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# 3Q22 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 (“SEC”). 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-IFRS measures such as ROAA and ROAE, among others, are explained when required in this report.

Banco de Bogotá executed a spin-off of a 75% equity stake in BAC Holding International, Corp (“BHI”); to its shareholders and Grupo Aval subsequently spun-off its equity interest to its shareholders on March 29, 2022. Prior to the spin-off, Banco de Bogotá was the direct parent of BHI. Grupo Aval has retained an indirect stake of approximately 17.2% in BHI (representing our proportional interest in the 25% equity stake in BHI retained by Banco de Bogotá). This interest in BHI is reported as discontinued operations for reporting periods prior to the spin-off and will be reported under the “share of profit of equity accounted investees, net of tax (equity method)” line item for subsequent periods.

As a result, for comparability purposes, we have prepared and present supplemental unaudited pro forma financial information for the nine months ended September 30, 2021 that assumes the spin-off was completed on January 1, 2021. The supplemental unaudited pro forma financial information does not purport to be indicative of our results of operations or financial position had the relevant transactions occurred on the dates assumed and does not project our results of operations or financial position for any future period or date. The pro forma financial information is unaudited and the completion of the external audit for the year ended December 31, 2022 may result in adjustments to the unaudited pro forma financial information presented herein any such adjustments may be material. For further information, please see the supplemental unaudited pro forma financial information in our Q3 earnings release dated November 16, 2022.

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.

# Consolidated key results for the quarter

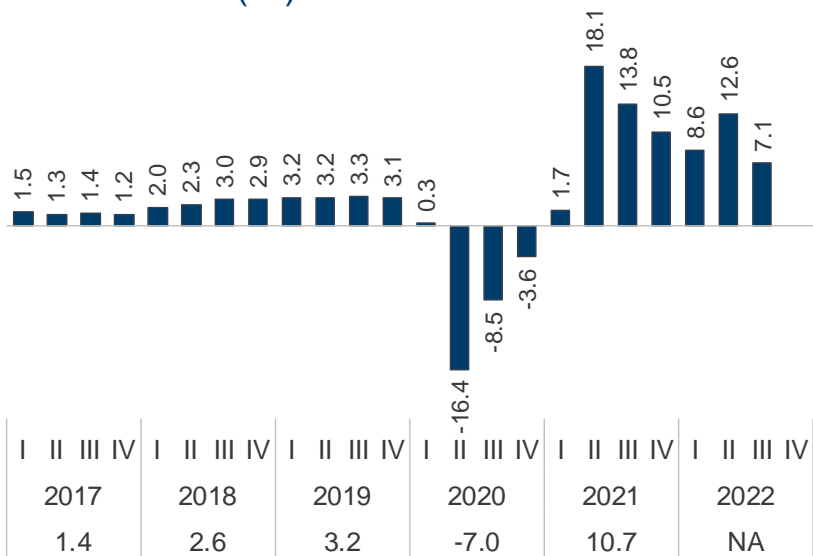
COP \$tn		Presented for comparability purposes				
		Pro forma 3Q21	2Q22	3Q22	3Q22 vs 2Q22	3Q22 vs Pro forma 3Q21
Balance Sheet	Gross Loans	\$ 150.3	\$ 166.6	\$ 175.1	5.1%	16.5%
	Deposits	\$ 145.6	\$ 160.0	\$ 166.5	4.1%	14.4%
	Deposits/Net Loans	1.01 x	1.00 x	0.99 x	-0.01 x	-0.03 x
Loan Quality	90 days PDLs / Gross Loans	3.8%	3.3%	3.2%	(10) bps	(57) bps
	Allowance/90 days PDLs	1.51 x	1.61 x	1.59 x	-0.02 x	0.08 x
	Cost of risk	1.3%	1.4%	1.4%	(4) bps	5 bps
Other ratios	Net interest margin	4.5%	3.6%	3.5%	(11) bps	(93) bps
	Fee income Ratio	19.6%	16.3%	19.0%	268 bps	(55) bps
	Efficiency Ratio	41.4%	41.1%	47.7%	663 bps	625 bps
		Reported 3Q21	2Q22	3Q22	3Q22 vs 2Q22	3Q22 vs Reported 3Q21
Profitability	Attributable net income	\$ 0.78	\$ 0.68	\$ 0.41	-39.6%	-47.7%
	ROAA	1.4%	2.1%	1.3%	(74) bps	(7) bps
	ROAE	14.2%	16.6%	9.8%	(671) bps	(441) bps

- Pro-forma Loans, Allowances, Net Interest, Fees and Operating costs for 3Q21 are calculated based on the previously reported consolidated figures excluding BHI's contribution to these numbers.
- Pro-forma ratios for 3Q21 are calculated based on the pro-forma figures explained above.

**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.

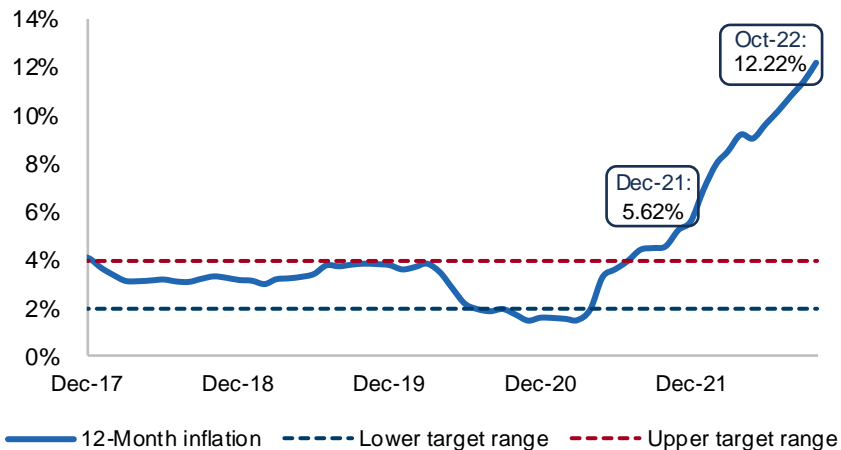
# Macroeconomic context - Colombia ( 1 | 2 )

## GDP Growth (%)



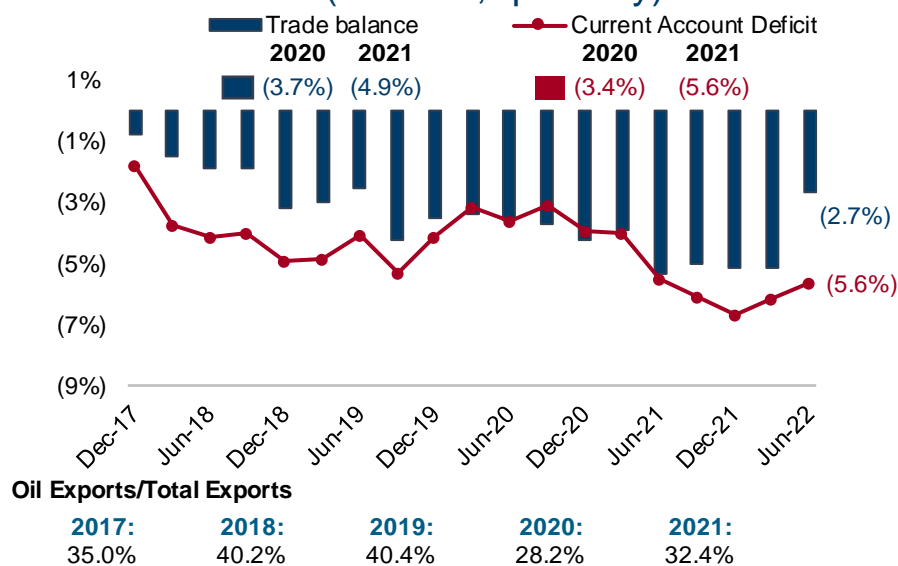
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

## Inflation (%)



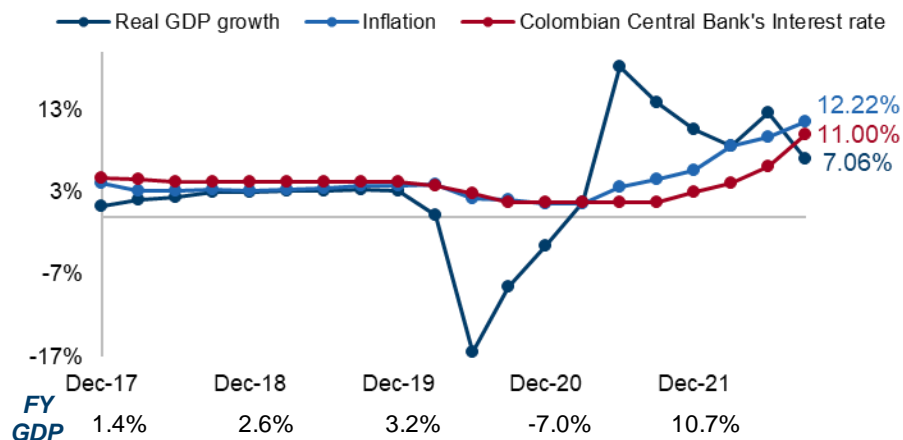
Source: Banco de la República de Colombia and DANE.

## Current Account ( % GDP, quarterly)



Source: Banco de la República de Colombia and DANE.

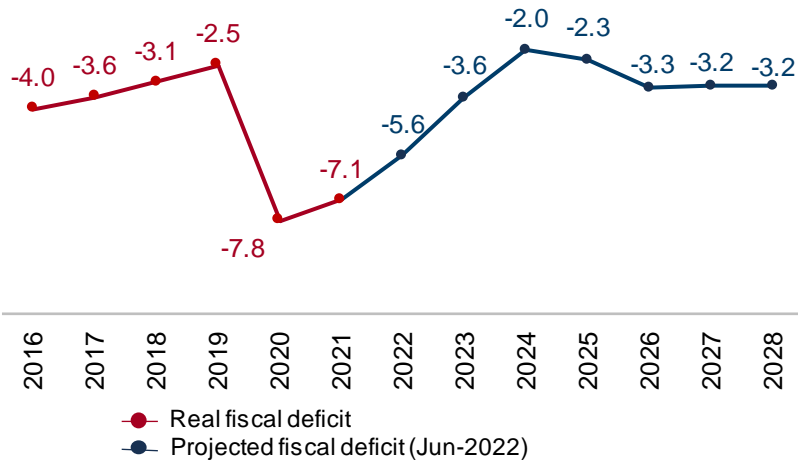
## Central Bank's Monetary Policy



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

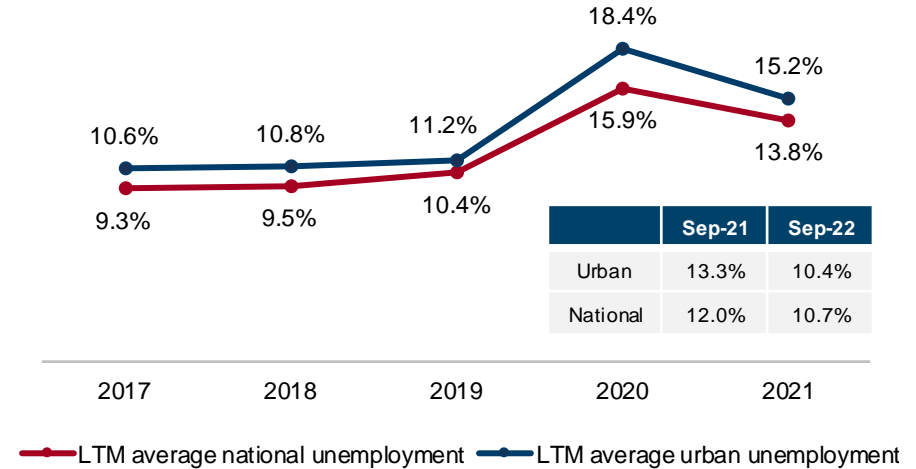
# Macroeconomic context - Colombia ( 2 | 2 )

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



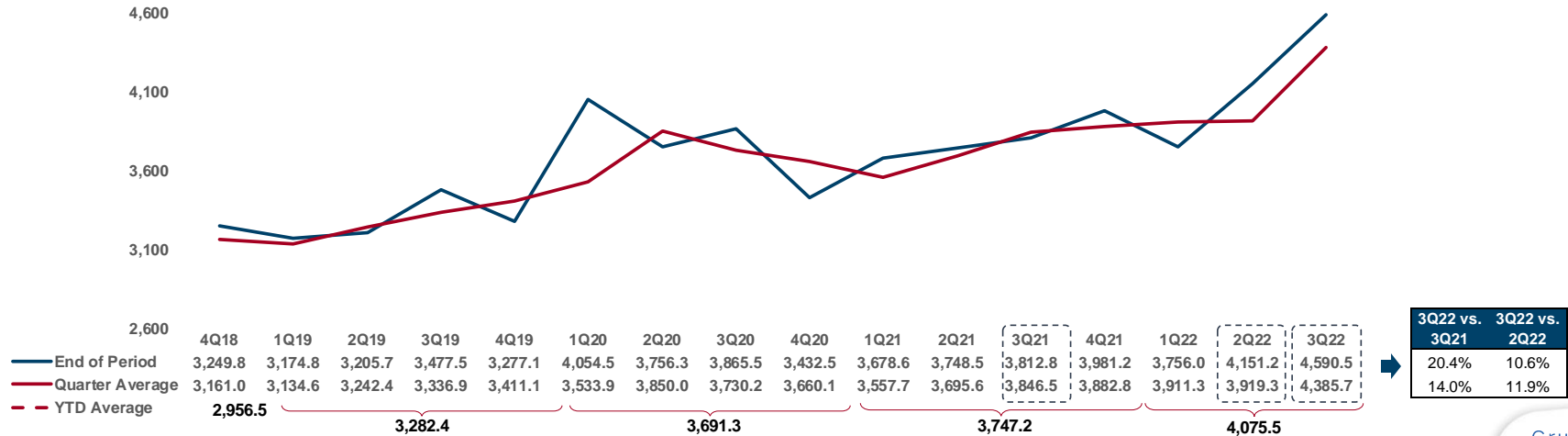
Source: Ministry of Finance. Projections start in 2022.

## Unemployment (%)



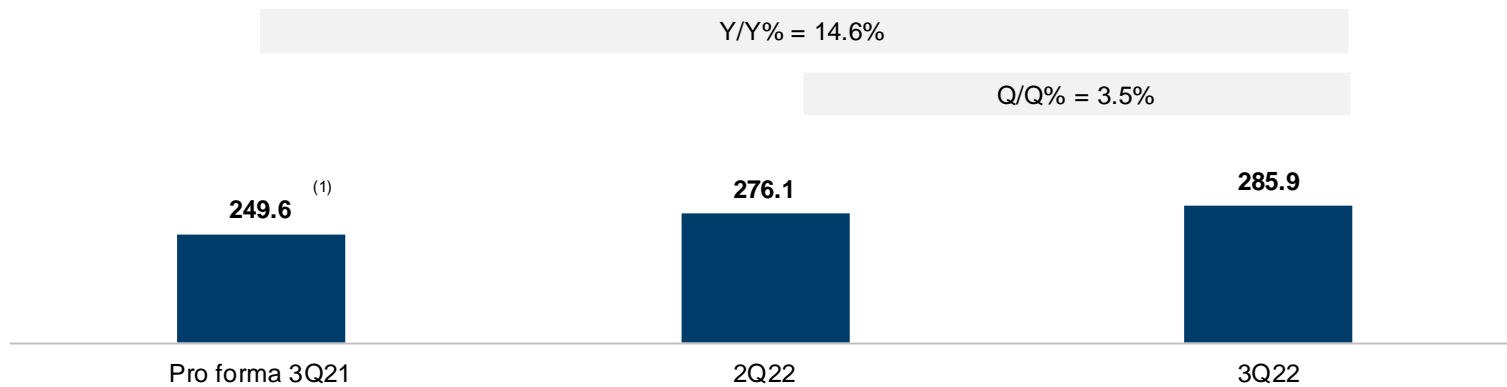
Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas.

## Colombian Peso Exchange Rate

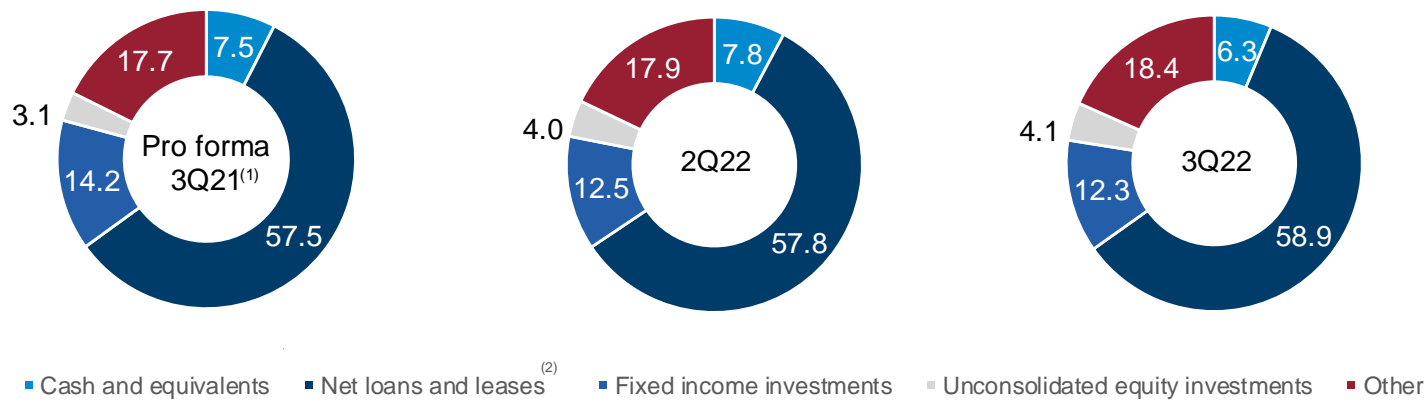


Source: Banco de la República de Colombia.

## Total assets



## Assets breakdown (%)



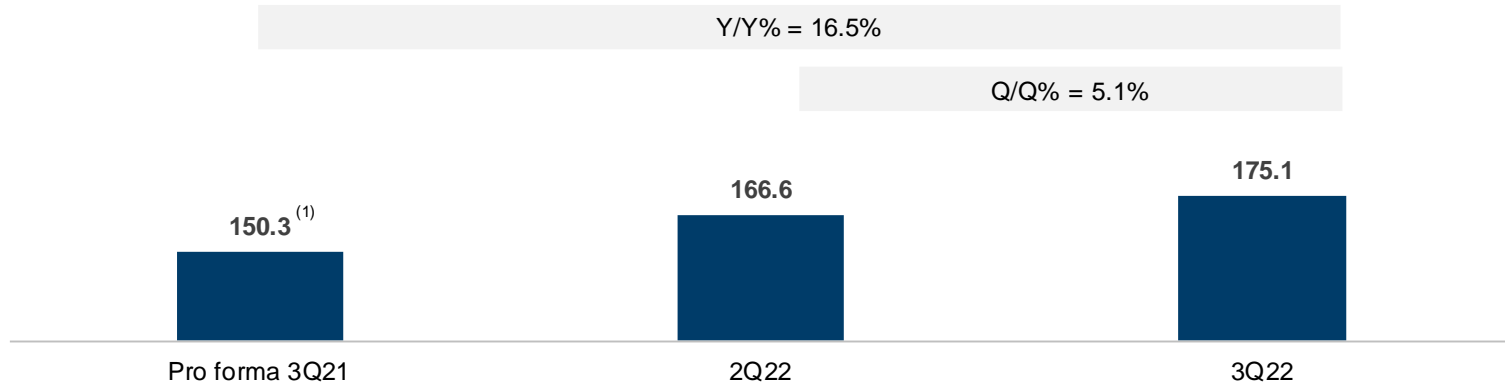
(1) Pro-forma Total assets, net loans and leases, fixed income investments, unconsolidated equity investments and other assets for 3Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

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

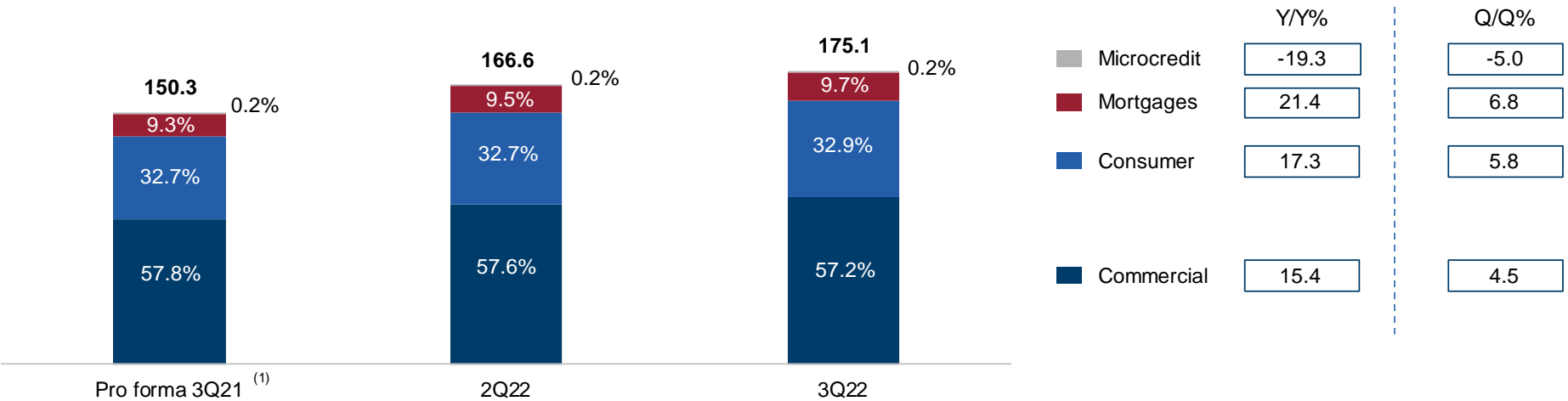
# Loans and receivables

Figures in Ps. Trillions—Excluding interbank and overnight funds

## Gross loans

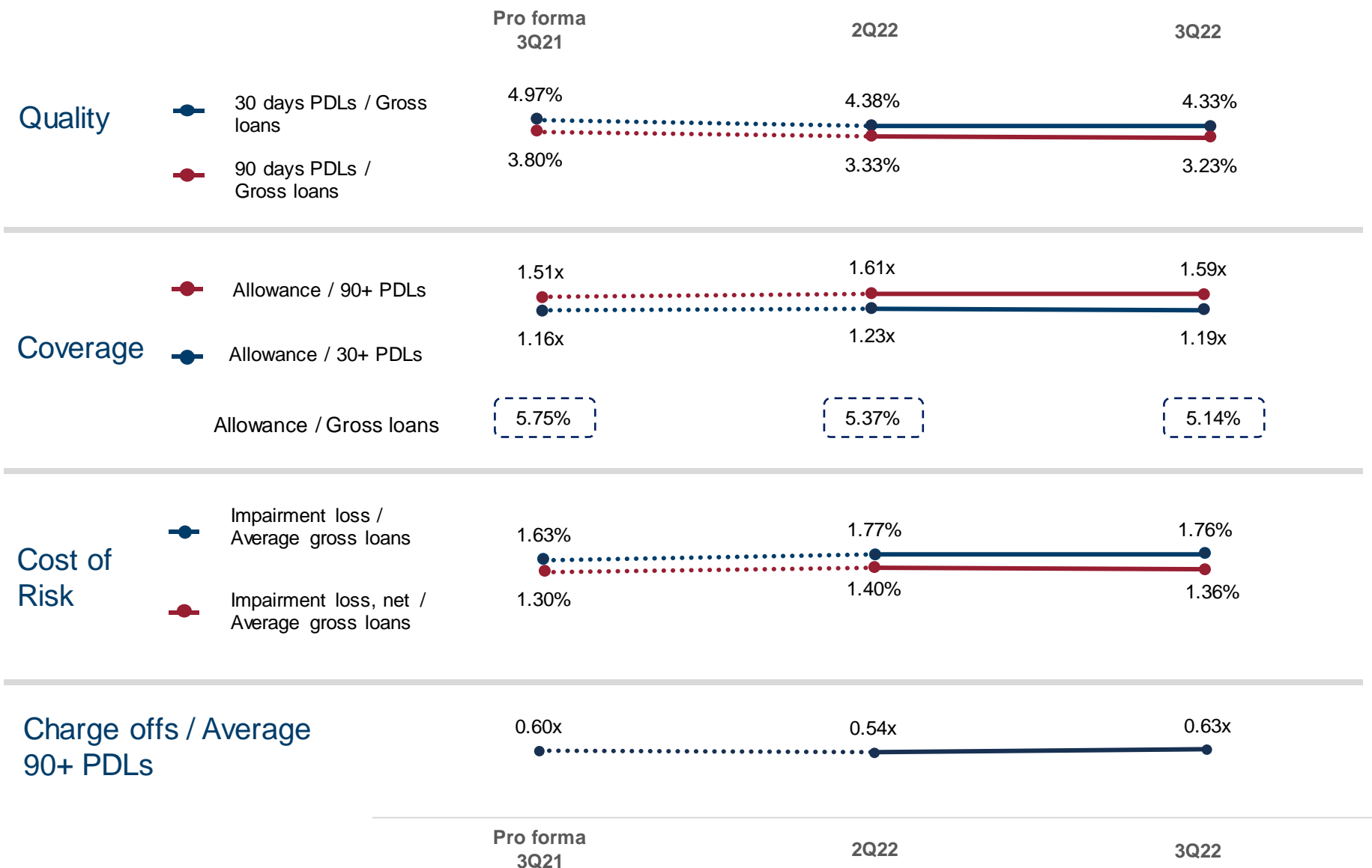


## Gross loans breakdown



(1) Pro-forma Gross Loans and their breakdown for 3Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

# Loan portfolio quality



- Pro-forma end of period and average gross loans, past due loans, allowances, net impairment losses, and charge-offs for 3Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.
- Pro-forma ratios for 3Q21 are calculated based on the pro-forma figures explained above.



# Loan portfolio quality

Figures in Ps. Billions

## 30 days past due loans <sup>(1)</sup> 90 days past due loans <sup>(2)</sup>

	30 days past due loans <sup>(1)</sup>			90 days past due loans <sup>(2)</sup>		
	Pro forma 3Q21	2Q22	3Q22	Pro forma 3Q21	2Q22	3Q22
Commercial	4.62%	4.13%	4.17%	4.09%	3.65%	3.60%
Consumer	5.25%	4.45%	4.33%	3.28%	2.70%	2.58%
Mortgages	5.52%	5.28%	5.00%	3.30%	3.23%	3.07%
Microcredit	31.60%	24.05%	17.01%	26.96%	20.70%	14.22%
<b>Total loans</b>	<b>4.97%</b>	<b>4.38%</b>	<b>4.33%</b>	<b>3.80%</b>	<b>3.33%</b>	<b>3.23%</b>

## 30 days past due formation <sup>(1)</sup>

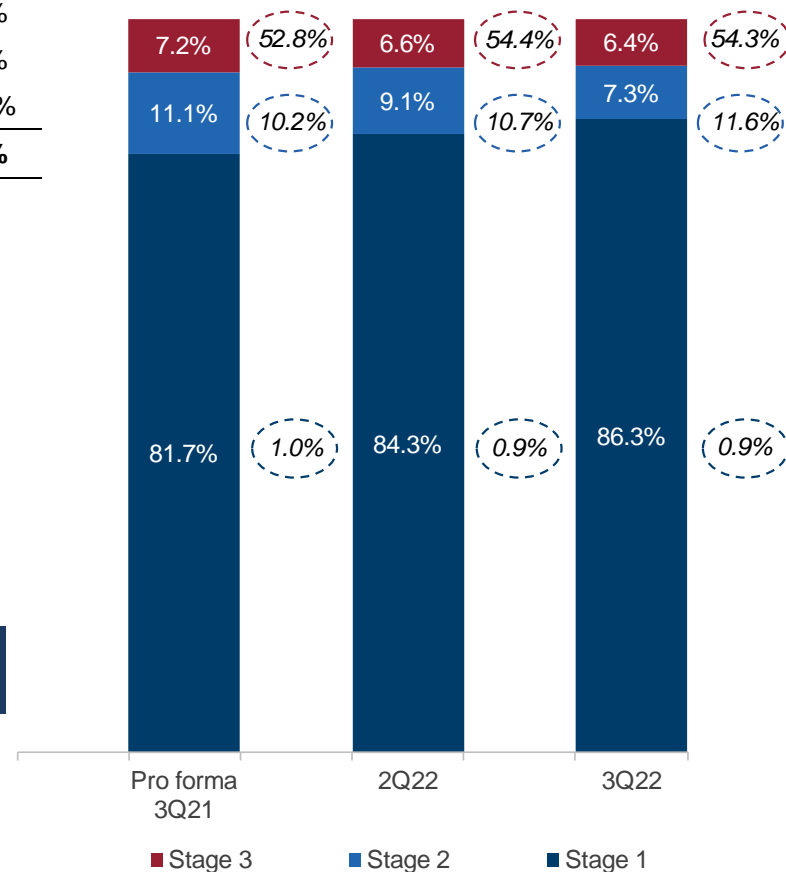
	Pro forma 3Q21	Pro forma 4Q21	Pro forma 1Q22	2Q22	3Q22
Initial +30 PDLs	8,165	7,469	7,184	7,354	7,298
New +30 PDLs	208	551	942	697	1,155
Charge-offs	(904)	(836)	(772)	(754)	(878)
<b>Final +30 PDLs</b>	<b>7,469</b>	<b>7,184</b>	<b>7,354</b>	<b>7,298</b>	<b>7,574</b>

## 90 days past due formation <sup>(2)</sup>

	Pro forma 3Q21	Pro forma 4Q21	Pro forma 1Q22	2Q22	3Q22
Initial +90 PDLs	6,308	5,717	5,606	5,590	5,547
New +90 PDLs	313	726	756	710	985
Charge-offs	(904)	(836)	(772)	(754)	(878)
<b>Final +90 PDLs</b>	<b>5,717</b>	<b>5,606</b>	<b>5,590</b>	<b>5,547</b>	<b>5,653</b>

## Loans and coverage by Stages (%)

○ Coverage

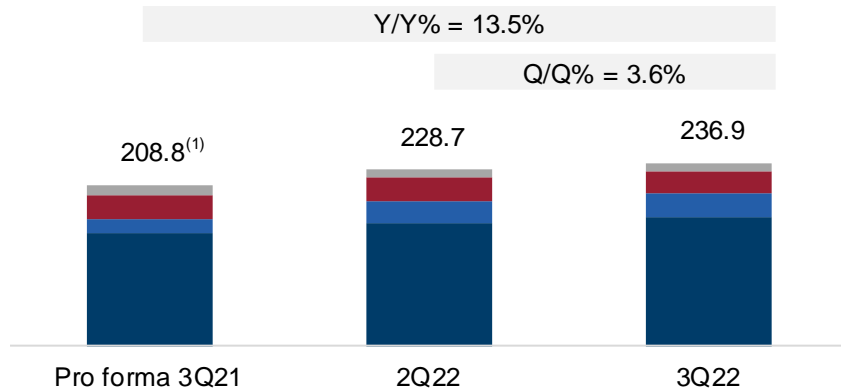


Pro-forma PDLs, charge-offs, gross loans, allowances and breakdown by stages and type for 3Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers. Pro-forma ratios for 3Q21 are calculated based on the pro-forma figures explained above.

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

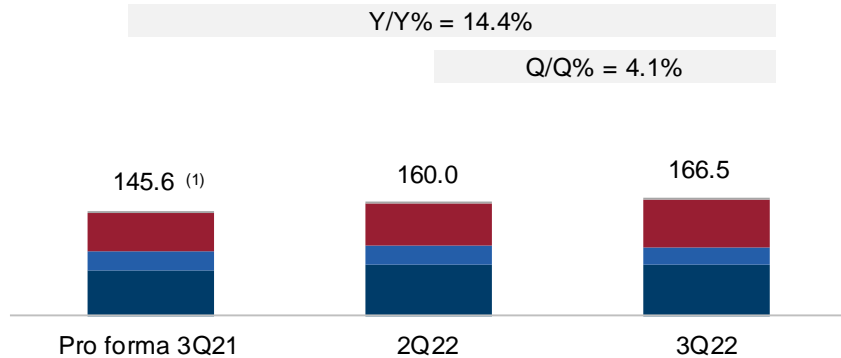
(2) Past Due Loans + 90 / Total Loans including interest accounts receivable. PDLs 90+ defined as loans more than 90 days past due.

## Total funding



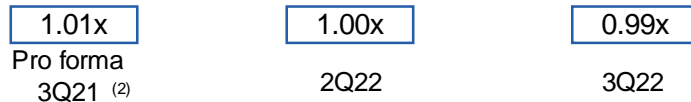
Funding breakdown	(%)	Pro forma 3Q21	2Q22	3Q22
Deposits	●	69.7%	70.0%	70.3%
Banks and others	●	9.0%	11.4%	12.6%
Bonds issued	●	14.2%	14.0%	12.3%
Interbank borrowings	●	7.0%	4.6%	4.8%

## Total deposits



Deposit breakdown	(%)	Pro forma 3Q21	2Q22	3Q22
Savings accounts	●	43.9%	45.4%	42.9%
Checking accounts	●	18.3%	16.5%	15.3%
Time deposits	●	37.6%	37.8%	41.3%
Others	●	0.2%	0.2%	0.5%

## Deposits / Net loans\*(%)



(1) Pro-forma Total funding and Total deposits and breakdown for 3Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

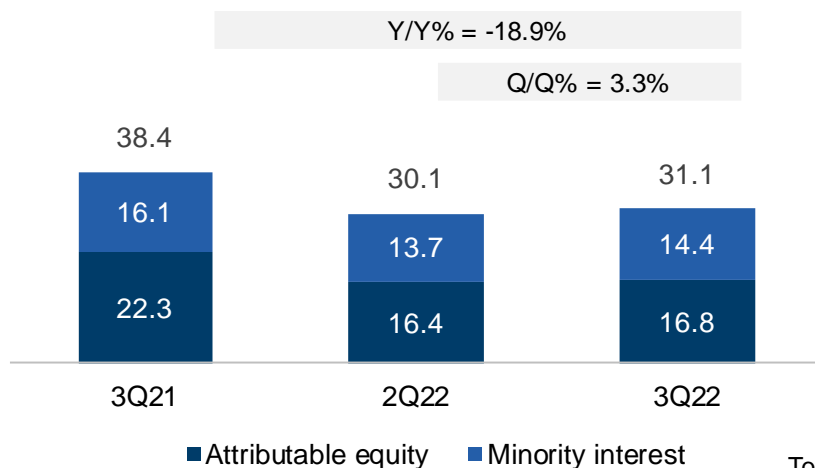
(2) Pro-forma Deposits/ Net loans for 3Q21 is calculated based on the pro-forma figures explained above.

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

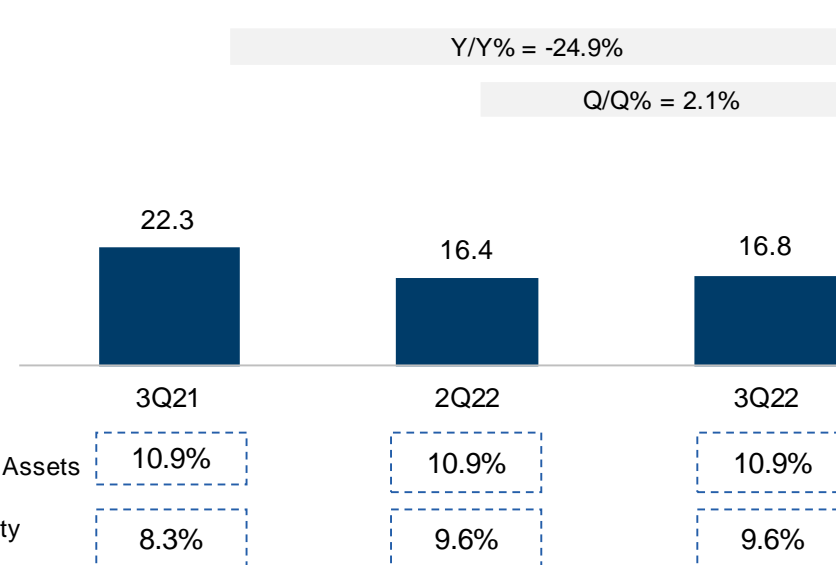
# Capital as reported

Figures in Ps. Trillions

## Attributable Equity + Minority Interest



## Attributable Shareholders Equity



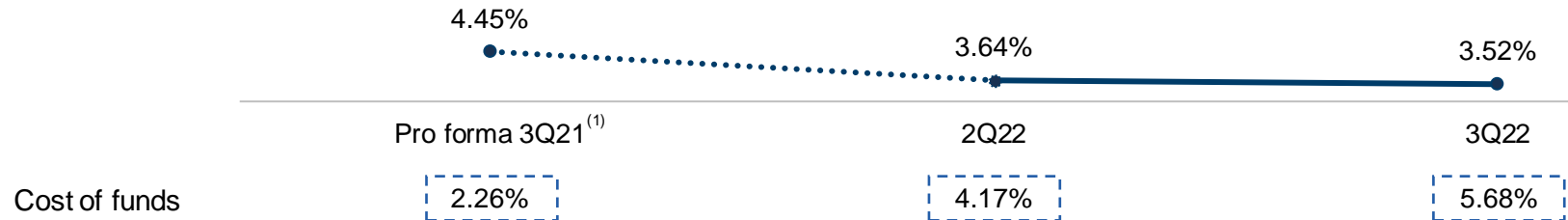
## Consolidated Capital Adequacy of our Banks (%)



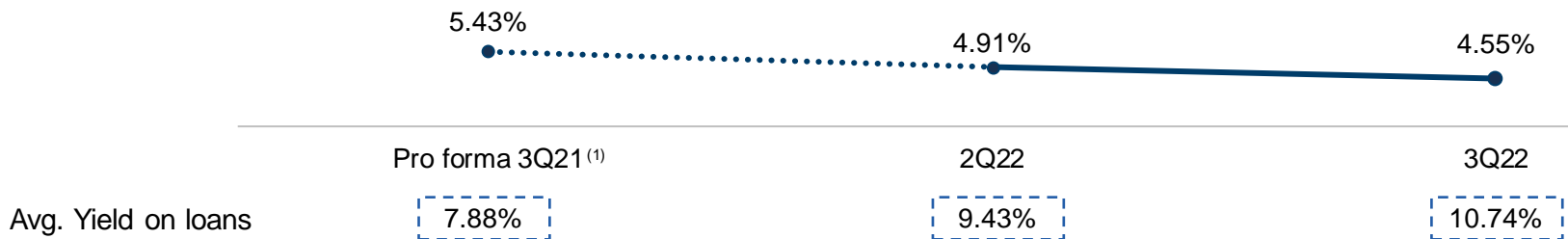
	Banco de Bogotá			Banco de Occidente			banco popular			Banco AV Villas		
	3Q21	2Q22	3Q22	3Q21	2Q22	3Q22	3Q21	2Q22	3Q22	3Q21	2Q22	3Q22
Core Equity Tier 1	9.9	10.0	10.1	9.3	10.3	9.9	11.8	12.1	11.6	12.7	10.6	10.6
AT1	1.3	-	-	-	-	-	-	-	-	-	-	-
<b>Primary capital (Tier 1)</b>	<b>11.1</b>	<b>10.0</b>	<b>10.1</b>	<b>9.3</b>	<b>10.3</b>	<b>9.9</b>	<b>11.8</b>	<b>12.1</b>	<b>11.6</b>	<b>12.7</b>	<b>10.6</b>	<b>10.6</b>
<b>Solvency Ratio</b>	<b>13.5</b>	<b>12.8</b>	<b>13.1</b>	<b>11.7</b>	<b>11.2</b>	<b>11.5</b>	<b>13.5</b>	<b>12.9</b>	<b>12.4</b>	<b>13.3</b>	<b>11.1</b>	<b>10.9</b>

Pro forma 3Q21	2Q22	3Q22	3Q22 / Pro forma 3Q21	3Q22 / 2Q22
2.1	1.9	1.9	-11.8%	0.7%

### Net Interest Margin<sup>(2)</sup>



### Loans Interest Margin<sup>(3)</sup>



### Net Investments Margin<sup>(4)</sup>



Pro-forma Net Interest for 3Q21 is calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

(1) Pro-forma ratios for 3Q21 is calculated based on the pro-forma figures explained above.

(2) 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 3.8% for 3Q22, 4.0% for 2Q22, and 4.5% for 3Q21.

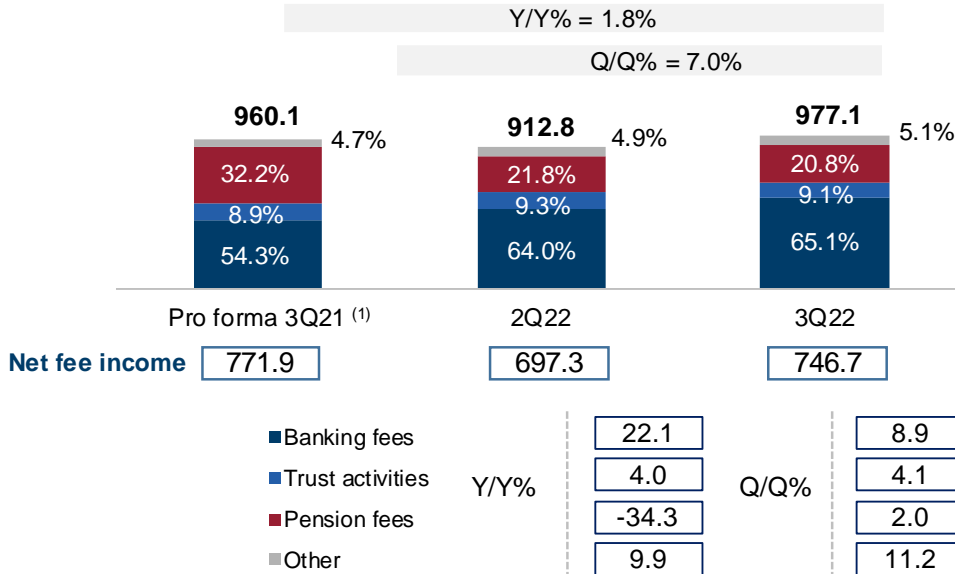
(3) Loans Interest Margin: Net Interest Income on Loans to Average loans and financial leases.

(4) 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, other operating income and discontinued operations

Figures in Ps. Billions

## Gross fee income



## Non-financial sector (\*)

	3Q21	2Q22	3Q22
Energy & gas	266	303	317
Infrastructure	520	1,190	902
Hotels	3	16	24
Agribusiness	13	20	23
Other (**)	-91	-88	-100
<b>Total</b>	<b>711</b>	<b>1,441</b>	<b>1,166</b>

(\*) Net income from sales of goods and services

(\*\*) Reflects net NFS from Nexa BPO, Megalinea and Aportes en Línea call-centers and other subsidiaries

## Other operating income

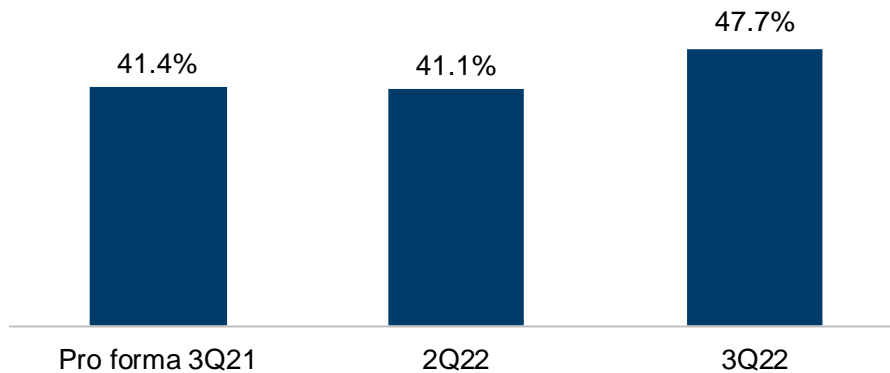
	Pro forma 3Q21 <sup>(1)</sup>	2Q22	3Q22
Foreign exchange gains (losses), net	-124	-702	-952
Net income (loss) on financial derivatives	136	593	797
Other trading income on derivatives	20	0	1
Derivatives and foreign exchange gains (losses), net <sup>(2)</sup>	32	-109	-154
Gains on valuation of assets	6	12	9
Net income from other financial instruments mandatory at FVTPL	63	68	68
Net gain on sale of investments and OCI realization	8	-8	-11
Gain on the sale of non-current assets held for sale	4	2	3
Income from non-consolidated investments <sup>(3)</sup>	127	247	149
Other income from operations	96	59	78
<b>Total other income from operations</b>	<b>336</b>	<b>271</b>	<b>141</b>
<b>Net income of discontinued operations</b>	<b>396</b>	<b>0</b>	<b>0</b>

(1) Pro-forma Fees, other operating income and their breakdowns for 3Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

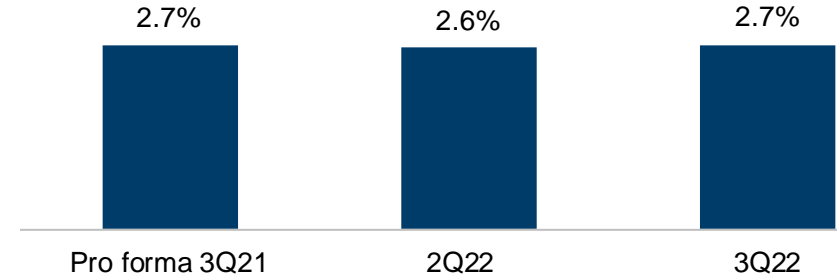
(2) Includes income from trading and hedging derivatives reflected as part of the net trading income on the Statement of Profit or Loss.

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

## Cost to income<sup>(1)</sup>



## Cost to assets<sup>(2)</sup>



Pro-forma total other expenses, net interest income, 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 for 3Q21 are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

- Pro-forma ratios for 3Q21 are calculated based on the pro-forma figures explained above.

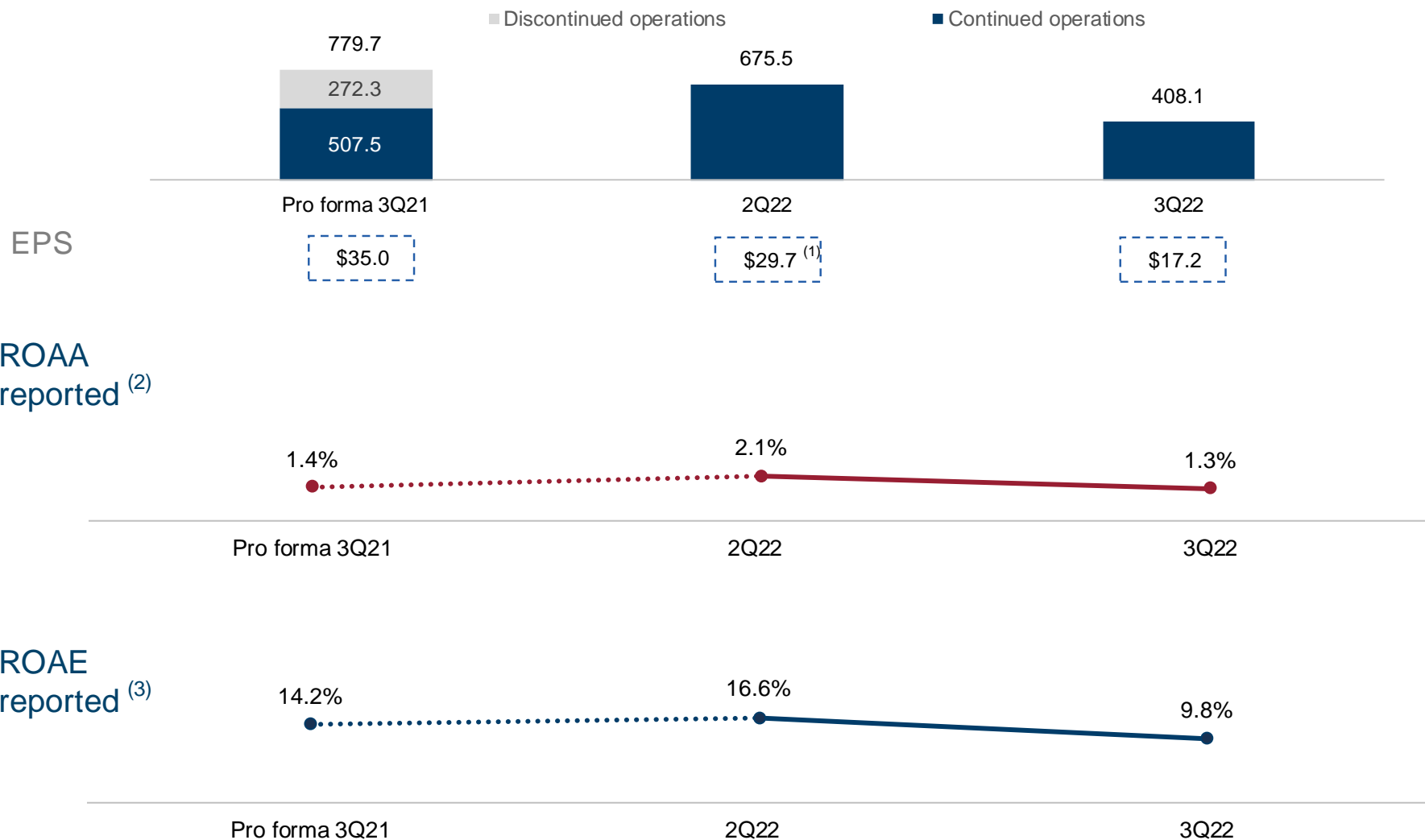
(1) Cost to income efficiency ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income.

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

# Profitability as reported

Figures in Ps. Billions

## Net income attributable to controlling interest



<sup>(1)</sup> The outstanding shares at the end of June 30, 2022 were 23,743,475,754 shares, the average outstanding shares for 2Q22 were 22,779,217,340 shares.

<sup>(2)</sup> ROAA for each quarter is calculated as annualized Net Income divided by average of total assets.

<sup>(3)</sup> ROAE for each quarter is calculated as annualized Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity

Grupo

