

VIGILADO SUPERINTENDENCIA FINANCIERA DE COLOMBIA

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



Grupo
AVAL

2Q24 Consolidated Earnings Results

IFRS

AVAL
LISTED
NYSE

bvc Emisor
ir



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. 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 \$193.2 Tn
Q/Q: 2.4%
Y/Y: 4.8%

Deposits \$198.4 Tn
Q/Q: 4.8%
Y/Y: 10.1%

Deposits / Net loans 1.08x
Q/Q: 0.02x
Y/Y: 0.06x

Loan Quality

90 days PDLs / Gross loans 4.2%
Q/Q: 10bps
Y/Y: 68 bps

Allowances / 90 days PDLs 1.29 x
Q/Q: (0.06x)
Y/Y: (0.15x)

Cost of risk 2.1%
Q/Q: (83) bps
Y/Y: (10) bps

Profitability

Net interest margin 3.4%
Q/Q: 5 bps
Y/Y: 1 bps

Fee income ratio 23.3%
Q/Q: 182 bps
Y/Y: 57 bps

Efficiency ratio 54.7%
Q/Q: 427 bps
Y/Y: 98 bps

Attributable net income \$204.3 Bn
Q/Q: 79.6%
Y/Y: 22.9%

ROAA 0.6%
Q/Q: (5) bps
Y/Y: (4) bps

ROAE 4.9%
Q/Q: 219 bps
Y/Y: 85 bps

- Gross loans reached 193 trillion pesos, a 2.4% growth versus 1Q24 and 4.8% growth versus 2Q23. Consolidated deposits reached 198 trillion pesos, a 4.8% growth versus 1Q24 and 10.1% growth versus 2Q23.
- Over the last twelve months, Aval banks gained 83 bps in market shares of gross loans, 108 bps in commercial loans, 125 bps in consumer loans, and 57 bps in mortgages.
- The quality of our loan portfolio basis improved 5 bps on a +30 PDLs and deteriorated 10 bps on a +90 PDLs during the quarter, due to roll forward of 30-day PDL on commercial loans.
- Cost of risk for consumer loans decreased 194 pbs over the quarter. Cost of risk for commercial loans decreased 57 pbs. As a result, cost of risk for the quarter was 2.1%, 83 bps lower than on 1Q24.
- During 2Q24, Total NIM increased 5 bps to 3.4% due to a higher NIM on investments. NIM on loans decreased 2 bps during the quarter to 4.28%.
- Cost to Assets efficiency ratio improved to 2.7% versus 2.8% observed during 1Q24. OPEX grew 0.9% versus 2Q23. Cost to income reached 54.7% due to lower other income 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

ESG Highlights

Environment

 Issued its third sustainable bond for 500.000 million COP

 Covipacifico, implemented its first solar energy project, installing 260 panels in Antioquia

 "Premio Planeta Azul" celebrated its 30th anniversary recognizing initiatives for water preservation and protection

\$17.3 trillion in total sustainable loans

Governance

Actions to renew and strengthen our management teams at the first and second level

> New appointments

CEO AV Villas: Gerardo Hernandez

CEO Corficolombiana: Milena López

> New Corporate Vice-Presidencies

Corporate VP of Sustainability and Strategic Projects

Corporate VP of Financial Assets and Efficiency



Banco de Bogotá, Banco de Occidente and Banco AV Villas presented their first report PRB (Principles for Responsible Banks)

Social



Impact:

- ✓ 3.500 people
- ✓ 340 families
- ✓ 9 communities

We advanced in all social programs of our entities including: work with suppliers, education programs, senior employment initiatives, productive projects, cultural activities, and volunteering, among others

Awards and recognitions



> Ranked 6th at "Inclusive Companies Ranking of Latin America" awarded by the CNC and the Chamber of Diversity



- > Ranked 1st place in the same ranking above
- > Best ESG bank by Euromoney
- > Received the 'Commitment to the SDGs' award for Saving the Amazon project
- > Latam Digital Awards "Best intelligent automation project in the artificial intelligence pillar"
- > Top 3 "Most effective advertisers" by The Global Effie Index



- > Recognition from The 30 % Club, for female representation in the Board.
- > Recognition by the BID Lab and the German Agency for International Cooperation (GIZ) for the Finance solution in "Silver Economy"



> "Financial Innovators of the Americas award" by Americas Fintech, for the *Touch Card* product.



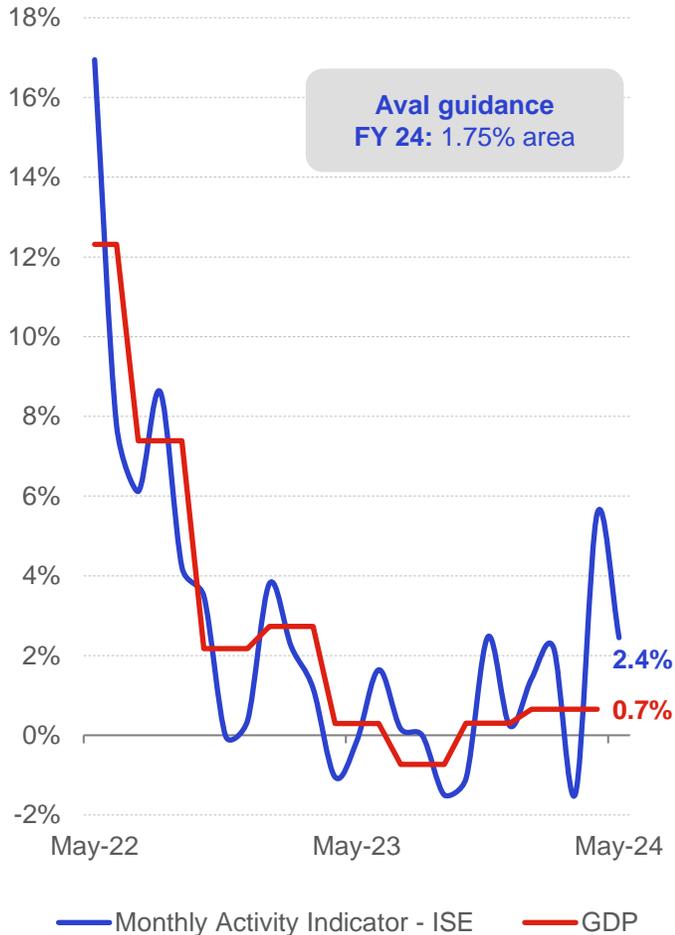
- > Latam Digital Awards, first place for "Digital transformation for the best enhanced customer experience strategy" and "Best transformation of corporate digital culture"
- > Financial Education label – Category: "Capacity Management" by SFC



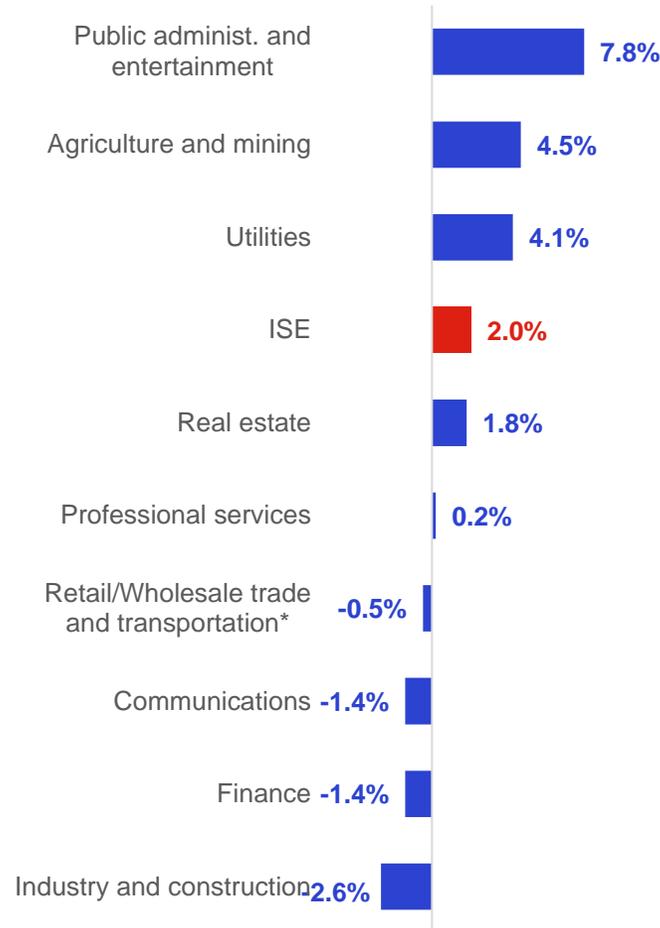
- > Ranked #3 in Colombia for its commitment to human rights by the Zicklin-Bright Index of Wharton – Upenn.
- > Recognition for its work in the "Generational Difference" by the CNC and the Chamber of Diversity.

Macroeconomic context – Colombia (1 | 3)

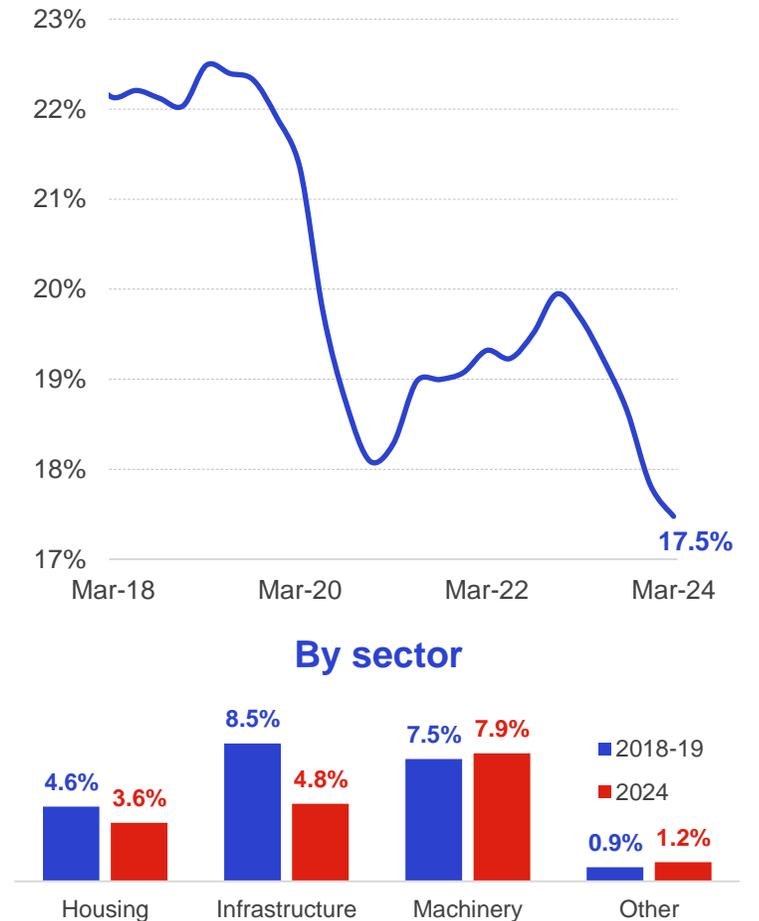
GDP vs. Monthly Activity Indicator (YoY%)



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

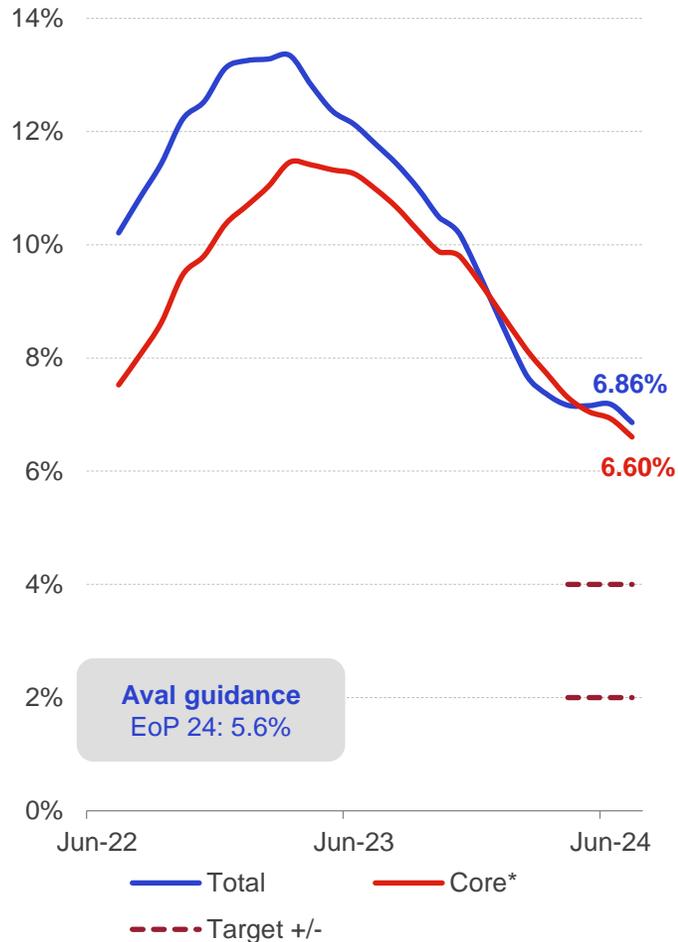


Investment** (12-month % of GDP)

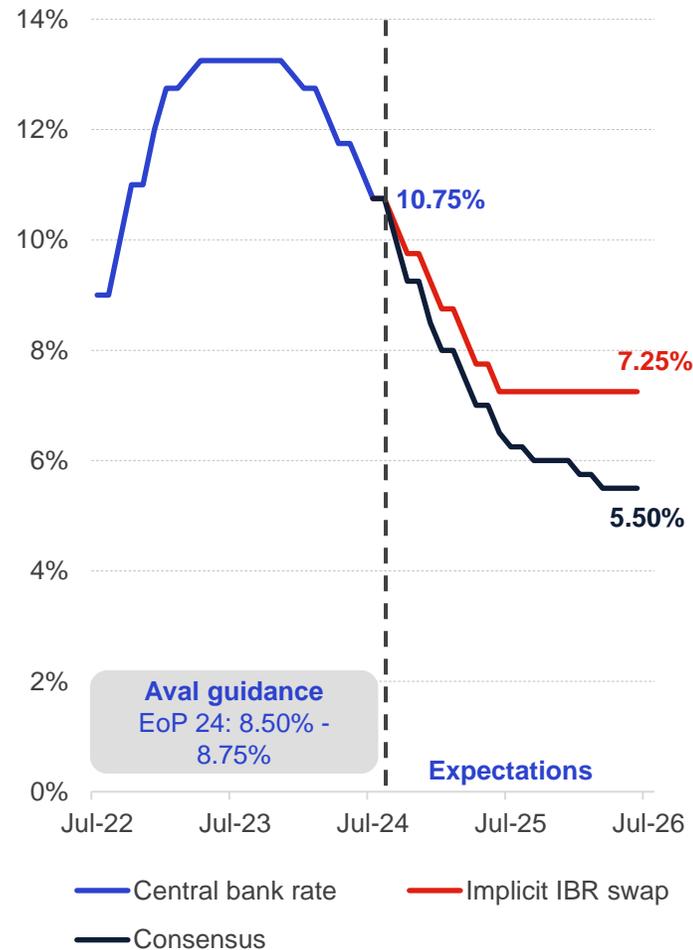


Macroeconomic context – Colombia (2 | 3)

Inflation: Total vs. Core* (YoY%)



Central bank interest rate and expectations (%)

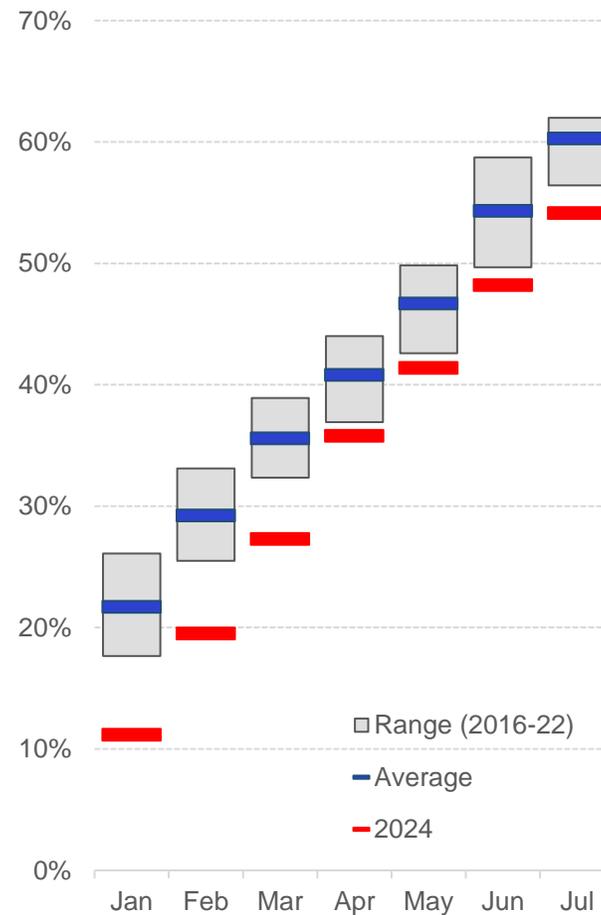


Macroeconomic context – Colombia (3 | 3)

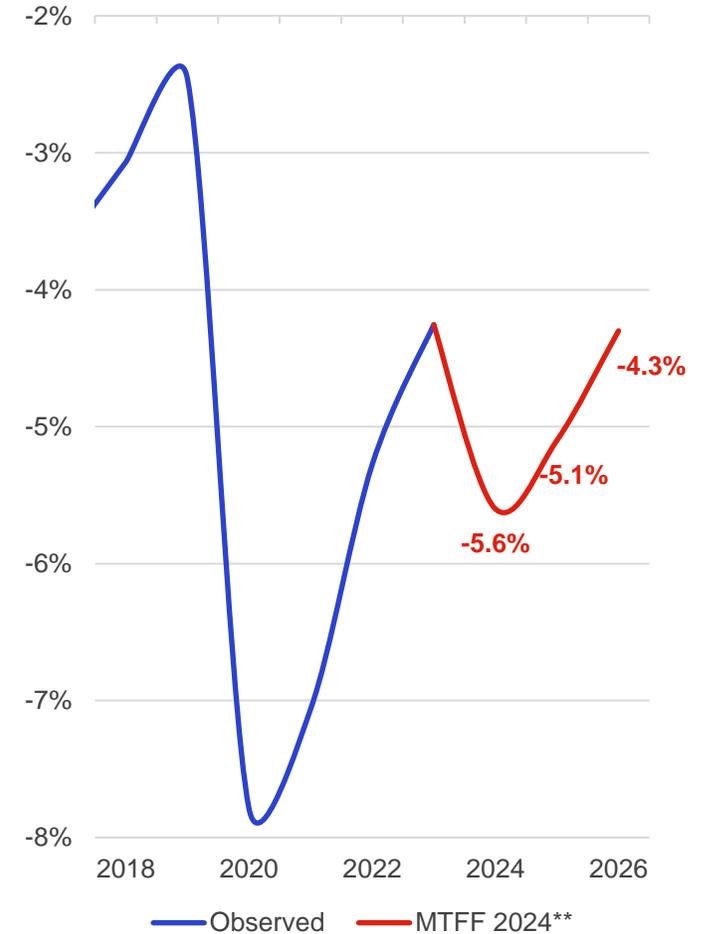
Tax collection
(\$ billion)



**Budget execution: Expenditure ex-
debt (% commitments/allocation)**

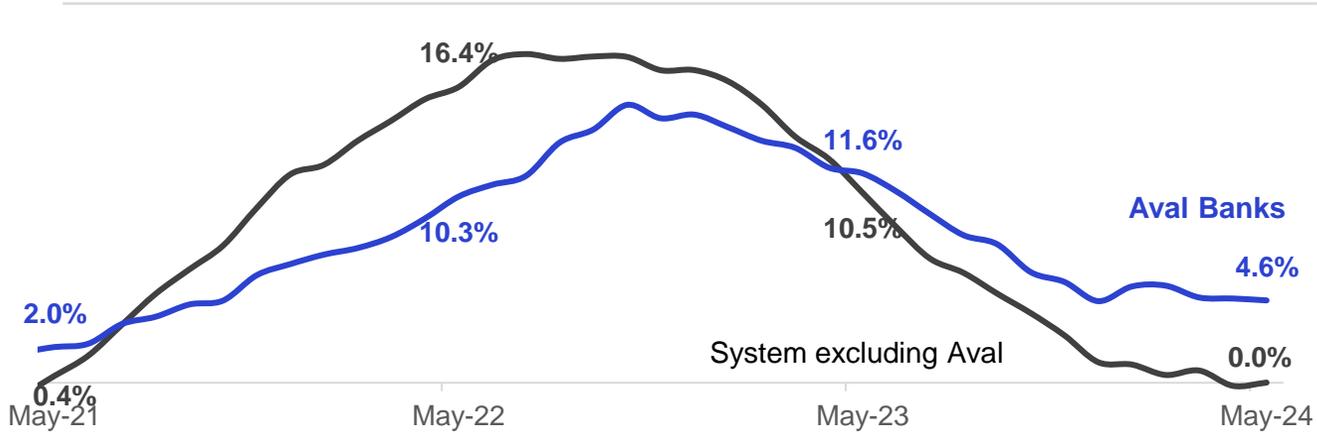


Fiscal deficit National Central Government**
(% of GDP)

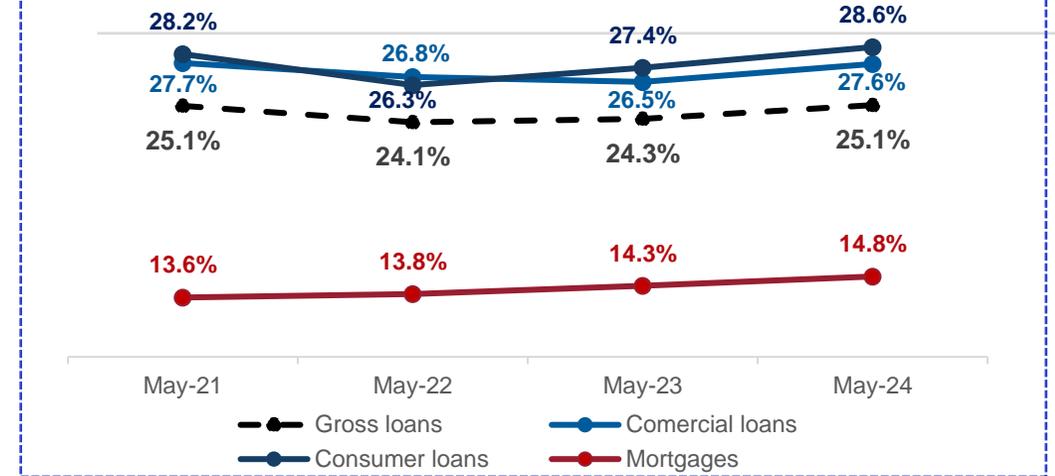


Colombian Banking System – LTM Loan Growth (Unconsolidated results under Colombian IFRS)

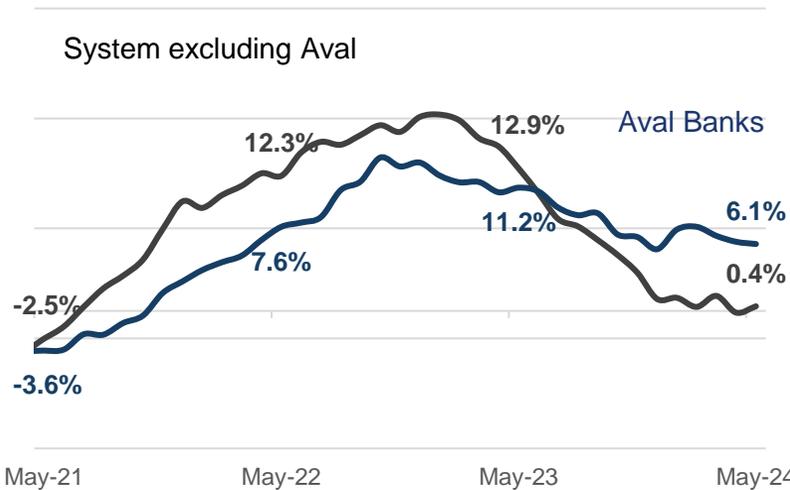
Gross Loans



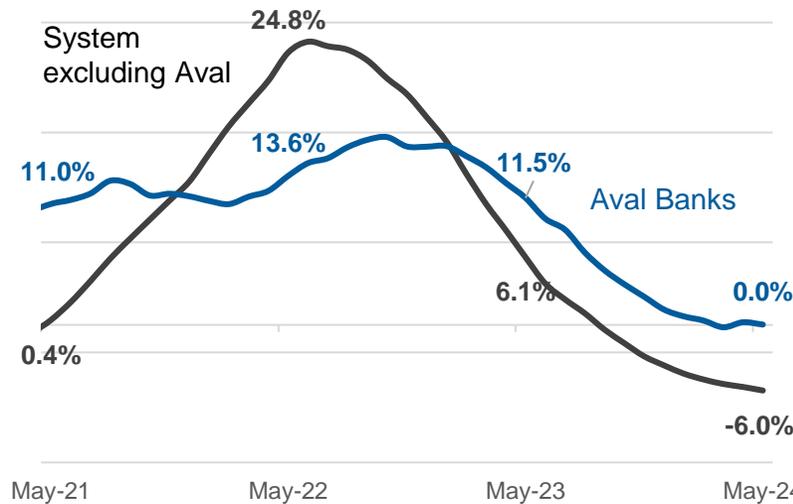
Market Share (%)



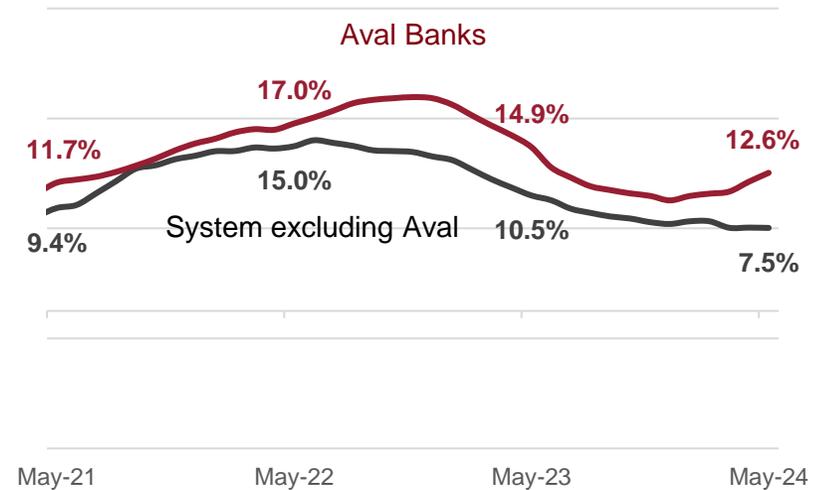
Commercial loans



Consumer loans



Mortgages

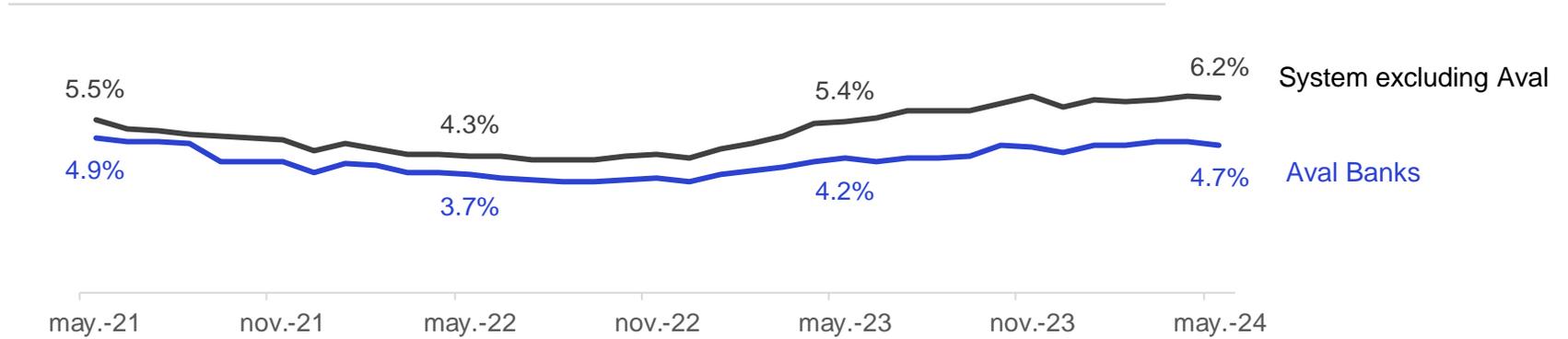


Source: Superintendencia Financiera

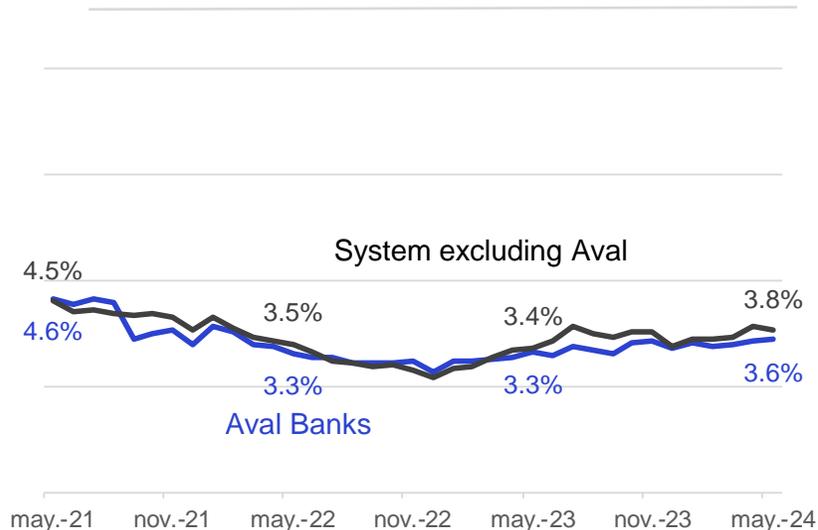
Note: System defined as Banks, market share calculated relative to the defined system based on gross loans (capital). Aval Banks defined as aggregated unconsolidated results of Banco de Bogota, Banco de Occidente, Banco Popular y Banco AV Villas:

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

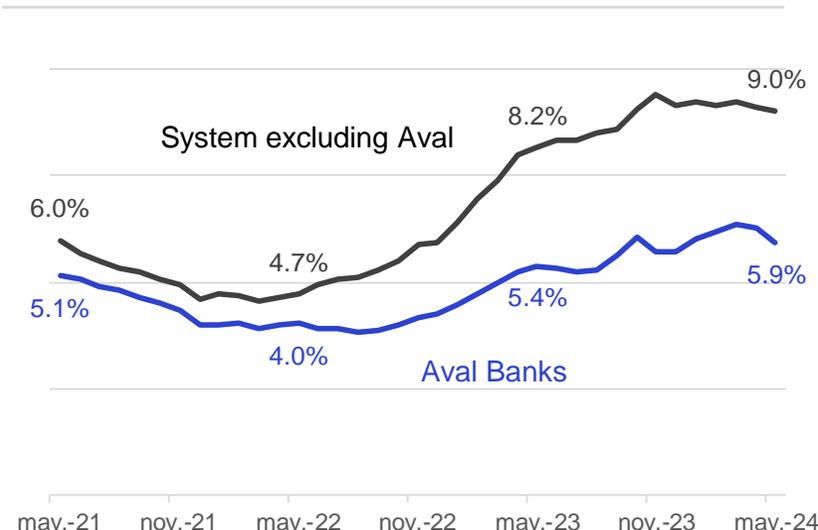
Gross Loans



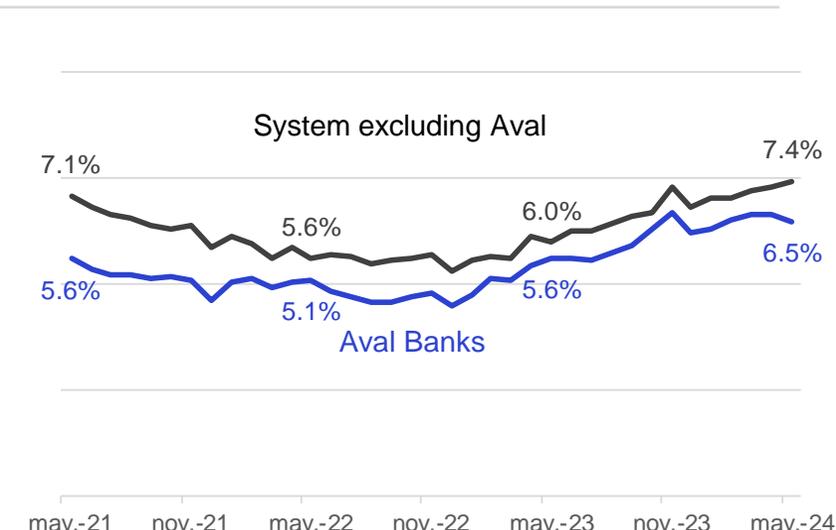
Commercial Loans



Consumer Loans



Mortgages



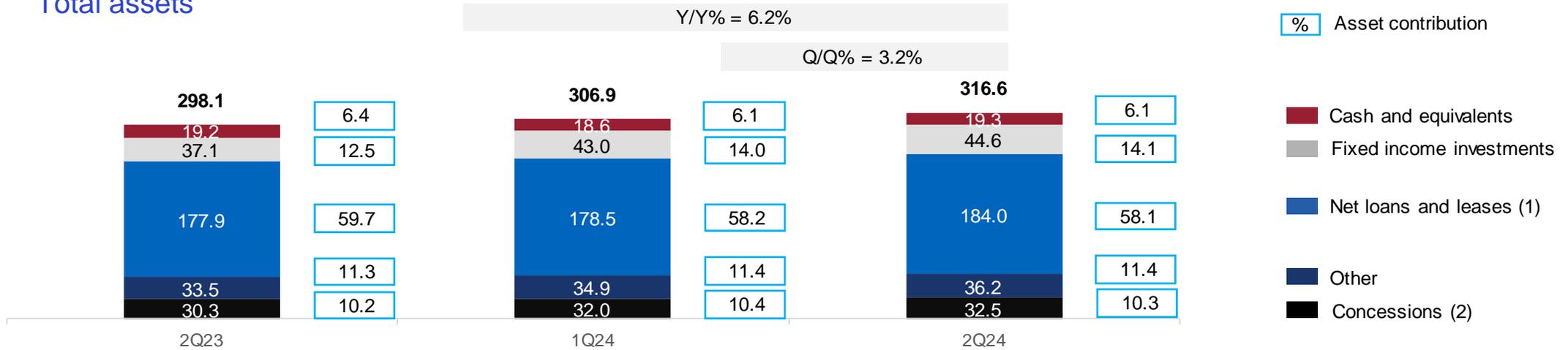
Source: Superintendencia Financiera

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:

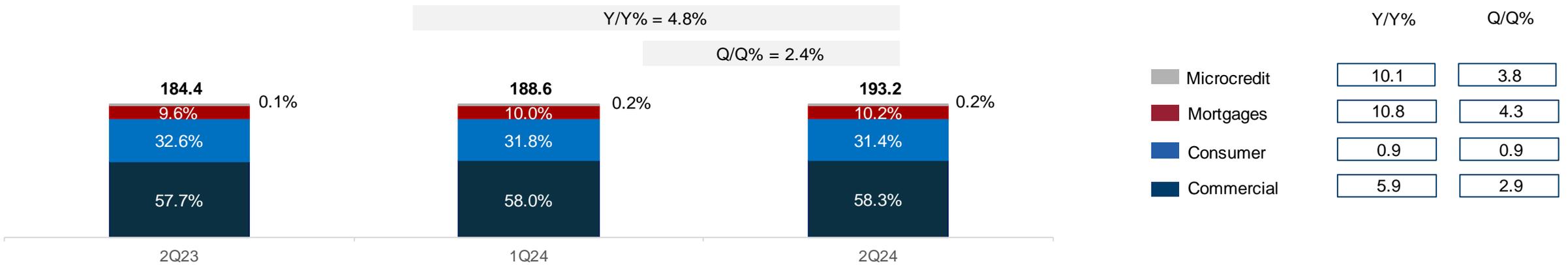
Assets and Gross Loans

Figures in Ps. Trillions

Total assets



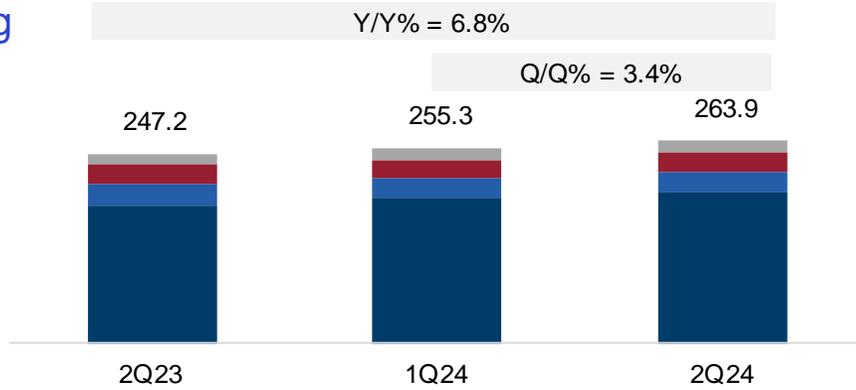
Gross loans breakdown



Funding

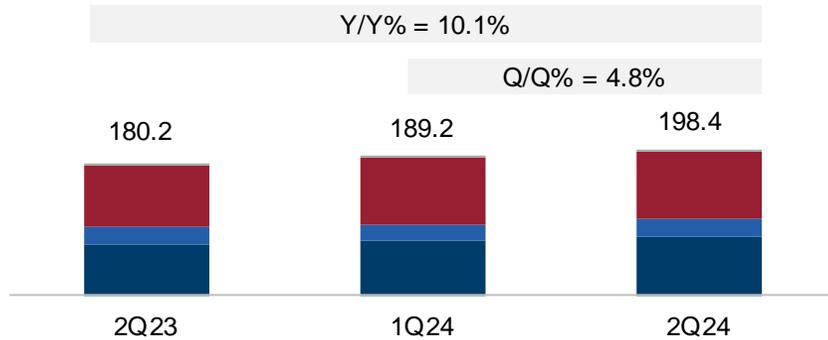
Figures in Ps. Trillions

Total funding



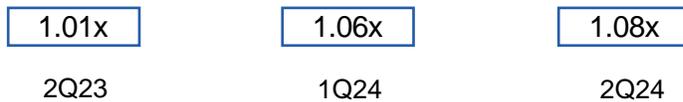
Funding breakdown (%)	2Q23	1Q24	2Q24
Deposits	72.9%	74.1%	75.2%
Banks and others ⁽¹⁾	11.3%	10.2%	9.7%
Bonds issued	10.3%	8.9%	9.3%
Interbank borrowings	5.4%	6.7%	5.8%

Total deposits

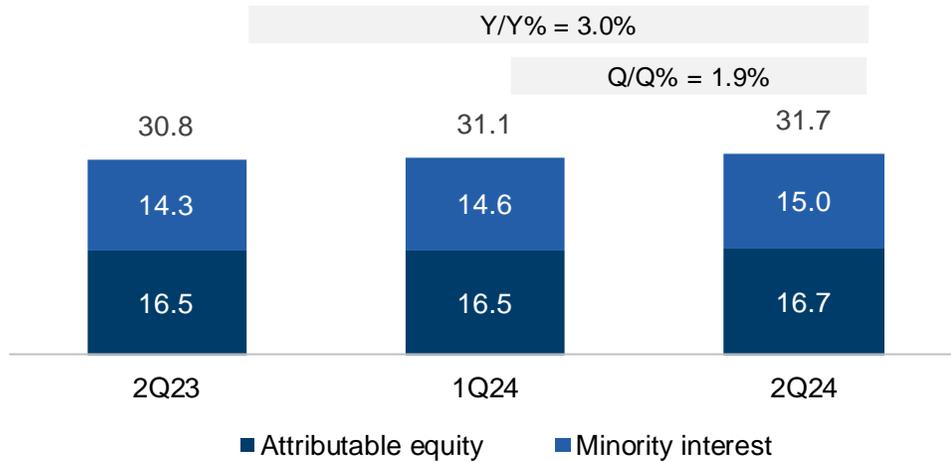


Deposit breakdown (%)	2Q23	1Q24	2Q24
Savings accounts	39.0%	39.8%	40.7%
Checking accounts	13.1%	11.9%	11.6%
Time deposits	47.7%	48.2%	47.5%
Others	0.2%	0.2%	0.1%

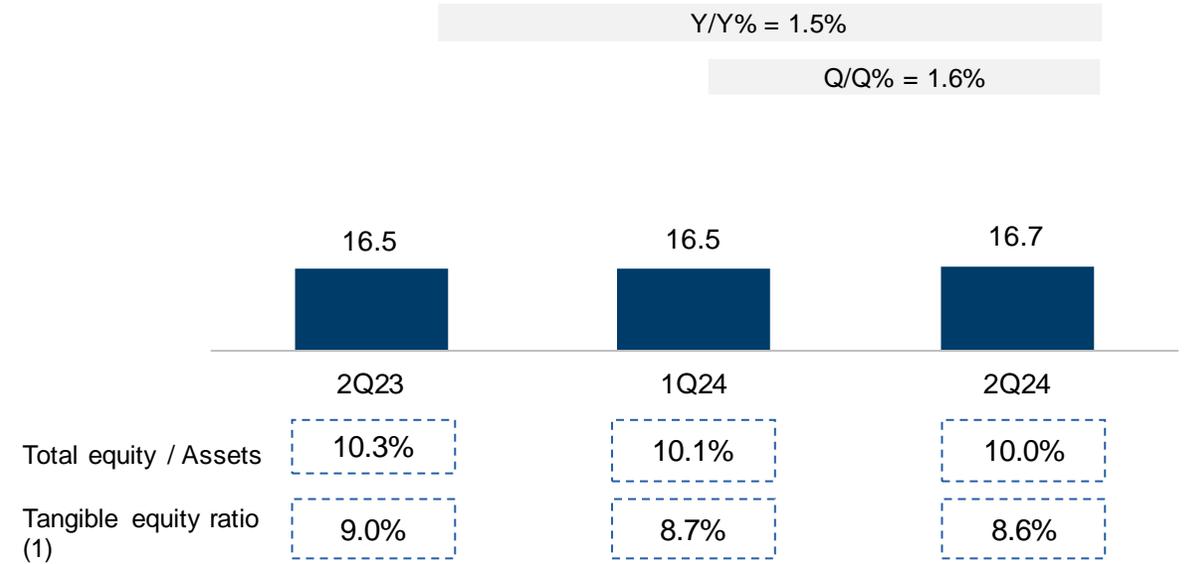
Deposits / Net loans*(%)



Attributable Equity + Minority Interest



Attributable Shareholders Equity



Consolidated Capital Adequacy of our Banks (%)



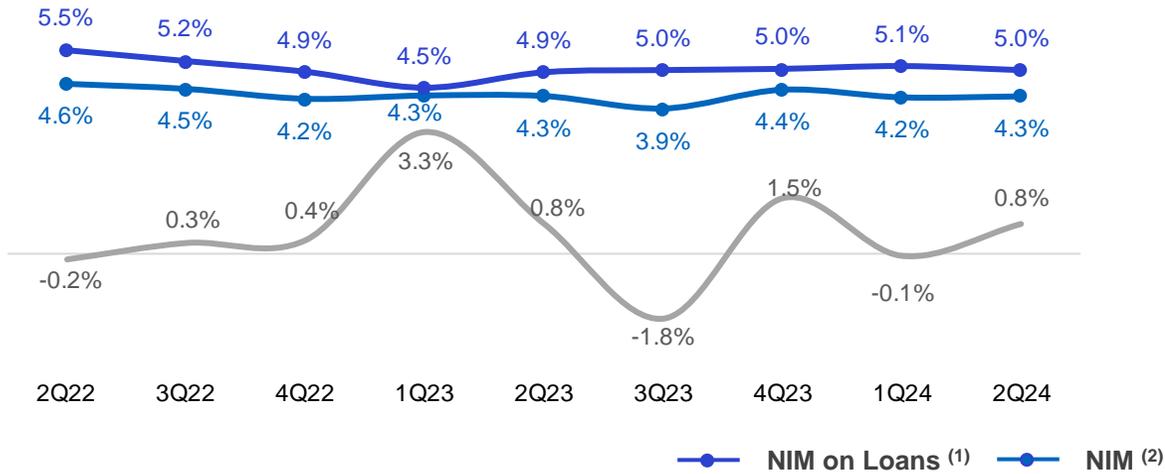
	2Q23	1Q24	2Q24									
Core Equity Tier 1	10.1	12.4	12.3	10.3	10.5	10.4	10.6	18.8	18.2	11.0	11.6	11.3
AT1	-	-	-	-	-	-	-	-	-	-	-	-
Primary capital (Tier 1)	10.1	12.4	12.3	10.3	10.5	10.4	10.6	18.8	18.2	11.0	11.6	11.3
Additional capital (Tier 2)	2.7	2.0	2.1	1.5	1.2	2.7	0.8	0.1	0.1	0.2	0.2	0.2
Solvency Ratio	12.8	14.4	14.4	11.8	11.7	13.1	11.4	18.9	18.2	11.2	11.8	11.5

NIM – Net Interest Margin

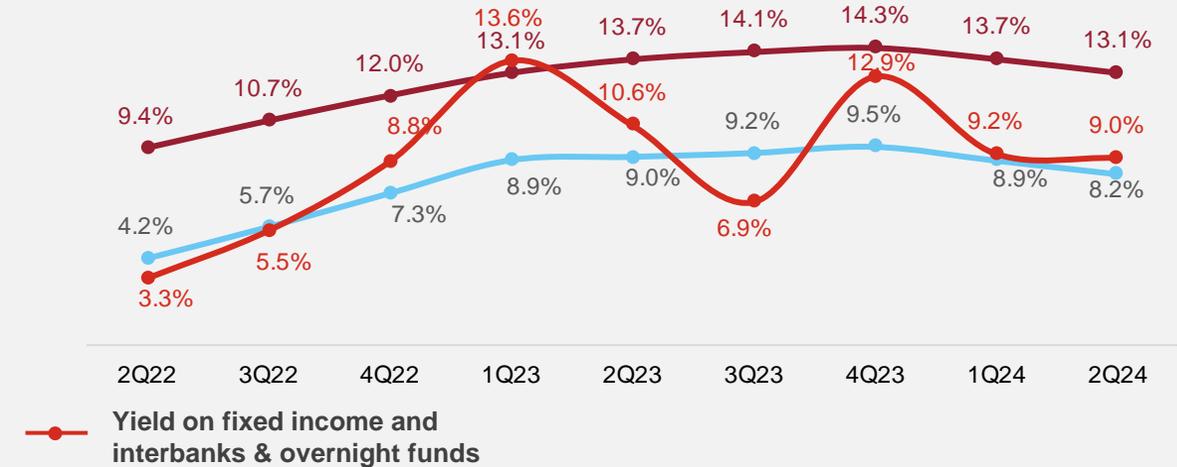
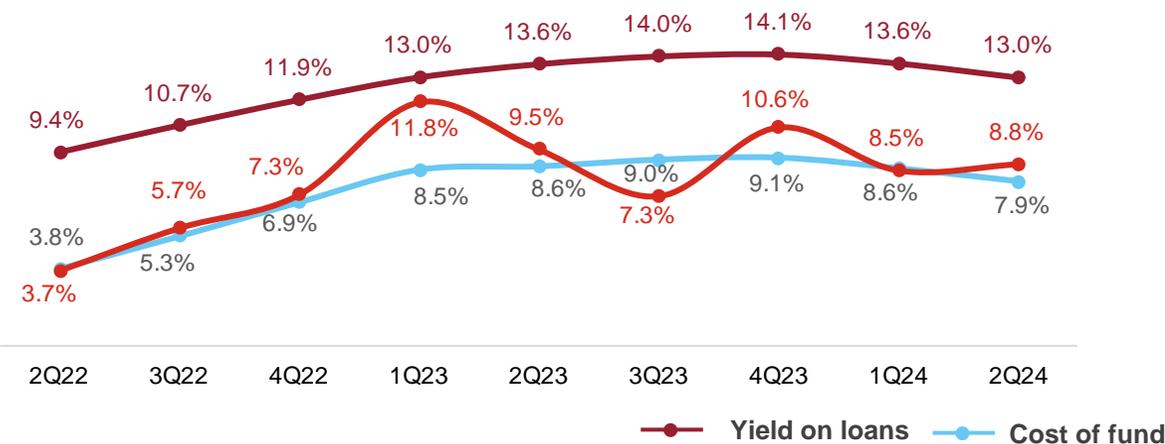
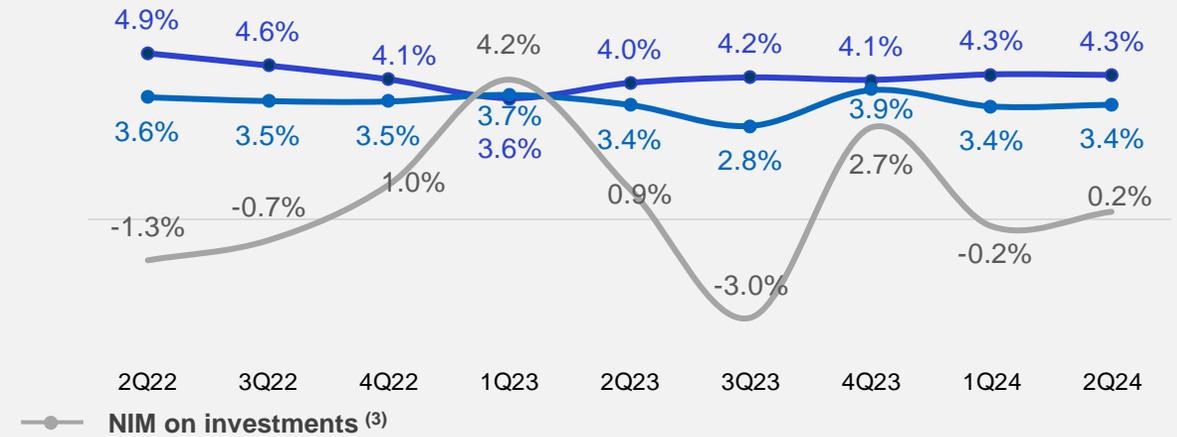
Net Interest Income (2) (Trillions)

2Q23	1Q24	2Q24	2Q24 / 2Q23	2Q24 / 1Q24
2.0	2.0	2.1	5.1%	4.3%

Banking segment



Grupo Aval



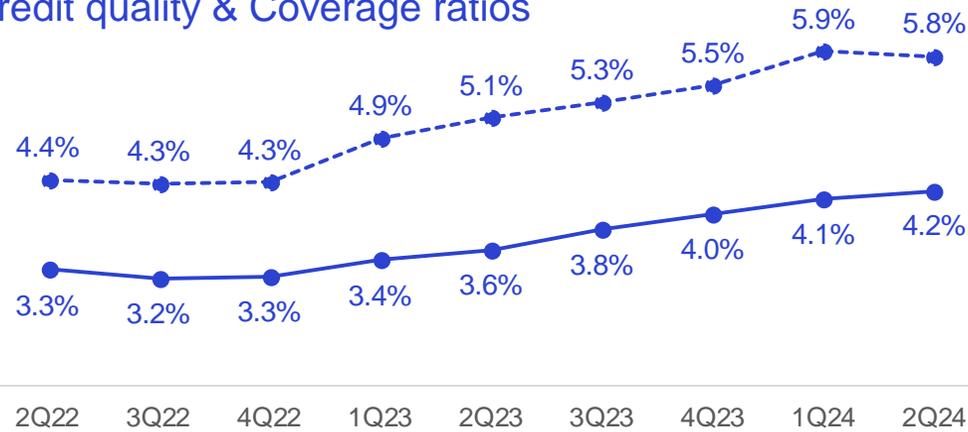
(1) Net Interest Income on Loans to Average loans and financial leases. (2) Includes net interest income plus net trading income from investment securities held for trading through profit or loss divided by total average interest-earning assets. NIM without income from investment securities held for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

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

Credit quality & Coverage ratios



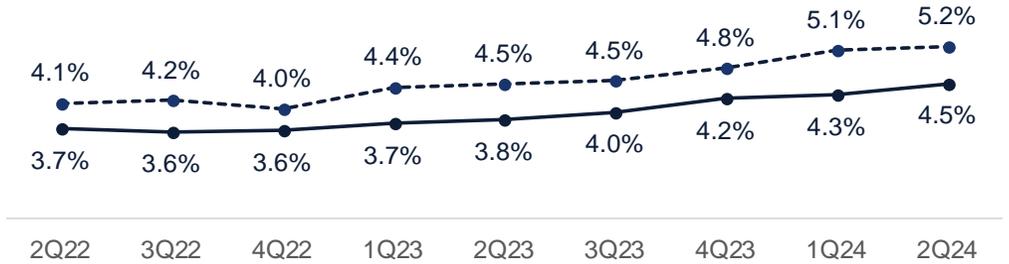
PDL formation + 30 PDLs

	2Q23	3Q23	4Q23	1Q24	2Q24
Initial +30 PDLs	8,973	9,384	9,819	10,155	11,045
New +30 PDLs	1,676	1,306	1,541	2,063	1,447
Charge-offs	(1,265)	(871)	(1,205)	(1,173)	(1,286)
Final +30 PDLs	9,384	9,819	10,155	11,045	11,206
Allowance / 30+ PDLs	100.5%	100.2%	98.8%	95.6%	94.4%

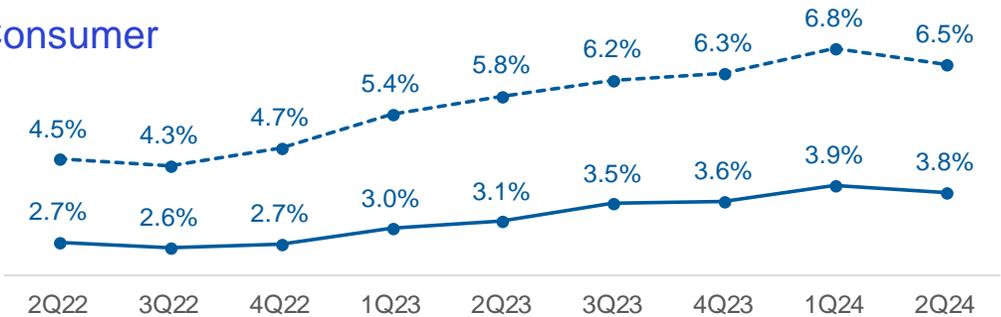
PDL formation + 90 PDLs

	2Q23	3Q23	4Q23	1Q24	2Q24
Initial +90 PDLs	6,360	6,575	7,073	7,396	7,829
New +90 PDLs	1,480	1,369	1,529	1,606	1,662
Charge-offs	(1,265)	(871)	(1,205)	(1,173)	(1,286)
Final +90 PDLs	6,575	7,073	7,396	7,829	8,205
Allowance / 90+ PDLs	143.5%	139.2%	135.7%	134.9%	129.0%
Charge-offs / Average PDLs + 90s	78.3%	51.1%	66.7%	61.7%	64.2%

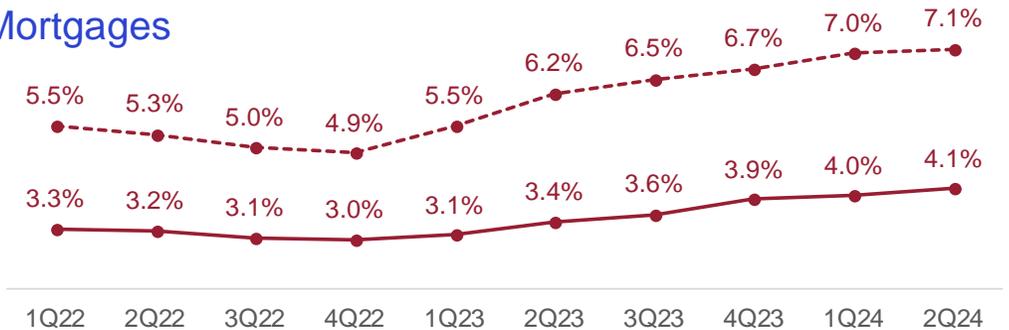
Commercial



Consumer

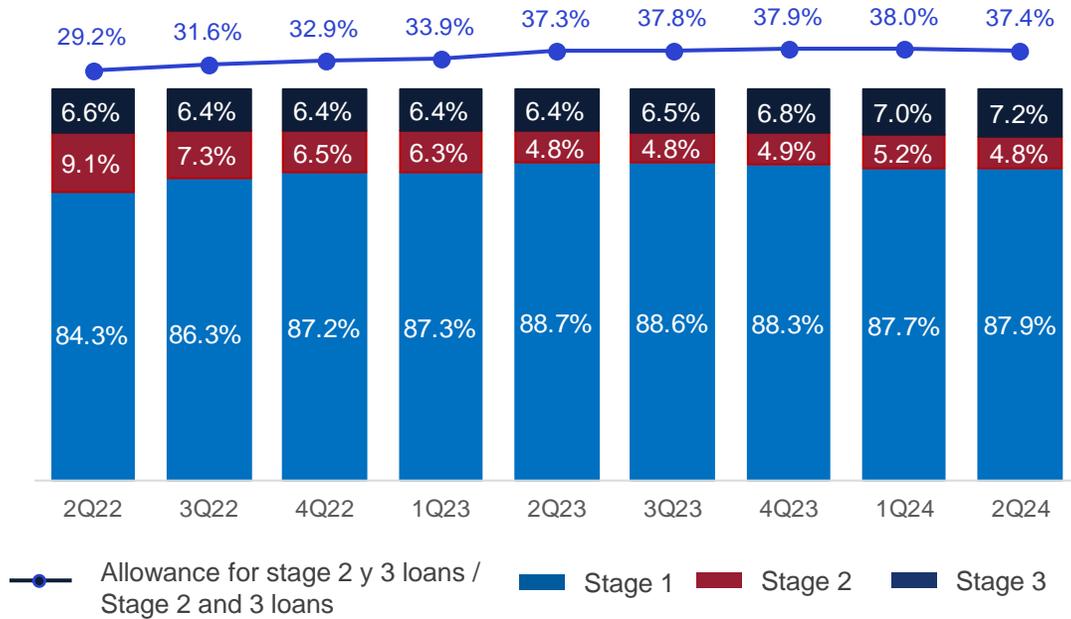


Mortgages

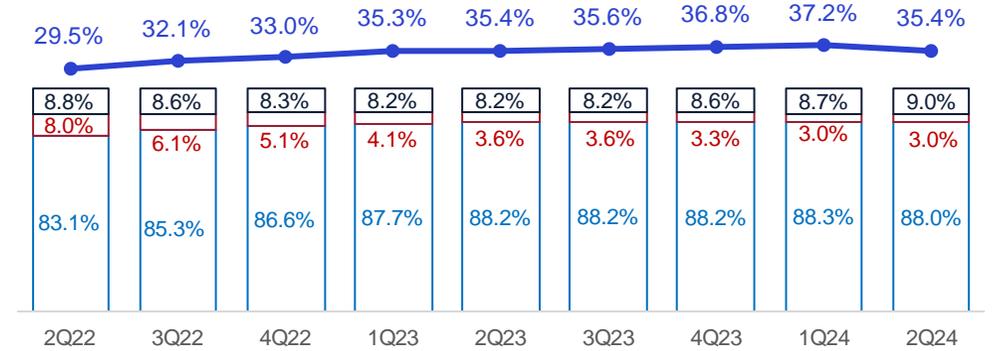


Loan portfolio quality (2 | 3)

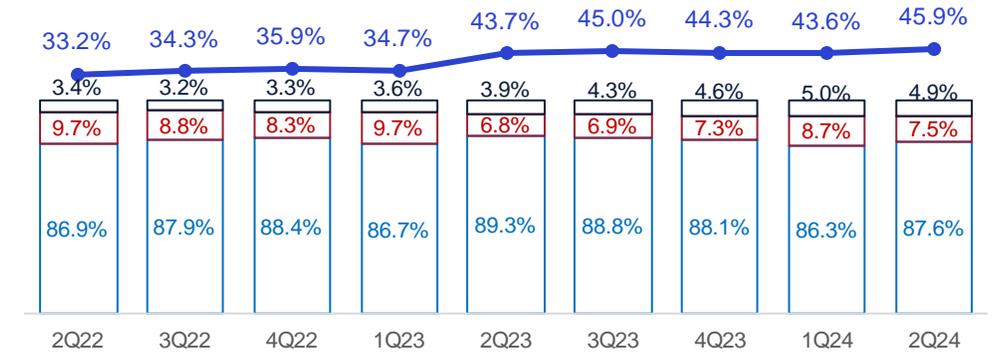
Loans by stages



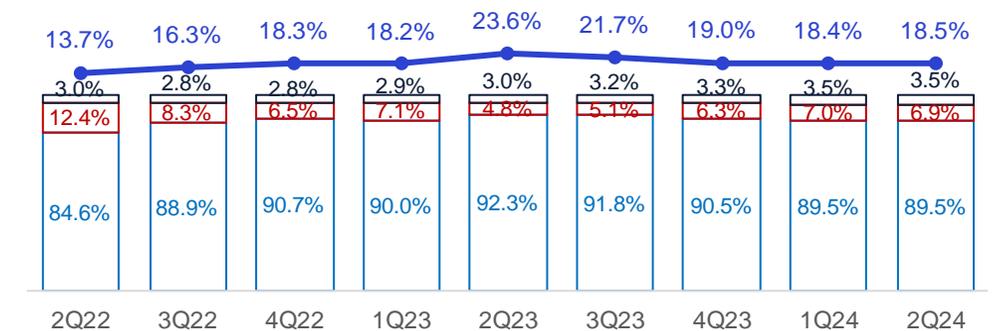
Commercial



Consumer

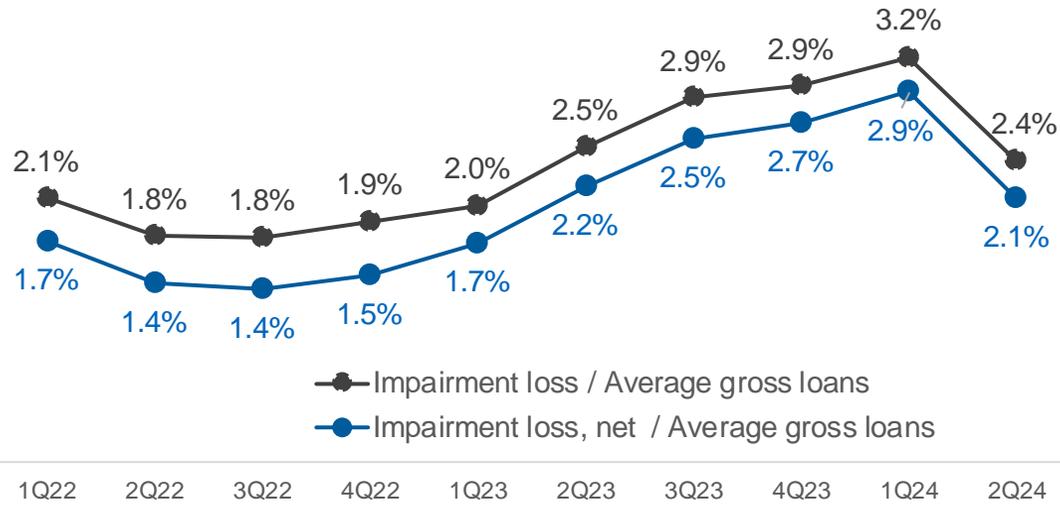


Mortgages

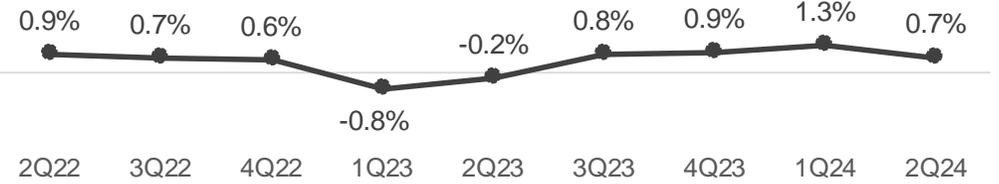


Loan portfolio quality (3 | 3)

Cost of risk



Cost of risk, net - Commercial loans



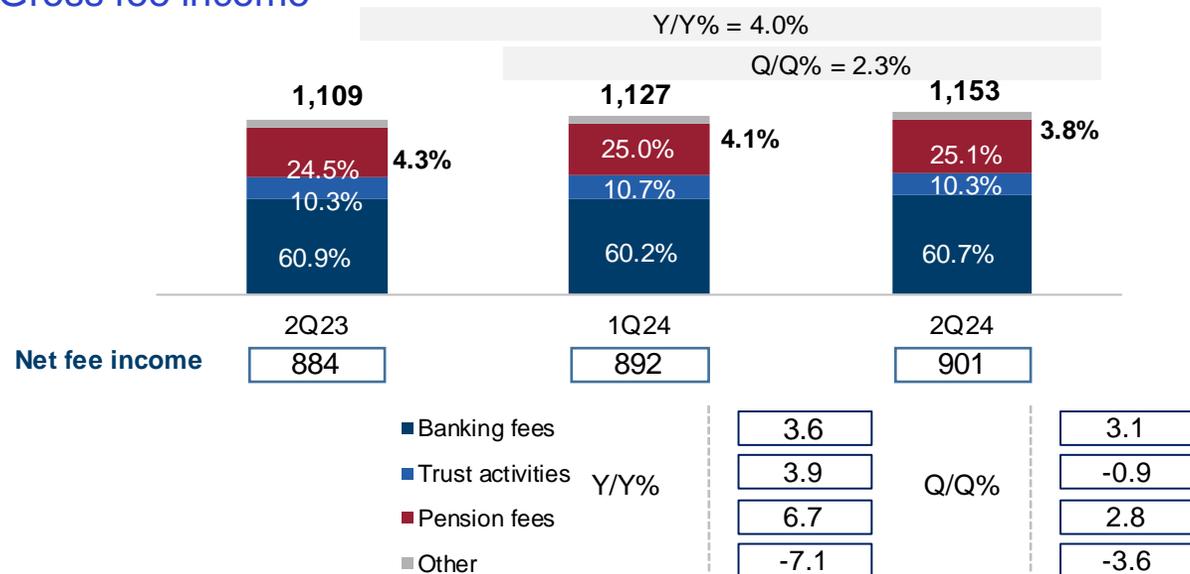
Cost of risk, net - Consumer loans



Fees and other operating income

Figures in Ps. Billions

Gross fee income



Other operating income

	2Q23	1Q24	2Q24
Total derivatives income	-1,175	-58	191
Foreign exchange gains (losses), net	1,196	32	-262
Derivatives and foreign exchange gains (losses), net (1)	21	-26	-71
Gains on valuation of assets	-29	8	17
Net income from other financial instruments mandatory at FVTPL	77	104	82
Net gain on sale of investments and OCI realization	33	53	-7
Gain on the sale of non-current assets held for sale	21	4	5
Income from non-consolidated investments (2)	102	226	96
Other income from operations	195	87	152
Total other income from operations	418	456	275

Non-financial sector (*)

	2Q23	1Q24	2Q24
Energy & gas	272	352	345
Infrastructure	412	532	346
Hotels	15	20	17
Agribusiness	2	-2	8
Other (**)	-81	-79	-94
Total	619	823	622

(*) Net income from sales of goods and services

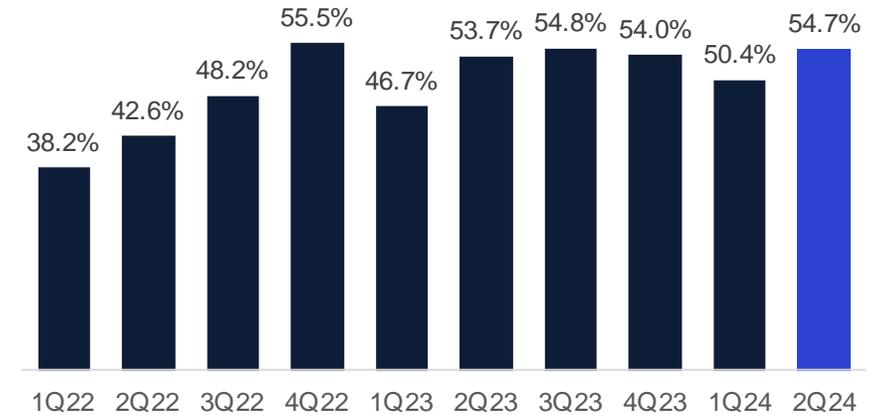
(**) Reflects net Non-Financial sector from Nexa BPO, Megaline and Aportes en Línea call-centers and other subsidiaries

Efficiency ratios

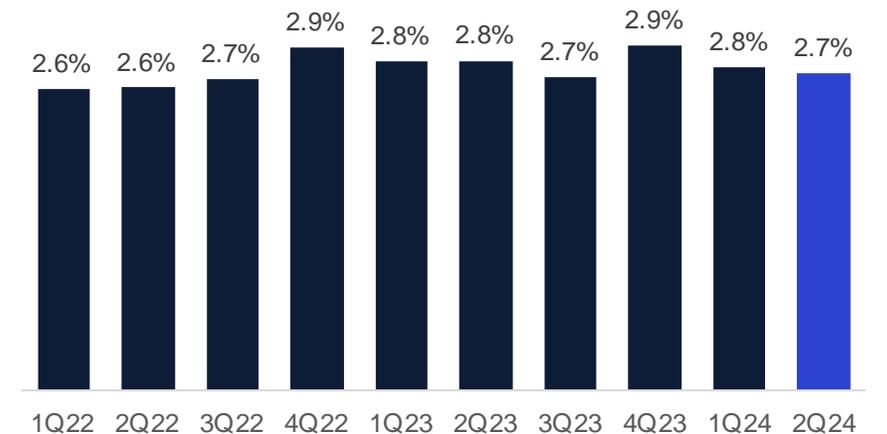
Figures in Ps. Billions

	2Q23	1Q24	2Q24	Y/Y%	Q/Q%
Personnel expenses	781.9	768.8	790.7	1.1%	2.8%
General and administrative expenses	1,088.2	1,088.9	1,121.7	3.1%	3.0%
Depreciation and amortization	171.8	172.6	176.6	2.8%	2.3%
Other expenses	47.3	64.3	25.4	-46.3%	-60.5%
Total other expenses	2,089.2	2,094.6	2,114.4	1.2%	0.9%

Cost to income⁽¹⁾



Cost to assets⁽²⁾

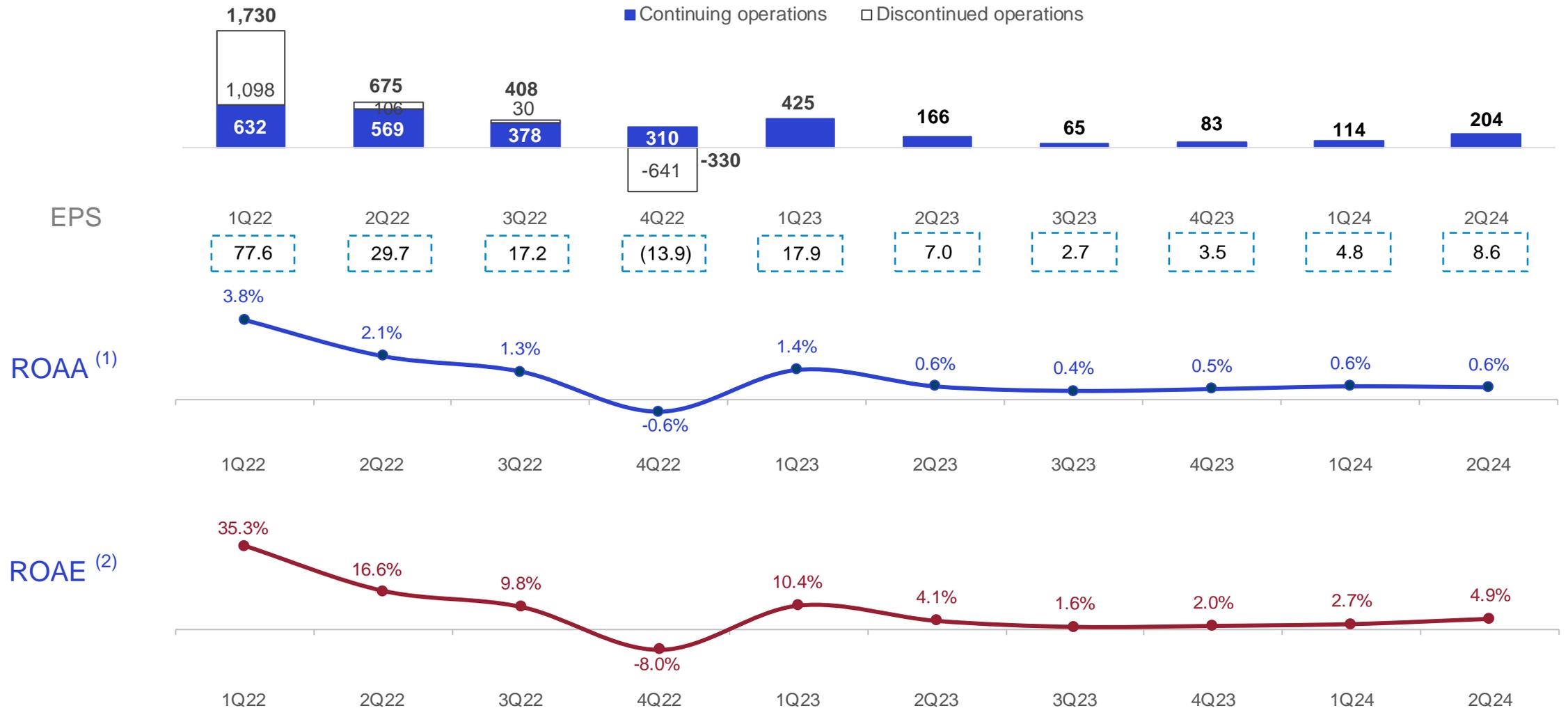


(1) Cost to income efficiency ratio is calculated as total other expenses divided by net interest income plus net income from commissions and fees, net income from sales of goods and services, net trading income, net income from other financial instruments mandatory at FVTPL and total other income. (2) Cost to assets efficiency ratio is calculated as annualized total other expenses divided by average total assets.

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.

Grupo

