

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA

Bogotá
Banco de Bogotá
Banco de Occidente
Banco Popular
Banco AV Villas
Corfi Colombiana
Porvenir



Grupo
AVAL

Corporate Presentation

FY 2023

AVAL
LISTED
NYSE



ADL no es empresa vigilada por la Superintendencia Financiera de Colombia

Disclaimer

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.



Hacemos grupo con todo el país



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Grupo Aval's historical
consolidated financial
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Hacemos grupo con todo el país

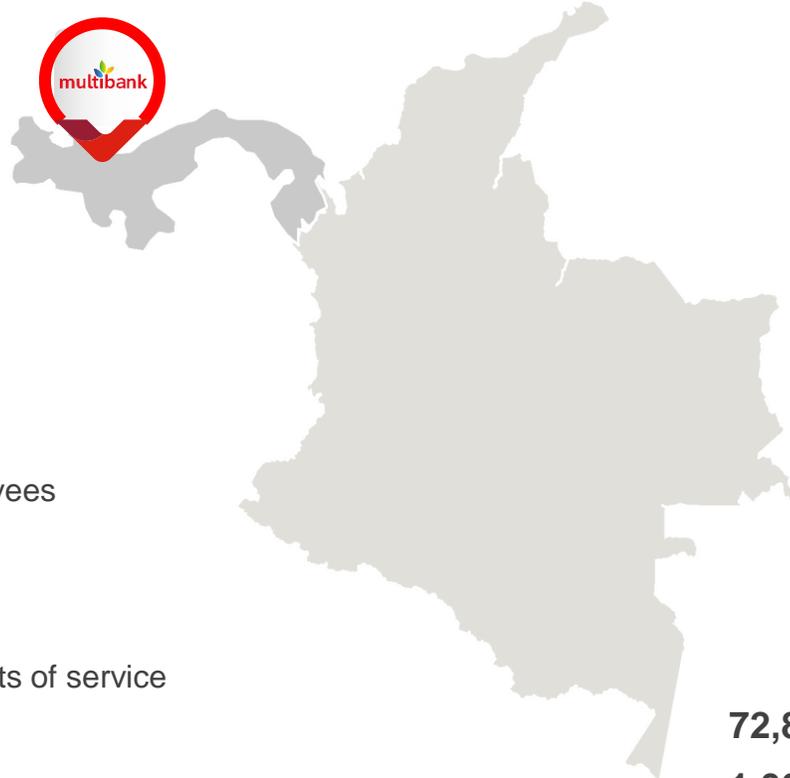


A leading financial conglomerate in Colombia

Key Consolidated Figures (2023)

-  **301.2 Tn**
Total assets
-  **185.8 Tn**
Gross loans
-  **182.0 Tn**
Deposits
-  **16.8 Tn**
Attributable equity
-  **739 Bn**
Attributable net income
-  **15.4 MM**
Banking clients
-  **17.1 MM**
Pensión fund clients

Panama



- 1,145** Employees
- 19** Branches
- 49** ATM's
- 17** Other points of service

Colombia



- 72,891** Employees
- 1,001** Branches
- 2,860** ATM's
- 79,054** Other points of service



Hacemos grupo con todo el país

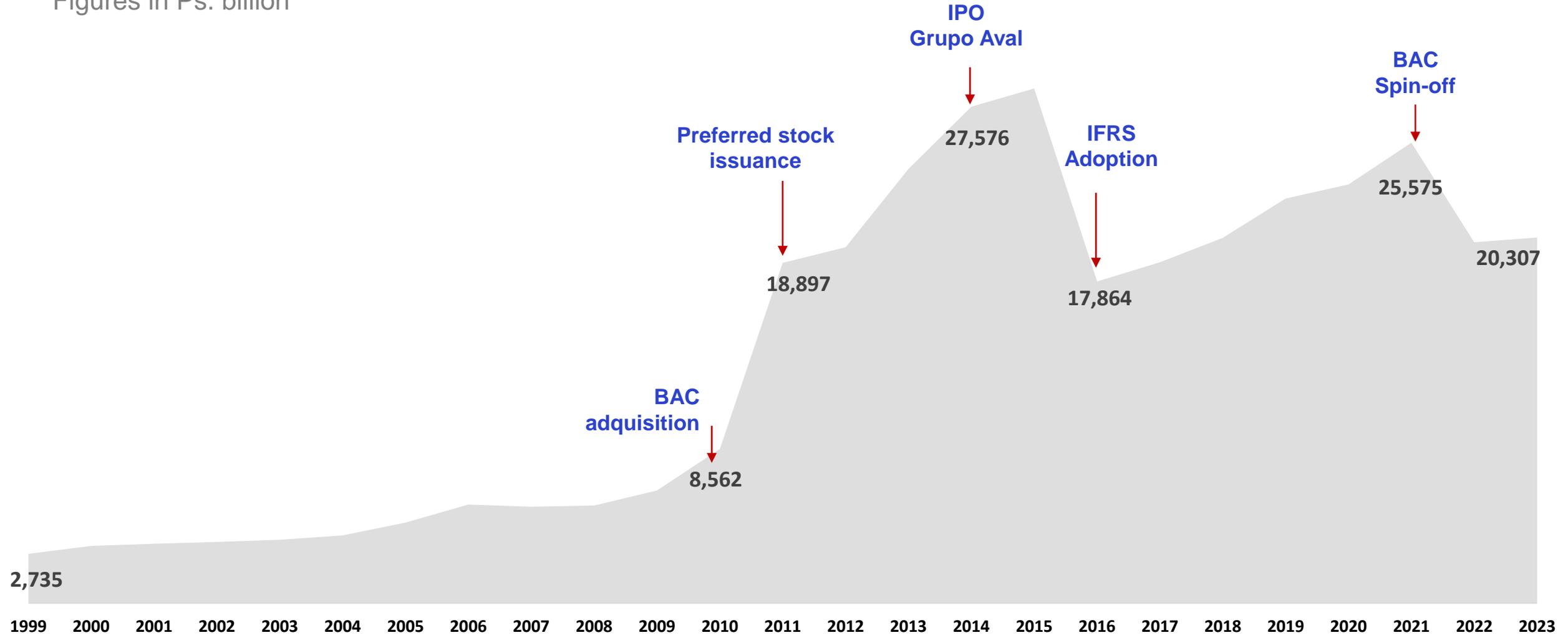


+50 years generating conscious progress throughout Colombia.

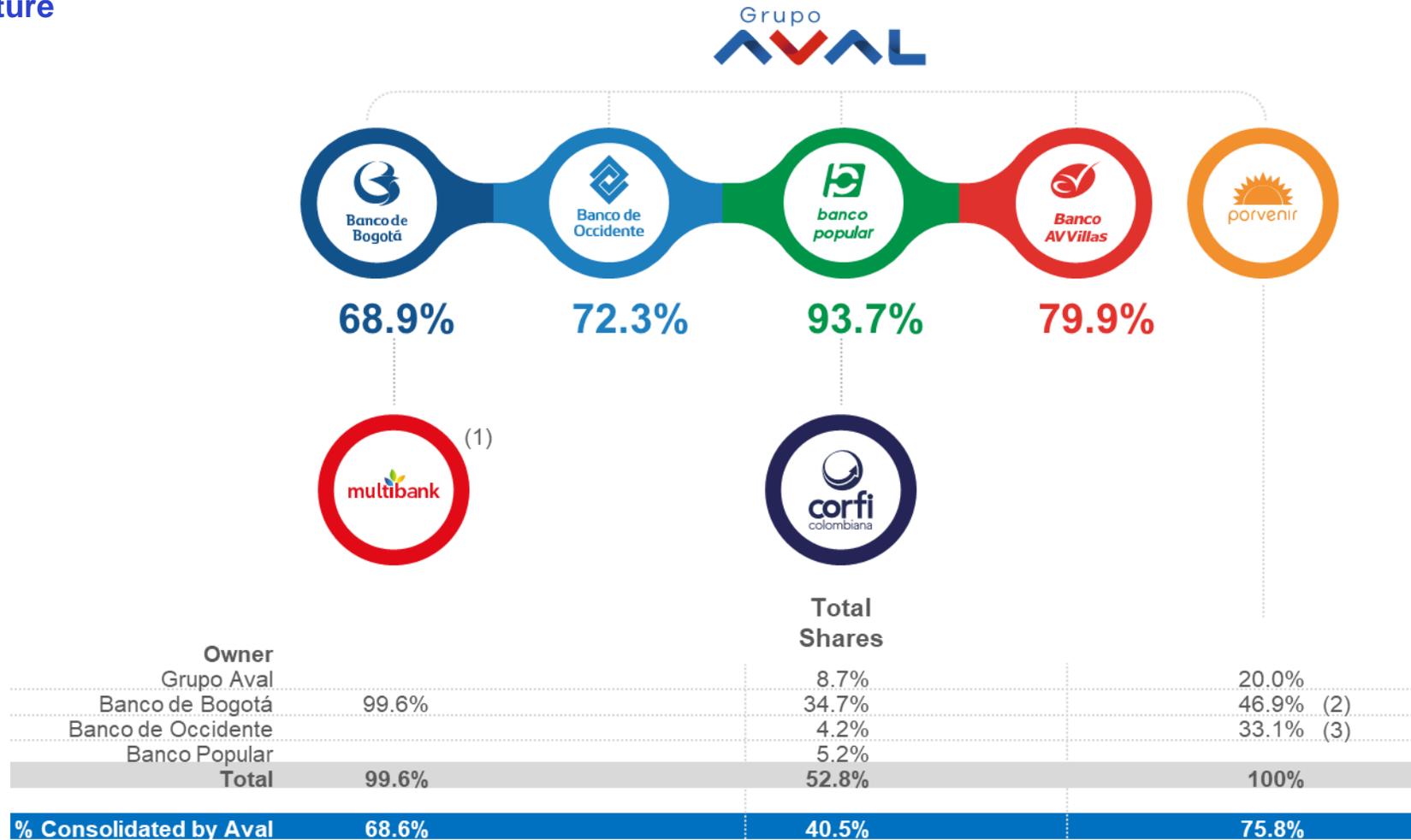


Grupo Aval assets evolution

Figures in Ps. billion



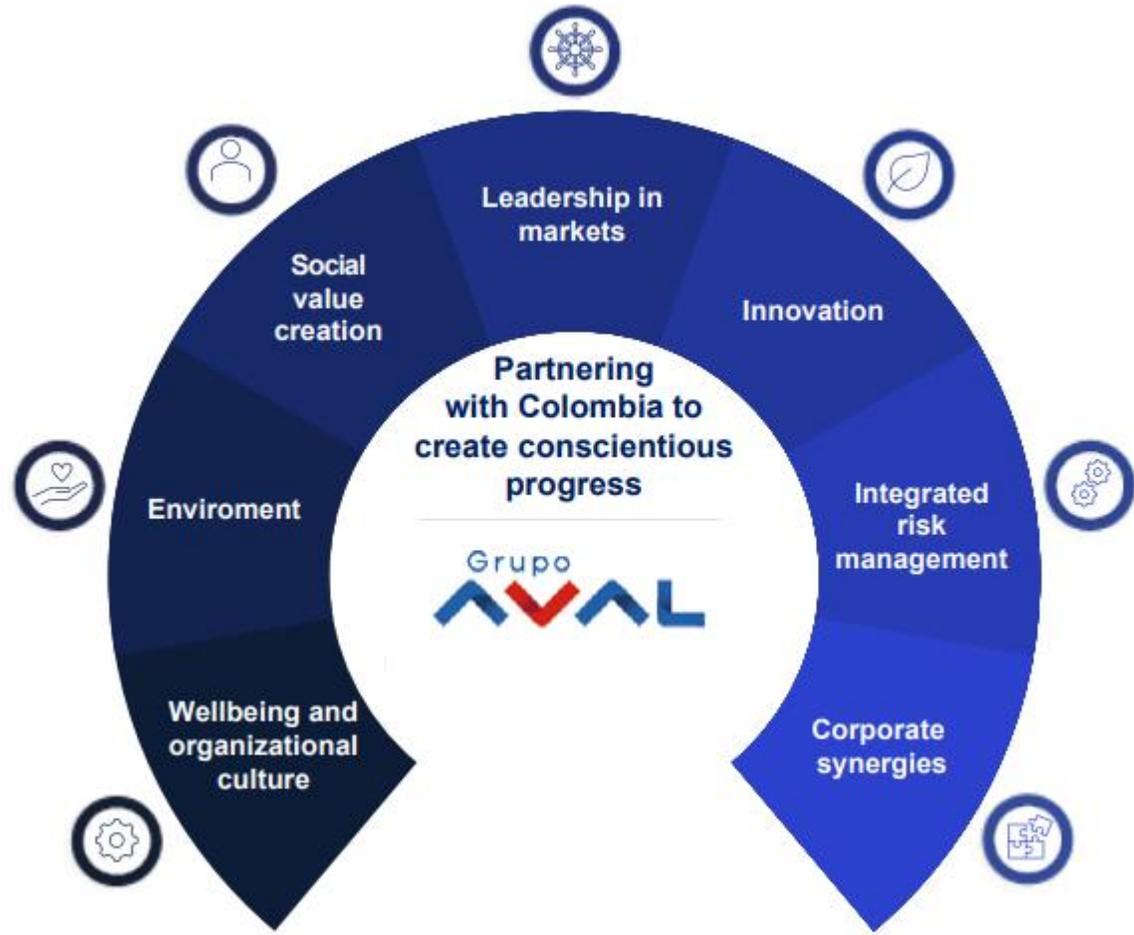
Ownership structure



- (1) Ownership in Multibank
- (2) Includes Banco de Bogotá and Fiduciaria Bogotá ownership
- (3) Includes Banco de Occidente and Fiduciaria Occidente ownership

Purpose:

“Partnering with Colombia to create conscientious progress”



Generating value through 3 main business lines

Operating segments

Segments

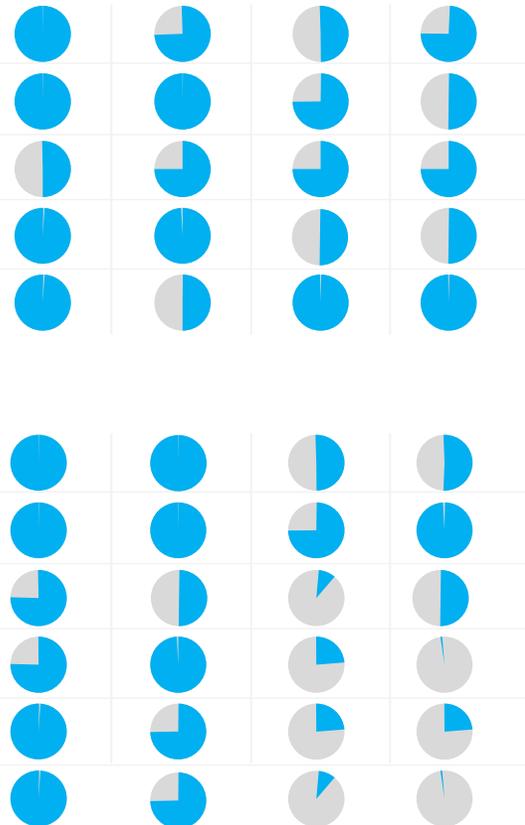
- Large corporations
- SMEs
- Very small businesses
- High net worth
- Mass consumer market

Products

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



Commercial banking



Merchant banking



Equity investments

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

Treasury operations

Investment banking



Pension and severance fund management



Assets under management

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

Contributing to the sustainable development of the communities where we operate

We updated our **Mission, Vision and Strategic Pillars**, in line with changes in operating environment.



We redefined the **double materiality** prioritizing **10 topics** in the Environmental, Social and Governance dimensions

Banco de Bogotá issued Colombia's first sustainable subordinated bond in the international market and is Colombia's first Net Zero bank

Corficolombiana reached carbon neutrality, offsetting its emissions through reforestation projects

Our entities planted nearly **300,000 trees** in Colombia



We launched the project "**Misión La Guajira**" together with Social Prosperity, to find structural and sustainable solutions for the supply of water, energy and food security for the inhabitants of this department

CTIC treated more than 7,488 patients

Entities have implemented **inclusion initiatives and financial education programs**



Banco de Occidente ranked seventh in the **Great Place to Work** ranking, as the best place to work for women



Well-being and organizational culture

We started implementing **ESRMS** (Environmental and Social Risks Management System) in Occidente, Popular and Villas. In 2023, Banco de Bogotá increased by 11% the number of clients evaluated under ESRMS



Integrated risk management



Market leadership

Environment

Corporate Synergies



We launched our new brand purpose:

"Creamos progreso consciente con toda Colombia"

Experiencias Aval celebrated its **10th anniversary**, participating in **280** events with more than **1 million** tickets sold.

dale! had a **231%** growth in customers, reaching 2 million clients, and 182% in successful monetary transactions reaching 6.6 million



Innovation



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

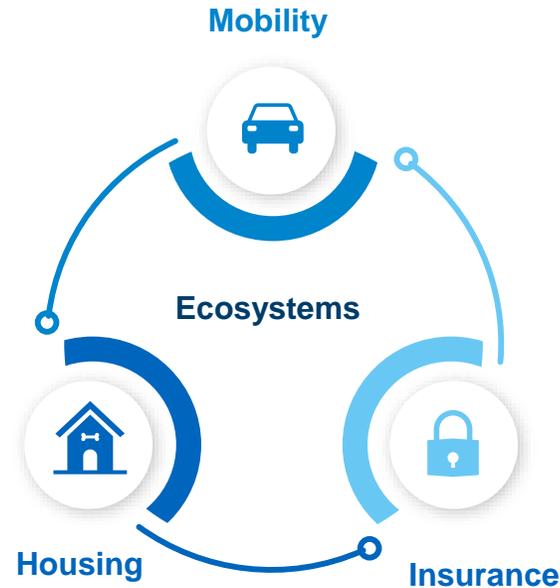


Driving innovation and digitalization

New Business Models

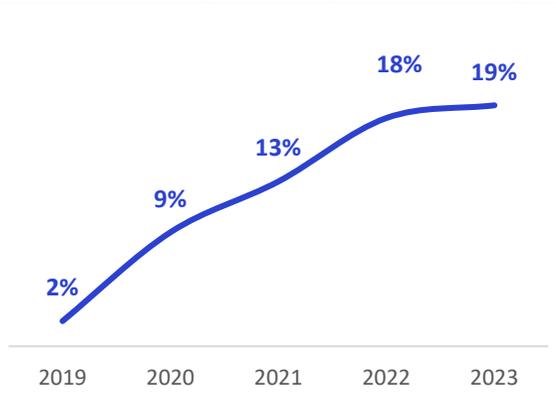


Ecosystems

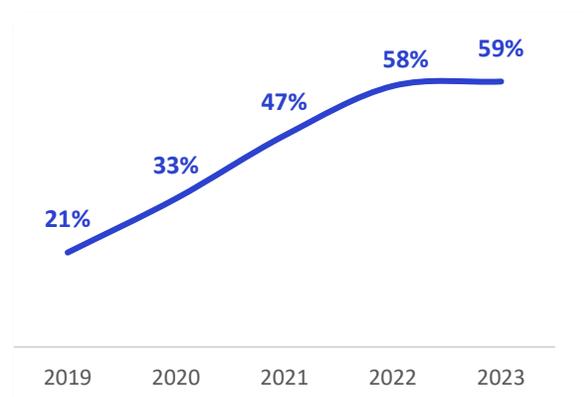


Digitalization

Digital sales ratio
Consumer portfolio (Ps. disbursed)



Digital sales ratio
Consumer portfolio (# of products)



Digital Sales
(# of products)

59%¹ digital sales ratio

Digitalized
products ²

90%

Digital
transactions

83.7%

Digital Sales
(# of products)

~ 1.9 million

dale!
Digital Wallet
Clients

2.0 million 230.6 %
vs 2022

Digital Active
Clients

~ 6.1 million 23.5%
vs 2022

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.

Shareholders composition – Top 25 shareholders

SHAREHOLDER COMPOSITION OF GRUPO AVAL AS OF DECEMBER 31, 2023						
SHAREHOLDER	NUMBER OF COMMON SHARES	%	NUMBER OF PREFERRED SHARES	%	TOTAL NUMBER OF SHARES	% OWNED
ADMINEGOCIOS S A S	6,538,047,501	40.35%	31,801,123	0.42%	6,569,848,624	27.67%
ACTIUNIDOS S A S	3,433,148,778	21.19%	737,434,431	9.78%	4,170,583,209	17.57%
EL ZUQUE S A S	647,434,218	4.00%	1,027,818,613	13.63%	1,675,252,831	7.06%
INVERSIONES ESCORIAL S A S	1,381,850,155	8.53%	-	0.00%	1,381,850,155	5.82%
SOCINEG S A S	589,159,975	3.64%	733,572,273	9.73%	1,322,732,248	5.57%
AMINVERSIONES S A S	694,707,391	4.29%	533,898,566	7.08%	1,228,605,957	5.17%
INTRASSETS TRADING S A	1,058,241,568	6.53%	-	0.00%	1,058,241,568	4.46%
RENDIFIN S A S	697,365,390	4.30%	266,567,884	3.53%	963,933,274	4.06%
FONDO PENSIONES OBLIGATOR. PORVENIR MAYOR RIESGO	854,289	0.01%	653,650,446	8.67%	654,504,735	2.76%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION MAYOR R	-	0.00%	457,733,097	6.07%	457,733,097	1.93%
INVERSEGOVIA S A S	432,950,268	2.67%	-	0.00%	432,950,268	1.82%
INVERPROGRESO S.A.S	316,721,570	1.95%	17,979,399	0.24%	334,700,969	1.41%
FONDO BURSATIL ISHARES MSCI COLCAP	-	0.00%	328,469,134	4.36%	328,469,134	1.38%
JPMORGAN CHASE BANK NA FBO HOLDERS OF DR(AVAL ADR	-	0.00%	226,862,500	3.01%	226,862,500	0.96%
KREISMAN SAS	80,304,432	0.50%	101,324,592	1.34%	181,629,024	0.76%
FONDO BURSATIL HORIZONS COLOMBIA SELECT DE S&P	-	0.00%	164,014,939	2.17%	164,014,939	0.69%
FDO DE PENSIONES OBLIGATORIAS PROTECCION MODERADO	18,647,959	0.12%	117,230,471	1.55%	135,878,430	0.57%
FONDO PENSIONES OBLIGATORIAS PORVENIR CONSERVADOR	-	0.00%	119,400,122	1.58%	119,400,122	0.50%
FDO PENS OBLIGATORIAS COLFONDOS MAYOR RIESGO	-	0.00%	103,481,840	1.37%	103,481,840	0.44%
FONDO ESPECIAL PORVENIR DE RETIRO PROGRAMADO	-	0.00%	89,783,051	1.19%	89,783,051	0.38%
INVERLEBEN S.A.S.	109,115	0.00%	88,298,360	1.17%	88,407,475	0.37%
WIPFEL SAS	3,879,901	0.02%	80,000,000	1.06%	83,879,901	0.35%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION RETIRO	-	0.00%	79,500,433	1.05%	79,500,433	0.33%
MULTIASSETS INVESTMENTS S A	10,249,964	0.06%	68,212,418	0.90%	78,462,382	0.33%
FONDO DE PENSIONES OBLIGATORIAS PROTECCION CONSERV	-	0.00%	77,543,311	1.03%	77,543,311	0.33%
OTHER SHAREHOLDERS	298,040,025	1.84%	1,437,186,252	19.06%	1,735,226,277	7.31%
TOTAL SHARES OUTSTANDING	16,201,712,499	100.00%	7,541,763,255	100.00%	23,743,475,754	100.00%

Board of Directors(2024 – 2025)

Elected at the General Shareholders' Meeting (March 20, 2024)



Luis Carlos Sarmiento Gutiérrez
Age: 62
President of Grupo Aval's Board of Directors



Mauricio Cárdenas Müller
Age: 54



Álvaro Velásquez Cock
Age: 84



Andrés Escobar Arango (*)
Age: 53



Fabio Castellanos Ordóñez (*)
Age: 67



Mauricio Salgar (*)
Age: 54



Esther América Paz Montoya (*)
Age: 69



Jorge Silva Luján(*)
Age: 65



Luis Fernando López Roca (*)
Age: 67

Compensation Committee

- This Committee is responsible for the determination of the compensation paid to the President of the Company and the definition of parameters that determine the compensation of senior executives and employees.

Audit Committee

- This Committee shall ensure transparency in the preparation, presentation and disclosure of the Company's financial information.

Corporate Matters Committee

- This Committee is in charge of studying planning and execution of policies regarding risks and internal control of Grupo Aval and its affiliates.

Corporate Governance Committee

- Is responsible for: (i) Conflict of Interest Issues; (ii) Best Corporate Governance Practices Topics; and (iii) Sustainability Standards (ESG) topics

Risk Committee

- This Committee oversees the supervision regarding risk management of Grupo Aval and its affiliates

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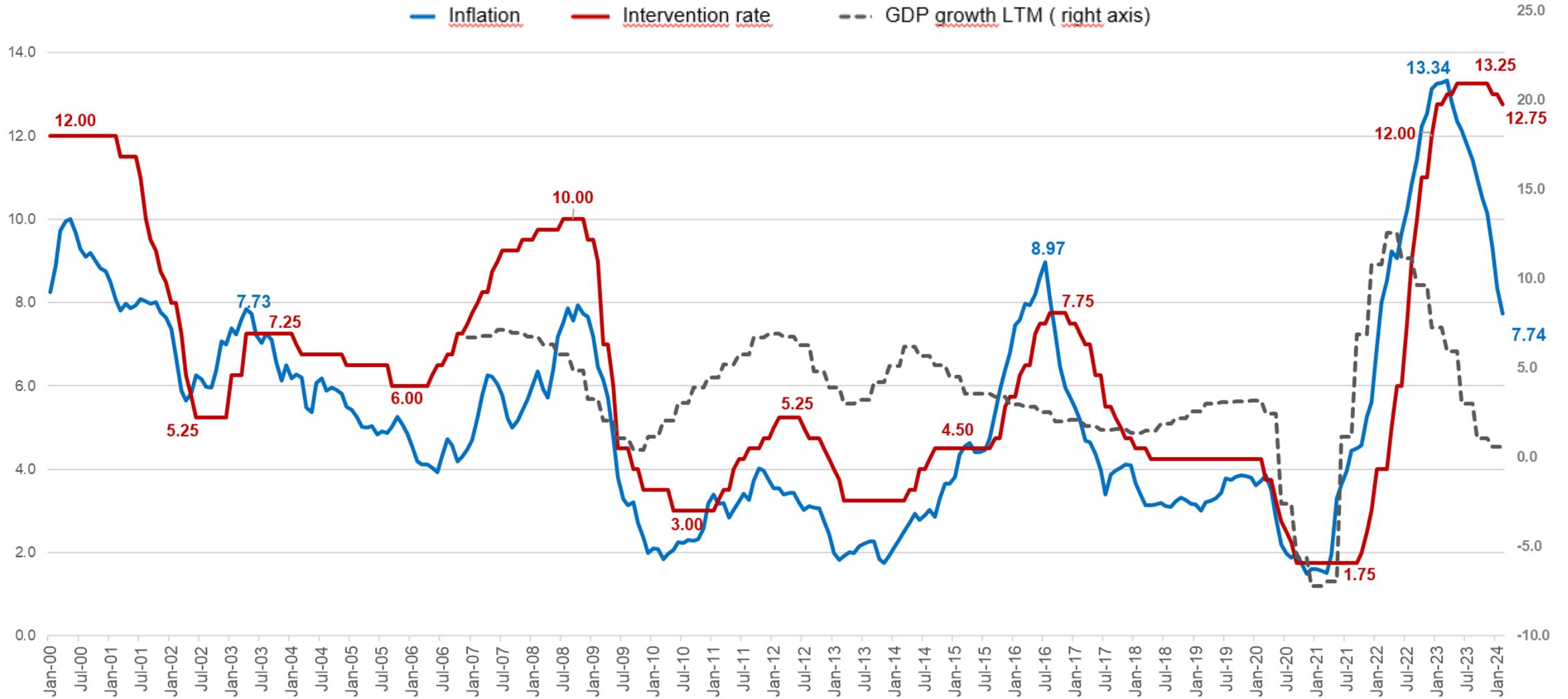
Grupo Aval's historical
consolidated financial
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Hacemos grupo con todo el país

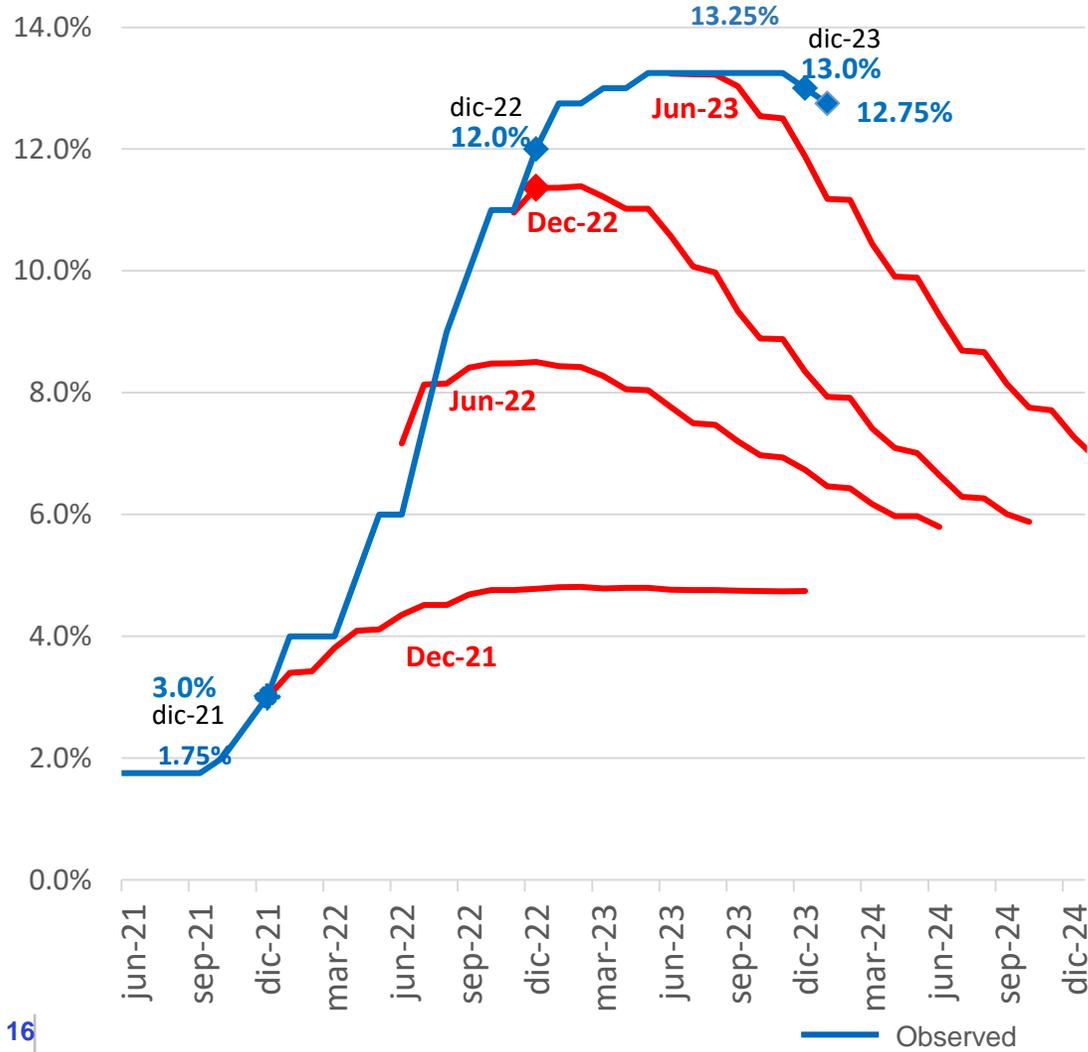


Evolution of intervention rate, inflation and GDP

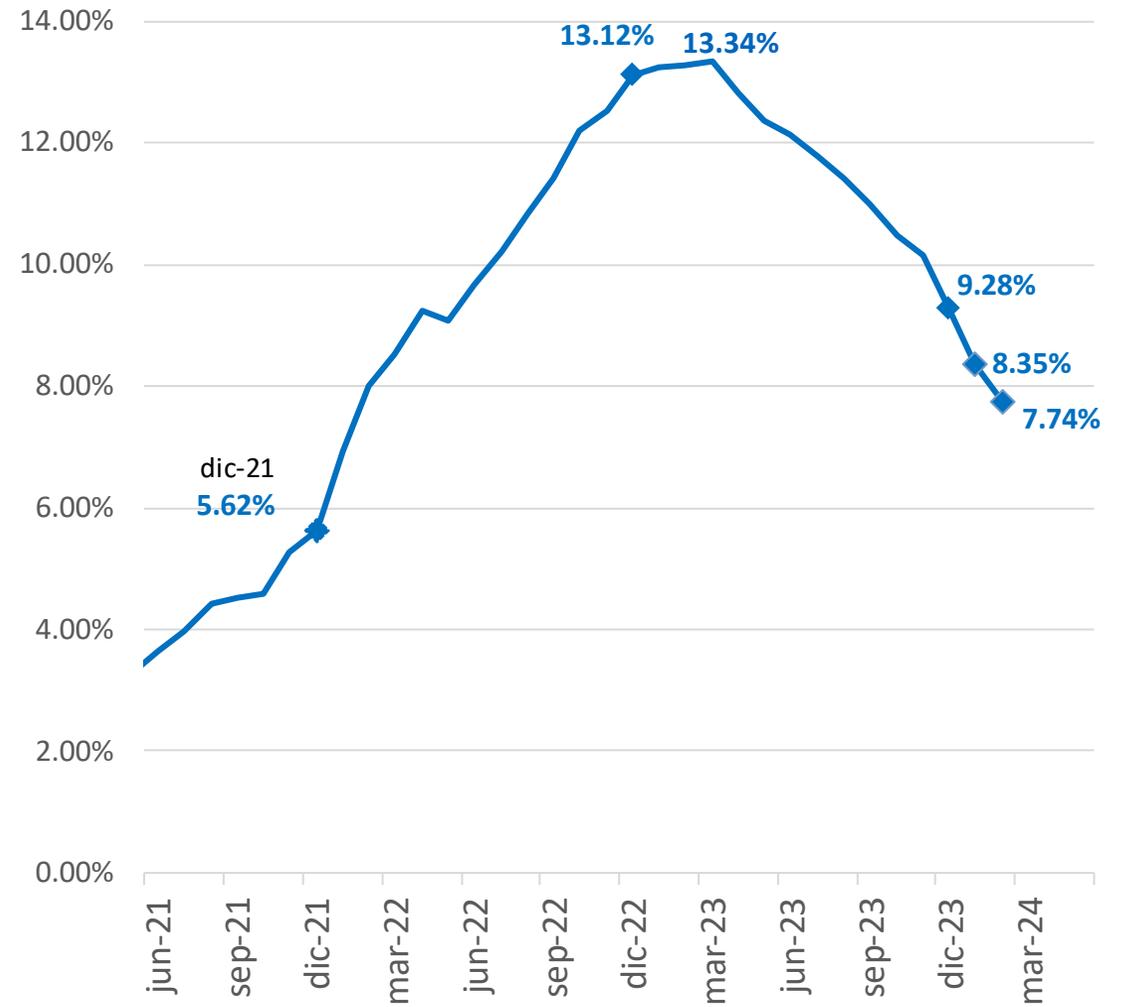


Changes in economic analysts' expectations regarding the intervention rate

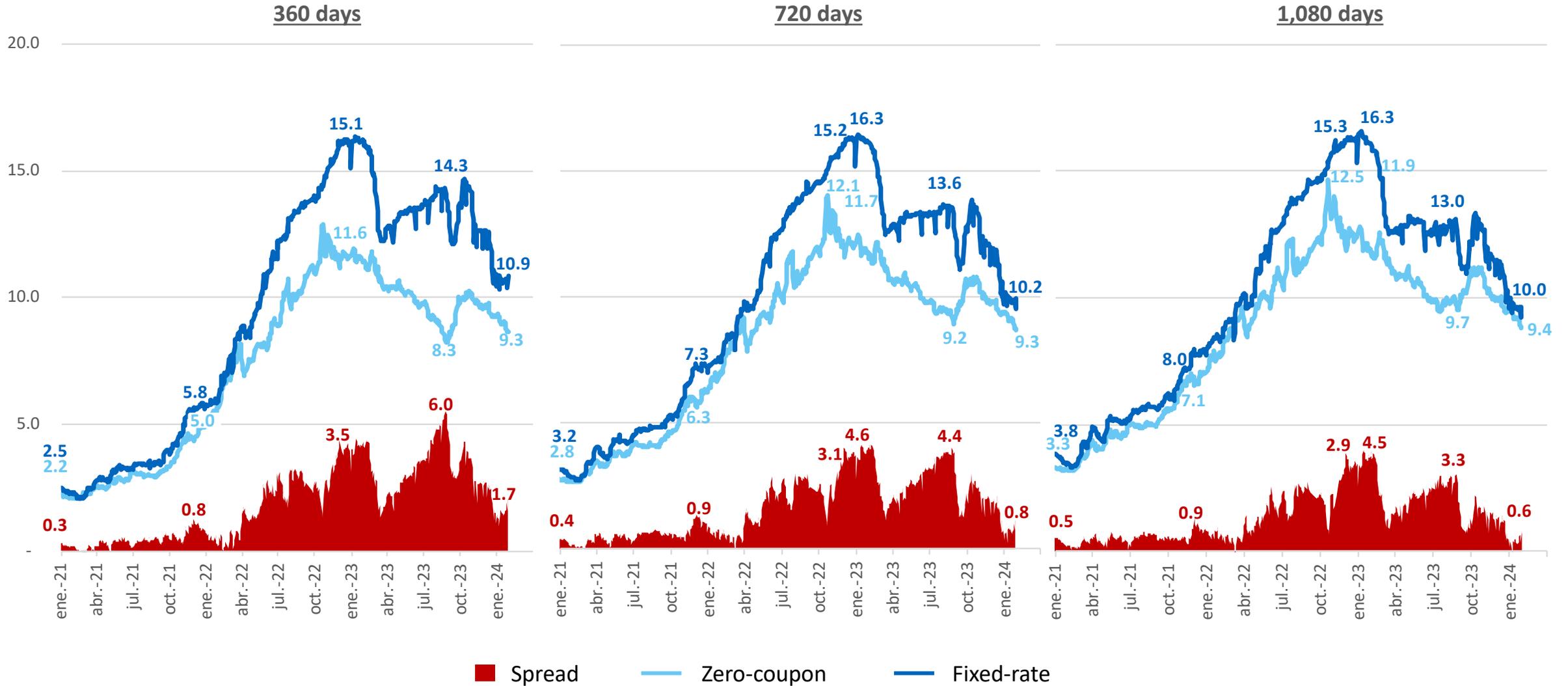
Intervention rate



12 months inflation



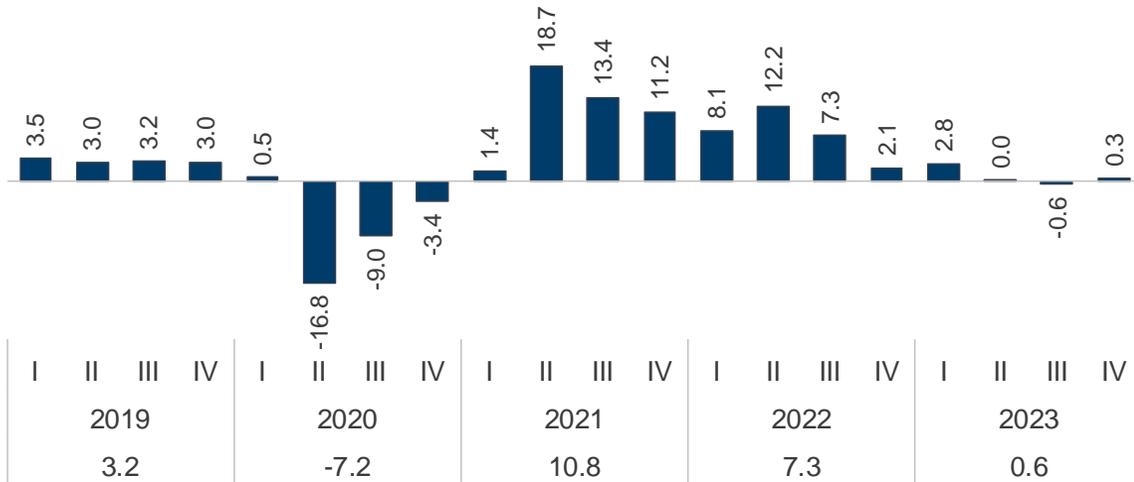
Fixed-rate term deposits



■ Spread — Zero-coupon — Fixed-rate

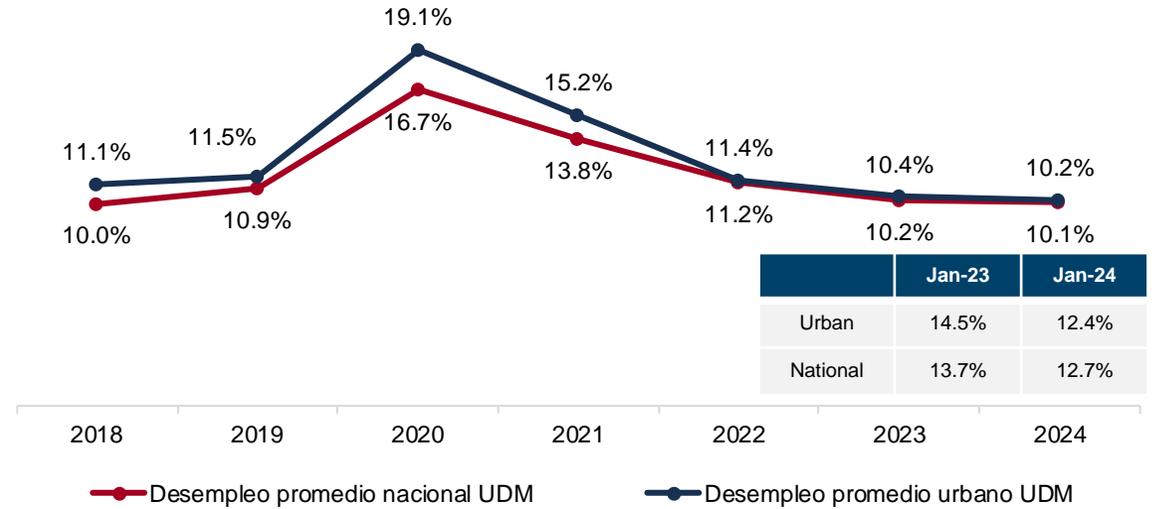
Macroeconomic context – Colombia (4 | 4)

GDP Growth (%)



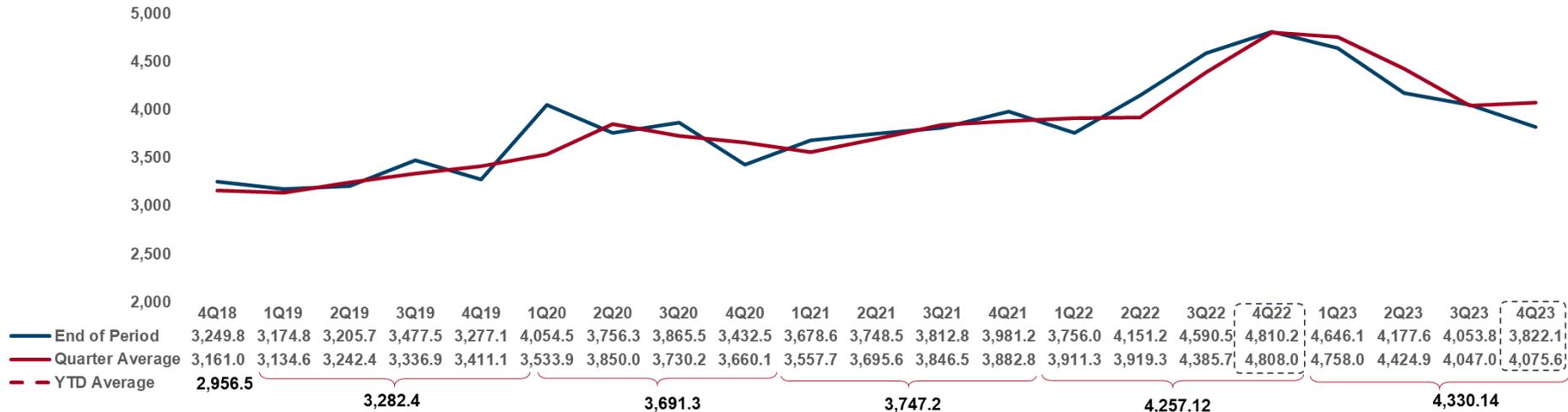
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

Unemployment (%)



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

Colombian Peso Exchange Rate



FY23 vs FY22	
YTD Average	1.7%

4Q23 vs. 4Q22	4Q23 vs. 3Q23
(20.5%)	(5.7%)
(15.2%)	0.7%

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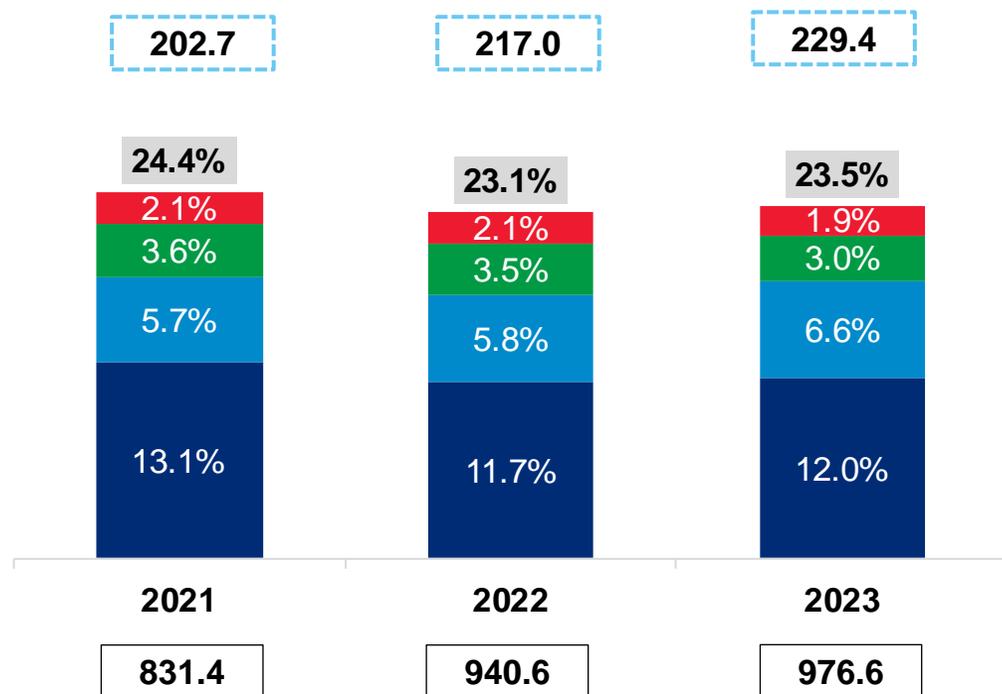


Colombian Financial System

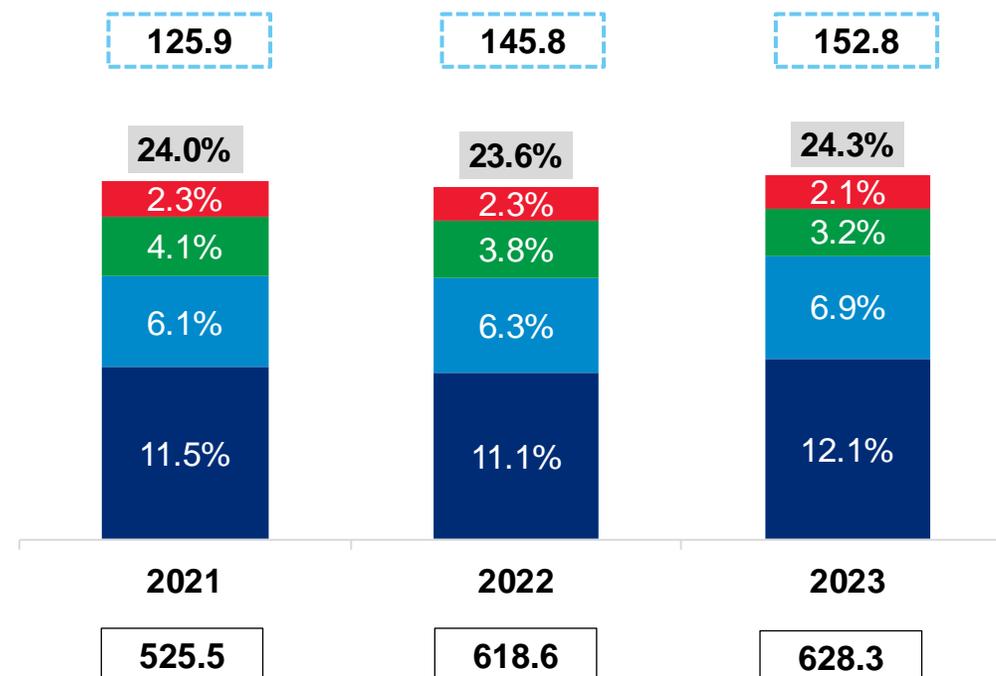
Market share evolution of our colombian banking subsidiaries

Figures in Ps. trillion

Assets



Net Loans



■ Banco de Bogotá

■ Banco de Occidente

■ Banco Popular

■ Banco AV Villas

■ Market Share (%)

■ Grupo Aval

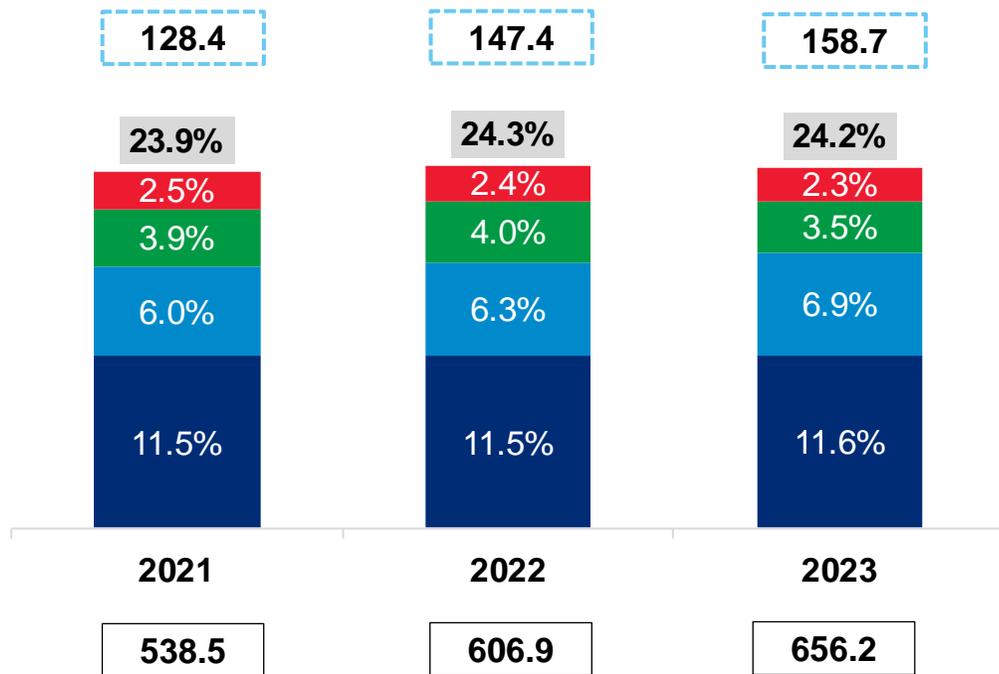
■ System

Colombian Financial System

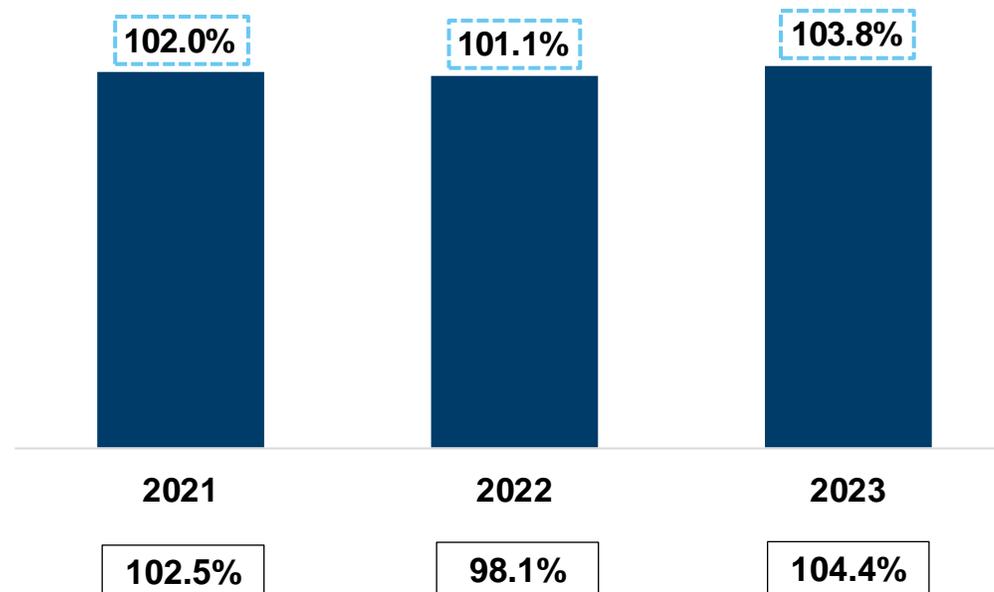
Market share evolution of our colombian banking subsidiaries

Figures in Ps. trillion

Deposits



Deposits to Net Loans



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

Market Share (%)

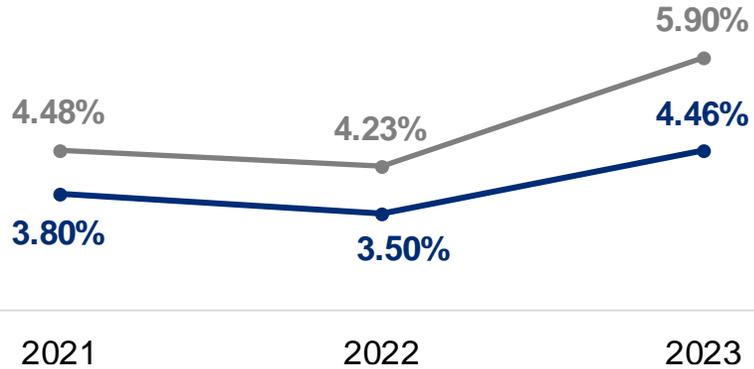
■ Grupo Aval

System

Colombian Financial System

Evolution of the loan portfolio quality of our colombian banking subsidiaries

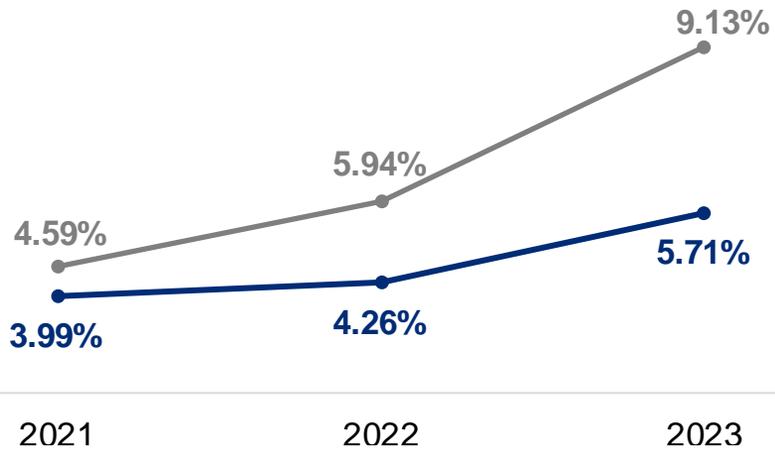
Total loans PDLs / Total loans



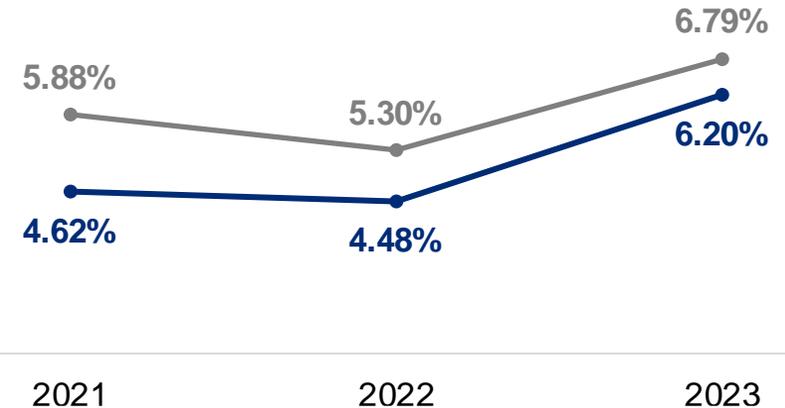
Commercial loans PDLs / Commercial loans



Consumer loans PDLs/ Consumer loans



Mortgages PDLs / Mortgages



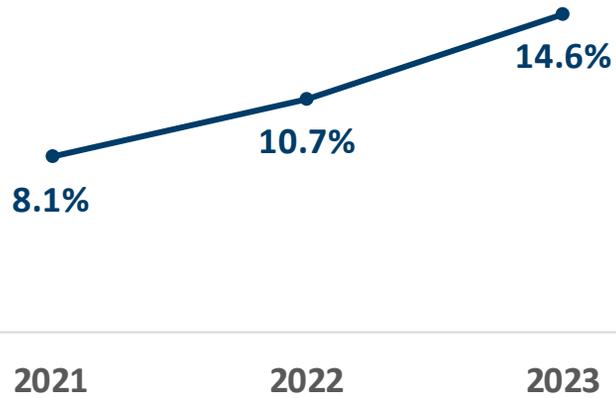
—●— Grupo Aval

—●— System without Aval

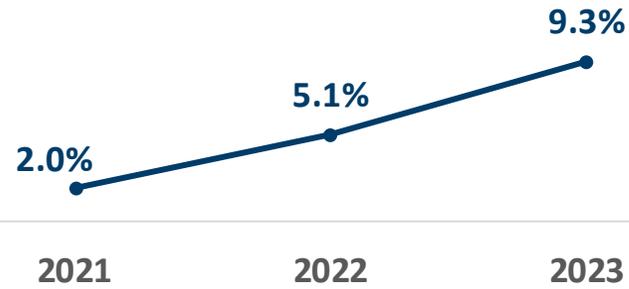
Colombian Financial System

Evolution of our banks' intermediation activity in Colombia

Yield on loans



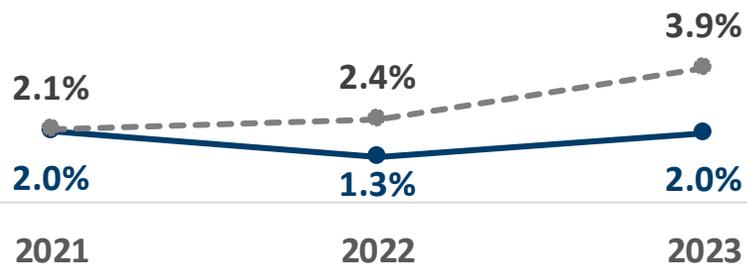
Cost of funds



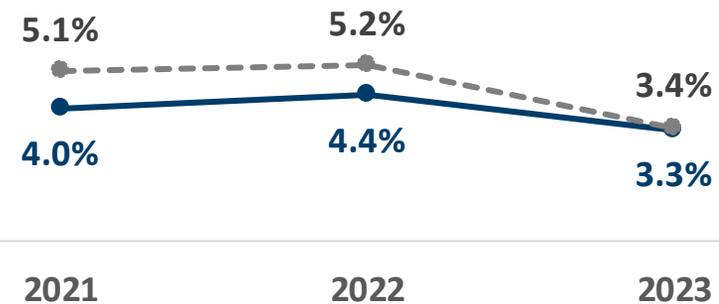
Spread (yield on loans – cost of funds)



Cost of risk



Spread adjusted by cost of risk



● Grupo Aval

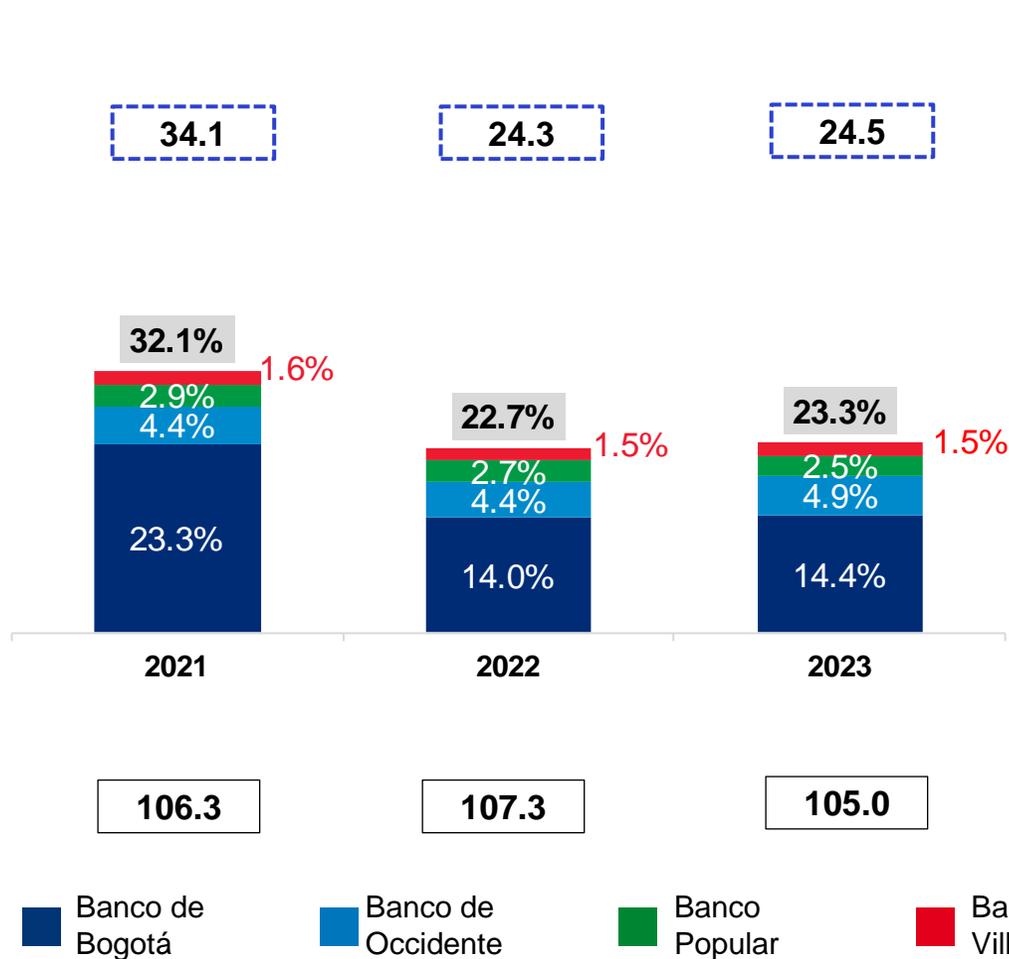
● System excluding Aval

Colombian Financial System

Market share evolution of our colombian banking subsidiaries

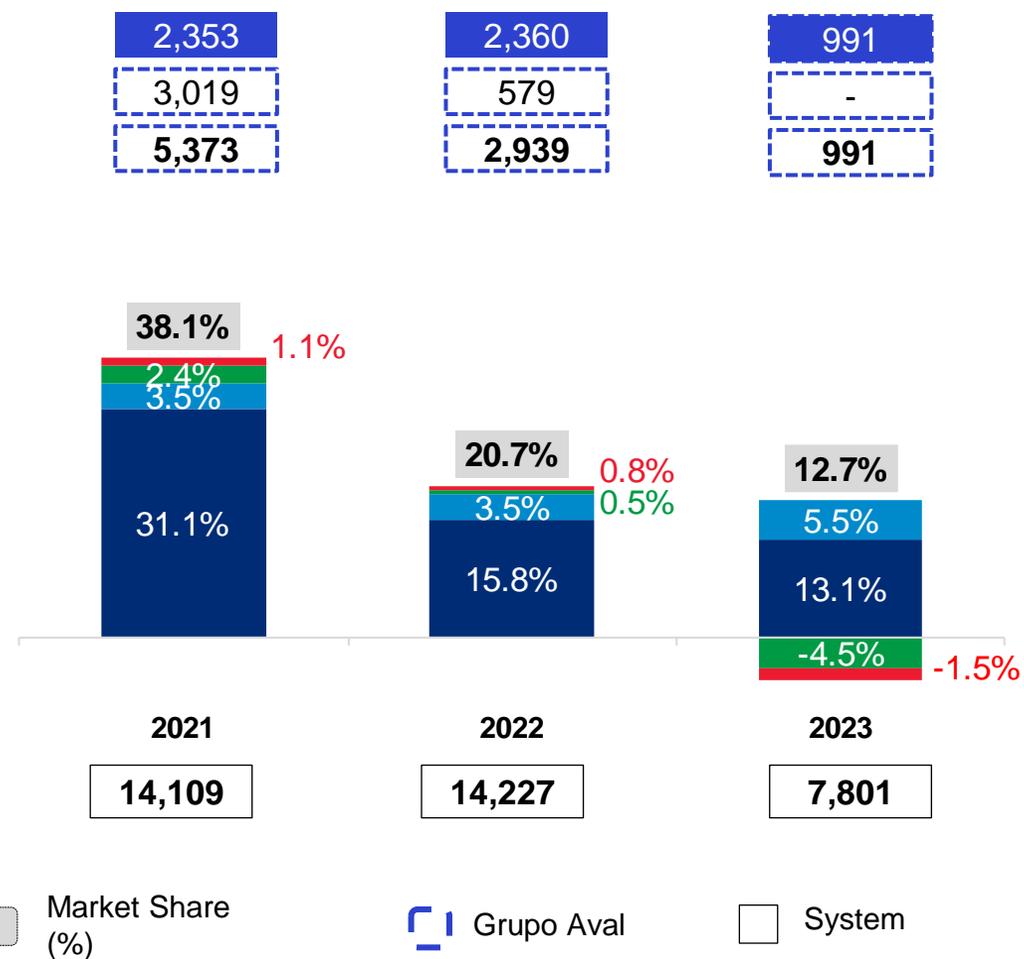
Equity

Figures in Ps. trillion



Net Income

Figures in Ps. trillion



Recurrent
BHI & non-recurrent ⁽¹⁾
Total

2,353	2,360	991
3,019	579	-
5,373	2,939	991

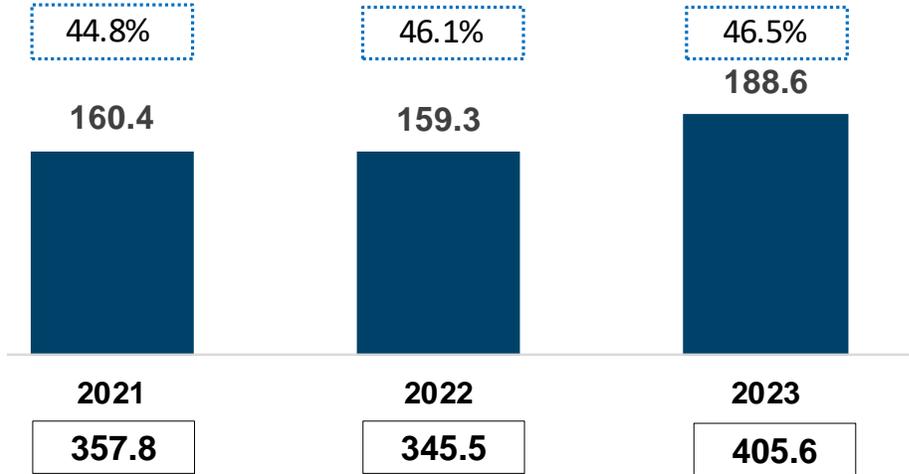
Source: Superintendency of Finance, unconsolidated financial information

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.

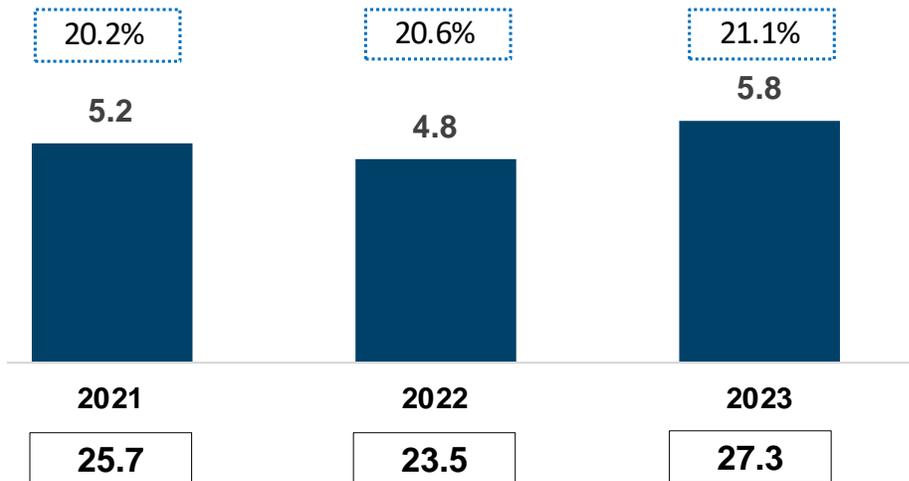
Porvenir results

Figures in Ps. Trillion

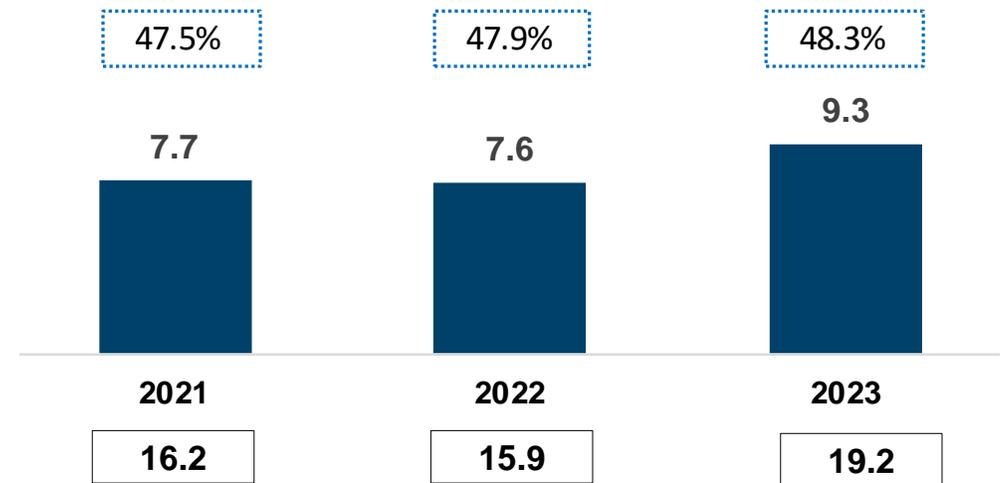
AUMs Mandatory pension funds



AUMs Voluntary pension funds

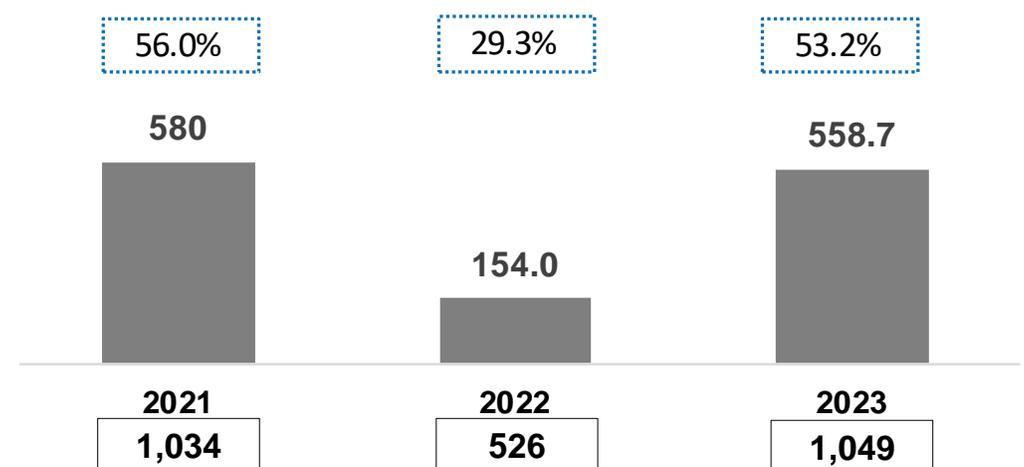


AUMs Severance funds



Net income

Figures in Ps. Bn

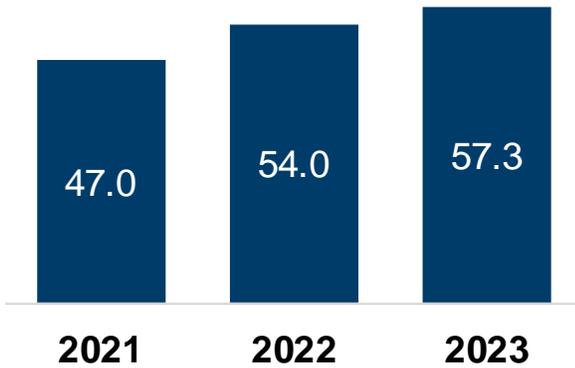


Market Share
System

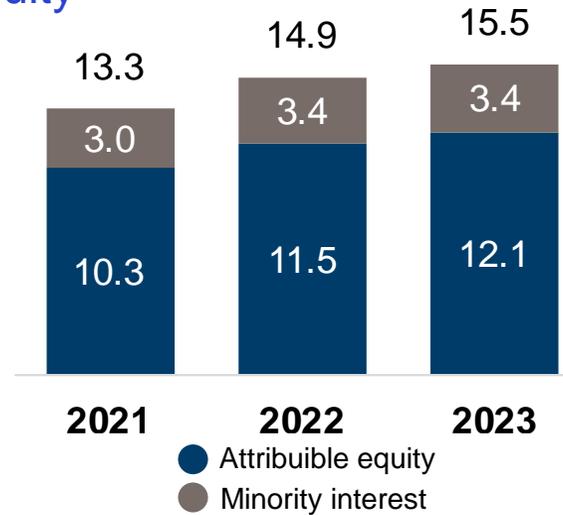
Corficolombiana consolidated results

Figures in Ps. Trillion

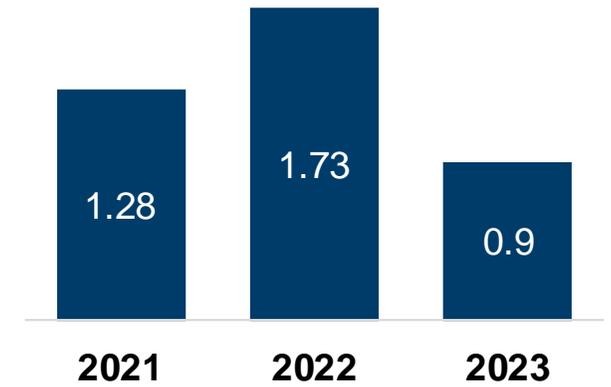
Assets



Equity

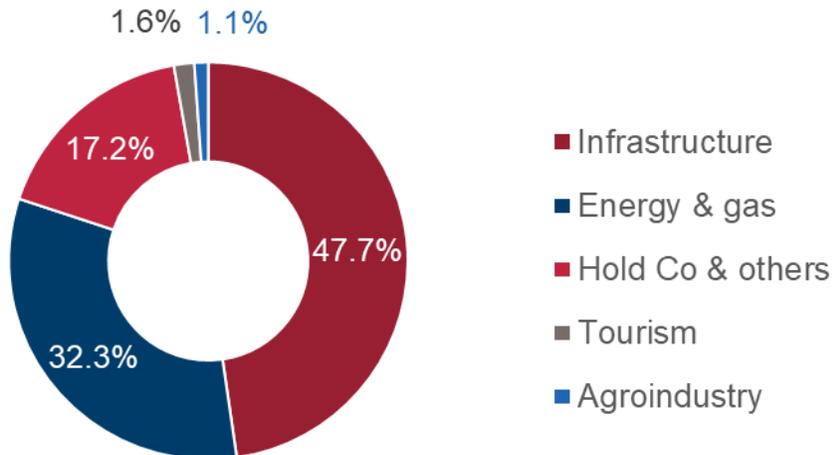


Net Income



Assets by sector

Figures as of December 31st, 2023



EBITDA by sector

Figures as of December 31st, 2023



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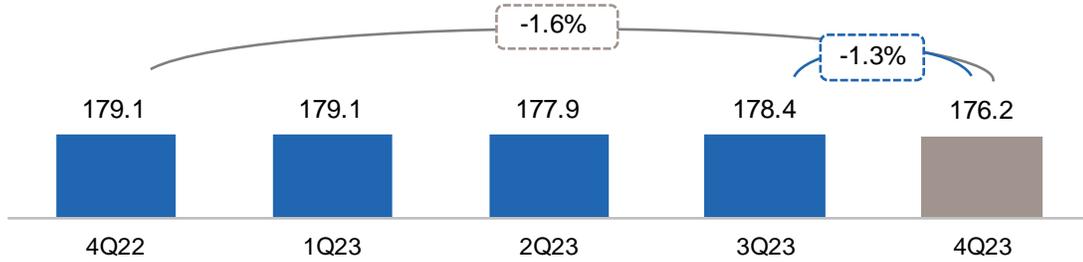
Hacemos grupo con todo el país



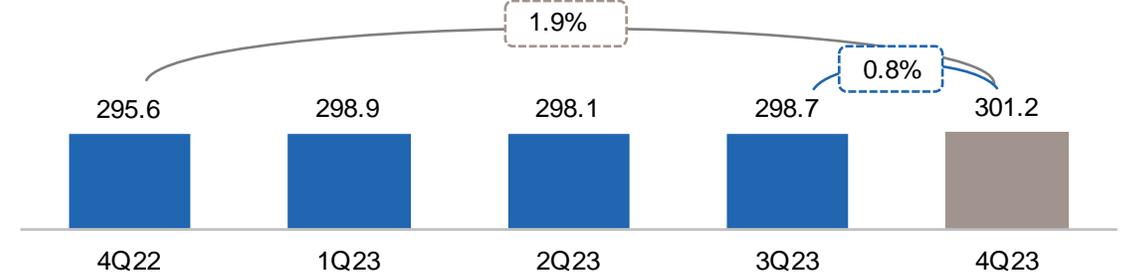
Evolution of key figures – Grupo Aval consolidated results

Figures in Ps. Trillions under IFRS

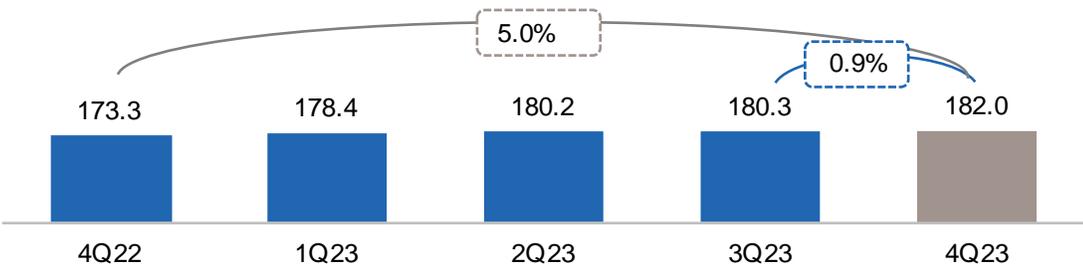
Net Loan Portfolio



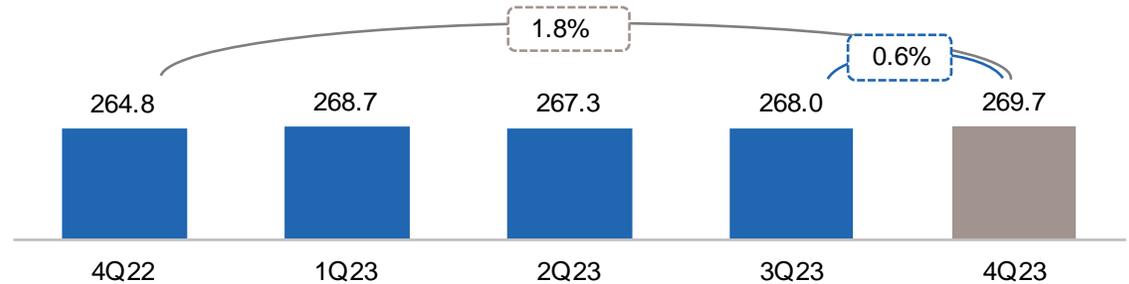
Assets



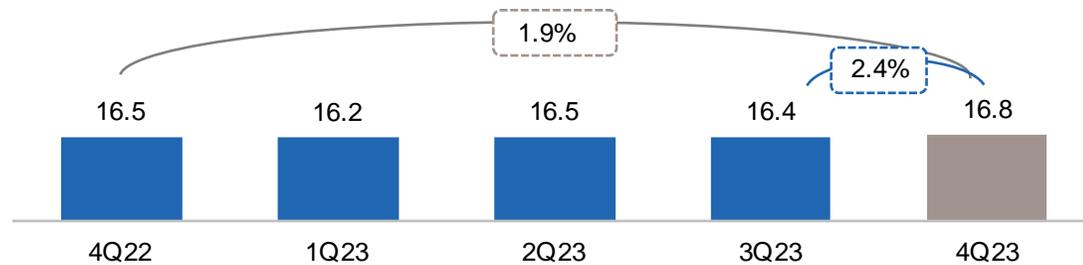
Deposits



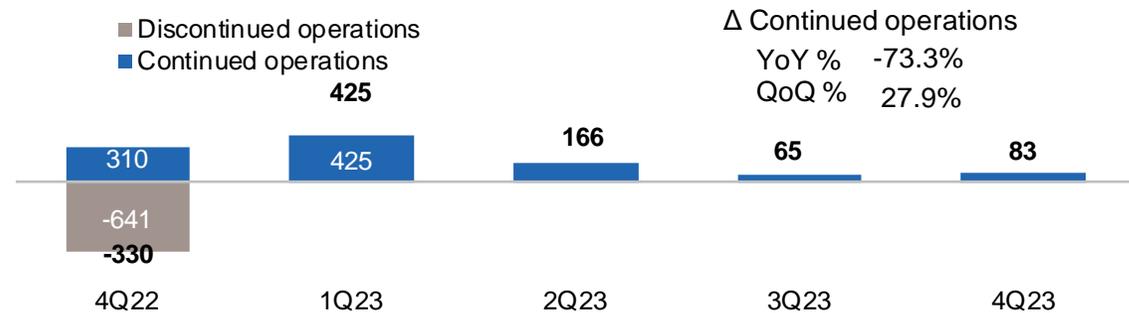
Liabilities



Shareholders' Equity

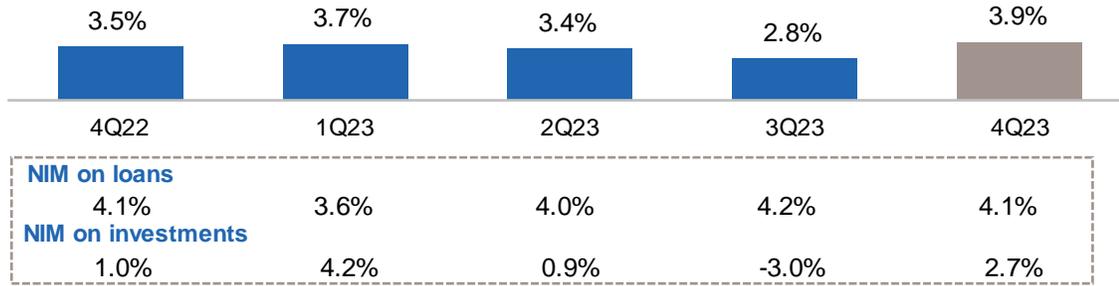


Attributable Net Income

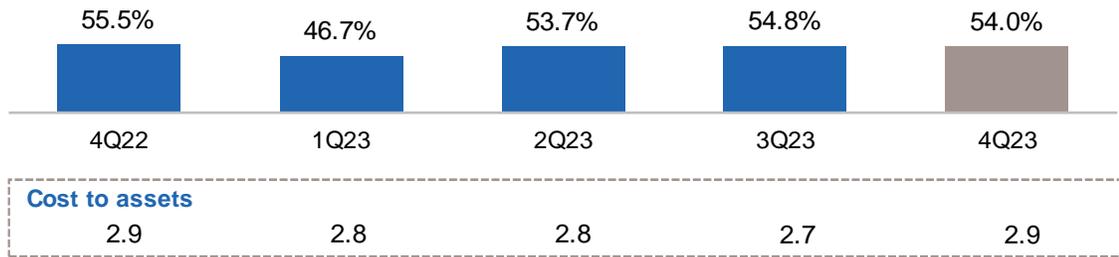


Evolution of key metrics – Grupo Aval consolidated results

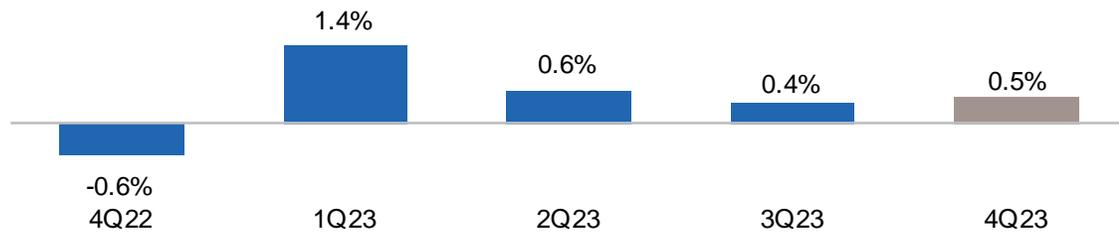
Net Interest Margin (1)



Efficiency (3)



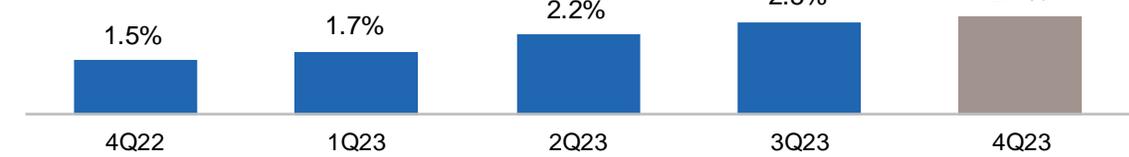
ROAA (5)



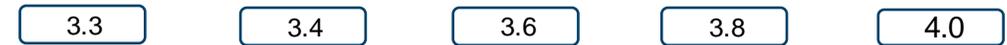
Fee Income Ratio (2)



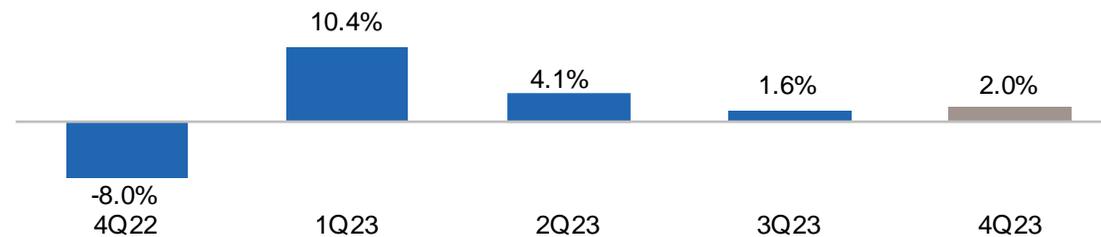
Cost of Risk (4)



PDLs + 90 days



ROAE (6)



Source: Consolidated company public filings

(1) Calculated as net interest income divided by total average interest-earning assets.; Calculated as net interest income on loans to average loans and financial leases; Net interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to average securities and interbank and overnight funds; (2) Fee income ratio calculated as net fee income divided by total operating income before net provisions, we changed the calculation of the fee income ratio 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.

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