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Corporate Presentation

January 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 September 30, 2021)

Balance Sheet	US\$ billions
Total Assets	\$92.2
Net Loans	\$55.3
Deposits	\$59.1
Attr. Net Income	\$0.66
Third Party Assets Under Mgmt. ⁽¹⁾	\$90.0

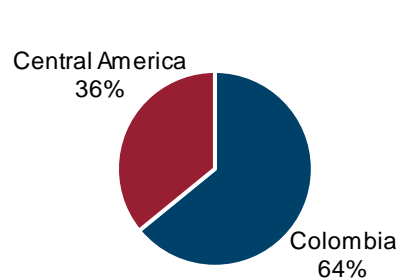
Key Ratios

ROAA ⁽²⁾	1.7%
ROAE ⁽²⁾	15.9%
Tangible Equity Ratio ⁽³⁾	8.3%
Efficiency	45.7%
Deposits to Loans Ratio	106.8%

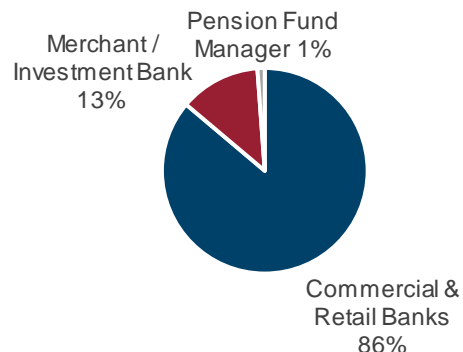
Business Composition

By Assets (as of September 30, 2021)

Geographic

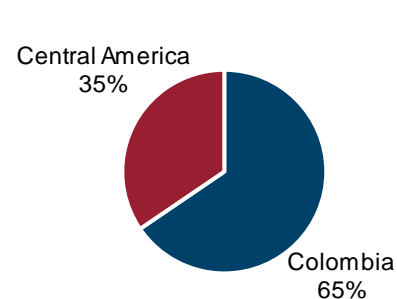


Type of Business

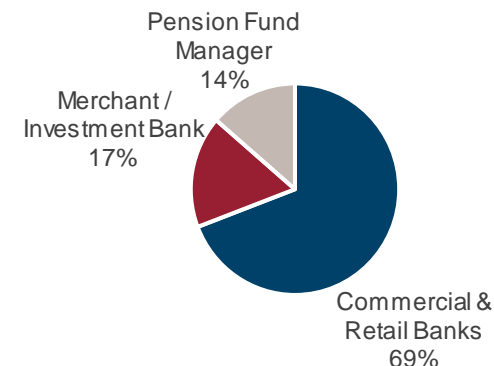


By Net Income (for nine-month period ended September 30, 2021)

Geographic



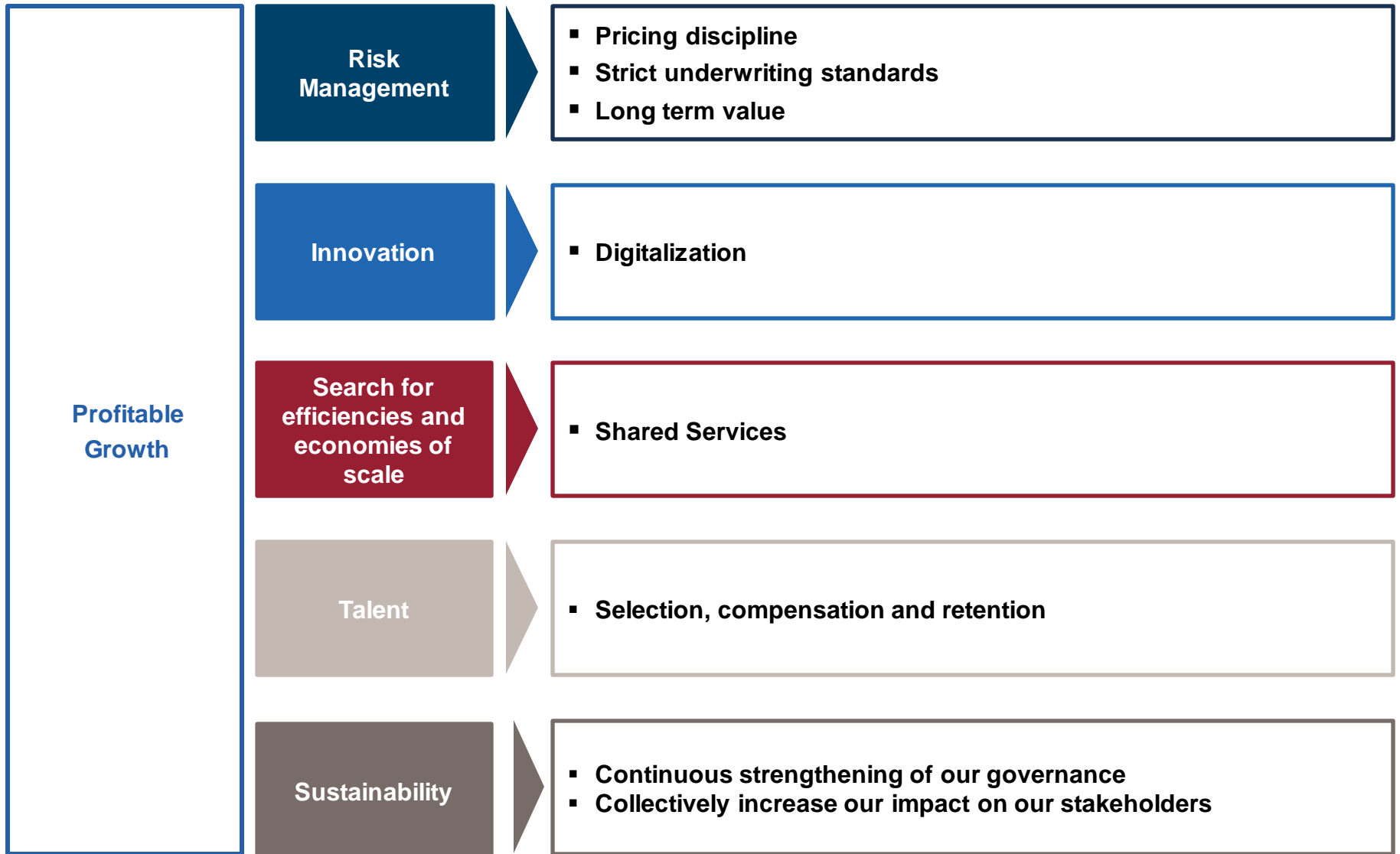
Type of Business



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 \$3,812.8 as of September 30, 2021 (1) Includes AUMs of Fiduciaria Bogotá, Fiduciaria de Occidente, Fiduciaria Popular, Fiduciaria Corficolombiana, Porvenir, BAC and MFG as of September 2021. (2) Calculated as annualized net income divided by the average of assets for the four quarters ending September 30, 2021 divided by four. (2) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the four quarters ending September 30, 2021 divided by four. (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 September 30th, 2021

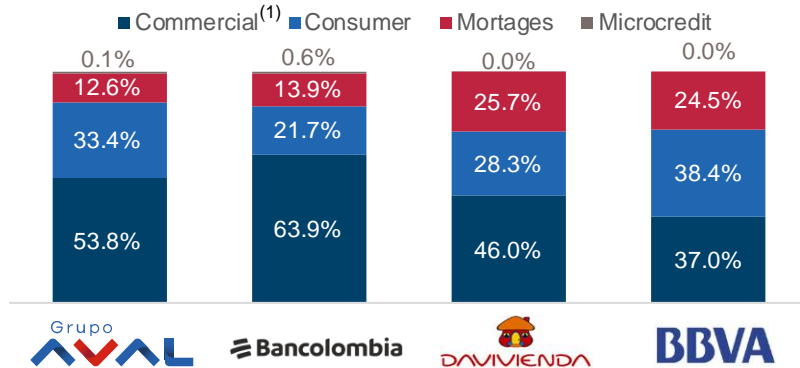
	Market Share	Market Position
	<ul style="list-style-type: none"> Complete suite of banking products offered through our four Colombian banks 25.9% market share in assets 24.8% market share in gross loans 25.5% market share in deposits 29.9% market share in corporate lending 27.9% market share in consumer lending 44.9% market share in payroll lending 19.8% market share in credit cards 24.4% market share in vehicle loans 26.4% market share in net income 	<ul style="list-style-type: none"> #1 in assets #2 in gross loans #1 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
	<ul style="list-style-type: none"> Leading Central American banking group with presence in Panamá, Costa Rica, Guatemala, Honduras, El Salvador, and Nicaragua 11.5% market share in assets 12.7% market share in net loans 12.0% market share in deposits 36.7% market share in credit card issuance ⁽¹⁾ 53.8% market share in credit card acquiring ⁽¹⁾ 15.5% market share in net income 	<ul style="list-style-type: none"> #1 in assets #1 in net loans #1 in deposits #1 in credit card issuance #1 in credit card acquiring #1 in net income <p><i>Figures as of March 31st, 2021</i></p>
	<ul style="list-style-type: none"> Leading private pension and severance fund manager in Colombia 44.5% market share in assets under management⁽²⁾ 59.4% market share in affiliates⁽²⁾ 56.0% market share in net income 	<ul style="list-style-type: none"> #1 in assets under management #1 in affiliates #1 in net income
	<ul style="list-style-type: none"> 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 correspond to BAC Credomatic market share as of September 30, 2020 for credit card acquiring and as of December 31, 2020 for credit card issuance. (2) Figures correspond to mandatory private pension regime.

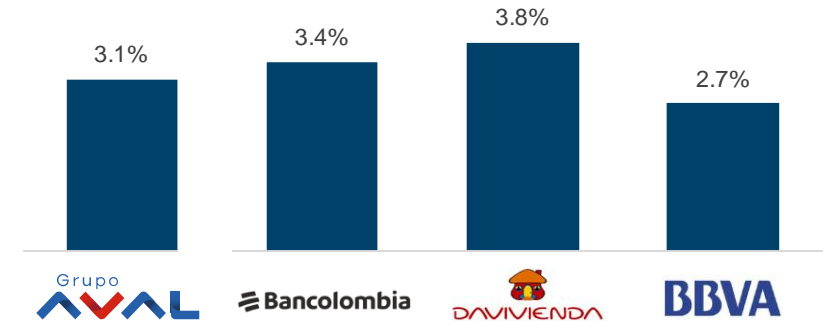
Grupo Aval remains a strong competitor among its peers

Figures as of September 30th, 2021

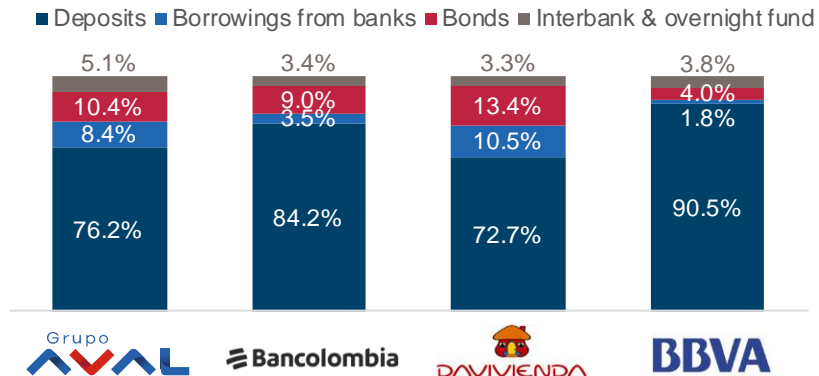
Gross Loan Portfolio Composition



Loan Portfolio Quality (PDLs 90+)⁽²⁾



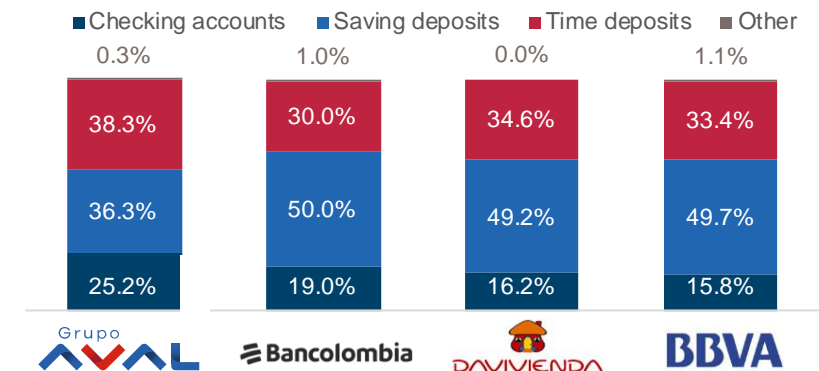
Funding Composition



Cost of risk ⁽³⁾

Grupo Aval	Bancolombia	DAVIVIENDA	BBVA
1.5%	1.0%	2.3%	1.9%

Deposit Composition



Deposits / Net loans

Grupo Aval	Bancolombia	DAVIVIENDA	BBVA
106.8%	97.9%	84.0%	104.2%

Source: Consolidated figures based on companies' filings as of September 30, 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 3-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

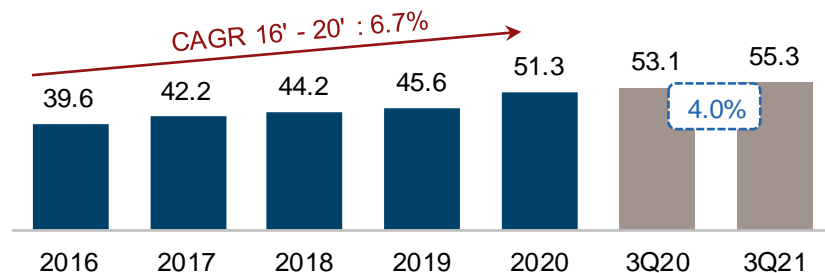
Proven capability to deliver sound financial results (1 | 2)

Continuous and sustained growth

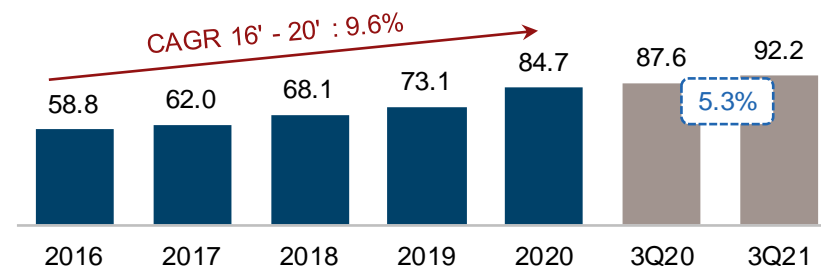
US\$ billion

Δ% LTM

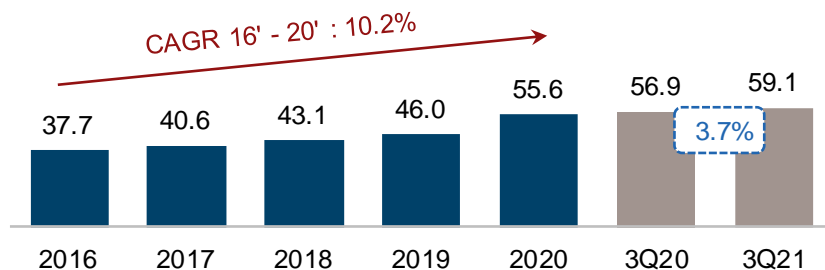
Net Loan Portfolio



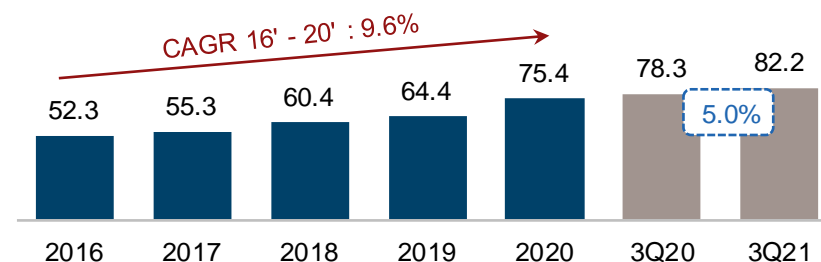
Assets



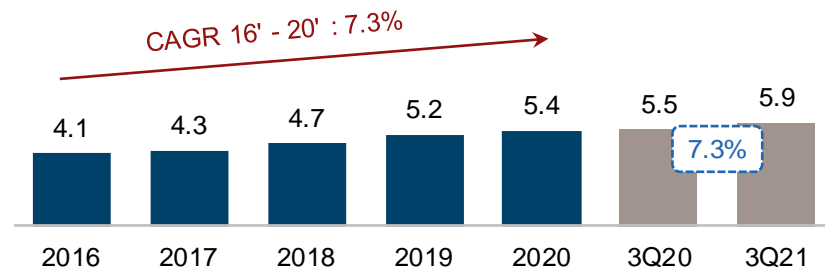
Deposits



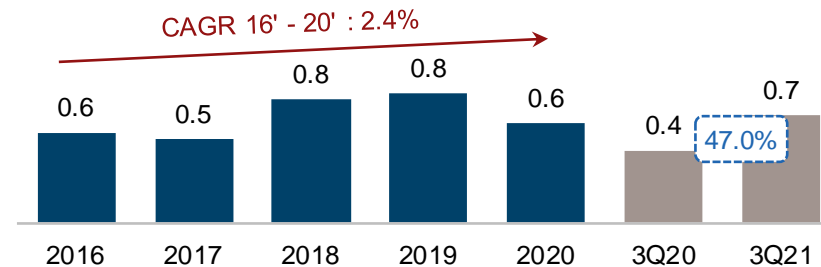
Liabilities



Attributable Shareholders' Equity



Net Attributable Income



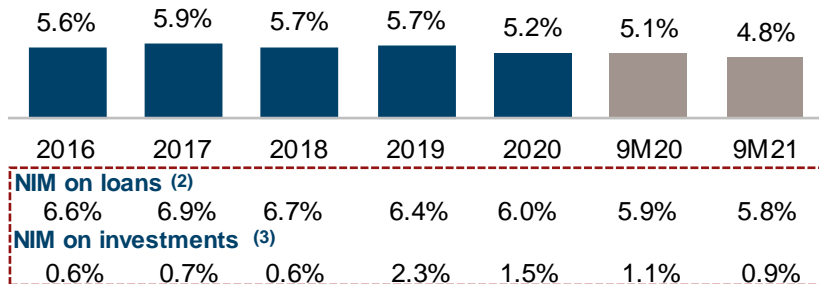
Source: Consolidated company public filings.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps \$3,812.8 per U.S. \$1.00 as of September 30, 2021.

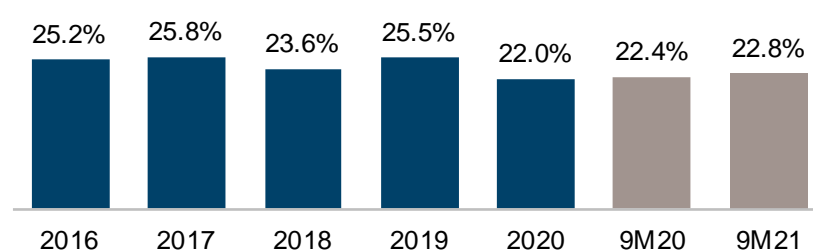
Proven capability to deliver sound financial results (2 | 2)

Grupo Avals solid track record of consolidated results

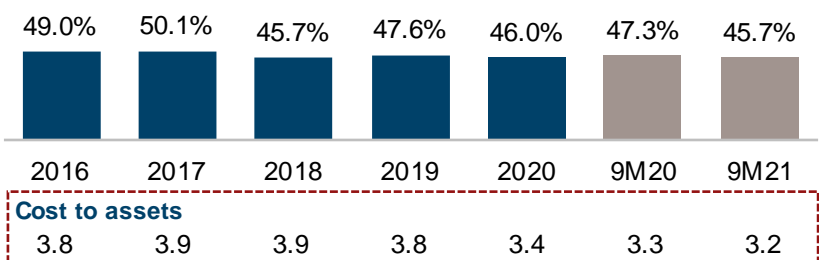
Net Interest Margin (%) ⁽¹⁾



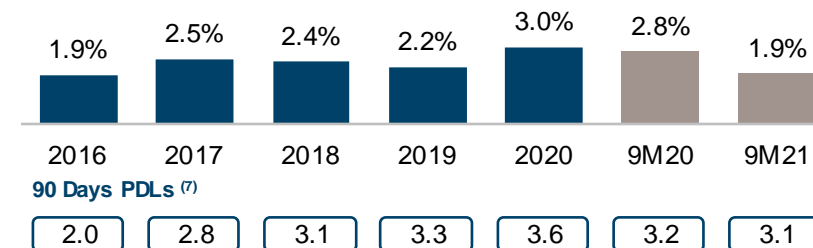
Fee Income Ratio (%) ⁽⁴⁾



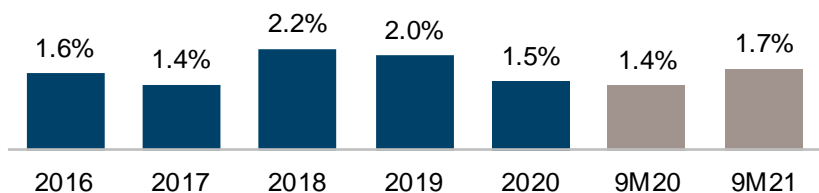
Efficiency (%) ⁽⁵⁾



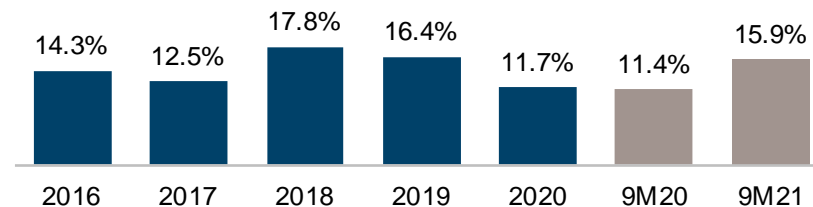
Cost of Risk ⁽⁶⁾



ROAA (%) ⁽⁸⁾



ROAE ⁽⁹⁾

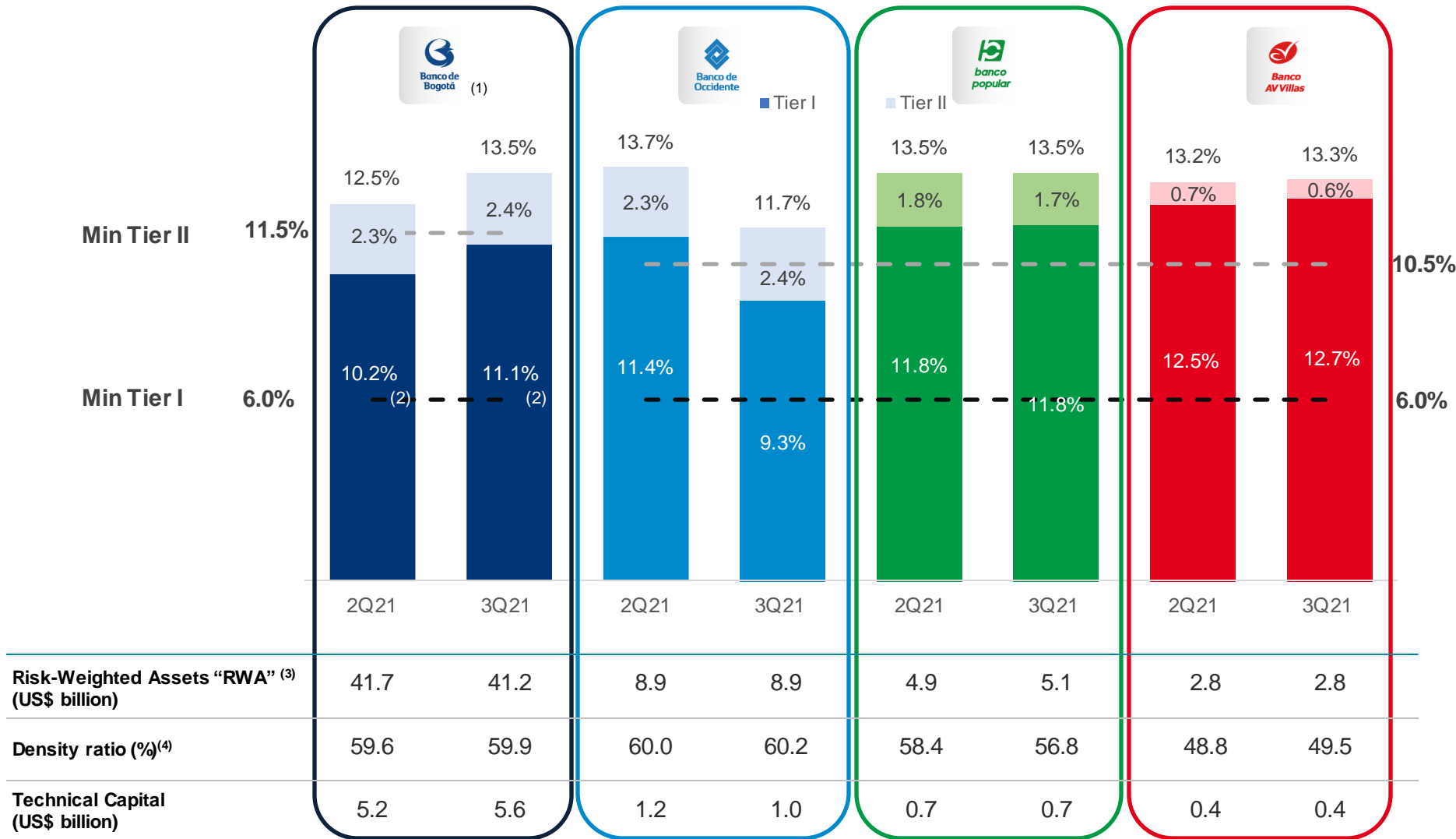


Source: Consolidated company public filings. Figures are reported under IFRS. (1) Calculated as net interest income divided by total average interest-earning assets; (2) Calculated as net interest income on loans to average loans and financial leases; (3) Net interest income on fixed income securities, 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 under Basel III



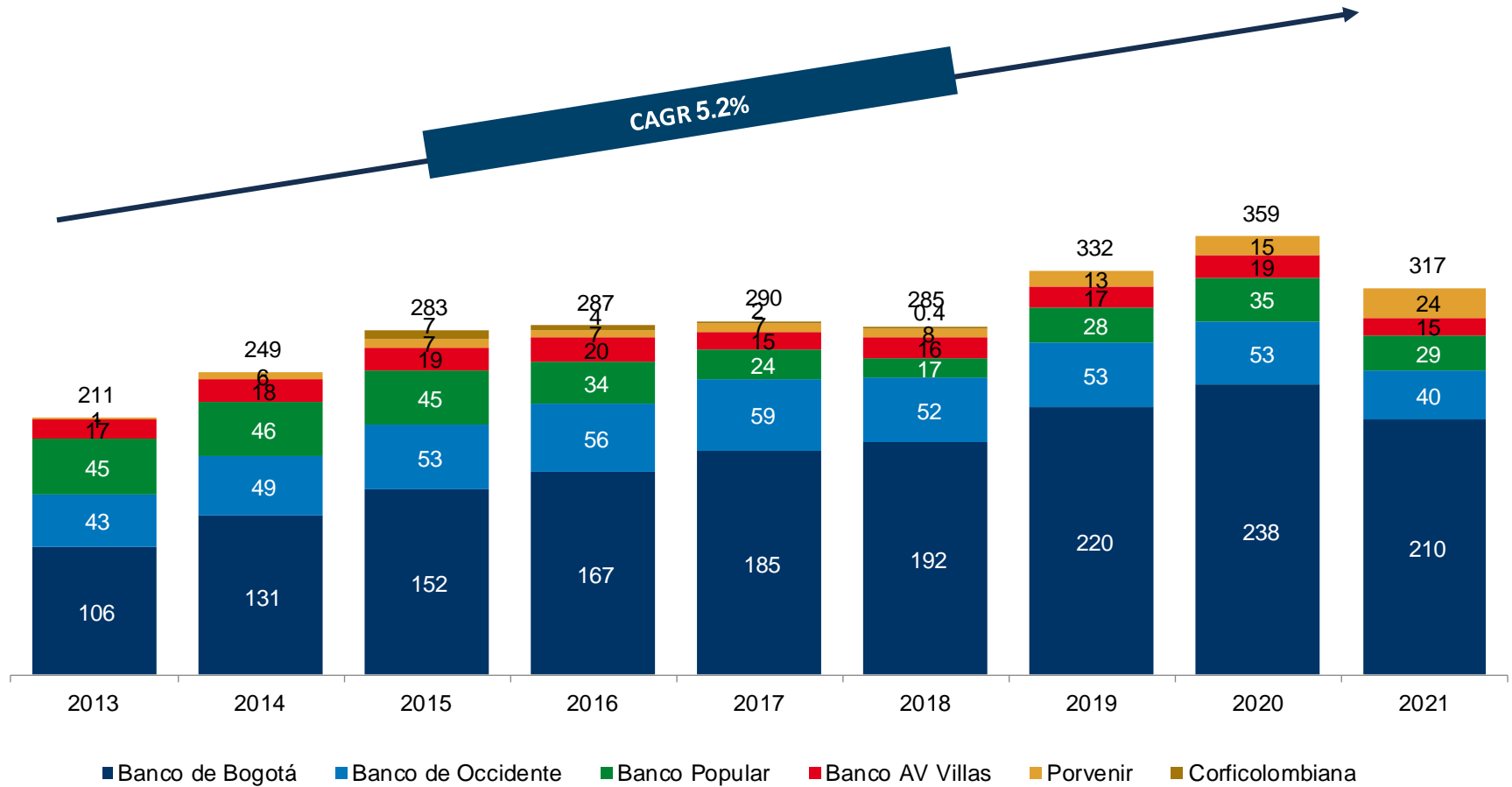
Source: Company public filings.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps\$3,812.8 per U.S. \$1.00 as of September 30, 2021. (1) Consolidates BAC Credomatic, Porvenir and Multibank (2) For 2Q21: Total Tier 1: CET1 :8.9% and AT1: 1.2% and for 3Q21: Total Tier 1: CET1 :9.9% 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)



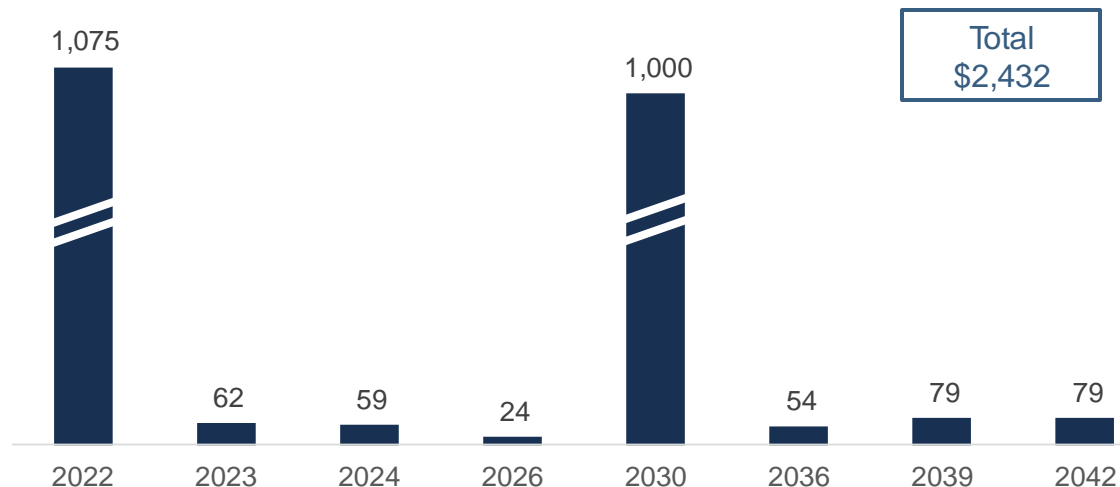
Grupo Aval's debt profile and total assets

Combined Debt Profile (as of September 30, 2021 ; US\$ million)

Total Assets

Cash and equivalents	570
Fixed income investments	83
Fixed income investments (AT1)	520
Senior loans to subsidiaries	743
Cash and loans to subsidiaries	1,915
Investments in subsidiaries	6,544
Other assets	151
Total assets	8,611

Maturity Schedule of Loans and Bonds



Evolution of Key Combined Ratios

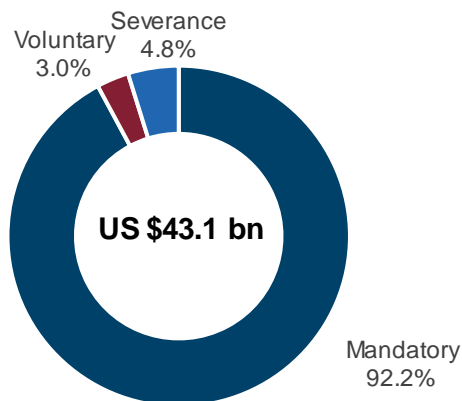
Debt service coverage and leverage ratios	3Q20	2Q21	3Q21
Double leverage ⁽¹⁾	1.20x	1.19x	1.18x
Net debt / Core earnings ^{(2), (3)}	3.5x	3.9x	4.2x
Net debt / Cash dividends ^{(2), (3)}	4.6x	5.8x	5.9x
Core earnings / Interest expense ⁽²⁾	4.1x	4.1x	3.5x

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 \$3,812.8 as of September 30, 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.

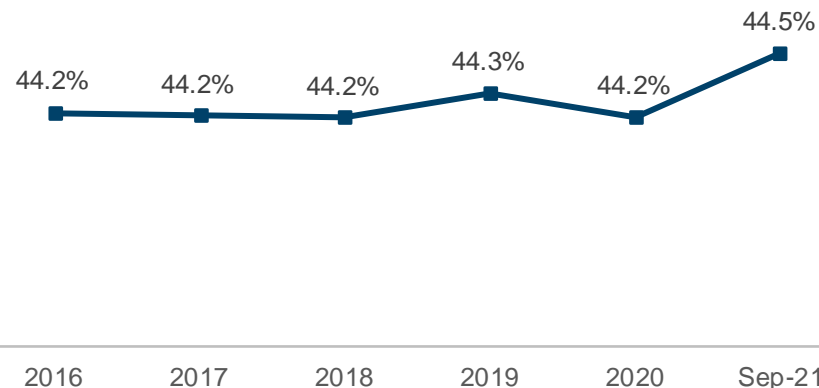
Porvenir is the leading private pension and severance fund in Colombia

Assets Under Management

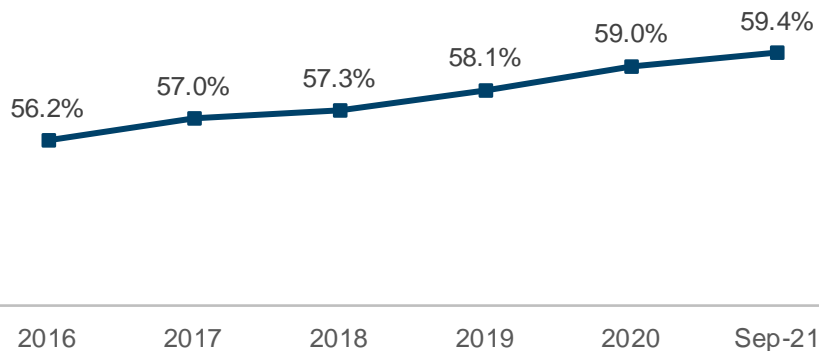
Figures under IFRS as of September 30th, 2021



% Market Share Mandatory (AUM)



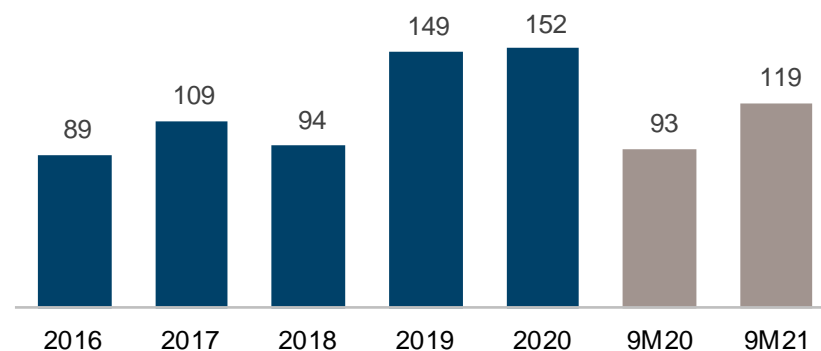
% Market Share Mandatory (Affiliates)



Attributable Net Income

US\$ million

ROAE 9M21
24.7%⁽¹⁾

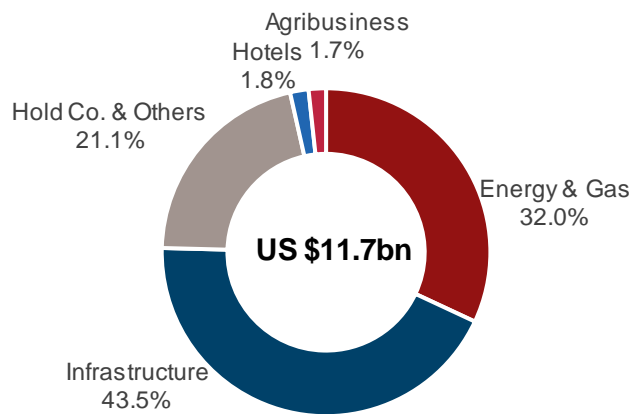


Source: Superintendency of Finance. Information compiled for private pension funds (AFP) only. Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps \$3,812.8 per U.S. \$1.00 as of September 30, 2021. (1) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the four quarters ending September 30, 2021 divided by four.

Corficolombiana invest primarily in four industries

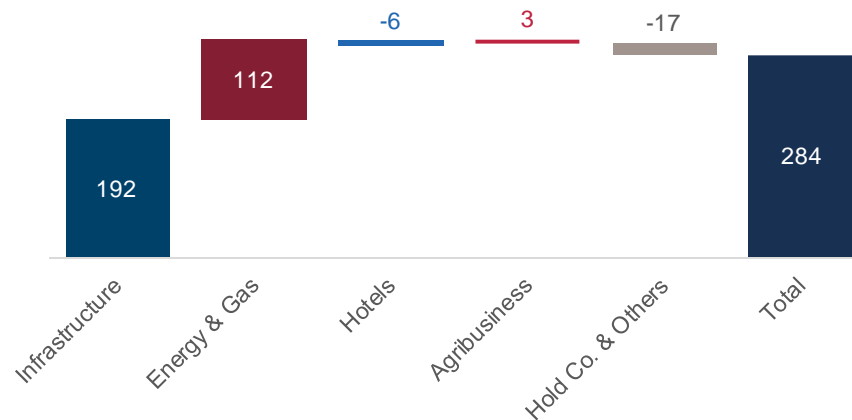
Assets Composition by Sector

Figures as of September 30th, 2021



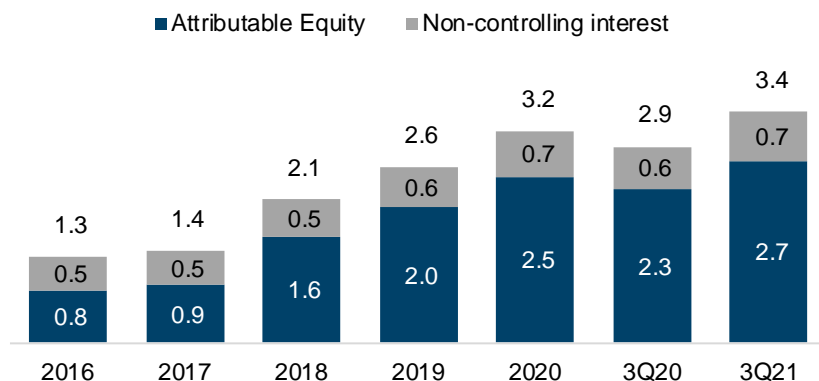
Contribution per Sector to Net Income

9M as of September 30th, 2021; US\$ million



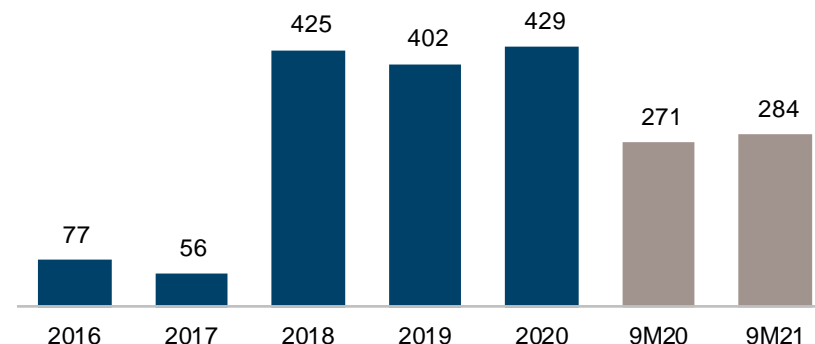
Equity

US\$ billion



Attributable Net Income

US\$ million



ROAE 9M21
14.5% ⁽¹⁾

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 \$3,812.8 per U.S. \$1.00 as of September 30, 2021. (1) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the four quarters ending September 30, 2021 divided by four.

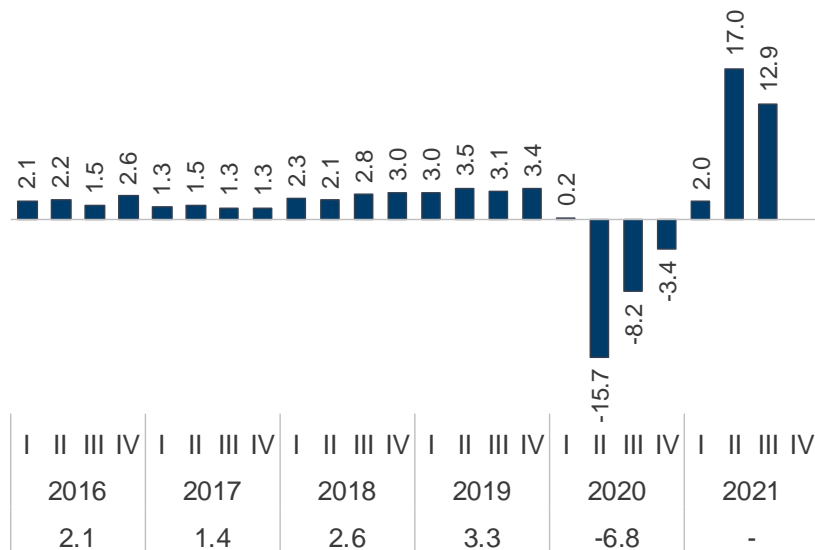
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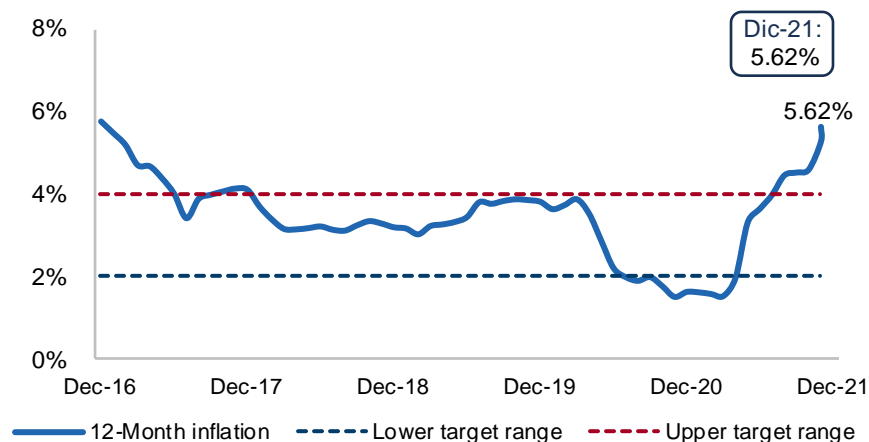
Macroeconomic context - Colombia (1 | 2)

GDP Growth (%)



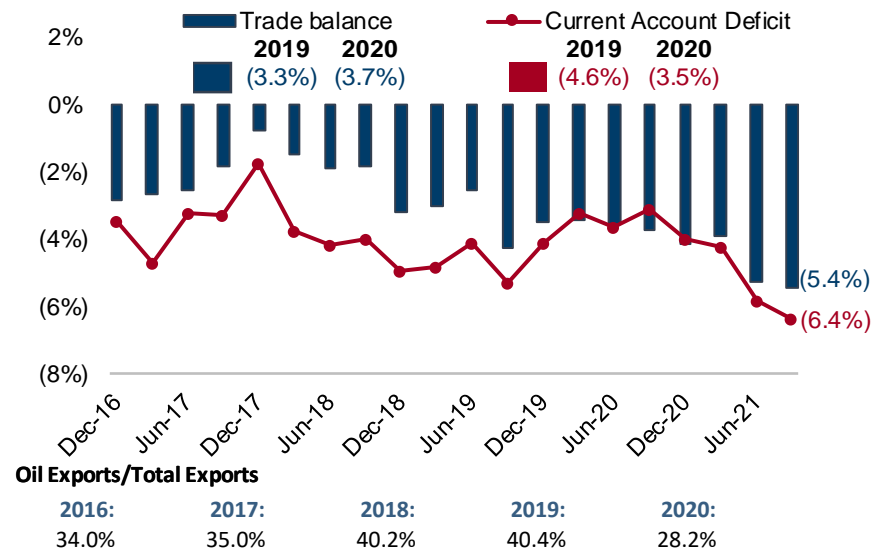
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

Inflation (%)



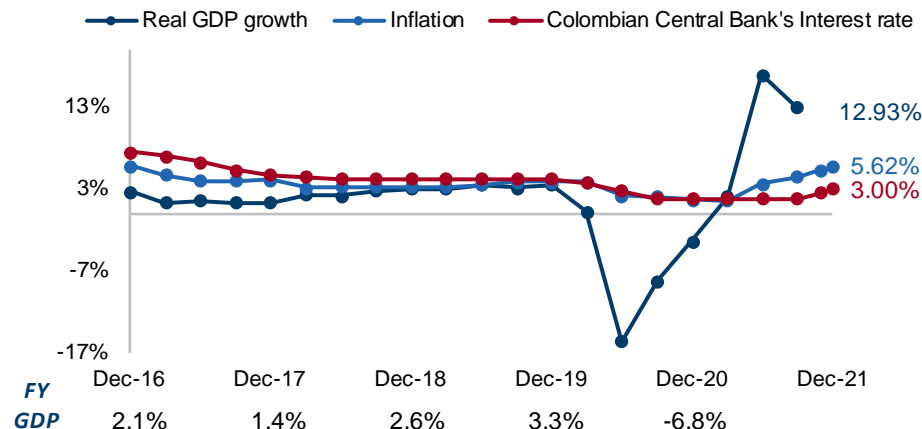
Source: Banco de la República de Colombia and DANE.

Current Account (% GDP, quarterly)



Source: Banco de la República de Colombia and DANE.

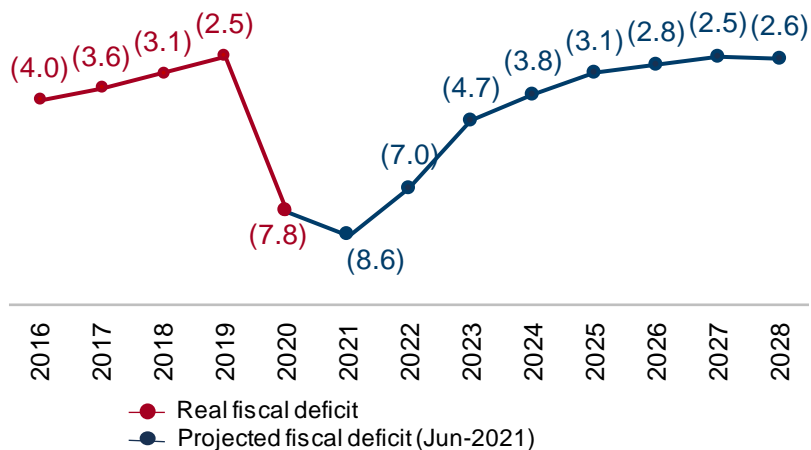
Central Bank's Monetary Policy



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

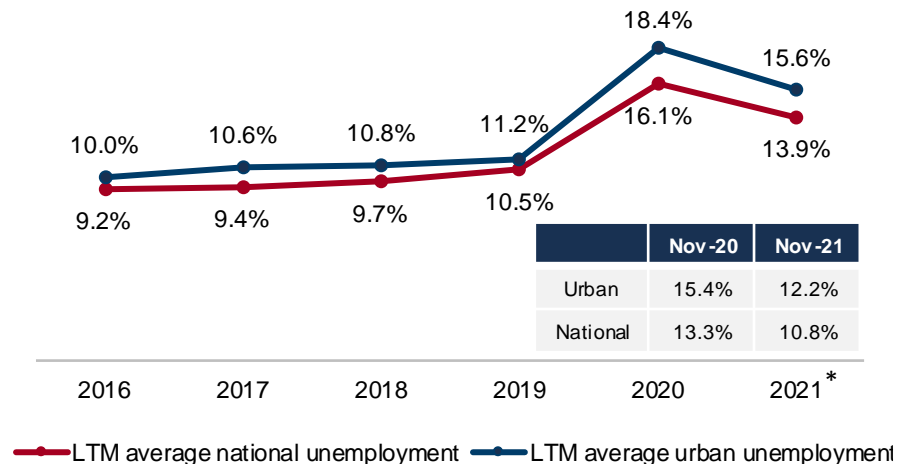
Macroeconomic context - Colombia (2 | 2)

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



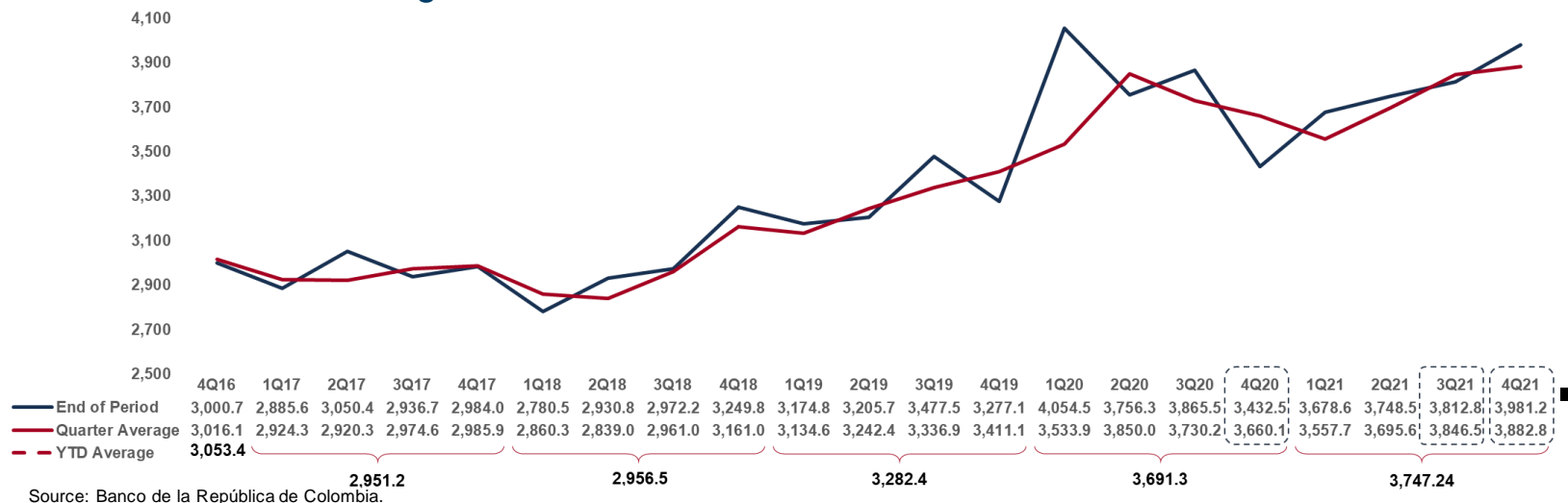
Source: Ministry of Finance. Projections start in 2021.

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 December 2020 to November 2021.

Colombian Peso Exchange Rate



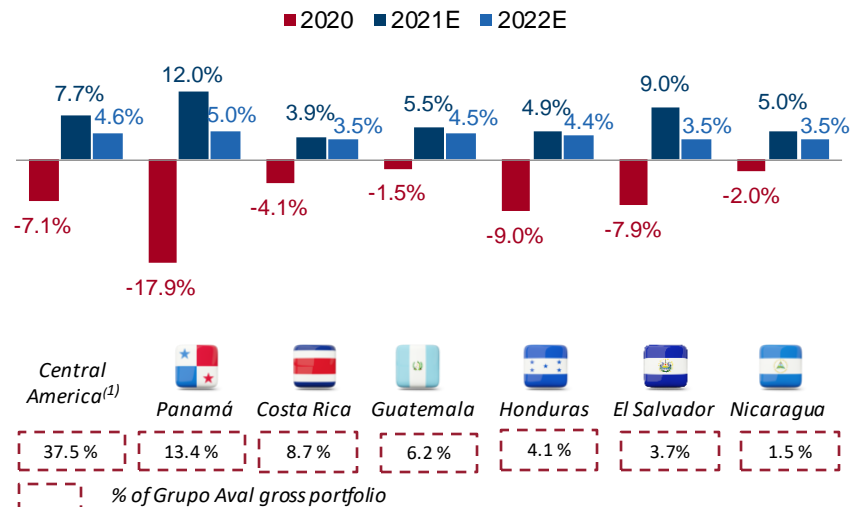
FY21 vs FY20	
End of Period	16.0%
YTD Average	1.5%

4Q21 vs. 4Q20	4Q21 vs. 3Q21
16.0%	4.4%
6.1%	0.9%

Source: Banco de la República de Colombia.

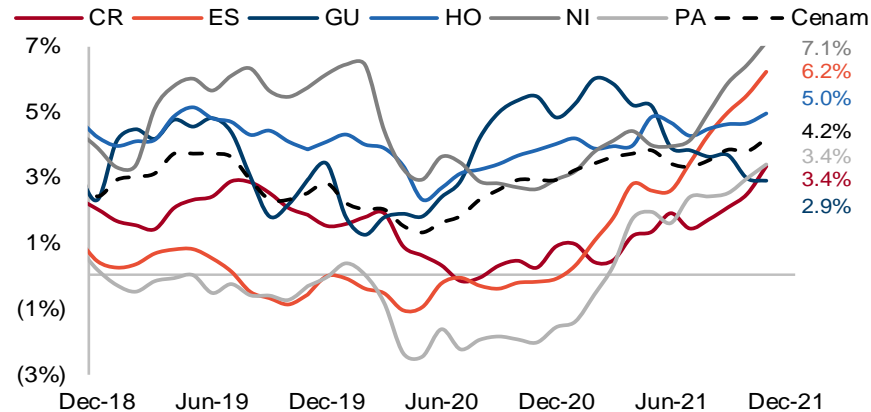
Macroeconomic context – Central America

Growth Outlook – Real GDP



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

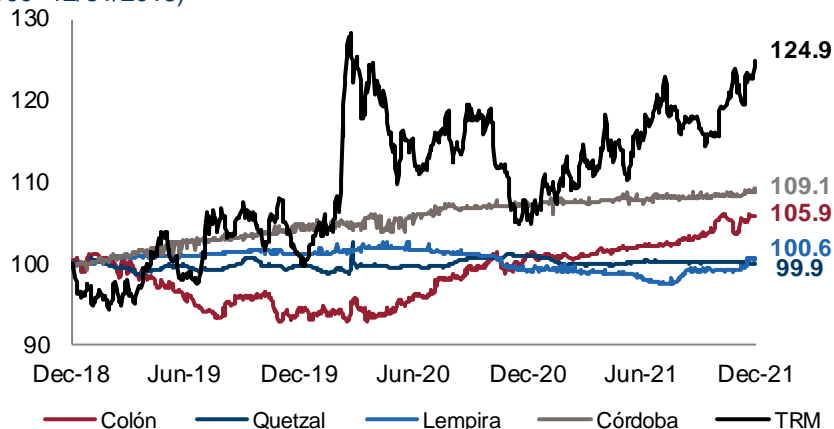
Inflation per Country



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

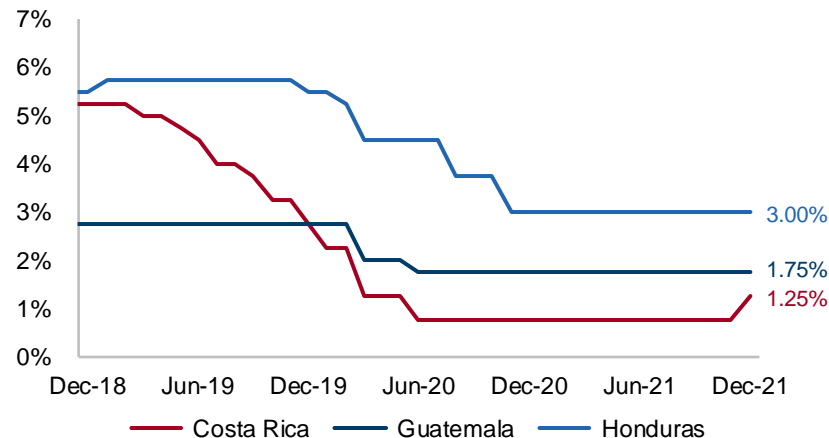
Regional Exchange Rates

(100=12/31/2018)



Source: Bloomberg

Central Bank's Interest Rates



Source: SECMCA.

Grupo

