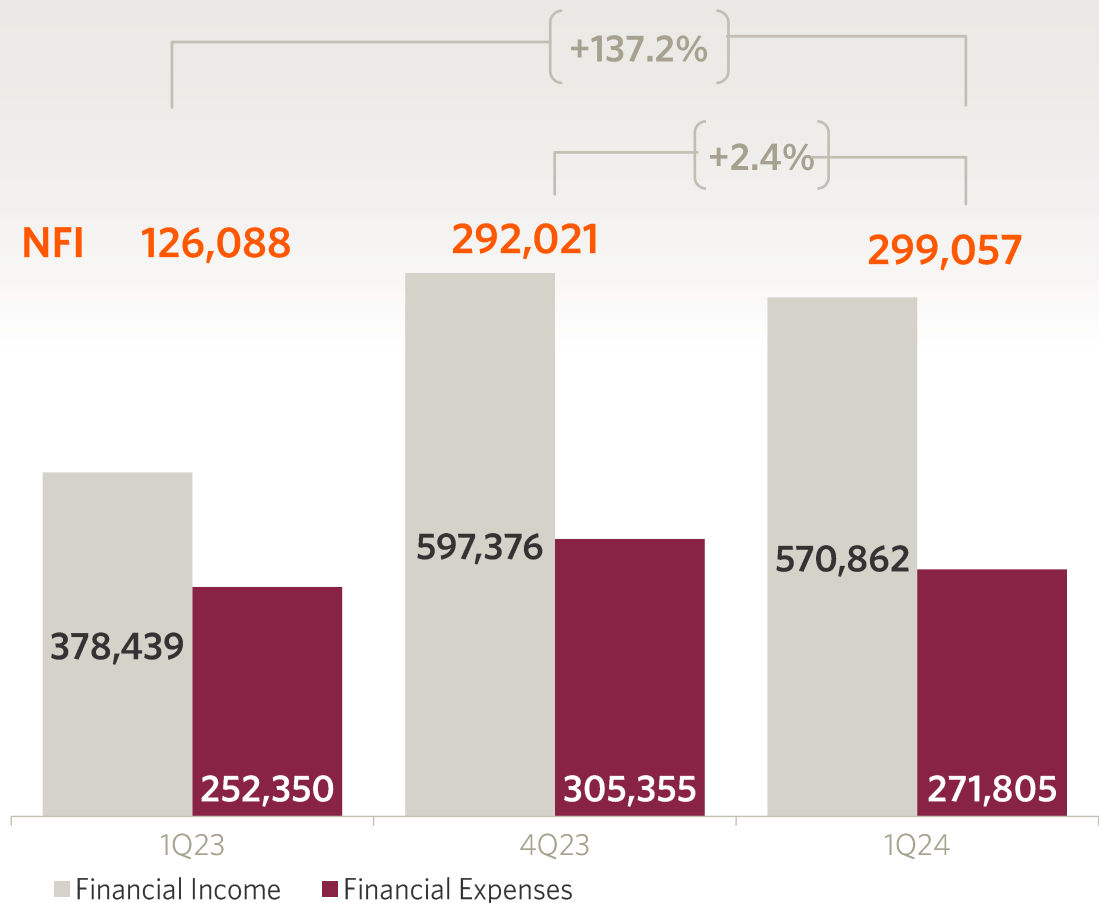
Loan portfolio breakdown
[%]



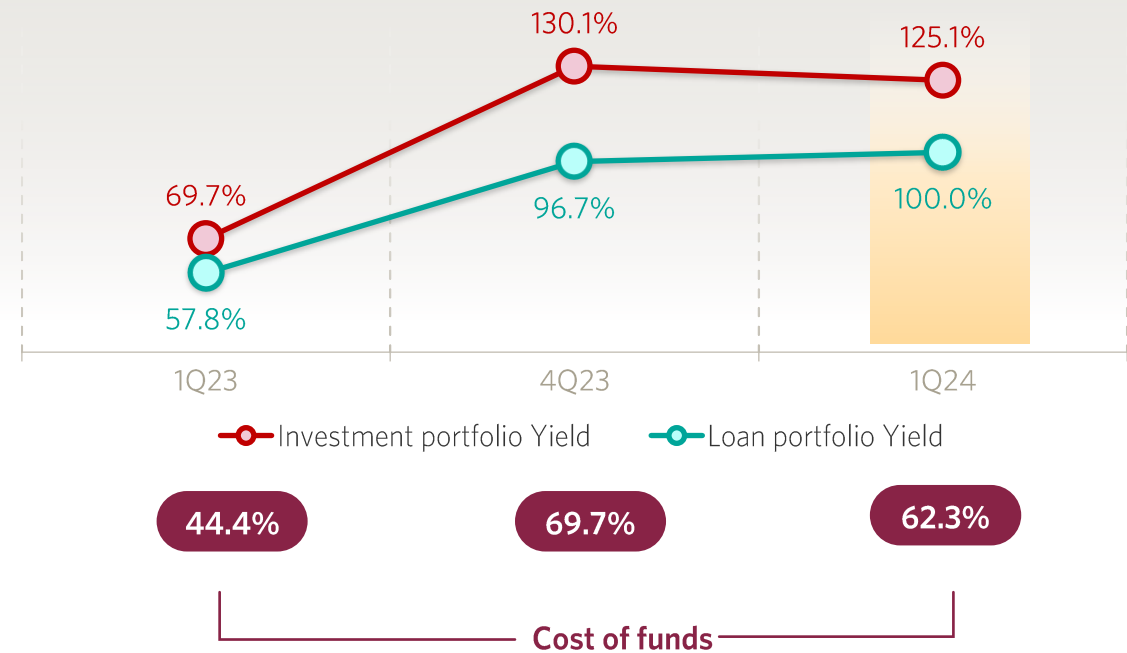
Figures do not include off-balance sheet guarantees

NIM remained at unusually high level on AR bonds gains. Lower cost of funds due to lifting of floors on interest rates on time deposits.

Net Financial Income
[AR\$ Mill.]



Loan Portfolio & Investment Portfolio Yield

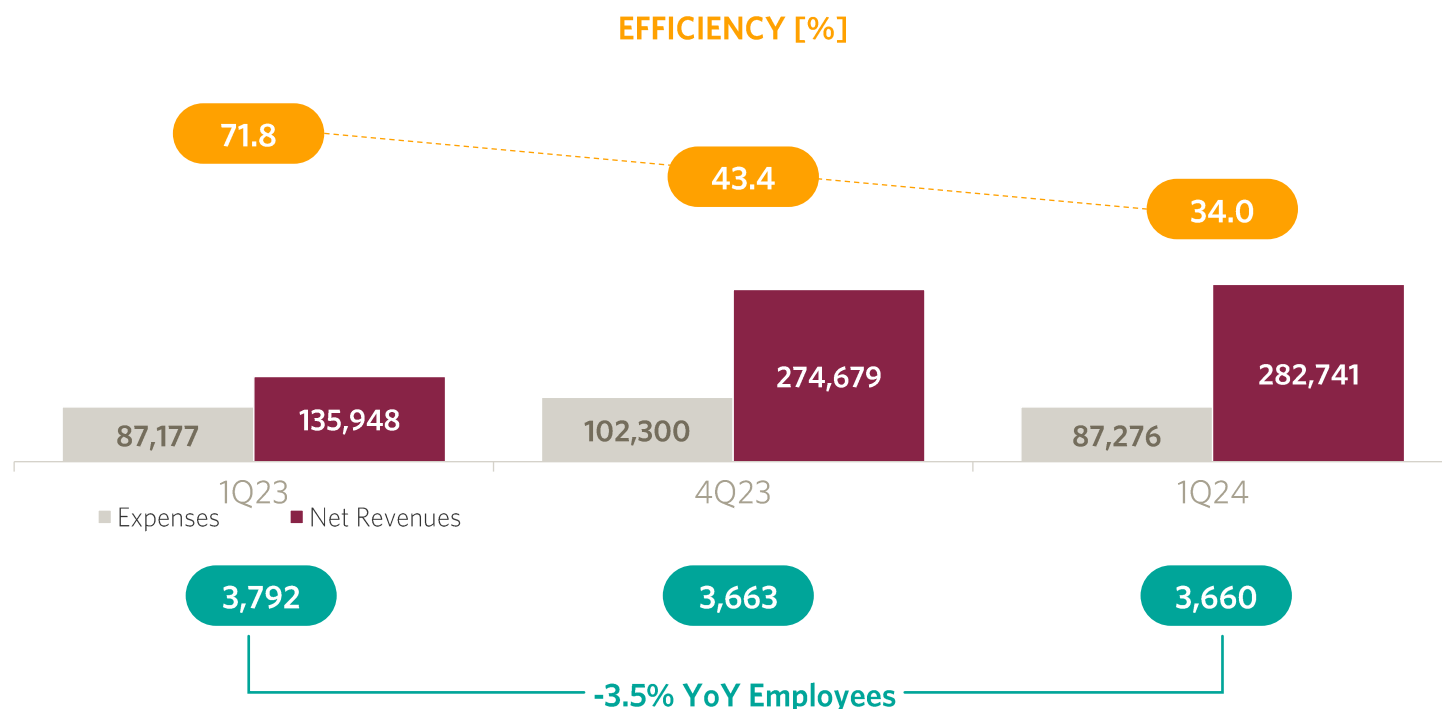


- Sharp decline in market interest rates resulted in a 744-bps drop in cost of funds
- Unusually high yield in Investment portfolio, capturing the inflation peak in December 2023 and January 2024

Efficiency ratio improves further to 34% in 1Q24, supported by robust NIM and successful strategy execution

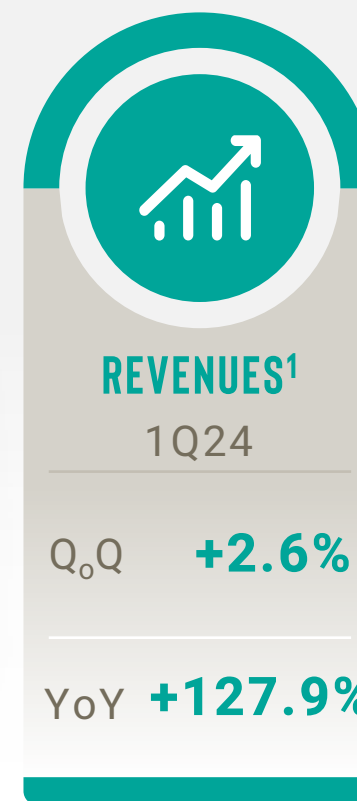
1Q 2024 EARNINGS

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



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

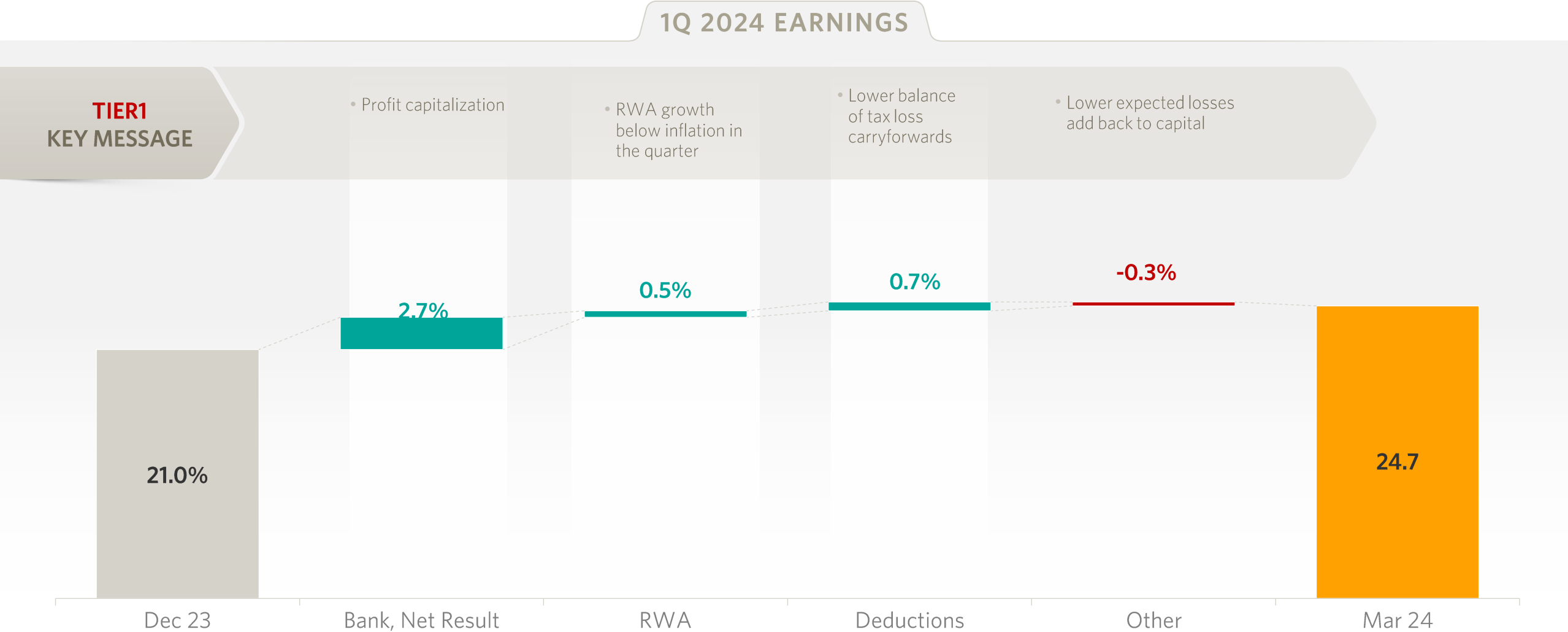
Expenses: Personnel + Administrative Expenses + D&A



1) Revenues: Net Financial Income + Net Service Fee Income, net of turnover tax.

2) Personnel + Administrative Expenses

Robust Capitalization with the Tier 1 Ratio at 25% supports loan expansion



2024 Perspectives: Sharp decline in inflation expected to ignite credit demand

PERSPECTIVES



Loans

- Peso Loans anticipated to grow above inflation. Recovery expected to begin in 2Q24 as inflation eases



Deposits

- Peso Deposits increasing slightly above inflation
- US\$ Deposits up in original currency while peso devaluation is expected to lag inflation



Asset Quality

- NPL ratio anticipated to remain at low levels in 2024. Then converge to levels of higher demand for credit
- Anticipate net COR to remain at 2023 level or higher, contingent on credit demand, activity level and inflation



NIM

- NIM anticipated to remain at high levels with a decreasing trend as inflation recedes and negative interest remain negative



Fee Income

- Bulk of bank fees to individuals expected to reprice in line with inflation
- Dollar denominated fees anticipated to grow below inflation when translated to Pesos



Operating Expenses

- Expenses in 2024 likely to grow in line with inflation, as certain costs that adjust with lagging inflation are offset by efficiencies in headcount and branches



ROAE

- Anticipate a more challenging 2Q as negative interest rates remain. For 2H expect ROE to benefit from lower inflation and loan growth
- 2024 ROAE expected at approximately 15%,



Capital & liquidity

- Strong capital levels that support long-term sustainability. Capital 100% hedged against inflation
- Tier 1 Capital expected to range between 20% to 25% at year-end 2024

Macro assumptions as of April 2024 (Central Bank Market Expectations Survey): Inflation of 161% and GDP of -3.5% in 2024.

Thank You!



Back-up



1Q24 business highlights



Conteuts



Macroeconomic & Industry Outlook



Supplementary financial Information

1Q24 business highlights



Conteuts



| **Industry** Performance

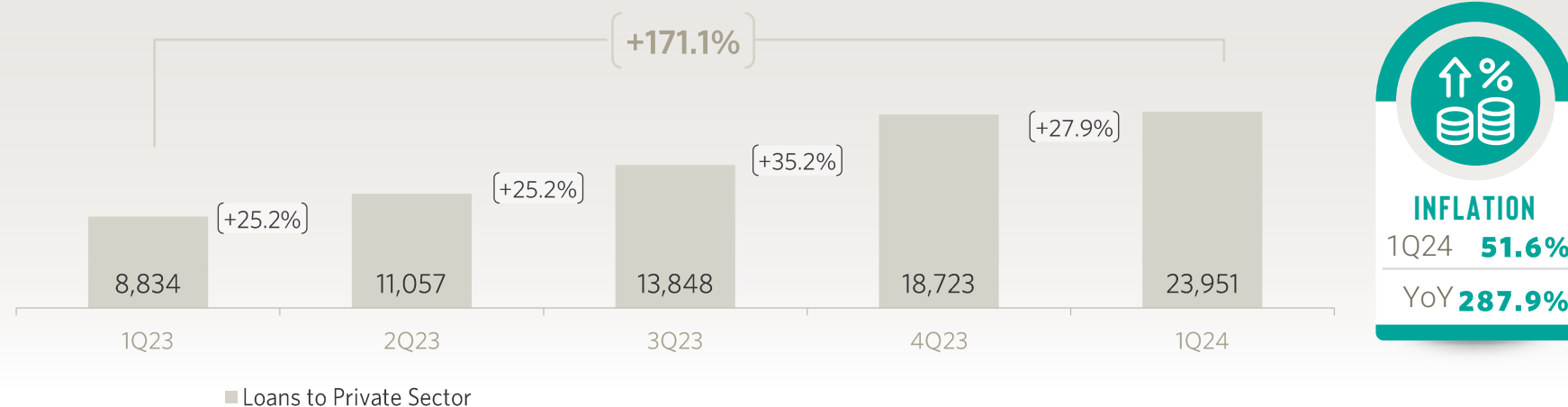


| **Supplementary** financial Information

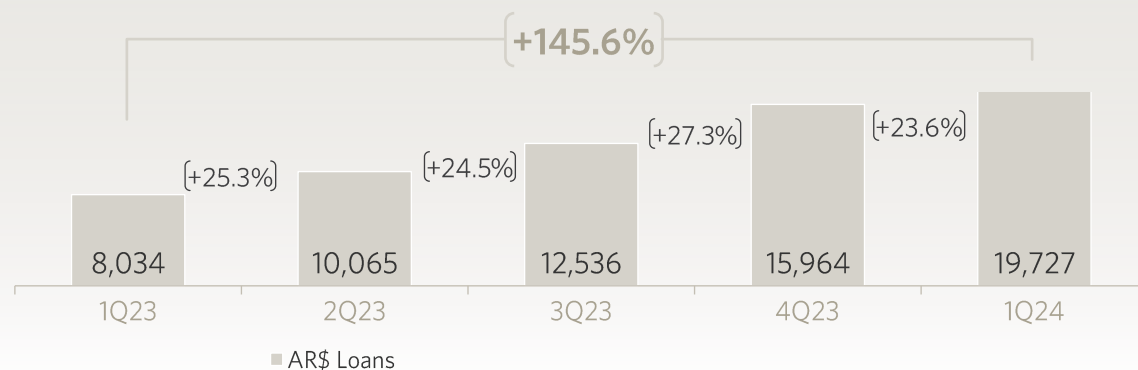


Financial Sector Loans continue to grow below inflation

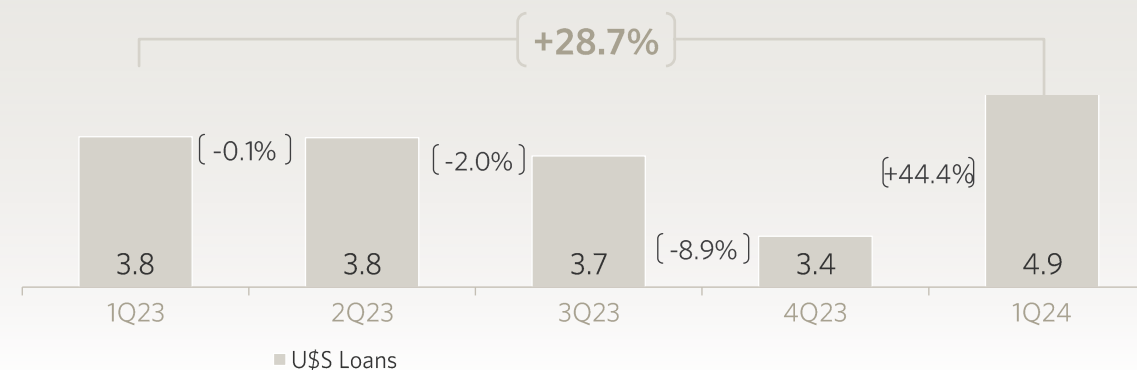
Loans to Private Sector [AR\$ Bill. in Nominal terms]



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

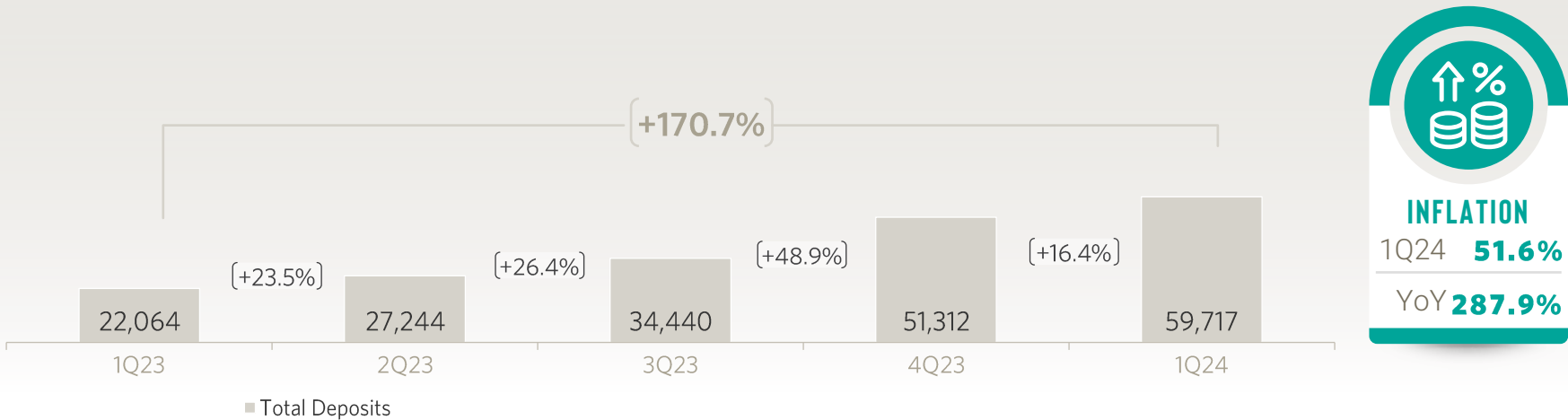


U\$S Loans [in US\$ Bn.]

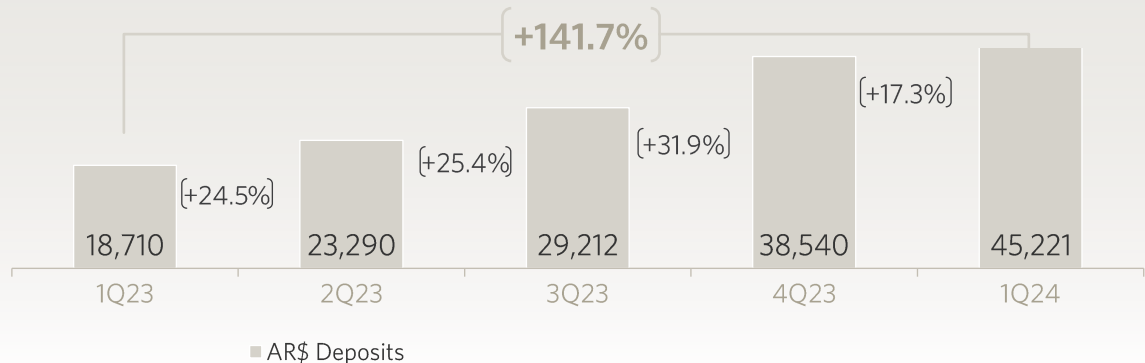


Financial Sector AR\$ Deposits grew below inflation impacted by negative interest rates in real terms, tight monetary policy and Bopreal issuance

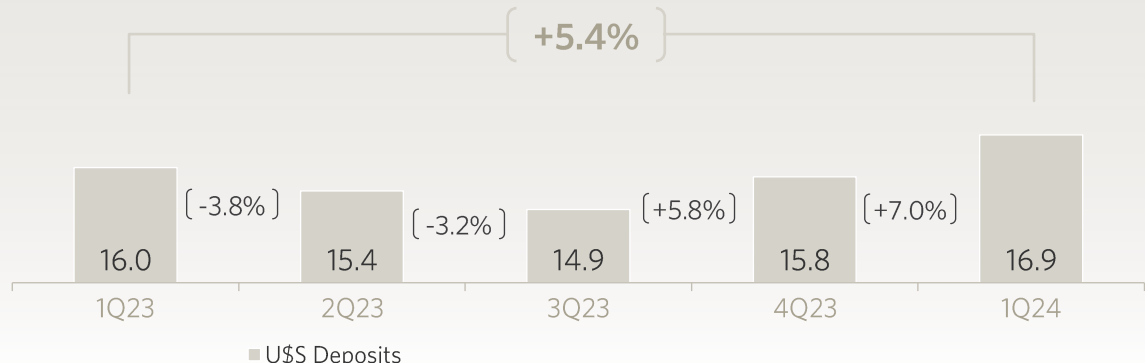
Private Sector Deposits [AR\$ Bill. in Nominal terms]



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



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



1Q24 business highlights



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| Macroeconomic & Industry Outlook

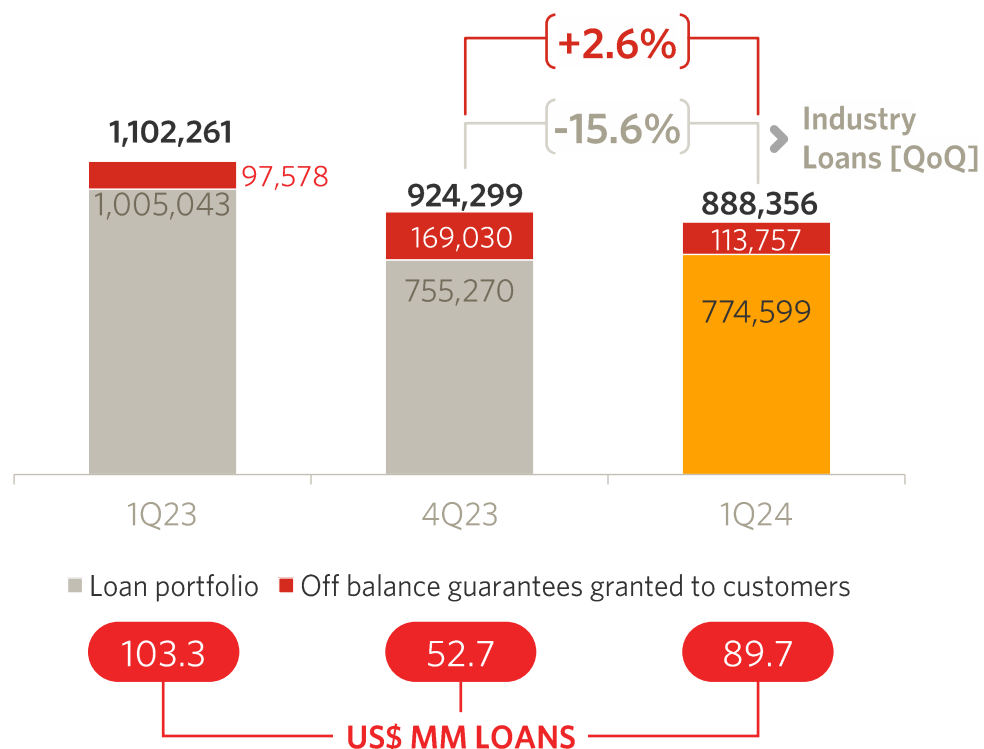


| **Supplementary** financial Information

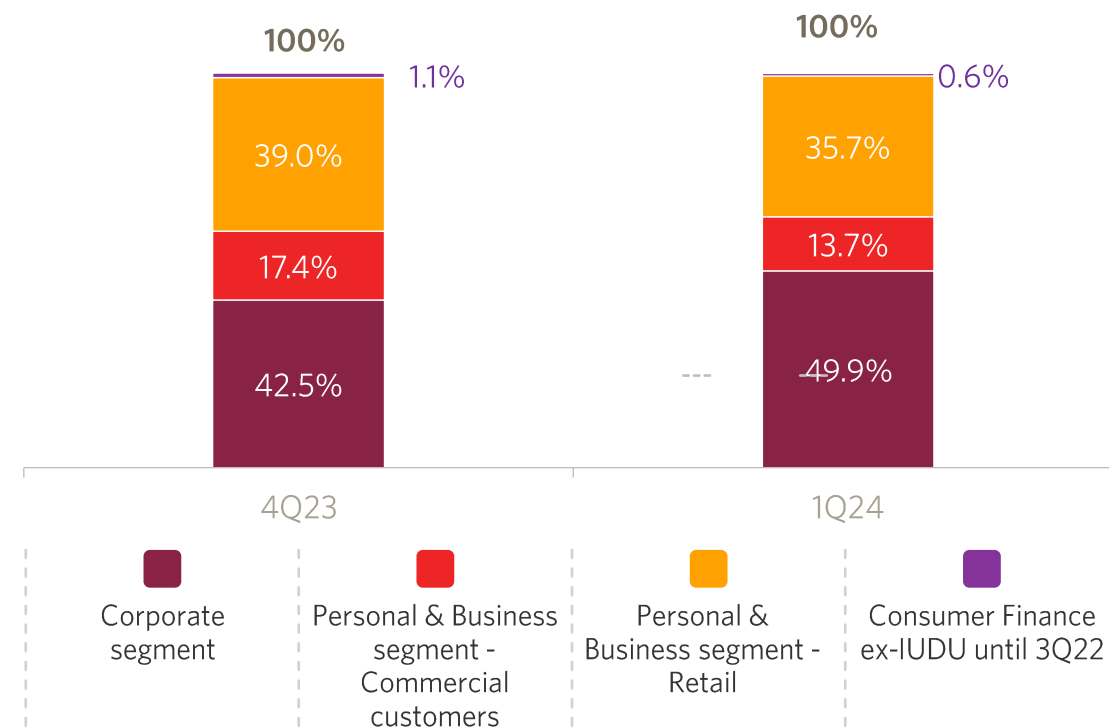
Loan growth outperforms industry QoQ regaining 60 bps in market share; Corporate loan origination accelerated at quarter-end

1Q 2024 EARNINGS

Total Lending [AR\$ Mill]¹⁾



Total Loan Breakdown [%]¹⁾



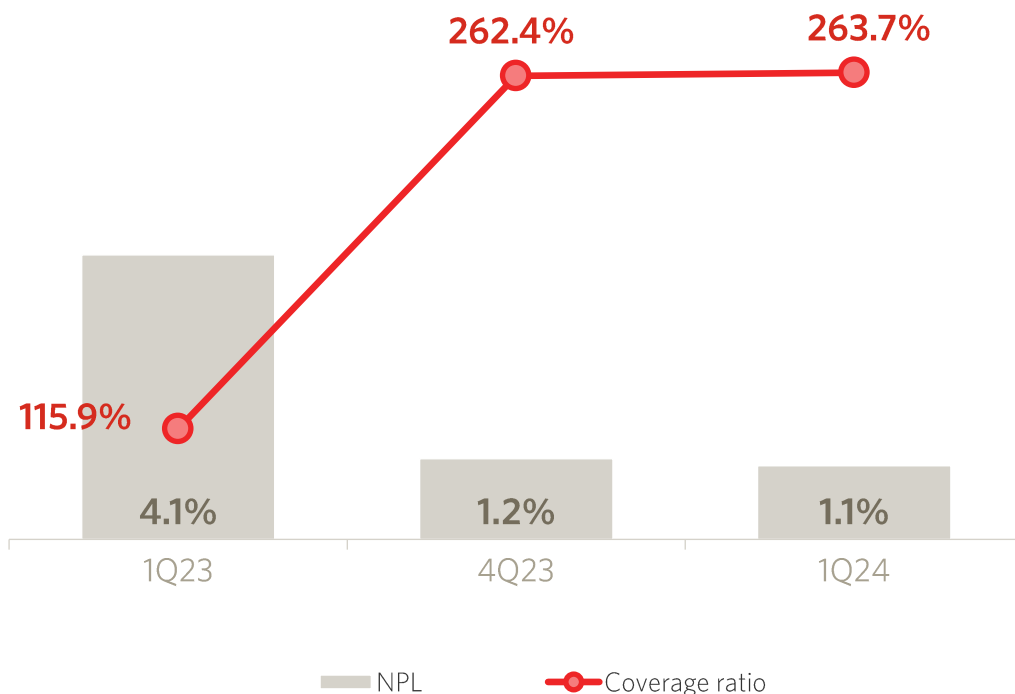
1) Includes loans and leases before allowances, and off-balance guarantees granted to corporate customers as guaranteed SMEs bonds, "Pagares Bursatiles" and foreign trade transactions

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

NPL ratio reached a historic low of 1.1% reflecting mix-shift in loans and tight credit scoring in past quarters; Coverage ratio up to 264%

1Q 2024 EARNINGS

NPL & Coverage Ratio [%]



Note: NPL ratio includes guarantees granted to customers.

NPL Breakdown [%]

	2023		2024
	March	December	March
Total	4.1%	1.2%	1.1%
Corporate & SMEs	2.2%	0.3%	0.2%
Individual	5.3%	2.7%	2.5%
Consumer customers (ex IUDÚ)	24.4%	9.4%	10.7%



1Q24

- NPL sequential improvement reflects:
 - Loan growth
 - the sale of delinquent retail loans, mainly open market

Atomized and diversified loan portfolio well-positioned in export oriented industries including agribusiness, oil, gas & mining

Loans breakdown by industry

[%]

AR\$ Nominal Change QoQ	Business Sector	4Q23 Share	1Q24 Share
83,710	Families and individuals	31.3%	30.6%
14,457	Agribusiness	12.1%	9.8%
27,643	Utilities	6.4%	7.4%
16,690	Food & Beverages	7.8%	7.1%
5,541	Wine	4.7%	3.8%
15,845	Construction & Public works	2.6%	3.6%
16,800	Financial Services	1.8%	3.1%
3,237	IT & Communications	2.0%	2.9%
-135	Oil processing industry	1.6%	2.9%
5,486	Auto parts industry	3.2%	2.8%
5,359	Oil, Gas & Mining	2.1%	2.7%
5,936	Textile	2.0%	2.4%
7,309	Machinery & Equipments	2.2%	2.3%
5,338	Pharmaceutical	2.2%	2.1%
9,397	Chemicals and plastics	2.2%	2.1%
5,486	Transport	1.8%	1.8%
-884	Sugar Industry	2.3%	1.5%
6,524	Steel industry	0.9%	1.4%
1,425	Vehicle terminals	0.8%	1.2%
5,338	Health	1.2%	1.2%
48,624	Others	8.7%	7.4%

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

Loan balance includes off balance sheet guarantees granted to customers

Collateralization

[Mar 24-%]



32%

Collateralized **Commercial** Loan Portfolio

37%

Collateralized **Non- Performing** Commercial Loans

Banco Supervielle Loans to Individuals

[%]



54%

Loans to payroll and pension clients/
total Loans to Individuals

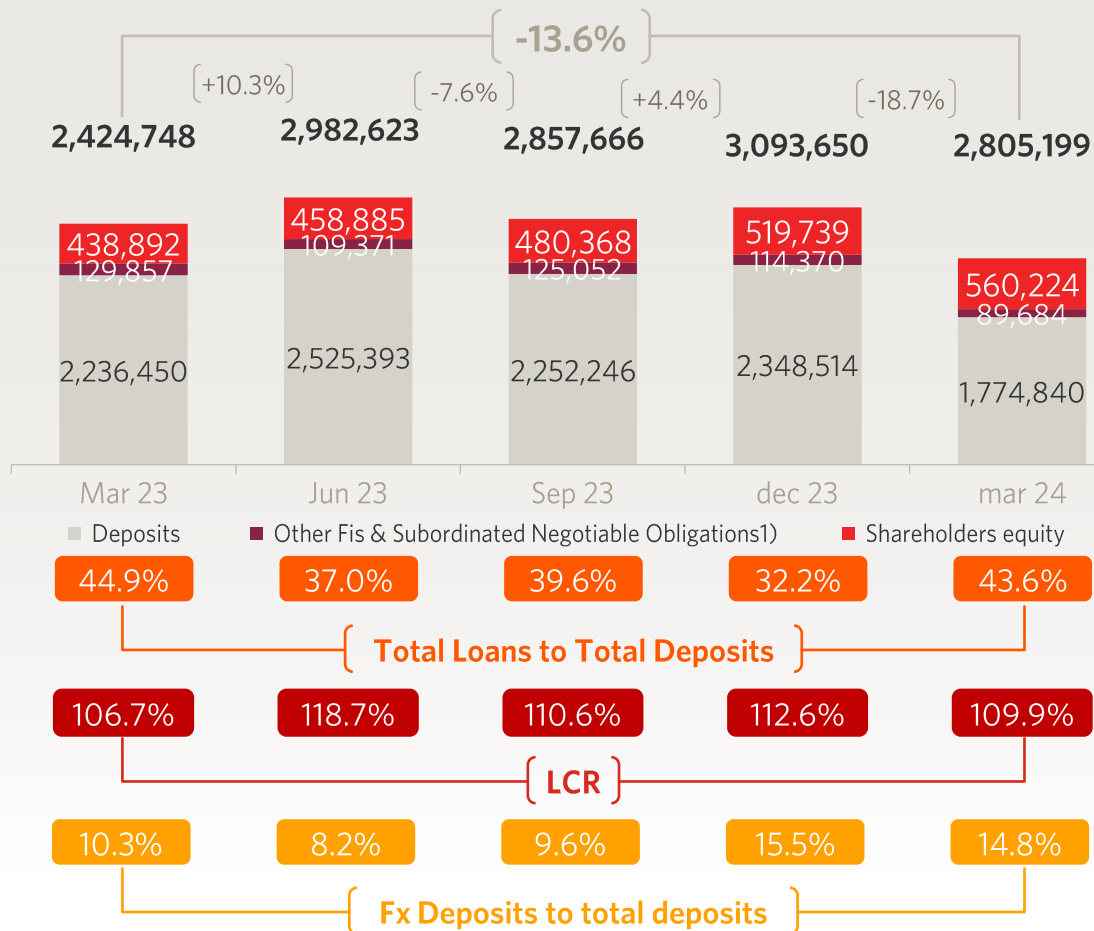
Other includes more than 20 sectors
with less than 1% share each



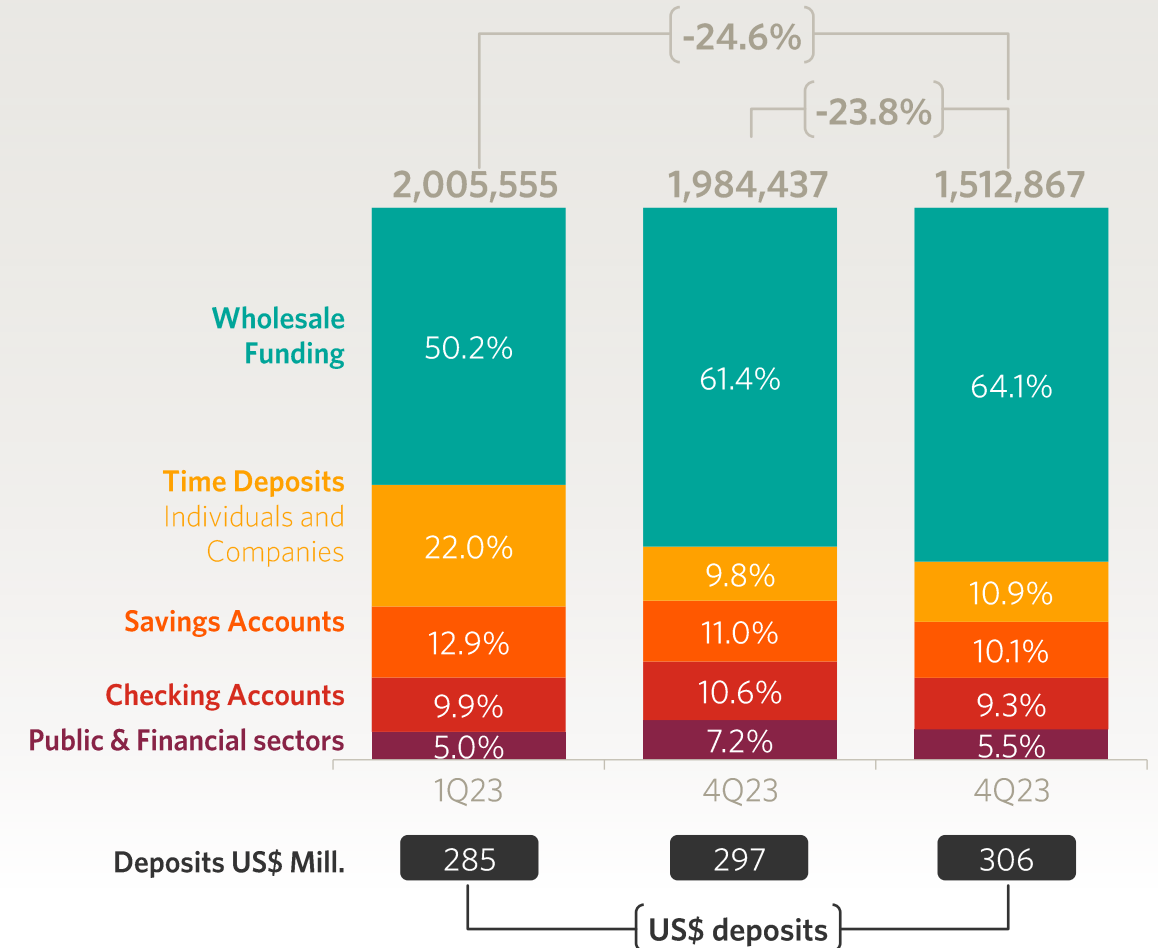
- Well Diversified Industry exposure
- Atomized loan portfolio (top 10 debtors represent 11%)

AR\$ deposits follow industry trend; impacted by negative interest rates in real terms and payment of Bopreal to address the importers' commercial debt

Funding Evolution [AR\$ Mill.]¹⁾



AR\$ Deposits Breakdown [%]

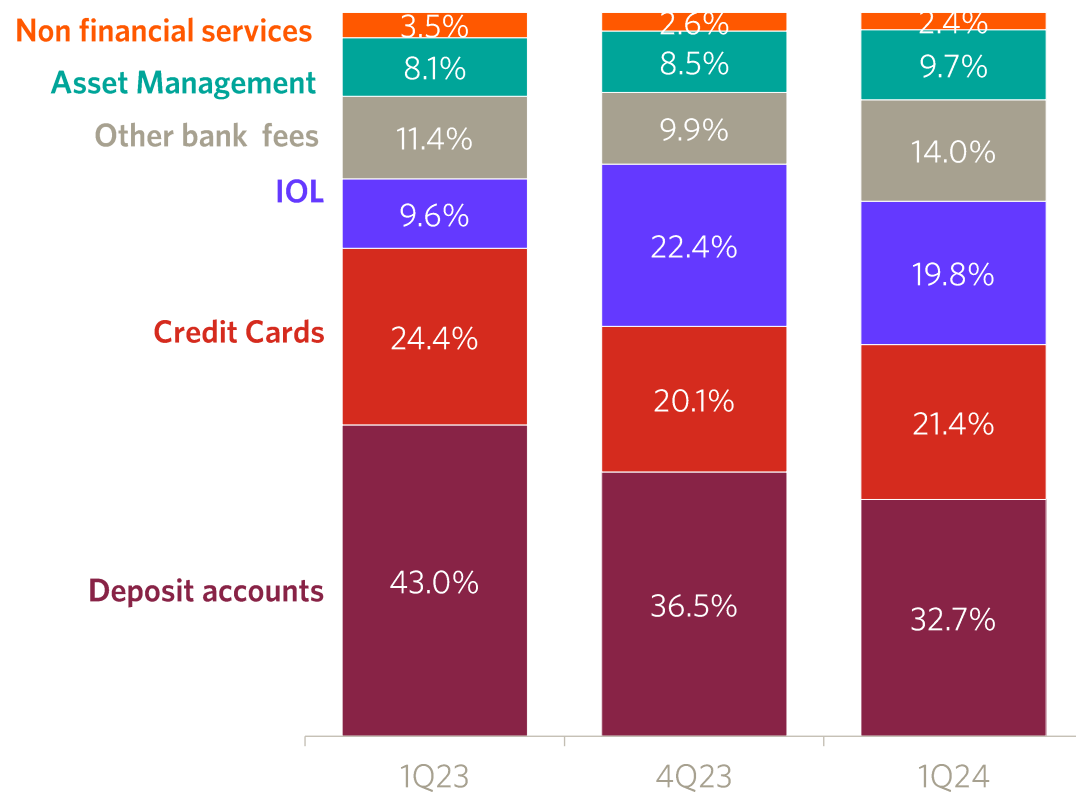


1) Includes: Repo Transactions, Financing received from Central Bank and others, Medium Term Notes and Subordinated Loan and Negotiable Obligations

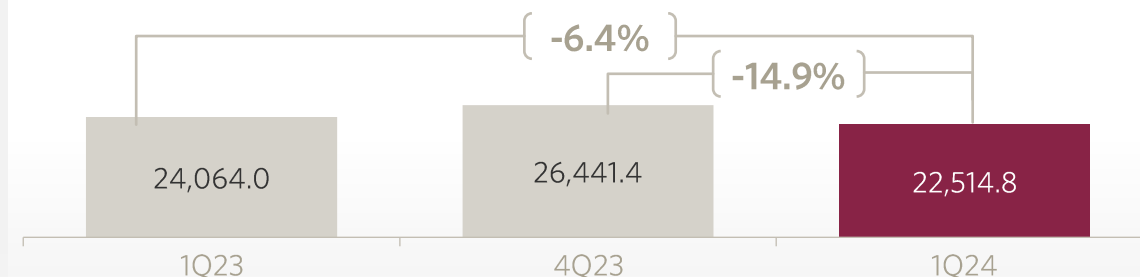
Fee income down 16% QoQ with 52% inflation

1Q 2024 EARNINGS

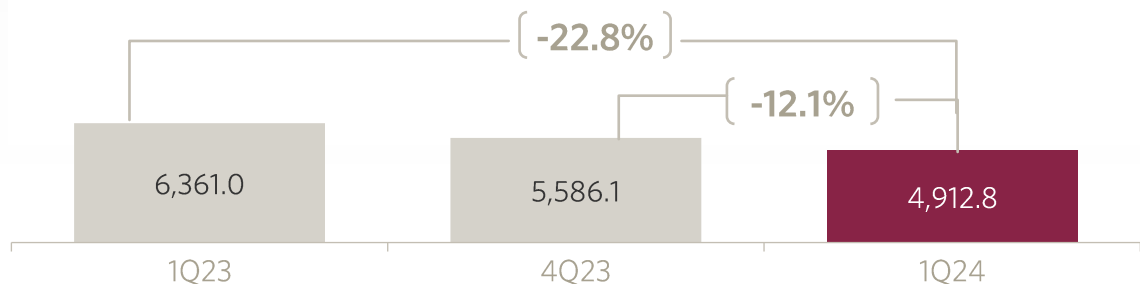
Fee Income breakdown ex insurance [%]



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



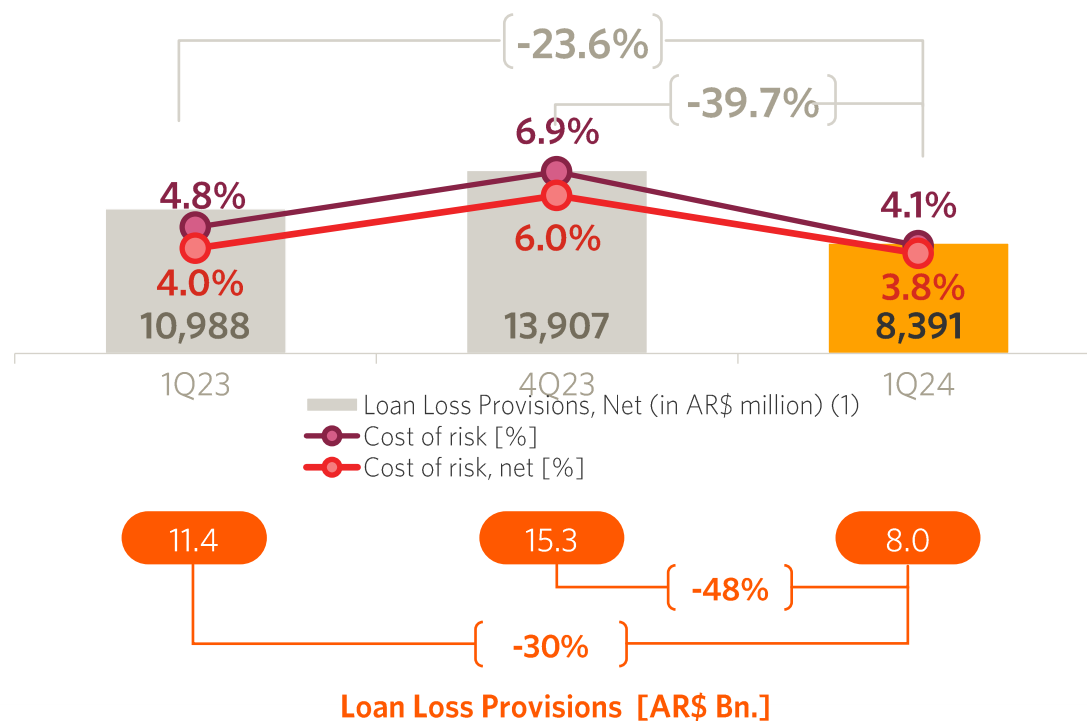
Income From Insurance Activities [AR\$ Mill.]



LLPs reflect healthier loan mix, the tightening in underwriting policies and a shift to commercial and payroll loans

1Q 2024 EARNINGS

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



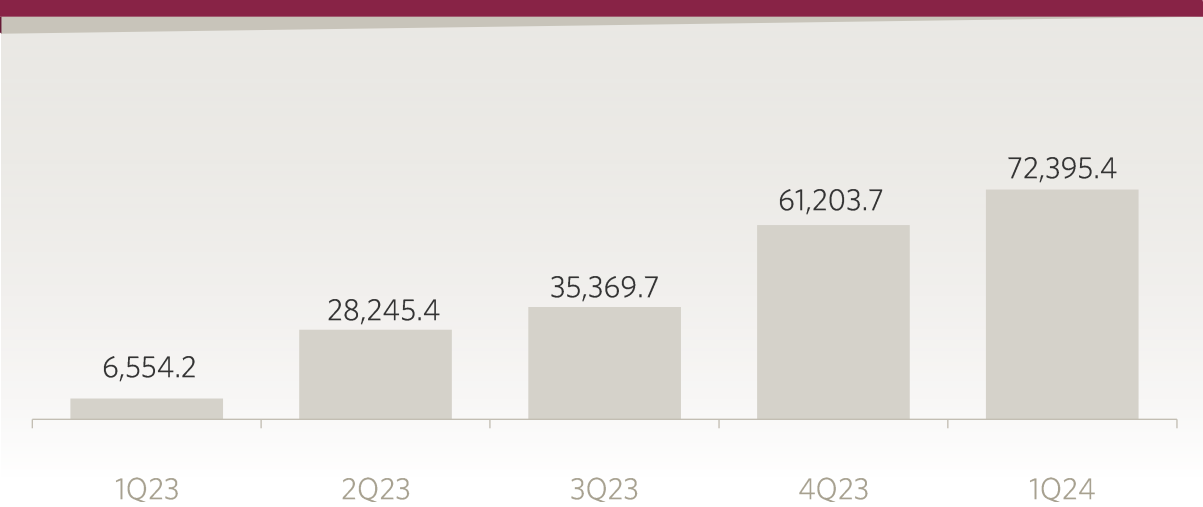
1Q24

- Higher LLPs in 4Q23 reflected the update of the forward-looking ECL model, to incorporate a more challenging macroeconomic context

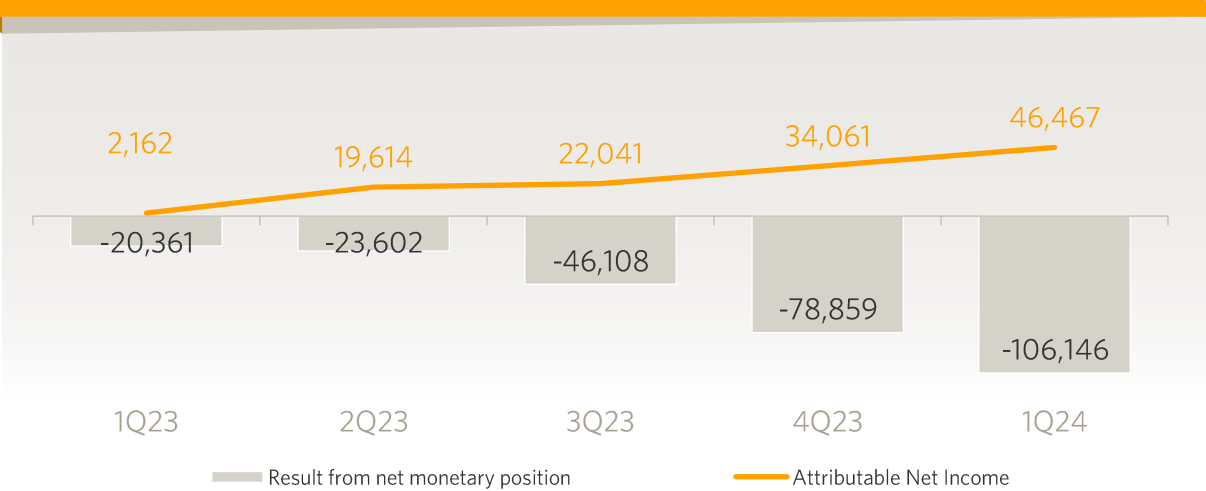
1) LLP, net: includes loan loss provisions net of recovered charged-off loans and reversed allowances

ROAE in real terms increased to 34% in 1Q24 driven by strong NIM, lower LLPs and sustained cost controls

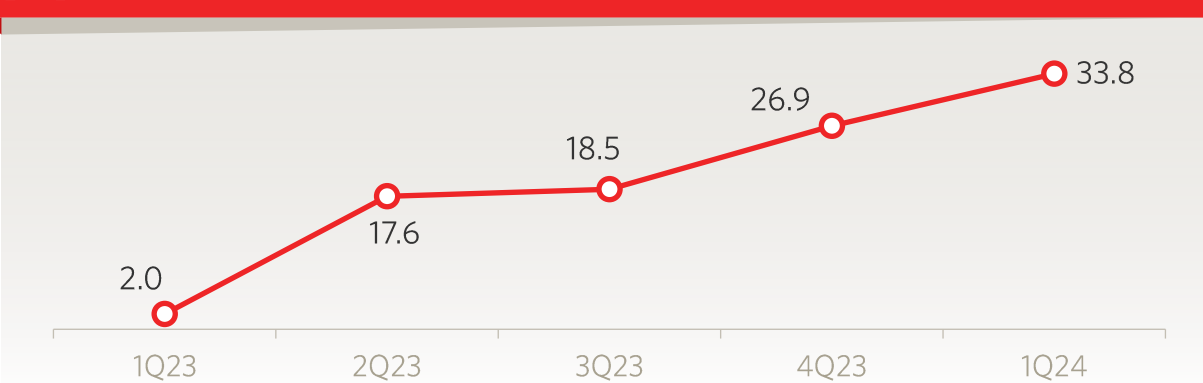
Profit Before Income Tax
[AR\$ Mill.]



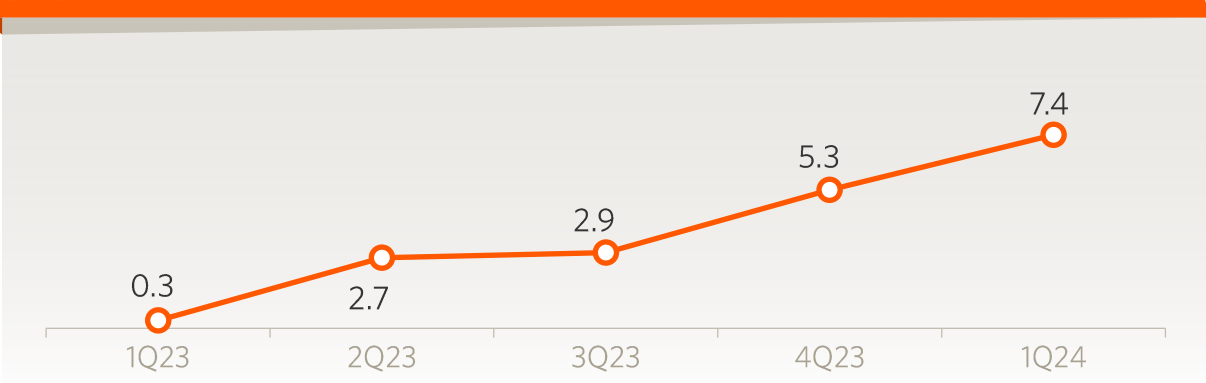
Attributable Net Income
[AR\$ Mill.]



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		1Q24	4Q23	3Q23	2Q23	1Q23	QoQ	YoY
	Net Interest Income	213,674	209,004	151,210	122,332	94,869	2.2%	125.2%
	NIFFI & Exchange Rate Differences	85,383	83,018	25,903	29,475	31,219	2.8%	173.5%
	Net Financial Income	299,058	292,021	177,113	151,807	126,089	2.4%	137.2%
	Net Service Fee Income ¹⁾	22,515	26,441	28,784	25,253	24,064	-14.9%	-6.4%
	Income from Insurance activities	4,913	5,586	5,106	4,795	6,361	-12.1%	-22.8%
	Inflation Adjustment	-106,146	-78,859	-46,108	-23,602	-20,361	34.6%	421.3%
	Loan Loss Provisions	-7,973	-15,298	-10,110	-11,107	-11,430	-47.9%	-30.2%
	Personnel & Administrative Expenses	-87,276	-102,300	-88,158	-93,587	-87,177	-14.7%	0.1%
	Profit before income tax	72,395	61,204	35,370	28,245	6,554	18.3%	
	Attributable Net income	46,467	34,061	22,041	19,614	2,162	36.4%	
	Comprehensive income	40,485	39,371	21,483	19,994	1,835	2.8%	

Balance sheet		1Q24	4Q23	3Q23	2Q23	1Q23	QoQ	YoY
	Total Assets	2,571,997	3,128,136	3,002,135	3,237,862	2,952,013	-17.8%	-12.9%
	Average Assets	2,528,230	2,561,237	3,031,096	2,916,031	3,006,025	-1.3%	-15.9%
	Total Loans & Leasing	774,599	755,270	891,479	934,392	1,005,043	2.6%	-22.9%
	Loans and financing & off balance guarantees	888,356	924,300	1,030,996	1,043,892	1,102,621	-3.9%	-19.4%
	Total Deposits	1,774,840	2,348,514	2,252,246	2,525,393	2,236,450	-24.4%	-20.6%
	Attributable Shareholders' Equity	560,224	519,739	480,368	458,885	438,892	7.8%	27.6%
	Average Attributable Shareholders' Equity	549,109	506,031	476,838	445,614	438,565	8.5%	25.2%

1) Excluding income from insurance activities

Key Indicators

Profitability & efficiency

	1Q24	4Q23	3Q23	2Q23	1Q23
ROAE	33.8%	26.9%	18.5%	17.6%	2.0%
ROAA	7.4%	5.3%	2.9%	2.7%	0.3%
Net Interest Margin (NIM)	61.9%	62.2%	29.2%	26.6%	21.9%
Net Fee Income Ratio	8.4%	9.9%	16.1%	16.5%	19.4%
Cost / Assets	15.2%	18.6%	13.0%	14.4%	13.0%
Efficiency Ratio	34.0%	43.4%	51.7%	62.5%	71.8%

Liquidity & capital

	1Q24	4Q23	3Q23	2Q23	1Q23
Total Loans to Total Deposits	43.6%	32.2%	39.6%	37.0%	44.9%
AR\$ Loans to AR\$ Deposits	46.1%	34.8%	41.0%	37.3%	45.9%
US\$ Loans to US\$ Deposits	29.3%	17.8%	25.8%	33.1%	36.3%
Liquidity Coverage Ratio (LCR)	109.9%	112.6%	110.6%	118.7%	106.7%
Total Equity / Total Assets	21.8%	16.6%	16.0%	14.2%	14.9%
Capital / Risk weighted assets	24.7%	16.9%	16.2%	16.2%	15.2%
Tier1 Capital / Risk weighted assets	24.7%	21.0%	16.9%	15.7%	14.7%
Risk Weighted Assets / Total Assets	61.0%	51.3%	56.6%	52.7%	60.5%

Asset quality

	1Q24	4Q23	3Q23	2Q23	1Q23
NPL Ratio	1.1%	1.2%	1.7%	2.5%	4.1%
Allowances as a % of Total Loans	2.8%	3.1%	3.1%	3.7%	4.8%
Coverage Ratio	263.7%	262.4%	182.8%	147.9%	115.9%
Cost of Risk	4.1%	6.9%	4.5%	4.3%	4.8%
Cost of Risk, net	3.8%	6.0%	4.1%	3.2%	4.0%

Key Indicators

Macro data

	1Q24	4Q23	3Q23	2Q23	1Q23
Retail Price Index (%)	51.6%	53.3%	34.8%	23.8%	21.7%
Avg. Retail Price Index (%)	287.9%	211.4%	138.3%	115.6%	104.3%
UVA (var)	69.6%	37.2%	23.9%	25.0%	17.8%
Pesos/US\$ Exchange Rate	857.42	808.48	350.01	256.68	208.99
Badlar Interest Rate (eop)	70.9%	109.6%	113.9%	92.3%	72.4%
Badlar Interest Rate (avg)	101.6%	124.3%	103.5%	86.0%	70.1%
Monetary Policy Rate (eop)	80.0%	100.0%	118.0%	97.0%	78.0%
Monetary Policy Rate (avg)	96.0%	125.8%	108.2%	90.9%	75.5%

Operating data

	1Q24	4Q23	3Q23	2Q23	1Q23
Bank- Active Customers (in millions)	1.44	1.54	1.54	1.52	1.56
IOL-Active Customers (in millions)	0.49	0.48	0.36	0.22	0.14
Bank Branches	136	137	144	151	154
Bank Employees	3,197	3,196	3,248	3,292	3,320
Other Subsidiaries Employees	463	467	456	462	472

Thank You!

