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# Corporate Presentation

March 2022

Grupo Aval Acciones y Valores S.A. (“Grupo Aval”) is an issuer of securities in Colombia and in the United States.. As such, it is subject to compliance with securities regulation in Colombia and applicable U.S. securities regulation. Grupo Aval is also subject to the inspection and supervision of the Superintendency of Finance as holding company of the Aval financial conglomerate.

The consolidated financial information included in this document is presented in accordance with IFRS as currently issued by the IASB. Details of the calculations of non-GAAP measures such as ROAA and ROAE, among others, are explained when required in this report.

This report includes forward-looking statements. In some cases, you can identify these forward-looking statements by words such as “may,” “will,” “should,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “predicts,” “potential,” or “continue,” or the negative of these and other comparable words. Actual results and events may differ materially from those anticipated herein as a consequence of changes in general, economic and business conditions, changes in interest and currency rates and other risk described from time to time in our filings with the Registro Nacional de Valores y Emisores and the SEC.

Recipients of this document are responsible for the assessment and use of the information provided herein. Matters described in this presentation and our knowledge of them may change extensively and materially over time but we expressly disclaim any obligation to review, update or correct the information provided in this report, including any forward looking statements, and do not intend to provide any update for such material developments prior to our next earnings report.

The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

When applicable, in this document we refer to billions as thousands of millions.

1 About Grupo Aval

2 Financial Results

3 Macro Overview

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3 Macro Overview

# >>>> Aval's structural strengths to navigate cycles



# Grupo Aval key highlights

## Key Figures (as of December 31, 2021)

Balance Sheet	US\$ billions
Total Assets	\$92.2
Net Loans	\$55.3
Deposits	\$58.9
Attr. Net Income	\$0.8
Third Party Assets Under Mgmt. <sup>(1)</sup>	\$88.1

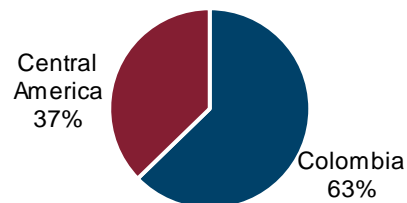
## Key Ratios

ROAA <sup>(2)</sup>	1.6%
ROAE <sup>(2)</sup>	15.3%
Tangible Equity Ratio <sup>(3)</sup>	8.2%
Efficiency	47.6%
Deposits to Loans Ratio	106.4%

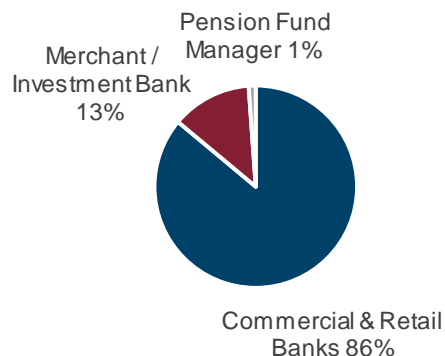
## Business Composition

### By Assets

#### Geographic

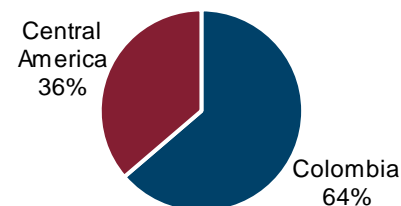


#### Type of Business

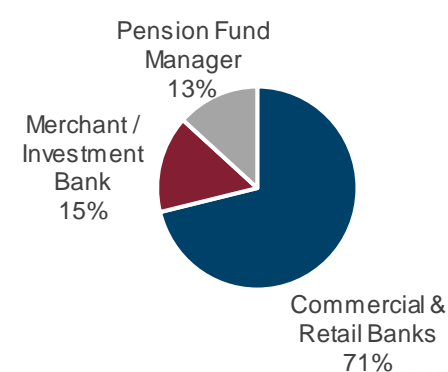


### By Net Income

#### Geographic



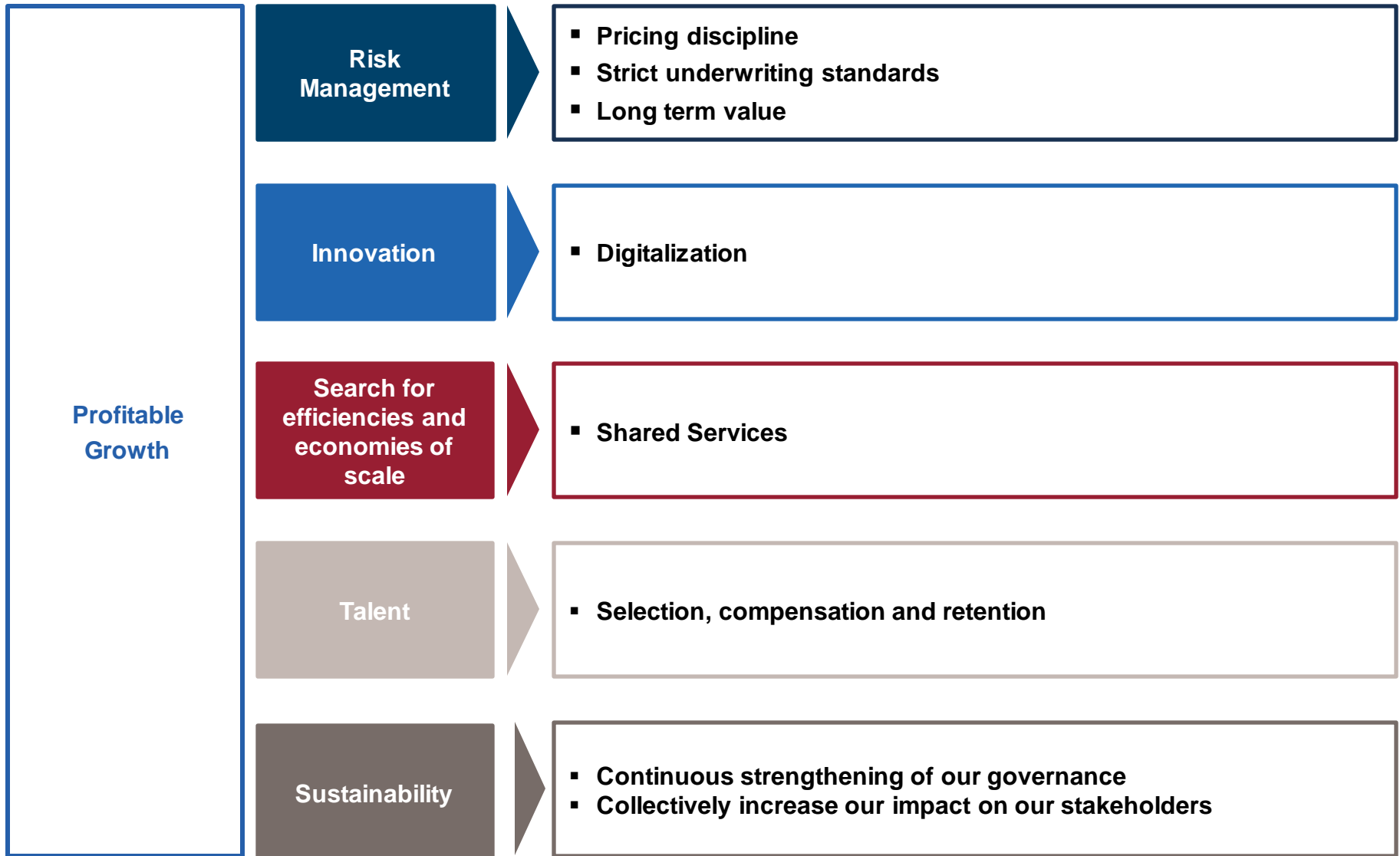
#### Type of Business



Source: Consolidated company filings

Note: Peso amounts were converted to U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance \$3,981.16 as of December 31, 2021 (1) Includes AUMs of Fiduciaria Bogotá, Fiduciaria de Occidente, Fiduciaria Popular, Fiduciaria Corficolombiana as of November 2021; Porvenir, BAC and MFG as of December 2021. (2) Calculated as annualized net income divided by the average of assets for the five quarters ending December 31, 2021 divided by five. (3) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the five quarters ending December 31, 2021 divided by five. (3) Calculated as total equity minus intangible assets (goodwill plus other intangible assets) divided by total assets minus intangible assets.

# >>>> Our Strategy



Figures as of December 31<sup>st</sup>, 2021

## Market Share

## Market Position



- Complete suite of banking products offered through our four Colombian banks
  - 24.8% market share in assets
  - 24.4% market share in gross loans
  - 24.2% market share in deposits
  - 29.1% market share in corporate lending
  - 27.3% market share in consumer lending
  - 44.7% market share in payroll lending
  - 19.3% market share in credit cards
  - 24.6% market share in vehicle loans
  - 38.6% market share in net income

- #2 in assets
- #2 in gross loans
- #2 in deposits
- #1 in corporate lending
- #1 in consumer lending
- #1 in payroll lending
- #2 in credit cards
- #2 in vehicle loans
- #1 in net income



- Leading Central American banking group with presence in Panamá, Costa Rica, Guatemala, Honduras, El Salvador, and Nicaragua
  - 11.6% market share in assets
  - 13.1% market share in net loans
  - 12.1% market share in deposits
  - 37.9% market share in credit card issuance <sup>(1)</sup>
  - 54.5% market share in credit card acquiring <sup>(1)</sup>
  - 15.2% market share in net income

- #1 in assets
- #1 in net loans
- #1 in deposits
- #1 in credit card issuance
- #1 in credit card acquiring
- #1 in net income



- Leading private pension and severance fund manager in Colombia
  - 44.8% market share in assets under management <sup>(2)</sup>
  - 59.8% market share in affiliates <sup>(2)</sup>
  - 56.0% market share in net income

- #1 in assets under management
- #1 in affiliates
- #1 in net income



- Largest toll road operator in Colombia
- Largest gas transportation and distribution company in Colombia
- Largest business hotel chain in Colombia
- +25 thousand hectares of agribusiness farmable land

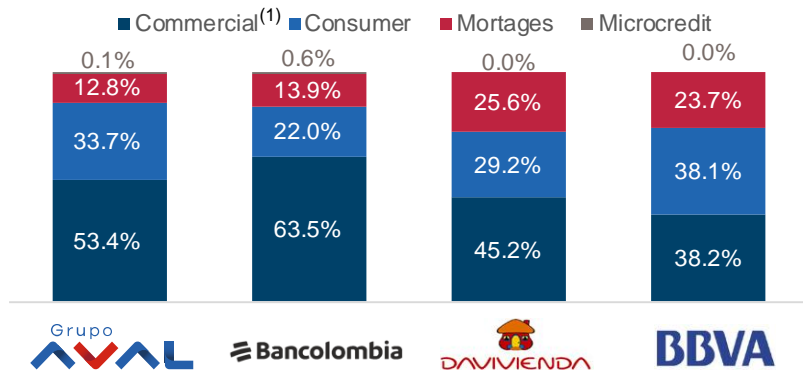
Source: For Colombia, unconsolidated financial information prepared in accordance with IFRS and filed with the Superintendency of Finance that is published monthly. System: Sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. For Central America, each company's public filings. calculated based on publicly disclosed data aggregated from the bank superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panamá; BAC Credomatic's net income reflects its international results, since it acts as the regional holding company in Panamá. Market share is determined based on the sum of each bank's consolidated operations in the aforementioned countries. (1) Figures as of September 2021. (2) Figures correspond to mandatory private pension regime.



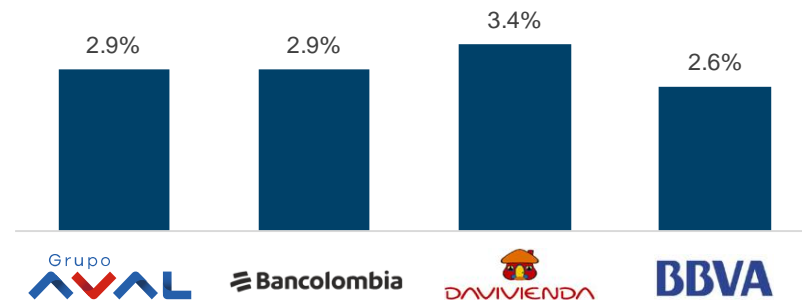
# Grupo Aval remains a strong competitor among its peers

Figures as of December 31st, 2021

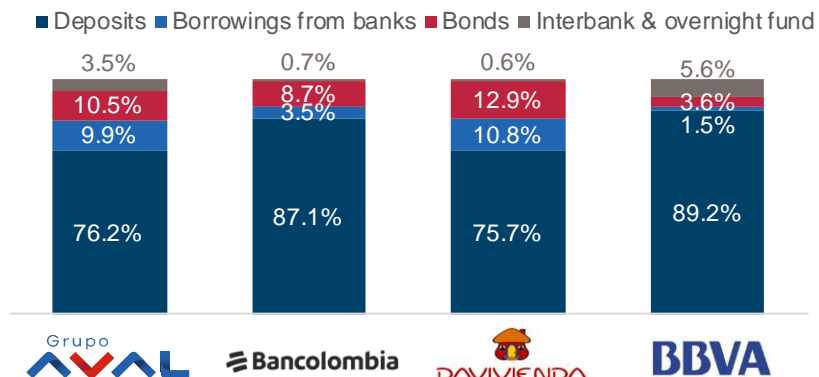
## Gross Loan Portfolio Composition



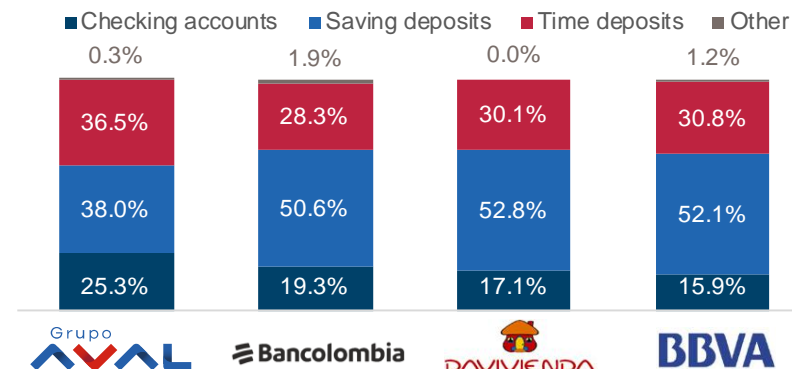
## Loan Portfolio Quality (PDLs 90+)<sup>(2)</sup>



## Funding Composition



## Deposit Composition



### Cost of risk 2021 <sup>(3)</sup>

Grupo Aval	Bancolombia	DAVIVIENDA	BBVA
1.9%	1.2%	2.8%	1.7%

### Deposits / Net loans

Grupo Aval	Bancolombia	DAVIVIENDA	BBVA
106.8%	102.9%	87.9%	106.6%

Source: Consolidated figures based on companies' filings as of December 31, 2021. (1) Excludes interbank & overnight funds and others; (2) PDLs 90+ as reported in consolidated figures, except for BBVA which refers to loan capital 90+ days past due for commercial, consumer and microcredit loans and 120+ days past due for mortgages, on an unconsolidated basis as reported to the Superintendencia of Finance; (3) Calculated as 12-month Impairment loss net of recoveries of charged-off assets divided by Average gross loans (YTD) excluding interbank and overnight funds.

1 About Grupo Aval

2 **Financial Results**

3 Macro Overview

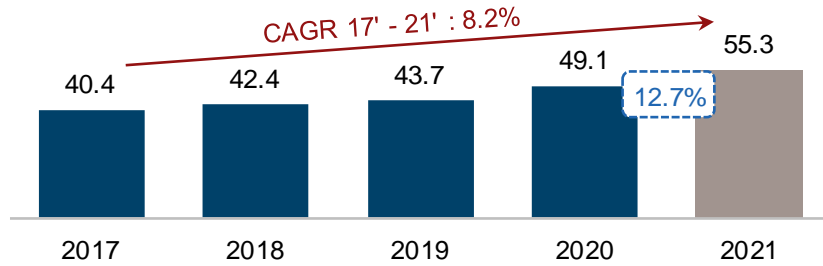
# Proven capability to deliver sound financial results (1 | 2)

## Continuous and sustained growth

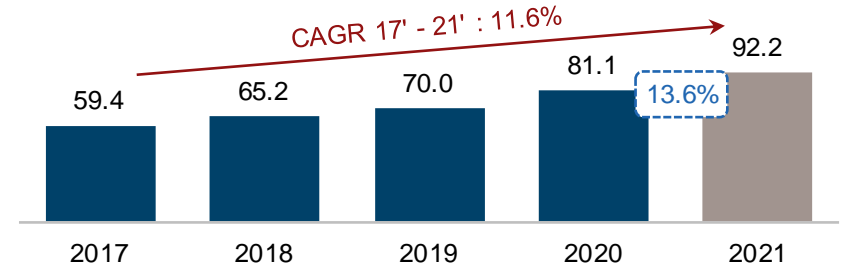
US\$ billion

Δ% LTM

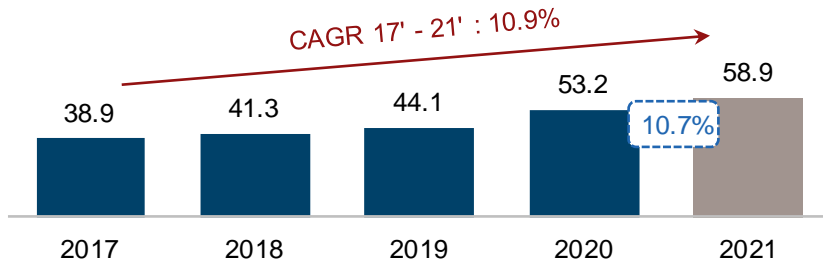
### Net Loan Portfolio



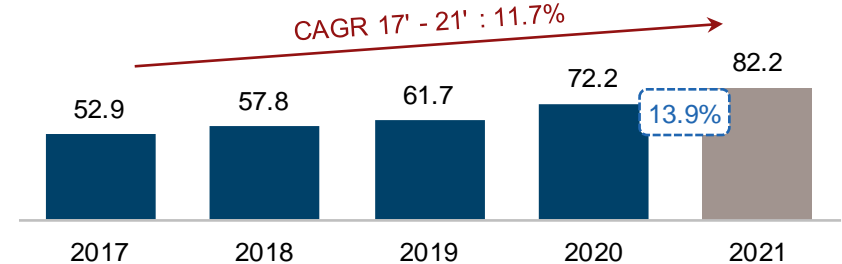
### Assets



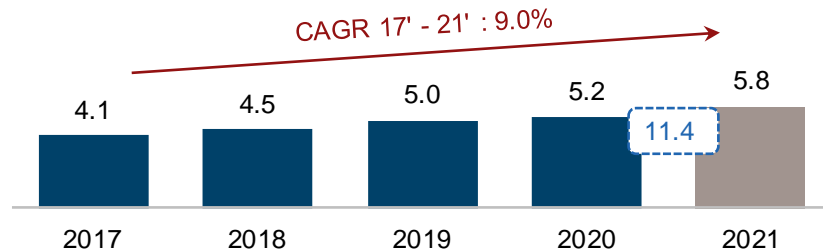
### Deposits



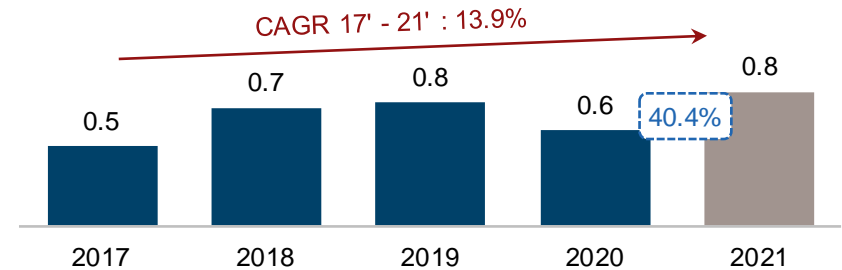
### Liabilities



### Attributable Shareholders' Equity



### Net Attributable Income



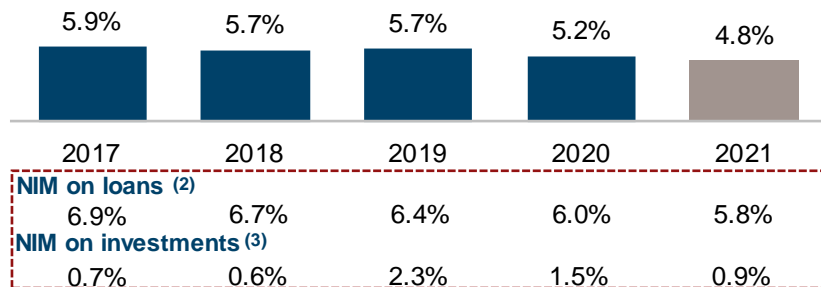
Source: Consolidated company public filings.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps \$3,981.16 per U.S. \$1.00 as of December 31, 2021.

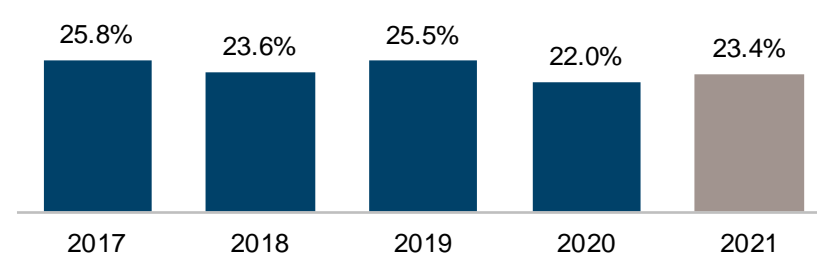
# Proven capability to deliver sound financial results (2 | 2)

Grupo Avals solid track record of consolidated results

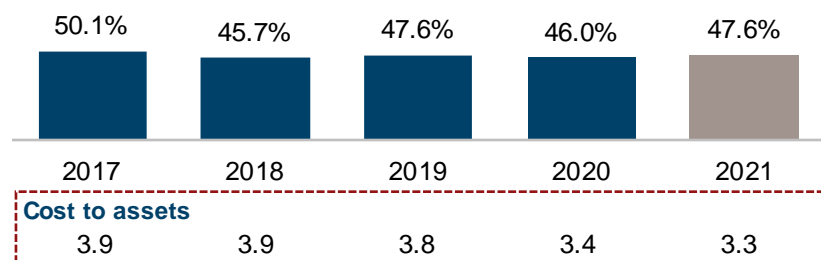
## Net Interest Margin (%) <sup>(1)</sup>



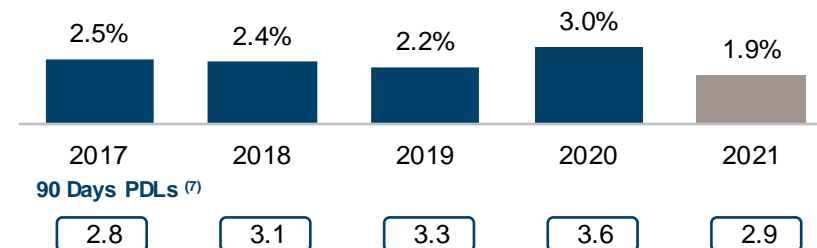
## Fee Income Ratio (%) <sup>(4)</sup>



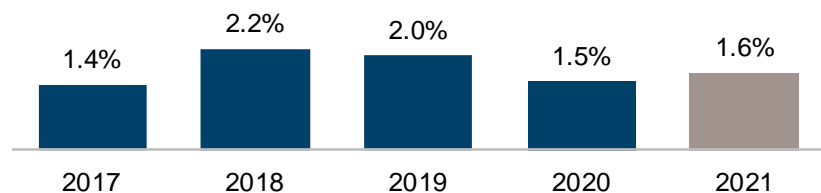
## Efficiency (%) <sup>(5)</sup>



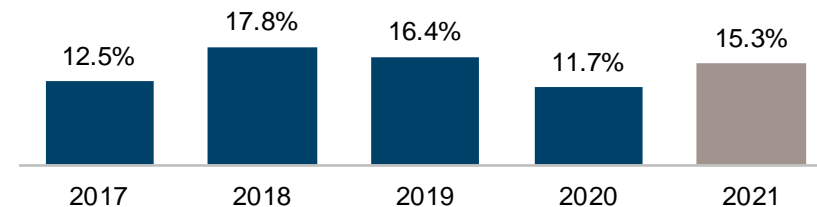
## Cost of Risk <sup>(6)</sup>



## ROAA (%) <sup>(8)</sup>



## ROAE <sup>(9)</sup>

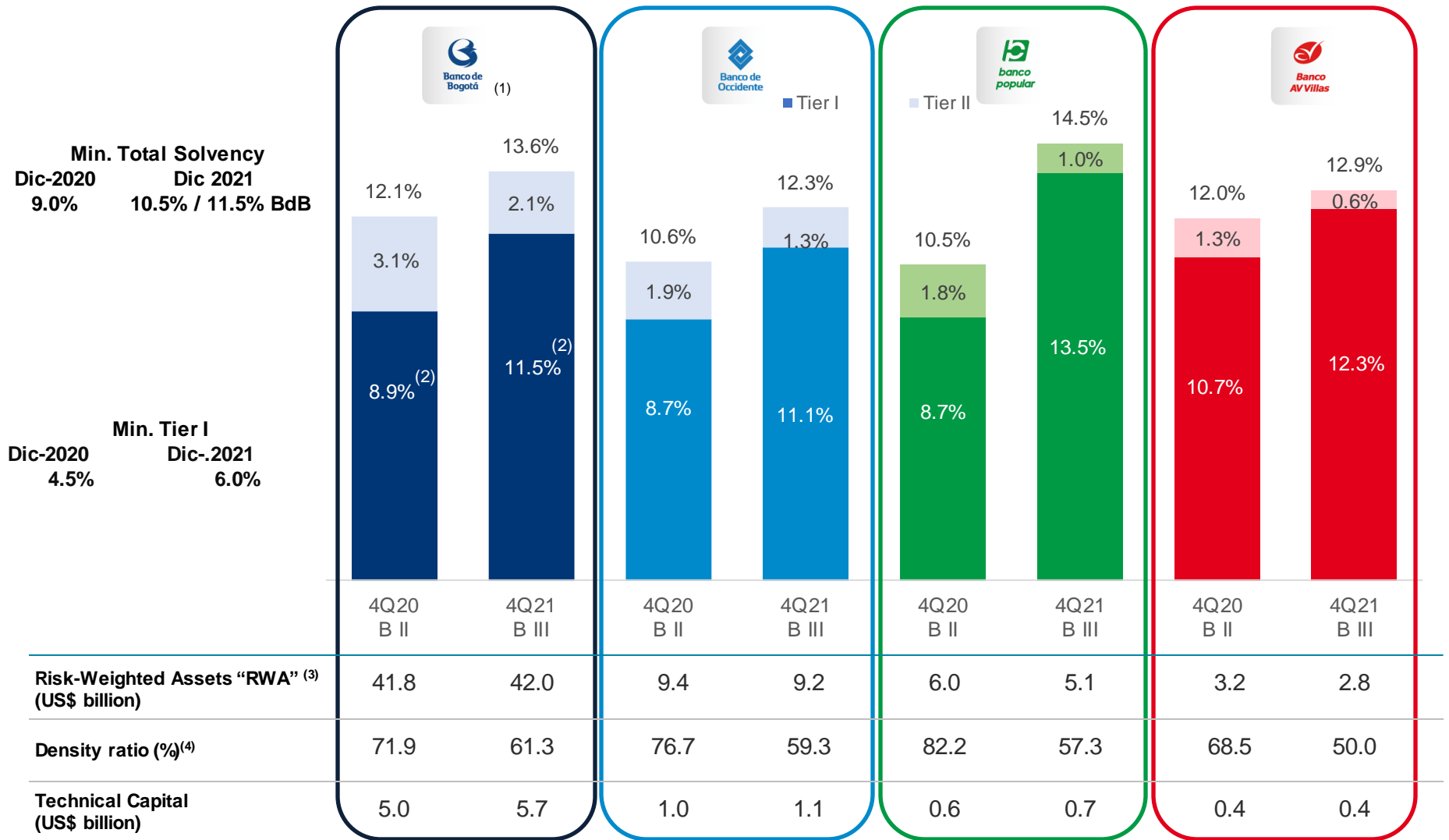


Source: Consolidated company public filings. Figures are reported under IFRS. (1) Calculated as net interest income divided by total average interest-earning assets; (2) Calculated as net interest income on loans to average loans and financial leases; (3) Net interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to average securities and interbank and overnight funds; (4) Fee income ratio calculated as net fee income divided by total operating income before net provisions, we changed the calculation of the fee income ratio as calculated on our Annual Reports on Form 20-F. Figures for 2018, 2017, 2016, 2015 and 2014 have been changed for comparison purposes; (5) Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets for cost to assets, we changed the calculation of the efficiency ratio as calculated on our Annual Reports on Form 20-F. Figures for 2018, 2017, 2016, 2015 and 2014 have been changed for comparison purposes; (6) Calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by Average gross loans excluding interbank and overnight funds; (7) PDL 90+ defined as loans more than 90 days past due. Figures exclude interest accounts receivable. (8) ROAA calculated as net income before non-controlling interest divided by average of assets (9) Calculated as net income attributable to owners of the parent divided by the average of attributable equity.

# Supported on a sound capital structure

Consistent positive evolution of solvency ratios of our subsidiaries

## Consolidated Solvency Ratios



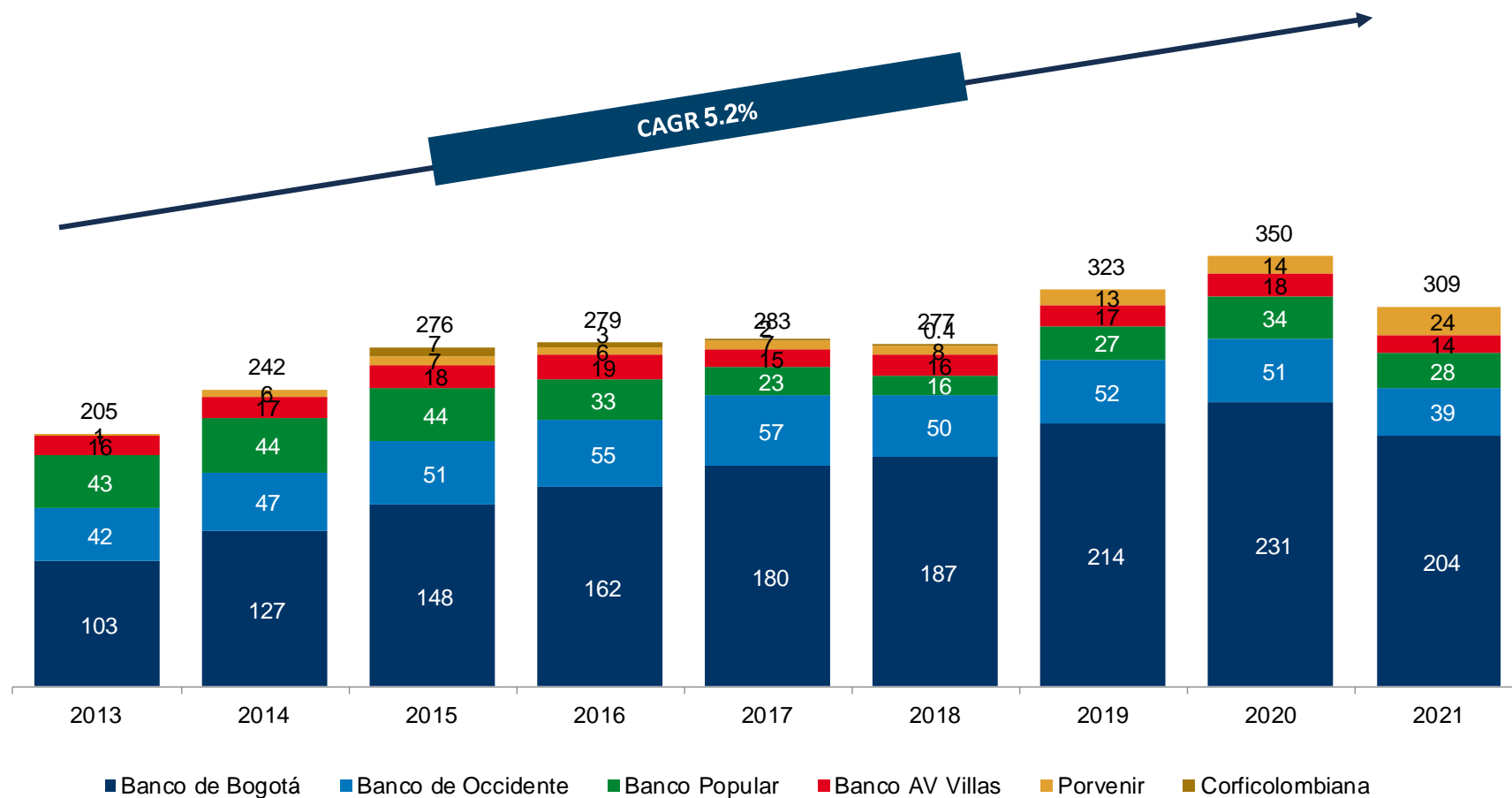
Source: Company public filings.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps \$3,981.16 per U.S. \$1.00 as of December 31, 2021. (1) Consolidates BAC Credomatic, Porvenir and Multibank (2) For 4Q20: Total Tier 1: CET1 :7.8% and AT1: 1.1% and for 4Q21: Total Tier 1: CET1 :10.2% and AT1: 1.3%

(3) RWA includes regulatory value at risk for BII and regulatory value at risk and operational risk for BIII. (4) Risk-weighted assets excluding operational risk and regulatory value at risk to total assets.

# Steady dividend stream to Grupo Aval

Cash Dividends Received by Grupo Aval (US\$ million)



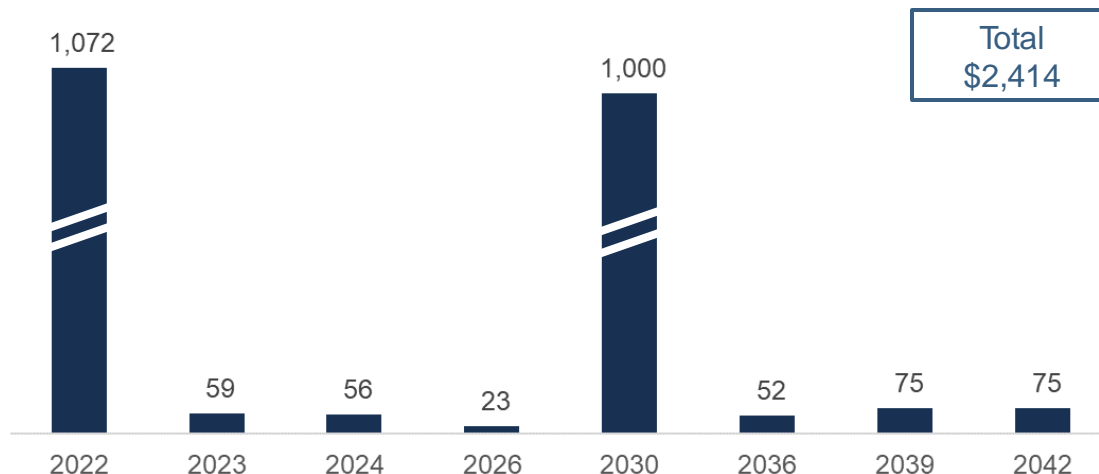
# Grupo Aval's debt profile and total assets

## Combined Debt Profile (as of December 31, 2021 ; US\$ million)

### Total Assets

Cash and equivalents	520
Fixed income investments	82
Fixed income investments (AT1)	520
Senior loans to subsidiaries	816
<b>Cash and loans to subsidiaries</b>	<b>1,938</b>
Investments in subsidiaries	6,440
Other assets	72
<b>Total assets</b>	<b>8,450</b>

### Maturity Schedule of Loans and Bonds



## Evolution of Key Combined Ratios

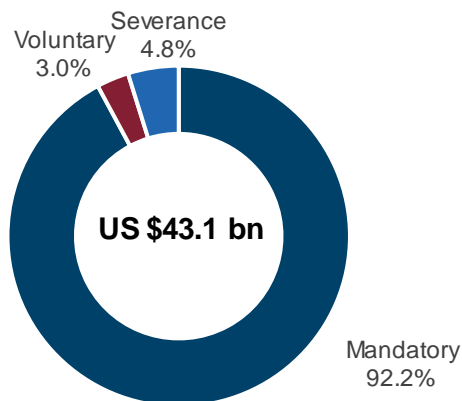
Debt service coverage and leverage ratios	4Q20	3Q21	4Q21
Double leverage <sup>(1)</sup>	1.18x	1.18x	1.18x
Net debt / Core earnings <sup>(2), (3)</sup>	3.2x	4.2x	3.1x
Net debt / Cash dividends <sup>(2), (3)</sup>	4.3x	5.9x	4.5x
Core earnings / Interest expense <sup>(2)</sup>	4.3x	3.5x	5.0x

Source: Company filings. Combined figures for Grupo Aval Acciones y Valores S.A. and Grupo Aval Limited. Figures were converted with the representative market rate as computed and certified by the Superintendency of Finance Ps \$3,981.16 as of December 31, 2021. (1) Double leverage is calculated as investments in subsidiaries at book value (excluding revaluations), subordinated loans to subsidiaries and goodwill as a percentage of shareholders' equity. (2) Core earnings are defined as annualized recurring cash flow from dividends, investments and net operating income. (3) Net debt is calculated as total gross debt minus cash and cash equivalents and fixed income investments.

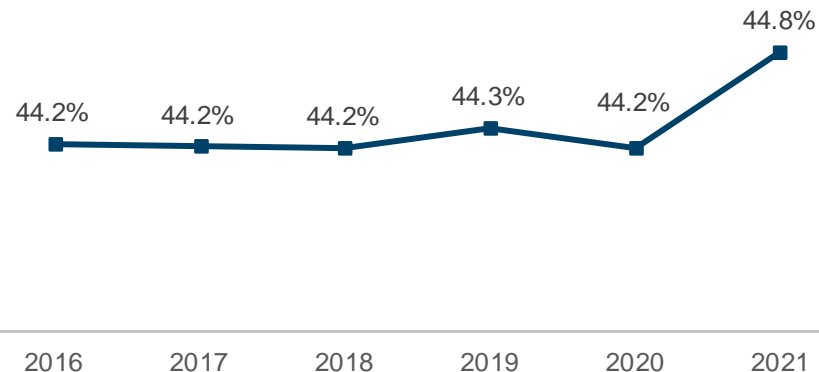
# Porvenir is the leading private pension and severance fund in Colombia

## Assets Under Management

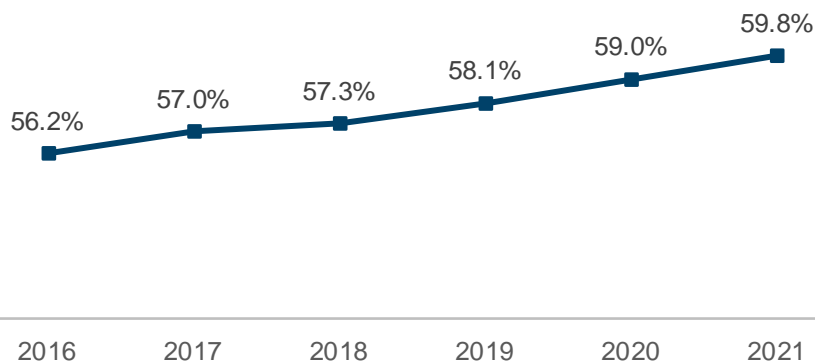
Figures under IFRS as of December 31<sup>st</sup>, 2021



## % Market Share Mandatory (AUM)

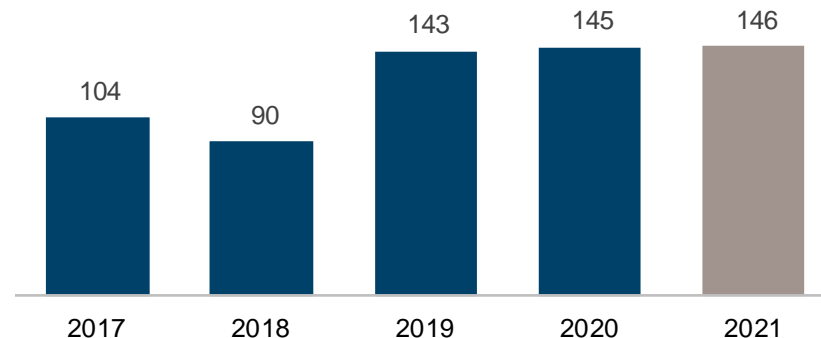


## % Market Share Mandatory (Affiliates)



## Attributable Net Income

US\$ million



Source: Superintendency of Finance. Information compiled for private pension funds (AFP) only.

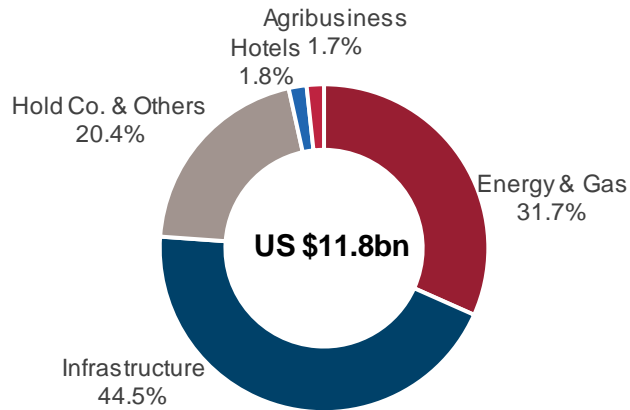
Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps \$3,981.16 per U.S. \$1.00 as of December 31, 2021 (1) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the five quarters ending December 31, 2021 divided by five.



# Corficolombiana invest primarily in four industries

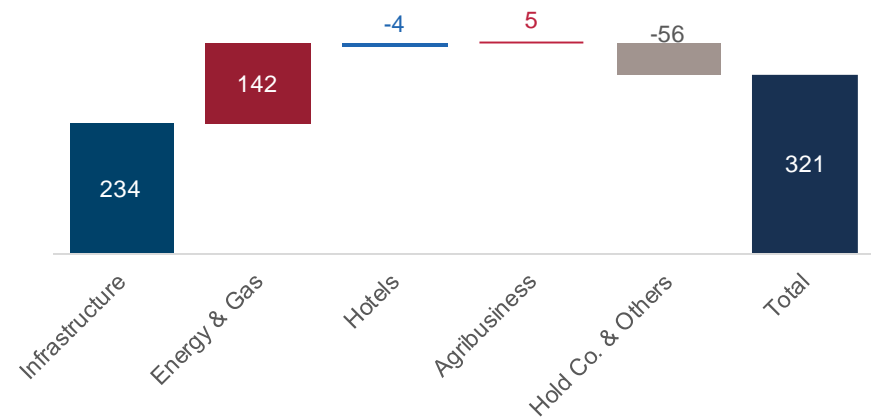
## Assets Composition by Sector

Figures as of December 31<sup>st</sup>, 2021



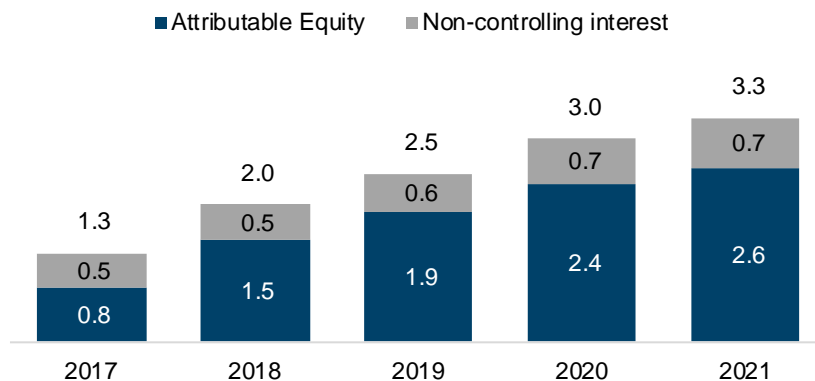
## Contribution per Sector to Net Income

12M as of December 31<sup>st</sup>, 2021; US\$ million



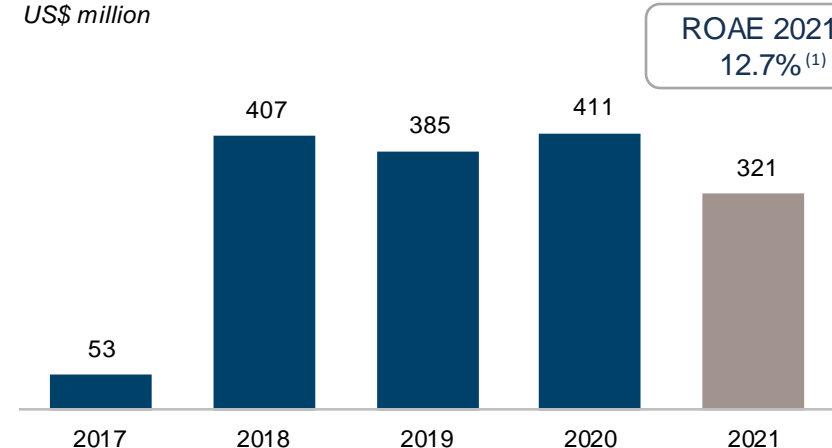
## Equity

US\$ billion



## Attributable Net Income

US\$ million



ROAE 2021  
12.7%<sup>(1)</sup>

Source: Company filings and Superintendency of Finance

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps \$3,981.16 per U.S. \$1.00 as of December 31, 2021. (1) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the five quarters ending December 31, 2021 divided by five

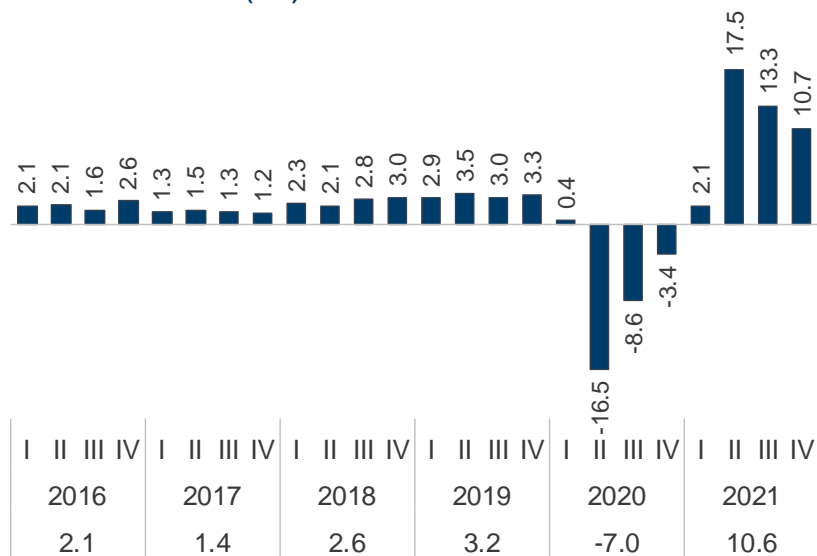
1 About Grupo Aval

2 Financial Results

3 **Macro Overview**

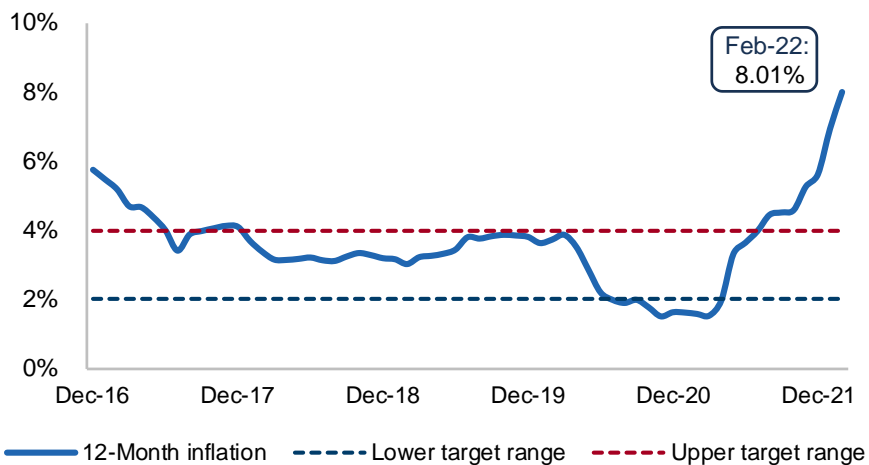
# Macroeconomic context - Colombia ( 1 | 2 )

## GDP Growth (%)



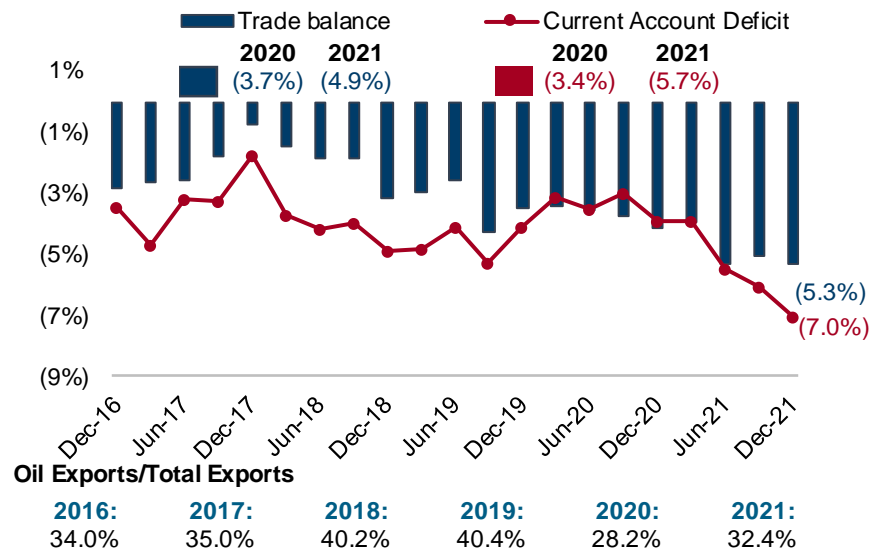
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

## Inflation (%)



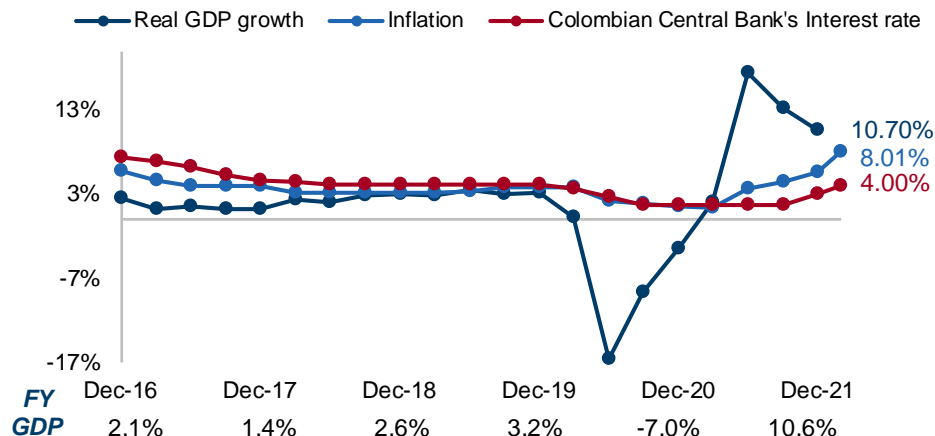
Source: Banco de la República de Colombia and DANE.

## Current Account ( % GDP, quarterly)



Source: Banco de la República de Colombia and DANE.

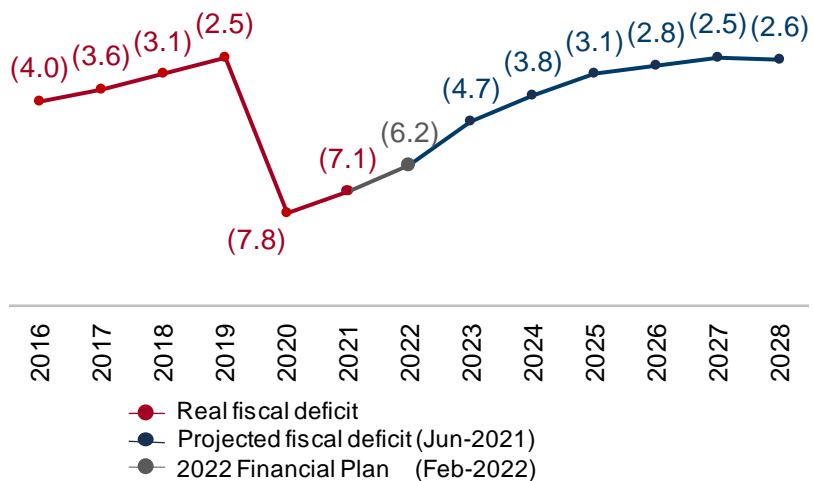
## Central Bank's Monetary Policy



Source: Banco de la República de Colombia and DANE. GDP Seasonally -adjusted, constant prices (2015 basis)

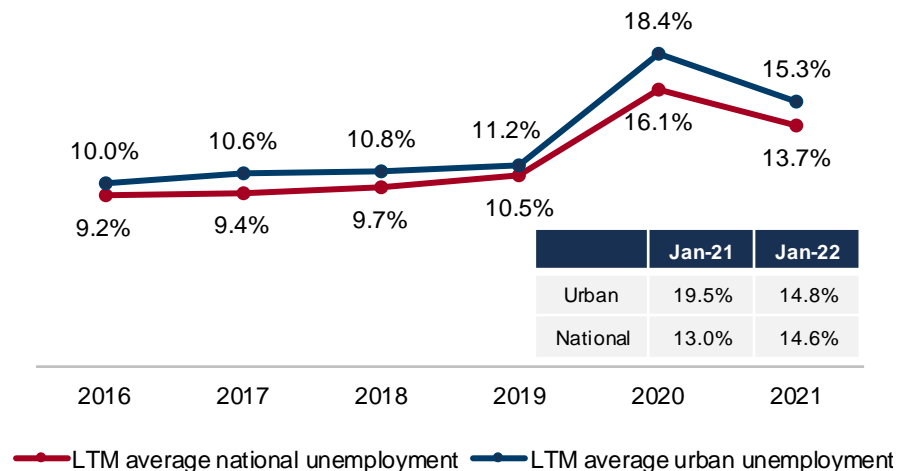
# Macroeconomic context - Colombia ( 2 | 2 )

## Real and Projected Fiscal Deficit Fiscal Rule (% of GDP)



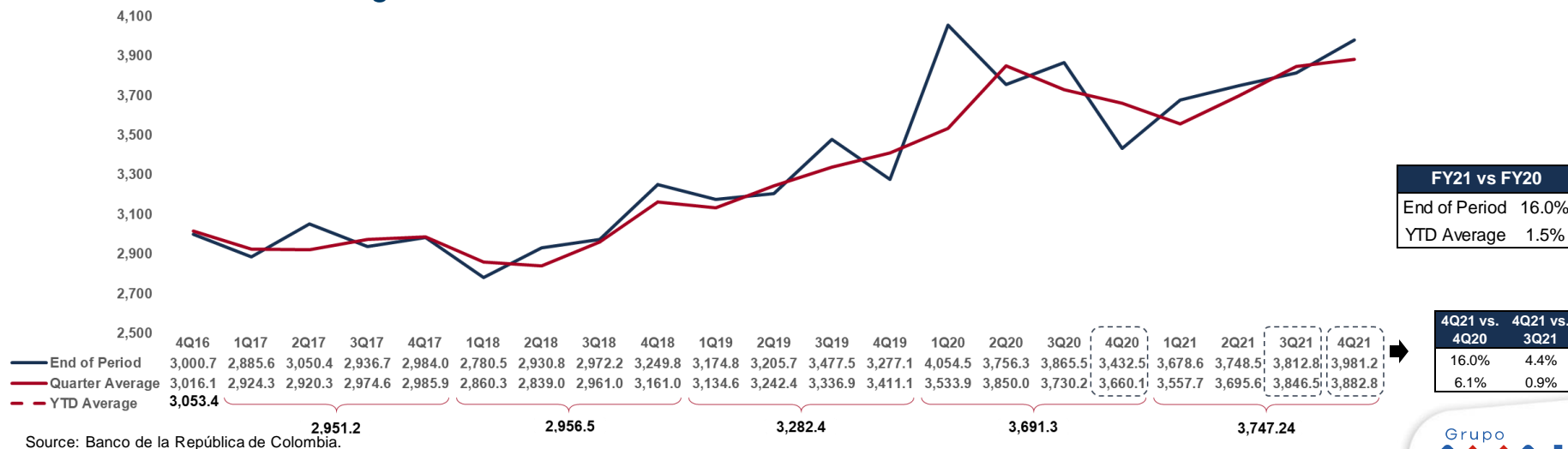
Source: Ministry of Finance. Projections start in 2022.

## Unemployment (%)



Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas.

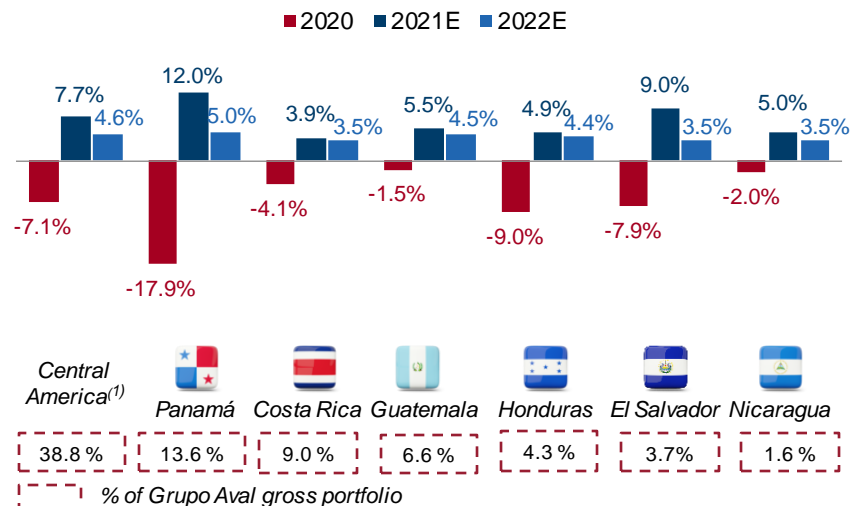
## Colombian Peso Exchange Rate



Source: Banco de la República de Colombia.

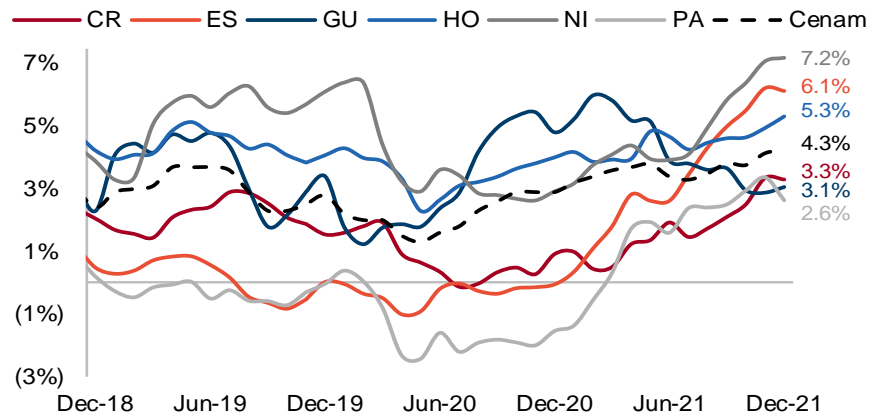
# Macroeconomic context – Central America

## Growth Outlook – Real GDP



Source: IMF (WEO October 2021); (1) Aggregate growth of all the Central American countries.

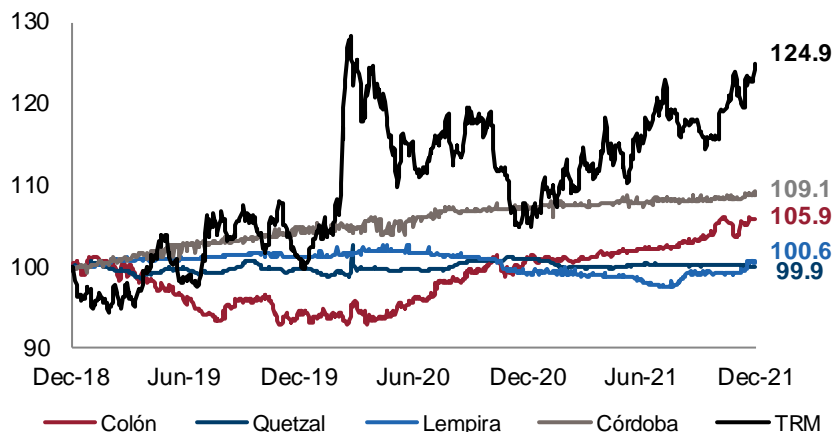
## Inflation per Country



Source: SECMCA. CR: Costa Rica, ES: El Salvador, GU: Guatemala, HO: Honduras, NI: Nicaragua, PA: Panamá, Cenam: Central America.

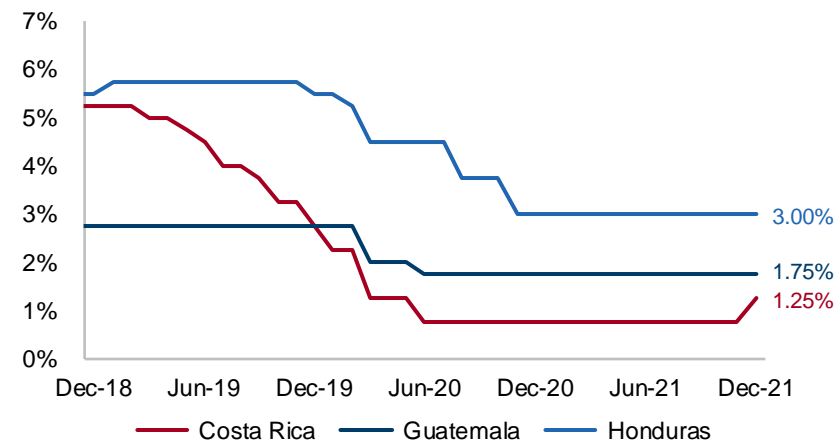
## Regional Exchange Rates

(100=12/31/2018)



Source: Bloomberg

## Central Bank's Interest Rates



Source: SECMCA.

Grupo

