

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA



Corporate Presentation

September 2022

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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. 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, including for the full period in the three months ended March 31, 2022 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 three months ended March 31, 2021 and the three months ended December 31, 2021 that assumes the spin-off was completed on January 1, 2021 and October 1, 2021, respectively. 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 Q1 earnings release dated May 18, 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.

1 About Grupo Aval

2 Financial Results

3 Macro Overview

1 About Grupo Aval

2 Financial Results

3 Macro Overview

Grupo Aval key highlights

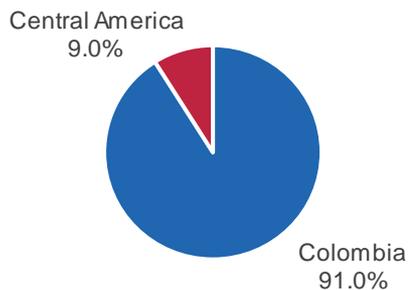
Key Figures (as of June 30, 2022)

Balance Sheet	US\$ billions	Key Ratios (YTD 2022)	
Total Assets	\$66.5	ROAA ⁽²⁾	2.9%
Net Loans	\$38.5	ROAE ⁽²⁾	25.9%
Deposits	\$38.6	Tangible Equity Ratio ⁽³⁾	9.6%
Attr. Net Income	\$0.58	Efficiency	39.6%
Third Party Assets Under Mgmt. ⁽¹⁾	\$83.7	Deposits to Net Loans Ratio	100.2%

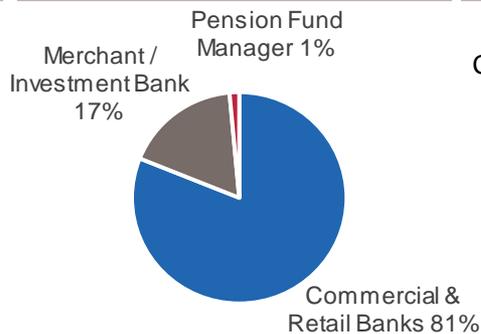
Business Composition

By Assets (as of June 30, 2022)

Geographic

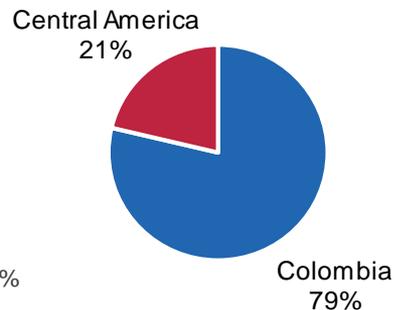


Type of Business

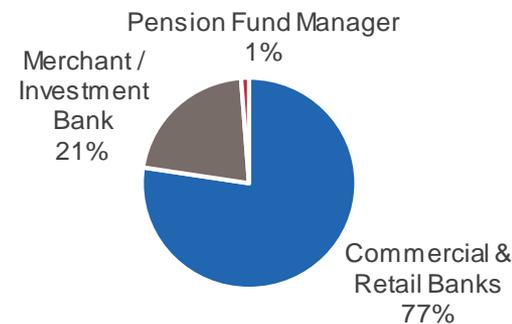


By Net Income (for 1H22)

Geographic

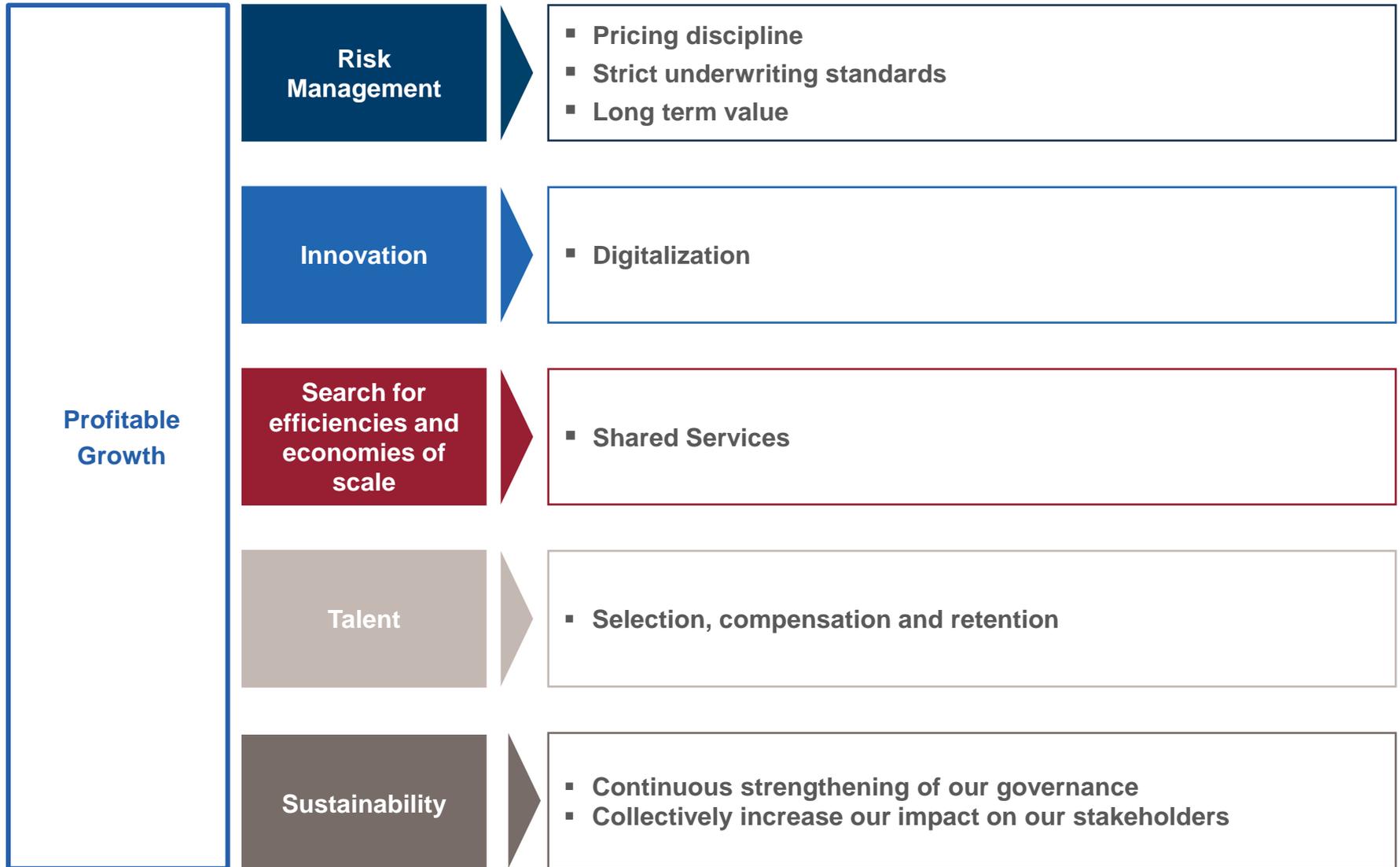


Type of Business



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 Ps \$4,151.21 per U.S. \$1.00 as of June 30, 2022. (1) Includes AUMs of Fiduciaria Bogotá, Fiduciaria de Occidente, Fiduciaria Popular, Fiduciaria Corficolombiana and MFG as of May 2022. Porvenir as of June 2022. (2) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the three quarters ending June 30, 2022 divided by three. (3) Calculated as total equity minus intangible assets (goodwill plus other intangible assets) divided by total assets minus intangible assets.



Market Share

Market Position



- Complete suite of banking products offered through our four Colombian banks
 - 23.8% market share in assets
 - 24.1% market share in gross loans
 - 24.6% market share in deposits
 - 27.5% market share in corporate lending
 - 26.4% market share in consumer lending
 - 44.7% market share in payroll lending
 - 18.6% market share in credit cards
 - 24.7% market share in vehicle loans
 - 35.0% market share in net income
- #2 in assets
 - #2 in gross loans
 - #2 in deposits
 - #2 in corporate lending
 - #1 in consumer lending
 - #1 in payroll lending
 - #2 in credit cards
 - #2 in vehicle loans
 - #1 in net income

Figures as of May 31st, 2022



- Leading private pension and severance fund manager in Colombia
 - 45.1% market share in assets under management (1)
 - 60.5% market share in affiliates (1)
 - 185.8 % market share in net income (May -22)
- #1 in assets under management
 - #1 in affiliates
 - #1 in net income

Figures as of June 30th, 2022

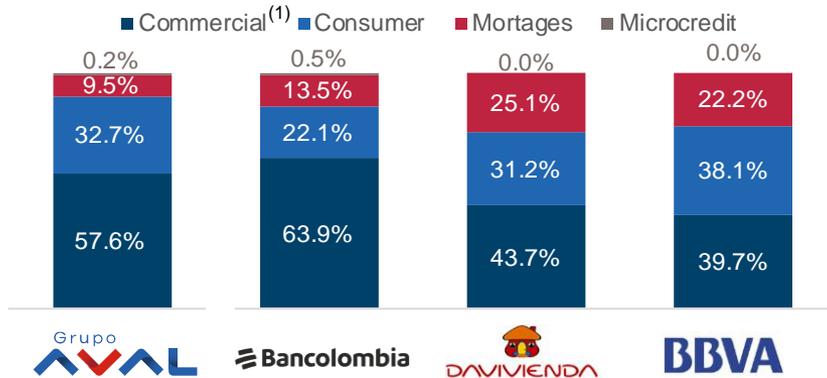


- Largest toll road operator in Colombia
- Largest gas transportation and distribution company in Colombia
- Largest business hotel chain in Colombia
- +25 thousand hectares of agribusiness farmable land

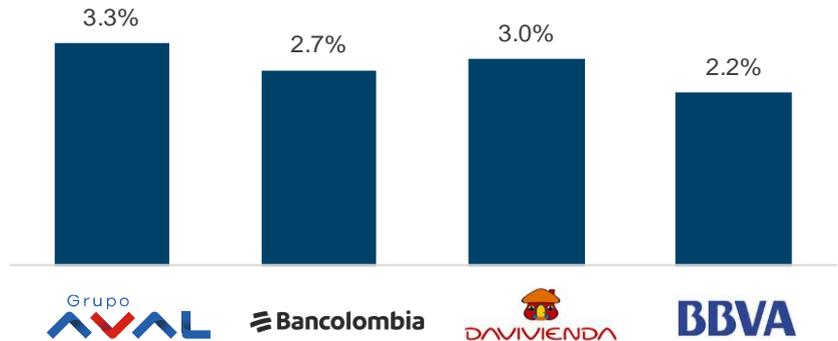
Grupo Aval remains a strong competitor among its peers

Figures as of June 30th, 2022

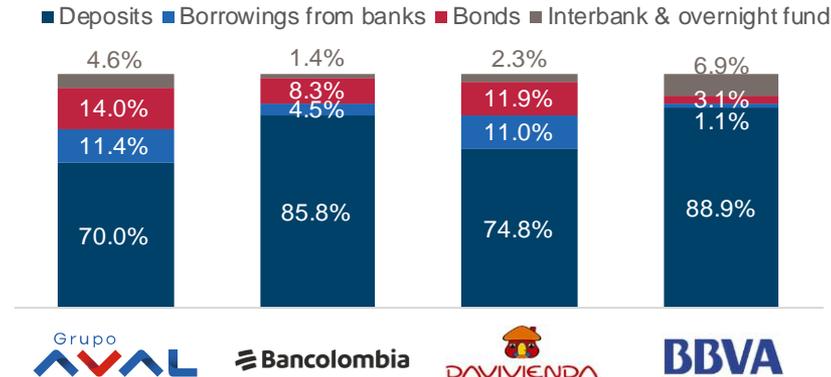
Gross Loan Portfolio Composition



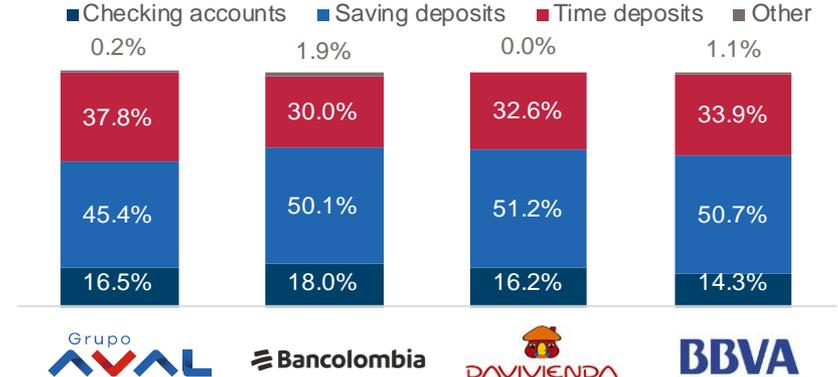
Loan Portfolio Quality (PDLs 90+)⁽²⁾



Funding Composition



Deposit Composition



Cost of risk

Grupo Aval	Bancolombia	DAVIVIENDA	BBVA
1.4%	1.1%	2.0%	1.1%

Deposits / Net loans

Grupo Aval	Bancolombia	DAVIVIENDA	BBVA
100.2%	97.5%	85.6%	106.8%

Source: Consolidated figures based on companies' filings as of June 30, 2022. BBVA as of May 2022. (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 de Finance;

1 About Grupo Aval

2 **Financial Results**

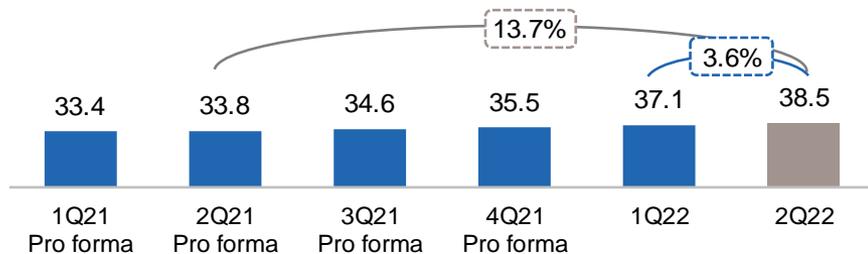
3 Macro Overview

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

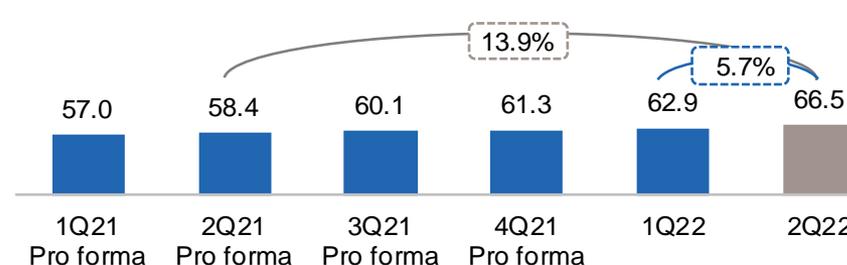
Continuous and sustained growth

US\$ billion

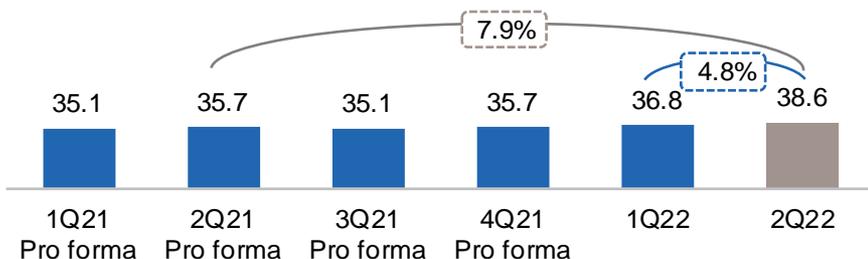
Net Loan Portfolio



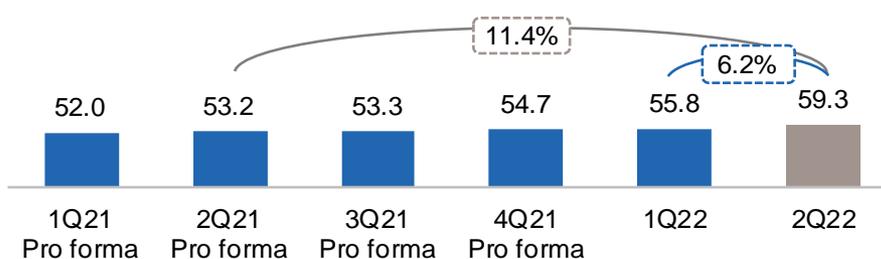
Assets



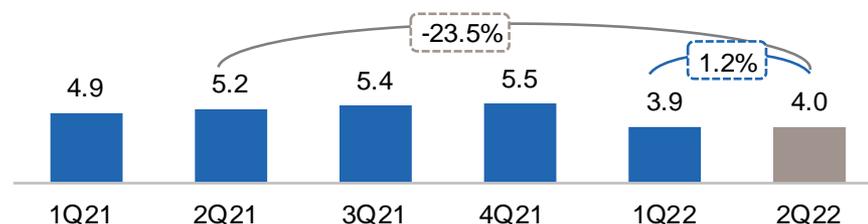
Deposits



Liabilities

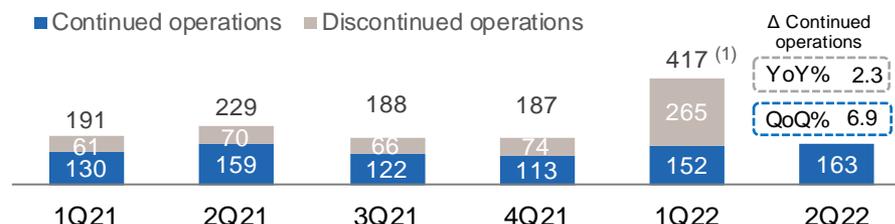


Attributable Shareholders' Equity



Net Attributable Income

US\$ million



Source: Consolidated company public filings.

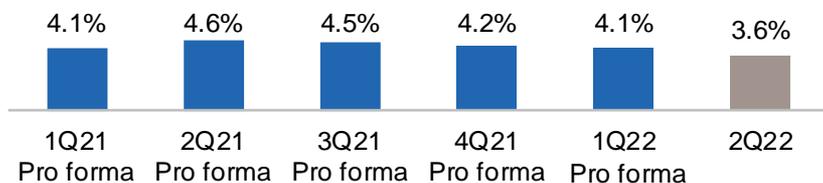
Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps \$4,151.21 per U.S. \$1.00 as of June 30, 2022. Pro-forma Total assets, net loan portfolio, deposits and liabilities are calculated based on the reported consolidated figures excluding BHI's contribution to these numbers.

(1) Includes the non-recurring effect of US\$253 million related to gains on loss of control in subsidiaries.

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

Continuous and sustained growth

Net Interest Margin (%) ⁽¹⁾



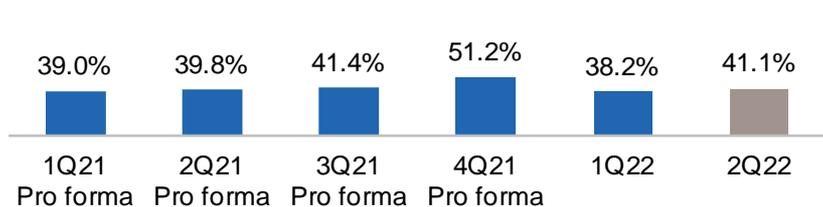
NIM on loans ⁽²⁾

5.6%	5.5%	5.4%	5.3%	5.1%	4.9%
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NIM on investments ⁽³⁾

-1.2%	1.1%	1.0%	0.5%	0.6%	-1.3%
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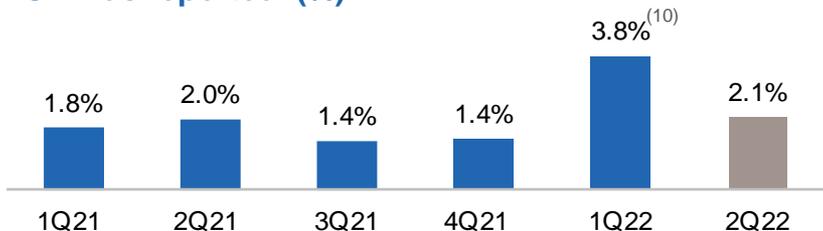
Efficiency (%) ⁽⁵⁾



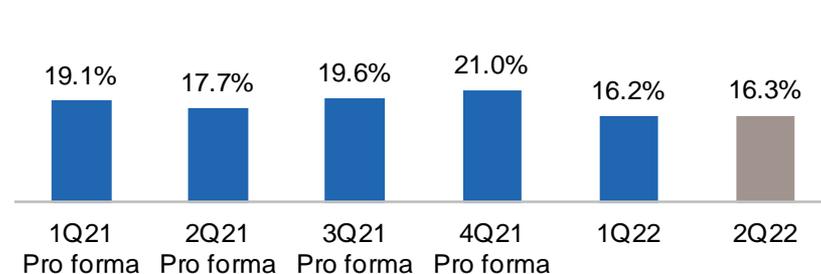
Cost to assets

Quarter	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Cost to assets	2.7	2.7	2.7	3.1	2.6	2.6

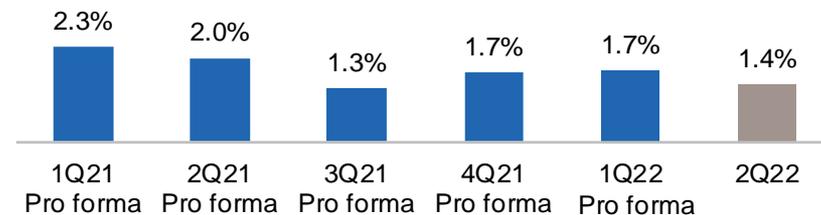
ROAA as reported (%) ⁽⁸⁾



Fee Income Ratio (%) ⁽⁴⁾



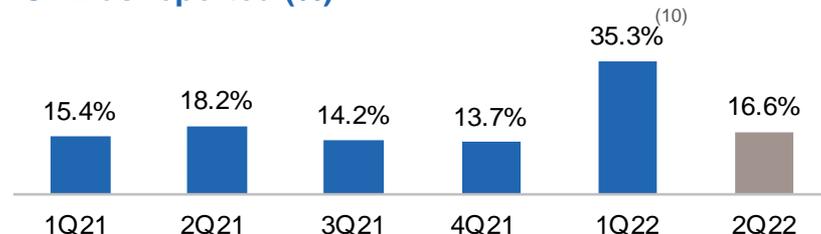
Cost of Risk (%) ⁽⁶⁾



90 Days PDLs ⁽⁷⁾

4.1	4.3	3.8	3.6	3.5	3.3
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ROAE as reported (%) ⁽⁹⁾

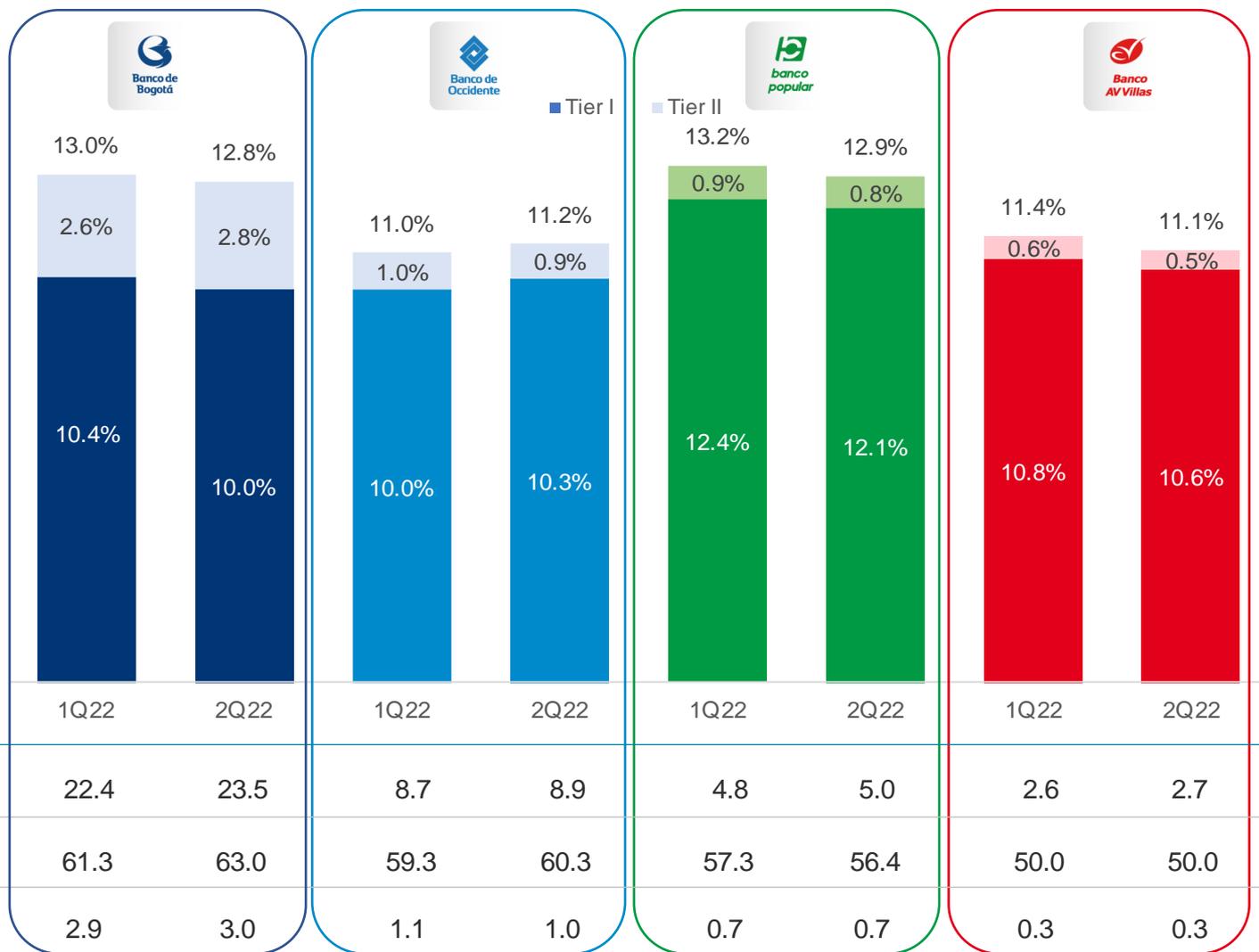


- Pro-forma ratios are calculated based on the pro-forma figures calculated based on the reported consolidated figures excluding BHI's contribution to these numbers
- Pro-forma ratios for 1Q22 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.

Source: Consolidated company public filings. (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. (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. (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. (10) Includes the non-recurring effect of US\$253 million related to gains on loss of control in subsidiaries.

Supported on a sound capital structure

Consolidated Solvency Ratios under Basel III

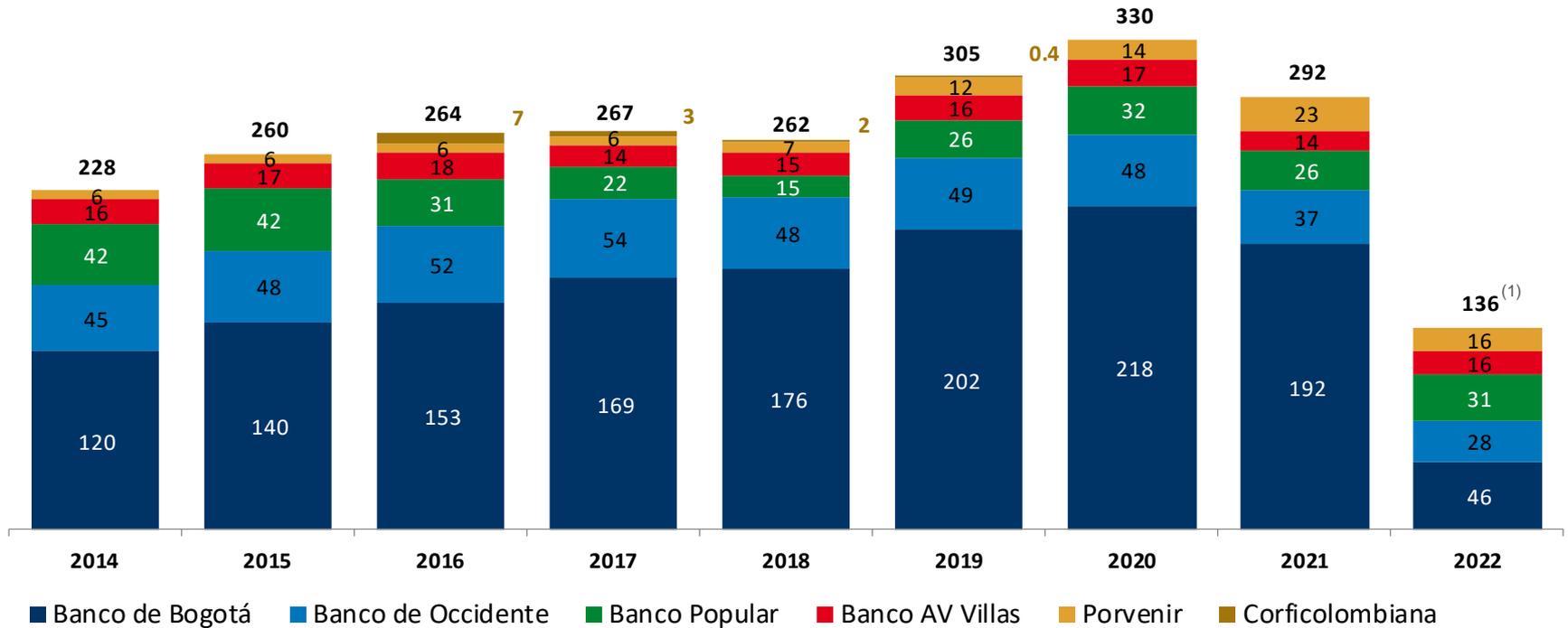


Source: Company public filings.

Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps \$4,151.21 per U.S. \$1.00 as of June 30, 2022. (1) RWA includes regulatory value at risk and operational risk. (2) Risk-weighted assets excluding operational risk and regulatory value at risk to total assets.

Dividend stream to Grupo Aval

Cash Dividends Received by Grupo Aval (US\$ million)



Figures were converted with the representative market rate as computed and certified by the Superintendency of Finance of Ps \$4,151.21 per U.S. \$1.00 as of June 30, 2022. (1) The ordinary meeting of shareholder of Grupo Aval approved a stock dividend at the rate of \$54 per share, at the rate of 1 share of every 13.72333 common or preferred shares. The payment of the dividend in shares requires the express acceptance of the shareholder, around 10% of the dividends were paid in cash.

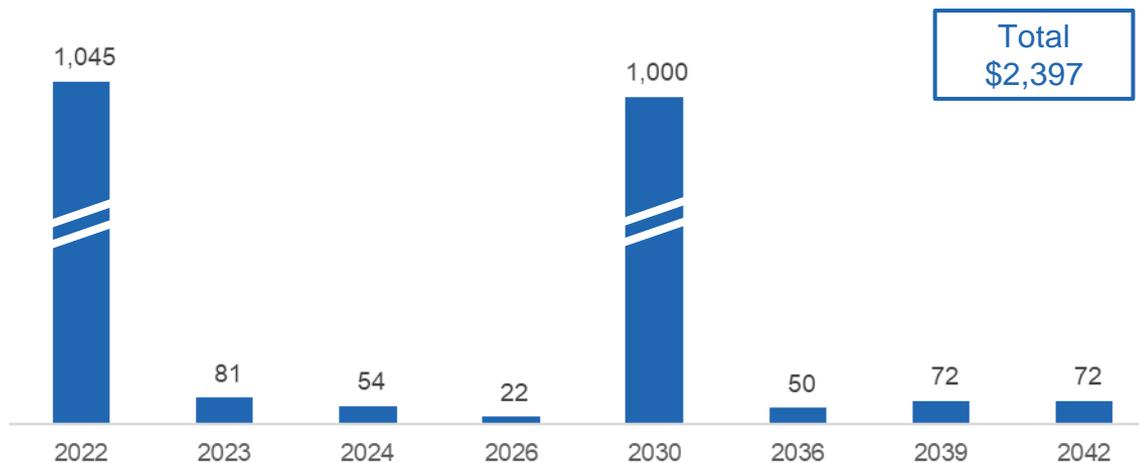
» Grupo Aval's debt profile and total assets

Combined Debt Profile (as of June 30, 2022 ; US\$ million)

Total Assets

Cash and equivalents	1,063
Fixed income investments	70
Fixed income investments (AT1)	517
Senior loans to subsidiaries	259
Cash and loans to subsidiaries	1,912
Investments in subsidiaries	4,545
Other assets	70
Total assets	6,929

Maturity Schedule of Loans and Bonds



Evolution of Key Combined Ratios

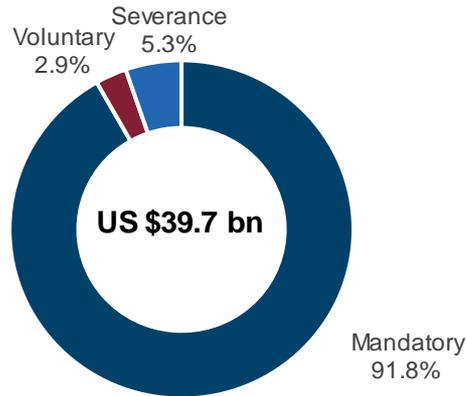
Debt service coverage and leverage ratios	1Q21	1Q22	2Q22
Double leverage ⁽¹⁾	1.19x	1.22x	1.25x
Net debt / Core earnings ^{(2), (3)}	3.9x	4.6x	5.7x
Net debt / Cash dividends ^{(2), (3)}	5.8x	6.2x	14.4x
Core earnings / Interest expense ⁽²⁾	4.1x	3.1x	1.8x

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 \$4,151.21 per U.S. \$1.00 as of June 30, 2022. (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.

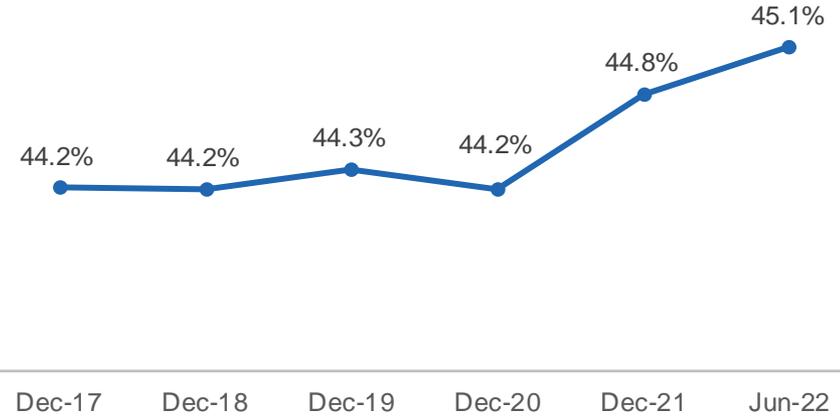
Porvenir is the leading private pension and severance fund in Colombia

Assets Under Management

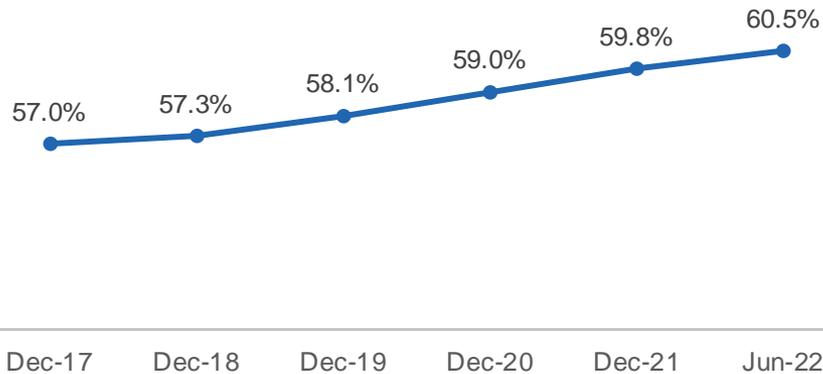
Figures under IFRS as of June 30th, 2022



% Market Share Mandatory (AUM)

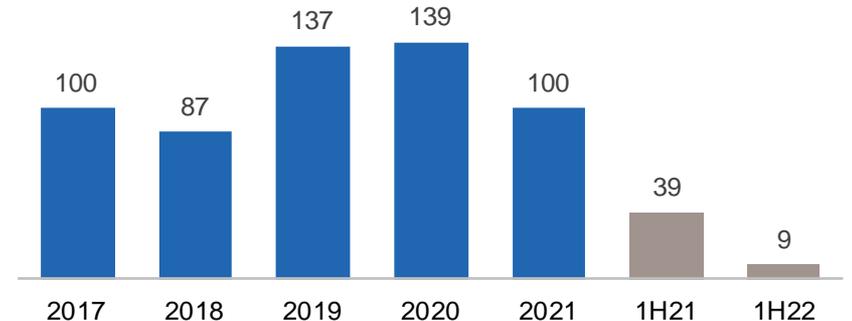


% Market Share Mandatory (Affiliates)



Attributable Net Income

US\$ million



Source: Superintendency of Finance. Information compiled for private pension funds (AFP) only.

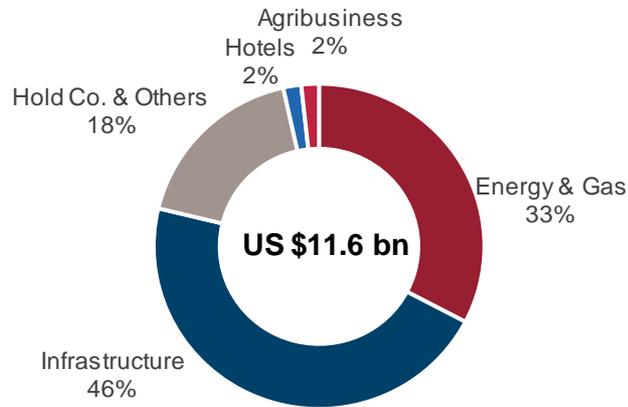
Peso amounts were converted into U.S. dollars using the representative market rate as computed and certified by the Superintendency of Finance of Ps \$4,151.21 per U.S. \$1.00 as of June 30, 2022.

(1) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the three quarters ending June 30, 2022 divided by three.

Corficolombiana invest primarily in four industries

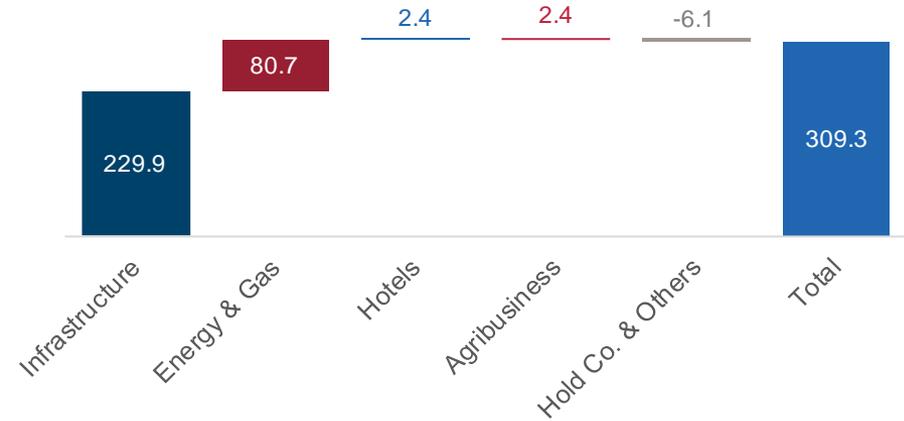
Assets Composition by Sector

Figures as of June 30th, 2022



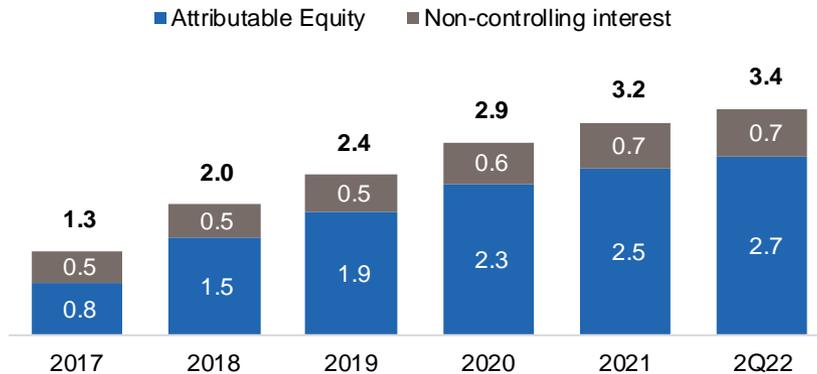
Contribution per Sector to Attributable Net Income

6M as of June 30th, 2022; US\$ million



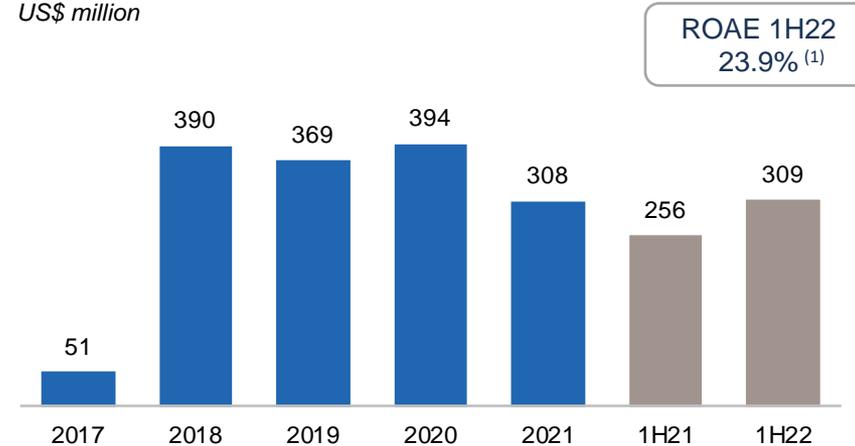
Equity

US\$ billion



Attributable Net Income

US\$ million



ROAE 1H22
23.9%⁽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 Ps \$4,151.21 per U.S. \$1.00 as of June 30, 2022. (1) Calculated as annualized net income attributable to owners of the parent divided by the average of attributable equity for the three quarters ending June 30, 2022 divided by three.

1 About Grupo Aval

2 Financial Results

3 **Macro Overview**

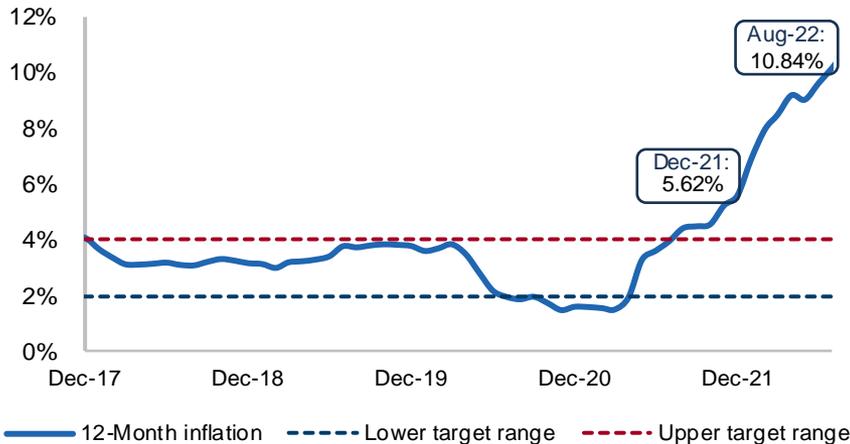
Macroeconomic context - Colombia (1 | 2)

GDP Growth (%)



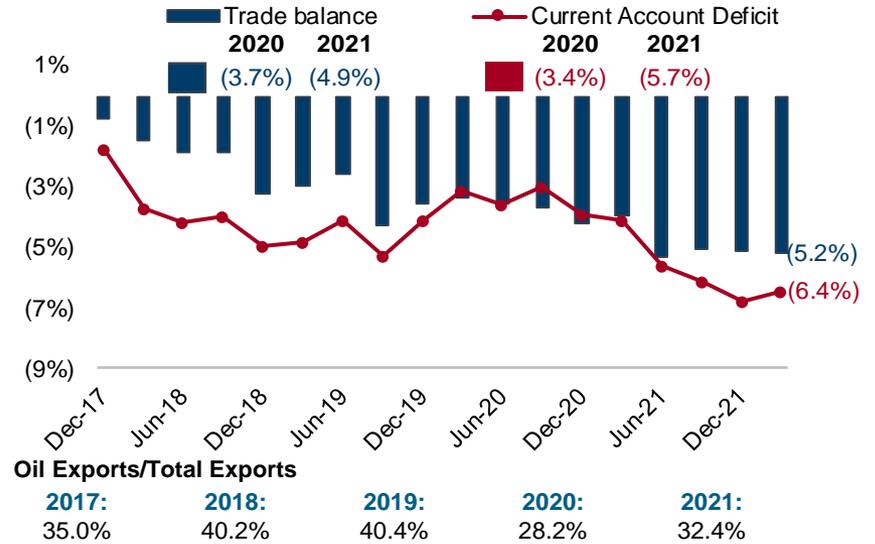
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

Inflation (%)



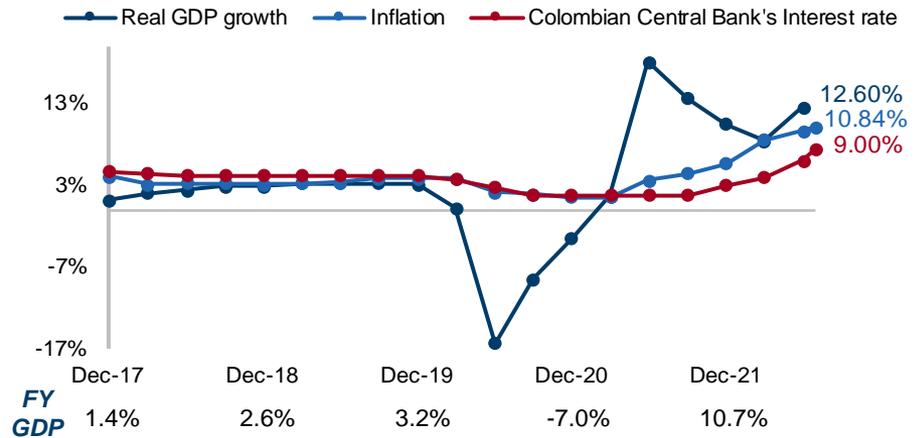
Source: Banco de la República de Colombia and DANE.

Current Account (% GDP, quarterly)



Source: Banco de la República de Colombia and DANE.

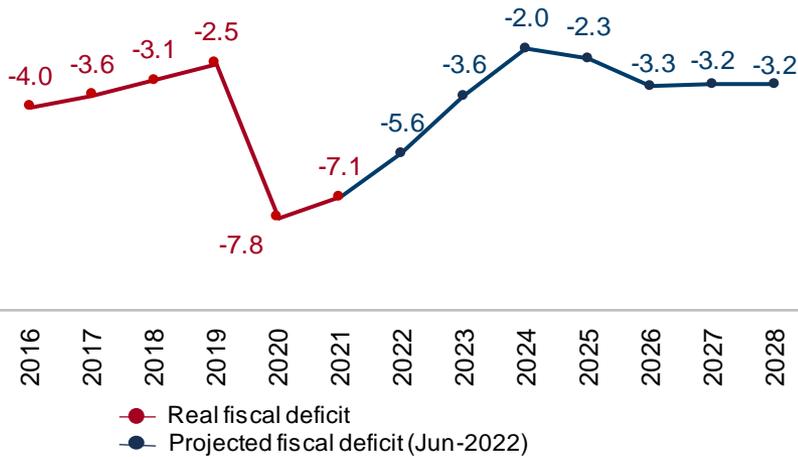
Central Bank's Monetary Policy



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

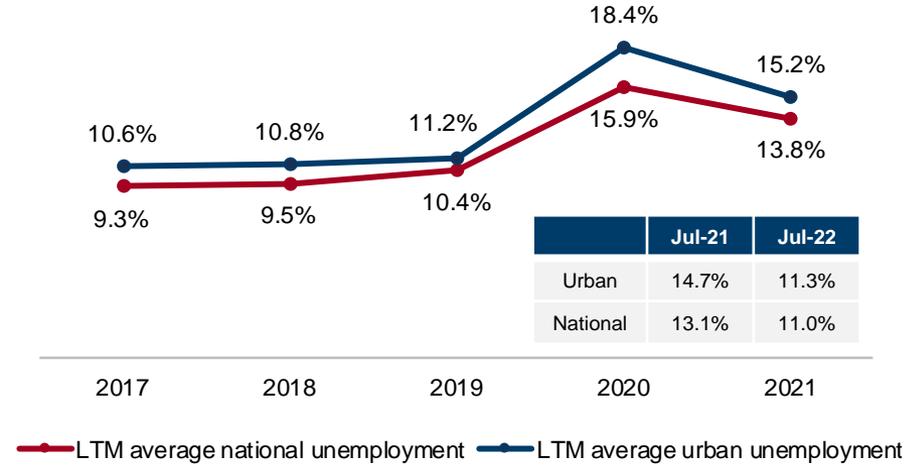
Macroeconomic context - Colombia (2 | 2)

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.

Grupo

