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# Corporate Presentation

## FY 2021

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 Macroeconomic context in Colombia and Central America
- 3 Financial system in Colombia and Central America
- 4 Evolution of our operating entities (unconsolidated)
- 5 Grupo Aval's historical consolidated financial performance

1 About Grupo Aval

2 Macroeconomic context in Colombia and Central America

3 Financial system in Colombia and Central America

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# About Grupo Aval

Information as of December 31st, 2021

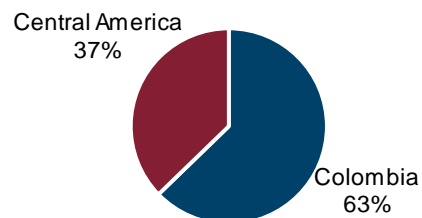
## Key Figures

Balance Sheet	Ps. trillions	Key Ratios	Clients	(millions)
Total Assets	\$366.9	ROAA	Banking Clients	18.2
Net Loans	\$220.3	ROAE	Pension Fund Clients	15.8
Deposits	\$234.5	Tangible Equity Ratio	Points of Service <sup>(1)</sup> (thousands)	63.2
Attr. Net Income	\$3.3	Efficiency		
Third Party Assets Under Mgmt. \$364.6		Deposits to Loans Ratio	Market Capitalization <sup>(2)</sup>	\$23.6

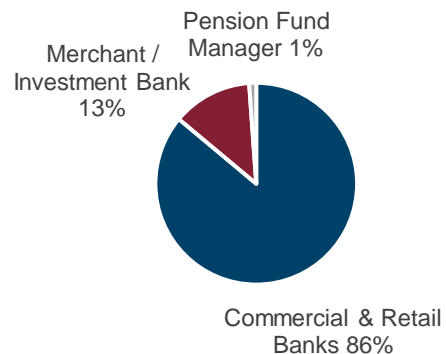
## Business Composition

### By Assets

#### Geographic

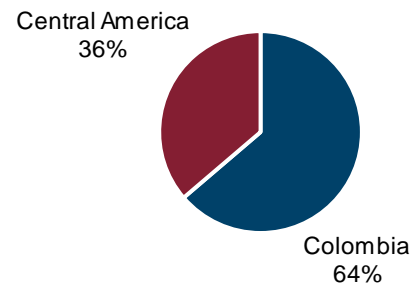


#### Type of Business

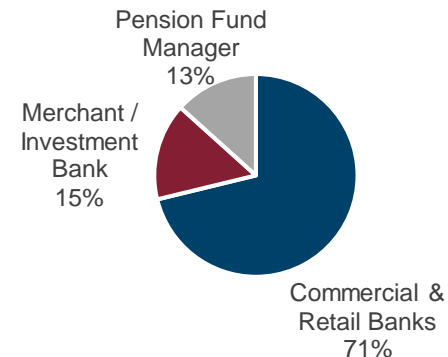


### By Net Income<sup>(3)</sup>

#### Geographic



#### Type of Business



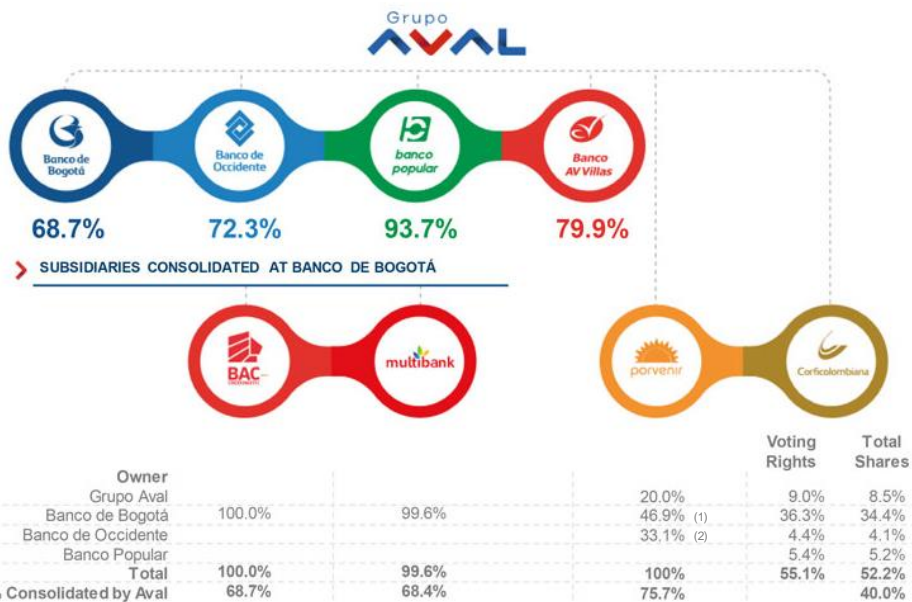
Source: Consolidated company filings ; Bloomberg.

(1) Points of service includes full service branches, banking correspondents and other Branch formats. (2) As of December 30, 2021. (3) Net income for the last 12 months ended as of December 31, 2021.

# Grupo Aval's diverse source of value generation

Information as of December 31st, 2021

## Our operations



## Key Figures

(Ps \$ Trillions)	Banco de Bogotá (3)	Banco de Occidente	banco popular	Banco AV Villas	Corticolombiana	Grupo Aval
Net Loans	150.2	35.1	21.7	12.6	2.9	220.3
Assets	232.3	51.7	29.9	17.6	47.0	366.9
Deposits	207.0	46.5	26.5	15.7	33.7	327.4
Liabilities	163.7	36.3	20.9	13.4	5.3	234.5
Total equity	25.3	5.2	3.4	1.9	13.3	39.5
Attributable equity	25.3	5.2	3.3	1.9	10.3	23.0
Attributable net income	4.36	0.58	0.31	0.19	1.28	3.30
ROAA	2.1%	1.2%	1.1%	1.1%	4.3%	1.6%
ROAE	19.1%	11.6%	9.7%	10.3%	12.7%	15.3%

Source: Company data

(1) 36.5% through Banco de Bogotá and 10.4% through Fiduciaria Bogotá. (2) 24.2% through Banco de Occidente and 8.9% through Fiduciaria de Occidente.

(3) BAC Credomatic and Multibank are consolidated at Banco de Bogotá.



# Shareholders Composition





## SHAREHOLDER COMPOSITION OF GRUPO AVAL AS OF DECEMBER 31, 2021

SHAREHOLDER	NUMBER OF COMMON SHARES	NUMBER OF PREFERRED SHARES	TOTAL NUMBER OF SHARES	% OWNED
ADMINEGOCIOS S.A.S.	6,094,903,964	29,645,670	6,124,549,634	27.5%
ACTIUNIDOS S.A.	3,028,922,128	687,451,726	3,716,373,854	16.7%
EL ZUQUE S.A.	561,052,547	958,153,905	1,519,206,452	6.8%
INVERSIONES ESCORIAL S.A.	1,270,118,990	-	1,270,118,990	5.7%
SOCINEG S.A.	532,546,743	683,851,342	1,216,398,085	5.5%
AMINVERSIONES S.A.	631,496,256	497,711,356	1,129,207,612	5.1%
INTRASSETS TRADING S A	986,514,816	-	986,514,816	4.4%
RENDIFIN S.A.	636,198,157	164,660,421	800,858,578	3.6%
INVERSEGOVIA S.A.	403,605,252	-	403,605,252	1.8%
FONDO PENSIONES OBLIGATOR. PORVENIR MAYOR RIESGO	796,386	337,928,051	338,724,437	1.5%
JARA ALBARRACIN MANUEL GUILLERMO	74,216,119	259,206,865	333,422,984	1.5%
INVERPROGRESO S.A.	295,254,441	16,760,770	312,015,211	1.4%
BIENES Y COMERCIO S,A.	278,007,490	-	278,007,490	1.2%
FONDO BURSATIL ISHARES COLCAP	-	270,124,822	270,124,822	1.2%
JPMORGAN CHASE BANK NA FBO HOLDERS OF DR(AVAL ADR	-	262,454,600	262,454,600	1.2%
FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO	3,269,325	257,767,323	261,036,648	1.2%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION MAYOR R	-	214,113,729	214,113,729	1.0%
NORGES BANK	-	149,772,832	149,772,832	0.7%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	17,384,016	90,472,462	107,856,478	0.5%
FONDO PENSIONES OBLIGATORIAS PORVENIR CONSERVADOR	-	101,324,537	101,324,537	0.5%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION RETIRO	-	96,725,178	96,725,178	0.4%
FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO	-	90,089,282	90,089,282	0.4%
VELEZ TRUJILLO INES HELENA	3,616,925	81,340,128	84,957,053	0.4%
FDO PENS OBLIGATORIAS COLFONDOS MAYOR RIESGO	-	78,842,628	78,842,628	0.4%
MULTIASSETS INVESTMENTS S A	10,249,964	68,212,418	78,462,382	0.4%
OTHER SHAREHOLDERS WITH LESS PARTICIPATION	294,586,473	1,761,667,122	2,056,253,595	9.2%
<b>TOTAL SHARES OUTSTANDING</b>	<b>15,122,739,992</b>	<b>7,158,277,167</b>	<b>22,281,017,159</b>	<b>100.0%</b>

Figures as December 31st, 2021

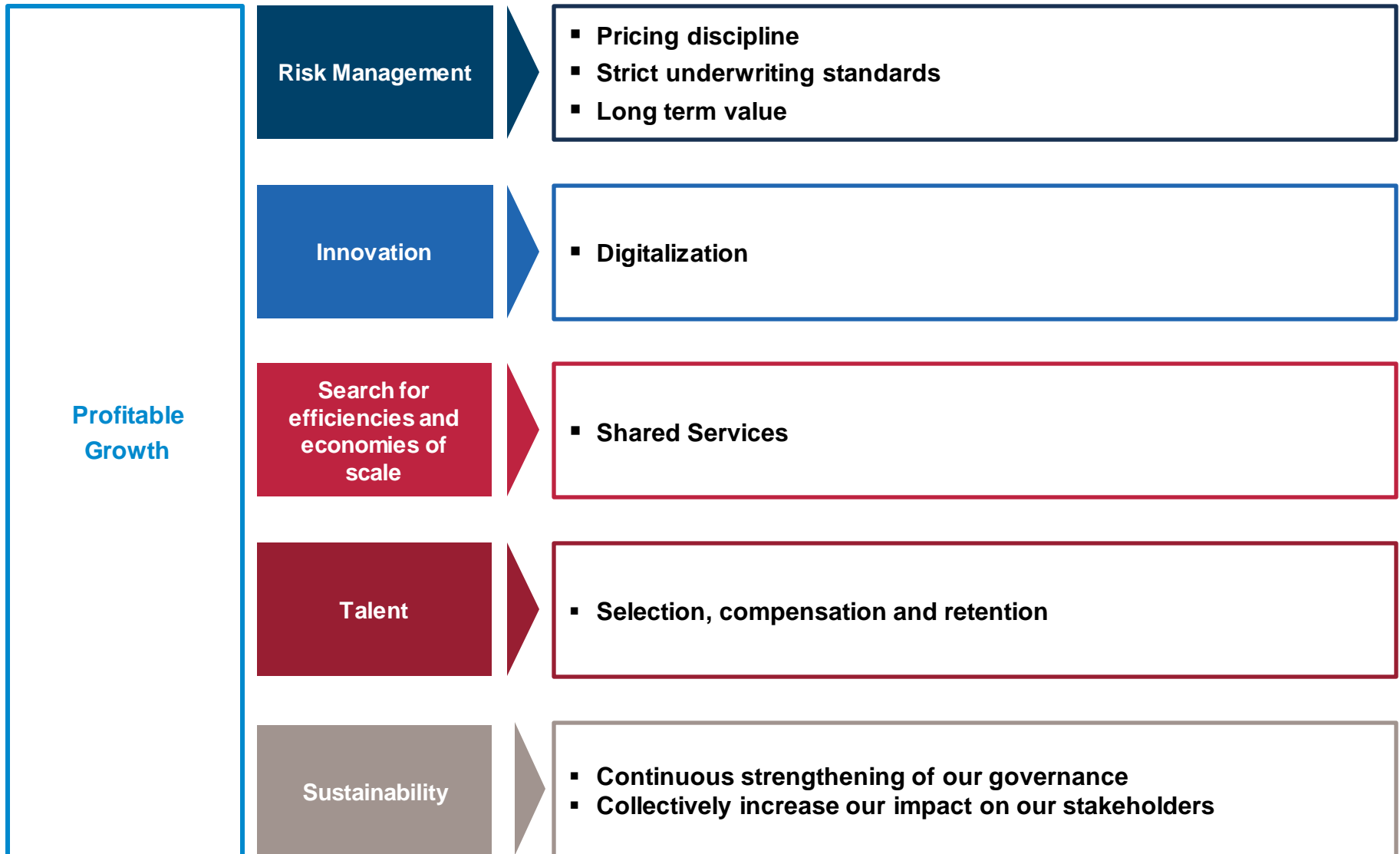
## Market Share

## Market Position

	<ul style="list-style-type: none"> <li>▪ Complete suite of banking products offered through our four Colombian banks               <ul style="list-style-type: none"> <li>▪ 24.8% market share in assets</li> <li>▪ 24.4% market share in gross loans</li> <li>▪ 24.2% market share in deposits</li> <li>▪ 29.1% market share in corporate lending</li> <li>▪ 27.3% market share in consumer lending</li> <li>▪ 44.7% market share in payroll lending</li> <li>▪ 19.3% market share in credit cards</li> <li>▪ 24.6% market share in vehicle loans</li> <li>▪ 38.6% market share in net income</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ #2 in assets</li> <li>▪ #2 in gross loans</li> <li>▪ #2 in deposits</li> <li>▪ #1 in corporate lending</li> <li>▪ #1 in consumer lending</li> <li>▪ #1 in payroll lending</li> <li>▪ #2 in credit cards</li> <li>▪ #2 in vehicle loans</li> <li>▪ #1 in net income</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Leading Central American banking group with presence in Panamá, Costa Rica, Guatemala, Honduras, El Salvador, and Nicaragua               <ul style="list-style-type: none"> <li>▪ 11.6% market share in assets</li> <li>▪ 13.1% market share in net loans</li> <li>▪ 12.1% market share in deposits</li> <li>▪ 37.9% market share in credit card issuance <sup>(1)</sup></li> <li>▪ 54.5% market share in credit card acquiring <sup>(1)</sup></li> <li>▪ 15.2% market share in net income</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ #1 in assets</li> <li>▪ #1 in net loans</li> <li>▪ #1 in deposits</li> <li>▪ #1 in credit card issuance</li> <li>▪ #1 in credit card acquiring</li> <li>▪ #1 in net income</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Leading private pension and severance fund manager in Colombia               <ul style="list-style-type: none"> <li>▪ 44.8% market share in assets under management <sup>(2)</sup></li> <li>▪ 56.0% market share in net income</li> <li>▪ 59.8% market share in affiliates <sup>(2)</sup></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ #1 in assets under management</li> <li>▪ #1 in net income</li> <li>▪ #1 in affiliates</li> </ul>
	<ul style="list-style-type: none"> <li>▪ Largest toll road operator in Colombia</li> <li>▪ Largest gas transportation and distribution company in Colombia</li> <li>▪ Largest business hotel chain in Colombia</li> <li>▪ +25 thousand hectares of agribusiness farmable land</li> </ul>	

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 30, 2021 (2) Figures correspond to mandatory private pension regime.





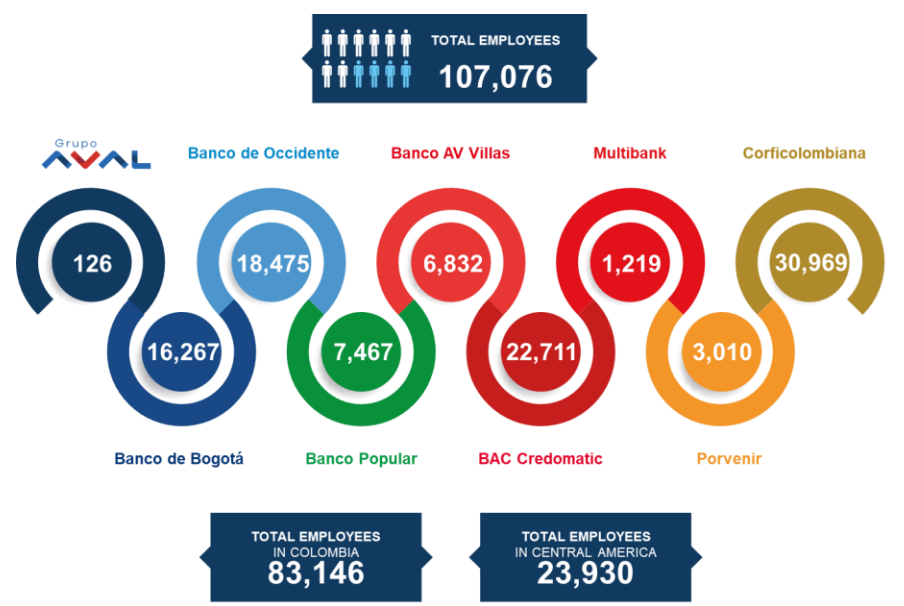
# Our Employees

## Executive Officers



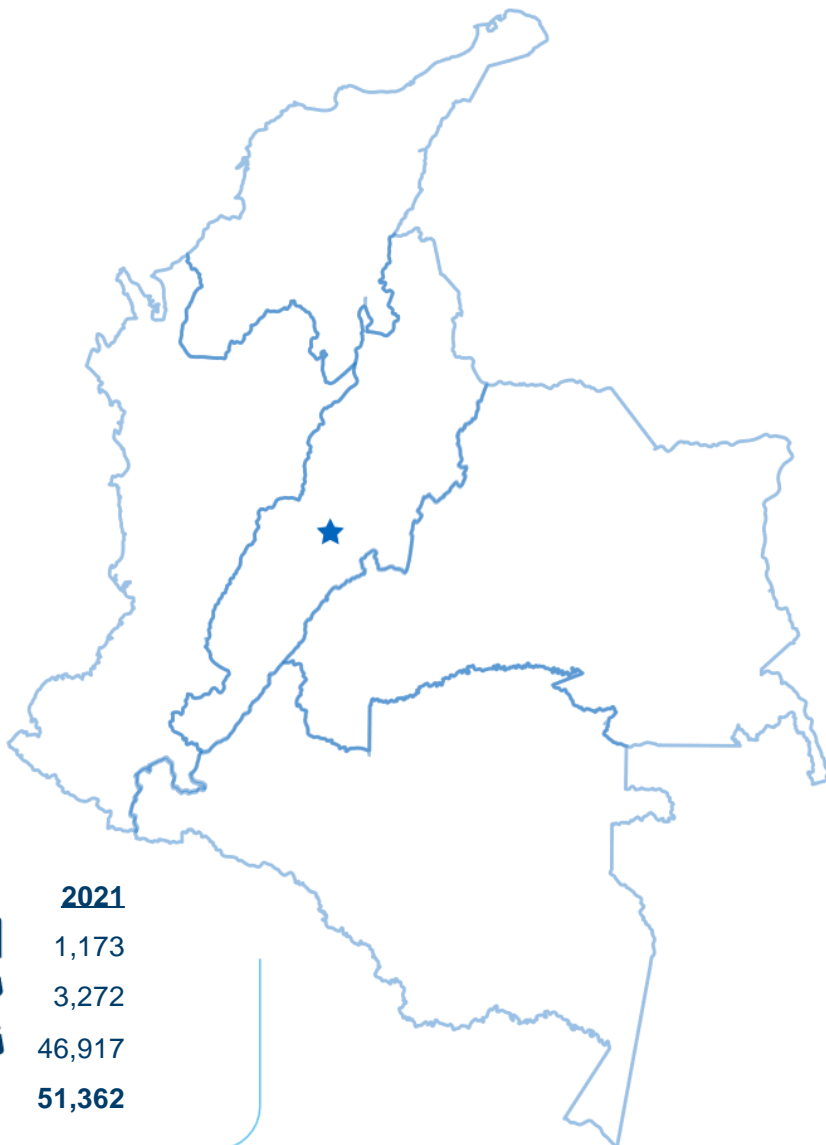

\*internal control

## Employees




# Our network in Colombia

Through our more than **51,362 points** of service we provide services to **14.0 million banking customers** and **15.8 million affiliates** to our pension and severance funds.


<b>2021</b>
165
539
6,882
<b>7,586</b>

NORTHERN REGION  
\*San Andrés Island



<b>2021</b>
187
463
4,149
<b>4,799</b>


NORTHWEST



<b>2021</b>
191
577
5,879
<b>6,647</b>


SOUTHWEST

<b>TOTAL COLOMBIA</b>	
Branches	<b>2021</b> 1,173
ATM´s	3,272
Other points of service	46,917
<b>Total points of service</b>	<b>51,362</b>




<b>2021</b>
573
1,548
24,328
<b>26,449</b>

CENTRAL REGION




<b>2021</b>
334
893
12,320
<b>13,547</b>

CENTRAL REGION  
\*Bogotá



<b>2021</b>
39
98
4,904
<b>5,041</b>

EASTERN REGION

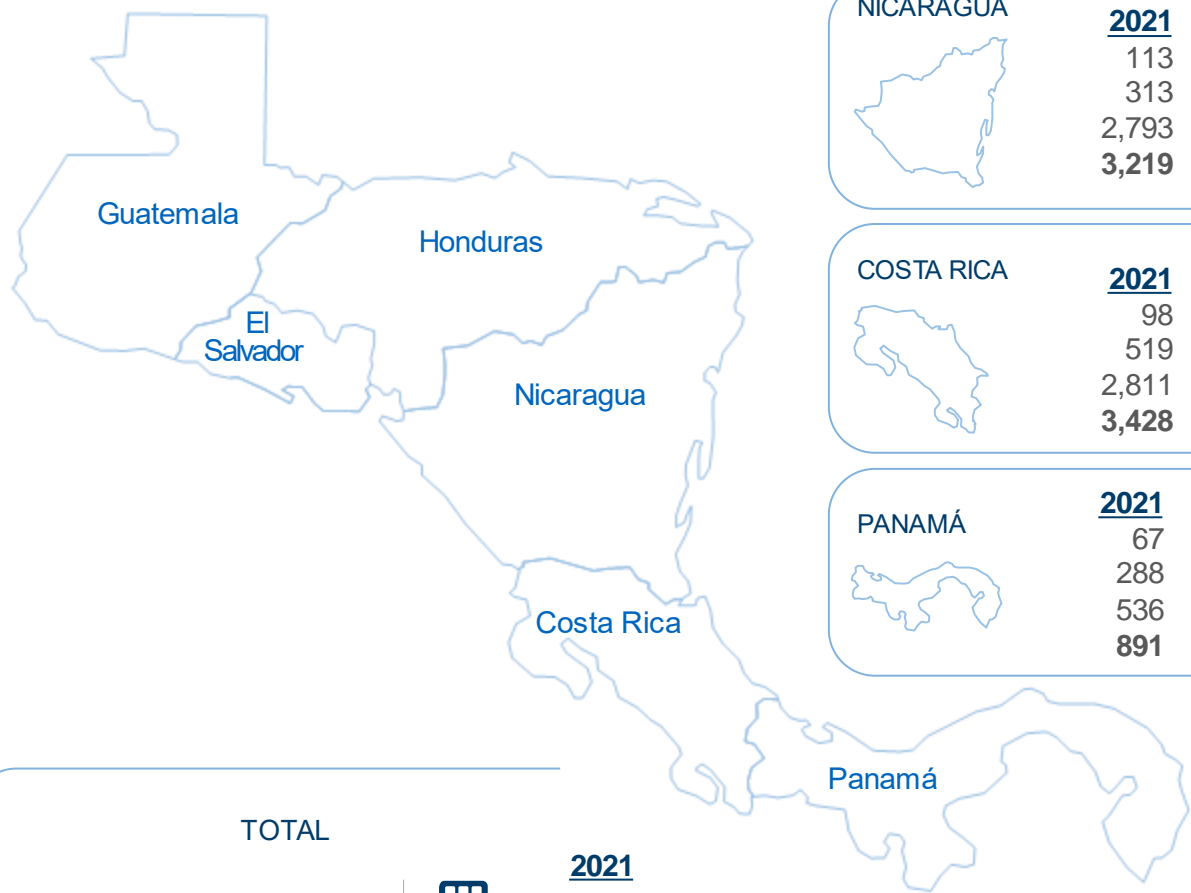


<b>2021</b>
18
47
775
<b>840</b>

SOUTHERN REGION

# Our network in Central America

In Central America we have more than **12,422 points of service**, we serve **4.3 million customers** in the region.



**GUATEMALA**

2021

165  
298  
1,318  
**1,781**

**HONDURAS**

2021

160  
478  
1,850  
**2,488**

**EL SALVADOR**

2021

80  
274  
261  
**615**

**NICARAGUA**

2021

113  
313  
2,793  
**3,219**

**COSTA RICA**

2021

98  
519  
2,811  
**3,428**

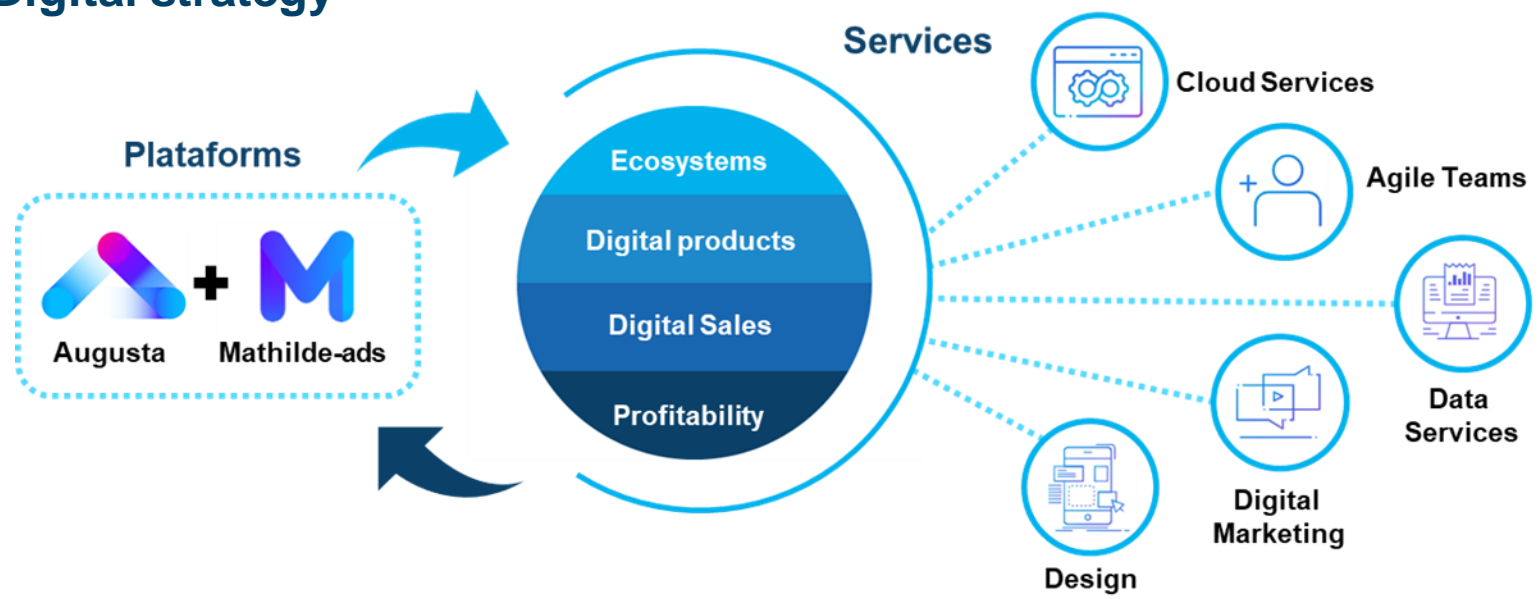
**PANAMÁ**

2021

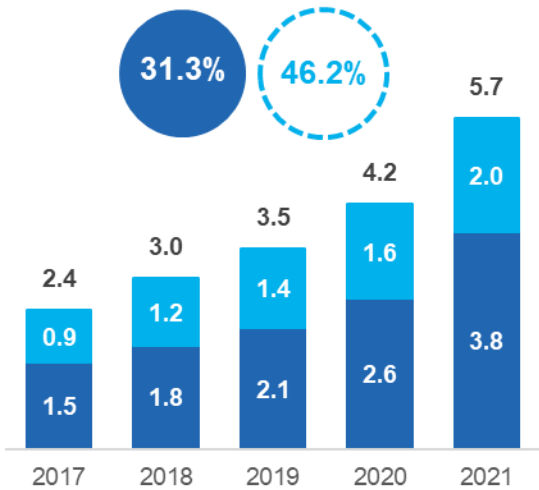
67  
288  
536  
**891**

TOTAL		<u>2021</u>
Branches		683
ATM´s		2,170
Other points of service		9,569
<b>Total points of service</b>		<b>12,422</b>

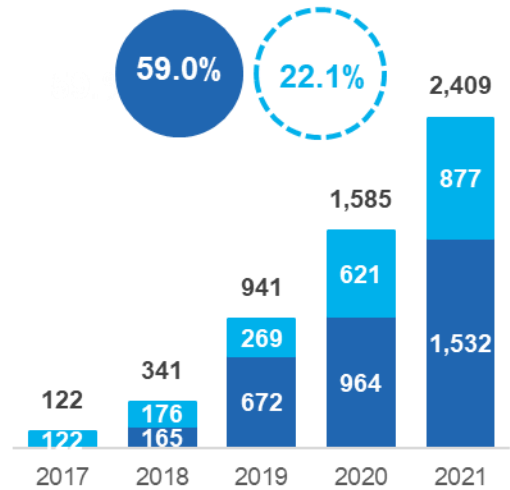
# Digital strategy



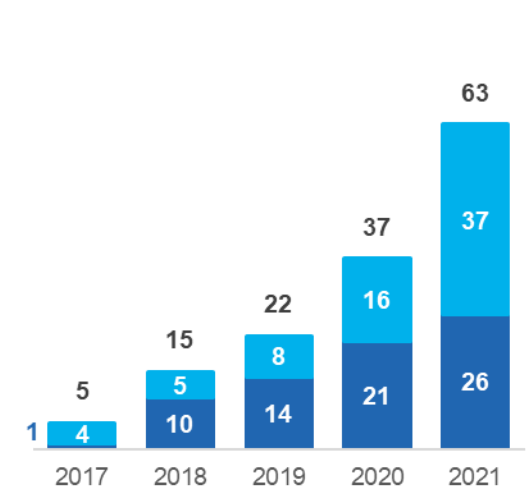
Clients (mm)



Sales (000)<sup>1</sup>



Products



○ Digital clients / Digital sales ratio

■ Colombia ■ Central America

1. In Colombia digital sales ratio is calculated considering only the sales of retail products for which a digitalized solution has been developed. In Central America the ratio considers only core products.

# ESG Highlights

## Corporate Efficiencies

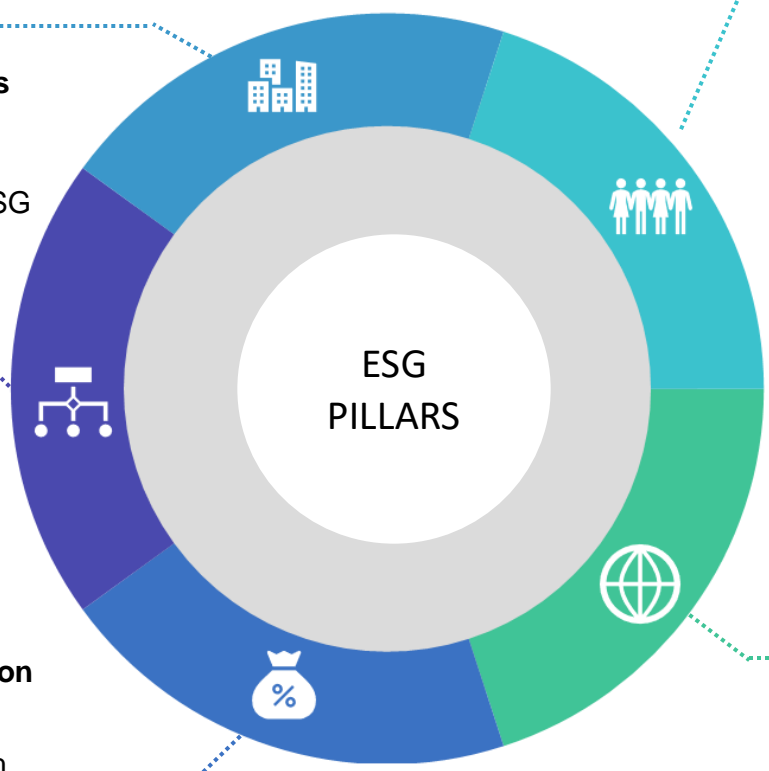
We adhered to the **United Nations Global Compact**  
Strengthening our **Corporate Procurement Policy** to include ESG Standards

## Corporate Governance & Risk Management

ESRA implementation in some of our subsidiaries

## Economic Impact

Corficolombiana issued a **500 billion pesos** social bonds  
New products with partnerships with **Unicef** and **Saving The Amazon**  
We start disclosing **Cybersecurity and Fraud information**



## Human Capital

We built our **Corporate Diversity and Inclusion policy**  
Banco de Bogotá, Banco de Occidente, Banco Popular and Porvenir received the **Great Place to Work Certification**

## Social & Environmental

We implement initiatives to mitigate the effects of climate change:  
**Amazon reforestation**  
**Use of renewable energies**

Banco de Bogotá and Corficolombiana were included in the **Dow Jones Sustainability Index**.

## 2022 Goals



Develop our corporate **Human Rights policy**

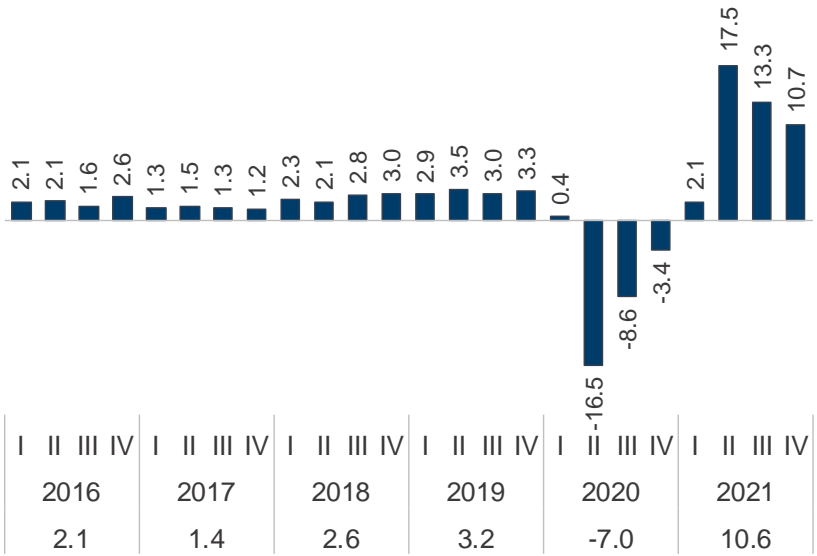
**Carbon footprint** measurement at Grupo Aval

Opening of **CTIC** during the second semester 2022

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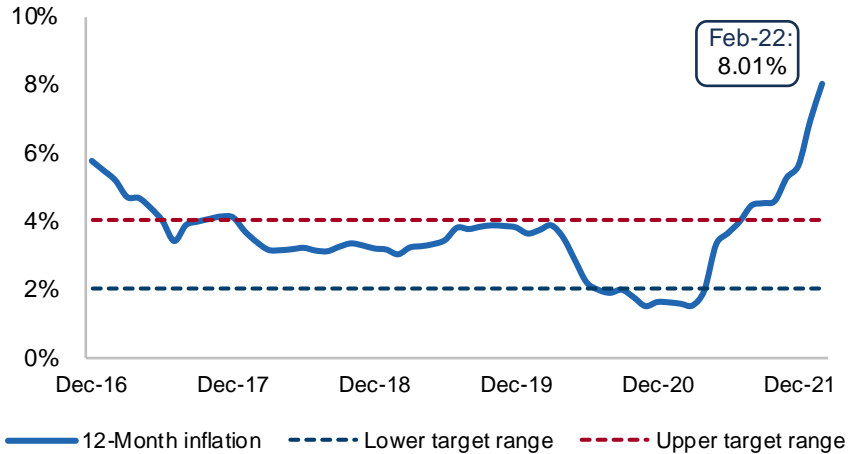
# Macroeconomic context – Colombia (1 | 2)

## GDP Growth (%)



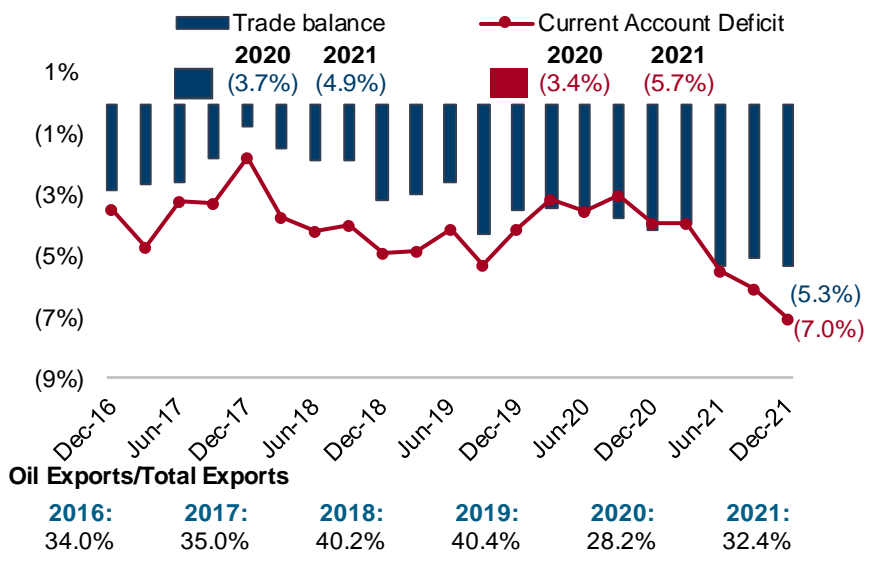
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

## Inflation (%)



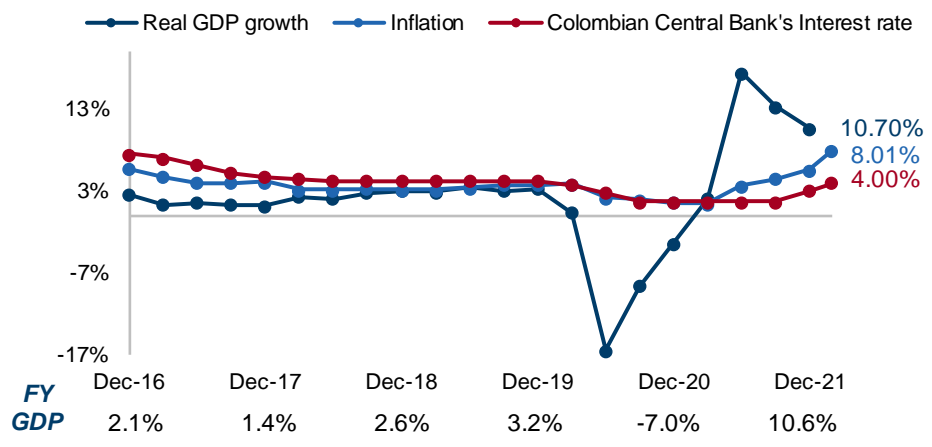
Source: Banco de la República de Colombia and DANE.

## Current Account ( % GDP, quarterly)



Source: Banco de la República de Colombia and DANE.

## Central Bank's Monetary Policy



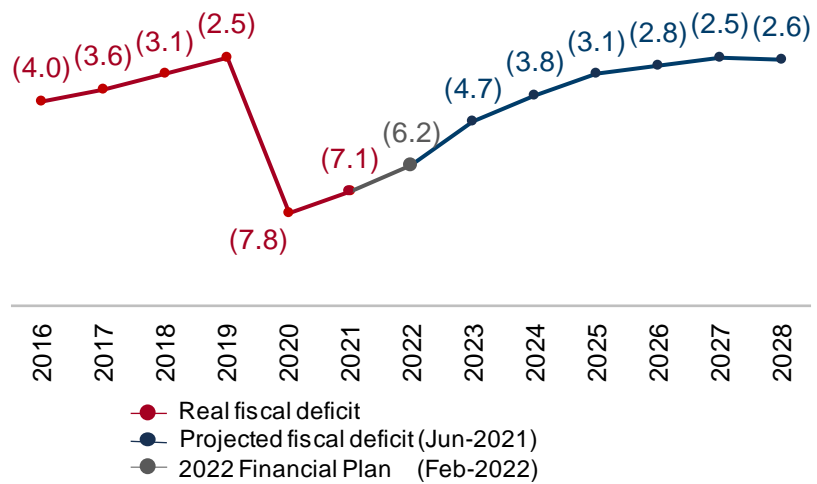
Source: Banco de la República de Colombia and DANE. GDP Seasonally-adjusted, constant prices (2015 basis)





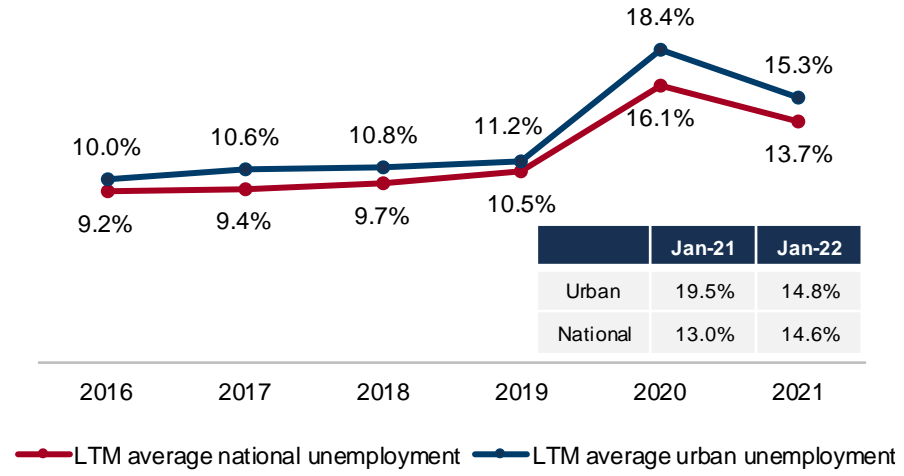
# Macroeconomic context – Colombia (2 | 2)

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



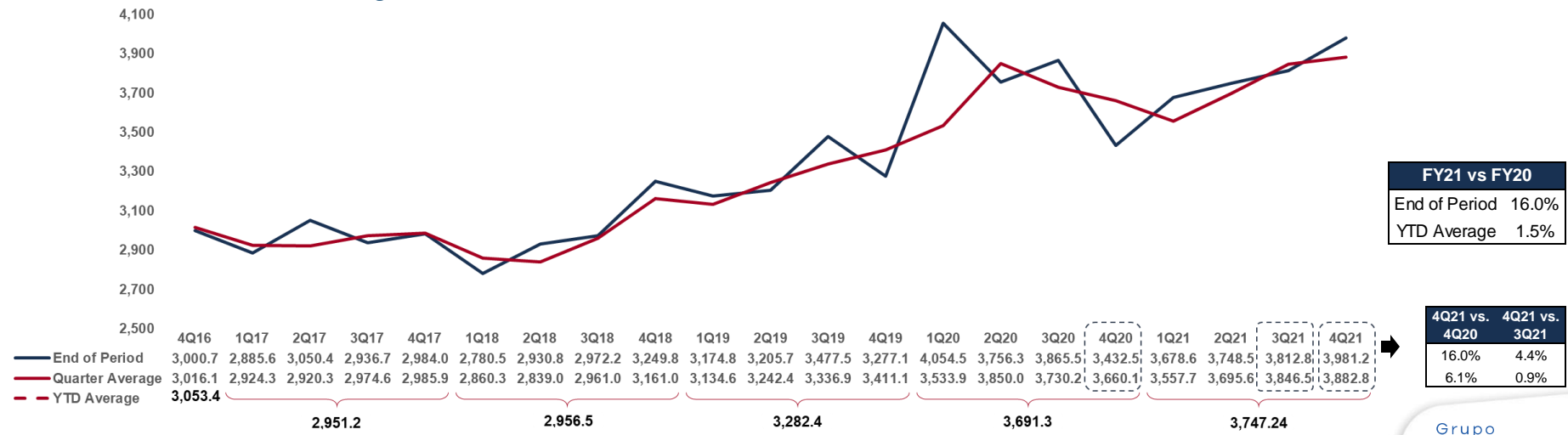
Source: Ministry of Finance. Projections start in 2022.

## Unemployment (%)



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

## Colombian Peso Exchange Rate

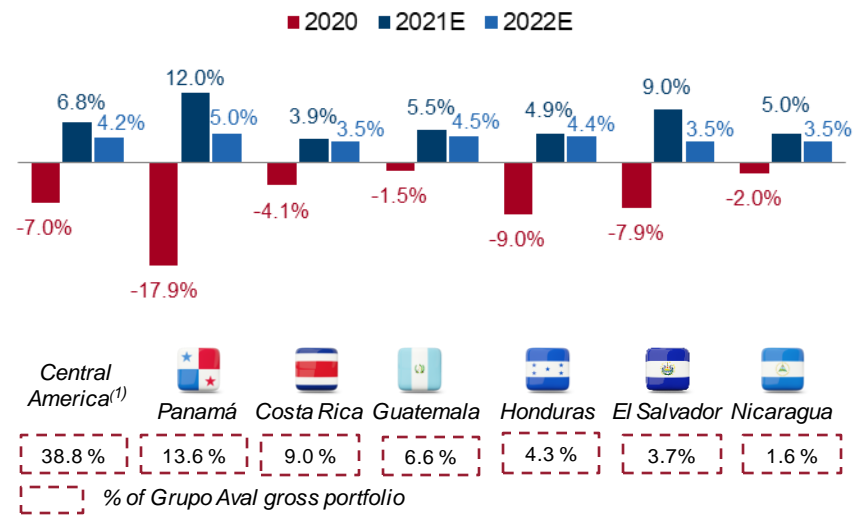


Source: Banco de la República de Colombia.



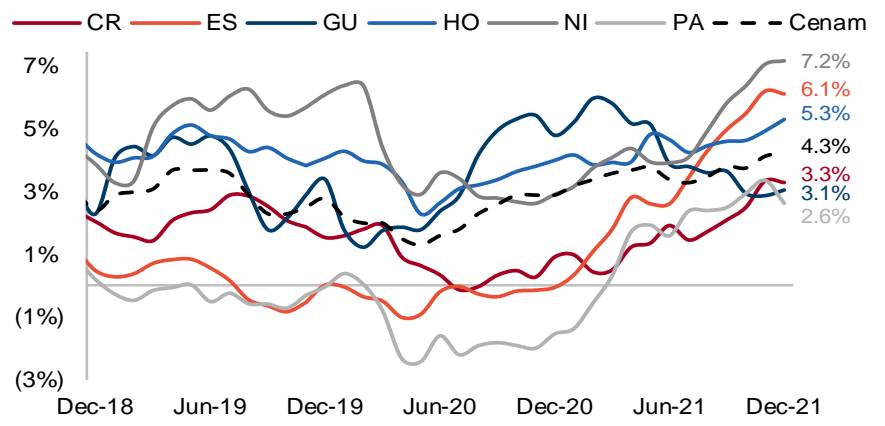
# Macroeconomic context – Central America

## Growth Outlook – Real GDP



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

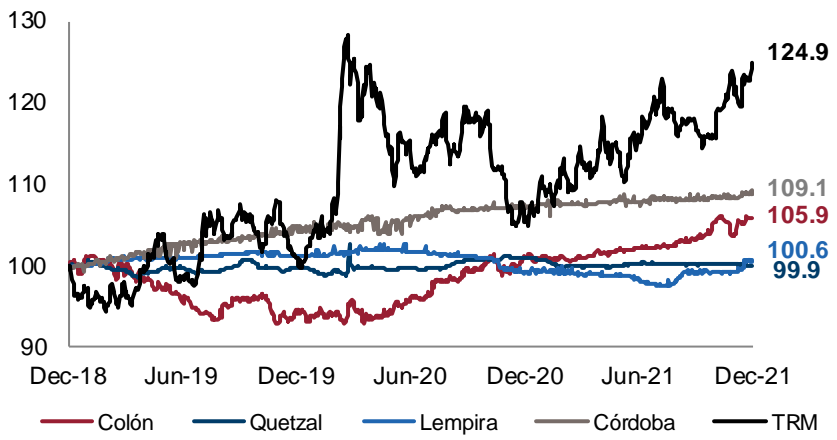
## Inflation per Country



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

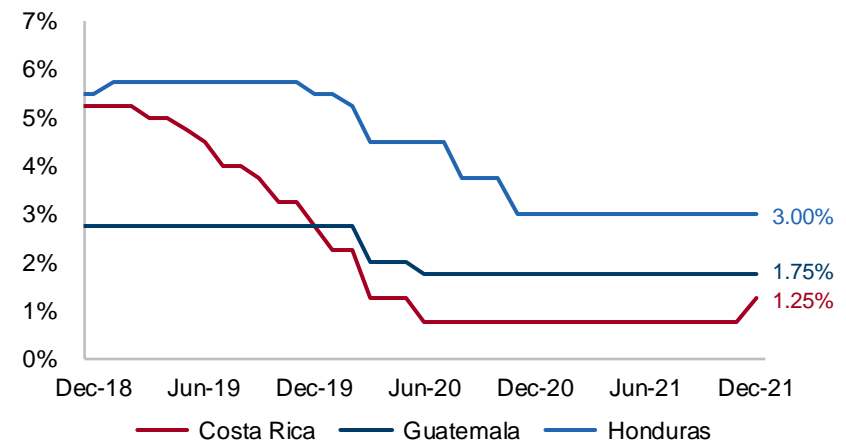
## Regional Exchange Rates

(100=12/31/2018)



Source: Bloomberg

## Central Bank's Interest Rates



Source: SECMCA.



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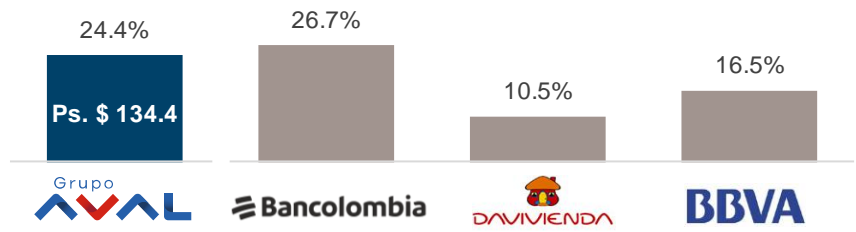
# Grupo Aval continues to be a leader in the Colombian market

Figures in Ps. Trillions

## Combined Unconsolidated Market Shares of our Colombian Banks as of December 31st, 2021

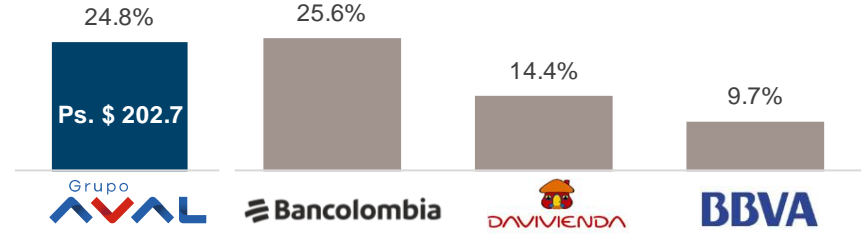
### Gross Loans

System : Ps. \$ 550.2



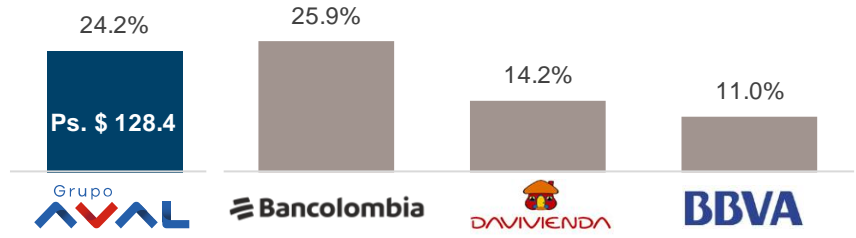
### Assets

System : Ps. \$ 817.6



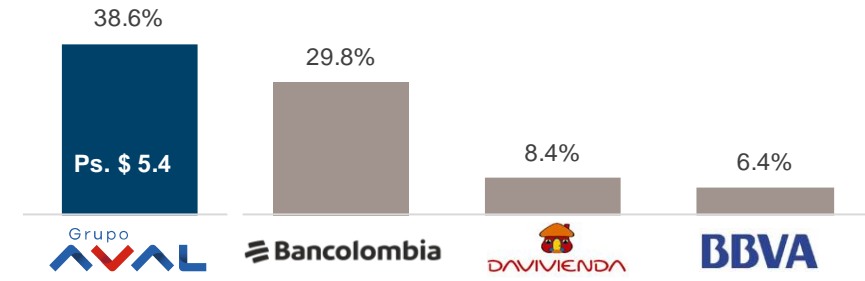
### Deposits

System : Ps. \$ 531.3



### Net Income

System : Ps. \$ 13.9



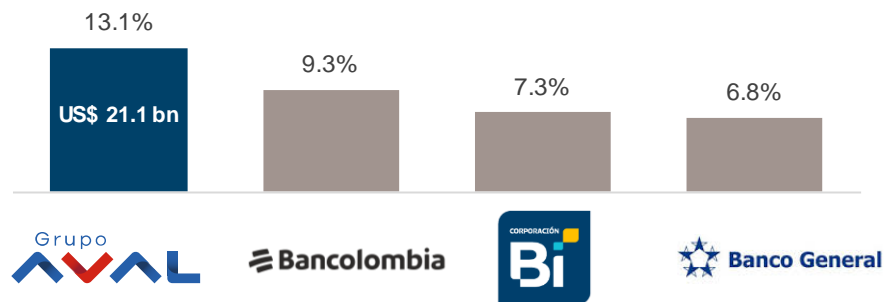
Source: Unconsolidated results under IFRS as adopted by the Superintendency of Finance and published on a monthly basis as of December 2021. System: sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas

# Through BAC Credomatic and Multibank, Grupo Aval is the largest and one of the most profitable regional players in Central America

Central America Market Share as of December 31, 2021

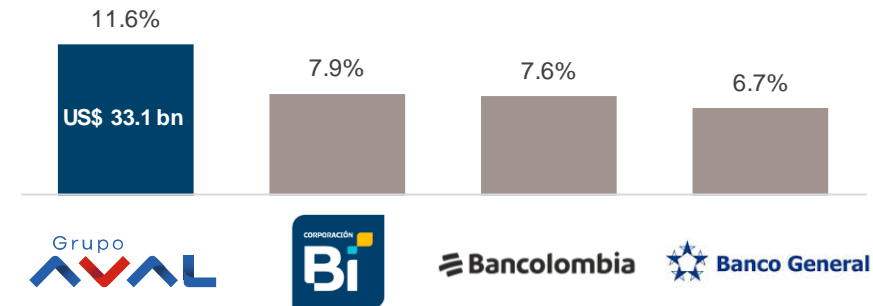
## Net Loans

System : US\$ 161.2 bn



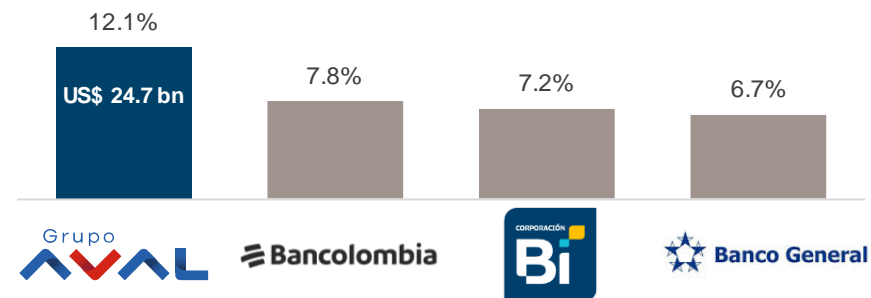
## Assets

System : US\$ 284.7 bn



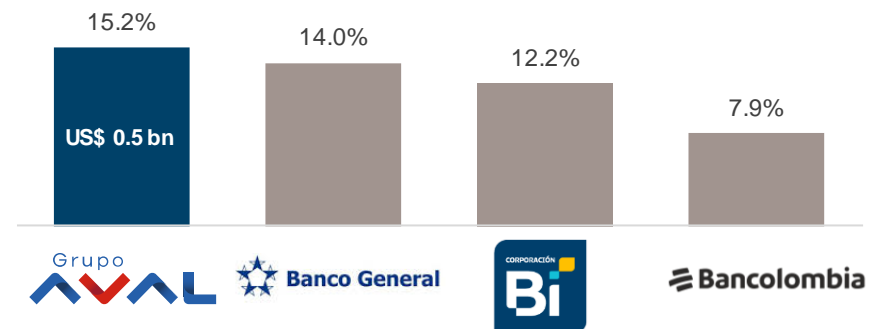
## Deposits

System : US\$ 204.8 bn



## Net Income

System : US\$ 3.0 bn



Source: Company filings. Calculated based on publicly disclosed data aggregated from the local Superintendencies of Costa Rica, Honduras, El Salvador, Guatemala, Nicaragua and Panama. Grupo Aval aggregate BHI and MFH figures. Grupo Aval's net income reflects BAC Credomatic International's results, since it acts as the regional holding company in Panama and Multi Financial Group. Market share is determined based on the sum of each bank's consolidated operations in the aforementioned countries. Bancolombia includes Banistmo (Panama), Bancolombia (Panama), Grupo Agromercantil (Guatemala) and Banco Agricola (Salvador).

1 About Grupo Aval

2 Macroeconomic context in Colombia and Central America

3 Financial system in Colombia and Central America

4 Evolution of our operating entities (unconsolidated)

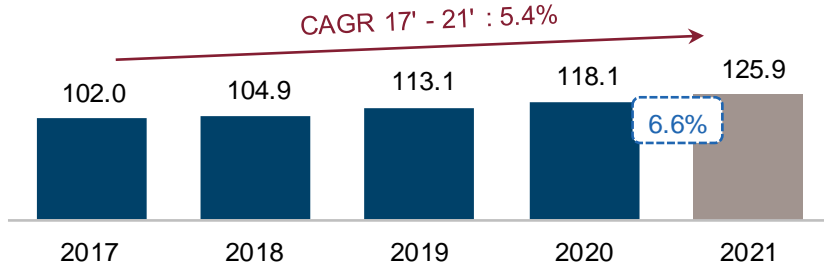
5 Grupo Aval's historical consolidated financial performance

# Our combined Colombian operation has shown strong results in the past 4 years (1 | 3)

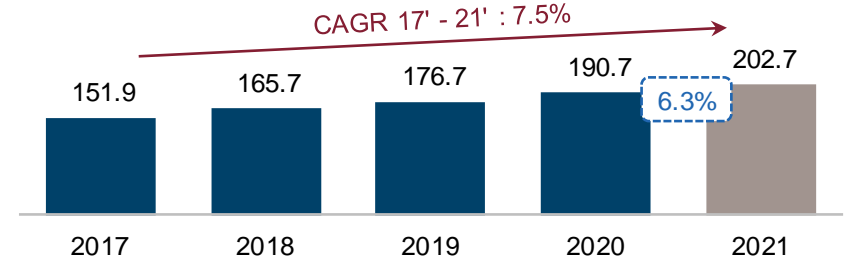
Δ% LTM Growth

Combined Unconsolidated Results of our Colombian Banks (Ps. Trillions) (1)

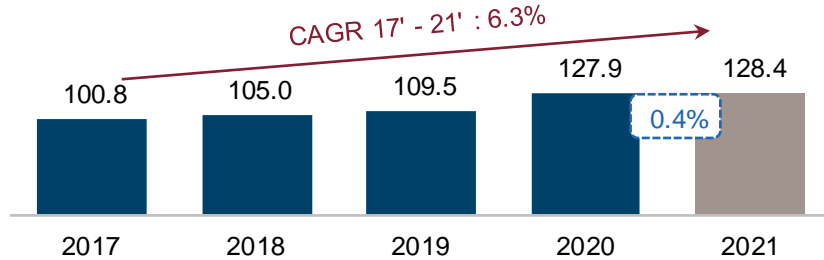
## Net Loans and Financial Leases



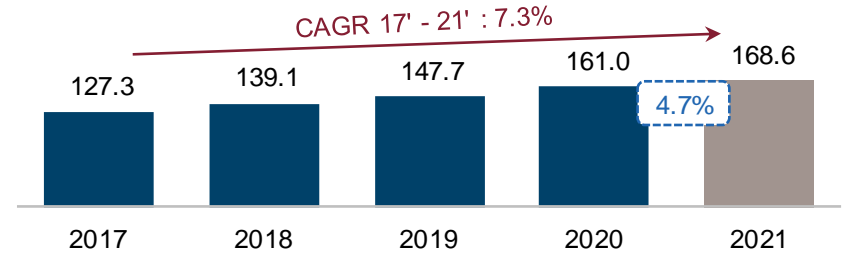
## Assets



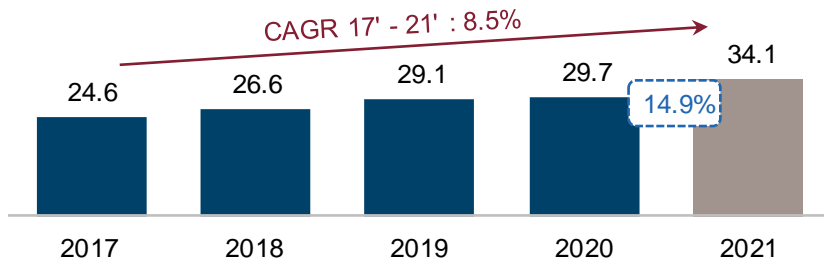
## Deposits



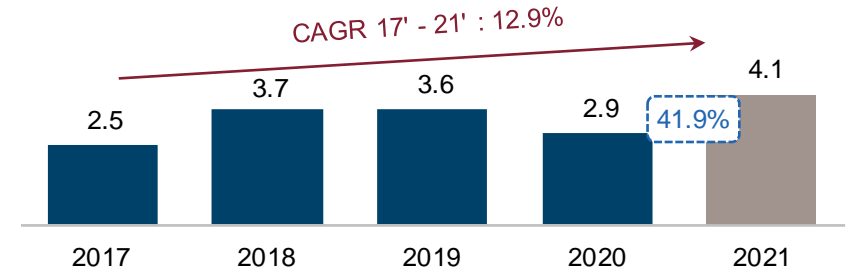
## Liabilities



## Equity



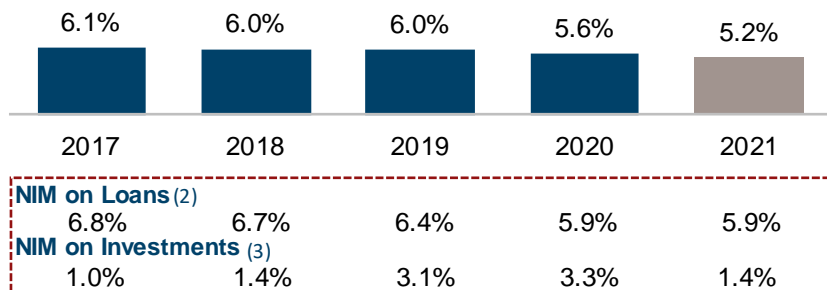
## Net Income



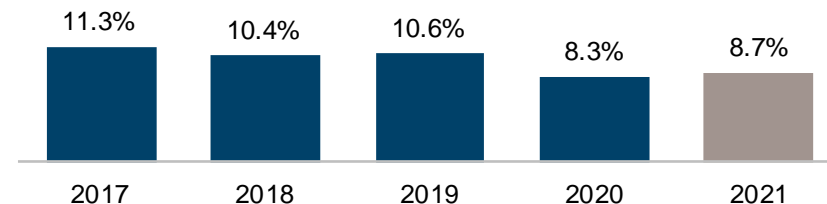
Source: Company filings. (1) Aggregated unconsolidated results of Grupo Aval banks. Figures under IFRS as adopted by the Superintendency of Finance.

# Our combined Colombian operation has shown strong results in the past 4 years (2 | 3)

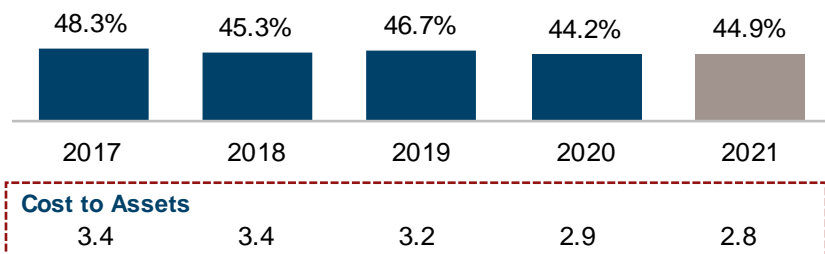
## Net Interest Margin <sup>(1)</sup>



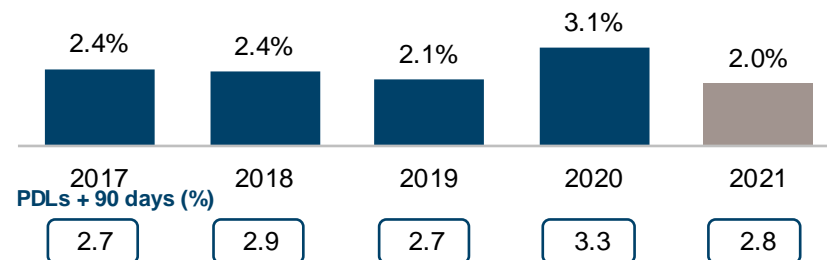
## Fee Income Ratio <sup>(4)</sup>



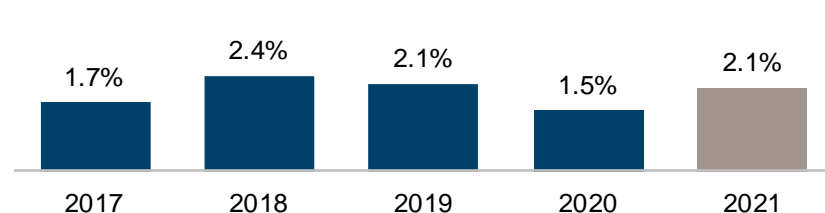
## Efficiency <sup>(5)</sup>



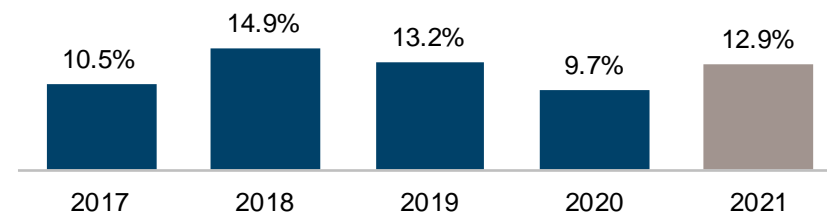
## Cost of Risk <sup>(6)</sup>



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



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

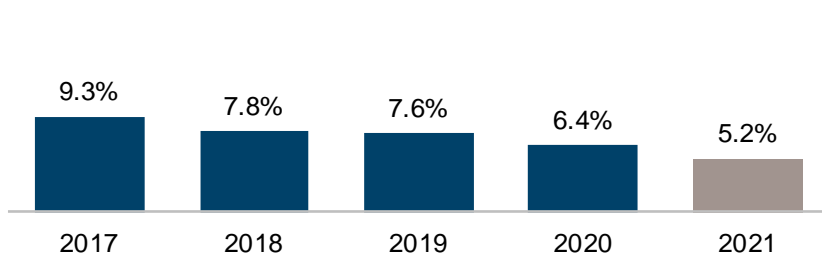


Source: Company filings. Figures are reported under IFRS as adopted by the Superintendency of Finance. (1) NIM calculated as Net Interest Income divided by total average interest earning assets. (12 month average of total interest-earning assets); (2) Net Interest Income on Loans to average loans and 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; (5) Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (12 month average) for cost to assets 6) Cost of Risk calculated as impairment loss net of recoveries of charged-off assets divided by average gross loans excluding interbank and overnight funds (12 month average of gross loans); NPLs are +90 days for commercial, consumer and microcredit loans and +120 for mortgages loans. Figures exclude interest accounts receivable. (8) ROAA calculated as income before noncontrolling interest divided by average assets (12 month average of total assets). (9) ROAE calculated as net income divided by average equity (12 month average equity).

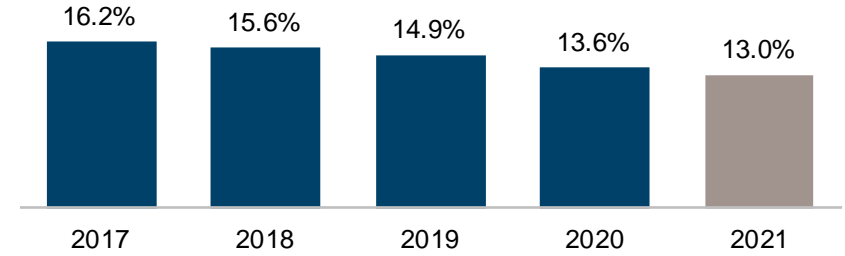


# Our combined Colombian operation has shown strong results in the past 4 years (3 | 3)

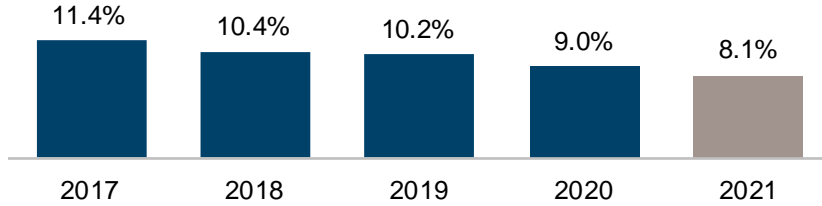
## Yield on Commercial Loans <sup>(1)</sup>



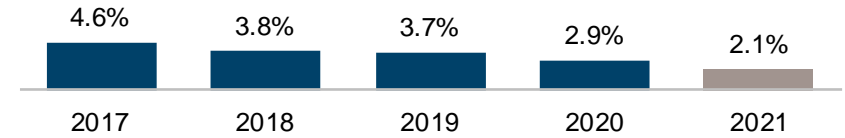
## Yield on Consumer Loans <sup>(2)</sup>



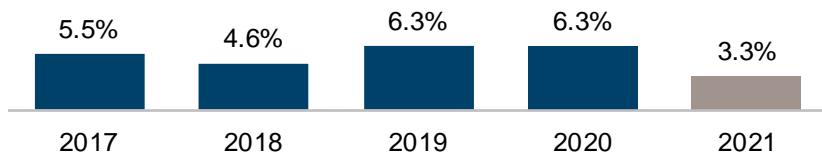
## Yield on Loans <sup>(3)</sup>



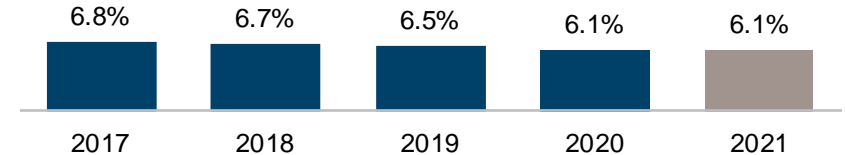
## Cost of Funds <sup>(4)</sup>



## Yield on Investments <sup>(5)</sup>



## Spread (Loans – Funds) <sup>(6)</sup>

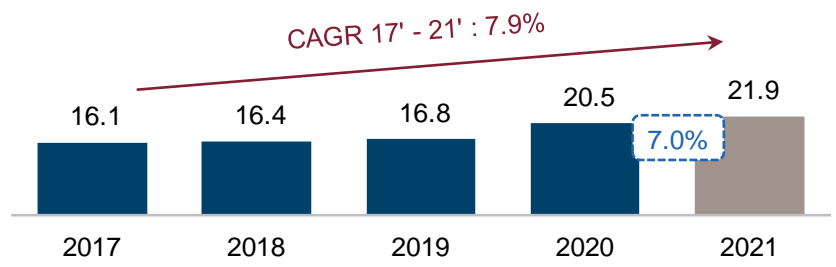


Source: Company filings. Figures are reported under IFRS as adopted by the Superintendency of Finance. (1) Yield on Commercial Loans calculated as commercial loan portfolio interest income excluding interbank & overnight funds divided by total average loans (12 month average of commercial loan portfolio); (2) Yield on Consumer Loans calculated as consumer loan portfolio interest income excluding residential mortgages divided by total average loans (12 month average of consumer loan portfolio); (3) Yield on Loans calculated as loan portfolio interest excluding interbank & overnight funds divided by total average loans (12 month average of loan portfolio); (4) Cost of funds calculated as total interest expense divided by total funds. Funds includes deposits, interbank borrowings and overnight funds, borrowings from banks and others, bonds and borrowings from development entities (12 month average of funds); (5) Yield on Investments calculated as Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit to average securities (12 month average of securities); (6) Calculated as Yield on Loans minus Cost of Funds.

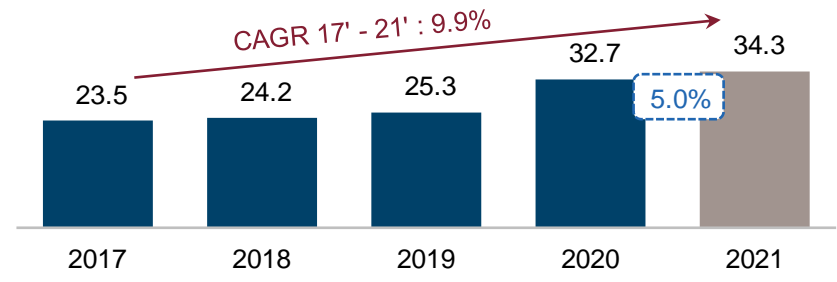
Aggregate figures of BHI and MFH in (US\$ Bn)

Δ% LTM Growth

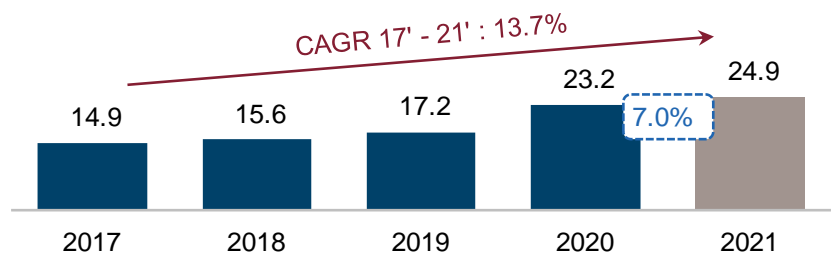
**Net Loans and Financial Leases**



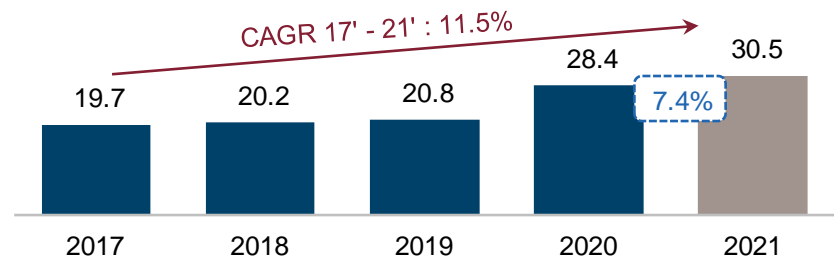
**Assets**



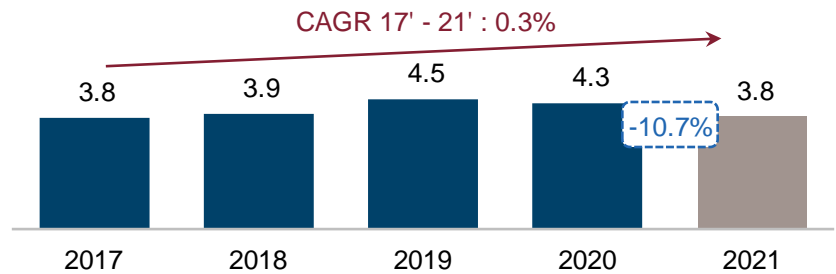
**Deposits**



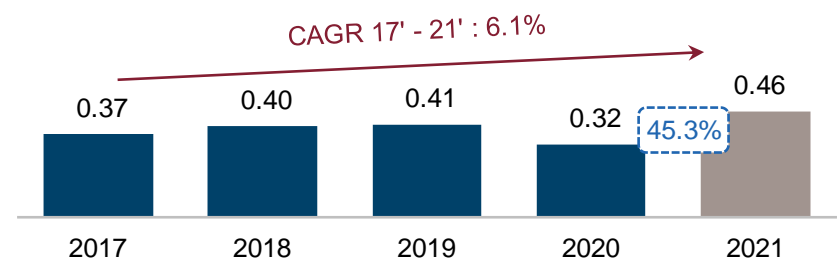
**Liabilities**



**Equity**



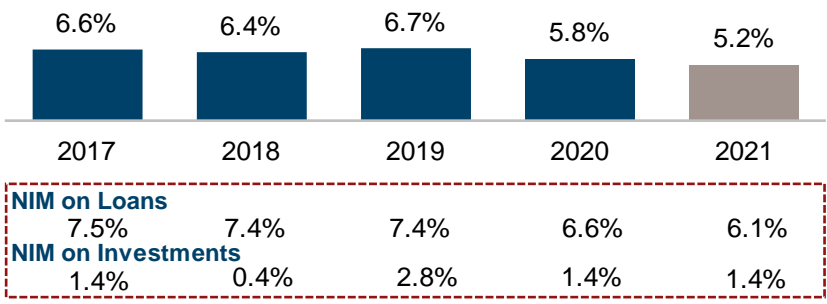
**Net Income**



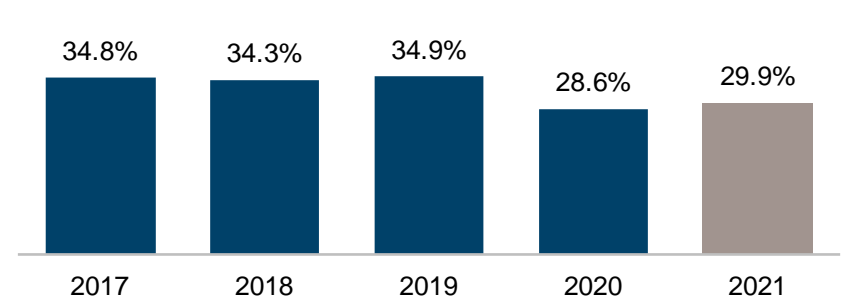
Source: Company filings. Unaudited figures. Figures are reported under IFRS.

Aggregate figures of BHI and MFH

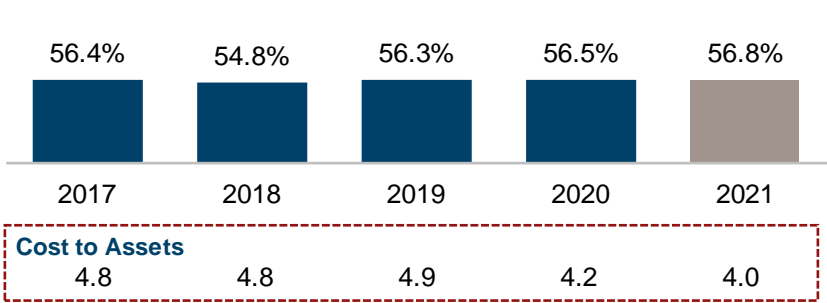
## Net Interest Margin <sup>(1)</sup>



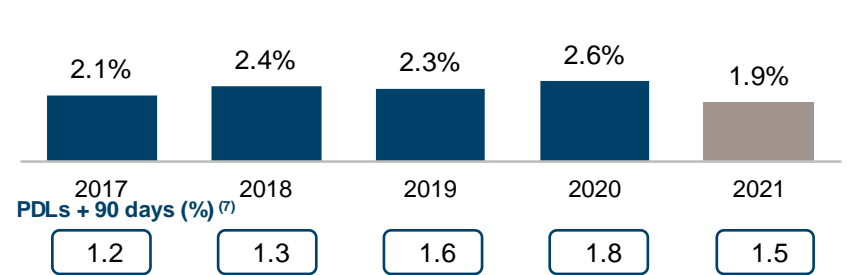
## Fee Income Ratio <sup>(4)</sup>



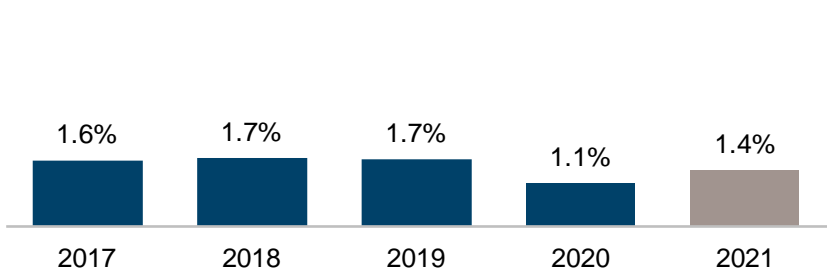
## Efficiency and Cost to Assets <sup>(5)</sup>



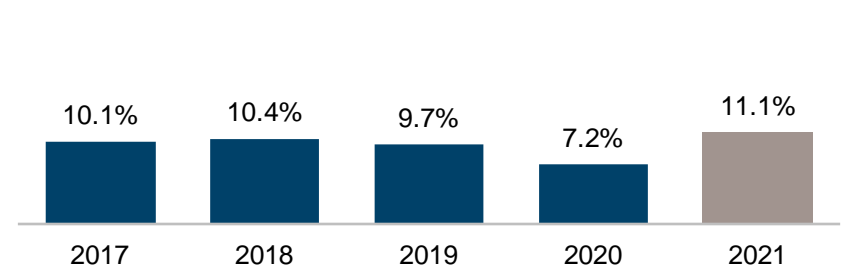
## Cost of Risk <sup>(6)</sup>



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



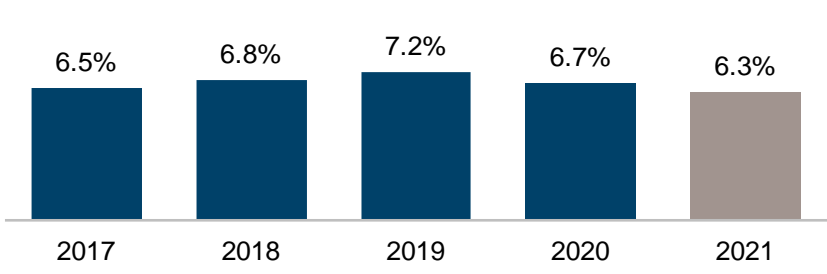
## ROAE <sup>(9)</sup>



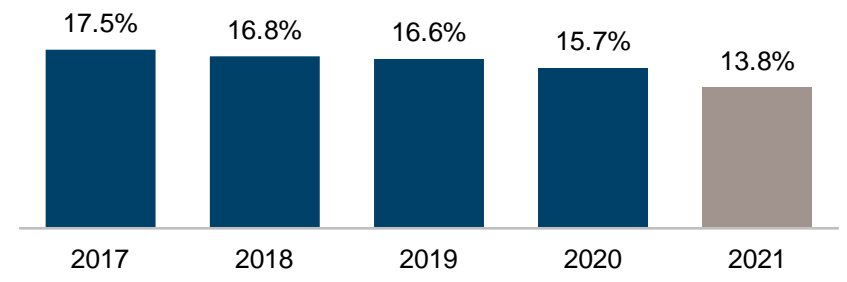
Source: Company filings. Unaudited figures. Figures are reported under IFRS. (1) NIM calculated as Net Interest Income divided by total average interest-earning assets. (5 quarter average of total interest-earning assets); (2) Net Interest Income on Loans to average loans and financial leases; (3) Net 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; (5) Calculated as operating expenses before depreciation and amortization divided by total operating income for efficiency and divided by average total assets (13 month average) for cost to assets; (6) Cost of Risk calculated as impairment loss net of recoveries of charged-off assets divided by average gross loans excluding interbank and overnight funds (13 month average of gross loans); (7) NPLs are +90 days for commercial, consumer and microcredit loans and +120 for mortgages loans. Figures exclude interest accounts receivable. (8) ROAA calculated as income before non-controlling interest divided by average assets (13 month average of total assets). (9) ROAE calculated as net income divided by average equity (13 month average equity).

Aggregate figures of BHI and MFH <sup>(1)</sup>

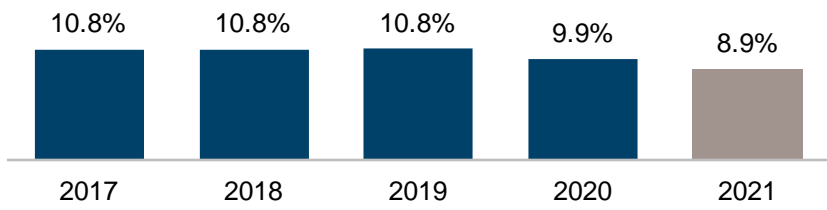
**Yield on Commercial Loans <sup>(1)</sup>**



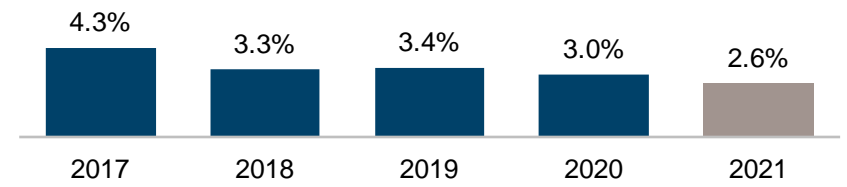
**Yield on Consumer Loans <sup>(2)</sup>**



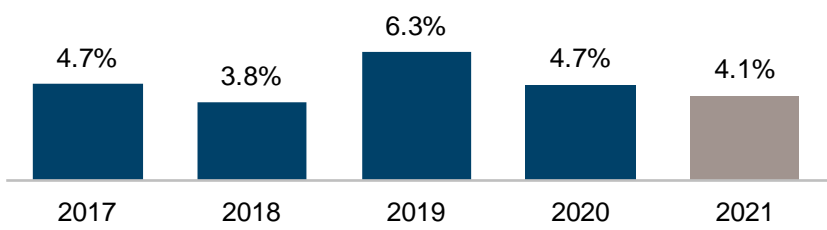
**Yield on Loans <sup>(3)</sup>**



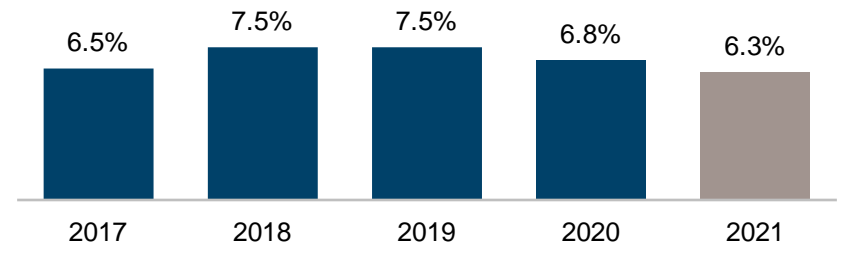
**Cost of Funds <sup>(4)</sup>**



**Yield on Investments <sup>(5)</sup>**



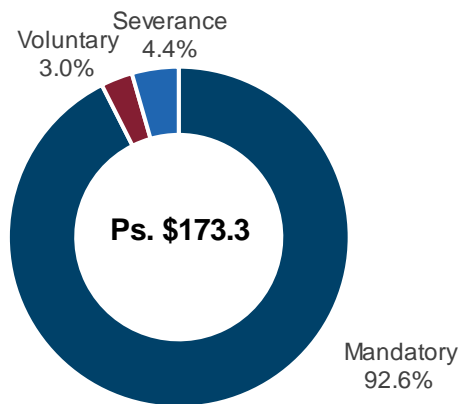
**Spread (Loans – Funds) <sup>(6)</sup>**



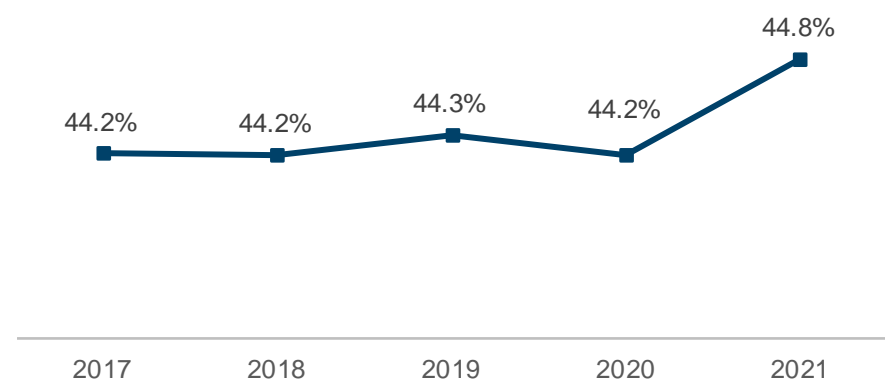
Source: Company filings. Unaudited figures. Figures are reported under IFRS. (1) Yield on Commercial Loans calculated as commercial loan portfolio interest income excluding interbank & overnight funds divided by total average loans (5 quarter average of commercial loan portfolio); (2) Yield on Consumer Loans calculated as consumer loan portfolio interest income excluding residential mortgages divided by total average loans (5 quarter average of consumer loan portfolio); (3) Yield on Loans calculated as loan portfolio interest excluding interbank & overnight funds divided by total average loans (5 quarter average of loan portfolio); (4) Cost of funds calculated as total interest expense divided by total funds. Funds includes deposits, interbank borrowings and overnight funds, borrowings from banks and others, bonds and borrowings from development entities (5 quarter average of funds); (5) Yield on Investments calculated as Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit to average securities (5 quarter average of securities); (6) Calculated as Yield on Loans minus Cost of Funds.

## Assets Under Management

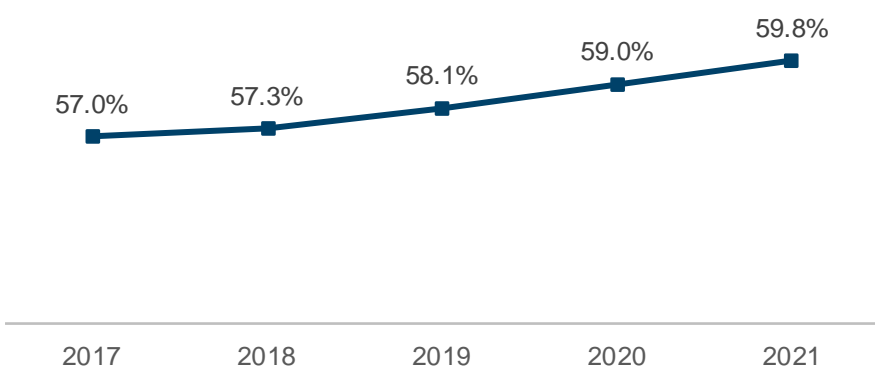
Figures in Ps. Trillions under IFRS as December 31st, 2021



## % Market Share Mandatory (AUM)

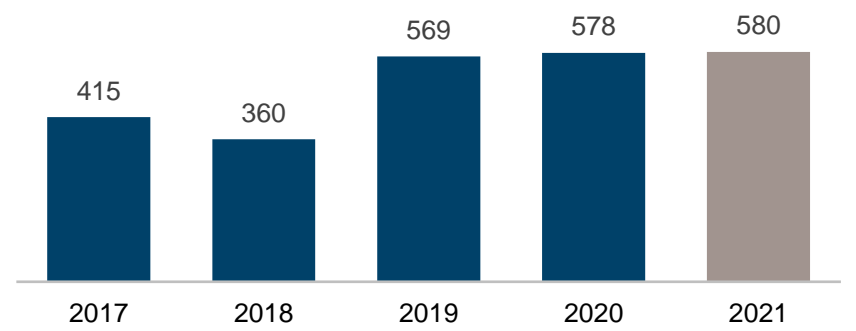


## % Market Share Mandatory (Affiliates)



## Attributable Net Income

Figures in Ps. Billions under IFRS



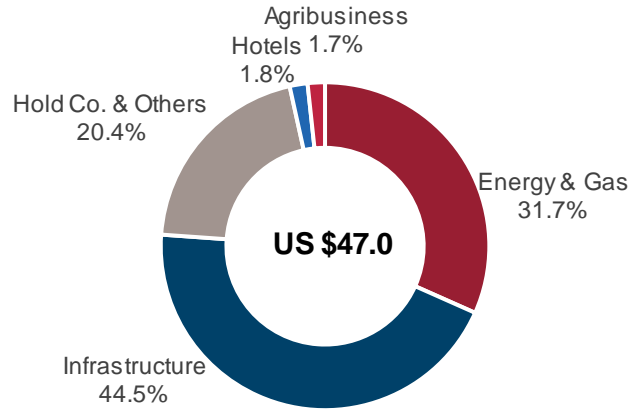
Source: Company filings and Superintendency of Finance.

# Corficolombiana invests primarily in four industries

Figures in Ps. Trillions under IFRS

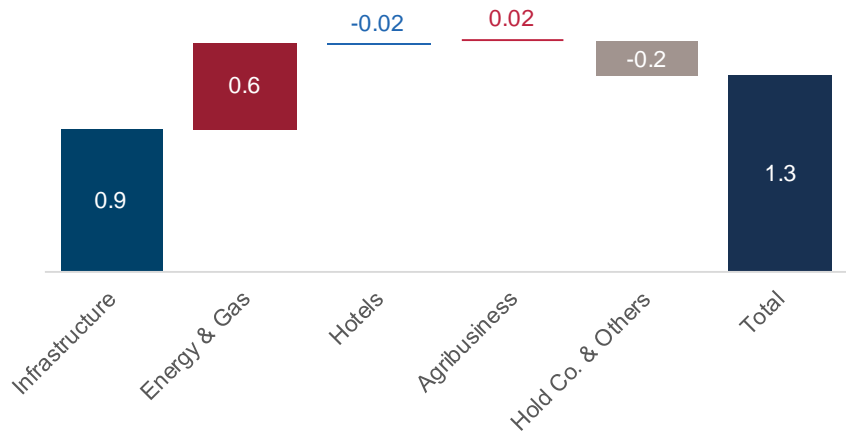
## Assets Composition by Sector

Figures as of December 31st, 2021

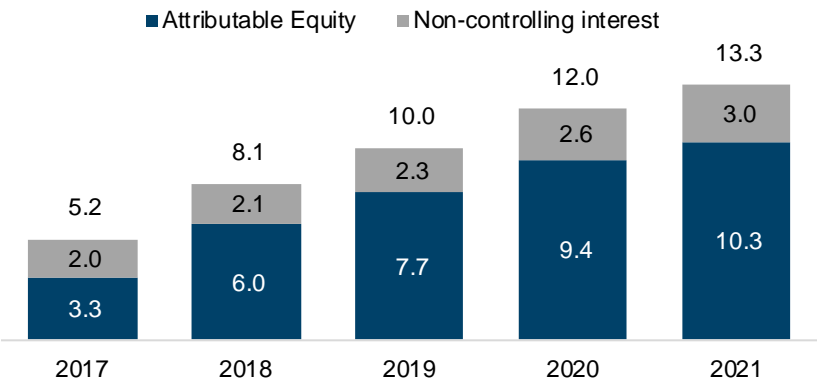


## Net Income by Sector

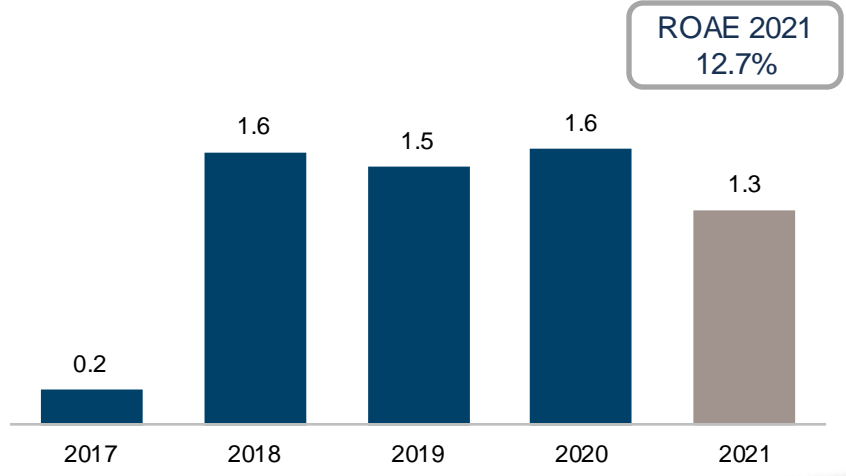
Figures as of December 31st, 2021



## Attributable Equity



## Attributable Net Income



Source: Company filings

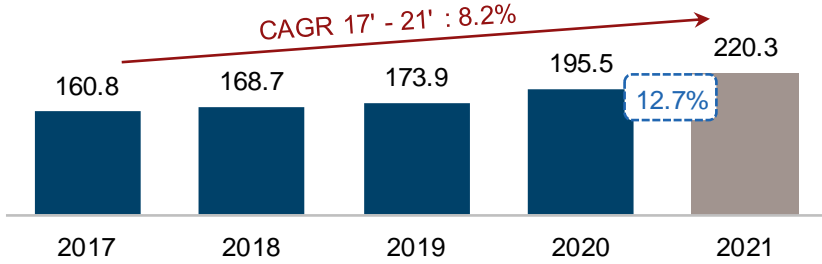
- 1 About Grupo Aval
- 2 Macroeconomic context in Colombia and Central America
- 3 Financial system in Colombia and Central America
- 4 Evolution of our operating entities (unconsolidated)
- 5 Grupo Aval's historical consolidated financial performance**

# Grupo Aval's track record of consolidated results (1 | 2)

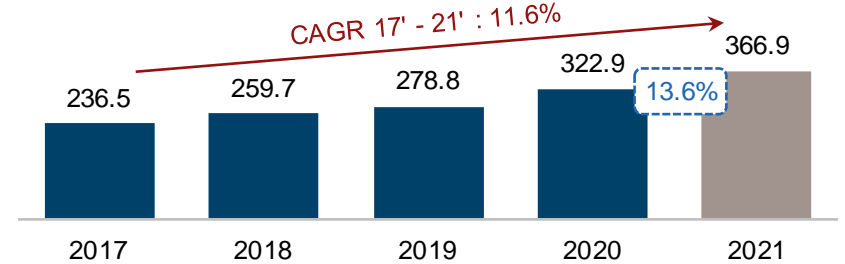
LTM growth

Figures in Ps. Trillions under IFRS

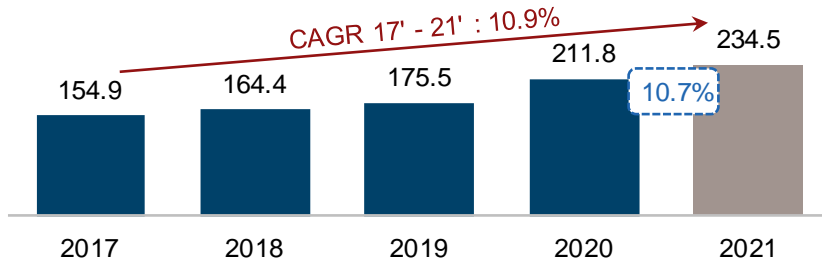
## Net Loans and Financial Leases



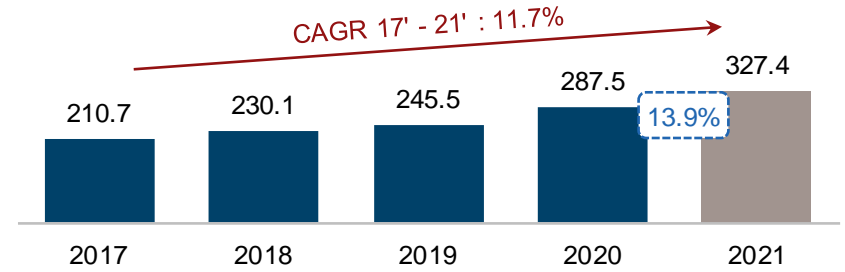
## Assets



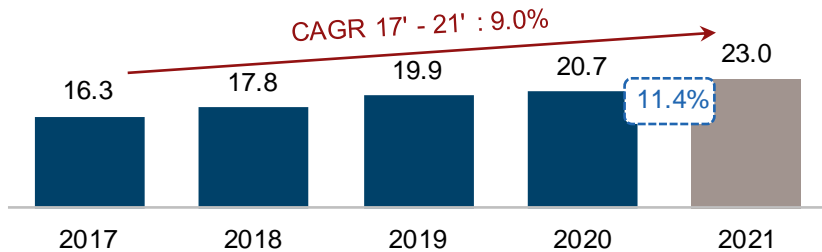
## Deposits



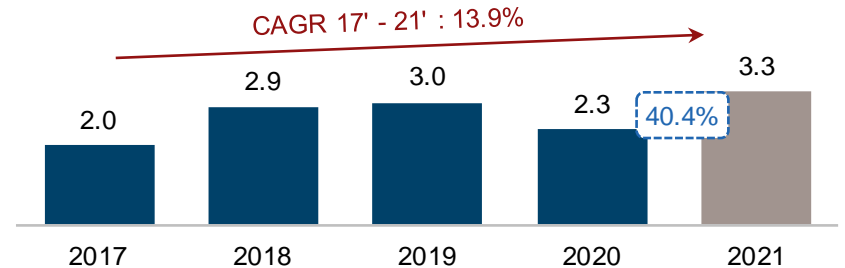
## Liabilities



## Attributable Equity



## Attributable Net Income

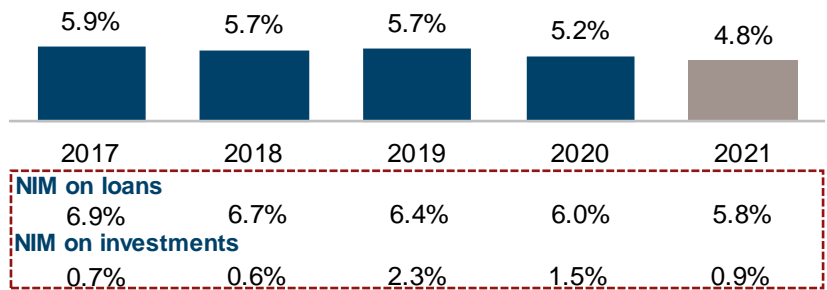


Source: Consolidated company public filings.

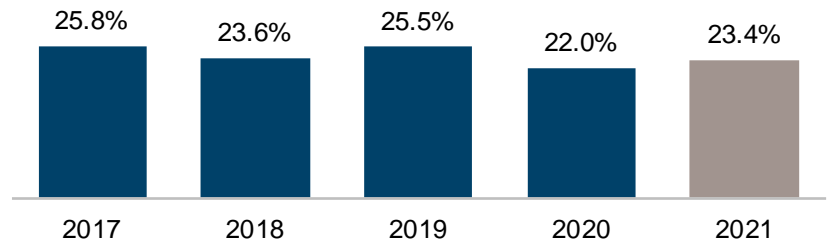


# Grupo Aval's track record of consolidated results (2 | 2)

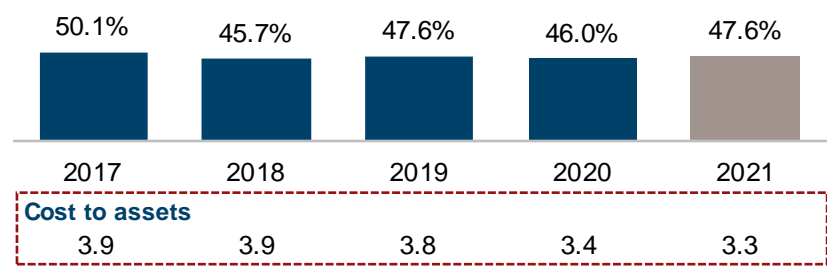
## Net Interest Margin <sup>(1)</sup>



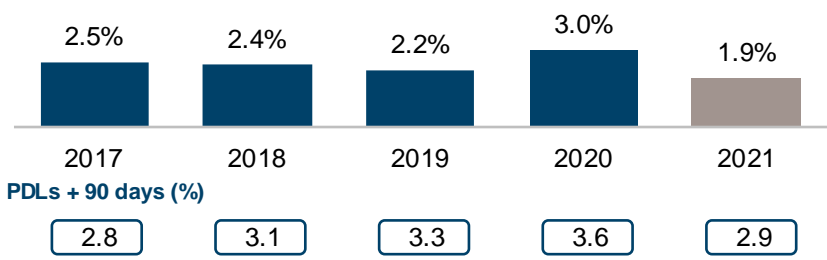
## Fee Income Ratio <sup>(2)</sup>



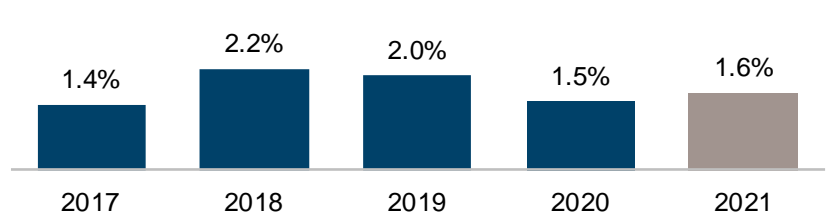
## Efficiency <sup>(3)</sup>



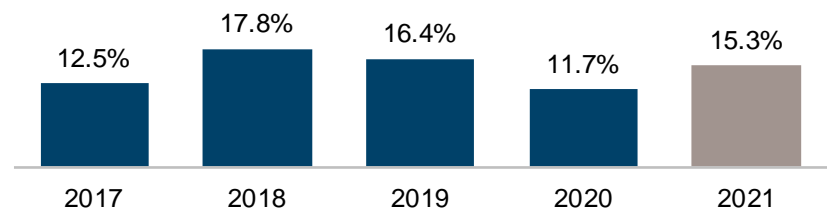
## Cost of Risk <sup>(4)</sup>



## ROAA <sup>(5)</sup>



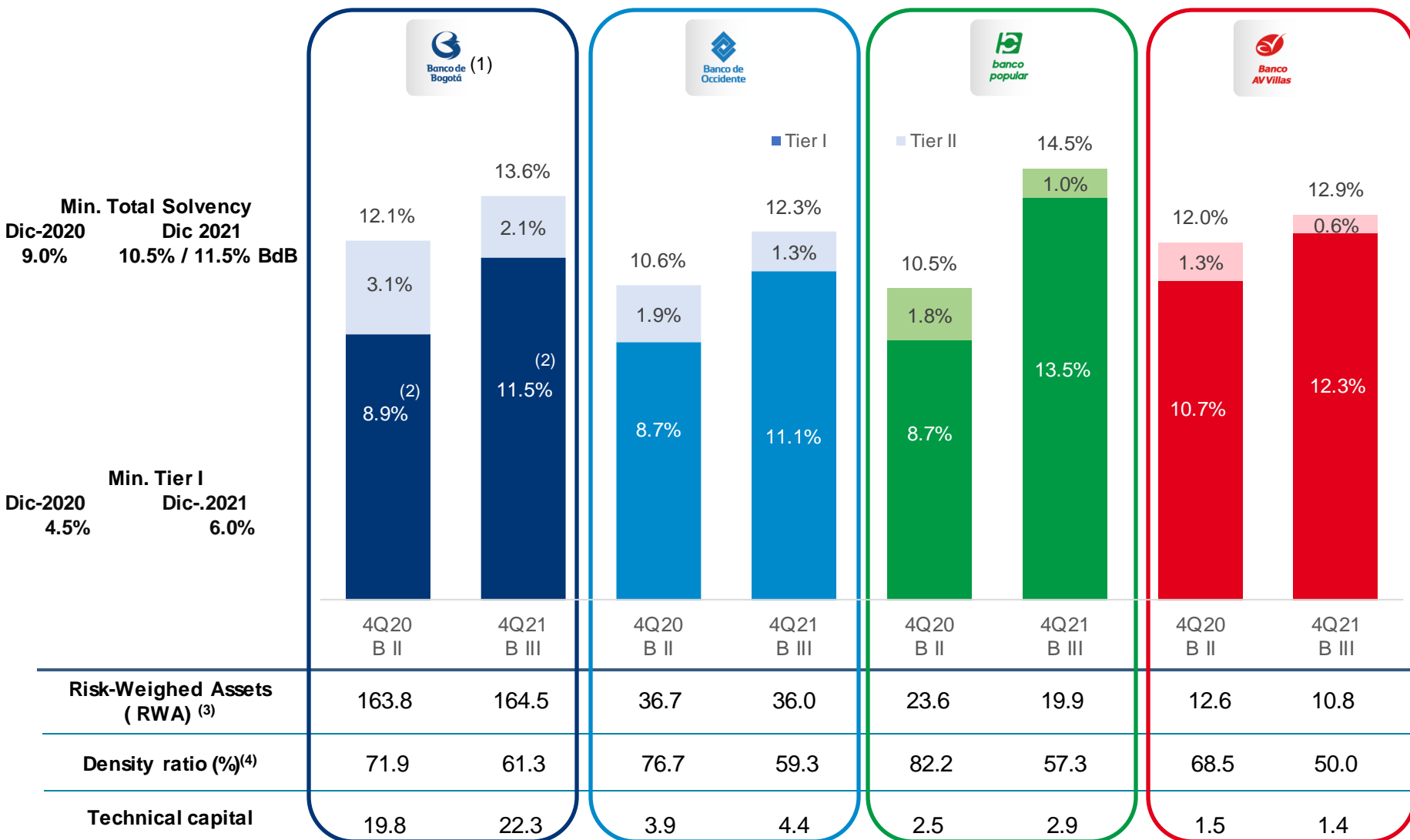
## ROAE <sup>(6)</sup>



Source: Consolidated company public filings. Figures are reported under IFRS. (1) Calculated as net interest income divided by total average interest-earning assets.; Calculated as net interest income on loans to average loans and financial leases; 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; (2) 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; (3) 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; (4) 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 ; NPLs are +90 days for commercial, consumer and microcredit loans and +120 for mortgages loans. Figures exclude interest accounts receivable. (5) ROAA calculated as net income before non-controlling interest divided by average of assets (5) Calculated as net income attributable to owners of the parent divided by the average of attributable equity.

# Recent evolution of our bank's consolidates solvency ratios

Figures in Ps. Trillions



Source: Company public filings.

(1) Consolidates BAC Credomatic 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.

## **Alejo Sánchez García**

Strategic Planning and Investor Relations Manager

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Bogotá - Colombia

[asanchez@grupoaval.com](mailto:asanchez@grupoaval.com)