



3Q24 Consolidated Earnings Results

IFRS

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The consolidated financial information included in this document is presented in accordance with IFRS as currently issued by the IASB. Unconsolidated financial information of our subsidiaries and the Colombian banking system are presented in accordance with Colombian IFRS as reported the Superintendency of finance. Details of the calculations of non-IFRS 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.

Consolidated key results for the quarter

Balance Sheet

Gross loans \$194.5 Tn
Q/Q: 0.7%
Y/Y: 4.3%

Deposits \$196.0 Tn
Q/Q: (1.2%)
Y/Y: 8.7%

Deposits / Net loans 1.06x
Q/Q: (0.02x)
Y/Y: 0.05x

Loan Quality

90 days PDLs / Gross loans 4.3%
Q/Q: 5bps
Y/Y: 51 bps

Allowances / 90 days PDLs 1.25 x
Q/Q: (-0.04x)
Y/Y: (-0.14x)

Cost of risk 1.9%
Q/Q: (13) bps
Y/Y: (59) bps

Profitability

Net interest margin 3.9%
Q/Q: 47 bps
Y/Y: 111 bps

Fee income ratio 21.6%
Q/Q: (166 bps)
Y/Y: (189 bps)

Efficiency ratio 50.7%
Q/Q: (403 bps)
Y/Y: (417 bps)

Attributable net income \$415.7 Bn
Q/Q: 103.4%
Y/Y: 541.4%

ROAA 0.9%
Q/Q: 34 bps
Y/Y: 51 bps

ROAE 9.7%
Q/Q: 482 bps
Y/Y: 817 bps

- Attributable net income reached Ps. 415.7 billion, a 103.4% increase compared to 2Q24 and a 541.4% year on year. ROAA and ROAE reached 0.9% and 9.7%, respectively.
- Gross loans reached 194 trillion pesos, a 0.7% growth versus 2Q24 and 4.3% growth versus 3Q23. Consolidated deposits reached 196 trillion pesos, an 8.7% growth versus 3Q23.
- As of August, over 12 months the Aval banks had gained 65 bps in market share of gross loans (65 bps in commercial loans, 130 bps in consumer loans, and 100 bps in mortgages).
- The quality of our loan portfolio basis improved 3 bps on a +30 PDLs and deteriorated 5 bps on a +90 PDLs during the quarter.
- Cost of risk for the quarter was 1.9%, 13 bps lower than on 2Q24, including a 125 pbs improvement in consumer loans to 4.3% and a 55 pbs deterioration in commercial loans to 0.9%.
- During 3Q24, Total NIM increased 47 bps to 3.9% driven by a higher NIM on investments. NIM on loans decreased 8 bps during the quarter to 4.2%.
- Cost to Assets efficiency ratio decreased to 2.6% versus 2.7% observed during 2Q24. OPEX grew 3.1% versus 3Q23. Cost to income reached 50.7% during the quarter.

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



63 score
90 percentile

3 out of 7 of the CEOs and ~25% of BoD members of our main entities are women

Sustainable loans reached
\$17,3 trillion COP

Environmental



- **40** Events.
- Sign Mansion House Declaration.
- Maria Lorena Gutiérrez panelist in **“Horizon for innovation and scaling in nature finance”** - Global Finance Day.
- **360** trees planted – 2 flights.
- Stand in Zona Verde.



16th edition **Premio Planeta Azul**
14 projects
\$288 million COP

Biogas energy project
Unipalma and Promigas

634 kW
1.200 homes
1.005 gallons of diesel saved

3.000 mangroves planted in colombian caribbean, through **Tarjeta Débito Amazonia**

Social



Observatorio del Adulto Mayor
Senior citizens employment route
+10.000 applications
+250 job offers

Aula Móvil
2.780 people trained in financial education
Boyacá and Cundinamarca

dale! **Billetera de tu barrio**
+440.000 small business

Misión La Guajira **25.000** people
81 communities
Water, energy, food, communication

ESG Highlights – Awards And Recognitions



- Grupo Aval - Included in the list of **25 leading companies in sustainability**.



- Grupo Aval - 2nd conglomerate with the **best reputation in Colombia**. – **56th** place.



- **5 of our top executives** were recognized.



- Banco de Bogotá - One of **the banks with the most disbursements** in 2023 and a leading role in financing projects that **promote sustainable development and social welfare** in Colombia.
- Banco de Occidente - Special mention promoting **development in the drinking water and basic sanitation sector**.
- Banco Popular and Banco AV Villas - Recognition as key players in the **financing of social impact projects** in Colombia.



- Banco de Occidente – **First in the Great Place to Work ranking** among companies within the category of more than 1.500 employees.
- Coviandina y Promigas - **Recognition as great places to work**.
- ADL - Among the **20 best companies to work for** in Colombia and **first place in information technology sector**.



Red Colombia

- Banco de Occidente - Winner in the category '**best business practices**', for its initiative through UNICEF Credit Card, which contributes to Programa Wash in La Guajira.
- Corfi - Winner in the category '**fight against corruption**', for its initiative 'Building society through corporate transparency'.

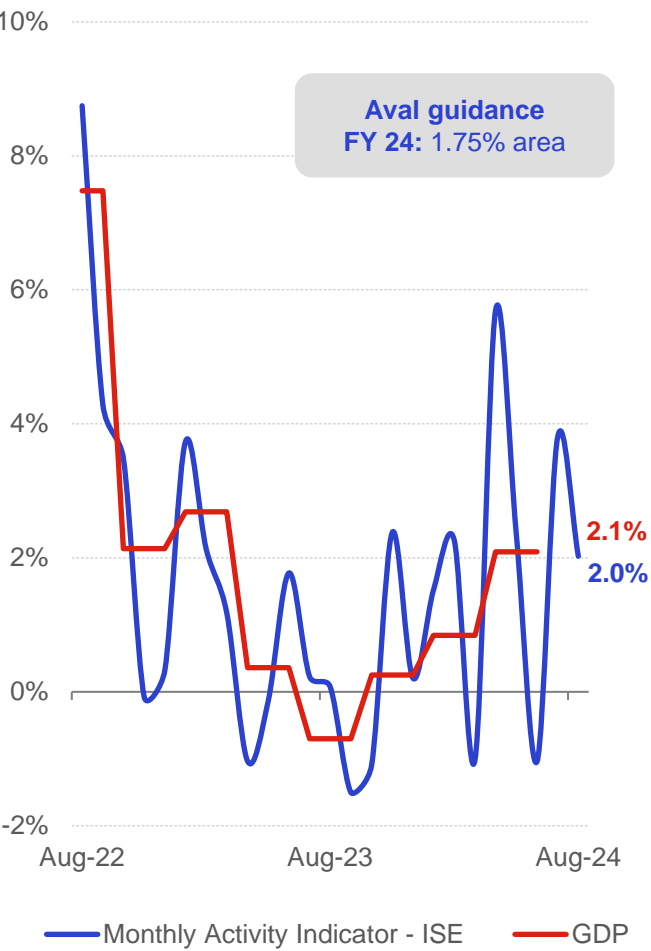


- Porvenir - Recognition of its contributions to the productive inclusion of senior citizen through '**Observatorio para el Emprendimiento y la Empleabilidad del Adulto Mayor**'.

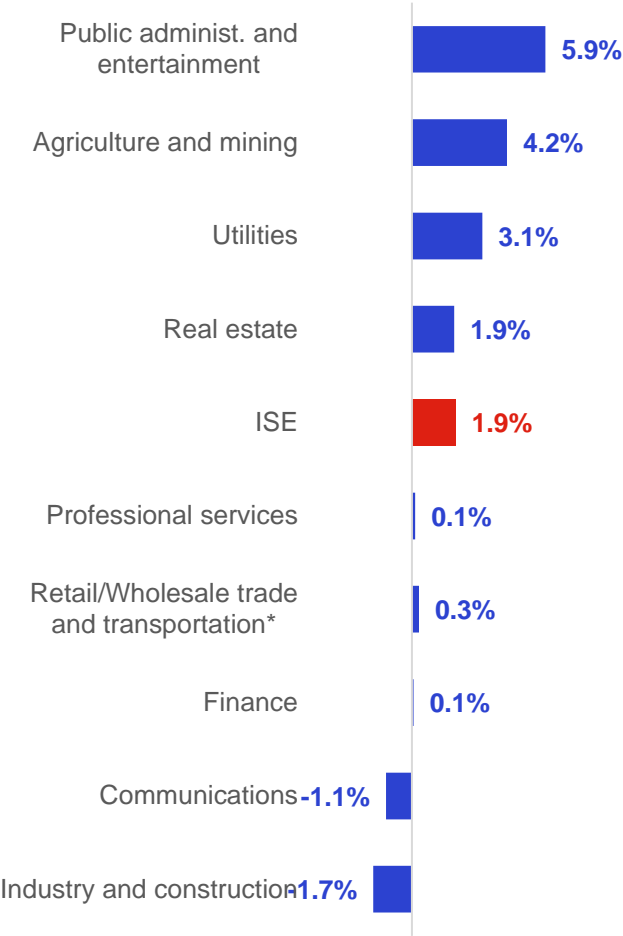


Macroeconomic context – Colombia (1 | 2)

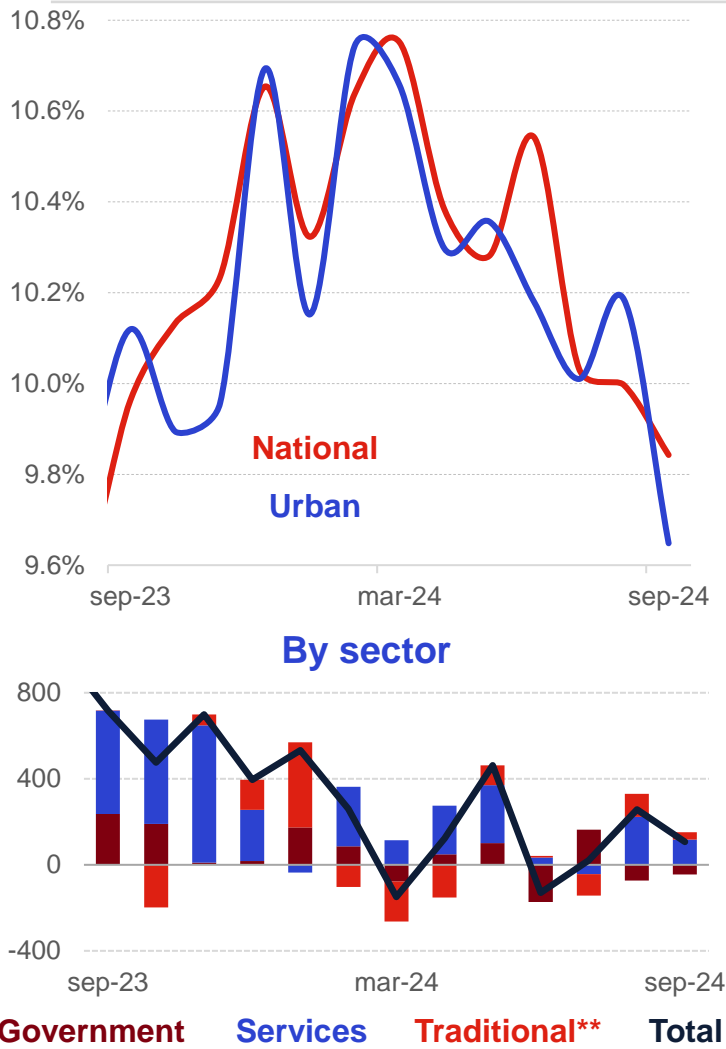
GDP vs. Monthly Activity Indicator (YoY%)



Monthly Activity Indicator (Year-to-date August, YoY%)



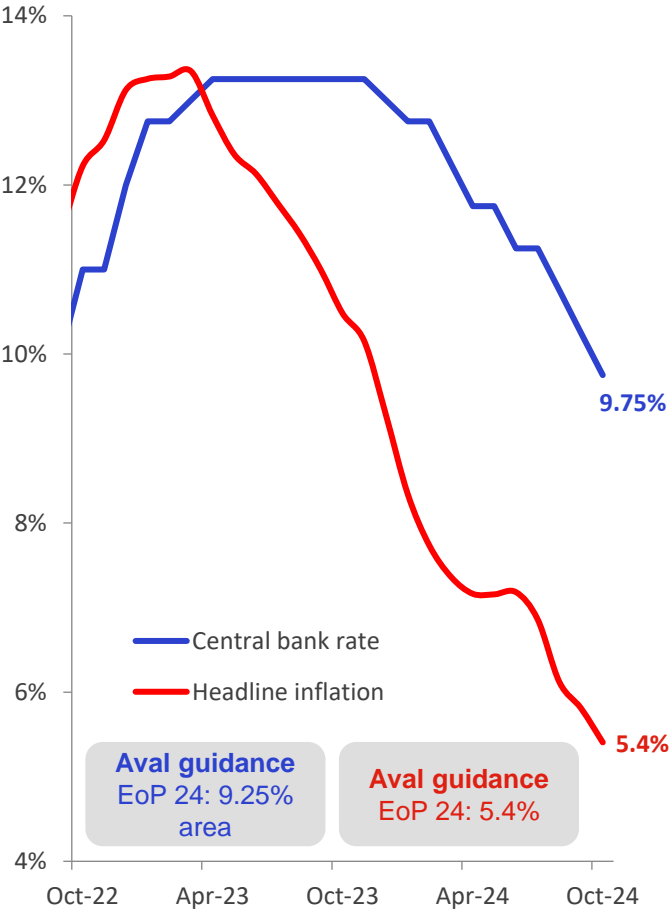
Unemployment (%)



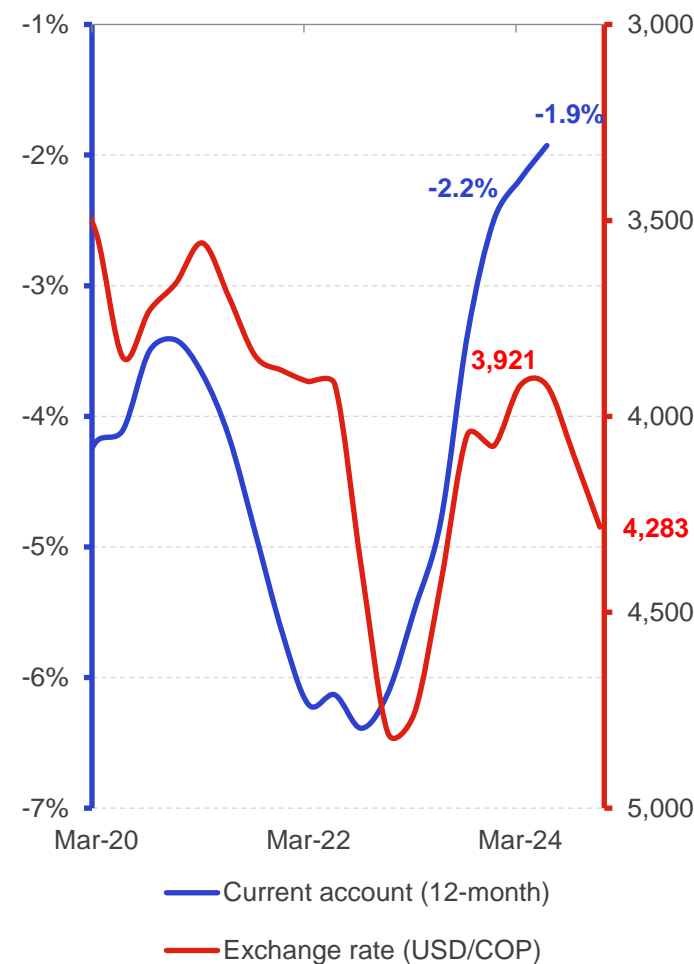
Source: DANE.* Includes storage, lodging and restaurants. ** Traditional sectors: Industry, Commerce, Agriculture, Oil and Mining.

Macroeconomic context – Colombia (2 | 2)

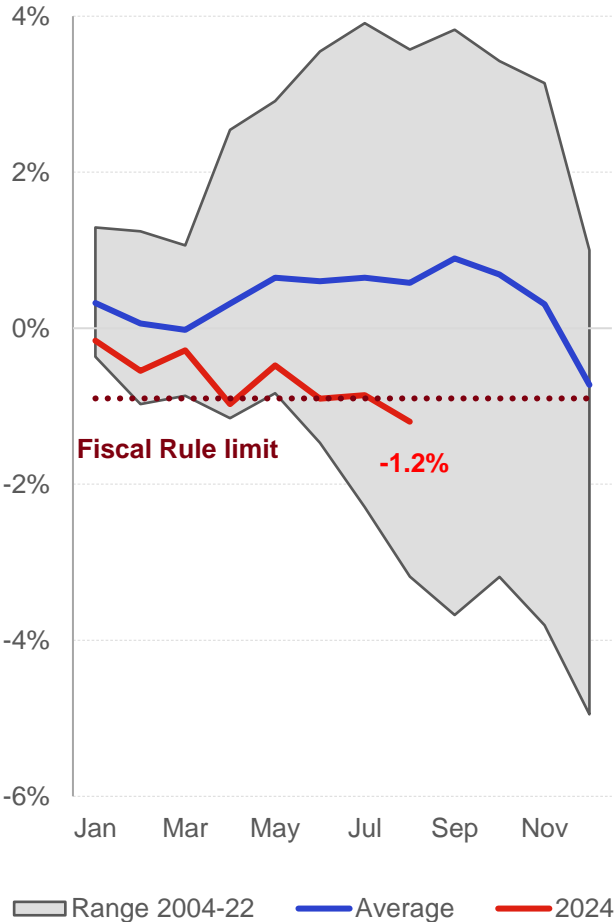
Inflation vs. Central bank interest rate (YoY%, %)



Current account vs. Exchange rate (12-month %GDP, USD/COP avg. inverted)

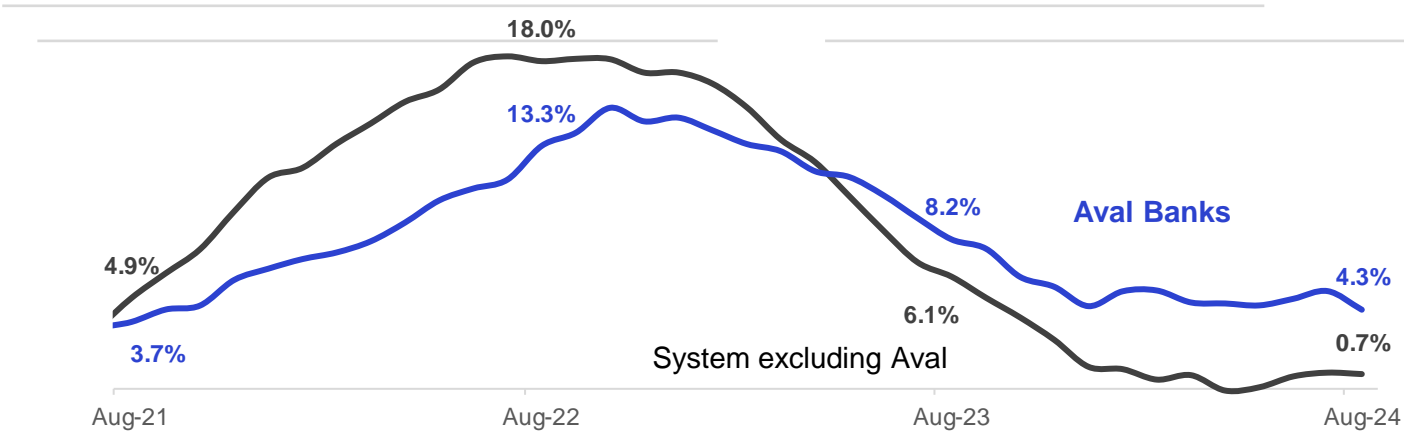


Primary fiscal deficit central Government (% GDP, YTD)

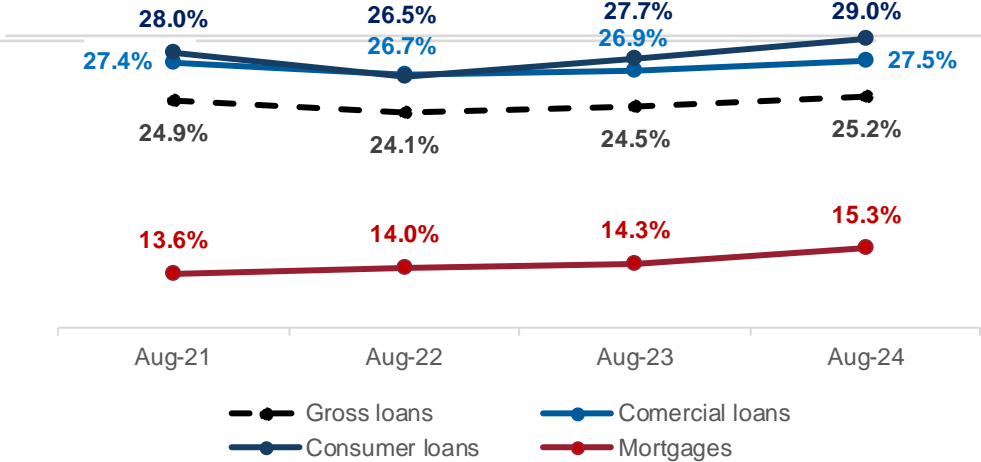


Colombian Banking System – LTM Loan Growth (Unconsolidated results under Colombian IFRS)

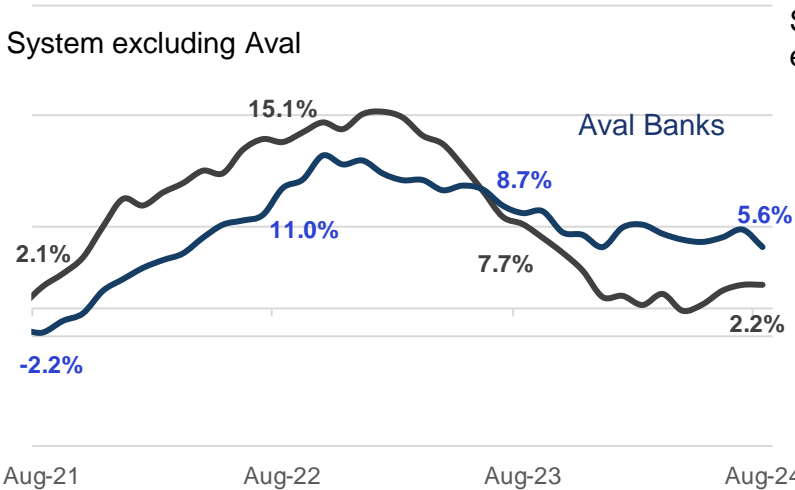
Gross Loans



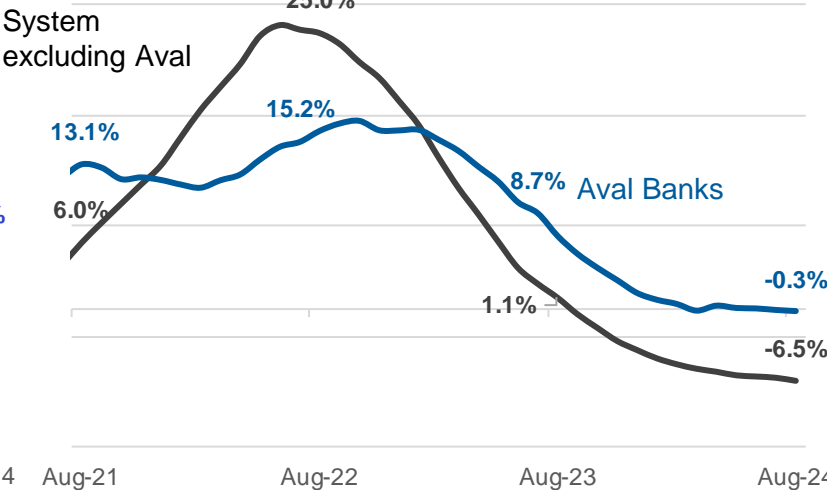
Market Share (%)



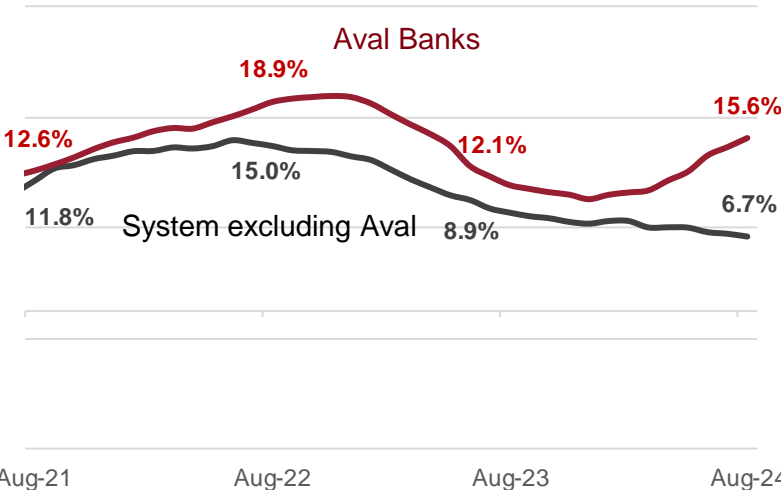
Commercial loans



Consumer loans

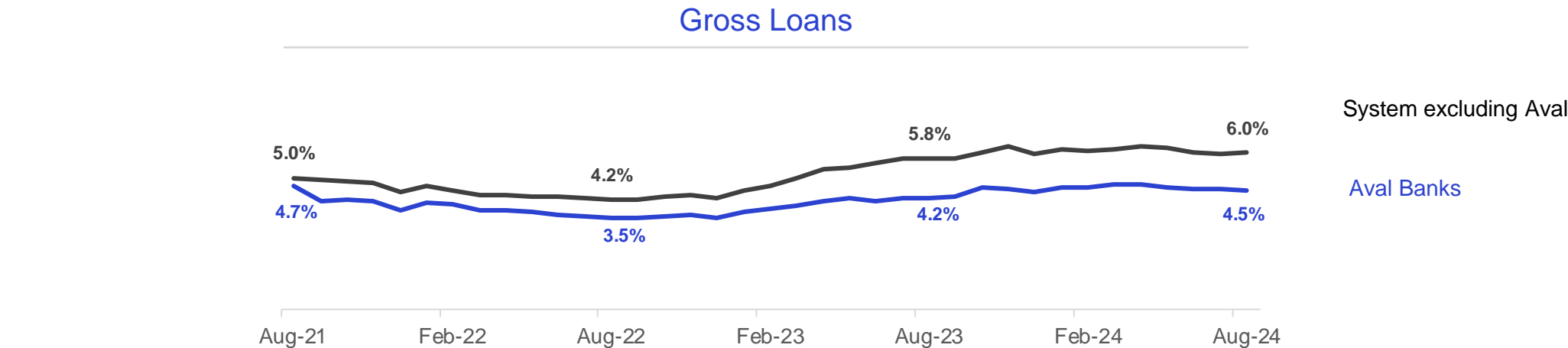


Mortgages

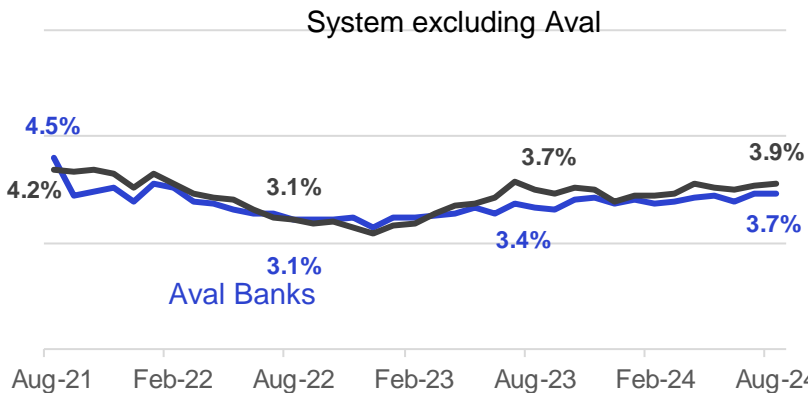


Source: Superintendencia Financiera
Note: System defined as Banks, market share calculated relative to the defined system based on gross loans (capital). Aval Banks defined as aggregated unconsolidated results of Banco de Bogota, Banco de Occidente, Banco Popular y Banco AV Villas:

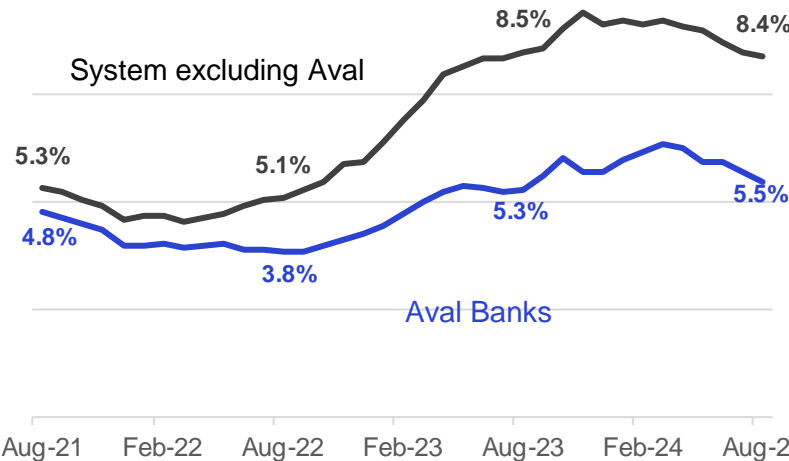
Colombian banking system - Loan portfolio quality: 30 days PDLs / Gross loans (Unconsolidated results under Colombian IFRS)



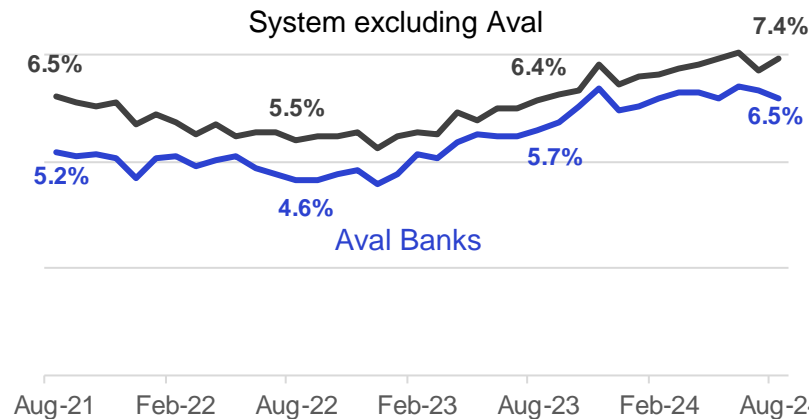
Commercial Loans



Consumer Loans



Mortgages



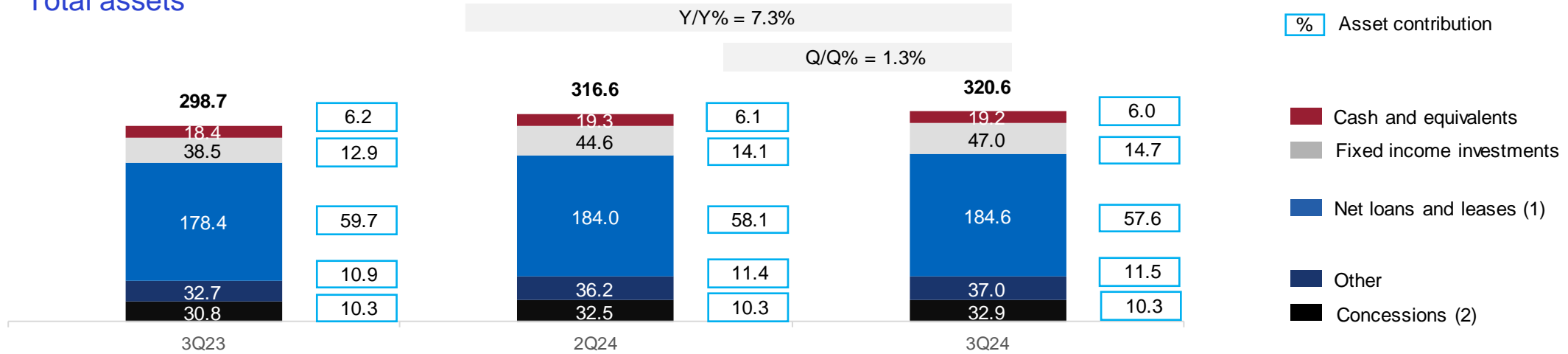
Source: Superintendencia Financiera

Note: System defined as Banks, market share calculated relative to the defined system based on gross loans (capital). Aval Banks defined as aggregated unconsolidated results of Banco de Bogota, Banco de Occidente, Banco Popular y Banco AV Villas:

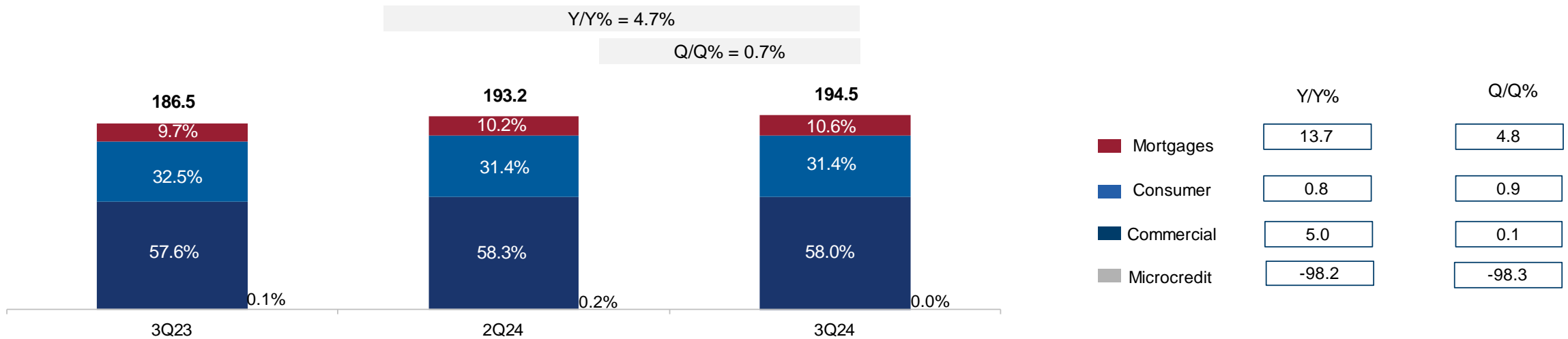
Assets and Gross Loans

Figures in Ps. Trillions

Total assets



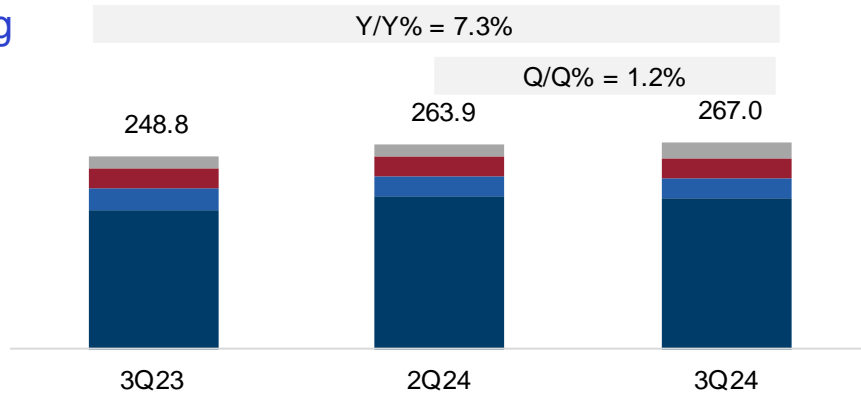
Gross loans breakdown



Funding

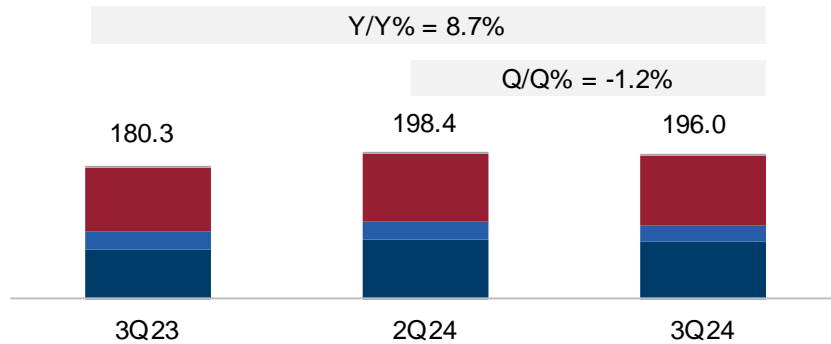
Figures in Ps. Trillions

Total funding



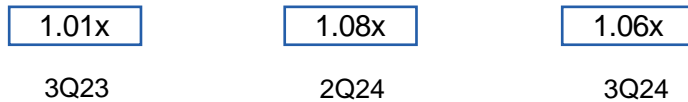
Funding breakdown	(%)	3Q23	2Q24	3Q24
Deposits	●	72.5%	75.2%	73.4%
Banks and others ⁽¹⁾	●	11.5%	9.7%	9.4%
Bonds issued	●	9.9%	9.3%	9.2%
Interbank borrowings	●	6.2%	5.8%	8.0%

Total deposits

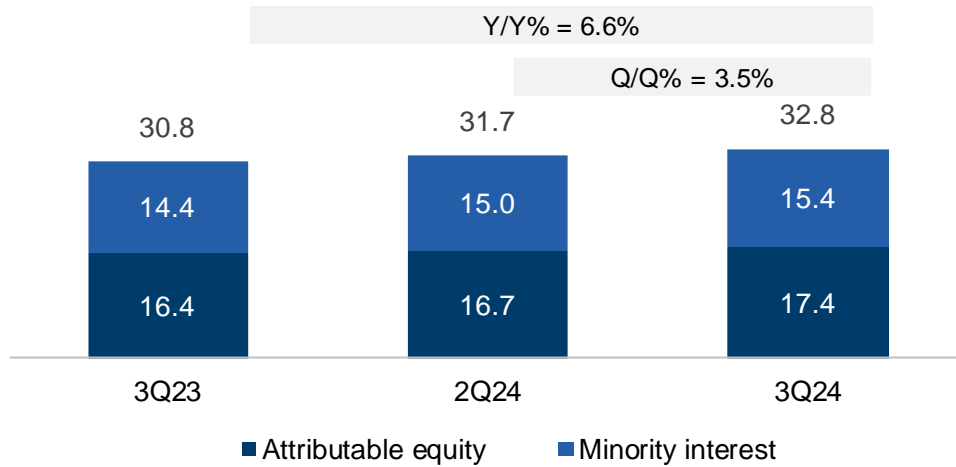


Deposit breakdown	(%)	3Q23	2Q24	3Q24
Savings accounts	●	37.9%	40.7%	39.8%
Checking accounts	●	12.7%	11.6%	11.7%
Time deposits	●	49.2%	47.5%	48.3%
Others	●	0.2%	0.1%	0.2%

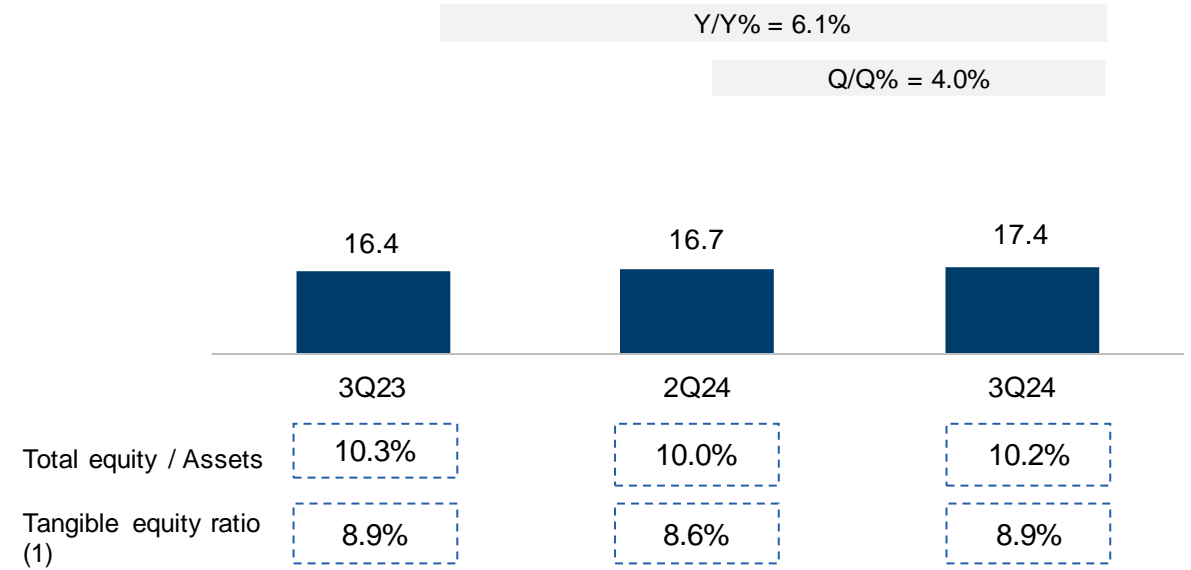
Deposits / Net loans*(%)



Attributable Equity + Minority Interest



Attributable Shareholders Equity



Consolidated Capital Adequacy of our Banks (%)



	3Q23	2Q24	3Q24	3Q23	2Q24	3Q24	3Q23	2Q24	3Q24	3Q23	2Q24	3Q24
Core Equity Tier 1	10.1	12.3	12.8	10.3	10.4	10.6	10.8	18.2	19.3	11.1	11.3	11.0
AT1	-	-	-	-	-	-	-	-	-	-	-	-
Primary capital (Tier 1)	10.1	12.3	12.8	10.2	10.4	10.6	10.8	18.2	19.3	11.1	11.3	11.0
Additional capital (Tier 2)	2.6	2.1	2.1	1.5	2.7	2.6	0.8	0.1	0.0	0.2	0.2	1.5
Solvency Ratio	12.6	14.4	14.9	11.7	13.1	13.2	11.6	18.2	19.3	11.3	11.5	12.5

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

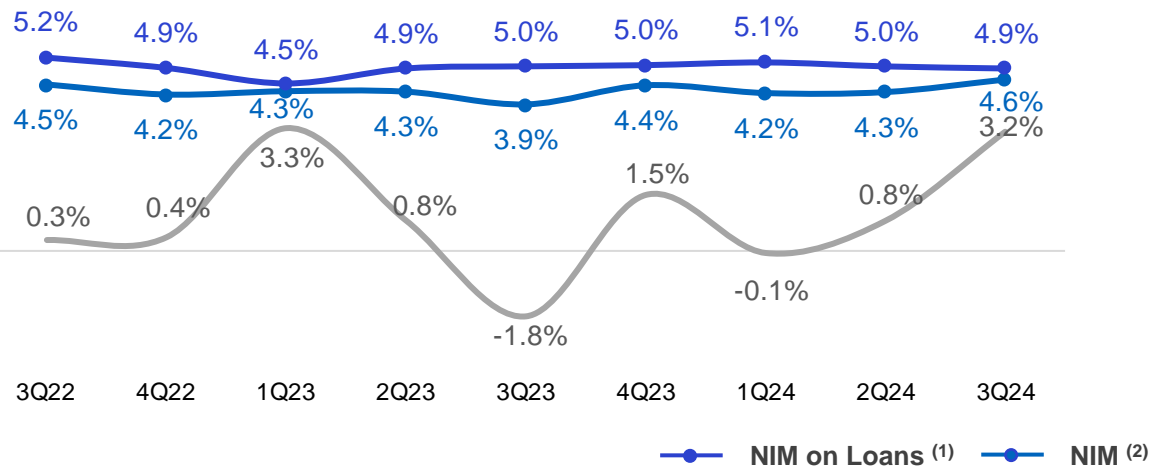
(2) The solvency of AV Villas bank is reported separately given that it does not have to comply with the consolidated capital adequacy requirements.

NIM – Net Interest Margin

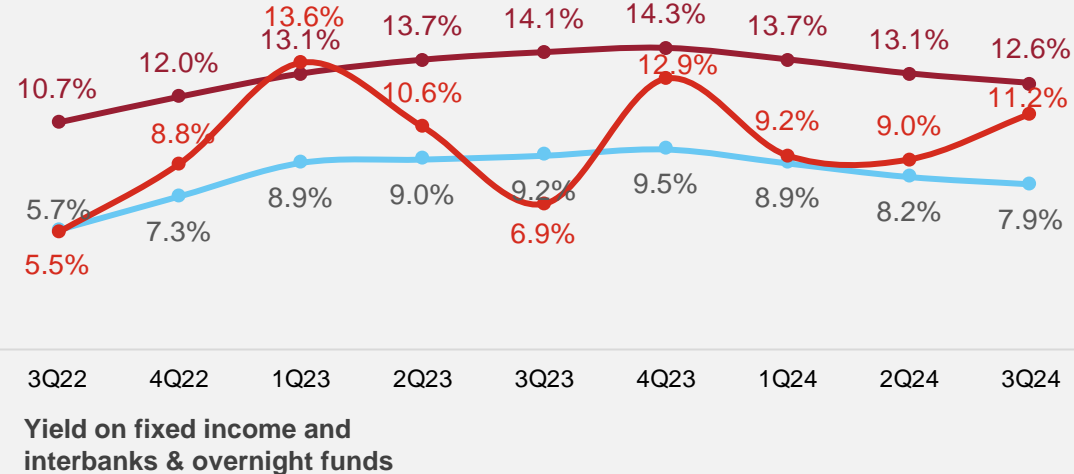
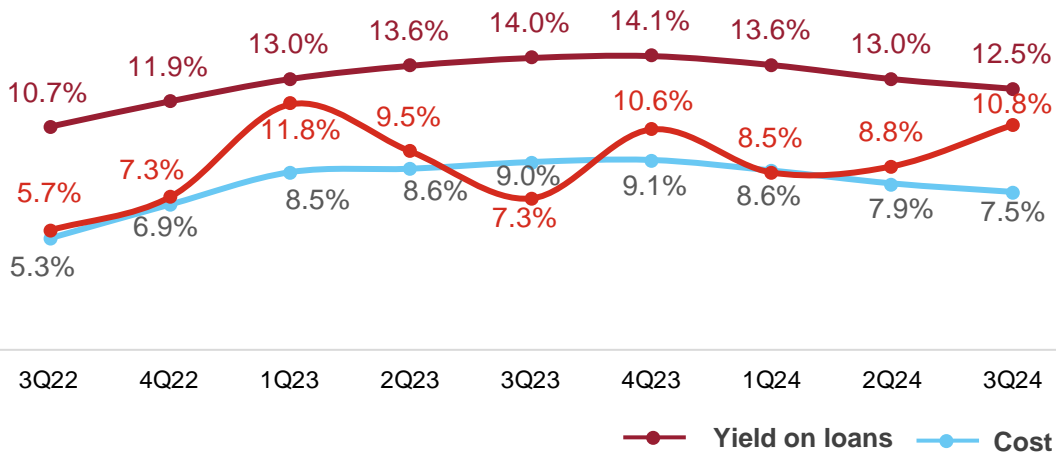
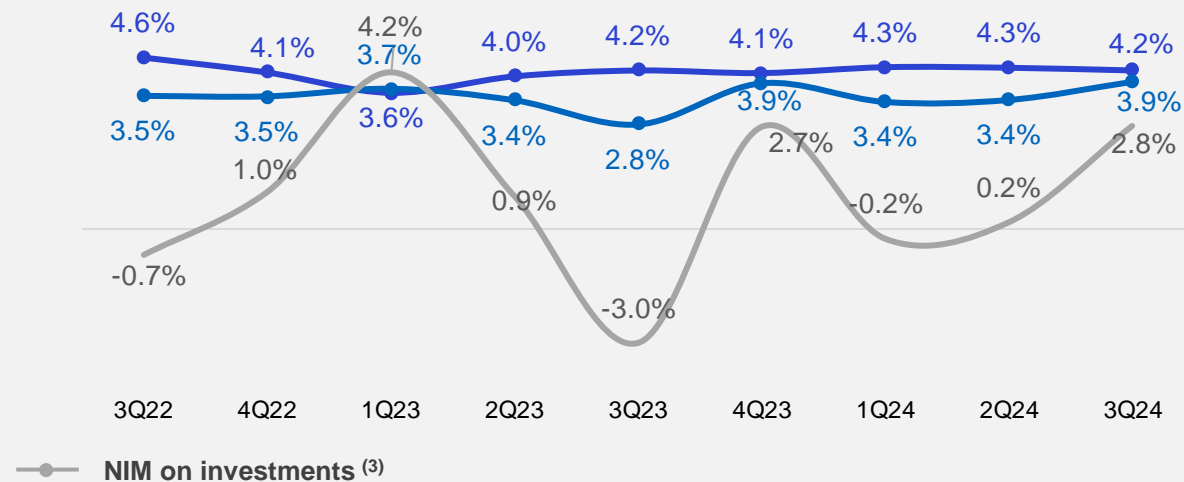
Net Interest Income (2) (Trillions)

3Q23	2Q24	3Q24	3Q24 / 3Q23	3Q24 / 2Q24
1.6	2.1	2.4	50.0%	16.5%

Banking segment



Grupo Aval

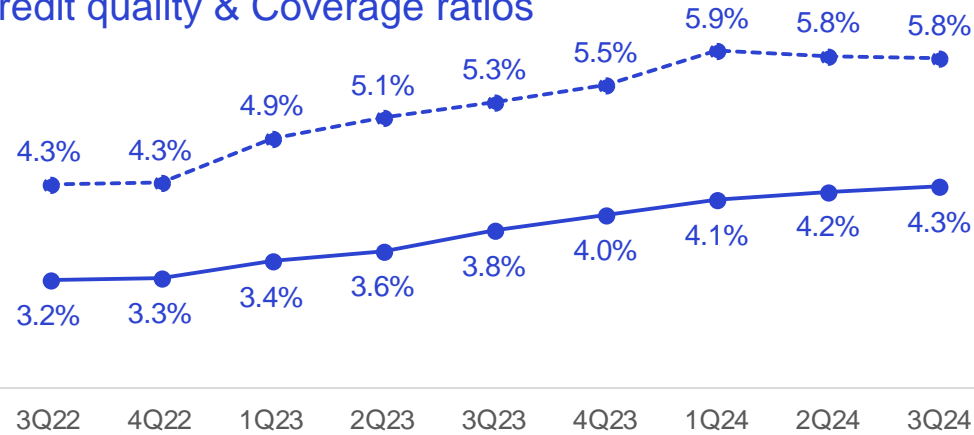


(1) Net Interest Income on Loans to Average loans and financial leases. (2) Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss was 3.4% for 2Q24, 3.0% for 1Q24, and 2.9% for 2Q23. (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.

Loan portfolio quality (1 | 3)

Figures in Ps. Billions

Credit quality & Coverage ratios

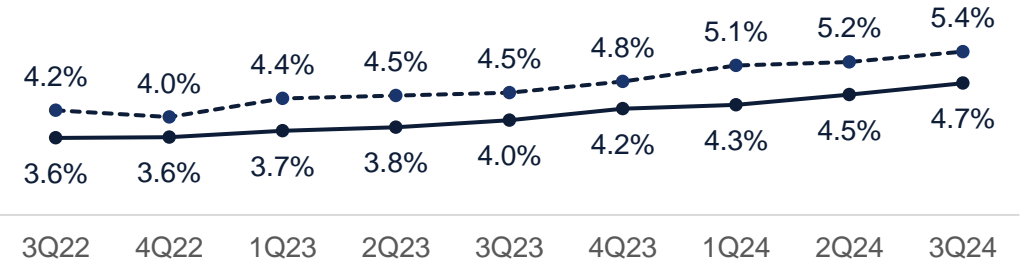


PDL formation + 30 PDLs		3Q23	4Q23	1Q24	2Q24	3Q24
Initial +30 PDLs		9,384	9,819	10,155	11,045	11,206
New +30 PDLs		1,306	1,541	2,063	1,447	1,409
Charge-offs		(871)	(1,205)	(1,173)	(1,286)	(1,395)
Final +30 PDLs		9,819	10,155	11,045	11,206	11,219
Allowance / 30+ PDLs		105.1%	100.5%	100.2%	98.8%	95.6%

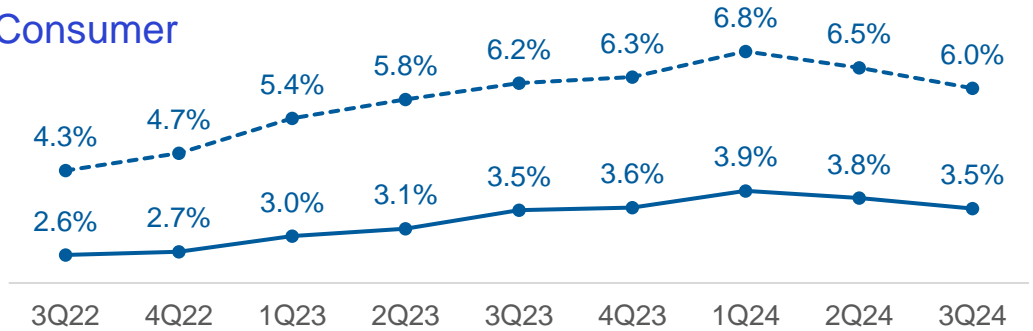
PDL formation + 90 PDLs		3Q23	4Q23	1Q24	2Q24	3Q24
Initial +90 PDLs		6,575	7,073	7,396	7,829	8,205
New +90 PDLs		1,369	1,529	1,606	1,662	1,555
Charge-offs		(871)	(1,205)	(1,173)	(1,286)	(1,395)
Final +90 PDLs		7,073	7,396	7,829	8,205	8,365
Allowance / 90+ PDLs		139.2%	135.7%	134.9%	129.0%	124.8%
Charge-offs / Average PDLs + 90s		51.1%	66.7%	61.7%	64.2%	67.4%

---● 30 days Past Due Loans / Gross loans
—● 90 days Past Due Loans / Gross loans

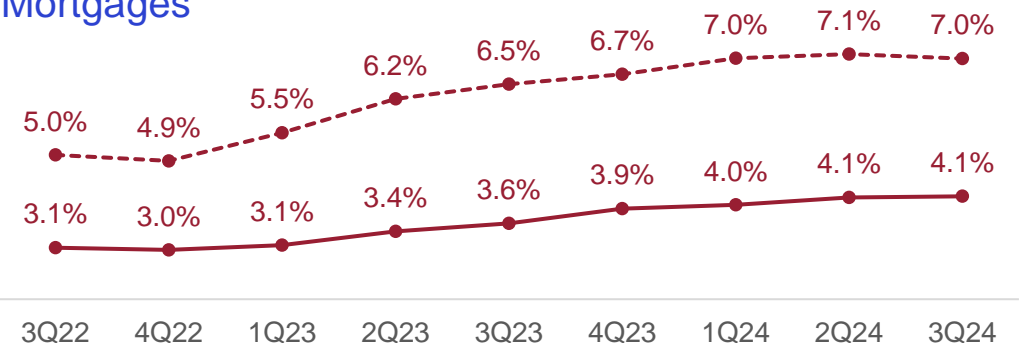
Commercial



Consumer

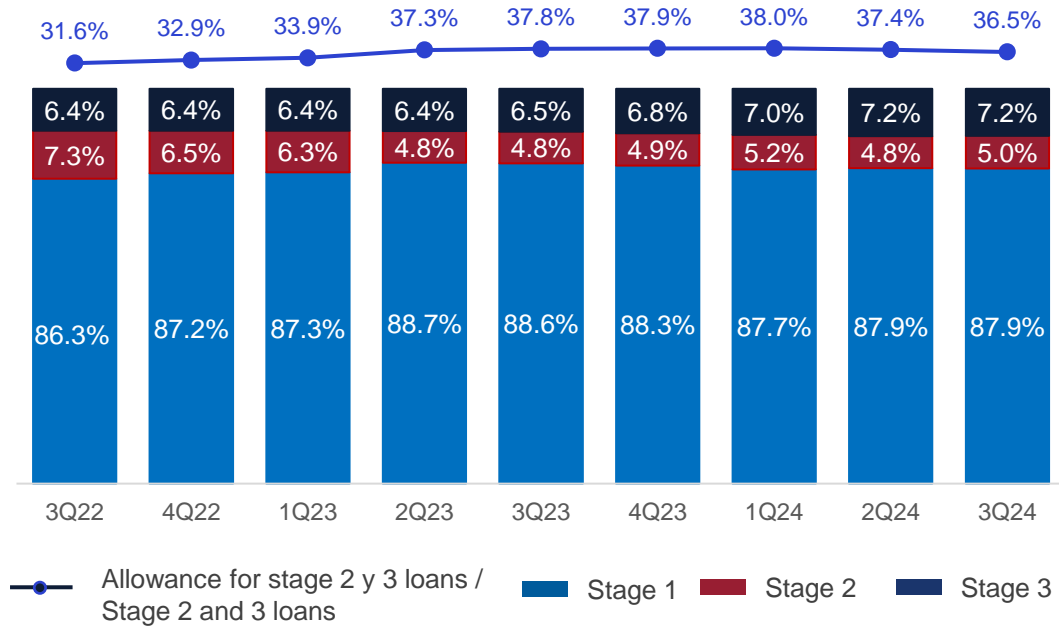


Mortgages

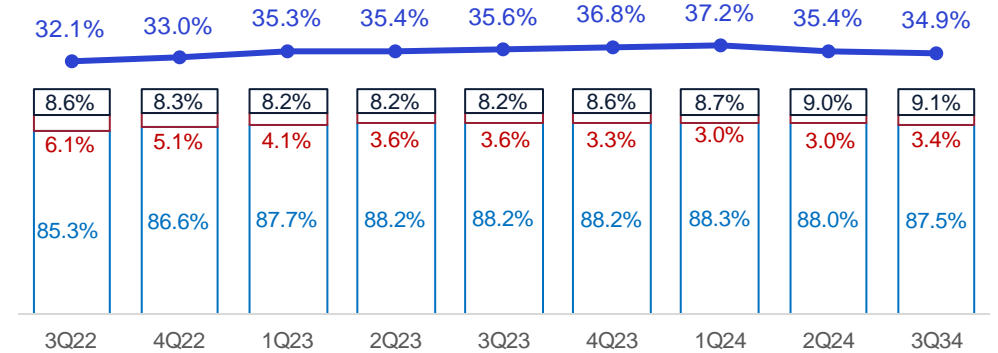


Loan portfolio quality (2 | 3)

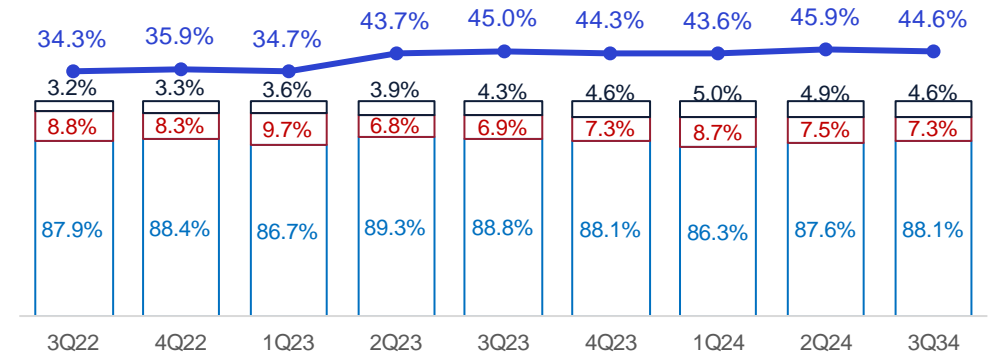
Loans by stages



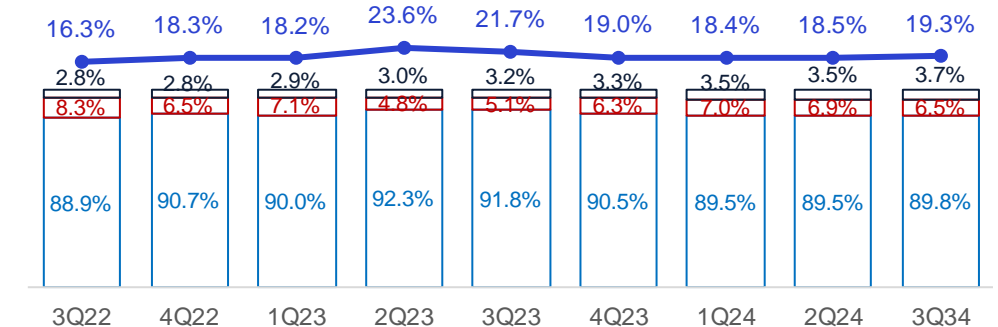
Commercial



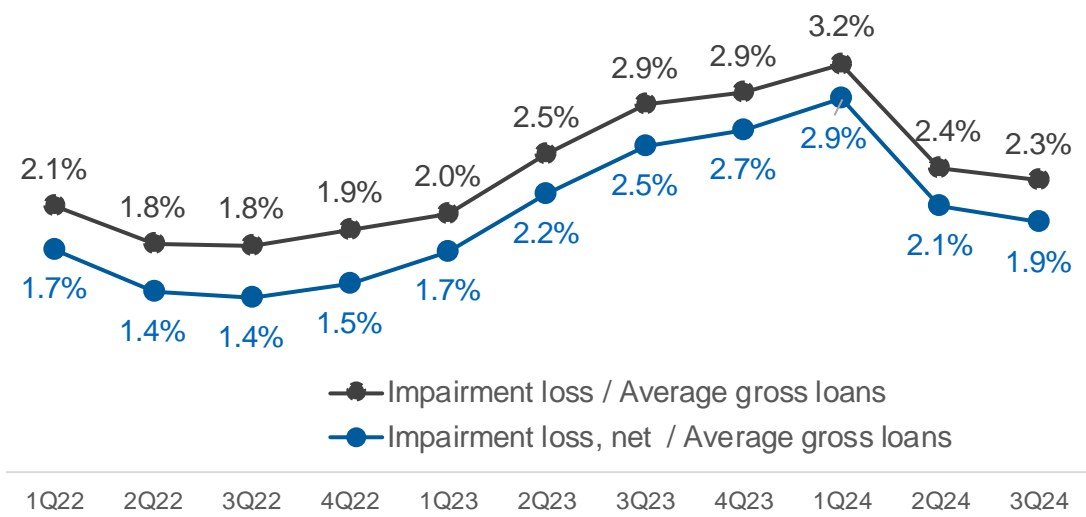
Consumer



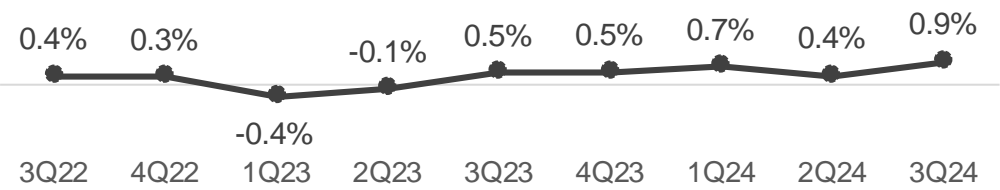
Mortgages



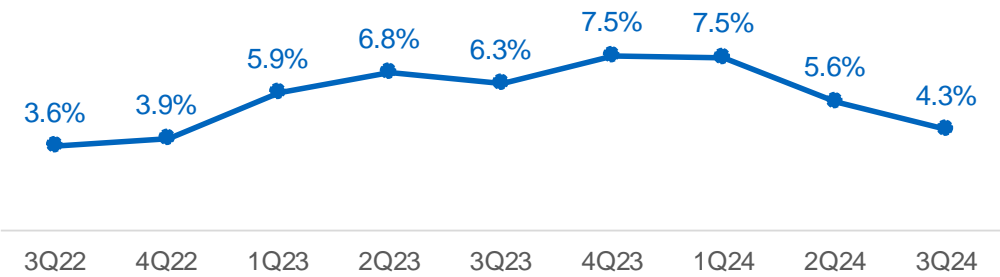
Cost of risk



Cost of risk, net - Commercial loans ⁽¹⁾



Cost of risk, net - Consumer loans

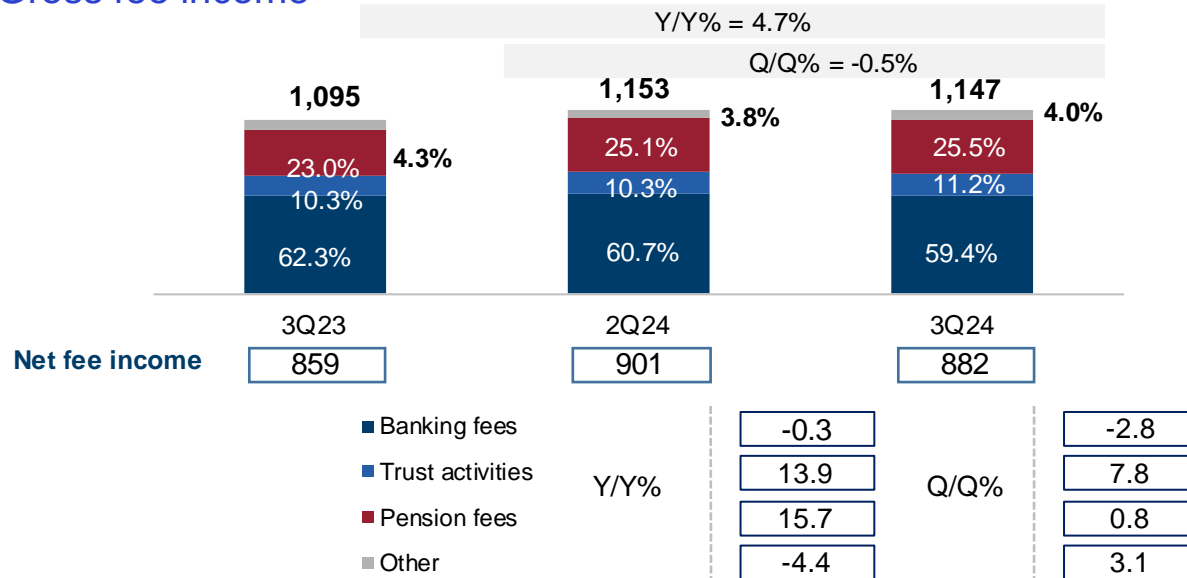


(1) Historical figures have been amended.

Fees and other operating income

Figures in Ps. Billions

Gross fee income



Other operating income

Total derivatives income	-227	191	-242
Foreign exchange gains (losses), net	318	-262	17
Derivatives and foreign exchange gains (losses), net (1)	90	-71	-225
Gains on valuation of assets	14	17	10
Net income from other financial instruments mandatory at FVTPL	77	82	82
Net gain on sale of investments and OCI realization	4	-7	115
Gain on the sale of non-current assets held for sale	15	5	11
Income from non-consolidated investments (2)	95	96	102
Other income from operations	254	152	166
Total other income from operations	550	275	261

Non-financial sector (*)

	3Q23	2Q24	3Q24
Energy & gas	279	345	233
Infrastructure	423	346	353
Hotels	23	17	22
Agribusiness	2	8	9
Other (**)	-89	-94	-94
Total	638	622	523

(*) Net income from sales of goods and services

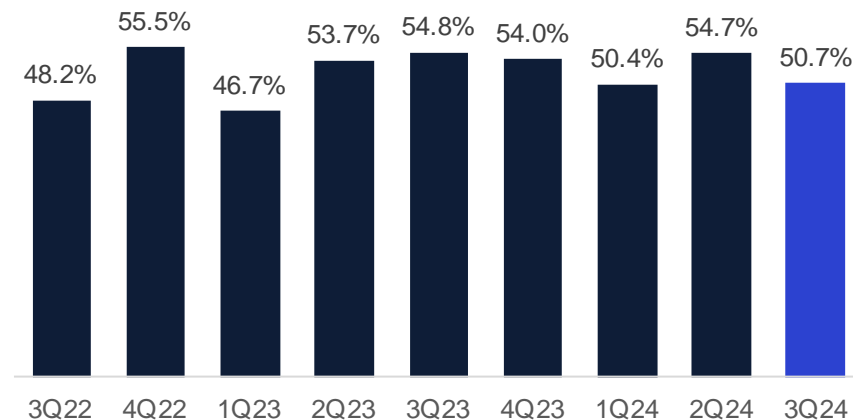
(**) Reflects net Non-Financial sector from Nexa BPO, Megaline and Aportes en Línea call-centers and other subsidiaries

Efficiency ratios

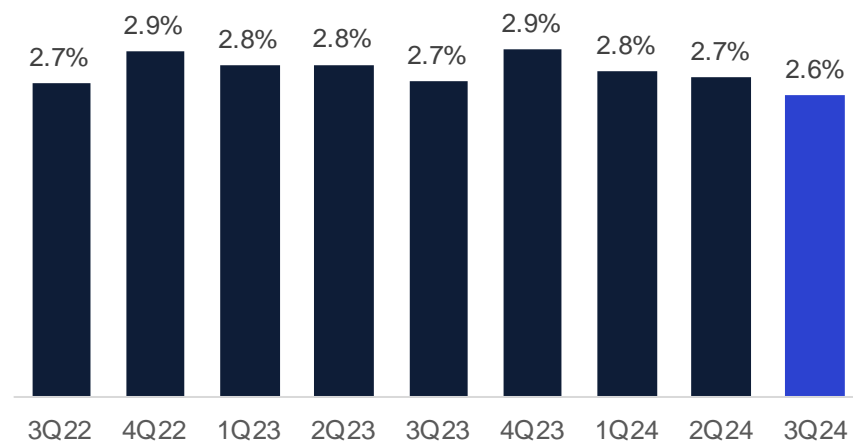
Figures in Ps. Billions

	3Q23	2Q24	3Q24	Y/Y%	Q/Q%
Personnel expenses	751.3	790.7	814.9	8.5%	3.1%
General and administrative expenses	1,009.3	1,121.7	1,000.5	-0.9%	-10.8%
Depreciation and amortization	164.7	176.6	176.0	6.9%	-0.3%
Other expenses	78.0	25.4	73.4	-5.9%	189.1%
Total other expenses	2,003.3	2,114.4	2,064.8	3.1%	-2.3%

Cost to income⁽¹⁾



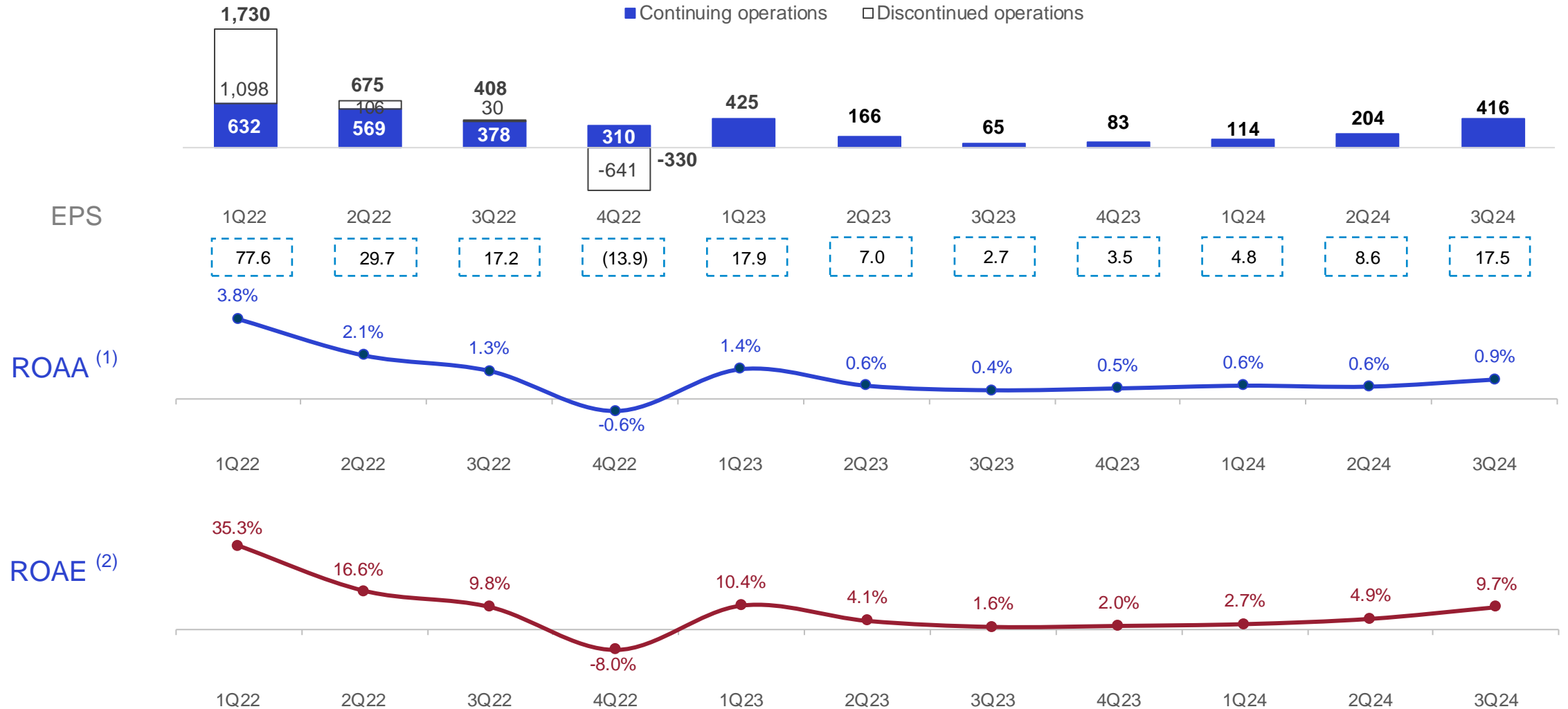
Cost to assets ⁽²⁾



Profitability

Figures in Ps. Billions

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.

