



# 3Q23 Consolidated Earning Results

IFRS

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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. On December 19, 2022, Banco de Bogotá sold 20.89% of the outstanding investment of BHI through a tender offer. As of December 31, 2022, Banco de Bogotá held 4.11% of BHI. This investment is reflected as an investment at fair value through other comprehensive income. Following the sale, the equity method recognized under the “share of profit of equity accounted investees, net of tax (equity method)” between April and November was reclassified to discontinued operations. For comparability purposes of this presentation, we have reclassified BHI’s equity method for the second and third quarter of 2022 to net income from discontinued operations. Banco de Bogotá’s remaining 4.11% interest in BHI was disposed of in March 2023.

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.



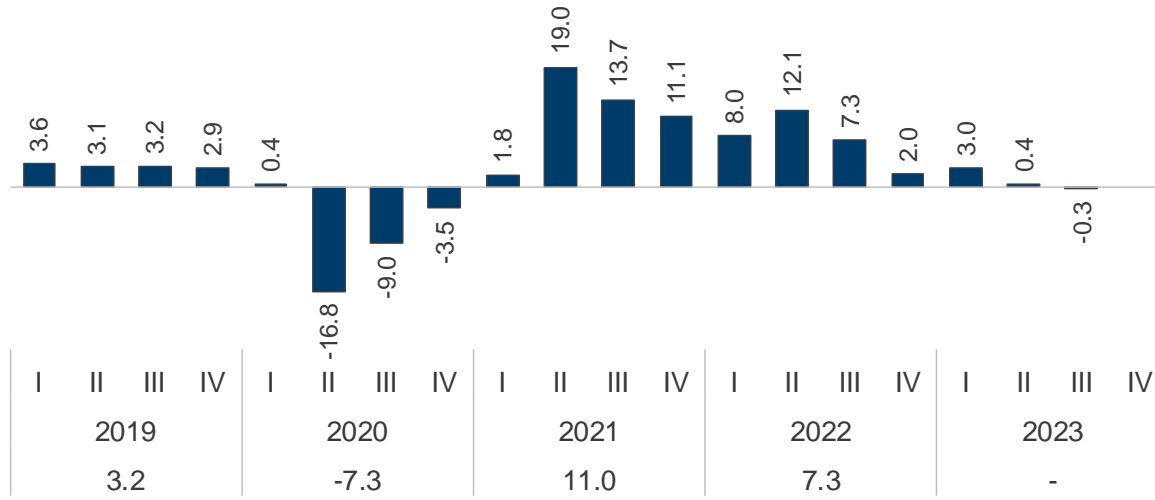
## Consolidated key results for the quarter

	COP \$tn	3Q22	2Q23	3Q23	3Q23 vs 2Q23	3Q23 vs 3Q22
<b>Balance Sheet</b>	Gross Loans	\$ 175.1	\$ 184.4	\$ 186.5	1.1%	6.5%
	Deposits	\$ 166.5	\$ 180.2	\$ 180.3	0.0%	8.3%
	Deposits/Net Loans	0.99 x	1.01 x	1.01 x	0.00 x	0.02 x
<b>Loan Quality</b>	90 days PDLs / Gross Loans	3.2%	3.6%	3.8%	23 bps	56 bps
	Allowance/90 days PDLs	1.59 x	1.43 x	1.39 x	-0.04 x	-0.20 x
	Cost of risk	1.4%	2.2%	2.5%	37 bps	118 bps
<b>Profitability</b>	Net interest margin	3.5%	3.4%	2.8%	(63) bps	(75) bps
	Fee income Ratio	19.2%	22.7%	23.5%	80 bps	431 bps
	Efficiency Ratio	48.2%	53.7%	54.8%	112 bps	661 bps
	Attributable net income	\$ 0.41	\$ 0.17	\$ 0.06	-61.0%	-84.1%
	ROAA	1.3%	0.6%	0.4%	(21) bps	(92) bps
	ROAE	9.8%	4.1%	1.6%	(250) bps	(826) bps

**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.

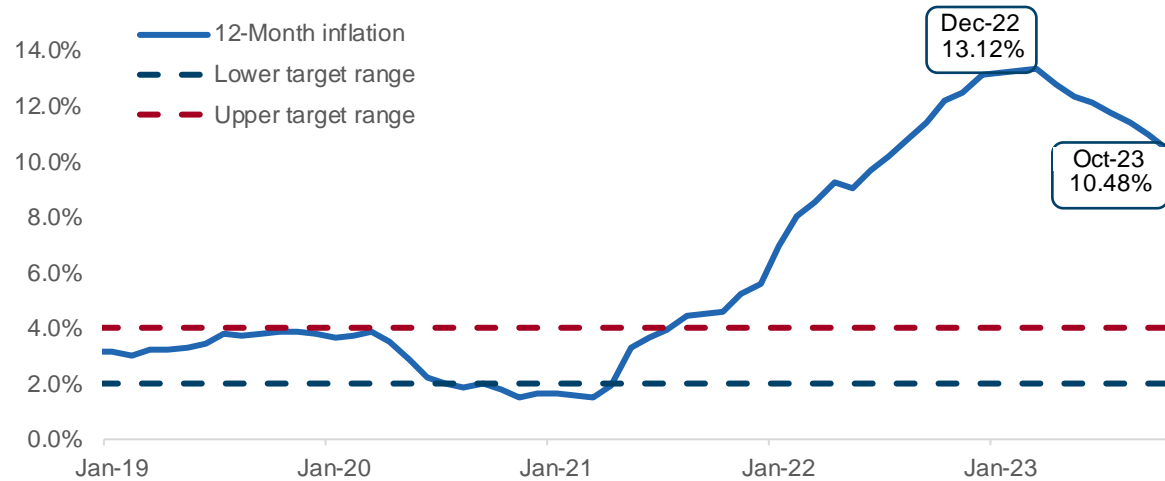
# Macroeconomic context – Colombia (1 | 2)

## GDP Growth (%)



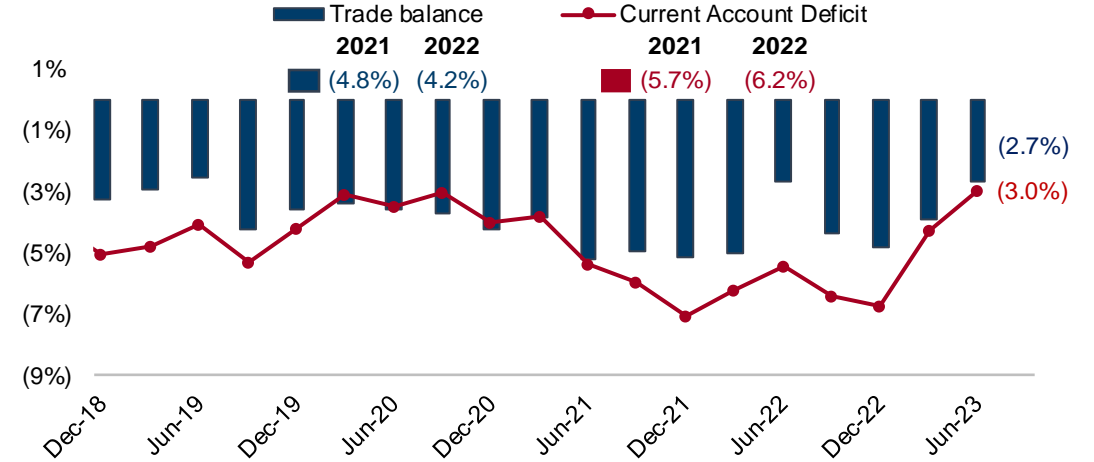
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

## Inflation (%)



Source: Banco de la República de Colombia and DANE.

## Current Account (% GDP, quarterly)

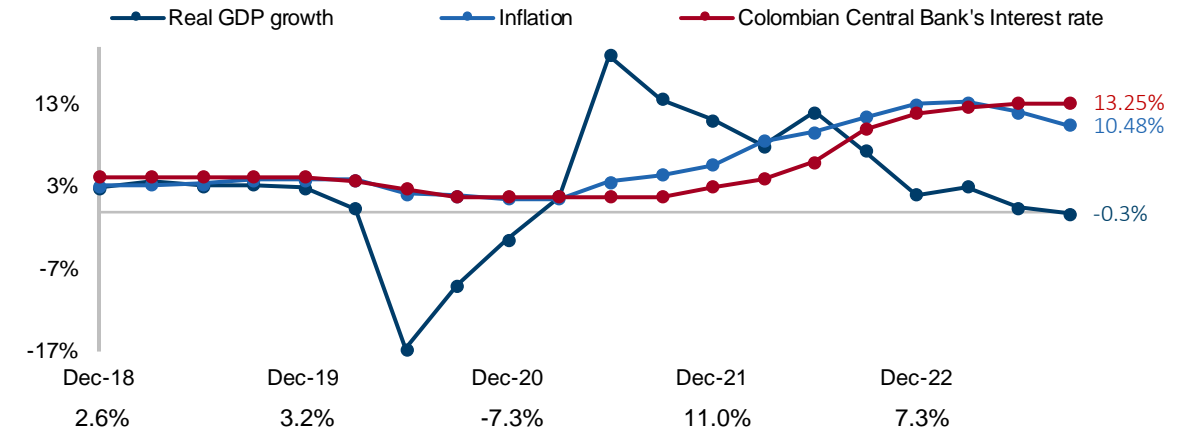


## Oil Exports/Total Exports

2018:	2019:	2020:	2021:	2022:
40.2%	40.4%	28.2%	32.7%	33.2%

Source: Banco de la República de Colombia and DANE.

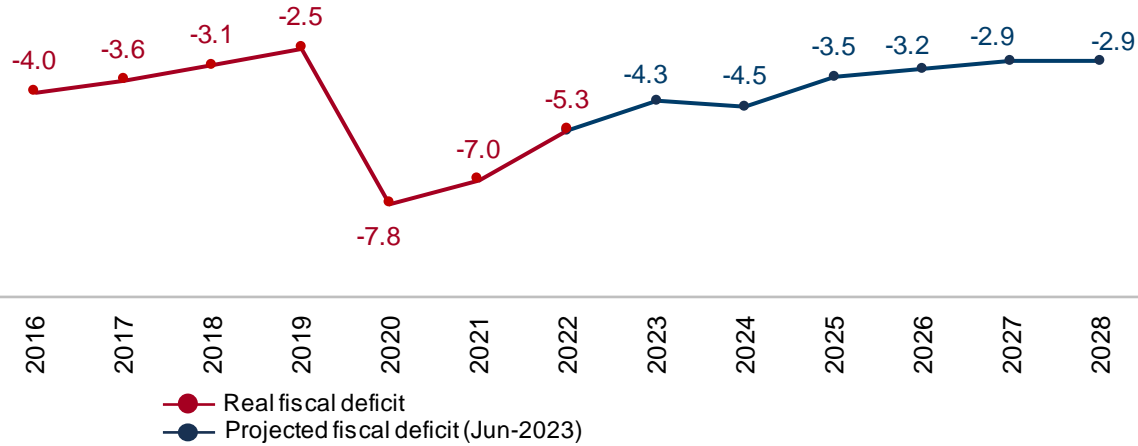
## Central Bank's Monetary Policy



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

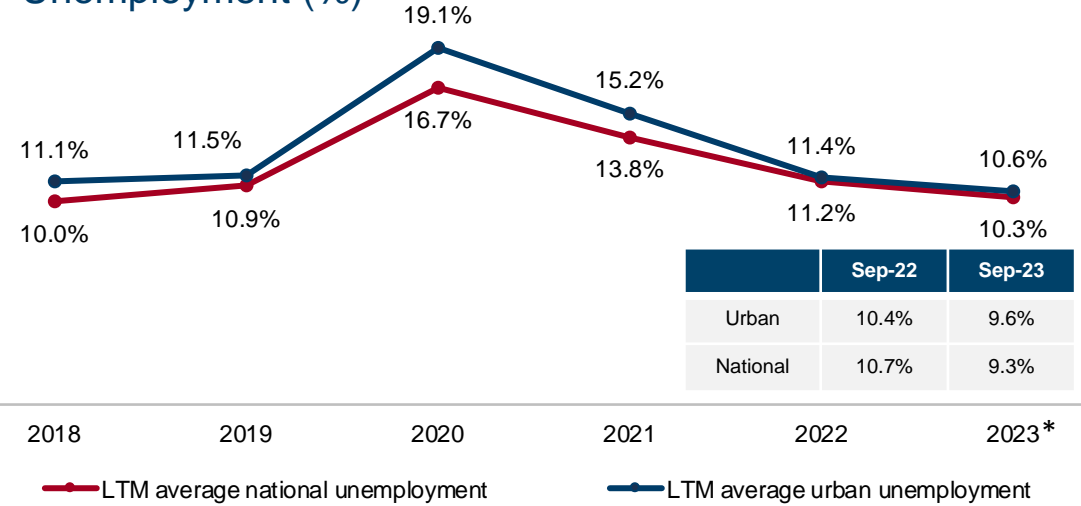
# Macroeconomic context – Colombia (2 | 2)

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



Source: Ministry of Finance. Projections start in 2023.

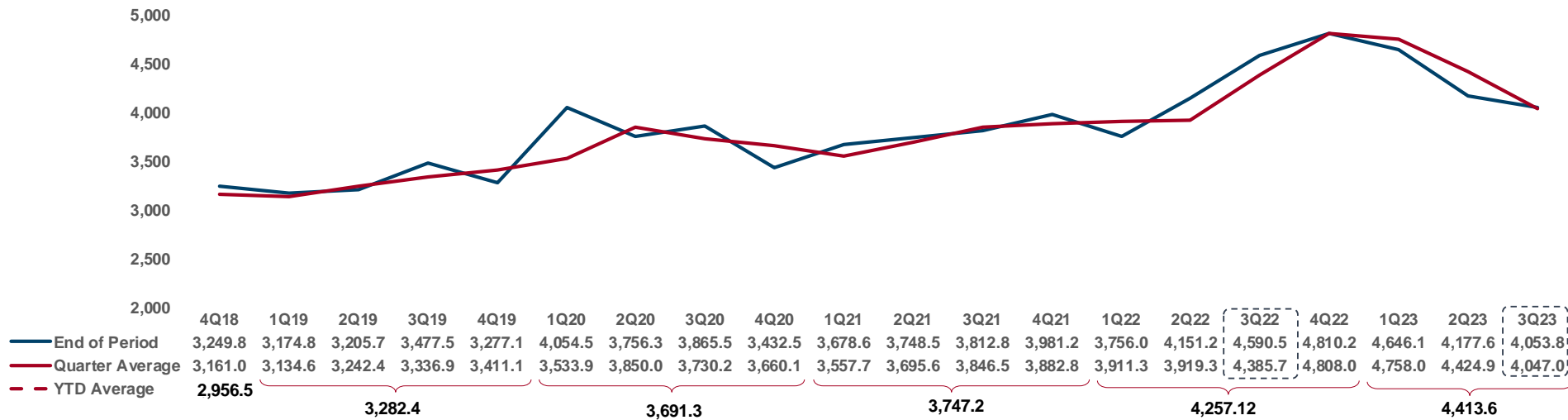
## Unemployment (%)



	Sep-22	Sep-23
Urban	10.4%	9.6%
National	10.7%	9.3%

Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas. LTM: Last Twelve Months \*Last twelve months average from September 2023 to October 2022.

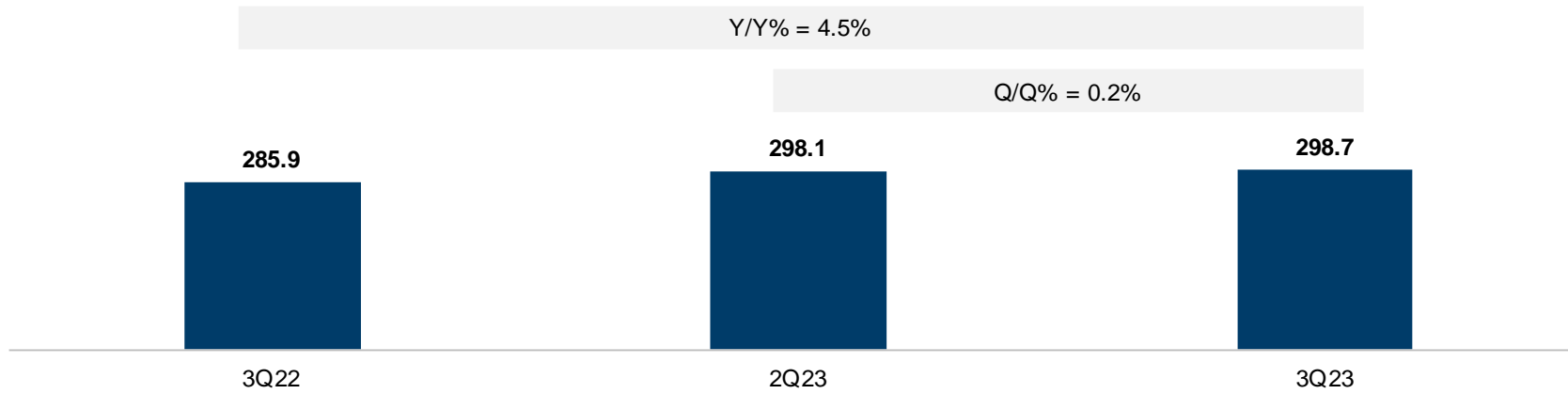
## Colombian Peso Exchange Rate



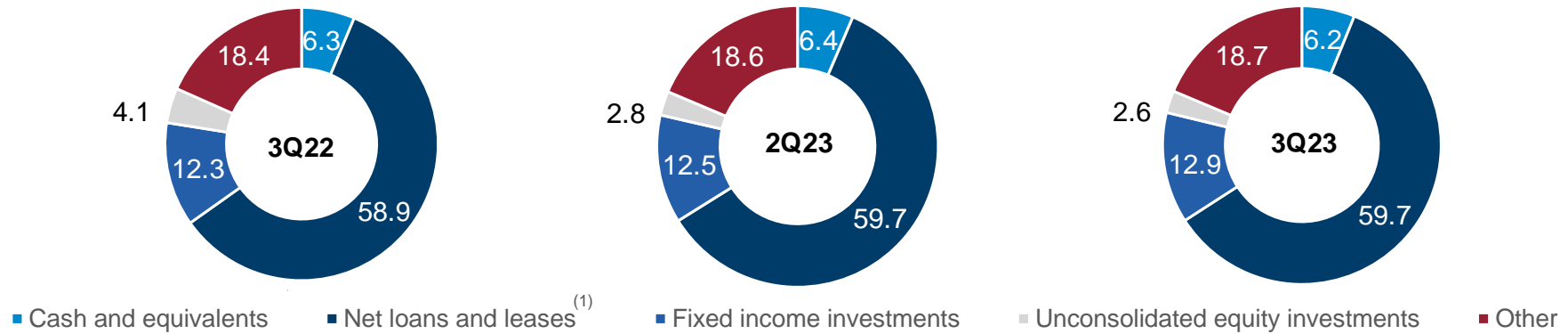
3Q23 vs. 3Q22	3Q23 vs. 2Q23
(11.7%)	(3.0%)
(7.7%)	(8.5%)

Source: Banco de la República de Colombia.

### Total assets



### Assets breakdown (%)

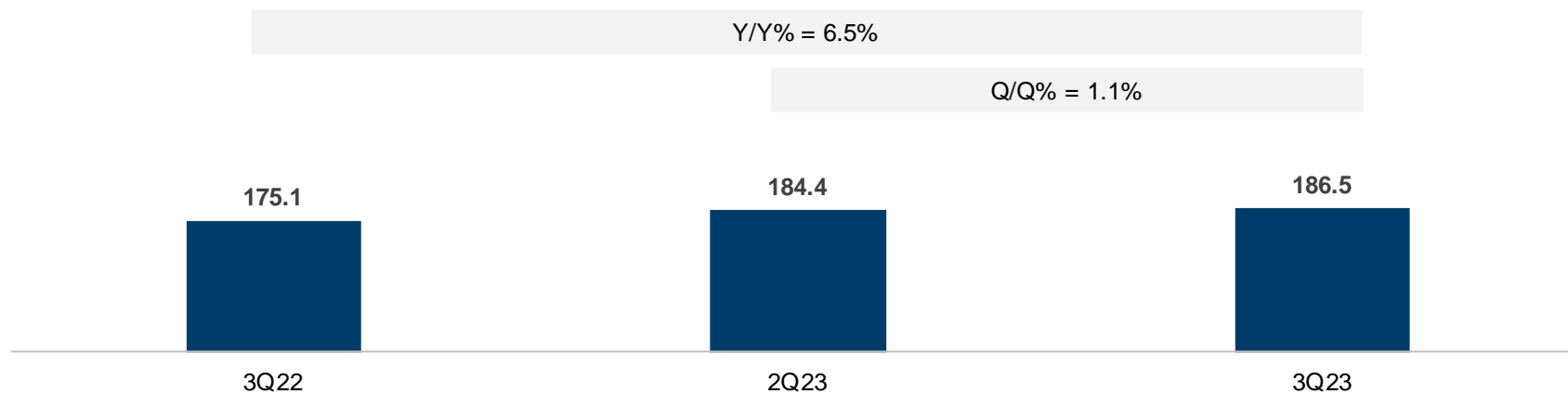


(1) Net loans and leases include interbank and overnight funds.

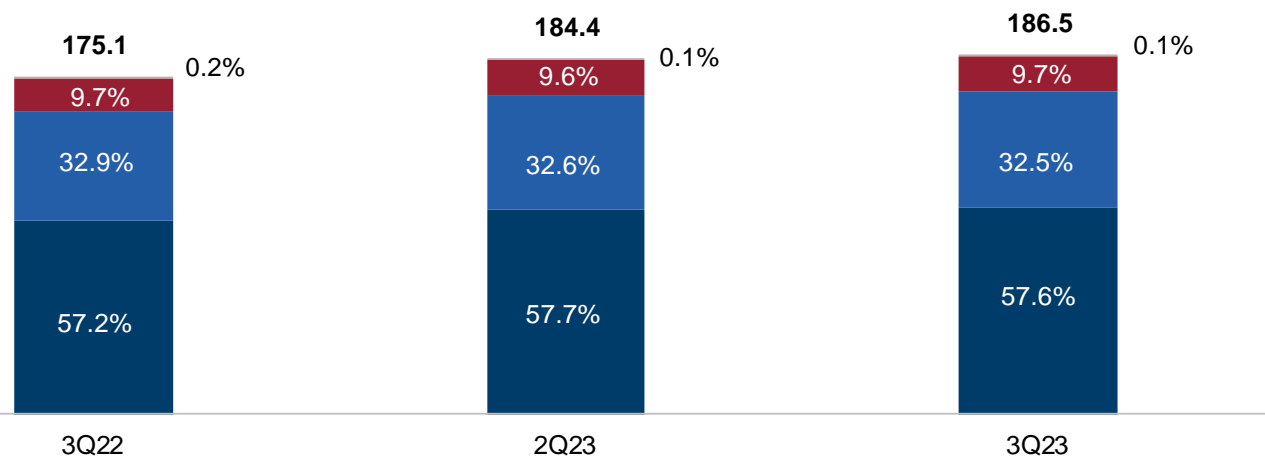
# Loan and receivables

Figures in Ps. Trillions – Excluding interbank and overnight funds

## Gross loans

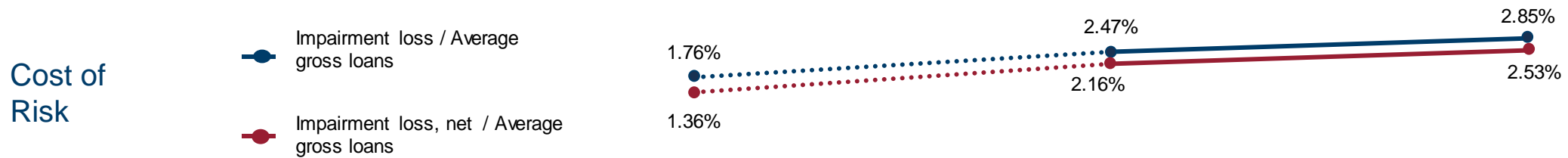
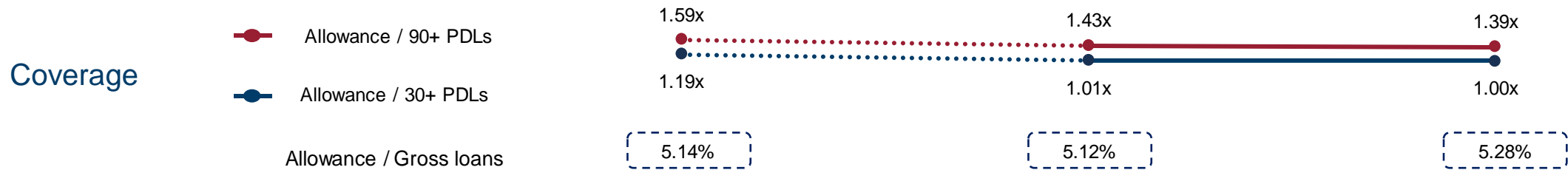
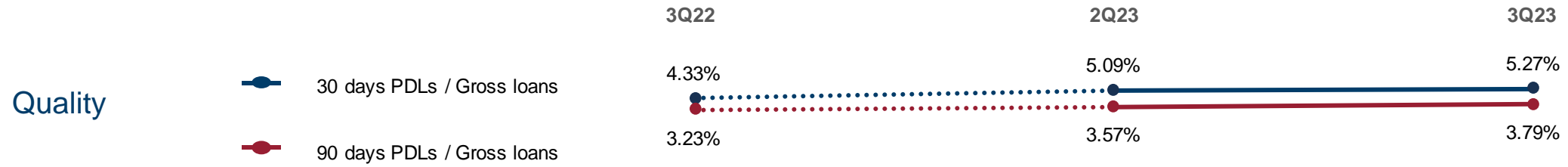


## Gross loans breakdown



	Y/Y%	Q/Q%
Microcredit	2.8	1.4
Mortgages	6.8	2.0
Consumer	5.2	1.0
Commercial	7.2	1.0

# Loan portfolio quality





# Loan portfolio quality

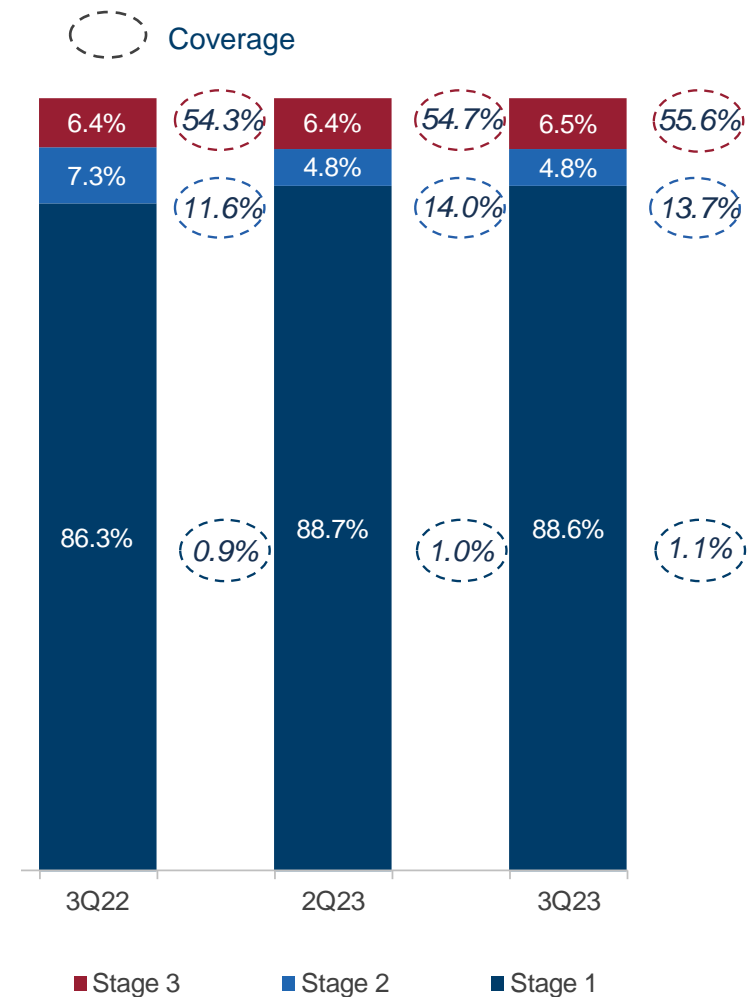
Figures in Ps. Billions

	30 days past due loans <sup>(1)</sup>			90 days past due loans <sup>(2)</sup>		
	3Q22	2Q23	3Q23	3Q22	2Q23	3Q23
Commercial	4.17%	4.48%	4.54%	3.60%	3.82%	3.97%
Consumer	4.33%	5.81%	6.15%	2.58%	3.13%	3.51%
Mortgages	5.00%	6.16%	6.46%	3.07%	3.41%	3.57%
Microcredit	17.01%	15.58%	16.20%	14.22%	11.80%	12.88%
<b>Total loans</b>	<b>4.33%</b>	<b>5.09%</b>	<b>5.27%</b>	<b>3.23%</b>	<b>3.57%</b>	<b>3.79%</b>

	30 days past due formation <sup>(1)</sup>				
	3Q22	4Q22	1Q23	2Q23	3Q23
Initial +30 PDLs	7,298	7,574	7,923	8,973	9,384
New +30 PDLs	1,155	1,157	1,884	1,676	1,306
Charge-offs	(878)	(807)	(834)	(1,265)	(871)
<b>Final +30 PDLs</b>	<b>7,574</b>	<b>7,923</b>	<b>8,973</b>	<b>9,384</b>	<b>9,819</b>

	90 days past due formation <sup>(2)</sup>				
	3Q22	4Q22	1Q23	2Q23	3Q23
Initial +90 PDLs	5,547	5,653	5,934	6,360	6,575
New +90 PDLs	985	1,089	1,261	1,480	1,369
Charge-offs	(878)	(807)	(834)	(1,265)	(871)
<b>Final +90 PDLs</b>	<b>5,653</b>	<b>5,934</b>	<b>6,360</b>	<b>6,575</b>	<b>7,073</b>

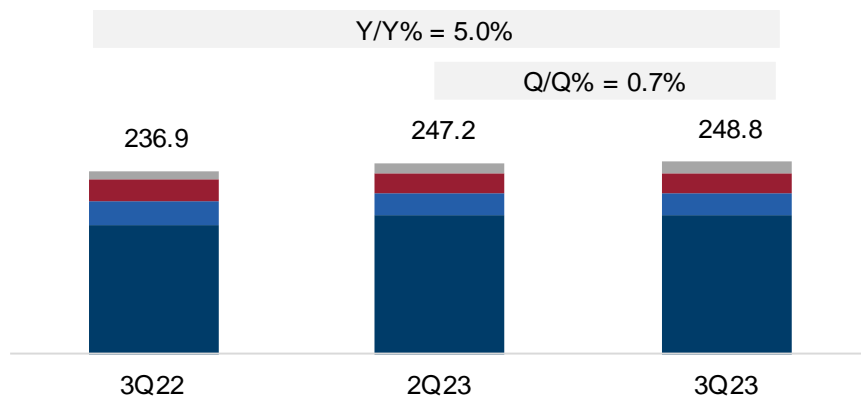
## Loans and coverage by Stages (%)



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

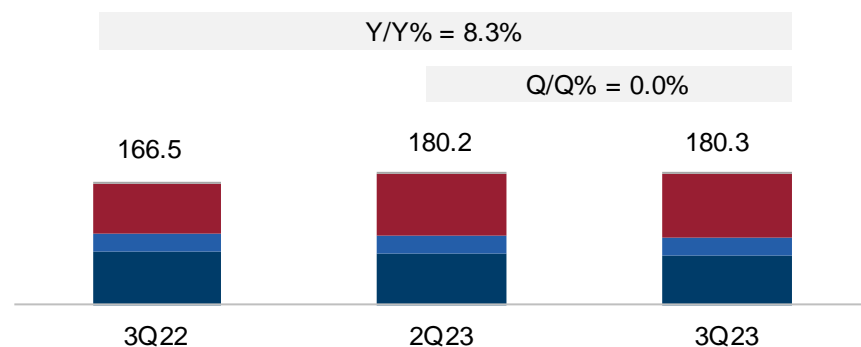
(2) Past Due Loans + 90 / Total Loans including interest accounts receivable. PDLs 90+ defined as loans more than 90 days past due.

## Total funding



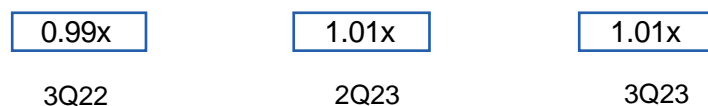
Funding breakdown (%)	3Q22	2Q23	3Q23
Deposits	70.3%	72.9%	72.5%
Banks and others	12.6%	11.3%	11.5%
Bonds issued	12.3%	10.3%	9.9%
Interbank borrowings	4.8%	5.4%	6.2%

## Total deposits



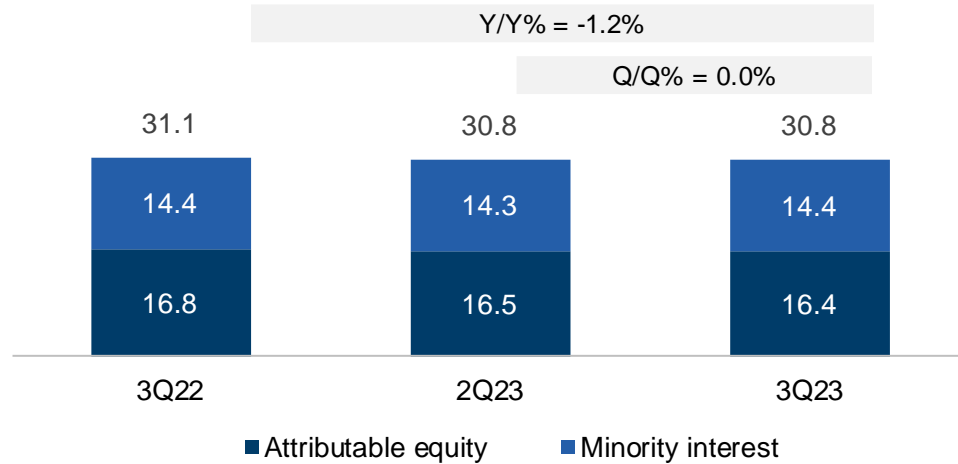
Deposit breakdown (%)	3Q22	2Q23	3Q23
Savings accounts	42.9%	39.0%	37.9%
Checking accounts	15.3%	13.1%	12.7%
Time deposits	41.3%	47.7%	49.2%
Others	0.5%	0.2%	0.2%

## Deposits / Net loans\*(%)

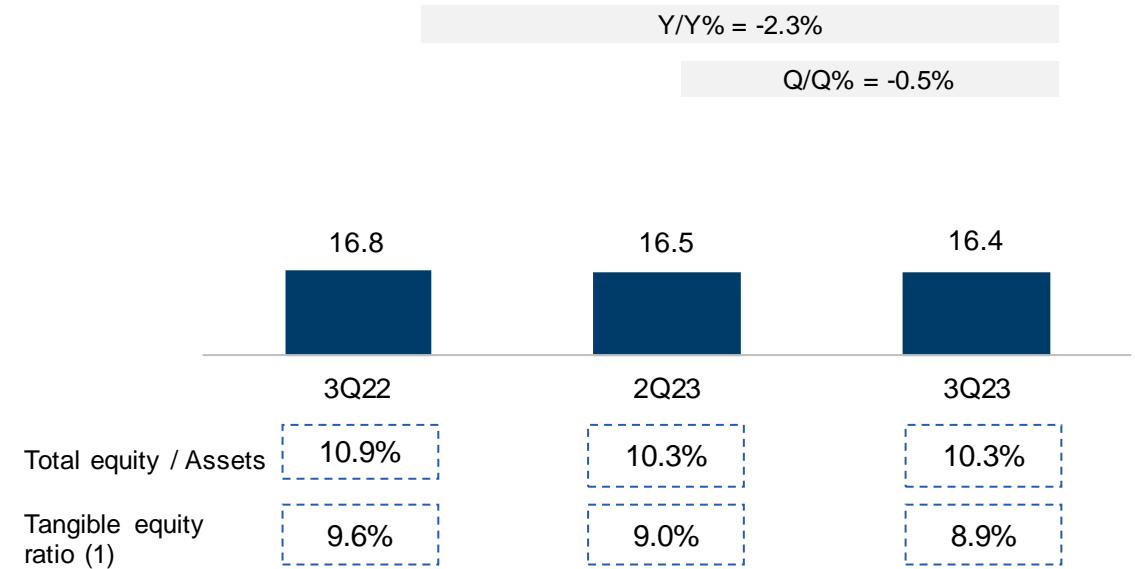


(\*) Net Loans equals gross loans plus interbank and overnight funds net of allowance for impairment of loans and receivables

## Attributable Equity + Minority Interest



## Attributable Shareholders Equity



## Consolidated Capital Adequacy of our Banks (%)



	3Q22	2Q23	3Q23	3Q22	2Q23	3Q23	3Q22	2Q23	3Q23	3Q22	2Q23	3Q23
Core Equity Tier 1	10.1	10.1	10.0	9.9	10.3	10.2	11.6	10.6	10.8	10.6	11.0	11.1
AT1	-	-	-	-	-	-	-	-	-	-	-	-
<b>Primary capital (Tier 1)</b>	<b>10.1</b>	<b>10.1</b>	<b>10.0</b>	<b>9.9</b>	<b>10.3</b>	<b>10.2</b>	<b>11.6</b>	<b>10.6</b>	<b>10.8</b>	<b>10.6</b>	<b>11.0</b>	<b>11.1</b>
<b>Additional capital (Tier 2)</b>	<b>3.0</b>	<b>2.7</b>	<b>2.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>
<b>Solvency Ratio</b>	<b>13.1</b>	<b>12.8</b>	<b>12.6</b>	<b>11.5</b>	<b>11.8</b>	<b>11.7</b>	<b>12.4</b>	<b>11.4</b>	<b>11.6</b>	<b>10.9</b>	<b>11.2</b>	<b>11.3</b>

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

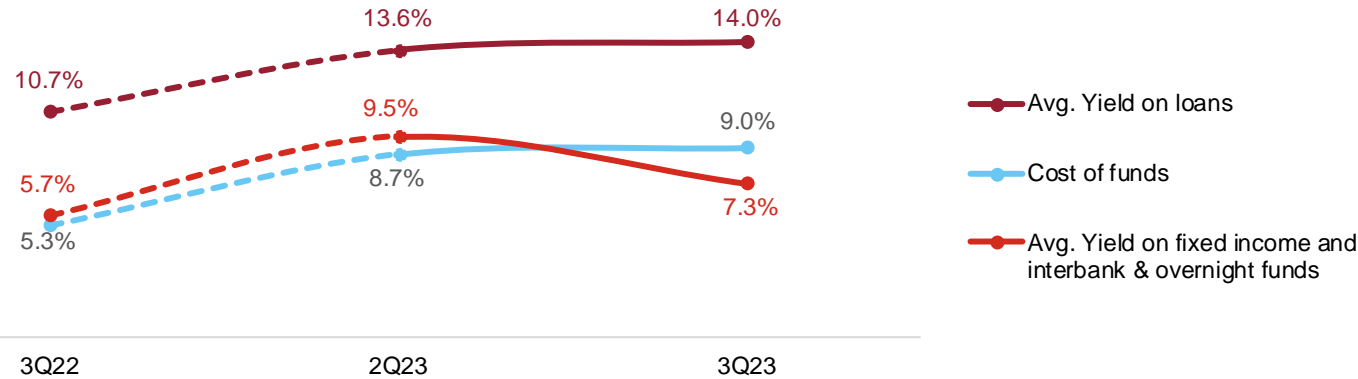
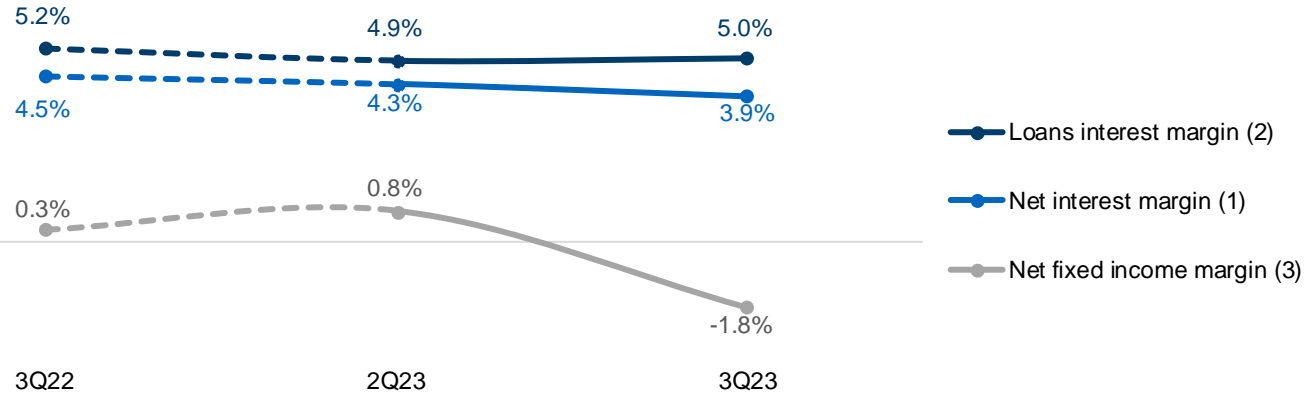


# NIM – Net Interest Margin

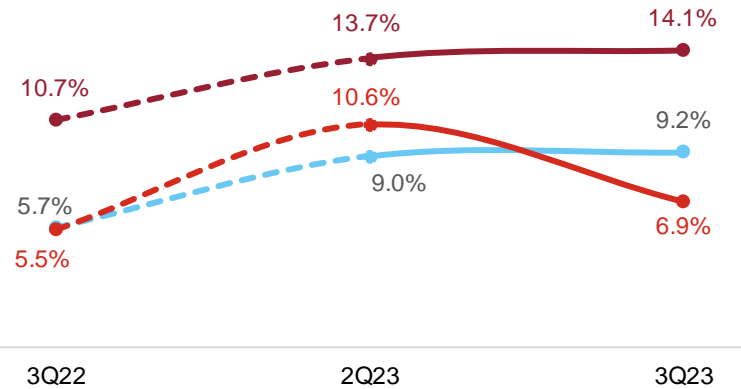
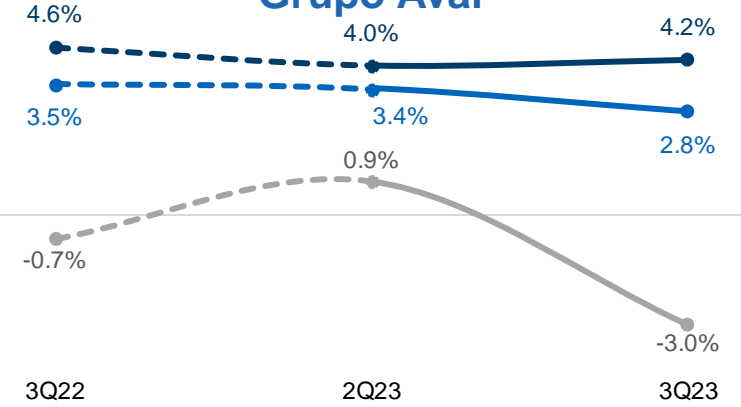
Net Interest Income (1) (Trillions)

3Q22	2Q23	3Q23	3Q23 / 3Q22	3Q23 / 2Q23
1.9	2.0	1.6	-14.4%	-18.4%

## Banking segment



## Grupo Aval



(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 divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss was 3.0% for 3Q23, 2.9% for 2Q23, and 3.8% for 3Q22 .

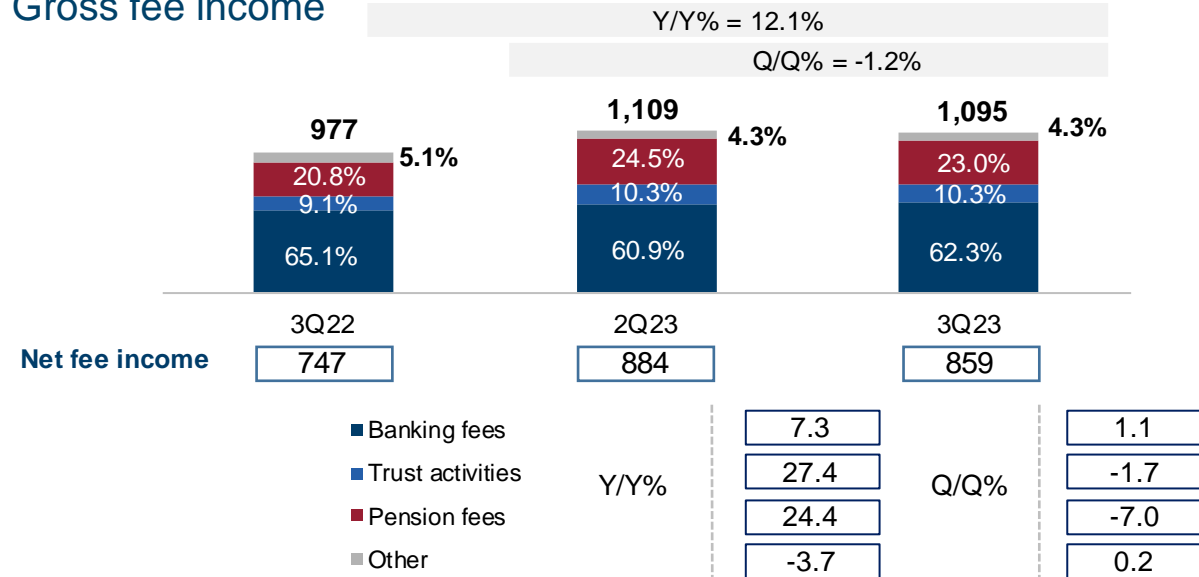
(2) Loans Interest Margin: Net Interest Income on Loans to Average loans and financial leases.

(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.

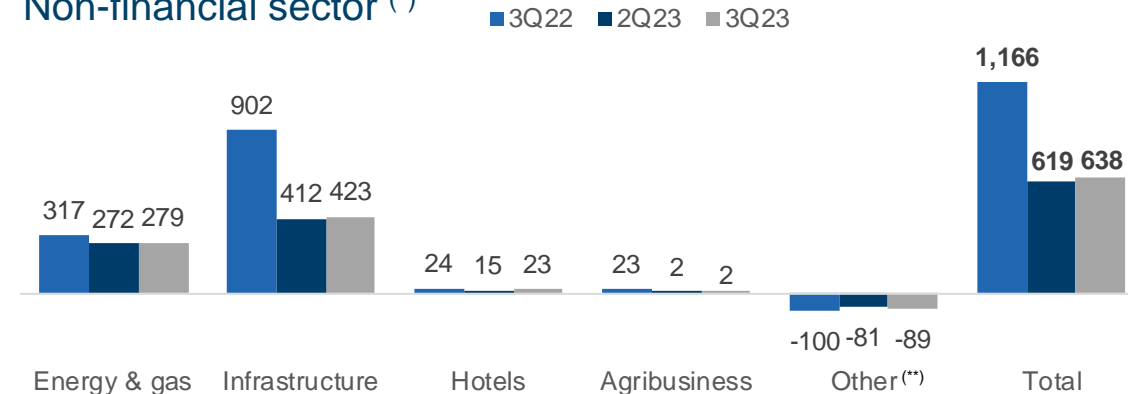
# Fees and other operating income

Figures in Ps. Billions

## Gross fee income



## Non-financial sector (\*)



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

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

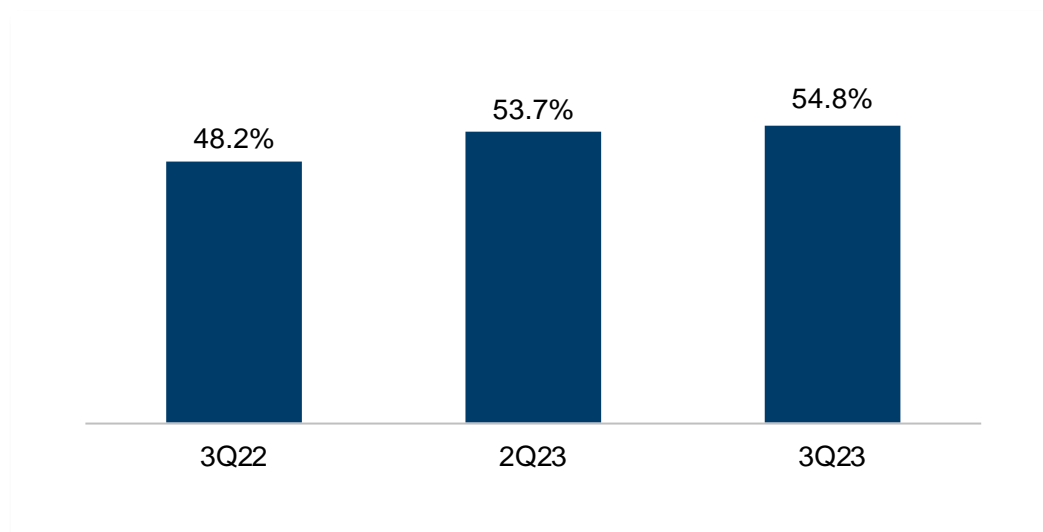
## Other operating income

	3Q22	2Q23	3Q23
Total derivatives income	798	-1,175	-227
Foreign exchange gains (losses), net	-952	1,196	318
<b>Derivatives and foreign exchange gains (losses), net (1)</b>	<b>-154</b>	<b>21</b>	<b>90</b>
Gains on valuation of assets	9	-29	14
Net income from other financial instruments mandatory at FVTPL	68	77	77
Net gain on sale of investments and OCI realization	-11	33	4
Gain on the sale of non-current assets held for sale	3	21	15
Income from non-consolidated investments (2)	105	102	95
Other income from operations	78	195	254
<b>Total other income from operations</b>	<b>97</b>	<b>418</b>	<b>550</b>

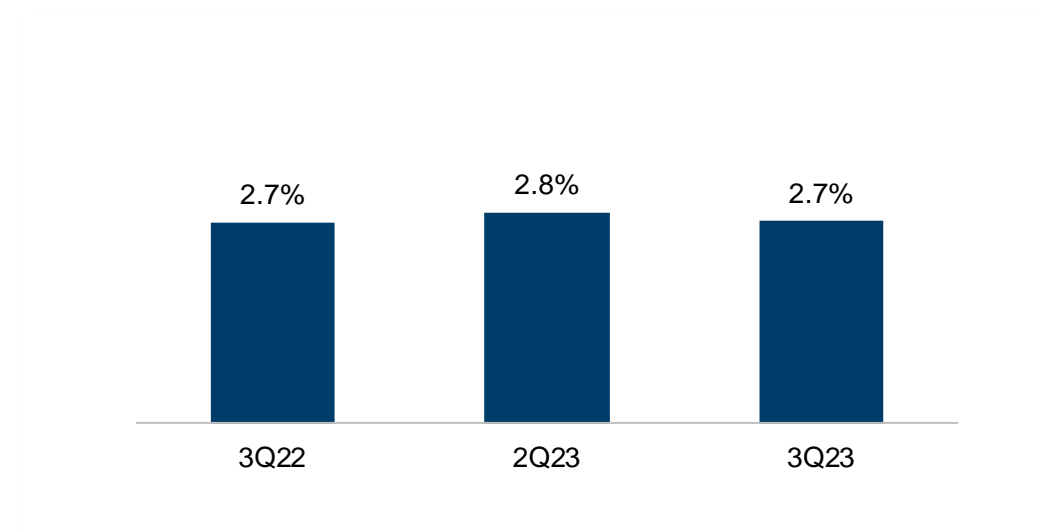
(1) Includes income from trading and hedging derivatives reflected as part of the net trading income on the Statement of Profit or Loss.

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

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



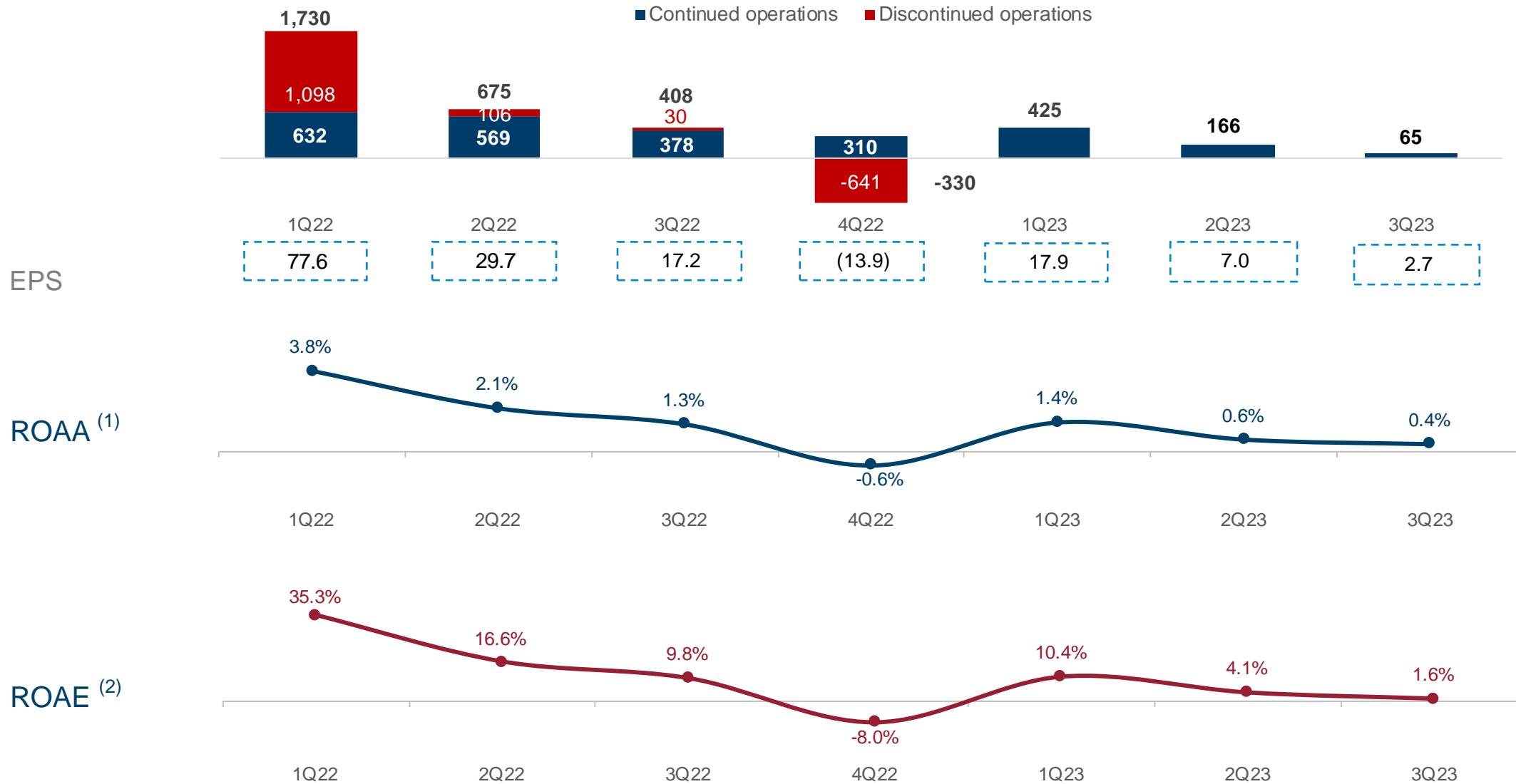
### Cost to assets<sup>(2)</sup>



(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.

Net income attributable to controlling interest



(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

