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2Q21 Consolidated Earnings Results

IFRS

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.

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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.

Consolidated key results for the quarter

COP \$tn		2Q20	1Q21	2Q21	2Q21 vs 2Q20	2Q21 vs 1Q21
Balance Sheet	Gross Loans	\$ 209.3	\$ 209.5	\$ 213.8	2.2%	2.1%
	Deposits	\$ 212.2	\$ 222.1	\$ 225.8	6.4%	1.7%
	Deposits/Net Loans	1.04 x	1.10 x	1.10 x	0.06 x	-0.01 x
Loan Quality	90 days PDLs / Gross Loans	3.0%	3.4%	3.4%	42 bps	1 bps
	Allowance/90 days PDLs	1.53 x	1.55 x	1.54 x	0.01 x	-0.01 x
	Cost of risk	3.1%	2.2%	2.0%	(111) bps	(23) bps
Profitability	Net interest margin	5.3%	4.6%	4.9%	(37) bps	34 bps
	Fee income Ratio	21.4%	23.3%	21.6%	18 bps	(173) bps
	Efficiency Ratio	51.3%	44.7%	45.4%	(596) bps	64 bps
	Attributable net income	\$ 0.32	\$ 0.79	\$ 0.95	193.6%	19.9%
	ROAA	0.8%	1.8%	2.0%	123 bps	25 bps
	ROAE	6.6%	15.4%	18.2%	1,159 bps	272 bps

- In general, the second quarter of 2021 evidenced the continued recovery of the global economy and Colombia was not the exception as growth expectations for 2021 now exceed 7%, boosted by better unemployment numbers, renewed commercial activity and higher prices of export commodities such as coffee and oil. Central America does not lag too far behind with economic growth expectations bordering 6%.
- Vaccination has been key to the economic recovery as demonstrated by the difference in economic growth recovery across regions and countries depending on the effectiveness of vaccination programs. In Colombia, more than 30 million doses have been already administered. At the current pace, the country could achieve herd immunity as early as during 3Q2021.
- Grupo Aval registered its best results ever for a quarter with attributable net income of approximately 950 billion pesos, an increase of almost 20% versus the first quarter of 2021 and almost tripled the attributable net income generated during the same quarter of 2020. Aval's attributable net income for the first half of 2021 was 1.74 trillion pesos showing an increase of 70.1% versus the same period during 2020.
- ROAE for the quarter was 18.2% from 15.4% in the first quarter of 2021 and 6.6% in the same quarter of 2020. Cumulative ROAE for the first half was 16.7% vs 10.4% during the first semester of 2020.
- ROAA for the quarter was 2.0% versus 1.8% in the first quarter of 2021 and 0.8% in the second quarter of last year. Cumulative ROAA was 1.9% in the first semester of 2021.
- Total loans grew approximately 6% during the first semester and total assets and total deposits grew 6.6% in the same period.
- Active digital clients, as of June 2021, totaled 5.2 million increasing approximately 31% in the last twelve months.
- Attributable equity grew approximately 8% in the last twelve months.
- Aval's banks regulatory capital Tier 1 ratios, now reported under Basel 3, grew between 130 and 310 basis points in the last twelve months.
- 90-day PDL ratios decreased 14 basis points versus the end of 2020 and remained steady versus the first quarter of 2021 at 3.4%.
- Cost of Risk of 2.1% for the semester decreased by 60 basis points versus the first semester of 2020 and by 110 basis points versus the second semester of 2020.
- Net Interest Margin was 4.8% in the semester versus 5.1% in the first semester of 2020 and 5.2% in the second semester. NIM on loans was 5.8% during the first semester of 2021 versus 6.0% in the first semester of 2020 and 5.9% in the second semester of 2020.
- Net income from commissions and fees during the second quarter of 2021 increased by 19.2% versus the second quarter of 2020 and decreased by 3% versus the first quarter of this year, mainly explained by the impact of the violent demonstrations experienced during the second quarter of this year. During the semester, this number increased by 8.7% versus the first semester of 2020.
- Income derived from Non-financial Sector investments increased by 22% during the quarter and by 60% when comparing the first semester of 2021 versus the same semester of 2020.
- Efficiency on a cost to income basis was 45.4% for the quarter versus 44.7% in the first quarter of this year and on a cost to assets basis was 3.2% in the quarter versus 3.1% in the first quarter.

Gross loans excludes interbank and overnight funds. **PDLs 90+** defined as loans more than 90 days past due. **Cost of Risk** calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by average gross loans. **Net Interest Margin** includes net interest income plus net trading income from debt and equity investments at FVTPL divided by total average interest-earning assets. **Fee income ratio** is calculated as net income from commissions and fees divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **Efficiency Ratio** is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **ROAA** is calculated as annualized Net Income divided by average of total assets. **ROAE** is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. **NS** refers to non-significant figures.

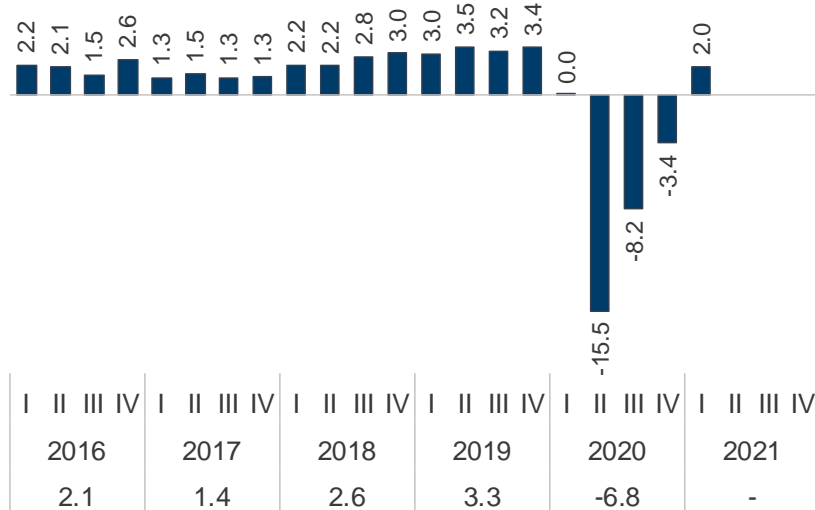
Key results per region for the quarter

COP \$tn		Colombia					Central America ⁽¹⁾				
		64.2% of Assets					35.8% of Assets				
		2Q20	1Q21	2Q21	2Q21 vs 2Q20	2Q21 vs 1Q21	2Q20	1Q21	2Q21	2Q21 vs 2Q20	2Q21 vs 1Q21
Balance Sheet	Gross Loans	\$ 132.8	\$ 133.4	\$ 134.7	1.5%	1.0%	\$ 76.5	\$ 76.1	\$ 79.1	3.4%	3.9%
	Deposits	\$ 131.6	\$ 134.2	\$ 136.0	3.3%	1.4%	\$ 80.6	\$ 87.9	\$ 89.7	11.4%	2.1%
	Deposits/Net Loans	1.04 x	1.07 x	1.07 x	0.03 x	0.00 x	1.05 x	1.17 x	1.15 x	0.10 x	-0.02 x
Loan Quality	90 days PDLs / Gross Loans	4.0%	4.4%	4.5%	46 bps	12 bps	1.2%	1.7%	1.6%	38 bps	(14) bps
	Allowance/90 days PDLs	1.42 x	1.46 x	1.43 x	0.01 x	-0.03 x	2.12 x	1.94 x	2.06 x	-0.06 x	0.12 x
	Cost of risk	3.5%	2.4%	2.1%	(145) bps	(34) bps	2.3%	1.9%	1.9%	(48) bps	(4) bps
Profitability	Net interest margin	4.9%	4.3%	4.9%	(7) bps	51 bps	6.0%	5.0%	5.0%	(94) bps	4 bps
	Fee income Ratio	18.9%	19.5%	17.9%	(96) bps	(161) bps	25.6%	30.7%	28.8%	314 bps	(191) bps
	Efficiency Ratio	47.4%	38.3%	39.0%	(838) bps	73 bps	57.8%	57.1%	57.6%	(15) bps	51 bps
	Attributable net income ⁽²⁾	\$ 0.16	\$ 0.52	\$ 0.66	314.6%	26.3%	\$ 0.16	\$ 0.27	\$ 0.29	76.8%	7.6%
	ROAA	0.7%	2.0%	2.4%	162 bps	38 bps	0.9%	1.4%	1.4%	53 bps	4 bps
	ROAE	8.5%	21.1%	27.7%	1,923 bps	659 bps	5.4%	10.2%	10.2%	481 bps	3 bps

(1) Central America refers to Leasing Bogotá Panamá (LBP) operation expressed in Colombian Pesos, at the exchange rate of each period. (2) Attributable net income for Grupo Aval of Ps 949.5 bn for 2Q21 corresponds to the Ps 658.8 bn of our Colombian operation plus Ps 423.0 bn of our Central American operation multiplied by 68.7%, our stake in Banco de Bogotá. **Gross loans** excludes interbank and overnight funds. **PDLs 90+** defined as loans more than 90 days past due. **Cost of Risk** calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by average gross loans. **Net Interest Margin** includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. **Fee income ratio** is calculated as net income from commissions and fees divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **Efficiency Ratio** is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **ROAA** is calculated as annualized Net Income divided by average of total assets. **ROAE** is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. **NS** refers to non-significant figures. Equity for Central America is calculated as LBP multiplied by our 68.7% stake in the company. Equity for Colombia is calculated as the difference between our consolidated attributable equity and the equity in Central America.

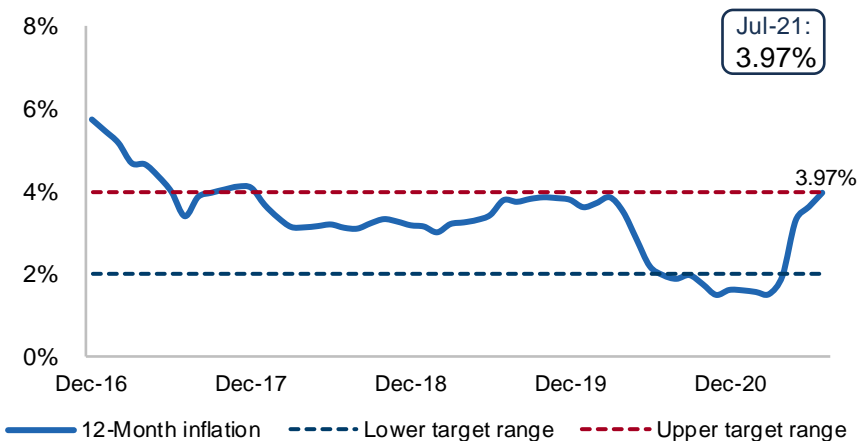
Macroeconomic context - Colombia (1 | 2)

GDP Growth (%)



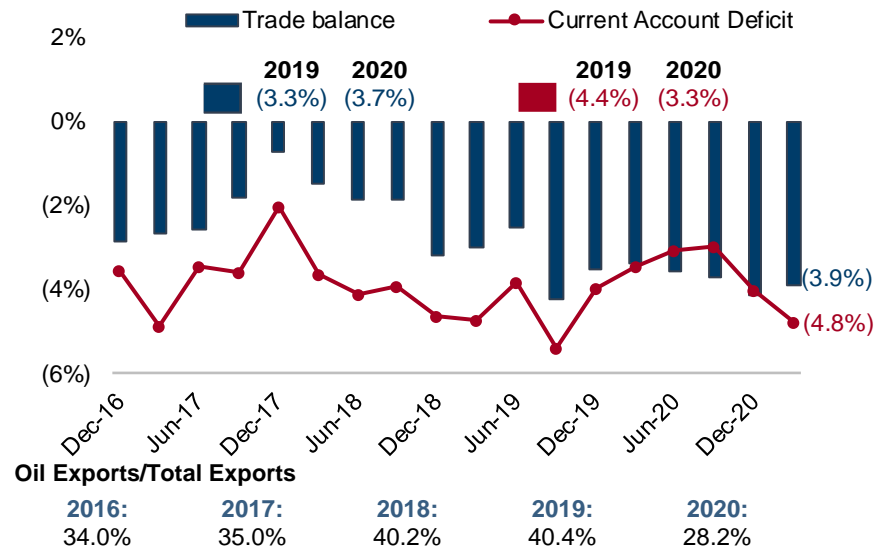
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

Inflation (%)



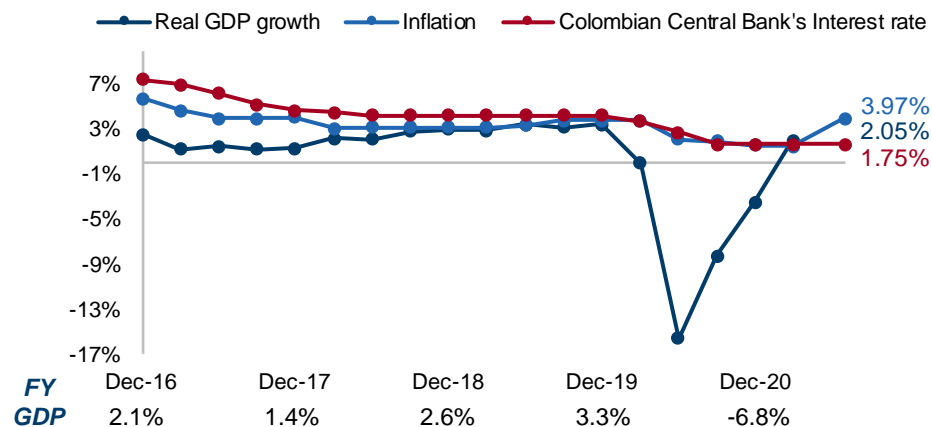
Source: Banco de la República de Colombia and DANE.

Current Account (% GDP, quarterly)



Source: Banco de la República de Colombia and DANE.

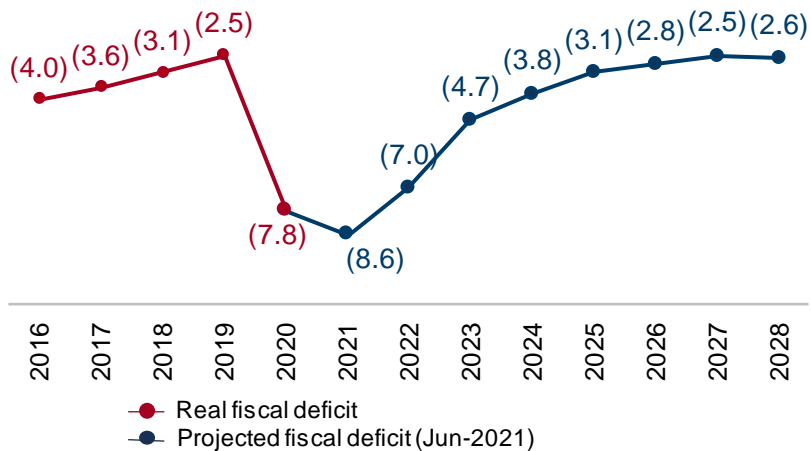
Central Bank's Monetary Policy



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

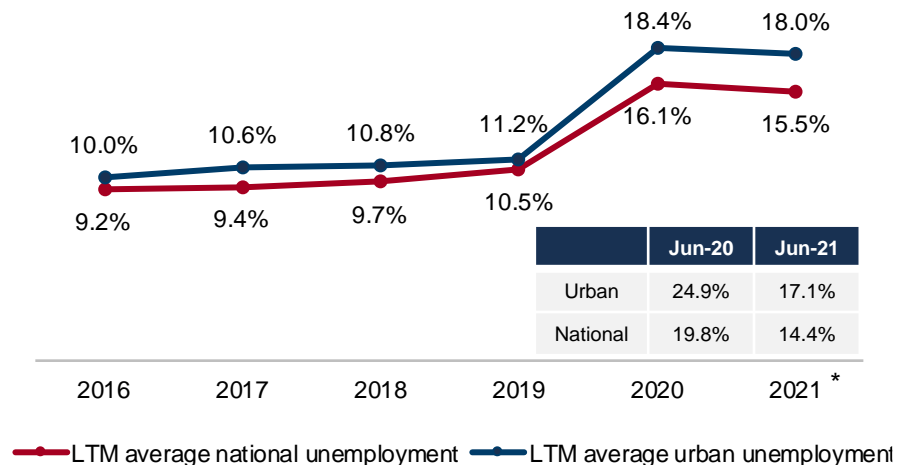
Macroeconomic context - Colombia (2 | 2)

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



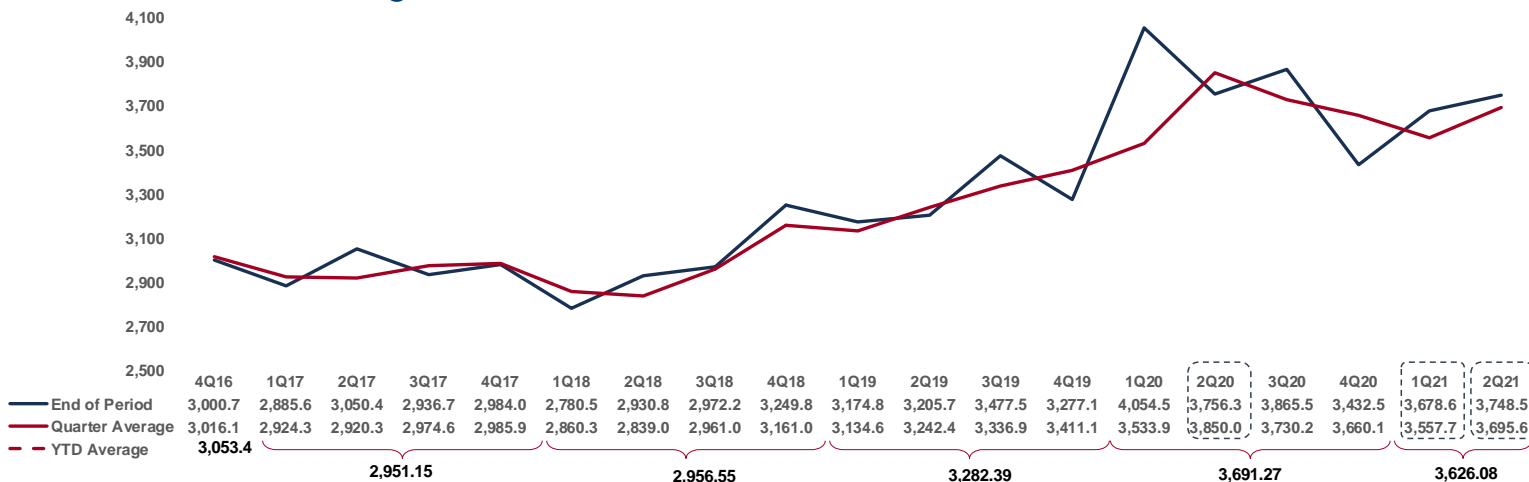
Source: Ministry of Finance. Projections start in 2021.

Unemployment (%)



Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas. * Last twelve months average from July 2020 to June 2021.

Colombian Peso Exchange Rate

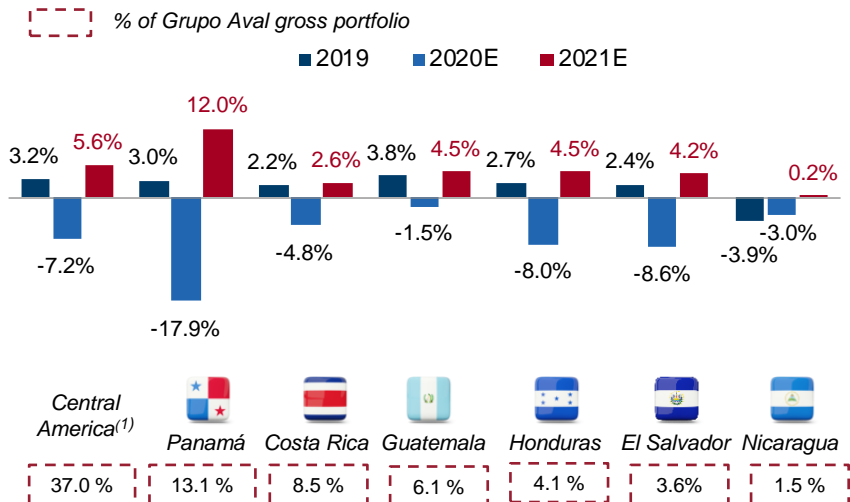


2Q21 vs. 2Q20	2Q21 vs. 1Q21
(0.2%)	1.9%
(4.0%)	3.9%

Source: Banco de la República de Colombia.

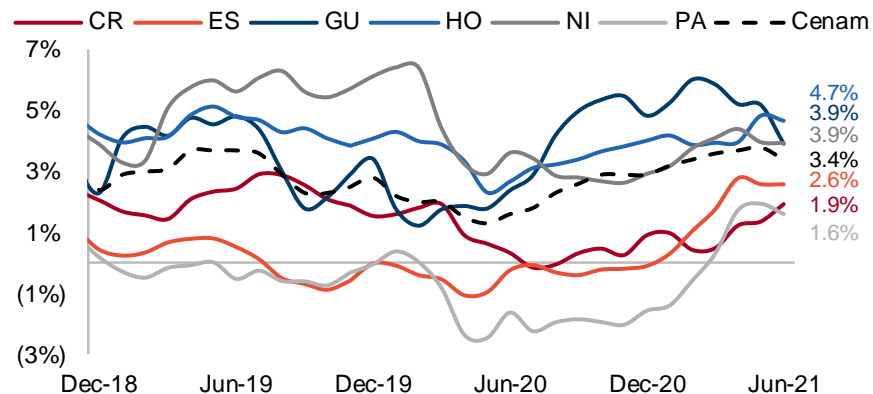
Macroeconomic context – Central America

Growth Outlook – Real GDP



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

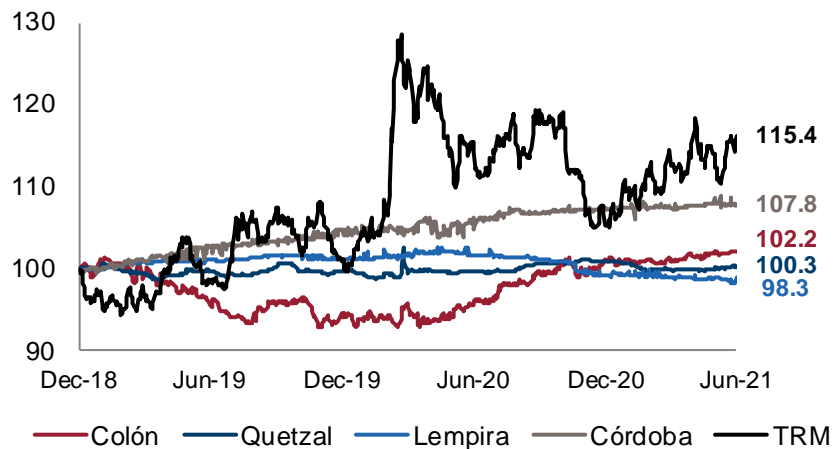
Inflation per Country



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

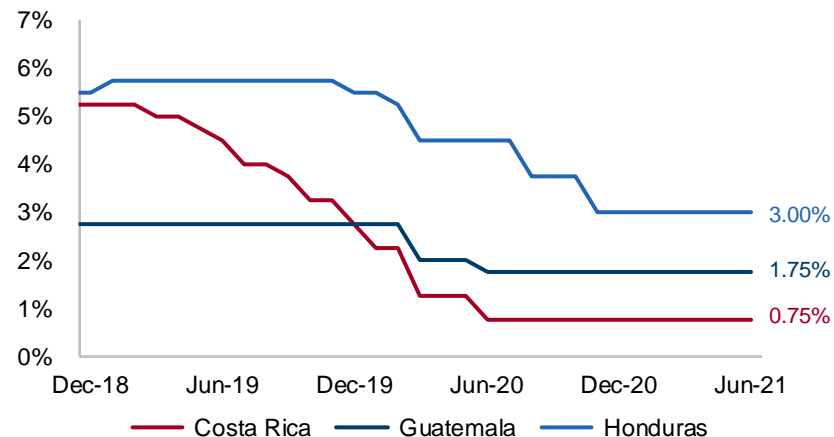
Regional Exchange Rates

(100=12/31/2018)



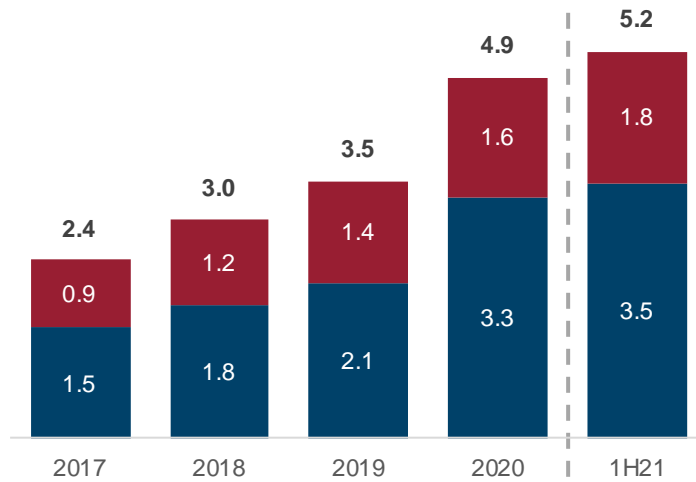
Source: Bloomberg

Central Bank's Interest Rates

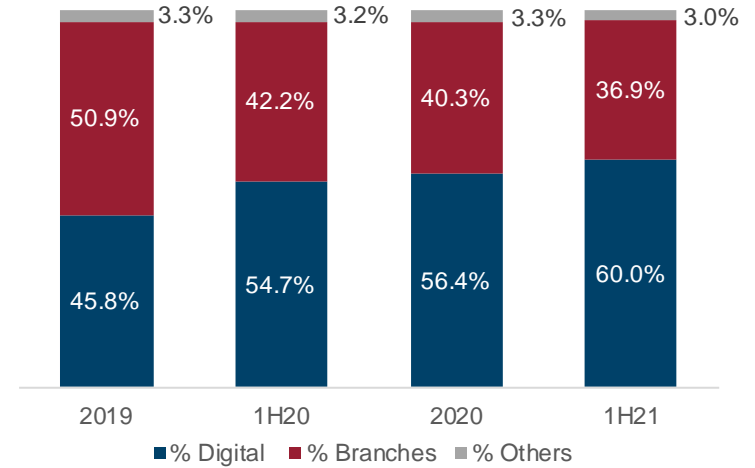


Source: SECMCA.

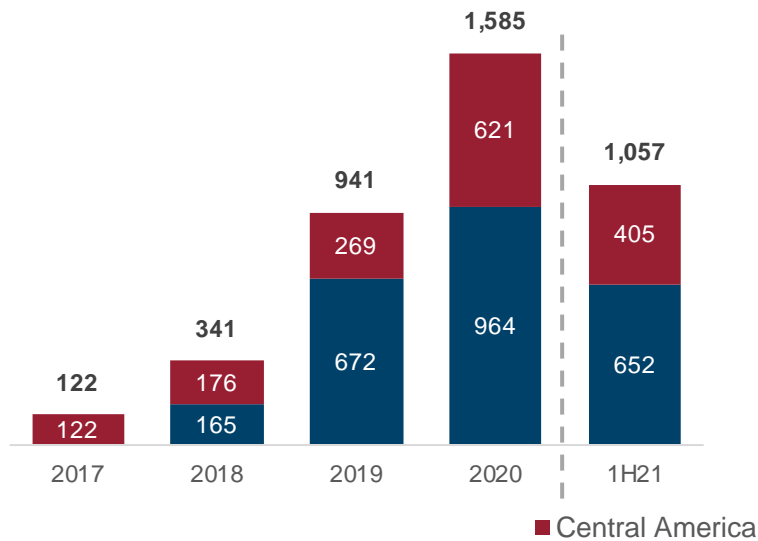
Active Clients Million



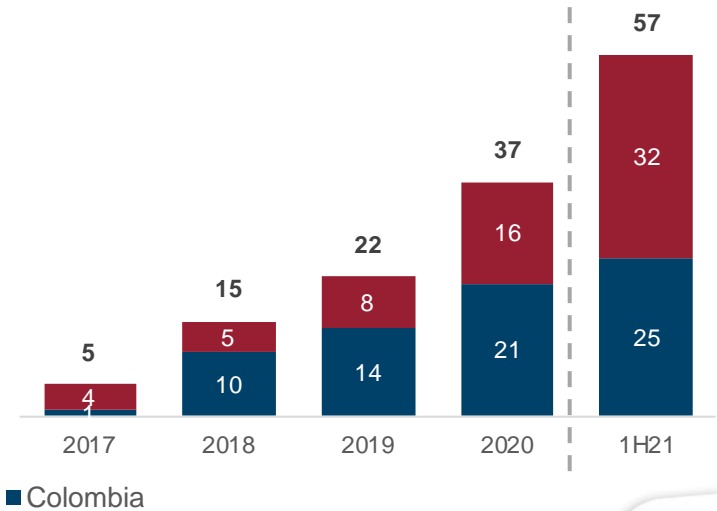
% Amount Transacted by Channel Colombia



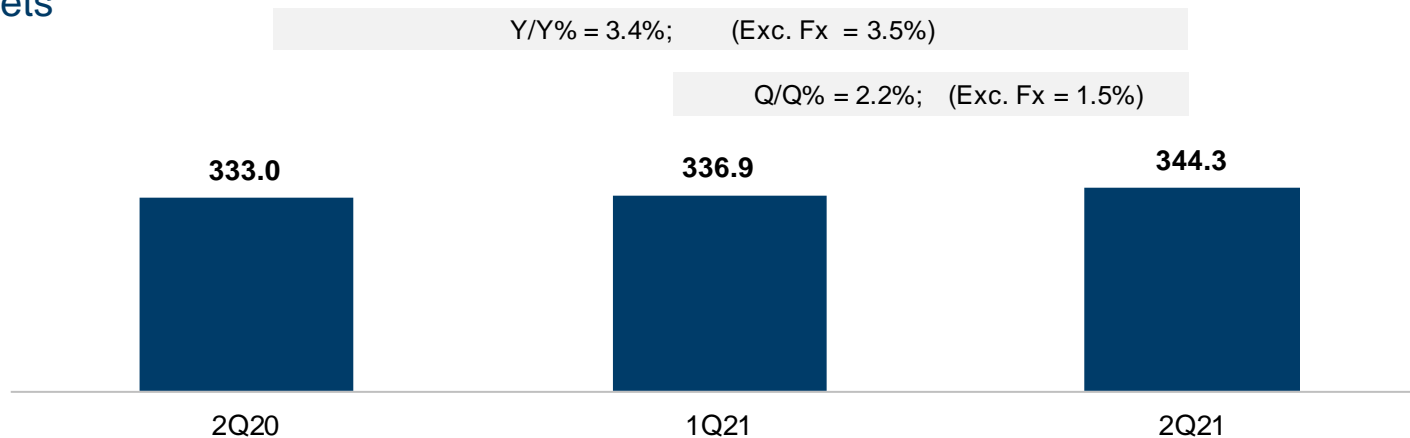
Sales (000)



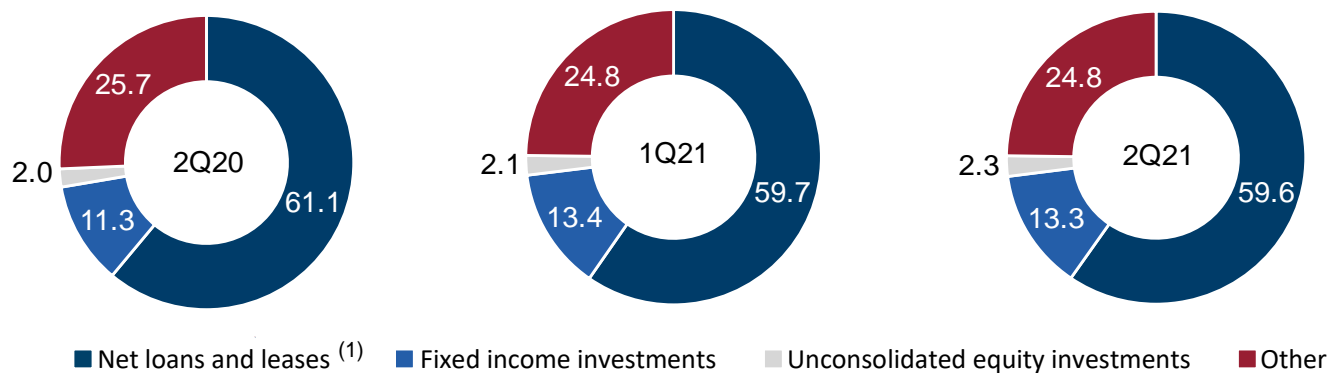
Products



Total Assets



Assets Breakdown (%)



Colombian operation (%)

64.2

64.2

64.2

Foreign⁽²⁾ (%)

35.8

35.8

35.8

Exc. FX = Growth excluding FX movement of Central American Operations

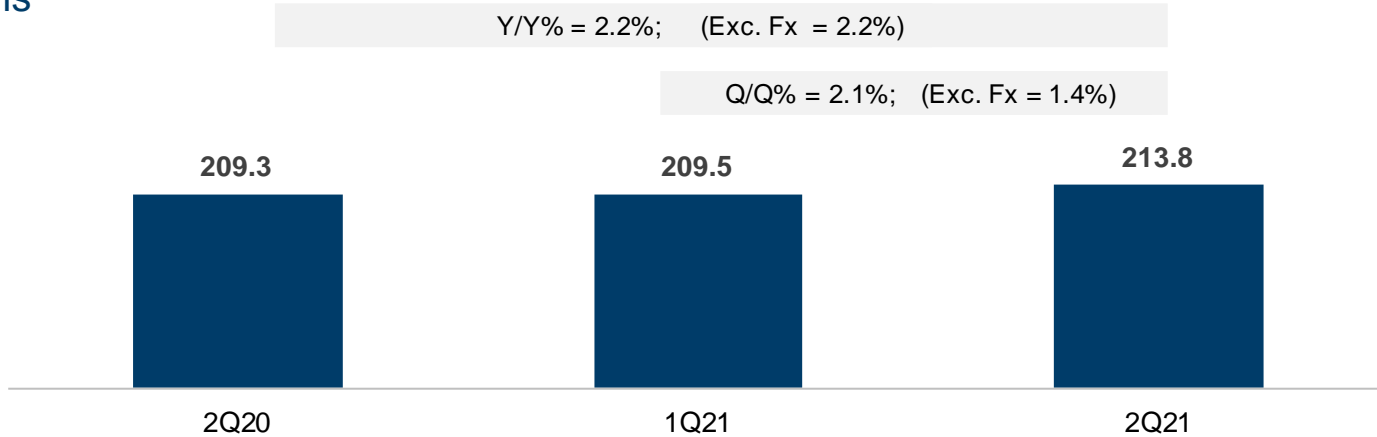
(1) Net loans and leases include interbank and overnight funds

(2) Foreign operations reflect Central American operations

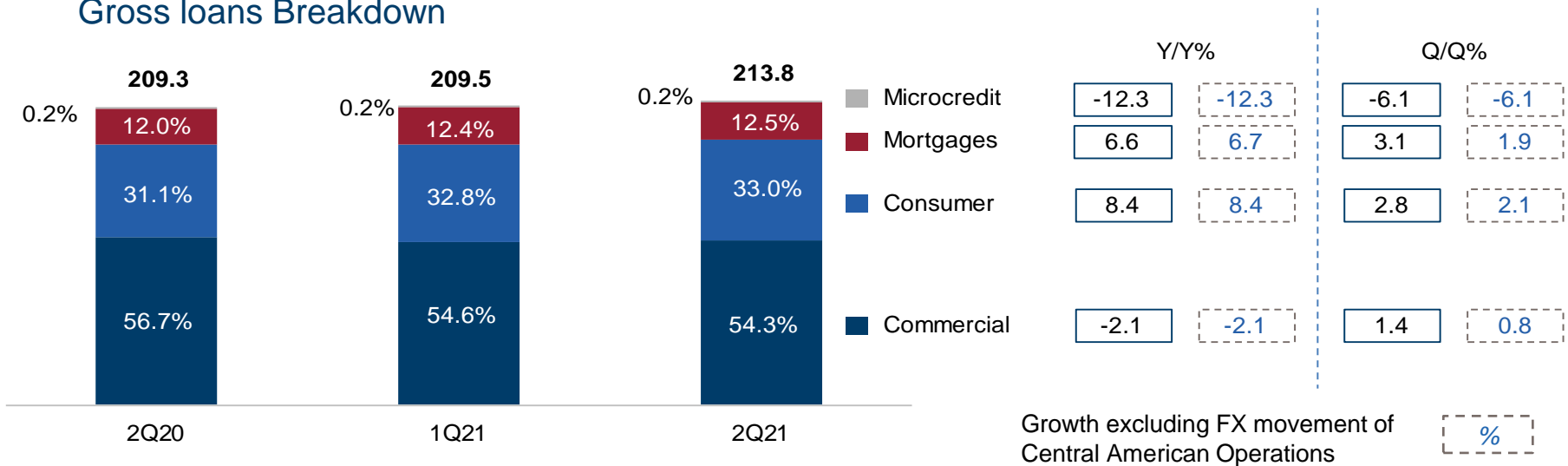
Loans and receivables

Figures in Ps. Trillions – Excluding interbank and overnight funds

Gross loans



Gross loans Breakdown

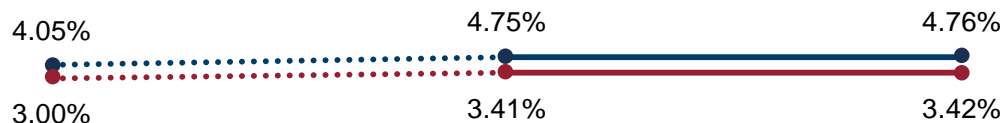


Exc. FX = Growth excluding FX movement of Central American Operations

Loan portfolio quality

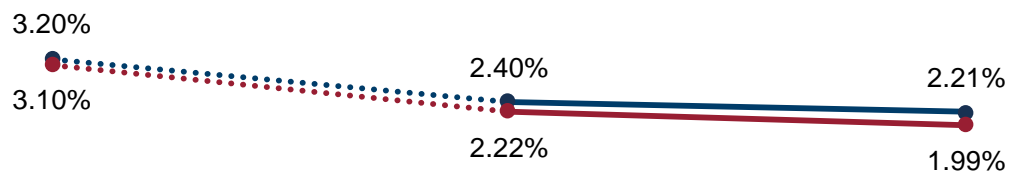
Quality

- 30 days PDLs / Gross loans
- 90 days PDLs / Gross loans



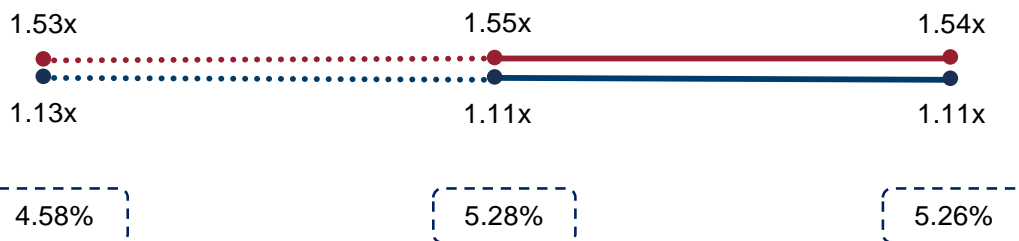
Cost of Risk

- Impairment loss / Average gross loans
- Impairment loss, net / Average gross loans

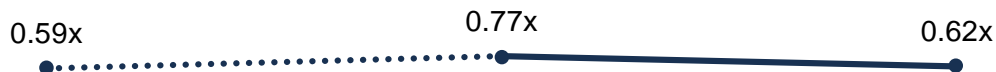


Coverage

- Allowance / 90+ PDLs
- Allowance / 30+ PDLs
- Allowance / Gross loans



Charge offs / Average 90+ PDLs



2Q20

1Q21

2Q21

Loan portfolio quality

Figures in Ps. Billions

	30 days past due loans ⁽¹⁾			90 days past due loans ⁽²⁾		
	2Q20	1Q21	2Q21	2Q20	1Q21	2Q21
Commercial	4.08%	4.36%	4.33%	3.60%	3.78%	3.75%
Consumer	3.80%	5.23%	5.29%	1.96%	2.88%	2.99%
Mortgages	4.44%	4.93%	4.89%	2.71%	2.95%	2.83%
Microcredit	13.34%	27.45%	32.03%	12.14%	19.21%	24.07%
Total loans	4.05%	4.75%	4.76%	3.00%	3.41%	3.42%

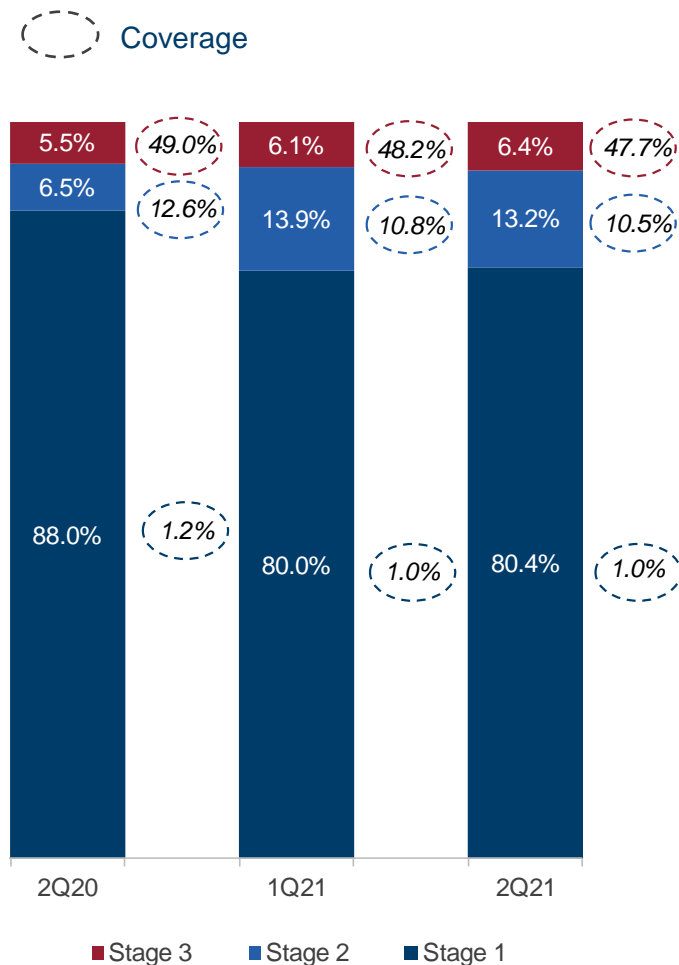
30 days past due formation ⁽¹⁾

	2Q20	3Q20	4Q20	1Q21	2Q21
Initial +30 PDLs	8,353	8,483	10,829	9,883	9,960
New +30 PDLs	1,058	3,749	(187)	1,448	1,337
Charge-offs	(927)	(1,404)	(758)	(1,370)	(1,119)
Final +30 PDLs	8,483	10,829	9,883	9,960	10,178

90 days past due formation ⁽²⁾

	2Q20	3Q20	4Q20	1Q21	2Q21
Initial +90 PDLs	6,305	6,271	6,737	7,187	7,139
New +90 PDLs	893	1,870	1,208	1,322	1,285
Charge-offs	(927)	(1,404)	(758)	(1,370)	(1,119)
Final +90 PDLs	6,271	6,737	7,187	7,139	7,305

Loans and coverage by Stages (%)



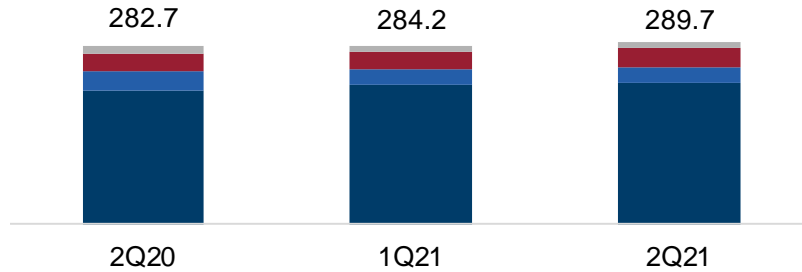
(1) Past Due Loans + 30 / Total Loans including interest accounts receivable

(2) Past Due Loans + 90 / Total Loans including interest accounts receivable. PDLs 90+ defined as loans more than 90 days past due.

Total funding

Y/Y% = 2.5%; (Exc. Fx = 2.5%)

Q/Q% = 1.9%; (Exc. Fx = 1.2%)

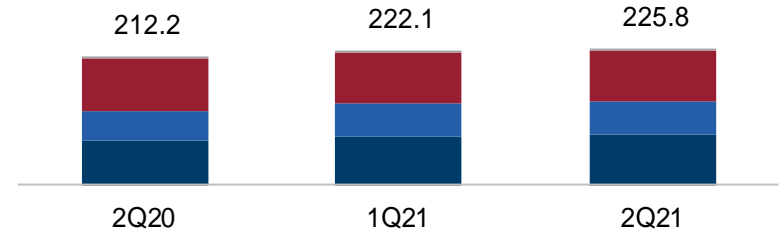


Funding composition (%)	2Q20	1Q21	2Q21
Deposits	75.1	78.1	77.9
Banks and others	10.8	8.1	8.3
Bonds issued	10.2	10.5	10.3
Interbank borrowings	3.9	3.3	3.4

Total deposits

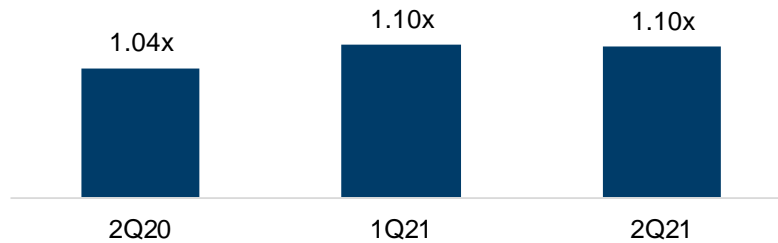
Y/Y% = 6.4%; (Exc. Fx = 6.5%)

Q/Q% = 1.7%; (Exc. Fx = 0.9%)

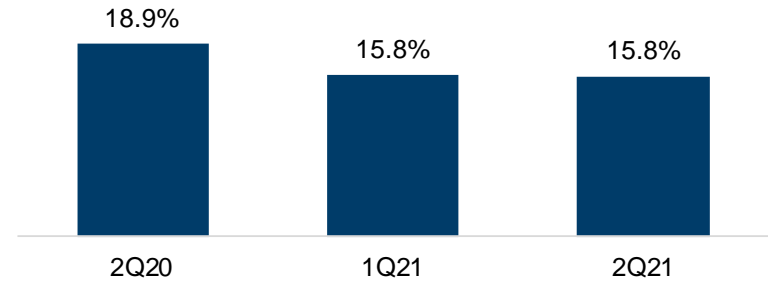


Deposit composition (%)	2Q20	1Q21	2Q21
Savings accounts	34.5	36.4	37.5
Checking accounts	24.4	24.9	24.8
Time deposits	40.8	38.5	37.5
Others	0.2	0.2	0.3

Deposits / Net loans* (%)



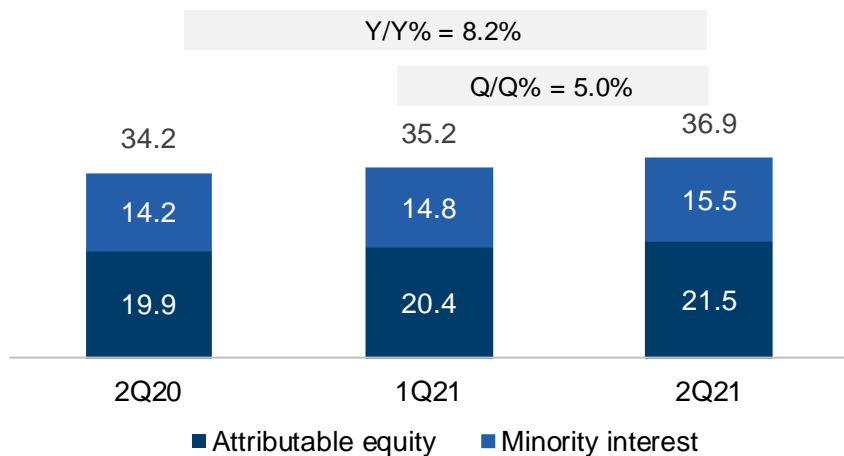
Cash / Deposits (%)



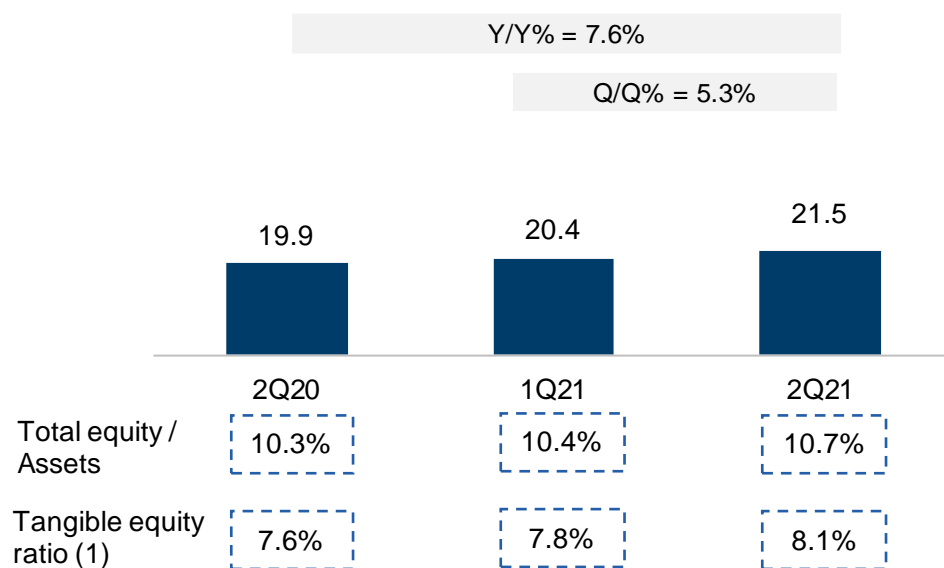
Exc. FX = Growth excluding FX movement of Central American Operations

(*) Net Loans equals gross loans plus interbank and overnight funds net of allowance for impairment of loans and receivables

Attributable Equity + Minority Interest



Attributable Shareholders Equity



Consolidated Capital Adequacy of our Banks (%)



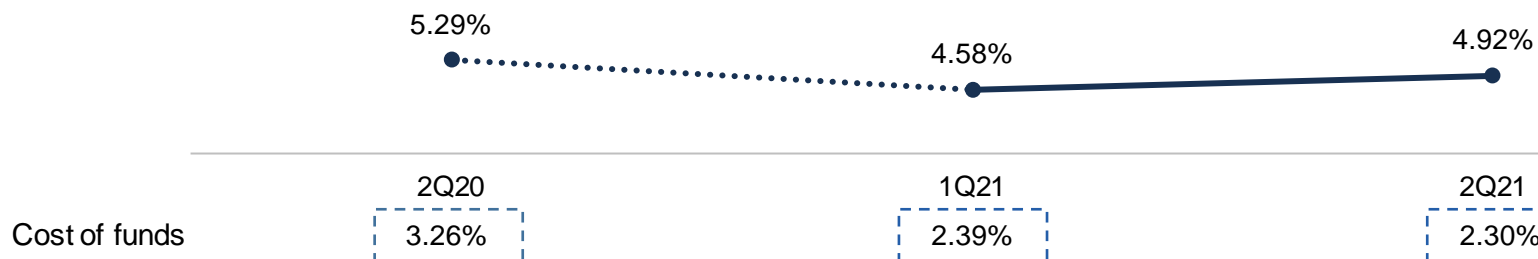
	2Q20 B II	1Q21 B III	2Q21 B III	2Q20 B II	1Q21 B III	2Q21 B III	2Q20 B II	1Q21 B III	2Q21 B III	2Q20 B II	1Q21 B III	2Q21 B III
Primary capital (Tier 1)	9.8 ⁽²⁾	10.4 ⁽²⁾	10.2 ⁽²⁾	8.7	11.4	11.4	7.8	11.6	11.8	11.0	12.6	12.5
Solvency Ratio	12.4	12.8	12.5	10.5	13.4	13.7	9.1	13.3	13.5	11.5	13.4	13.2

(1) Tangible Equity Ratio is calculated as Total Equity minus Goodwill and other Intangibles divided by Total Assets minus Goodwill and other Intangibles

(2) For 2Q20 Total Tier 1: CET1 :8.6% and AT1: 1.1%, for 1Q21 under Basel III : Total Tier 1: CET1 :9.1% and AT1: 1.2% and for 2Q21 under Basel III : Total Tier 1: CET1 :8.9% and AT1: 1.2% .

2Q20	1Q21	2Q21	2Q21 / 2Q20	2Q21 / 1Q21
3.3	2.9	3.3	-0.4%	11.1%

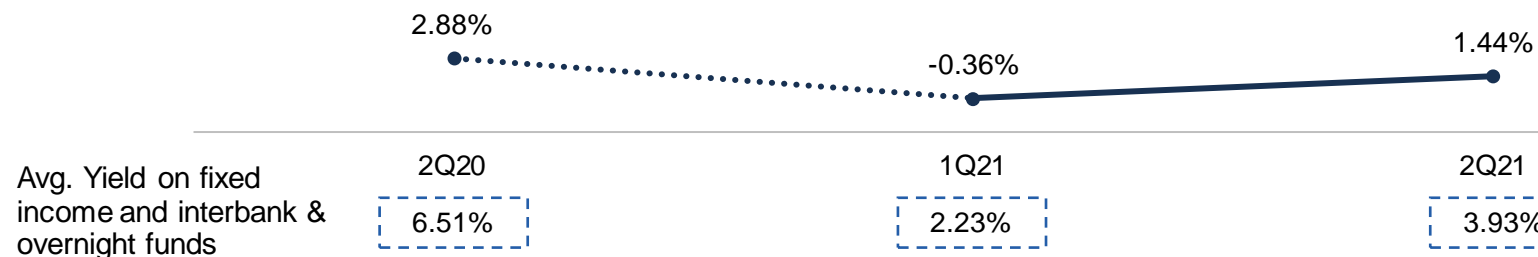
Net Interest Margin⁽¹⁾



Loans Interest Margin⁽²⁾



Net Investments Margin⁽³⁾



(1) Net Interest Income and Net Interest Margin: Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss was 5.0% for 2Q21, 4.9% for 1Q21 and 5.0% for 1Q20.

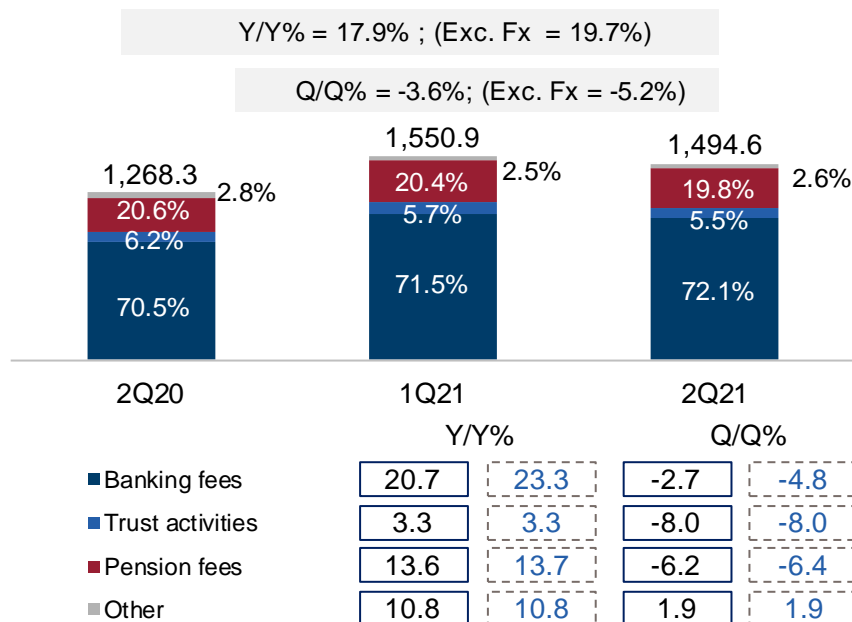
(2) Loans Interest Margin: Net Interest Income on Loans to Average loans and financial leases.

(3) Net Investments Margin: 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.

Fees and other operating income

Figures in Ps. Billions

Gross fee income



Non-financial sector ⁽¹⁾

	2Q20	1Q21	2Q21
Energy & gas	145	263	300
Infrastructure	193	621	729
Hotels	-20	-28	-6
Agribusiness	3	8	11
Other ⁽²⁾	-82	-92	-93
Total	239	771	941

(1) Net income from sales of goods and services

(2) Reflects net NFS from Nexa BPO, Megaline and Aportes en Línea call-centers and other subsidiaries

⊞ % Growth excluding FX movement of Central American Operations

Other operating income

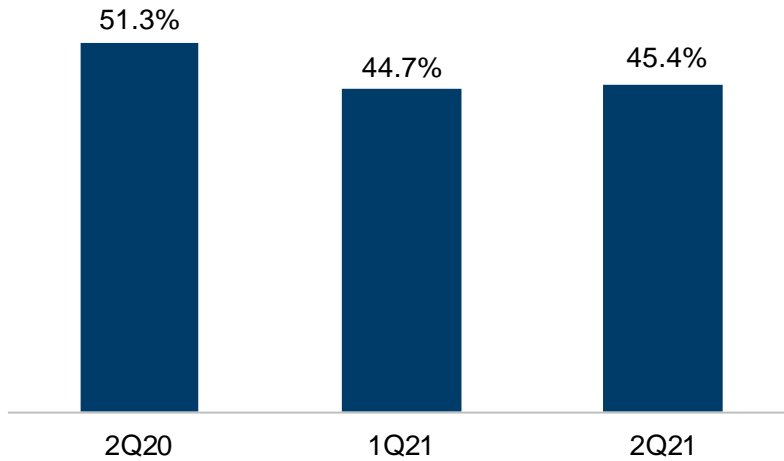
	2Q20	1Q21	2Q21
Foreign exchange gains (losses), net	558	-70	48
Net income (loss) on financial derivatives	-364	284	140
Other trading income on derivatives	-46	25	24
Derivatives and foreign exchange gains (losses), net (1)	147	239	212
Gains on valuation of assets	-2	2	0
Net income from other financial instruments mandatory at FVTPL	60	82	63
Net gain on sale of investments and OCI realization	106	129	75
Gain on the sale of non-current assets held for sale	7	9	11
Income from non-consolidated investments ⁽²⁾	43	164	87
Other income from operations	141	94	87
Total other income from operations	503	719	534

Exc. FX = Growth excluding FX movement of Central American Operations

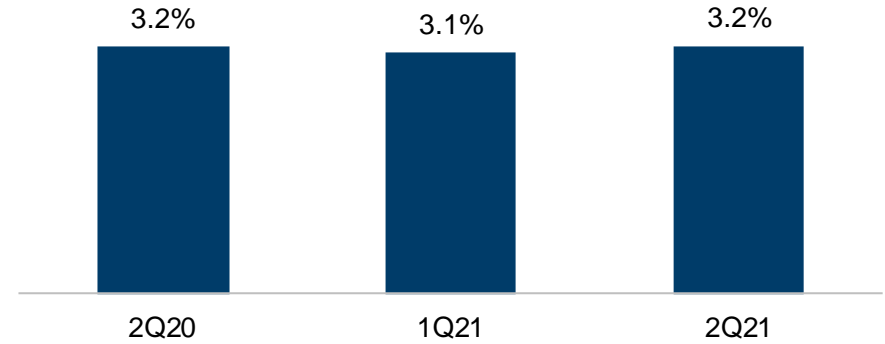
(1) Includes income from trading and hedging derivatives reflected as part of the net trading income on the Statement of Profit or Loss.

(2) Includes share of profit of equity accounted investees, net of tax, and dividend income.

Cost to income



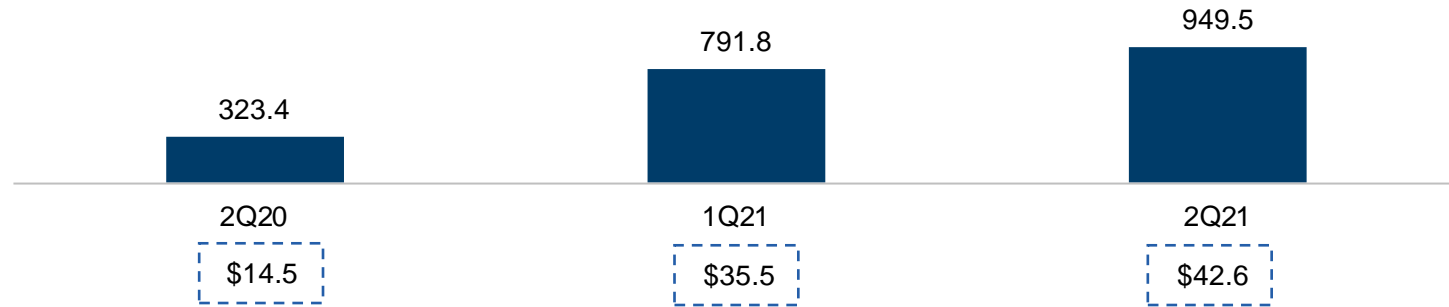
Cost to assets



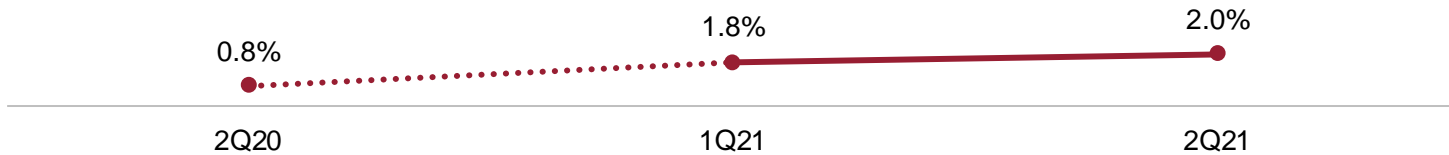
Cost to income efficiency ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income.

Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.

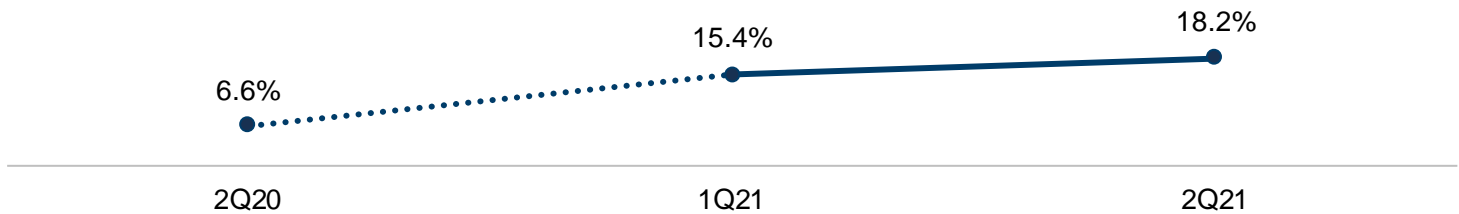
Net income attributable to controlling interest



ROAA ⁽¹⁾



ROAE ⁽²⁾



⁽¹⁾ROAA for each quarter is calculated as annualized Net Income divided by average of total assets.

⁽²⁾ROAE for each quarter is calculated as annualized Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity

Grupo

