



# Corporate Presentation FY 2022

AVAL  
LISTED  
NYSE



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 and only parent of BHI. Furthermore, 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.

As a result, for comparability purposes, we have prepared and present supplemental unaudited pro forma financial information for the twelve months ended December 31, 2021, that assumes the spin-off was completed on January 1, 2021. As a result of the sale of 20.89% of BHI, in this presentation we have reclassified the BHI’s equity method to discontinued operation for the second and third quarter of 2022.

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 fourth quarter of 2022 earnings release.

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
- 3 Financial system in Colombia
- 4 Evolution of our operating entities (unconsolidated)
- 5 Grupo Aval's historial consolidated financial performance

1 About Grupo Aval

2 Macroeconomic context in Colombia

3 Financial system in Colombia

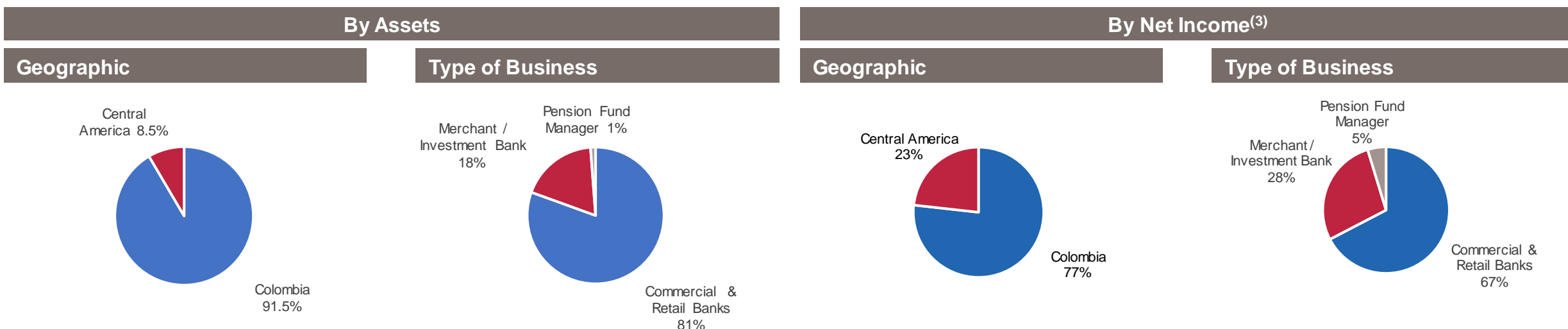
4 Evolution of our operating entities (unconsolidated)

5 Grupo Aval's historial consolidated financial performance

## Key Figures

| Balance Sheet                         | Ps. trillions | Key Ratios              | FY 22 | Clients                                      | (millions) |
|---------------------------------------|---------------|-------------------------|-------|--|------------|
| Total Assets                          | \$295.6       | ROAA                    | 1.6%  | Banking Clients                              | 14.9       |
| Net Loans                             | \$179.1       | ROAE                    | 14.0% | Pension Fund Clients                         | 16.6       |
| Deposits                              | \$173.3       | Tangible Equity Ratio   | 9.1%  | Points of Service <sup>(1)</sup> (thousands) | 60.9       |
| Attributable Net Income               | \$2.5         | Efficiency              | 45.8% |  |            |
| Attributable Net Income continued op. | \$1.9         | Deposits to Loans Ratio | 96.8% | Market Capitalization <sup>(2)</sup>         | \$13.5     |

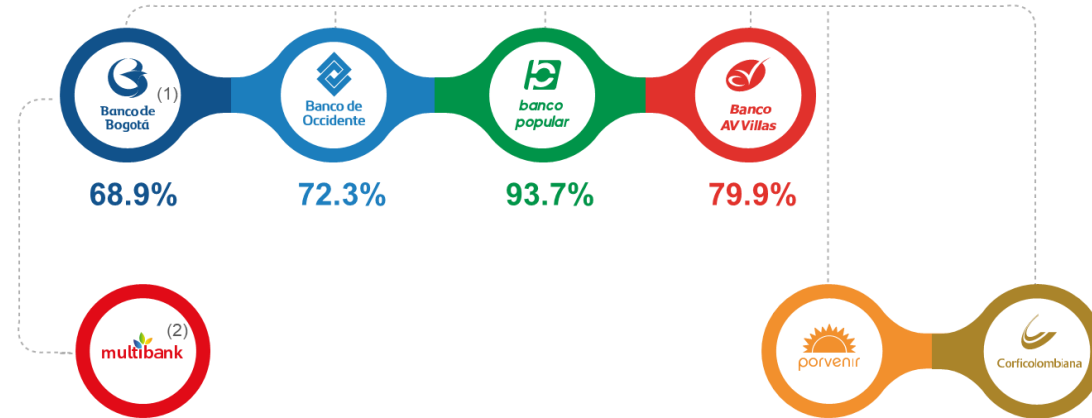
## Business Composition



Source: Consolidated company filings ;  
 (1) Points of service includes full service branches, banking correspondents and other Branch formats. (2) As of December 30, 2022. (3) Net income for the last 12 months ended as of December 31, 2022.

Information as of December 31st, 2022

## Our operations



| Owner              |              |             | Total Shares |
|--------------------|--------------|-------------|--------------|
| Grupo Aval         |              | 20.0%       | 8.7%         |
| Banco de Bogotá    | 99.6%        | 46.9% (3)   | 34.7%        |
| Banco de Occidente |              | 33.1% (4)   | 4.2%         |
| Banco Popular      |              |             | 5.2%         |
| <b>Total</b>       | <b>99.6%</b> | <b>100%</b> | <b>52.8%</b> |

| % Consolidated by Aval | 68.6% | 75.8% | 40.5% |
|------------------------|-------|-------|-------|
|------------------------|-------|-------|-------|

(1) Banco de Bogotá holds 4.11% stake in BHI  
 (2) Ownership in Multibank  
 (3) Includes Banco de Bogotá and Fiduciaria Bogotá ownership.  
 (4) Includes Banco de Occidente and Fiduciaria Occidente ownership

## Key Figures



| (Ps \$ trillions)       | Banco de Bogotá (*) | Banco de Occidente | banco popular | Banco AV Villas | Corficolombiana | Grupo Aval |
|-------------------------|---------------------|--------------------|---------------|-----------------|-----------------|------------|
| Net Loans               | 95.3                | 43.7               | 24.0          | 14.5            | 2.5             | 179.1      |
| Assets                  | 137.9               | 60.0               | 32.7          | 19.6            | 54.0            | 295.6      |
| Liabilities             | 122.1               | 54.8               | 29.4          | 17.8            | 39.2            | 264.8      |
| Deposits                | 88.0                | 43.1               | 24.3          | 14.8            | 6.6             | 173.3      |
| Total equity            | 15.8                | 5.2                | 3.2           | 1.8             | 14.9            | 30.8       |
| Attributable equity     | 15.8                | 5.2                | 3.2           | 1.8             | 11.5            | 16.5       |
| Attributable net income | 2.8                 | 0.45               | 0.08          | 0.10            | 1.73            | 2.48       |
| ROAA                    | 1.9%                | 0.8%               | 0.3%          | 0.6%            | 4.7%            | 1.6%       |
| ROAE                    | 15.9%               | 8.9%               | 2.5%          | 5.6%            | 15.7%           | 14.0%      |

(\*) Multibank is consolidated at Banco de Bogotá.

| SHAREHOLDER COMPOSITION OF GRUPO AVAL AS OF DECEMBER 31, 2022 |                         |                            |                        |                |
|---|-------------------------|----------------------------|------------------------|----------------|
| SHAREHOLDER   | NUMBER OF COMMON SHARES | NUMBER OF PREFERRED SHARES | TOTAL NUMBER OF SHARES | % OWNED        |
| ADMINEGOCIOS S A S  | 6,538,047,501           | 31,801,123                 | 6,569,848,624          | 27.67%         |
| ACTIUNIDOS S A  | 3,433,148,778           | 737,434,431                | 4,170,583,209          | 17.57%         |
| EL ZUQUE S A  | 646,578,216             | 1,027,818,613              | 1,674,396,829          | 7.05%          |
| INVERSIONES ESCORIAL S A                                      | 1,381,850,155           | -                          | 1,381,850,155          | 5.82%          |
| SOCINEG S A   | 589,159,975             | 733,572,273                | 1,322,732,248          | 5.57%          |
| AMINVERSIONES S A   | 694,707,391             | 533,898,566                | 1,228,605,957          | 5.17%          |
| INTRASSETS TRADING S A  | 1,058,241,568           | -                          | 1,058,241,568          | 4.46%          |
| RENDIFIN S A  | 697,365,390             | 204,258,722                | 901,624,112            | 3.80%          |
| FONDO PENSIONES OBLIGATOR. PORVENIR MAYOR RIESGO              | 854,289                 | 552,428,746                | 553,283,035            | 2.33%          |
| INVERSEGOVIA S A  | 432,950,268             | -                          | 432,950,268            | 1.82%          |
| INVERPROGRESO S A   | 316,721,570             | 17,979,399                 | 334,700,969            | 1.41%          |
| FONDO DE PENSIONES OBLIGATORIAS PROTECCION MAYOR R            | -                       | 321,945,845                | 321,945,845            | 1.36%          |
| FONDO BURSATIL ISHARES MSCI COLCAP                            | -                       | 297,308,392                | 297,308,392            | 1.25%          |
| JPMORGAN CHASE BANK NA FBO HOLDERS OF DR(AVAL ADR             | -                       | 225,216,960                | 225,216,960            | 0.95%          |
| KREISMAN SAS  | 80,304,432              | 101,324,592                | 181,629,024            | 0.76%          |
| FONDO DE PENSIONES OBLIGATORIAS PORVENIR MODERADO             | 3,507,028               | 146,236,523                | 149,743,551            | 0.63%          |
| FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO             | 18,647,959              | 117,230,471                | 135,878,430            | 0.57%          |
| FONDO BURSATIL HORIZONS COLOMBIA SELECT DE S&P                | -                       | 125,212,761                | 125,212,761            | 0.53%          |
| FONDO PENSIONES OBLIGATORIAS PORVENIR CONSERVADOR             | -                       | 119,400,122                | 119,400,122            | 0.50%          |
| INVERLEBEN S.A.S.   | 109,115                 | 106,496,425                | 106,605,540            | 0.45%          |
| FDO PENS OBLIGATORIAS COLFONDOS MAYOR RIESGO                  | -                       | 101,856,940                | 101,856,940            | 0.43%          |
| FONDO DE PENSIONES OBLIGATORIAS COLFONDOS MODERADO            | -                       | 90,937,363                 | 90,937,363             | 0.38%          |
| FONDO ESPECIAL PORVENIR DE RETIRO PROGRAMADO                  | -                       | 89,783,051                 | 89,783,051             | 0.38%          |
| FONDO DE PENSIONES OBLIGATORIAS PROTECCION RETIRO             | -                       | 86,497,439                 | 86,497,439             | 0.36%          |
| WIPFEL SAS  | 3,879,901               | 80,000,000                 | 83,879,901             | 0.35%          |
| <b>OTHER SHAREHOLDERS</b>                                     | <b>308,072,444</b>      | <b>1,690,691,017</b>       | <b>1,998,763,461</b>   | <b>8.42%</b>   |
| <b>TOTAL SHARES OUTSTANDING</b>                               | <b>16,204,145,980</b>   | <b>7,539,329,774</b>       | <b>23,743,475,754</b>  | <b>100.00%</b> |

## Operating segments



## Commercial banking



## Merchant banking



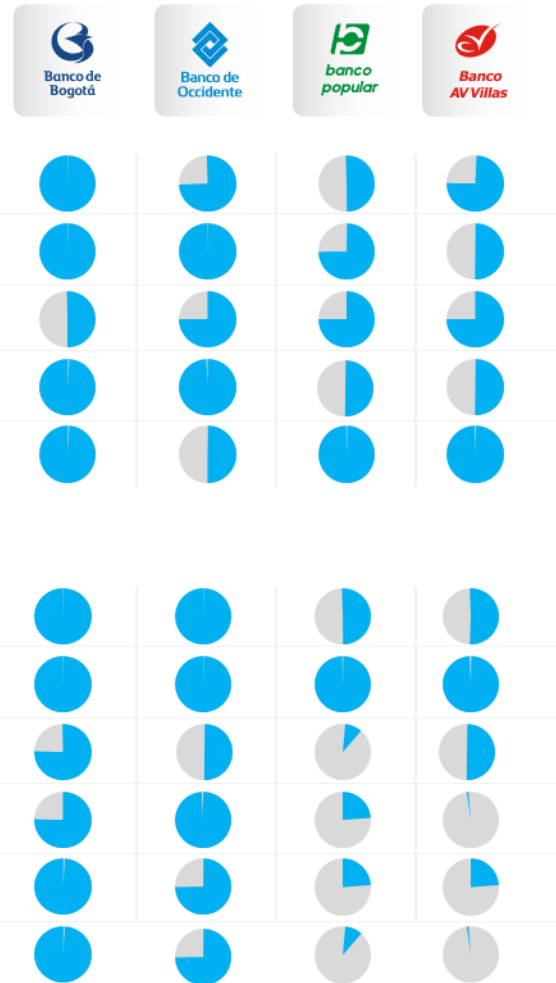
## Pension and severance fund management

### Segments

- Large corporations
- SMEs
- Very small businesses
- High net worth
- Mass consumer market

### Products

- Commercial
- Consumer
- Mortgages
- Leases
- Treasury operations
- Internal operations



### Equity investments

- Infrastructure
- Energy and gas
- Agribusiness
- Hospitality
- Financial services among others

### Treasury operations

### Investment banking



### Assets under management

- Mandatory pension funds
- Voluntary pension funds
- Severance funds
- Others



Figures as December 31st, 2022

## Market Share

## Market Position



### Complete suite of banking products offered through our four Colombian banks

- 23.5% in asset
- 23.8% in gross loans
- 24.8% in deposits
- 27.0% in corporate lending
- 26.9% in consumer lending
- 45.3% in payroll lending
- 18.6% in credit cards
- 25.1% in vehicle loans
- 20.7% in net income

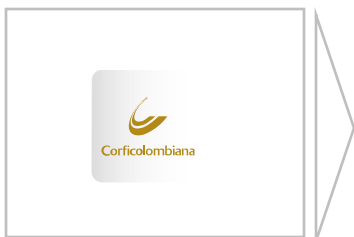
- #2 in assets
- #2 in gross loans
- #2 in deposits
- #2 in corporate lending
- #1 in consumer lending
- #1 in payroll lending
- #2 in credit cards
- #2 in vehicle loans
- #2 in net income



### Leading private pension and severance fund manager in Colombia

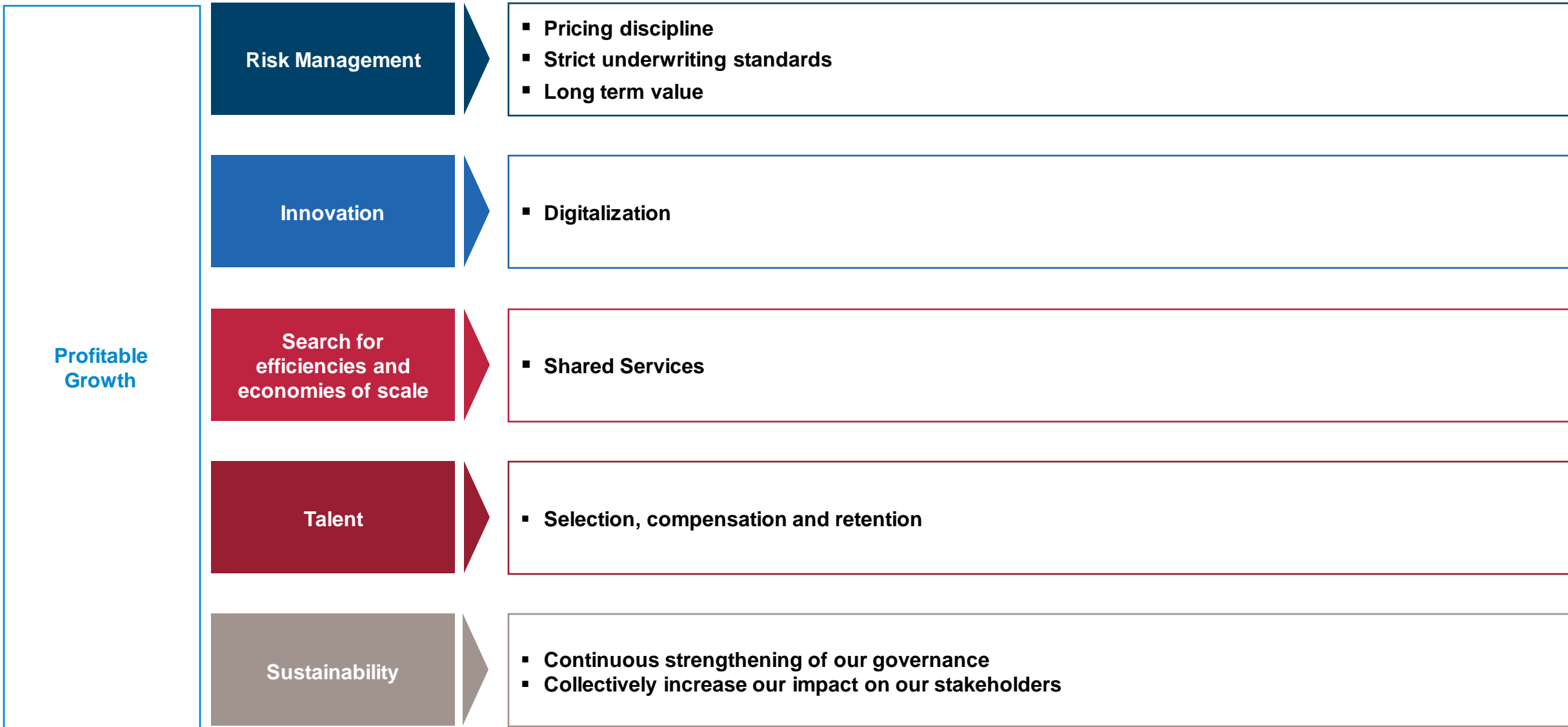
- 46.1% in assets under management <sup>(1)</sup>
- 29.3% in net income
- 60.5% in affiliates <sup>(1)</sup>

- #1 in assets under management
- #2 in net income
- #1 in affiliates



- Largest toll road operator in Colombia
- Largest gas transportation and distribution company in Colombia
- Largest business hotel chain in Colombia
- +26 thousand hectares of agribusiness farmable land

Source: Superintendency of Finance, unconsolidated financial information. System: Sum of banks. Grupo Aval is the sum of Banco de Bogotá, Banco de Occidente, Banco Popular and Banco AV Villas. (1) Figures correspond to mandatory private pension regime.

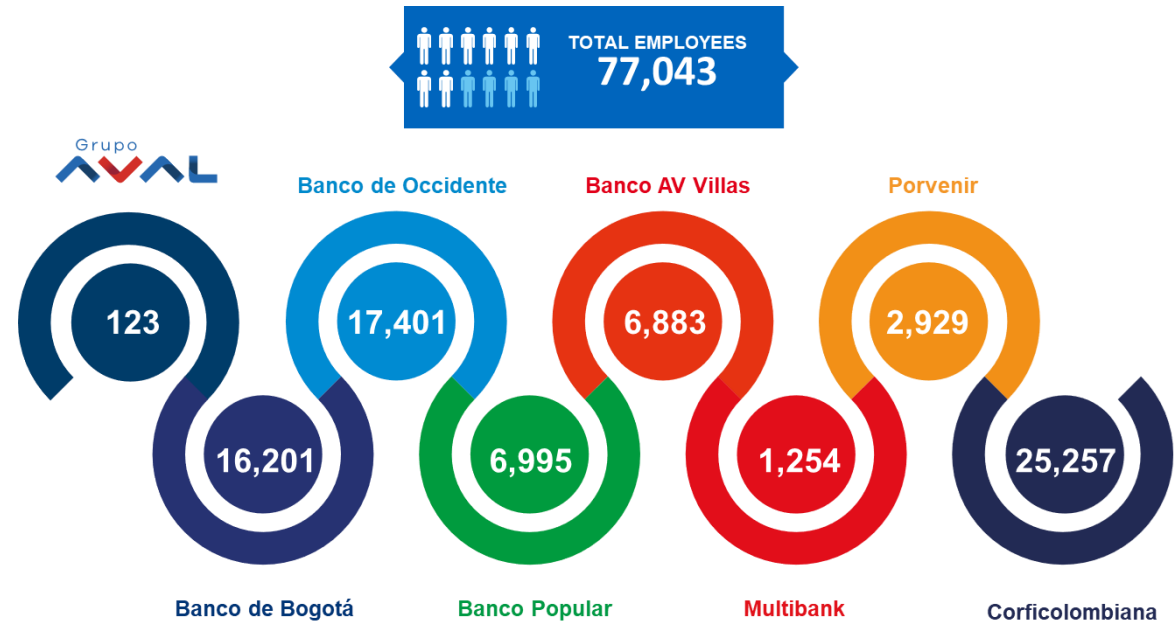


## Executive Officers

## Employees



\*internal control



Panama (MFH)



|                                | <u>2022</u> |
|--------------------------------|-------------|
| Banking costumers              | 0.1 M       |
| Branches                       | 60          |
| ATM'S                          | 20          |
| Other points of service        | 0           |
| <b>Total points of service</b> | <b>80</b>   |

Colombia



|                                | <u>2022</u>   |
|--------------------------------|---------------|
| Banking costumers              | 14.8 M        |
| Branches                       | 1,104         |
| ATM'S                          | 3,114         |
| Other points of service        | 56,673        |
| <b>Total points of service</b> | <b>60,891</b> |

New Business Models



Digitalization

Ecosystems

+ 121.000 leads were generated for the banks as potential business

Mobility



+ 18% average growth in number of monthly disbursements

+ 25% of the country's publications  
+ 2.8 million sessions per month

Ecosystems



Housing



Insurance

+ Ps \$6.500 million monthly average disbursements

+ 18.000 policies since its launch in July 2022.



~ 5 million



Digital Clients

18.3%

vs 2021

+425%



Digital Wallet Clients growth

vs 2021

~ 2.2 million



Digital Sales (# of products)

43.7 %

vs 2021

56%<sup>1</sup> digital sales ratio

80%



Digitalized products <sup>2</sup>

70%



Digital transactions

1) Digital sales ratio is calculated considering only the sales of retail products for which a digitalized solution has been developed.

2) Banking digitalized products to strategic banking products.

## Corporate efficiencies and innovation

**dale!** grew **425%** in total customers and **311%** in monetary transactions vs 2021

**tuplús** grew 12% in active clients, and 22% in redemptions.

## Corporate Governance & Risk

Banco de Occidente, Banco Popular and Banco AV Villas are working on **ESRMS** implementation

Banco de Bogotá has had ESRMS since 2019 and by 2022 it carried out 361 analyses, totaling an evaluated amount of possible approvals of COP \$23.4 trillion

## Financial performance

Porvenir made **52% AUM** inversions with **ESG Criteria**

Banco de Bogotá and Banco de Occidente continued developing ESG products such as the **Unicef** and **Saving The Amazon** credit cards.

## Human Capital

Banco de Bogotá, Banco de Occidente, Banco Popular got **Great Place to Work Certification**

Porvenir got **1st place** in **Great Place to Work For Women**

Grupo Aval, its four banks, Porvenir and Corficolombiana received **Friendly Biz** recertification

## Environment

**CTIC** began operations and attended **+2.200 patients** and received the **LEED Healthcare Gold certification**

**Porvenir**, impacted more than 2 million people with its **financial education program**

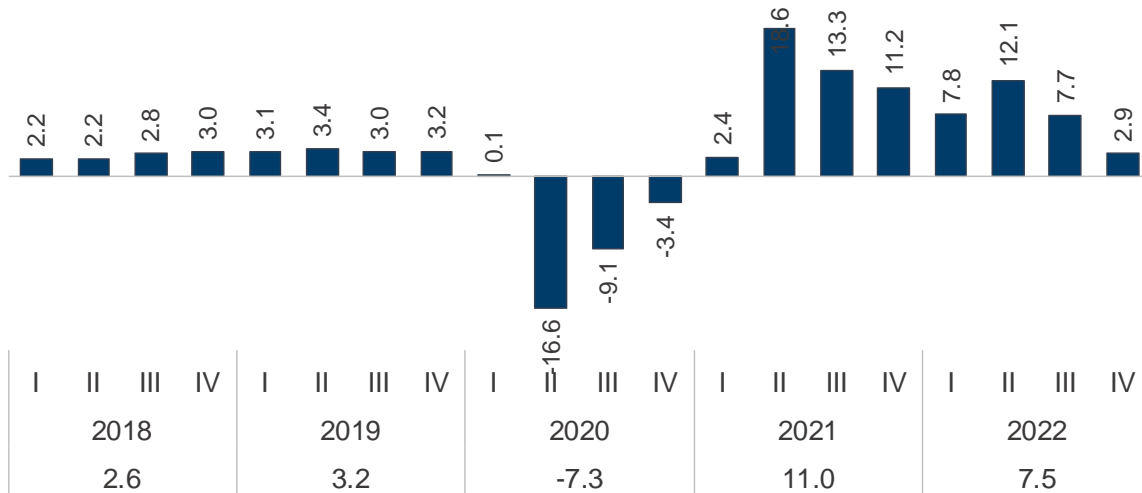
Banco de Bogotá designed the **Climate Strategy aligned Net Zero** and published the **first TCFD report**



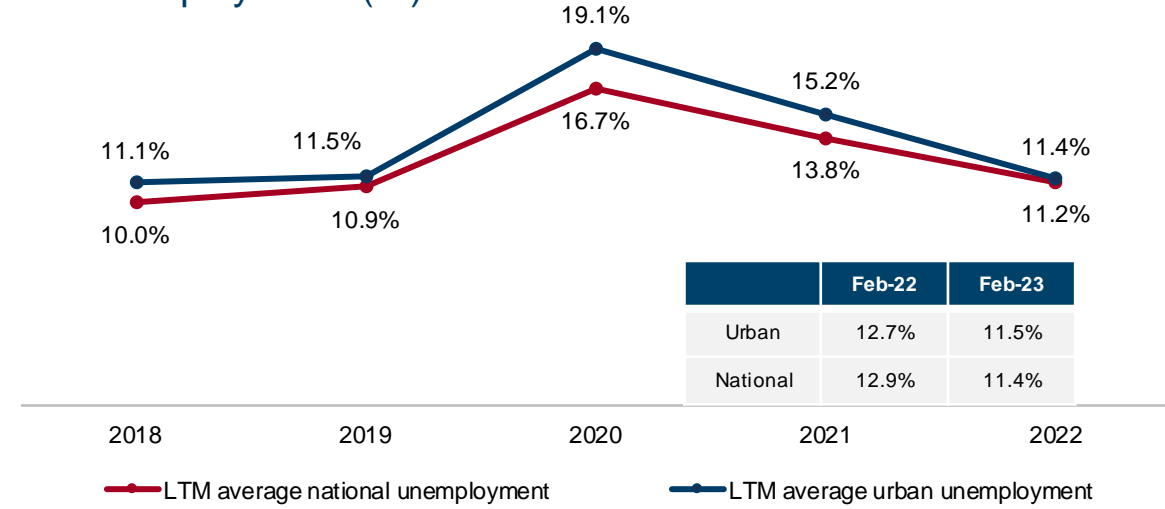
- Banco de Bogotá and Corficolombiana were included in the **Dow Jones Sustainability Index yearbook**
- Grupo Aval and its four banks joined the financial initiative **UNEP FI**
- Grupo Aval, Banco de Bogotá and Banco de Occidente were in the **top 10** in **“Merco Empresas y líderes”**
- Committed to the **United Nations Global Compact**

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

## GDP Growth (%)



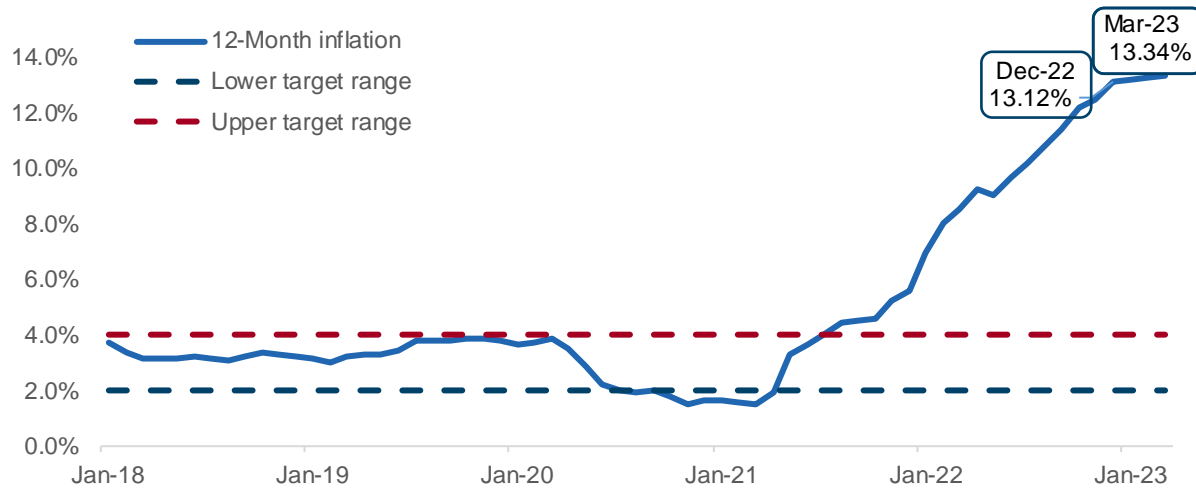
## Unemployment (%)



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

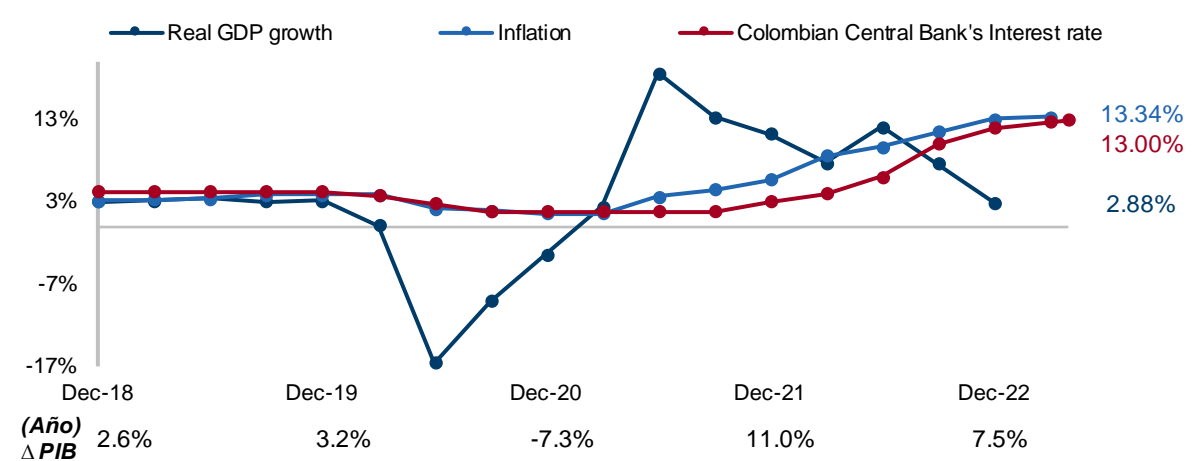
Source: Banco de la República de Colombia. Urban unemployment defined as unemployment of 13 cities and their metropolitan areas. LTM : Last Twelve Months.

## Inflation (%)



Source: Banco de la República de Colombia and DANE.

## Central Bank's Monetary Policy



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

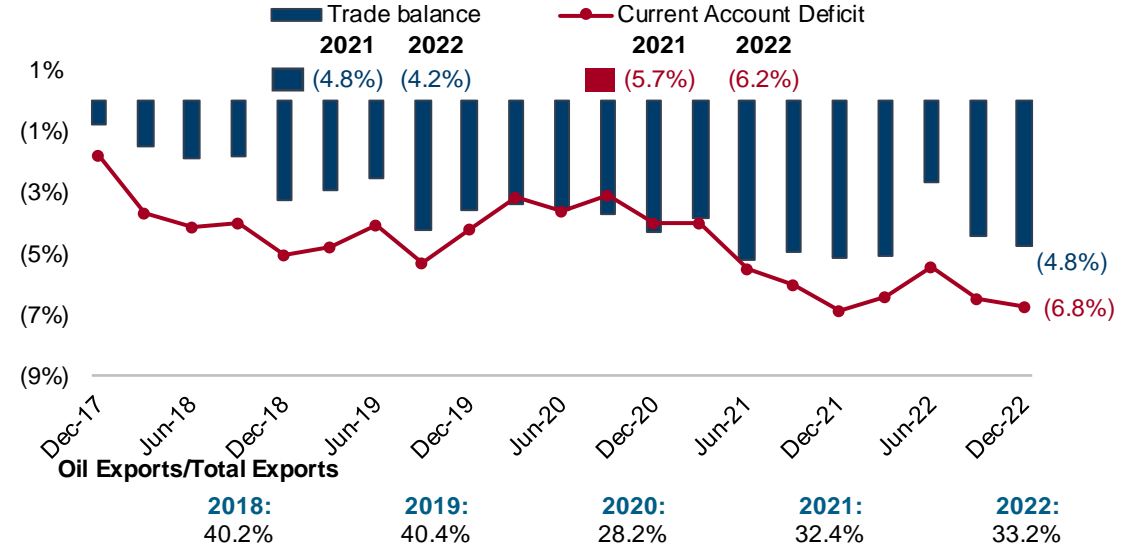


## Real and Projected Fiscal Deficit Fiscal Rule (% of GDP)



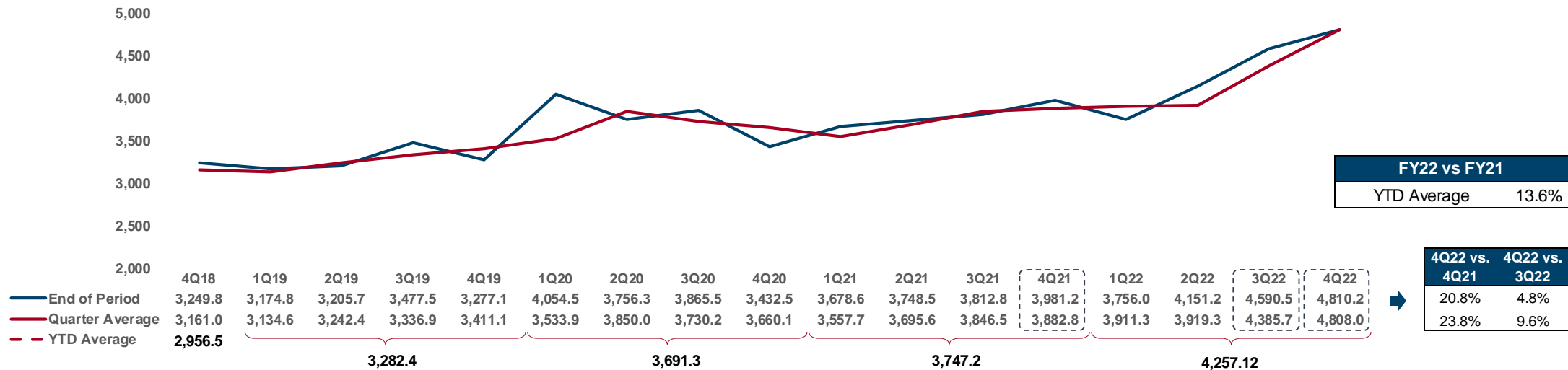
Source: Ministry of Finance. Projections start in 2023.

## Current Account (% GDP, quarterly)



Source: Banco de la República de Colombia and DANE.

## Colombian Peso Exchange Rate



Source: Banco de la República de Colombia

1 About Grupo Aval

2 Macroeconomic context in Colombia

**3 Financial system in Colombia**

4 Evolution of our operating entities (unconsolidated)

5 Grupo Aval's historial consolidated financial performance

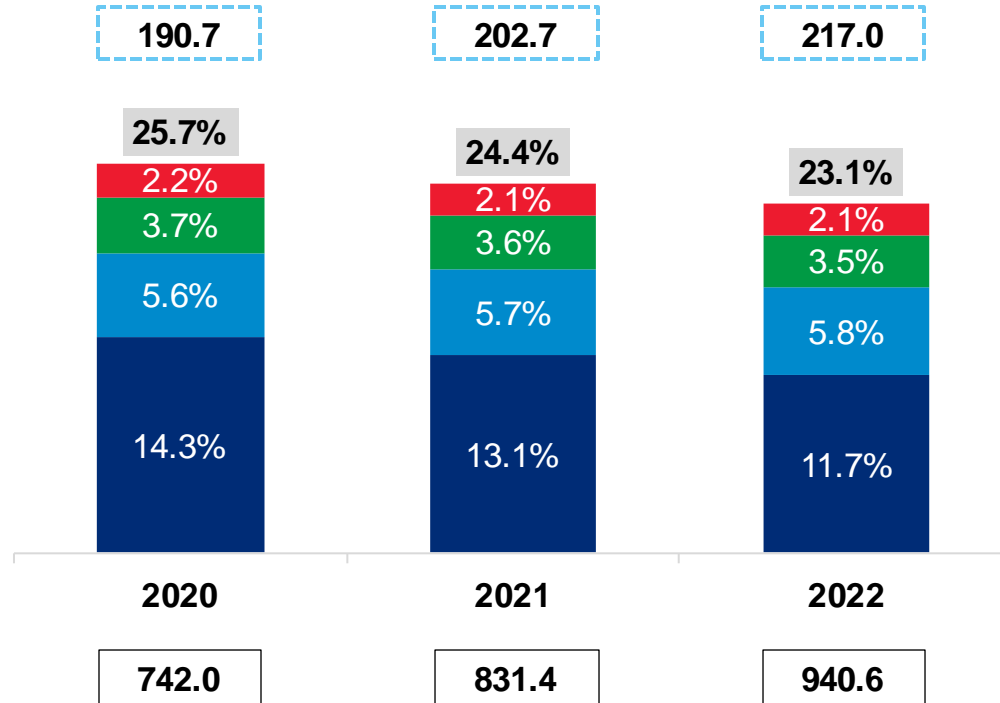


# Colombian Financial System

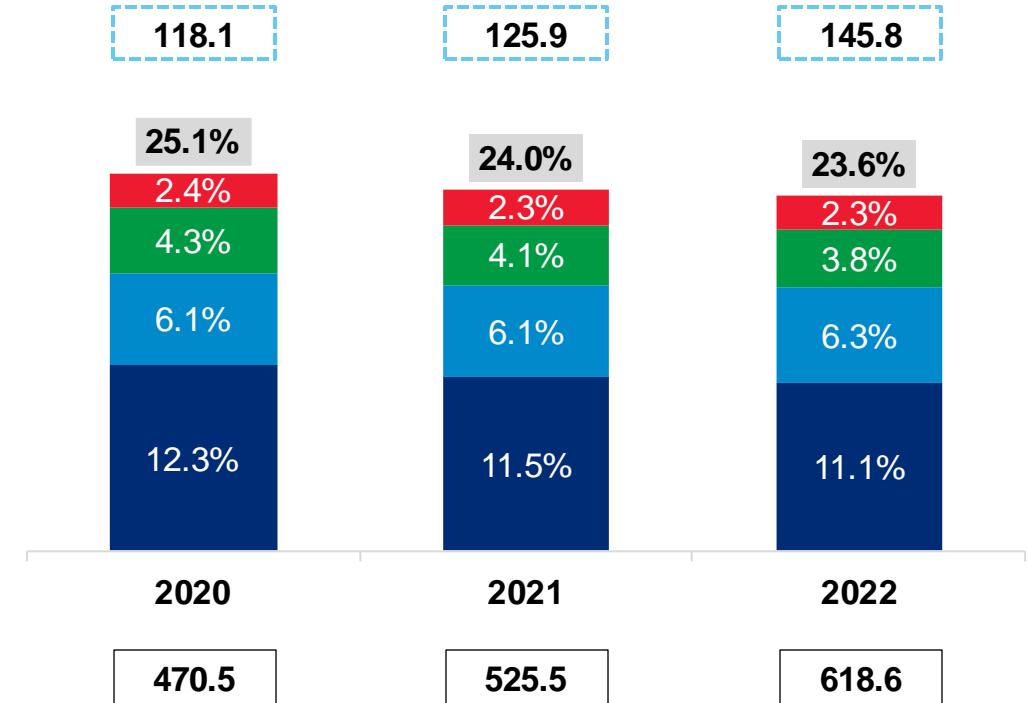
## Market share evolution of our Colombian banking subsidiaries

Figures in Ps. trillions

### Assets



### Net Loans



■ Banco de Bogotá
 ■ Banco de Occidente
 ■ Banco Popular
 ■ Banco AV Villas

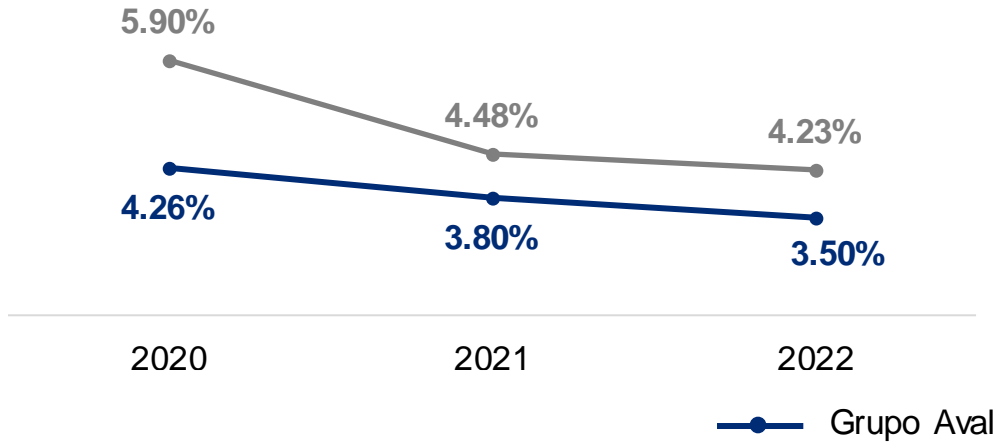
   Market Share (%)

■ Grupo Aval

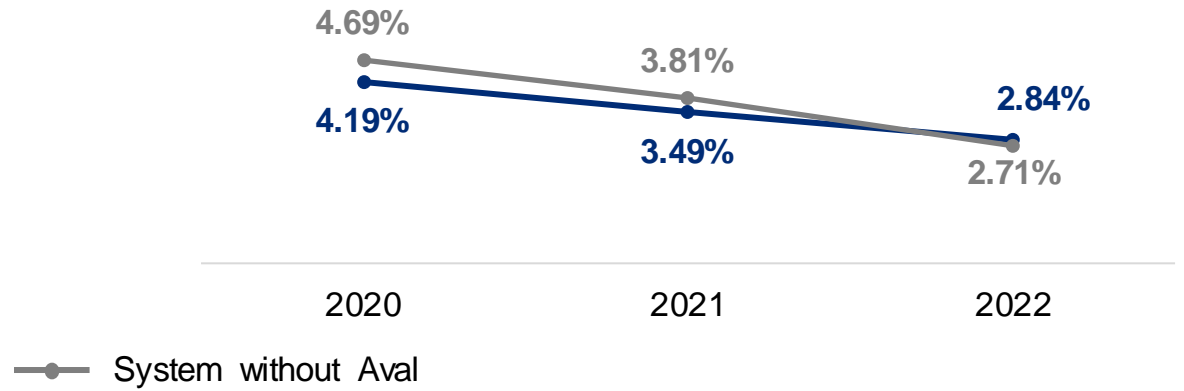
   System



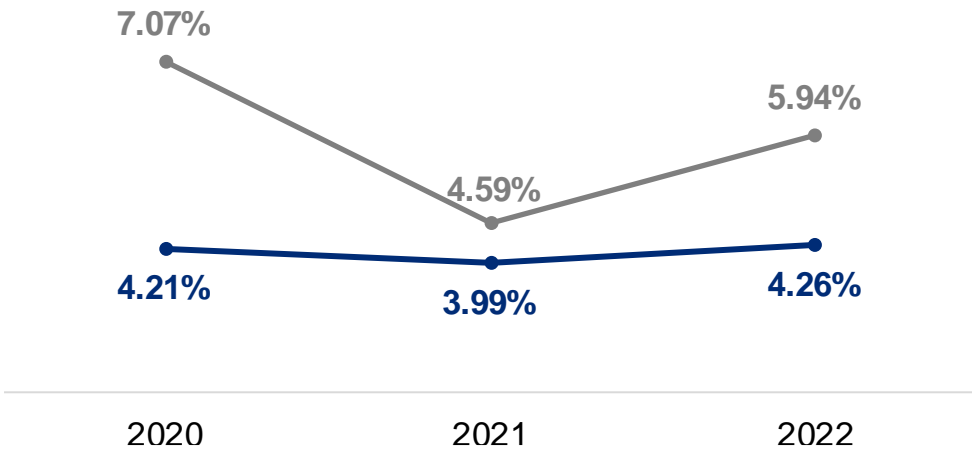
### Total loans PDLs / Total loans



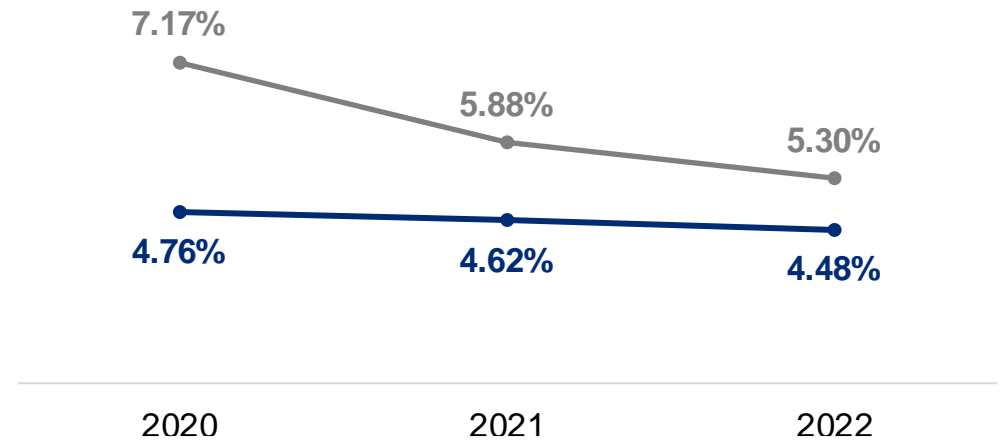
### Commercial loans PDLs / Commercial loans



### Consumer loans PDLs/ Consumer loans



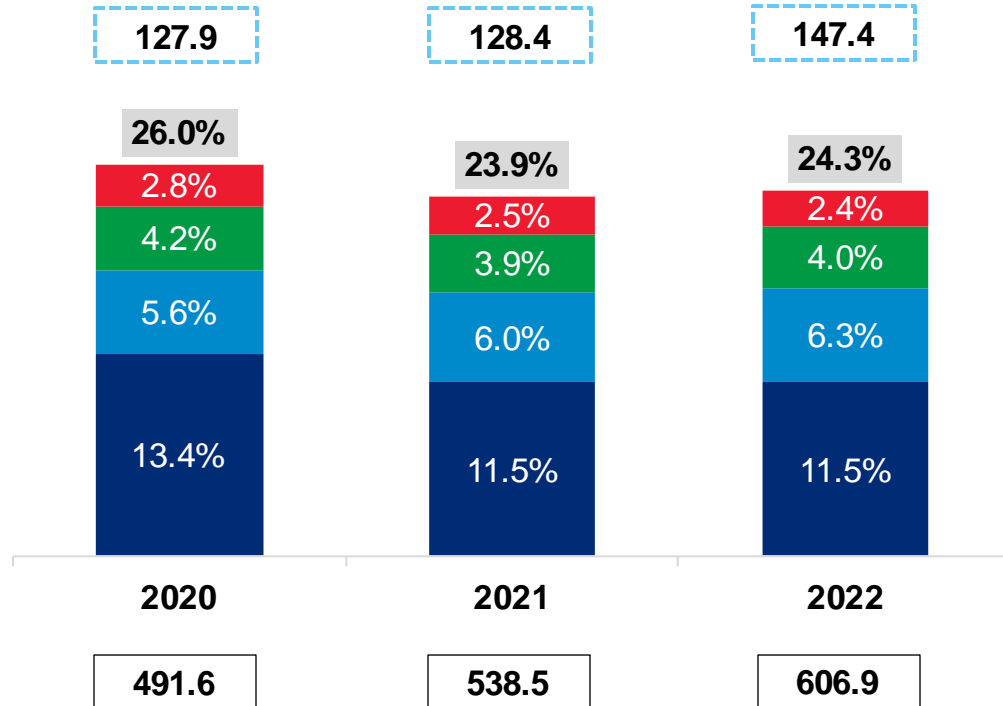
### Mortgages PDLs / Mortgages



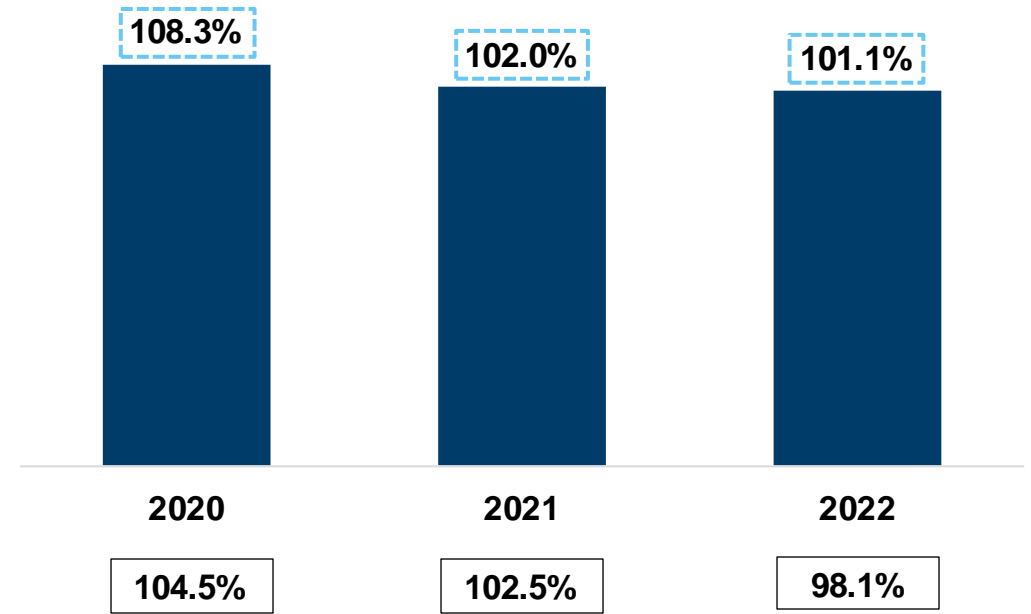


Figures in Ps. trillions

### Deposits



### Deposits to Net Loans



■ Banco de Bogotá   
 ■ Banco de Occidente   
 ■ Banco Popular   
 ■ Banco AV Villas

Market Share (%)

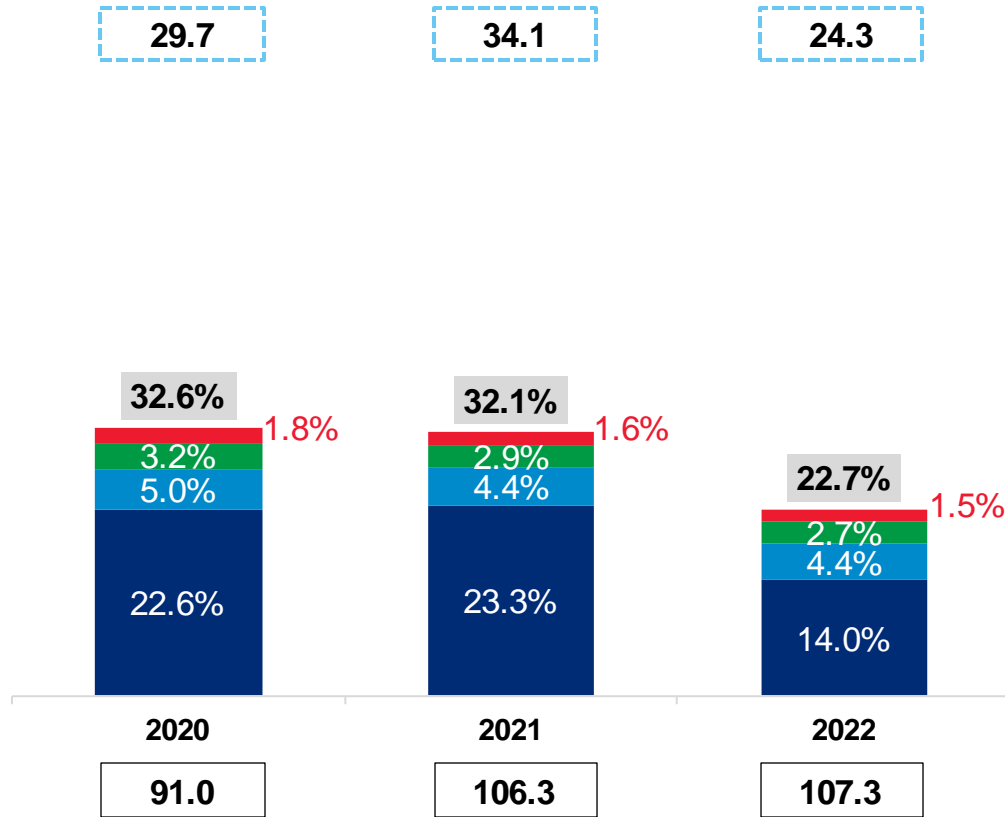
■ Grupo Aval

System



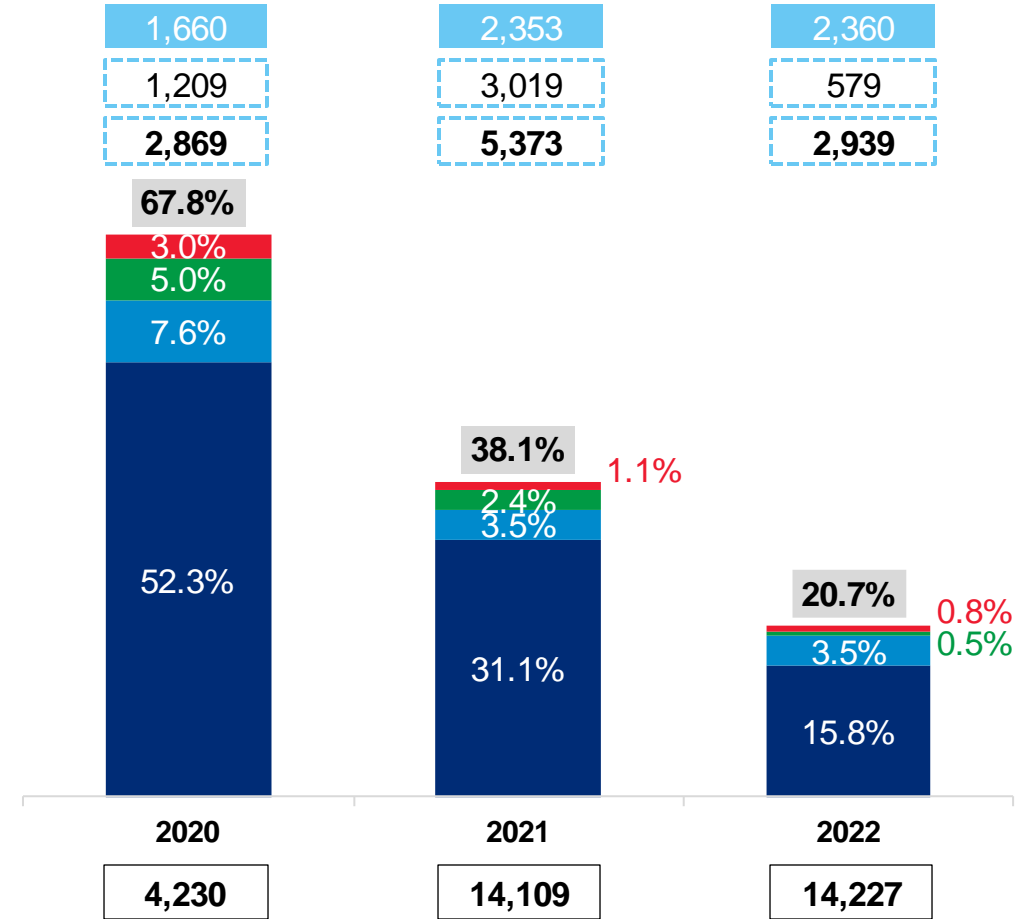
### Equity

Figures in Ps. trillions



### Net income

Figures in Ps. billion



■ Banco de Bogotá   
 ■ Banco de Occidente   
 ■ Banco Popular   
 ■ Banco AV Villas

Participación de Mercado (%)

Grupo Aval

System

Source: Superintendency of Finance, unconsolidated financial information

System: Sum of banks and y Commercial Financing Companies

(1) Includes the effect of Porvenir's deconsolidation in 2021, BHI's equity method in 2020, 2021 and 2022 and the effects related to the spin-off of the 75% of BHI and the sale of 20.89% of BHI.

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

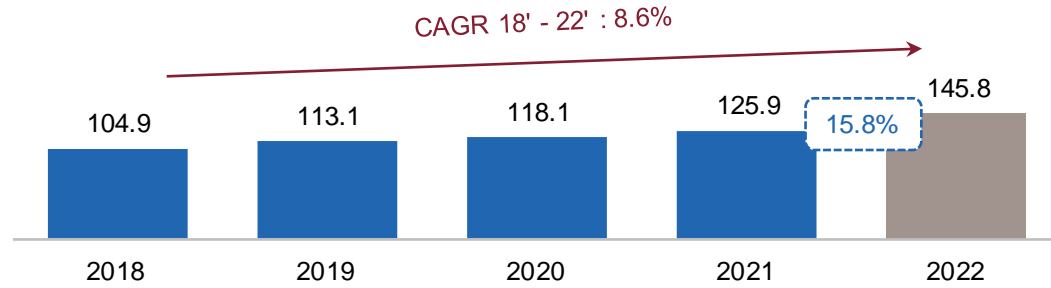


# Evolution of our subsidiaries

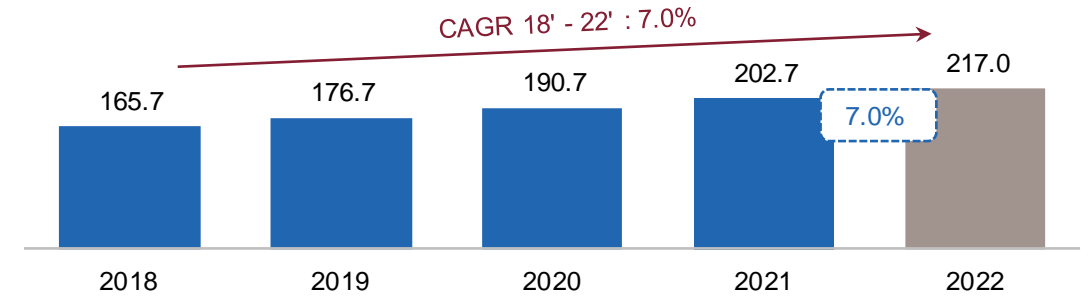
## Results of our combined banking operation in Colombia

Figures in Ps. Trillions

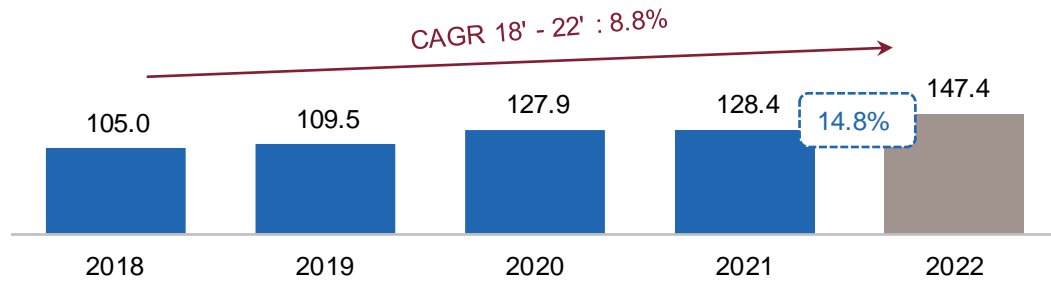
### Net Loans and Financial Leases



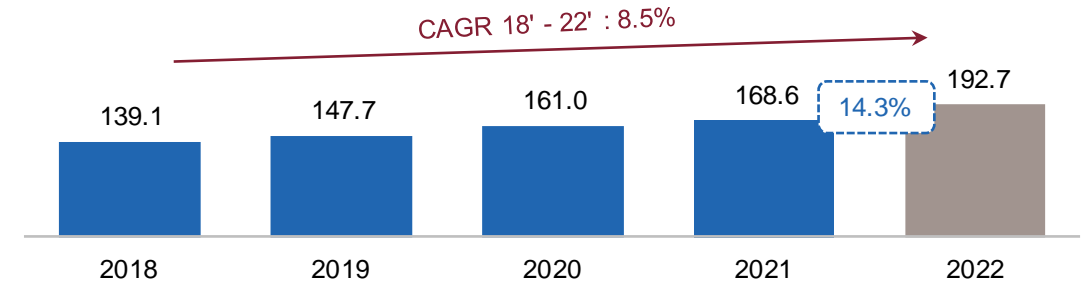
### Assets



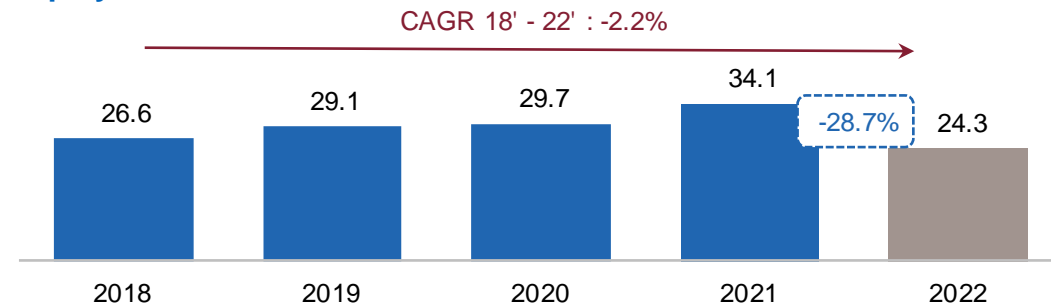
### Deposits



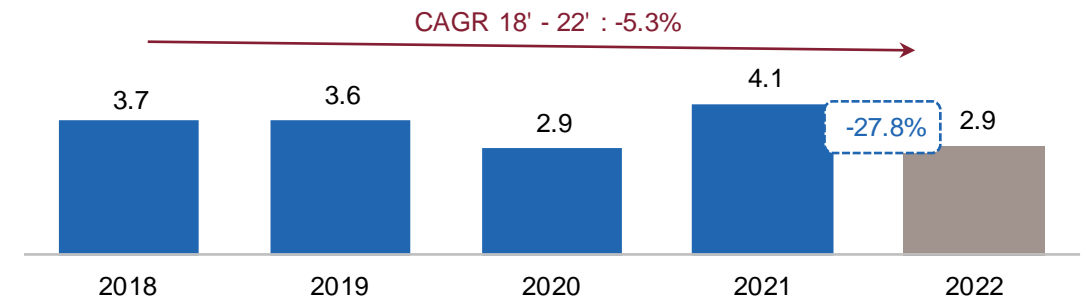
### Liabilities



### Equity



### Net Income



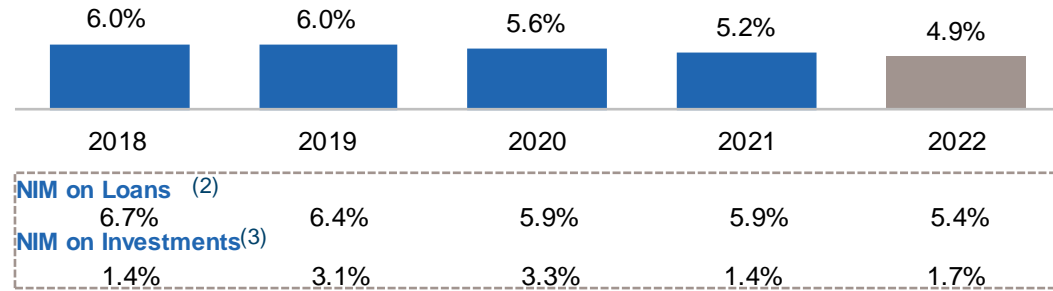




# Evolution of our subsidiaries

## Results of our combined banking operation in Colombia

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



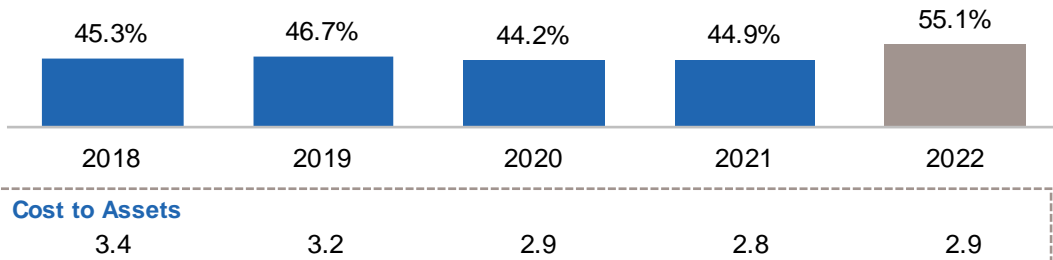
### NIM on Loans <sup>(2)</sup>

| Year             | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------|------|------|------|------|------|
| NIM on Loans (%) | 6.7% | 6.4% | 5.9% | 5.9% | 5.4% |

### NIM on Investments <sup>(3)</sup>

| Year                   | 2018 | 2019 | 2020 | 2021 | 2022 |
|------------------------|------|------|------|------|------|
| NIM on Investments (%) | 1.4% | 3.1% | 3.3% | 1.4% | 1.7% |

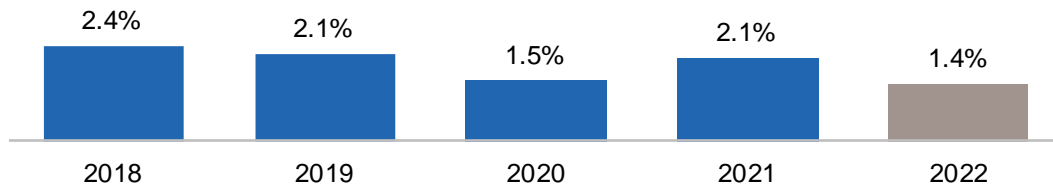
### Efficiency <sup>(5)</sup>



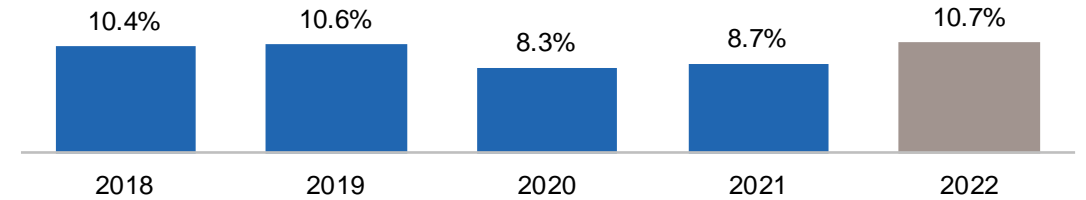
### Cost to Assets

| Year           | 2018 | 2019 | 2020 | 2021 | 2022 |
|----------------|------|------|------|------|------|
| Cost to Assets | 3.4  | 3.2  | 2.9  | 2.8  | 2.9  |

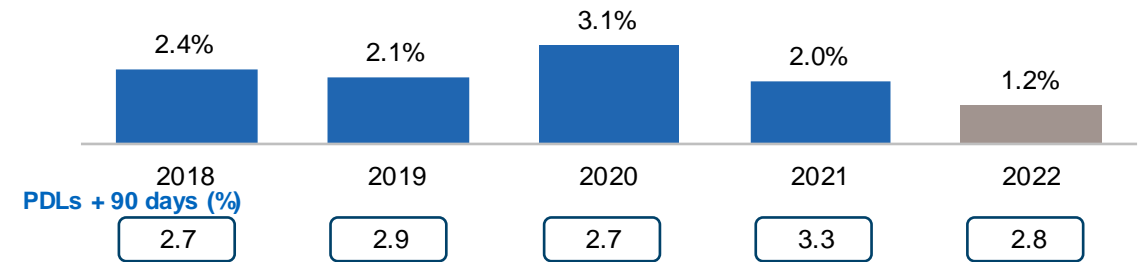
### ROAA <sup>(8)</sup>



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



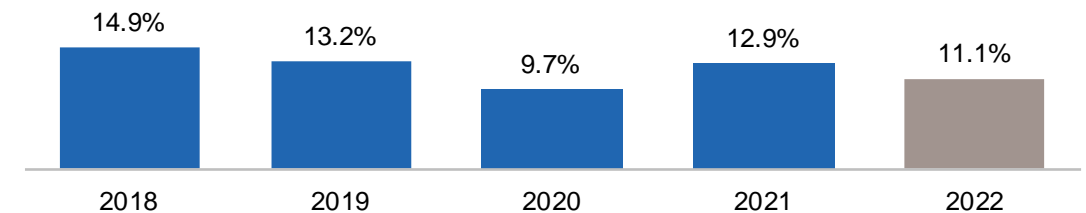
### Cost of Risk <sup>(6)</sup>



### PDLs + 90 days (%)



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



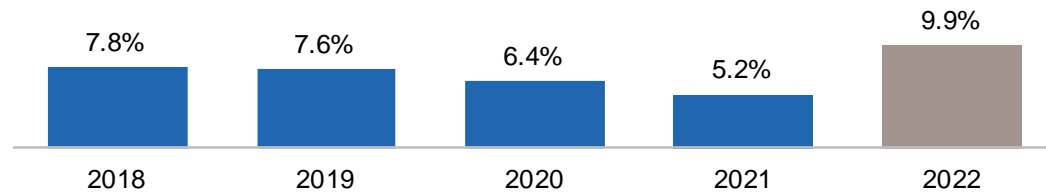
Source: Company filings. Figures are reported under IFRS as adopted by the Superintendency of Finance. (1) NIM calculated as Net Interest Income divided by total average interest earning assets. (12 month average of total interest-earning assets); (2) Net Interest Income on Loans to average loans and 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 non-controlling 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).



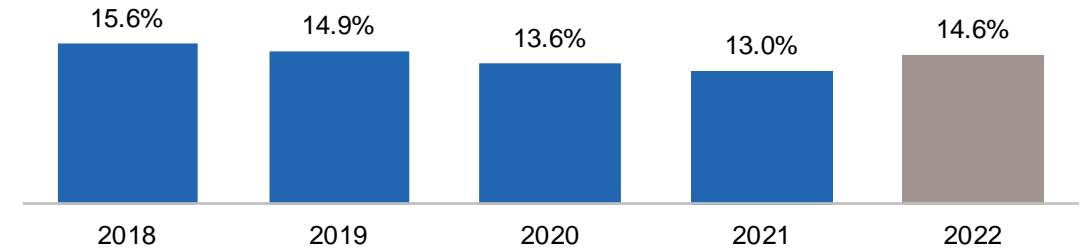
# Evolution of our subsidiaries

## Results of our combined banking operation in Colombia

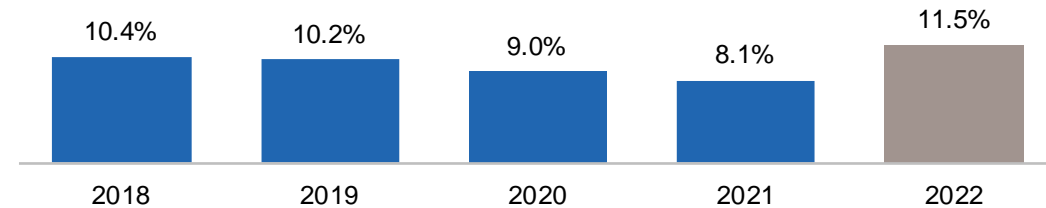
### Yield on Commercial Loans <sup>(1)</sup>



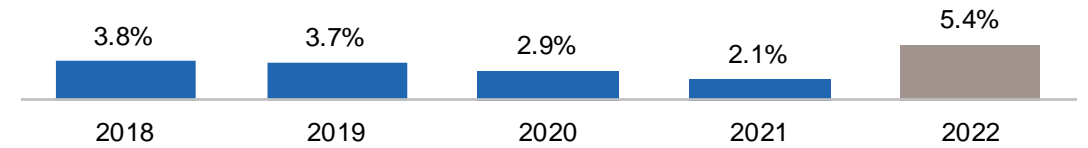
### Yield on Consumer Loans <sup>(2)</sup>



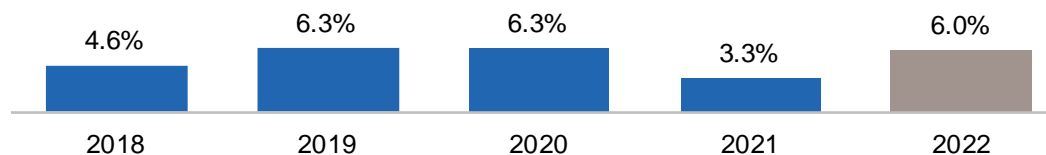
### Yield on Loans <sup>(3)</sup>



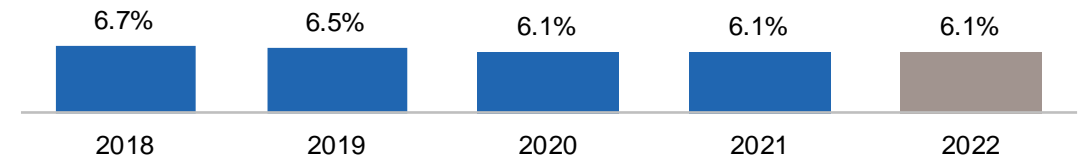
### Cost of Funds <sup>(4)</sup>



### 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 inter bank & 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.

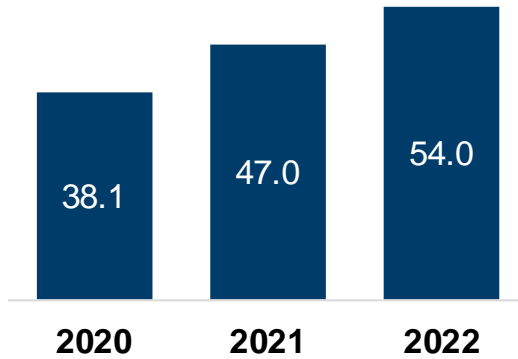


# Evolution of our subsidiaries

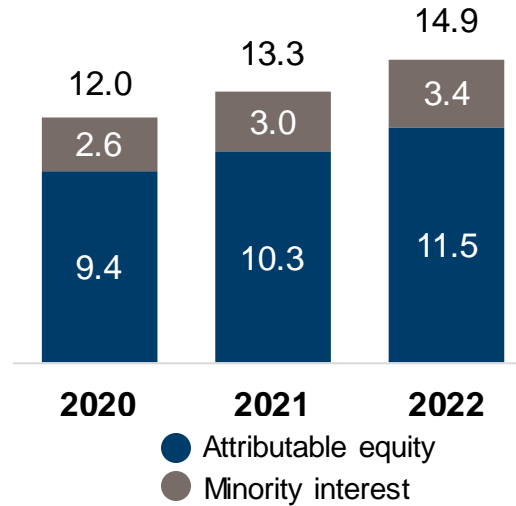
## Corficolombiana consolidated results

Figures in Ps. Trillions

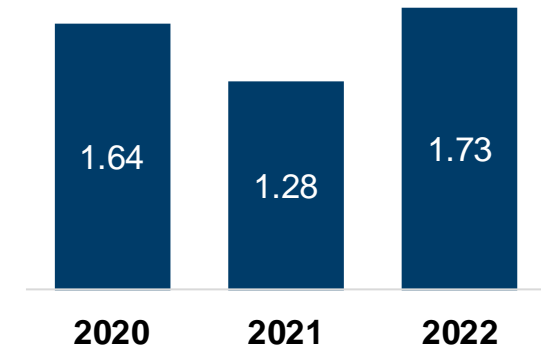
### Assets



### Equity

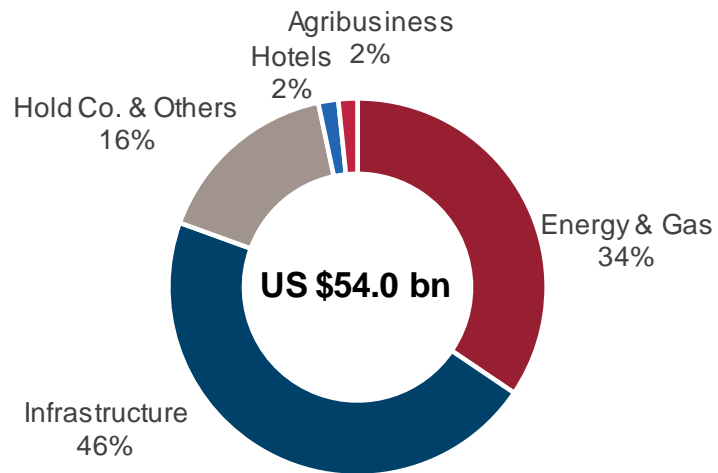


### Net Income



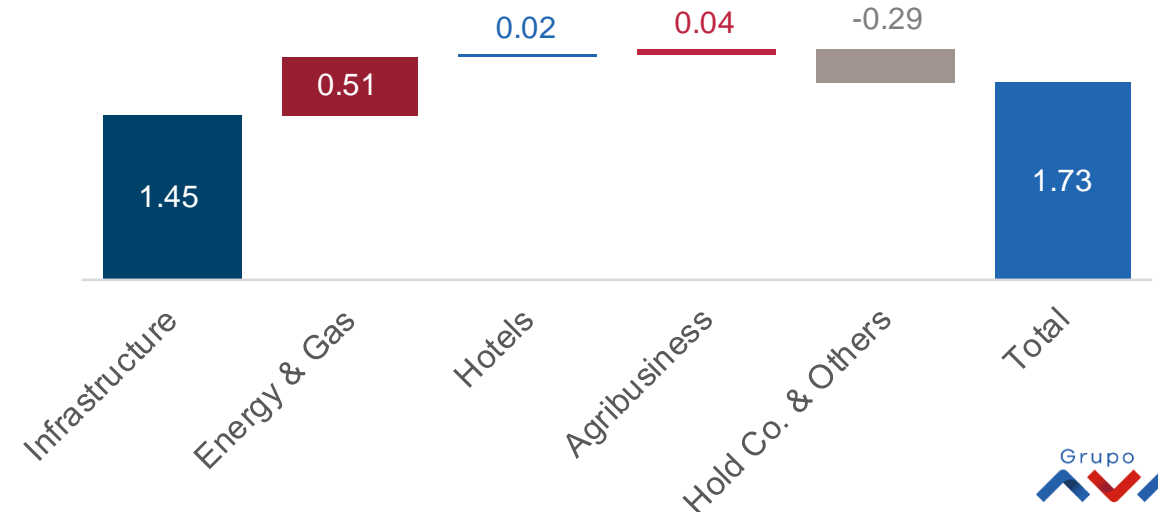
### Composición activos por sector

Figures as of December 31st, 2022



### Net Income by Sector

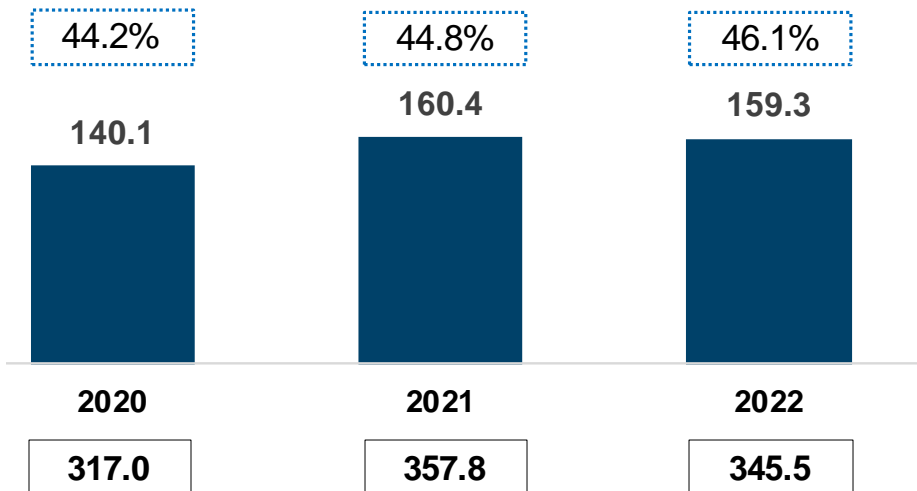
Figures as of December 31st, 2022



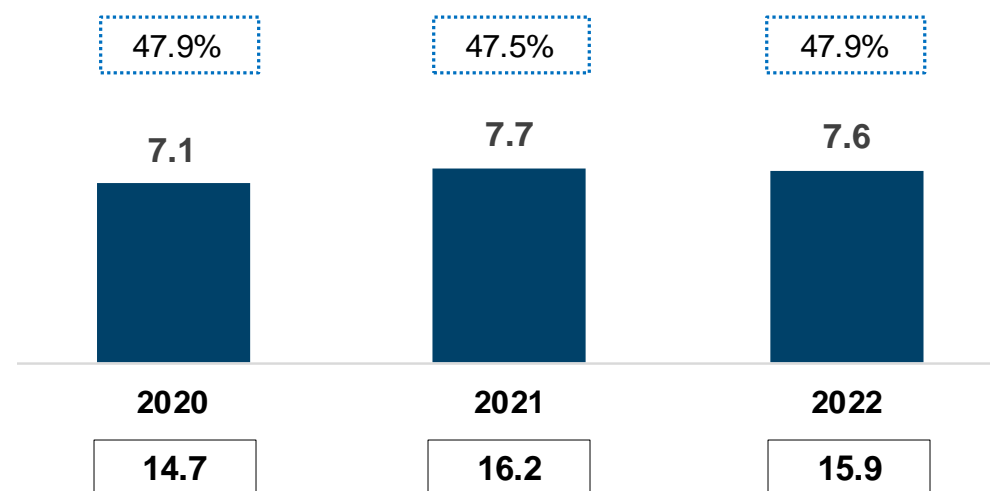


Figures in Ps. Trillions

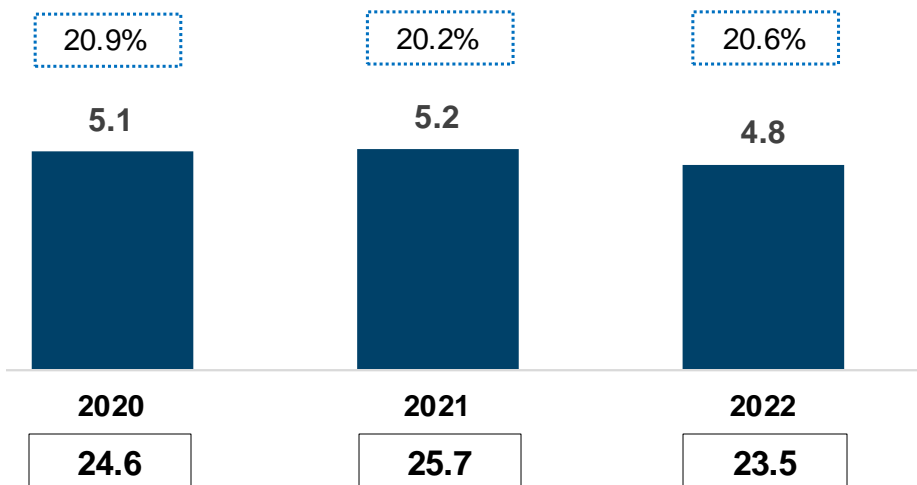
### AUMs Mandatory pension funds



### AUMs Severance funds

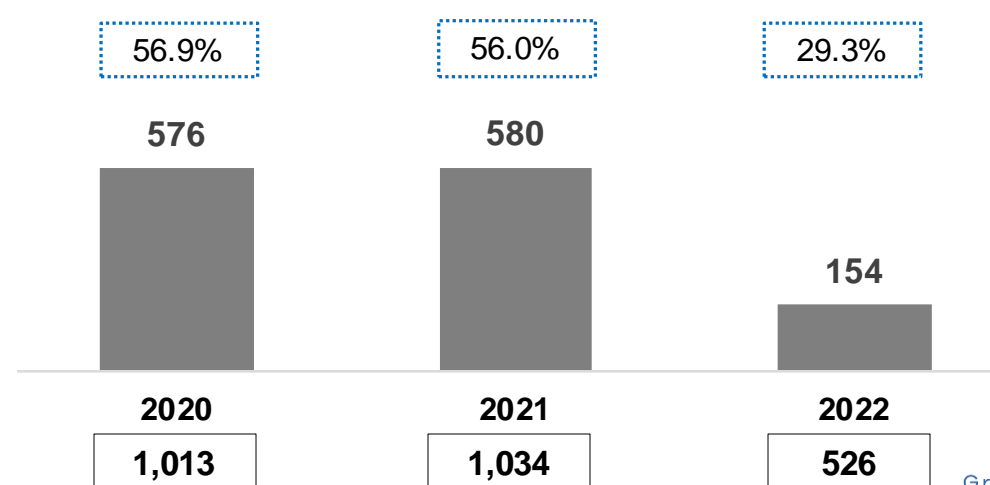


### AUMs Voluntary pension funds



### Net income

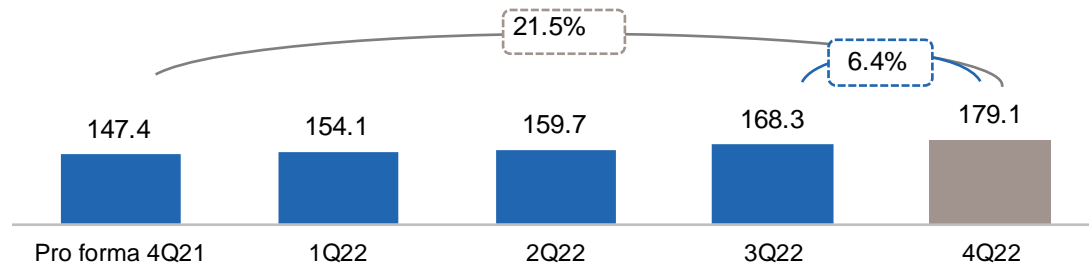
Figures in Ps. billions



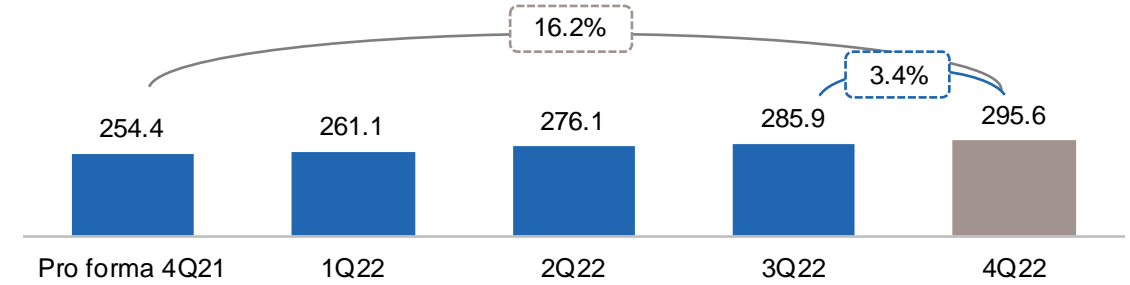
- 1 About Grupo Aval
- 2 Macroeconomic context in Colombia
- 3 Financial system in Colombia
- 4 Evolution of our subsidiaries (unconsolidated)
- 5 Grupo Aval's historial consolidated financial performance**

Figures in Ps. Trillions under IFRS

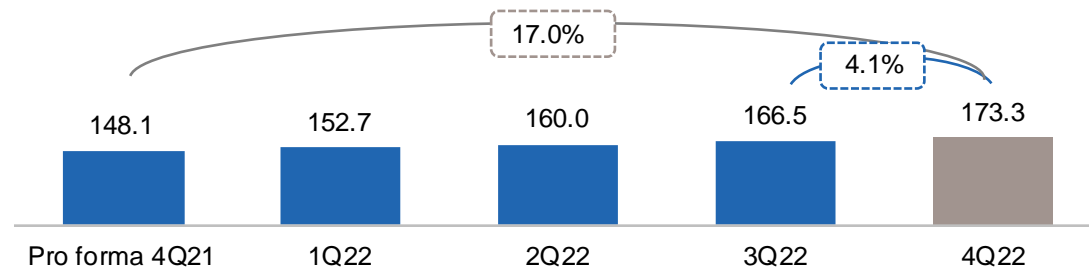
## Net Loans and Financial Leases



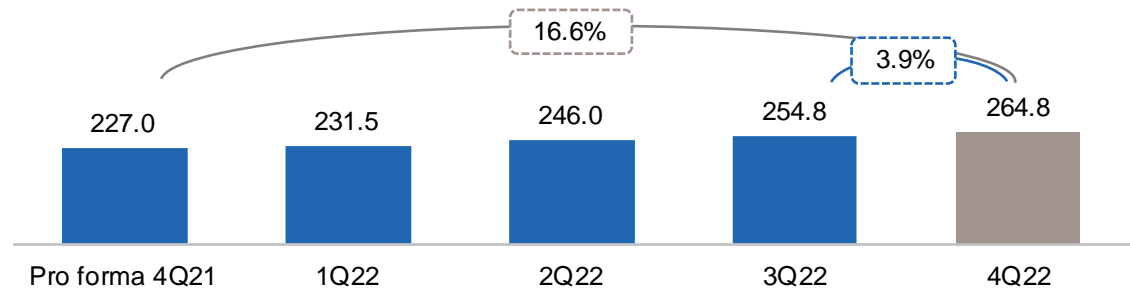
## Assets



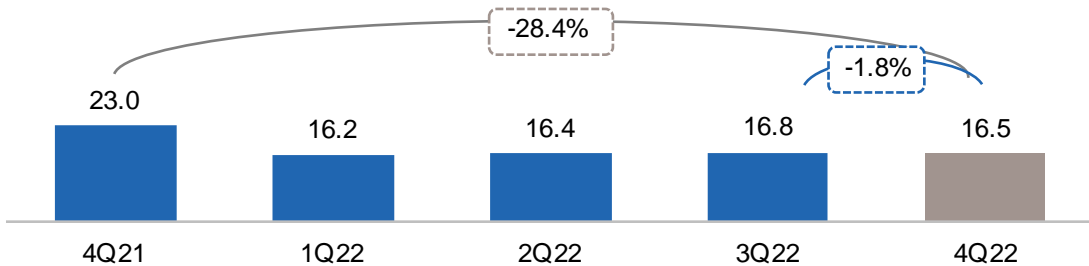
## Deposits



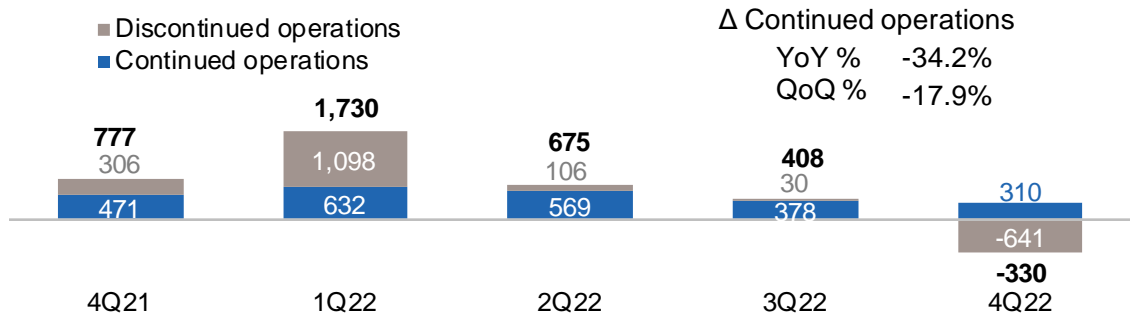
## Liabilities



## Attributable Equity

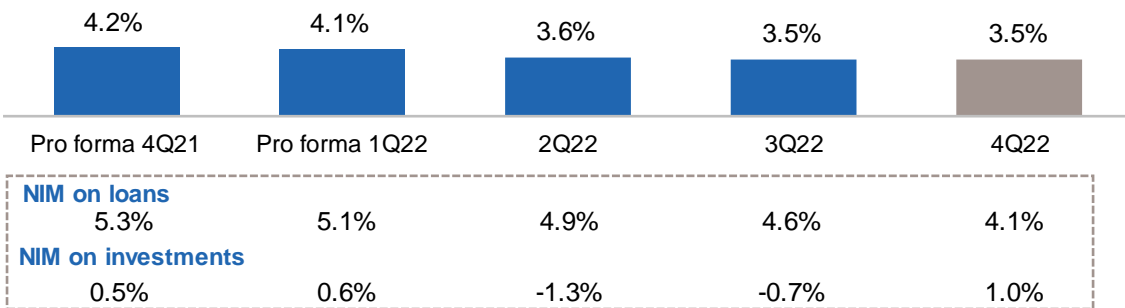


## Attributable Net Income

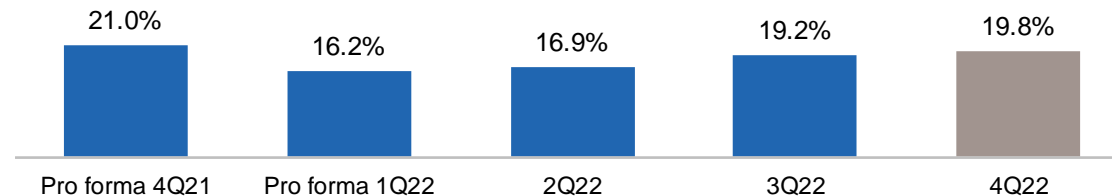


Source: Consolidated company public filings  
 • Pro-forma Loans, Assets, Deposits, Liabilities for 4Q21 are calculated based on the previously reported consolidated figures excluding BHI's contribution to these numbers.

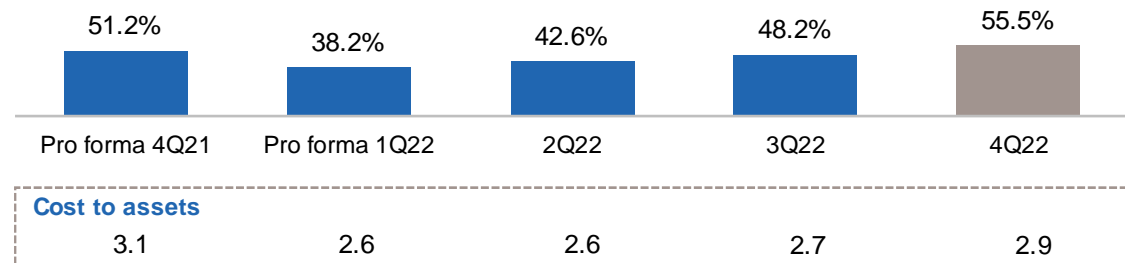
## Net Interest Margin (1)



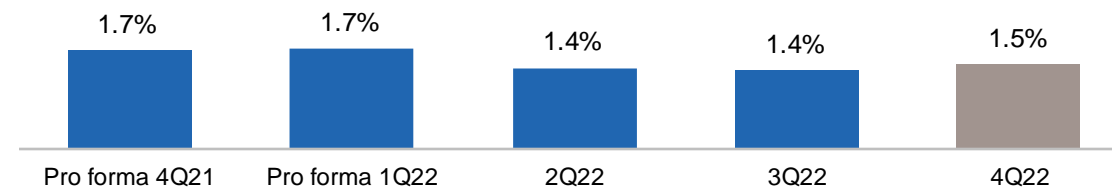
## Fee Income Ratio (2)



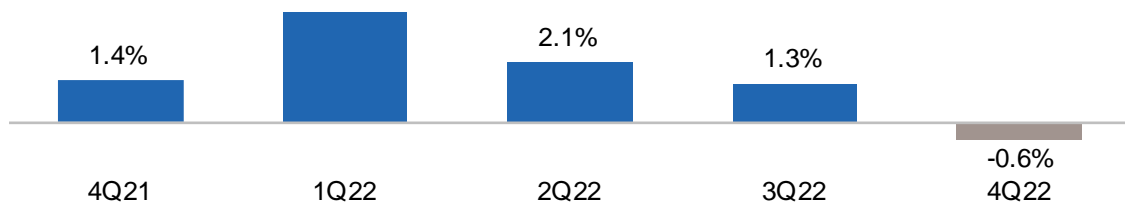
## Efficiency (3)



## Cost of Risk (4)



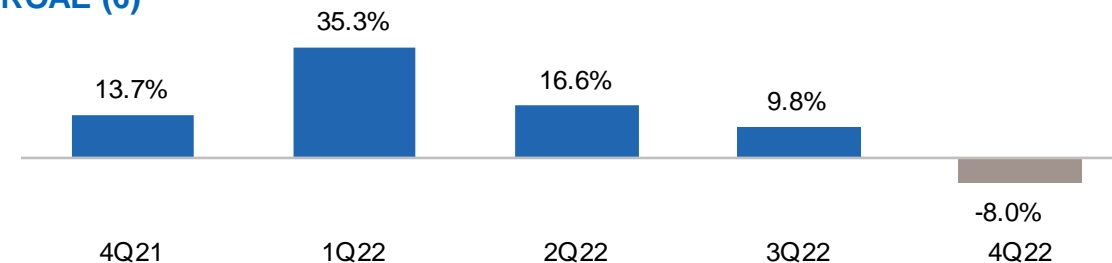
## ROAA (5)



## PDLs + 90 days (%)



## ROAE (6)



Source: Consolidated company public filings

Pro-forma Loans, Allowances, Net Interest, Fees and Operating costs for 4Q21 are calculated based on the previously reported consolidated figures excluding BHI's contribution to these numbers.

• Pro-forma ratios for 4Q21 are calculated based on the pro-forma figures explained above.

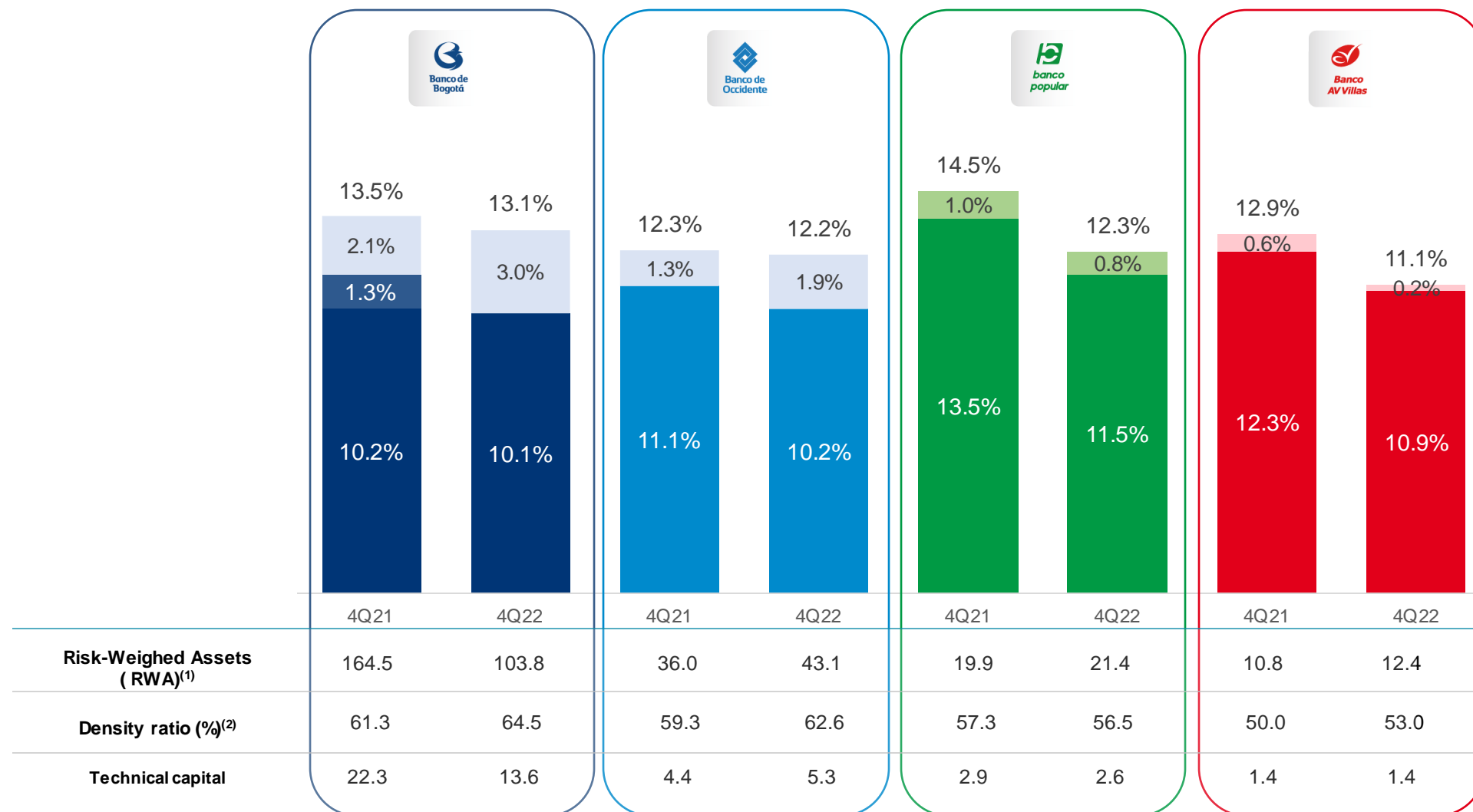
• Pro-forma ratios for 1Q22 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters.

(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 loans to average loans and financial leases; 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 (6) 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

## Solvency ratios



■ CET1 ■ Tier I ■ Tier II

Fuente: Información corporativa.

(1) RWA includes regulatory value at risk for BII and regulatory value at risk and operational risk

(2) Risk-weighted assets excluding operational risk and regulatory value at risk to total assets





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

### **Andrea Arevalo**

Strategic Planning and Investor Relations Manager

Tel: (601) 7433222 x 23422

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

### **Mabel Rojas**

Strategic Planning and Investor Relations Director

Tel: (601) 7433222 x 23349

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

### **Simón Franky**

Strategic Planning and Investor Relations Analyst

Tel: (601) 7433222 x 23425

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

Grupo

