



# 1Q23 Consolidated Earning 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. 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.

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The content of this document and the figures included herein are intended to provide a summary of the subjects discussed rather than a comprehensive description.

When applicable, in this document we refer to billions as thousands of millions.

## Consolidated key results for the quarter

COP \$tn		1Q22	4Q22	1Q23	1Q23 vs 4Q22	1Q23 vs 1Q22
Balance Sheet	Gross Loans	\$ 158.3	\$ 182.3	\$ 184.6	1.2%	16.6%
	Deposits	\$ 152.7	\$ 173.3	\$ 178.4	2.9%	16.8%
	Deposits/Net Loans	0.99 x	0.97 x	1.00 x	0.03 x	0.00 x
Loan Quality	90 days PDLs / Gross Loans	3.5%	3.3%	3.4%	19 bps	(9) bps
	Allowance/90 days PDLs	1.58 x	1.55 x	1.48 x	-0.07 x	-0.10 x
	Cost of risk	1.7%	1.5%	1.7%	25 bps	(2) bps
Profitability	Net interest margin	4.1%	3.5%	3.7%	20 bps	(43) bps
	Fee income Ratio	16.2%	19.8%	19.0%	(86) bps	279 bps
	Efficiency Ratio	38.2%	55.5%	46.7%	(880) bps	850 bps
	Attributable net income	\$ 1.73	-\$ 0.33	\$ 0.43	-228.7%	-75.4%
	ROAA	3.8%	-0.6%	1.4%	200 bps	(239) bps
	ROAE	35.3%	-8.0%	10.4%	1,837 bps	(2,484) bps

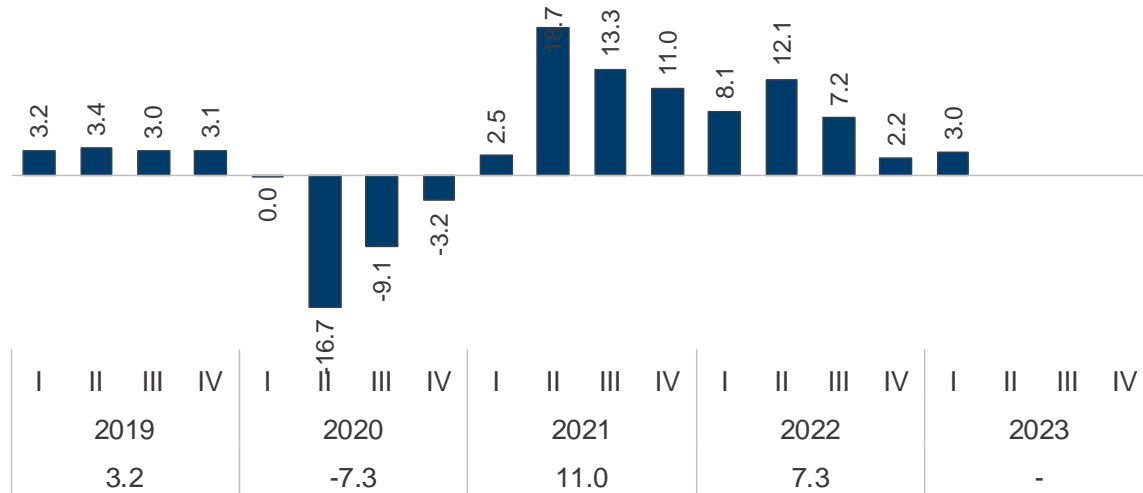
Pro forma ratio

- 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.

**Gross loans** excludes interbank and overnight funds. **PDLs 90+** defined as loans more than 90 days past due. **Cost of Risk** calculated as Impairment loss on loans and other accounts receivable net of recoveries of charged-off assets divided by average gross loans. **Net Interest Margin** includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. **Fee income ratio** is calculated as net income from commissions and fees divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **Efficiency Ratio** is calculated as total other expenses divided by net interest income plus net income from commissions and fees, gross profit from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. **ROAA** is calculated as annualized Net Income divided by average of total assets. **ROAE** is calculated as Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity. **NS** refers to non-significant figures.

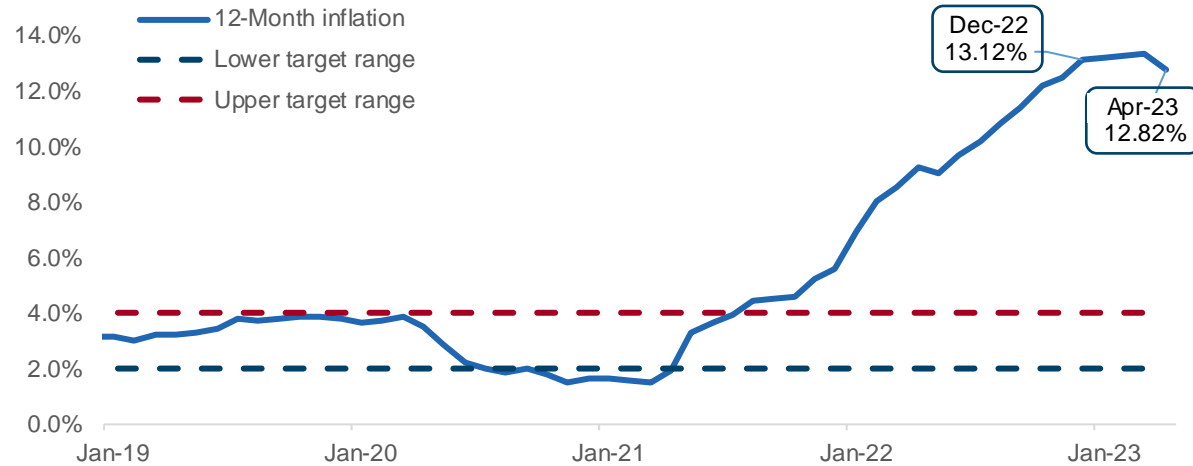
# Macroeconomic context – Colombia (1 | 2)

## GDP Growth (%)



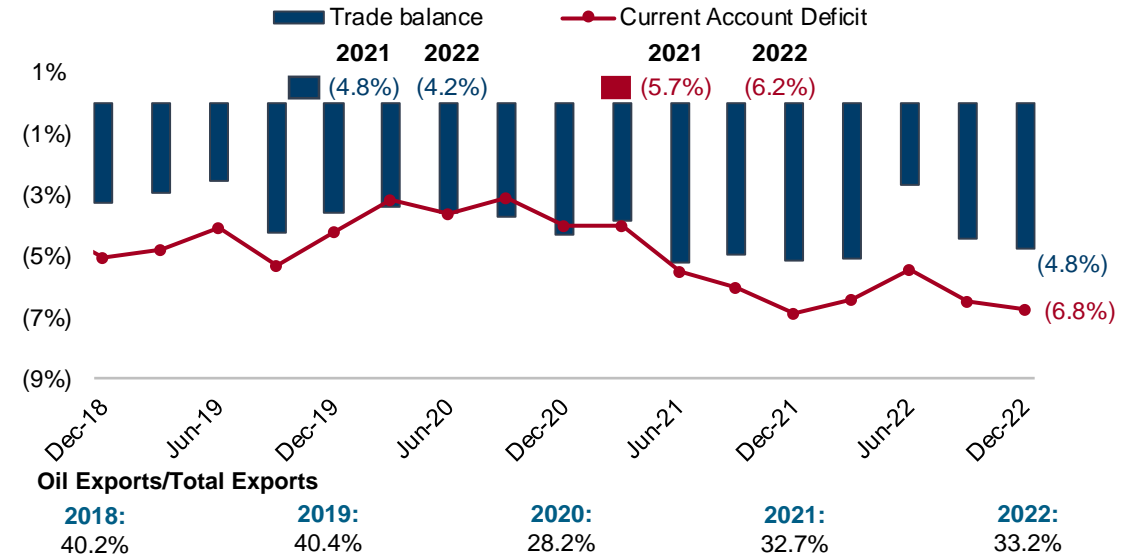
Source: DANE. Seasonally adjusted, constant prices of 2015 GDP

## Inflation (%)



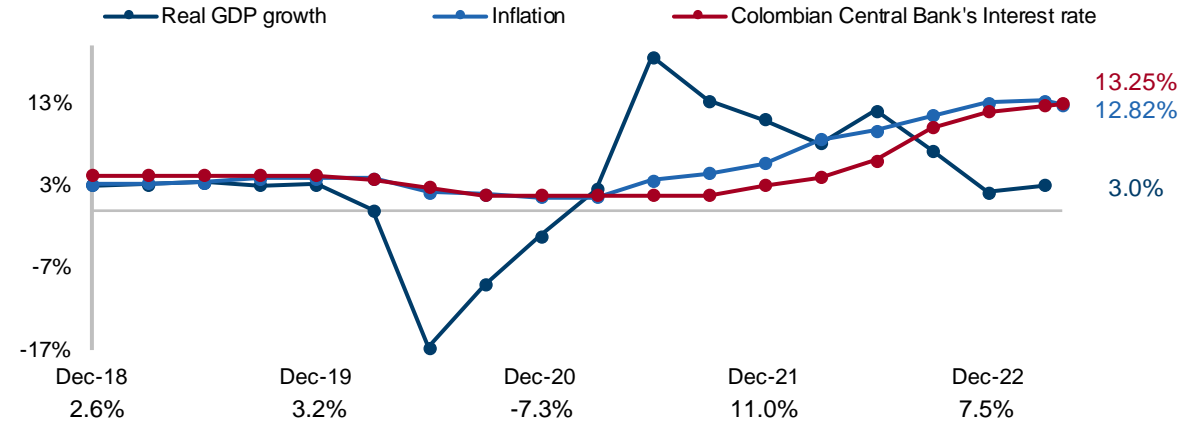
Source: Banco de la República de Colombia and DANE.

## Current Account (% GDP, quarterly)



Source: Banco de la República de Colombia and DANE.

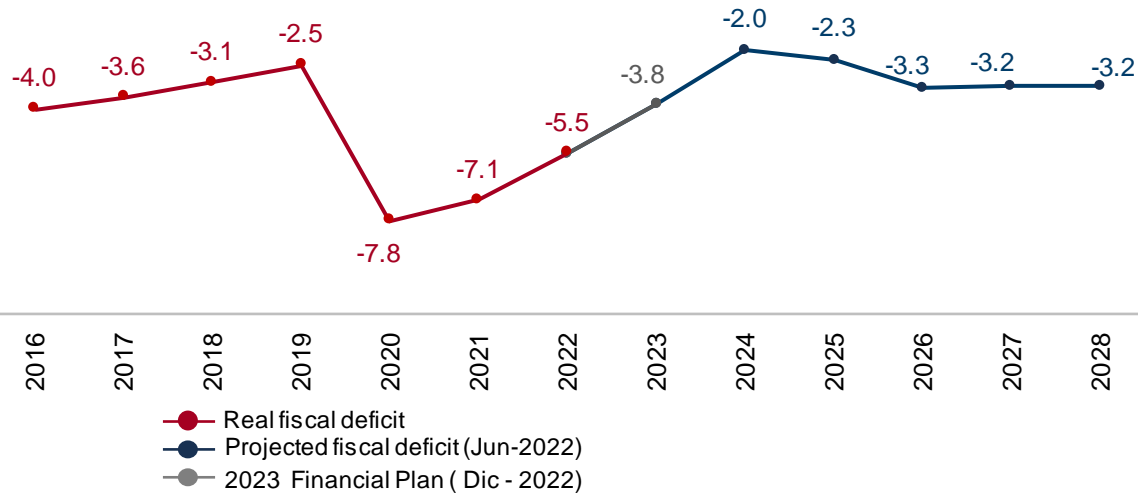
## Central Bank's Monetary Policy



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

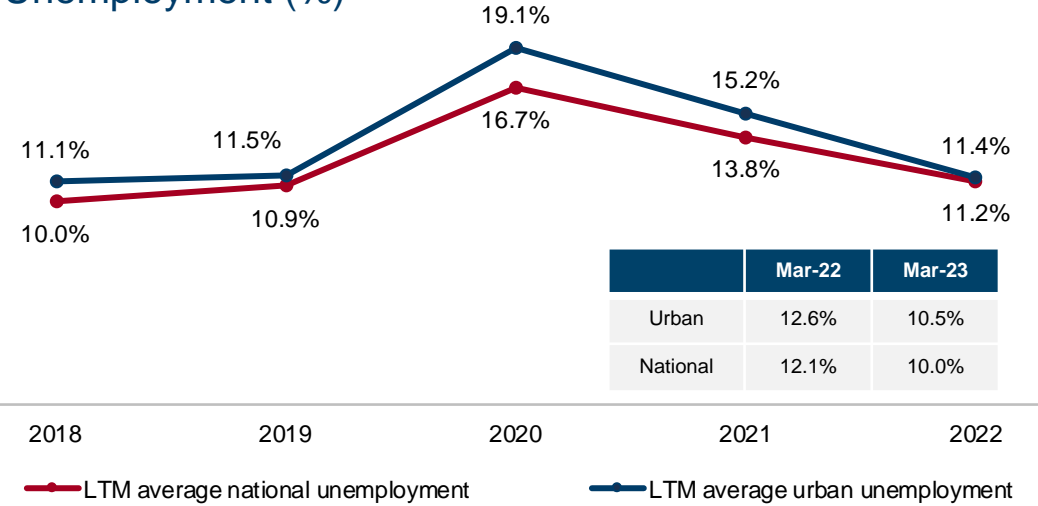
# Macroeconomic context – Colombia (2 | 2)

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



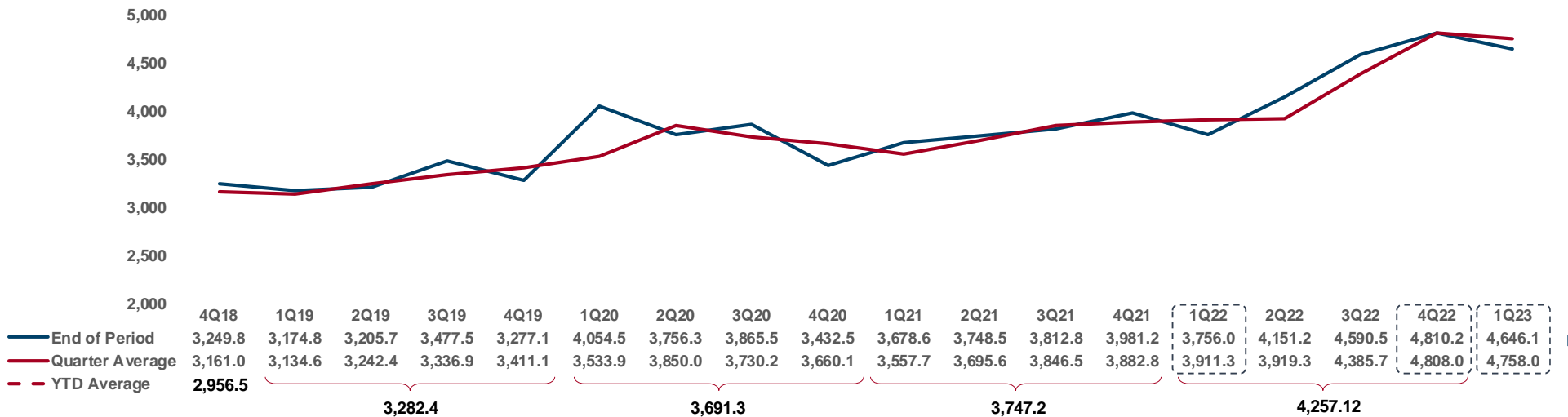
Source: Ministry of Finance. Projections start in 2023.

## Unemployment (%)



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

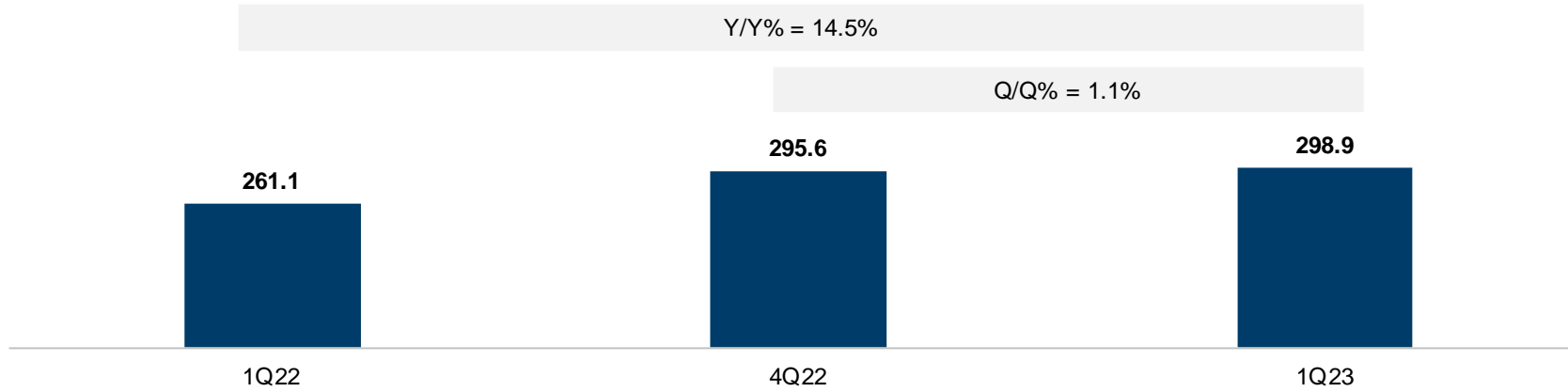
## Colombian Peso Exchange Rate



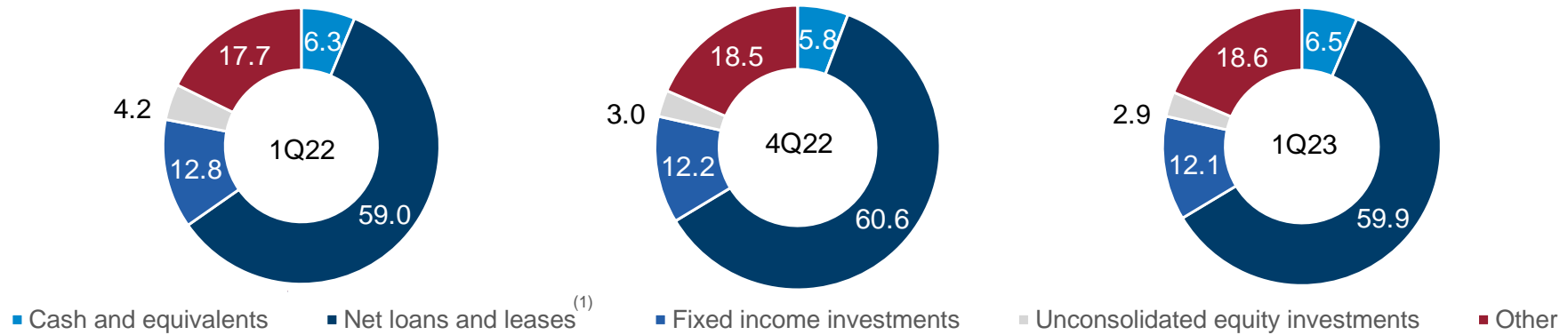
1Q23 vs. 1Q22	4Q22 vs. 3Q22
23.7%	(3.4%)
21.6%	(1.0%)

Source: Banco de la República de Colombia.

Total assets



Assets breakdown (%)

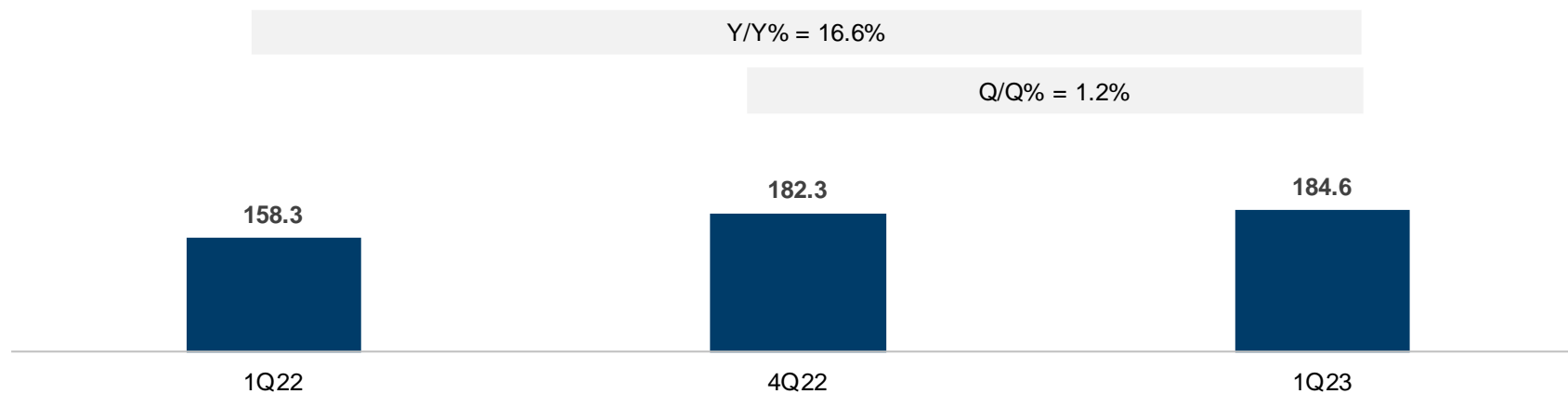


(1) Net loans and leases include interbank and overnight funds.

# Loan and receivables

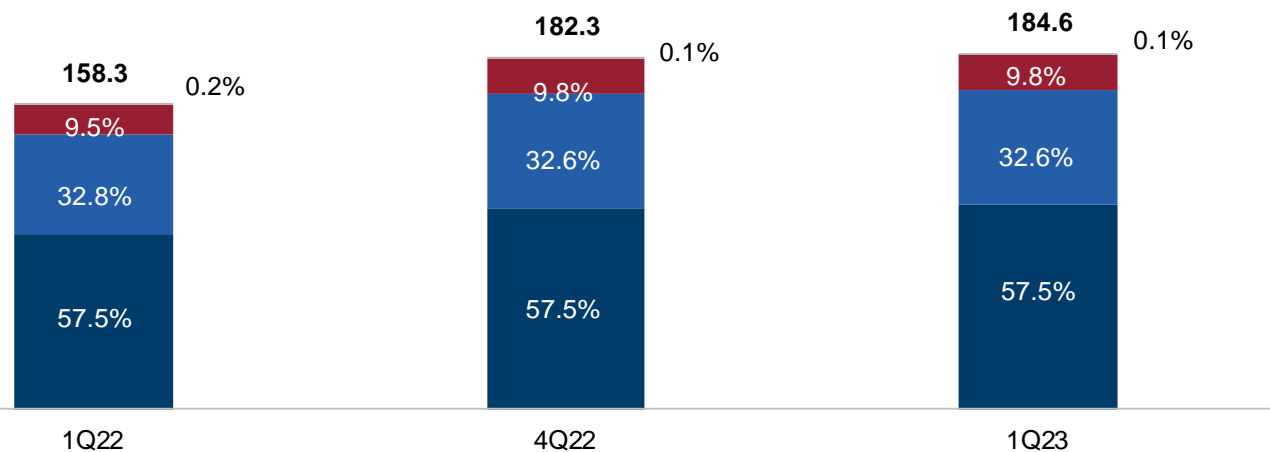
Figures in Ps. Trillions – Excluding interbank and overnight funds

## Gross loans

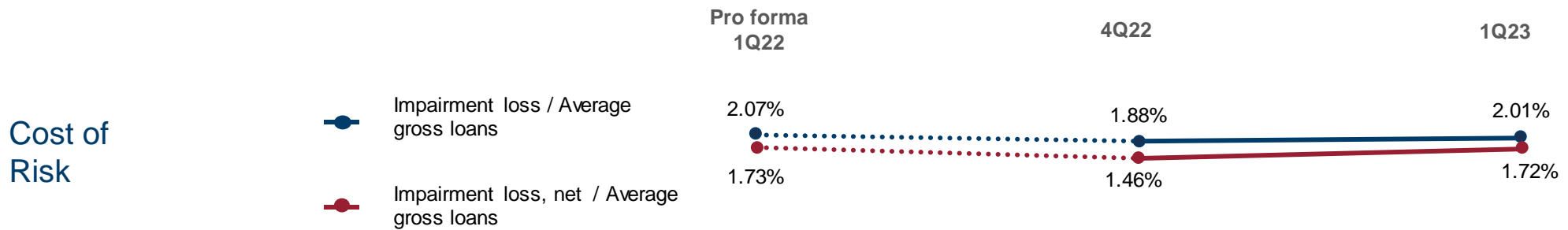
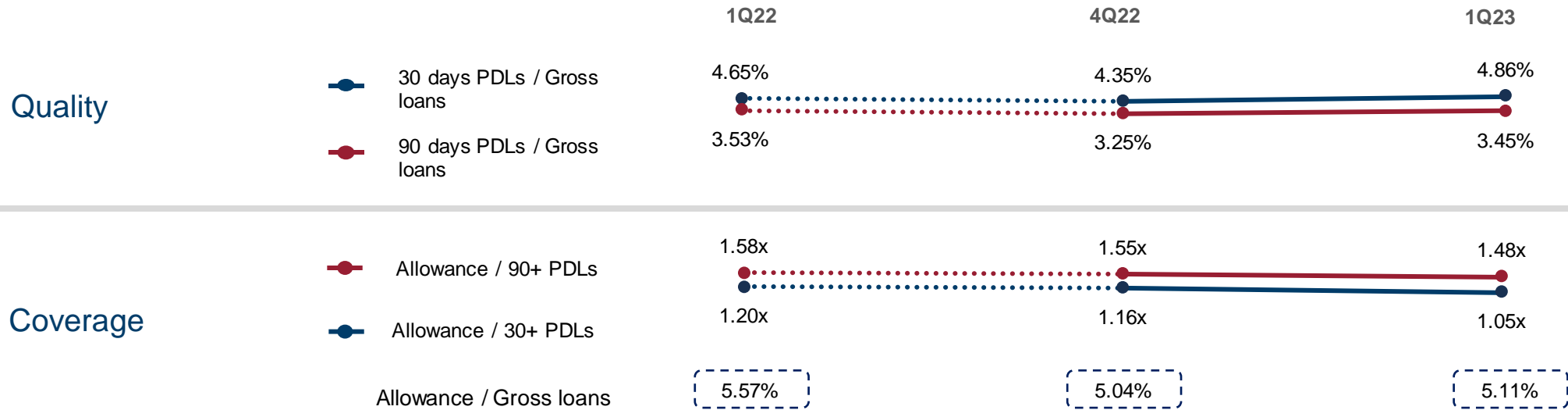


## Gross loans breakdown

	Y/Y%	Q/Q%
Microcredit	-8.5	-0.0
Mortgages	20.1	0.8
Consumer	15.8	1.3
Commercial	16.6	1.3



# Loan portfolio quality





# Loan portfolio quality

Figures in Ps. Billions

	30 days past due loans <sup>(1)</sup>			90 days past due loans <sup>(2)</sup>		
	1Q22	4Q22	1Q23	1Q22	4Q22	1Q23
Commercial	4.53%	4.03%	4.42%	4.01%	3.62%	3.75%
Consumer	4.48%	4.69%	5.42%	2.65%	2.65%	2.97%
Mortgages	5.46%	4.87%	5.46%	3.26%	3.02%	3.12%
Microcredit	28.56%	14.01%	14.24%	25.05%	10.90%	11.12%
<b>Total loans</b>	<b>4.65%</b>	<b>4.35%</b>	<b>4.86%</b>	<b>3.53%</b>	<b>3.25%</b>	<b>3.45%</b>

## 30 days past due formation <sup>(1)</sup>

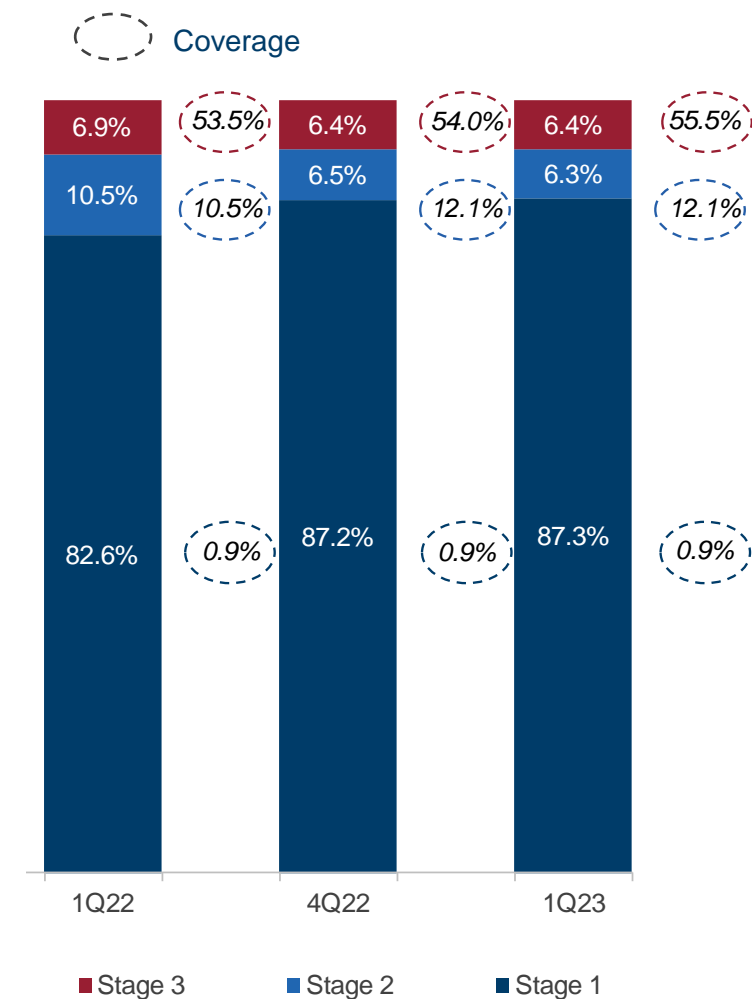
	1Q22	2Q22	3Q22	4Q22	1Q23
Initial +30 PDLs	7,184	7,354	7,298	7,574	7,923
New +30 PDLs	942	697	1,155	1,157	1,884
Charge-offs	(772)	(754)	(878)	(807)	(834)
<b>Final +30 PDLs</b>	<b>7,354</b>	<b>7,298</b>	<b>7,574</b>	<b>7,923</b>	<b>8,973</b>

## 90 days past due formation <sup>(2)</sup>

	1Q22	2Q22	3Q22	4Q22	1Q23
Initial +90 PDLs	5,606	5,590	5,547	5,653	5,934
New +90 PDLs	756	710	985	1,089	1,261
Charge-offs	(772)	(754)	(878)	(807)	(834)
<b>Final +90 PDLs</b>	<b>5,590</b>	<b>5,547</b>	<b>5,653</b>	<b>5,934</b>	<b>6,360</b>

Pro forma

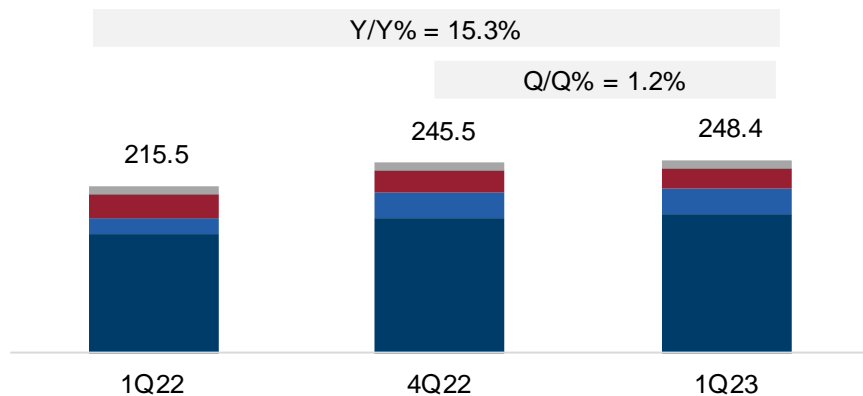
## Loans and coverage by Stages (%)



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

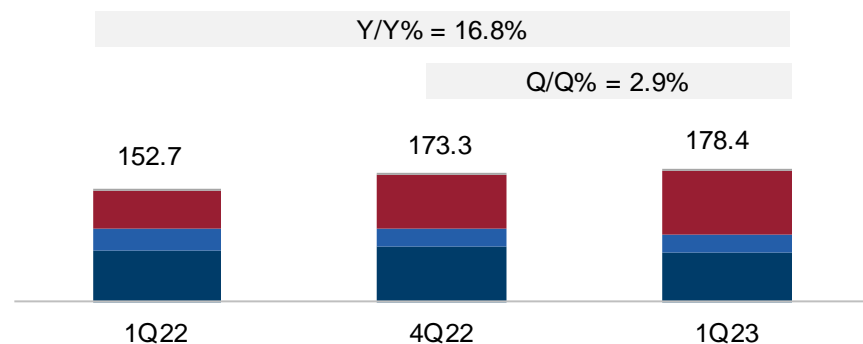
(2) Past Due Loans + 90 / Total Loans including interest accounts receivable. PDLs 90+ defined as loans more than 90 days past due.

## Total funding



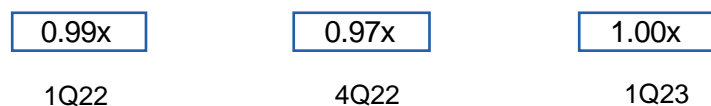
Funding breakdown (%)	1Q22	4Q22	1Q23
Deposits	70.9%	70.6%	71.8%
Banks and others	9.8%	14.1%	13.6%
Bonds issued	14.1%	11.6%	11.0%
Interbank borrowings	5.2%	3.7%	3.5%

## Total deposits



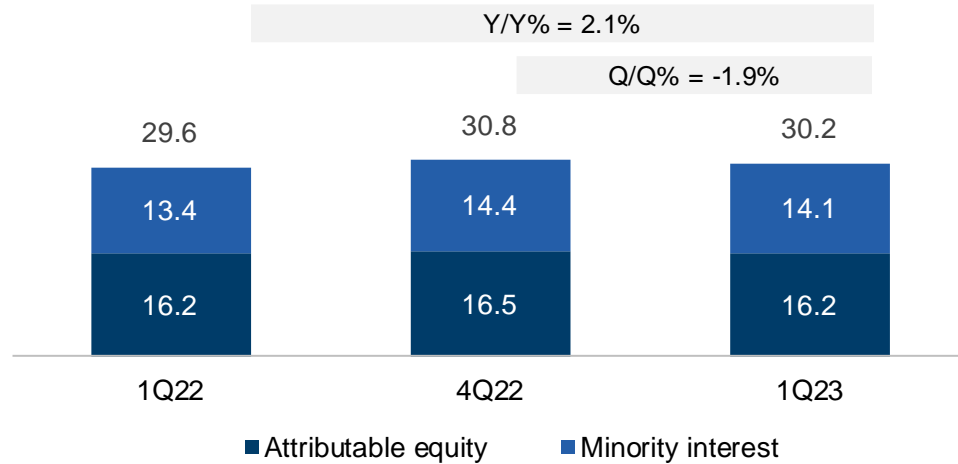
Deposit breakdown (%)	1Q22	4Q22	1Q23
Savings accounts	46.5%	42.9%	38.3%
Checking accounts	18.5%	15.0%	13.4%
Time deposits	34.9%	41.7%	47.7%
Others	0.2%	0.5%	0.5%

## Deposits / Net loans\*(%)

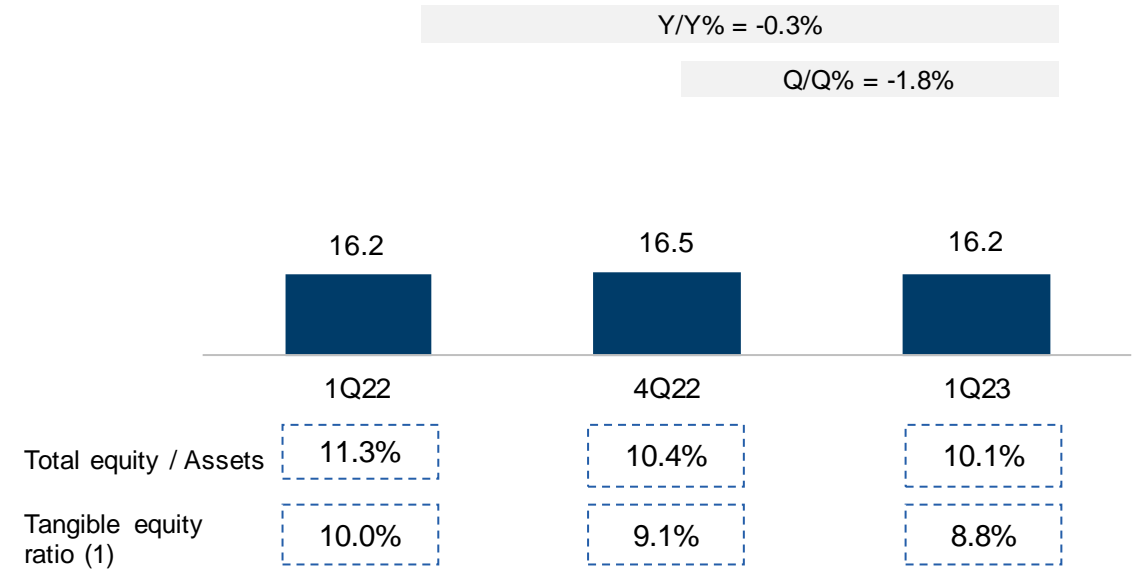


(\*) Net Loans equals gross loans plus interbank and overnight funds net of allowance for impairment of loans and receivables

## Attributable Equity + Minority Interest



## Attributable Shareholders Equity



## Consolidated Capital Adequacy of our Banks (%)



	1Q22	4Q22	1Q23	1Q22	4Q22	1Q23	1Q22	4Q22	1Q23	1Q22	4Q22	1Q23
Core Equity Tier 1	10.4	10.1	9.7	10.0	10.2	10.0	12.4	11.5	11.1	10.8	10.9	10.7
AT1	-	-	-	-	-	-	-	-	-	-	-	-
<b>Primary capital (Tier 1)</b>	<b>10.4</b>	<b>10.1</b>	<b>9.7</b>	<b>10.0</b>	<b>10.2</b>	<b>10.0</b>	<b>12.4</b>	<b>11.5</b>	<b>11.1</b>	<b>10.8</b>	<b>10.9</b>	<b>10.7</b>
<b>Additional capital (Tier 2)</b>	<b>2.6</b>	<b>3.0</b>	<b>3.0</b>	<b>1.0</b>	<b>1.9</b>	<b>1.6</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.2</b>	<b>0.2</b>
<b>Solvency Ratio</b>	<b>13.0</b>	<b>13.1</b>	<b>12.6</b>	<b>11.0</b>	<b>12.2</b>	<b>11.6</b>	<b>13.2</b>	<b>12.3</b>	<b>11.9</b>	<b>11.4</b>	<b>11.1</b>	<b>10.9</b>

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

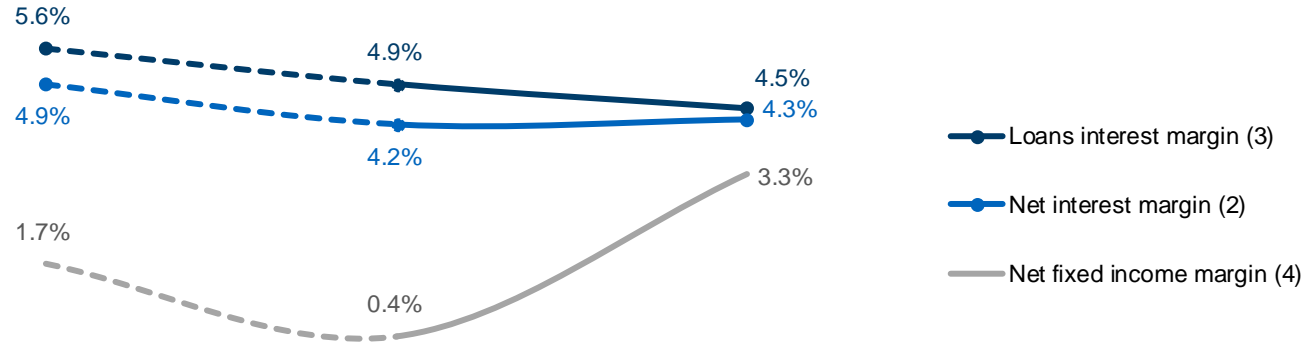


# NIM – Net Interest Margin

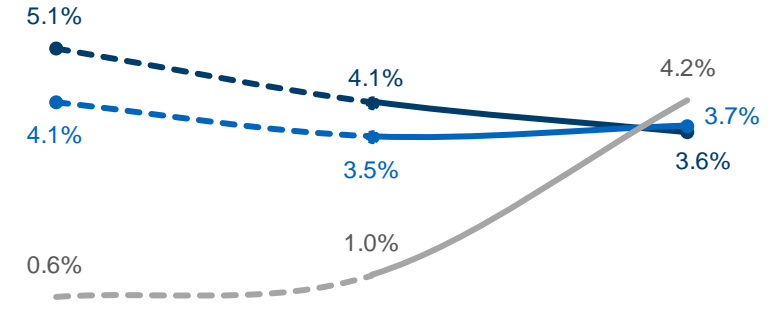
## Net Interest Income (2) (Trillions)

1Q22	4Q22	1Q23	1Q23 / 1Q22	1Q23 / 4Q22
2.1	2.0	2.1	3.8%	8.8%

### Banking segment

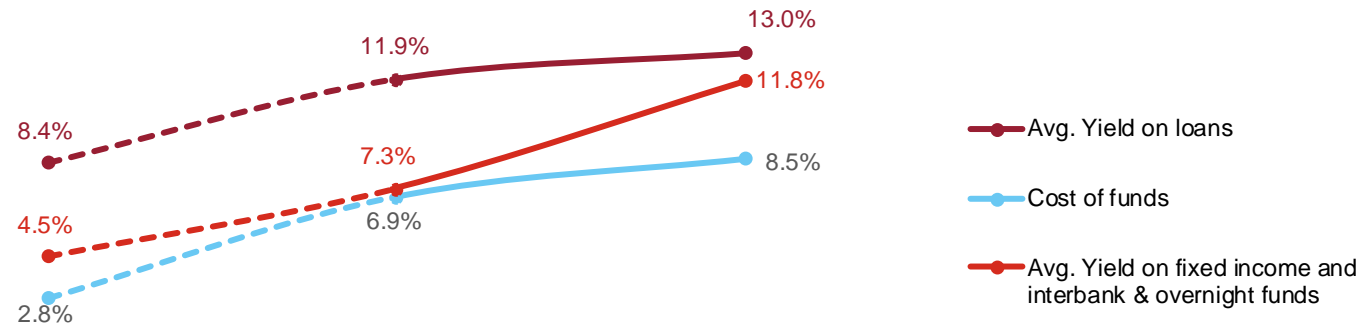


### Grupo Aval



1Q22 (1) Pro-forma      4Q22 Reported      1Q23

1Q22 Pro-forma (1)      4Q22 Reported      1Q23



1Q22 Pro-forma      4Q22 Reported      1Q23

1Q22 Pro-forma (1)      4Q22 Reported      1Q23

(1) 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.

(2) Net Interest Income and Net Interest Margin: Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for trading through profit or loss was 2.8% for 1Q23, 3.3% for 4Q22, and 4.4% for pro forma 1Q22.

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

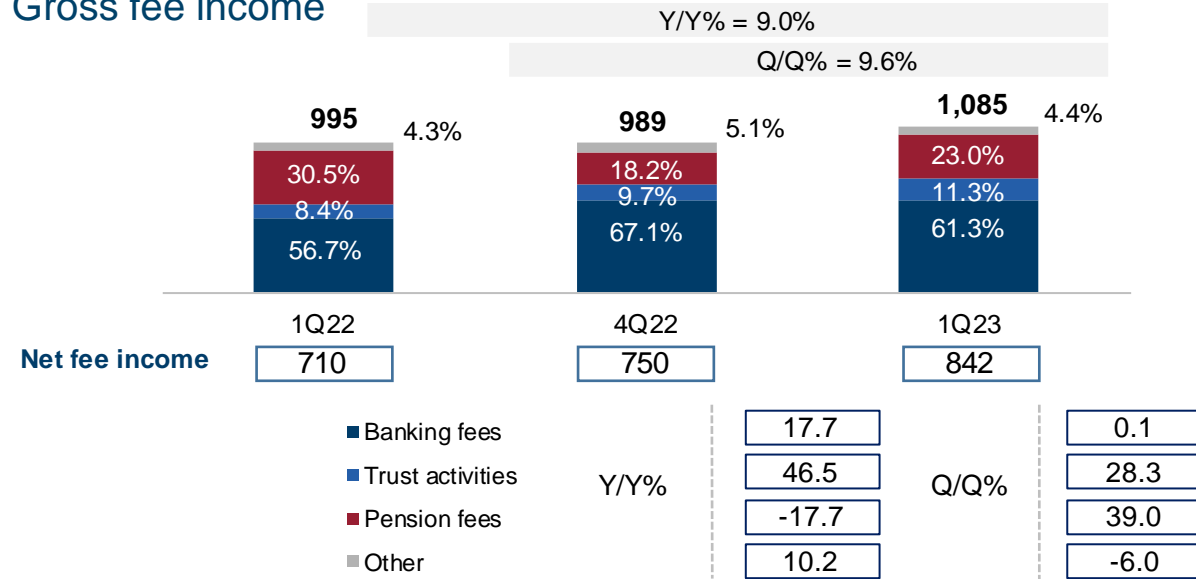
(4) Net Investments Margin: Net Interest income on fixed income securities, net trading income from equity and fixed income investment securities held for trading through profit and on interbank and overnight funds to Average securities and Interbank and overnight funds.



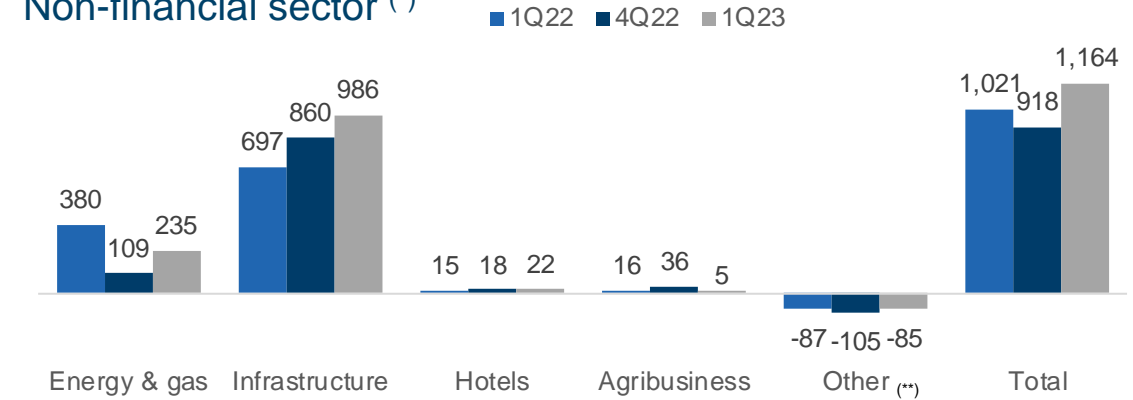
# Fees and other operating income

Figures in Ps. Billions

## Gross fee income



## Non-financial sector (\*)



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

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

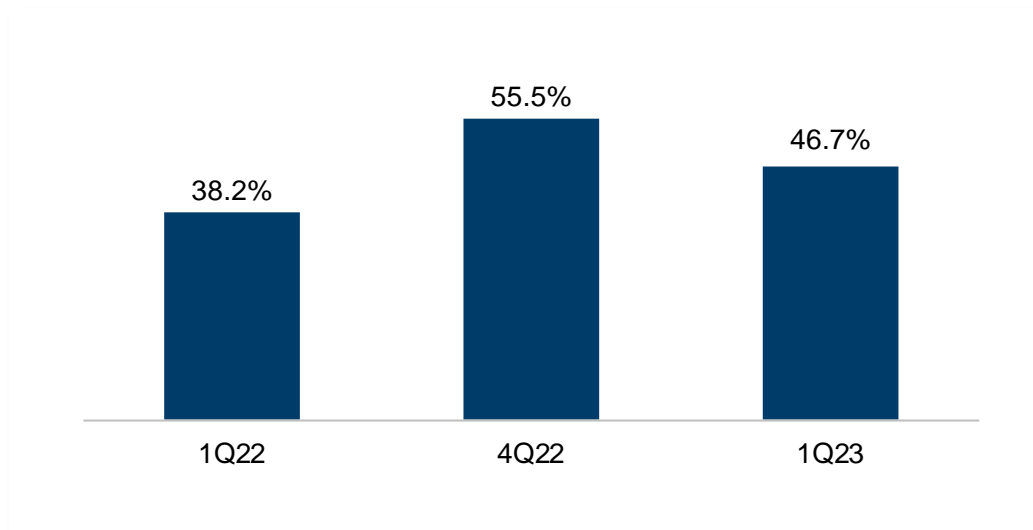
## Other operating income

	1Q22	4Q22	1Q23
Total derivatives income	-269	407	-672
Foreign exchange gains (losses), net	369	-540	489
<b>Derivatives and foreign exchange gains (losses), net (1)</b>	<b>100</b>	<b>-133</b>	<b>-184</b>
Gains on valuation of assets	0	29	0
Net income from other financial instruments mandatory at FVTPL	74	68	94
Net gain on sale of investments and OCI realization	-3	-112	28
Gain on the sale of non-current assets held for sale	4	2	1
Income from non-consolidated investments (2)	203	91	215
Other income from operations	219	203	144
<b>Total other income from operations</b>	<b>598</b>	<b>148</b>	<b>298</b>

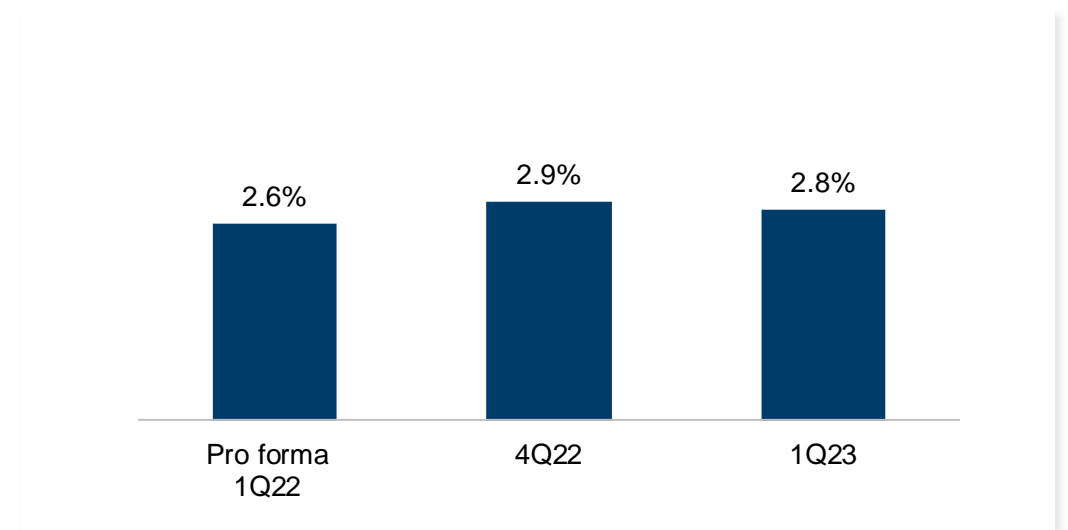
(1) Includes income from trading and hedging derivatives reflected as part of the net trading income on the Statement of Profit or Loss.

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

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



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

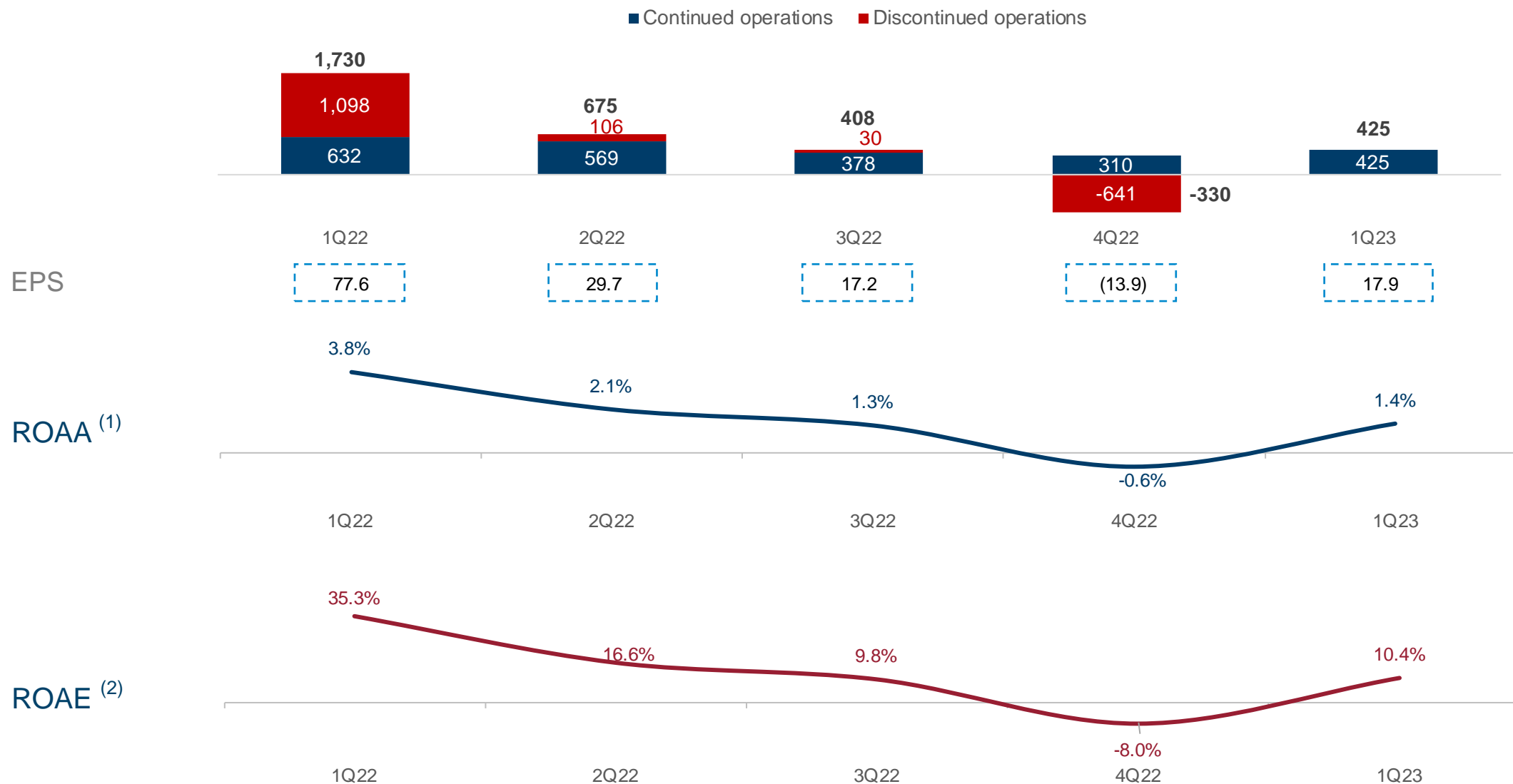


Pro-forma ratio for 1Q22 are based on reported revenues and expenses, associated to each ratio; however, the denominators averages used to calculate these ratios contain pro-forma figures from previous quarters

(1) Cost to income efficiency ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income.

(2) Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.

## Net income attributable to controlling interest



<sup>(1)</sup> ROAA for each quarter is calculated as annualized Net Income divided by average of total assets.  
<sup>(2)</sup> ROAE for each quarter is calculated as annualized Net Income attributable to Aval's shareholders divided by average attributable shareholders' equity

Grupo

