



Davivienda
Consolidated
Financial Results
3Q24

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These financial statements have been prepared in accordance with International Financial Reporting Standards and are presented in nominal terms. The resulting statement for the closed quarter on **September 30th, 2024** shall not be necessarily indicative of results expected for any other period.

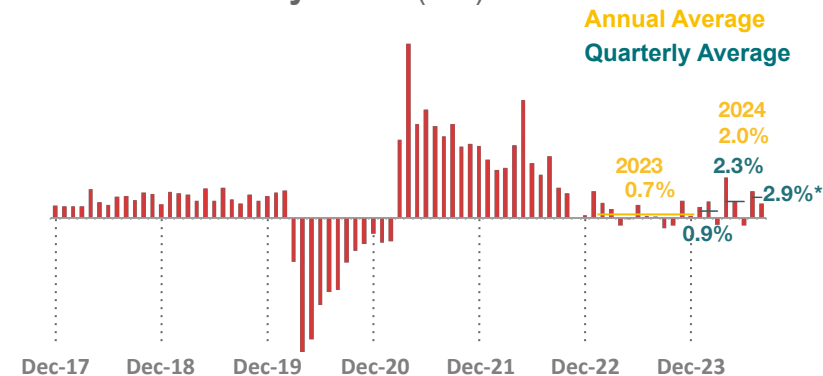
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Exchange Rate COP/USD:	3Q23	2Q24	3Q24	Q/Q	Y/Y
Closing	4,053.8	4,148.0	4,178.3	0.7%	3.1%
Average	4,408.2	3,922.3	3,980.1	1.5%	-9.7%



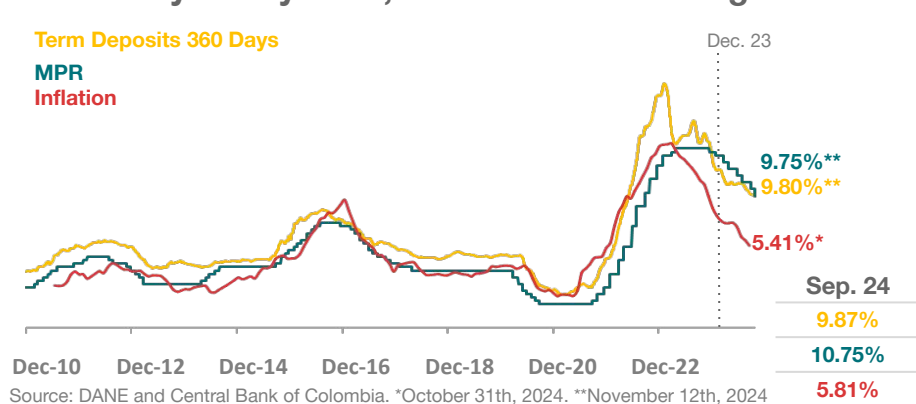
Macroeconomic Fundamentals Colombia

Economic Activity Index (Y/Y)



Source: National Administrative Department of Statistics (DANE). *July and August 2024 average.

Monetary Policy Rate, Inflation and Funding Rate



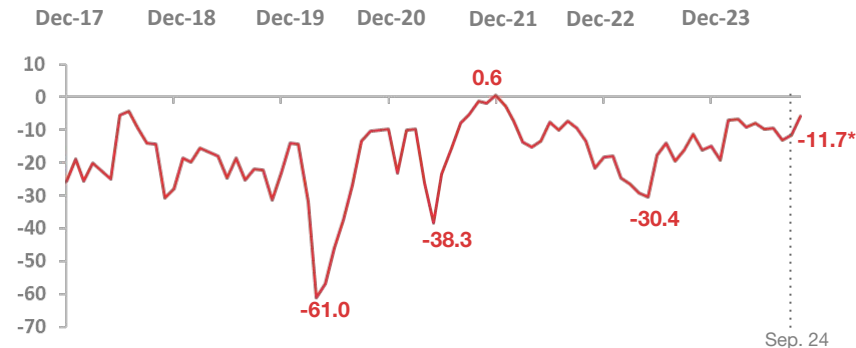
Source: DANE and Central Bank of Colombia. *October 31th, 2024. **November 12th, 2024

Exchange Rate and Oil Prices



Source: Financial Superintendence of Colombia and FED St. Louis FRED. *September 30th, 2024. Data as of November 11th, 2024: 4,346.70 COP / USD; 71.8 US\$/brr.

Confidence Index by Davivienda

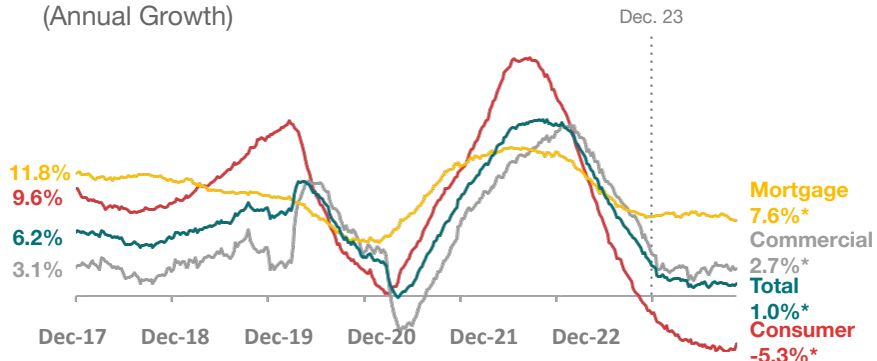


Source: Davivienda. *September, 2024. Data as of October 2024: -5.7



System Loan Portfolio

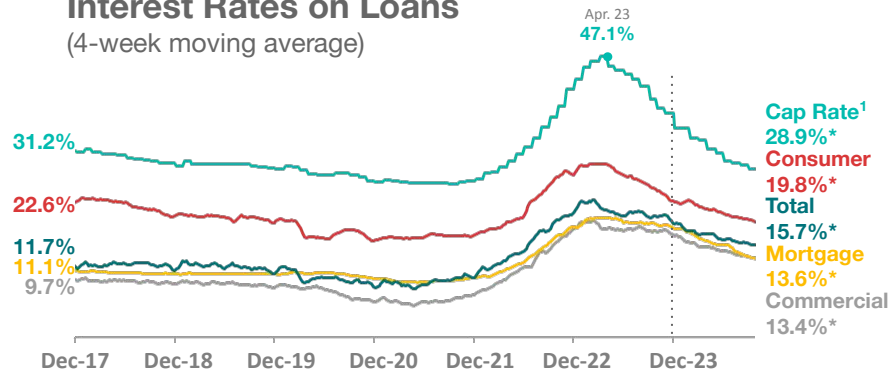
(Annual Growth)



Weekly data. Source: Central Bank of Colombia. *September 27th, 2024.
Data as of October 25th, 2024: Mortgage: 7.3%; Commercial: 2.6%; Consumer: -4.6%; Total: 1.2%.

Interest Rates on Loans

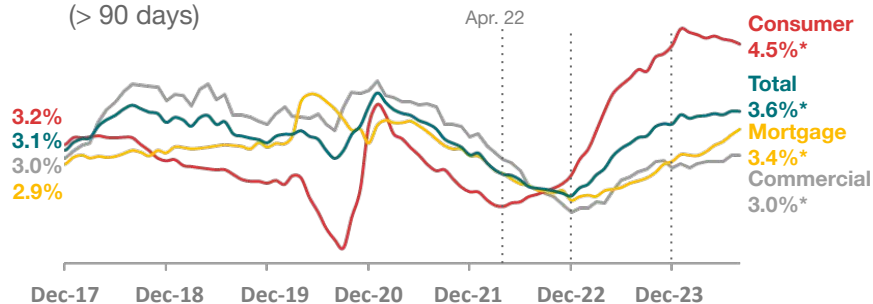
(4-week moving average)



Weekly data. Source: Central Bank of Colombia. *September 27th, 2024.
Data as of October 25th, 2024: Consumer: 19.4%; Mortgage: 13.1%; Commercial: 13.2%; Total: 15.5%;
Applicable Cap Rate for November, 2024: 27.9%.

System PDLs by Segment

(> 90 days)



Monthly data. Source: Financial Superintendence of Colombia. *August, 2024.

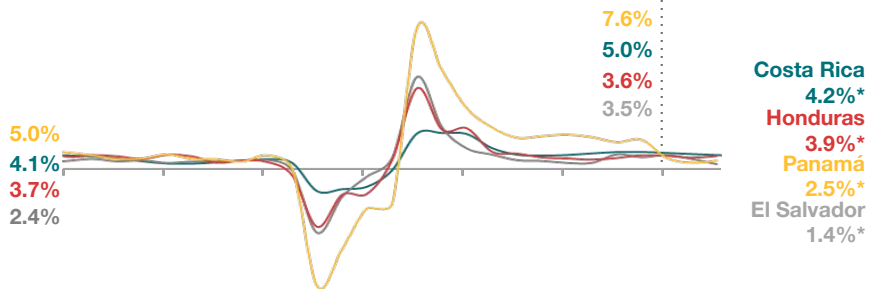
1. Cap Rate: The cap rate represents the maximum interest rate that an entity can charge to the agents of the economy depending on the type of credit, and is defined by the Financial Superintendence of Colombia. The cap presented here corresponds to consumer and ordinary credits.



Macroeconomic Fundamentals CAM

Gross Domestic Product (Y/Y)

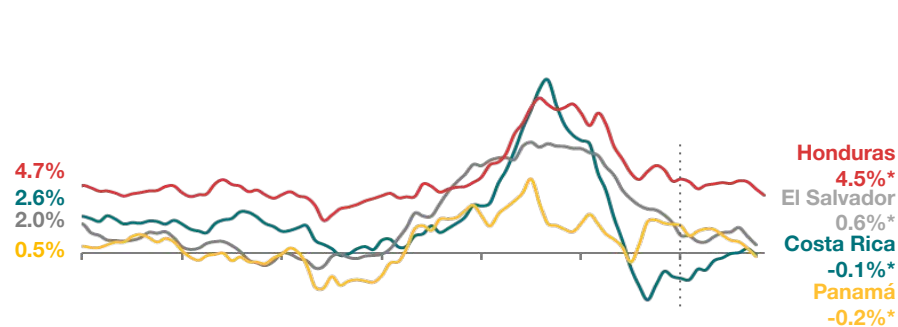
2023 Quarterly Average



Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23

Source: Central Banks of Central America. *June, 2024
Data as of September 2024: Costa Rica: 4.0%.

Inflation (Y/Y)



Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23

Source: Central Banks of Central America. *September, 2024
Data as of October, 2024: Honduras: 4.0%.

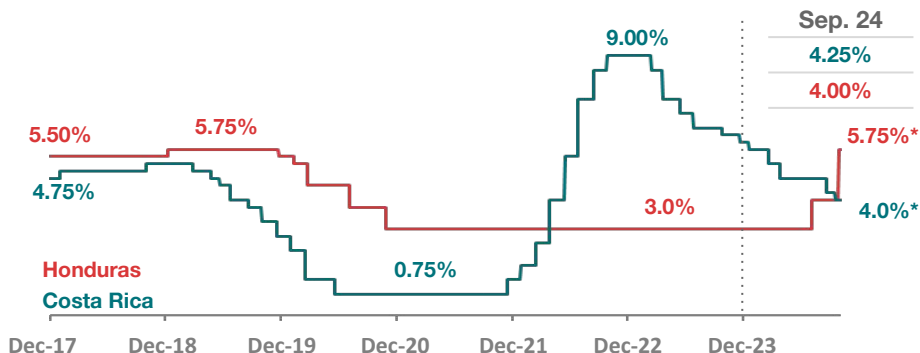
Exchange Rate



Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23

Source: Central Banks of Central America. *September 30th, 2024.
Data as of November 12th, 2024: 512.41 USD/CRC; 25.2 USD/HNL.

Monetary Policy Rate



Dec-17 Dec-18 Dec-19 Dec-20 Dec-21 Dec-22 Dec-23

Source: Central Banks of Central America. *November 5th, 2024.



3Q24 Main Results

\$140.8 Tn

Gross Loans

Q/Q: +0.8% Y/Y: +0.8%

5.64%

12M NIM FX&D

Q/Q: +9 bps Y/Y: +3 bps

4.27%

12M Cost of Risk

Q/Q: -45 bps Y/Y: +32 bps

\$109 Bn
-\$252 Bn

Quarterly Profit Accumulated Result

2.81%
-3.42%

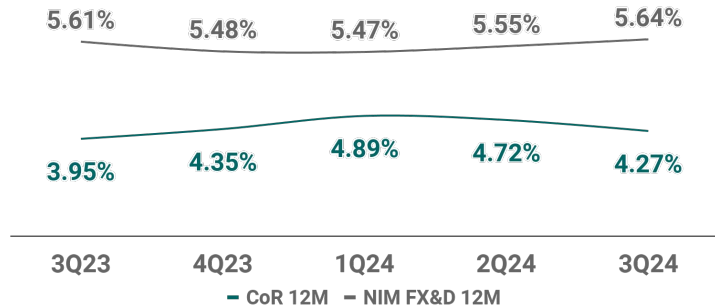
3M Annualized ROAE 12M ROAE

10.37%

CET1

Q/Q: +25 bps Y/Y: +14 bps

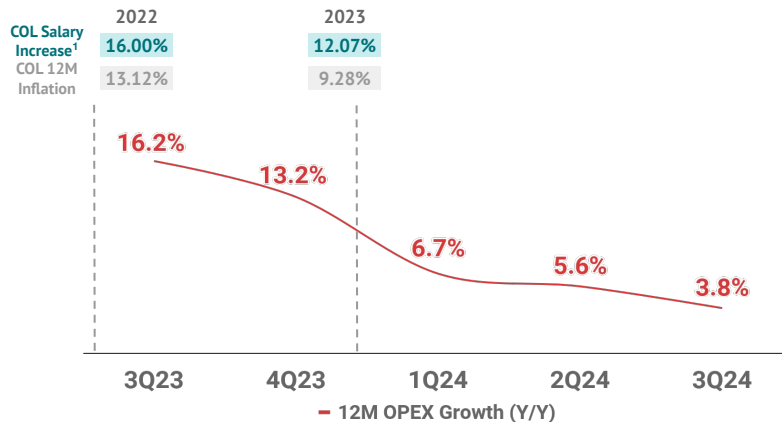
NIM & CoR



NIM (FX&D) supported by lower financial expenses and our interest-rate risk management strategy through derivatives.

Provision expenses decreasing as a result of continuous improvements in the consumer portfolio.

OPEX Growth



OPEX real growth has been low, or even negative when taking into account Colombia's inflation and salary increases.

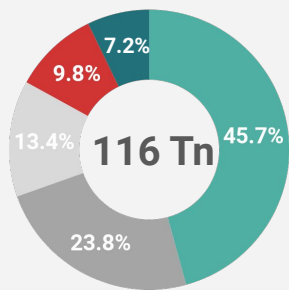
Digitalization, efficiency strategies and cost discipline have been materializing.

1. Minimum Wage Increase.



Evolution of our Margins

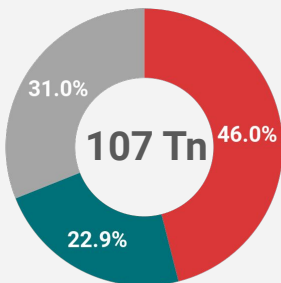
Funding Mix¹



~70%
of our term deposits will mature in the next 12 months

■ Term Deposits ■ Low-Cost Demand Deposits
■ Other Demand Deposits² ■ Credits ■ Bonds

Loan Mix

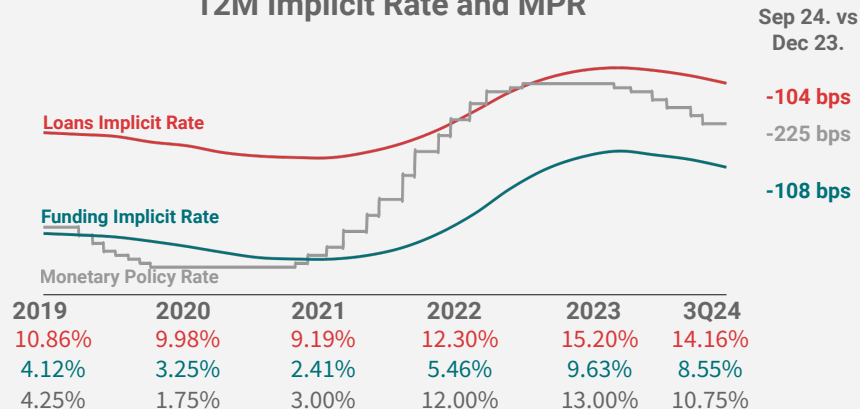


● Commercial ● Consumer ● Mortgage

Loan Growth

Q/Q	Y/Y
0.4%	-2.1%
1.5%	4.6%
-3.2%	-21.3%
1.6%	7.0%

12M Implicit Rate and MPR



- Cost of funding with still some space to continue capturing benefits, supported by:
 - Decrease in the intervention rate (speed will be key).
 - Funding mix recomposition.
- Loan income pressed by:
 - Temporary portfolio recomposition.
 - Modest growth.
 - System-wide pressure on interest on loans.
- Expecting a more gradual margin expansion.

Expected Consolidated NIM 2024: 5.7% - 6.0%

1.Excludes deposits from Miami.

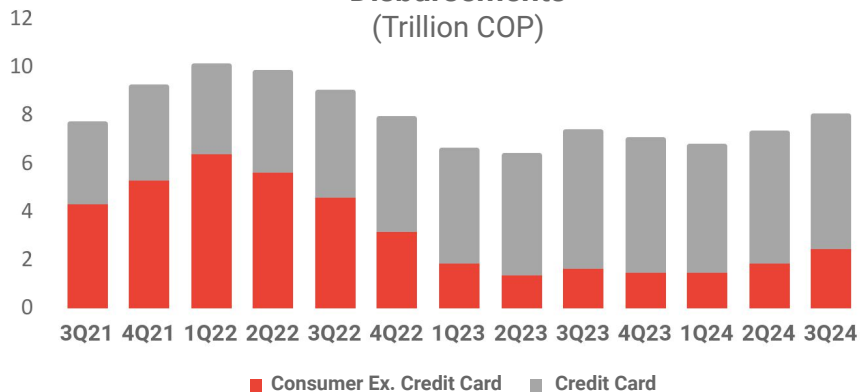
2. Mid and high-cost demand deposits.



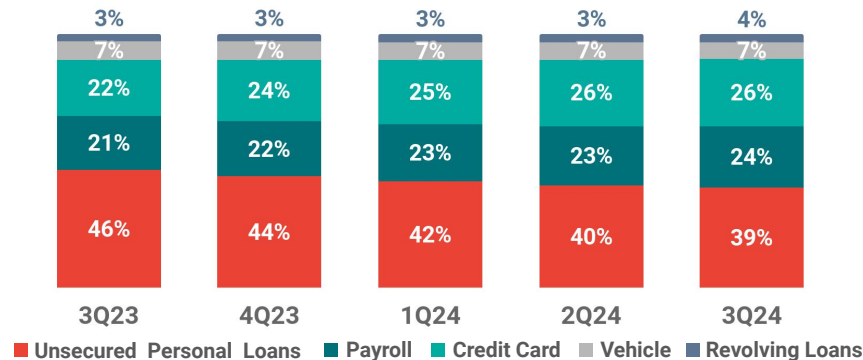
Evolution of Credit Risk - Consumer Portfolio



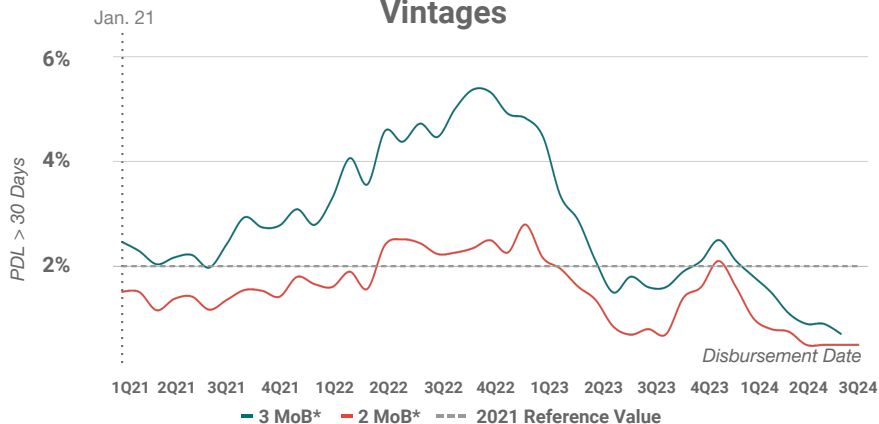
Disbursements (Trillion COP)



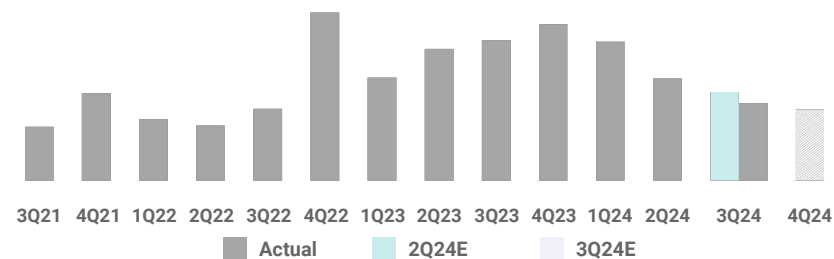
Loan Mix (%)



Vintages



Net Provision Expenses

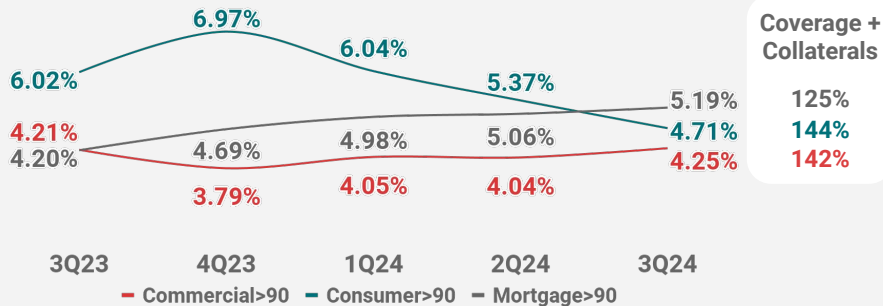


*MoB: Months on Books. 2 MoB Update: Jul 2024. 3 MoB Update: Jun 2024.

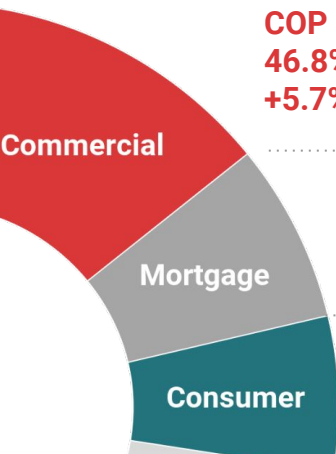
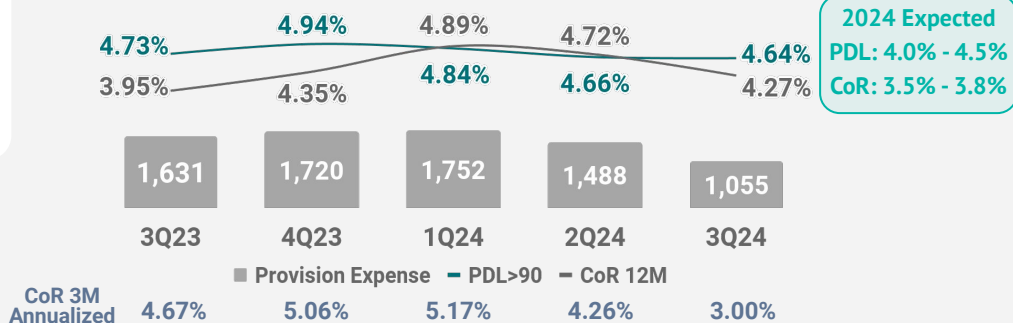


Evolution of Credit Risk

PDL by Segment



Total PDL and CoR



COP 65.9 Tn
46.8% Share
+5.7% Y/Y

- Highly diversified portfolio in terms of industries and operation size.
- The corporate segment represents ~50% of the commercial portfolio, Mid-to-big size companies ~35%, SMEs ~15%.
- More than 50% of the portfolio has some type of collateral. ~85% of the SMEs portfolio is collateralized.

COP 40.1 Tn
28.5% Share
+7.8% Y/Y

- 100% collateralized.
- A Loan-to-Value (LTV) of 40% on average reduces residual losses.
- PDLs remain in the Balance Sheet for longer, in line with this portfolio's duration.

COP 34.8 Tn
24.7% Share
-13.2% Y/Y

- New vintages with better risk profile.
- Gradually increasing disbursements in profiles aligned with risk appetite.



ePayco: Complementing our Payments Offering

We are strengthening our digital payment solutions to be **the best partner for businesses**



A simple and scalable payment gateway to support our customers' growth.

COP 7 Tn
TPV¹

+42M
Transactions

+8k
Active clients

+20 Types of payment
methods integrated



Empower businesses with a more comprehensive payment-acceptance offering that provides added value through:

- ▷ **Digital Payments** (QR codes, POS, contactless payments, payment links, among other tools)
- ▷ **Support throughout the entire sales process** with higher transactional security and better business data.
- ▷ Embedded financial features and services for vertical integration



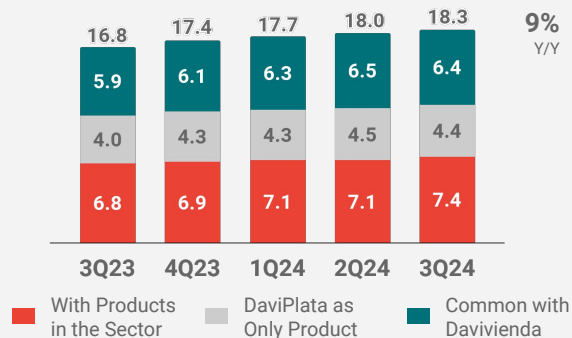
Serve more customers by integrating new channels, and support other business models with **new technological features**.



DaviPlata, a Neobank for Everyone

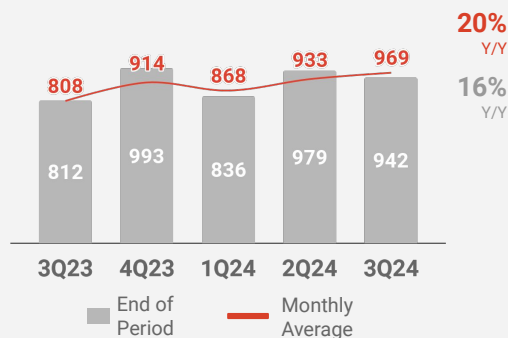
Customer Base

(Million)

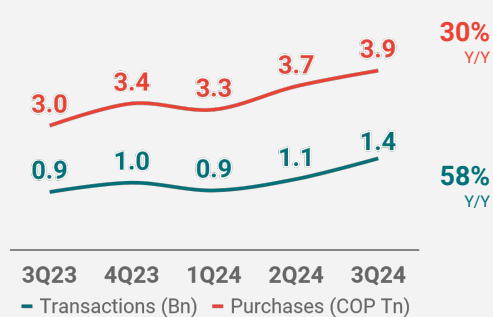


Low-Amount Deposits

(COP Billion)

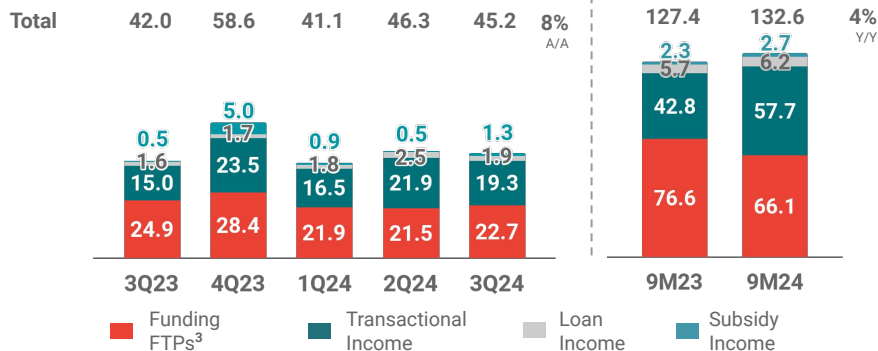


Transactions¹ and Purchases²



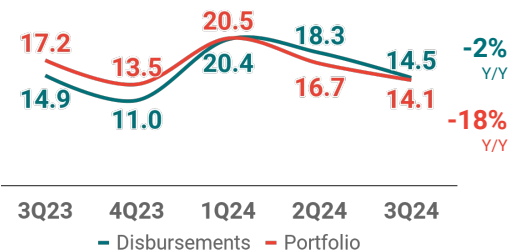
Income

(COP Billion)



DaviPlata's Credits⁴

(COP Billion)



1. Monetary + Non Monetary Transactions. 2. PSE + QR Payment + QR POS + API + eCards + Public Services + Mobile top-up + MarketPlace + Vehicle Compulsory Third Party Insurances + Micro Insurances.

3. Funding Funds Transfer Pricing refers to income generated by DaviPlata as a result of providing funding to Davivienda. 4. DaviPlata's Credits include *Nanocredits* and *Payroll Advance*. For 3Q24's portfolio balance, 86% corresponds to *Nanocredits* and the remaining 14% corresponds to *Payroll Advance*



Recent progress in ESG

Sustainable Loan Portfolio

19.8
COP Trillion

14%
of total loan
portfolio

+24%
Y/Y

Social loans

13.5 COP Tn

+22% Y/Y

Green loans

6.3 COP Tn

+29% Y/Y

Sustainable Strategy Policy

We designed a new policy to identify assets or activities that we want to promote through our businesses, aligned with our purpose of contributing to a more prosperous, inclusive and green world.

New Sustainable Taxonomy
9 Categories **25** Subcategories



Biodiversity Bond

We recognize our role in preserving biodiversity by directing investments toward sustainable solutions.



Amount to subscribe: USD 50M
Maturity: 4 years

1st

In Colombia's
Capital Market

2nd

In the world

COP16

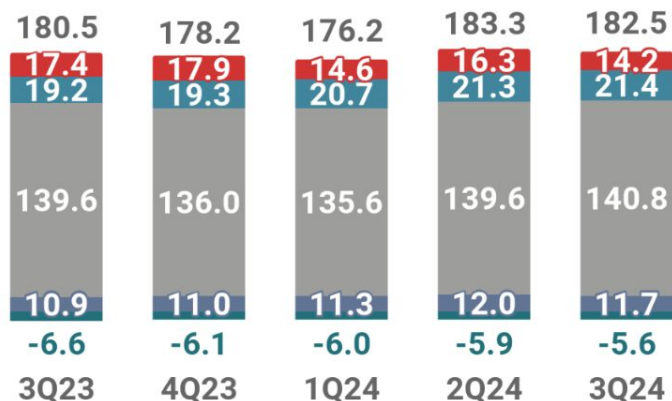
We actively participated in COP16 through events, academic forums and other activities aimed to



- ▷ **Raise awareness** about identifying opportunities and risks associated with biodiversity.
- ▷ **Promote innovation** amongst the young to potentiate bio-businesses.
- ▷ **Foster a dialogue** among industries on how to protect and value nature.



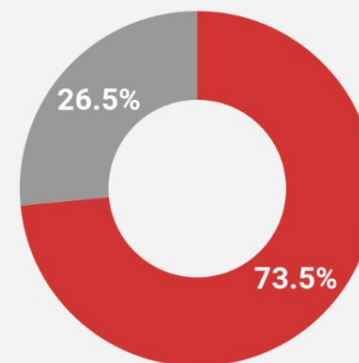
Balance Sheet - Assets



■ Cash
 ■ Net Investments
 ■ Gross Loans
■ Loan Loss Reserves
 ■ Others

	Q/Q	Y/Y
Cash	-13.3%	-18.4%
Net Investments	0.7%	11.8%
Gross Loans	0.8%	0.8%
Loan Loss Reserves	-5.4%	-14.9%
Others	-2.6%	7.2%
Assets	-0.5%	1.1%
Ex. FX Impact*	-0.8%	-0.3%

By Operation¹



● Colombia
 ● Central America

Assets		Q/Q	Y/Y
Colombia		-1.0%	-1.5%
CAM	COP	1.2%	9.1%
	USD	0.4%	5.9%

Figures in COP Trillion

The closing rate COP/USD depreciated by 0.7% Q/Q and 3.1% Y/Y

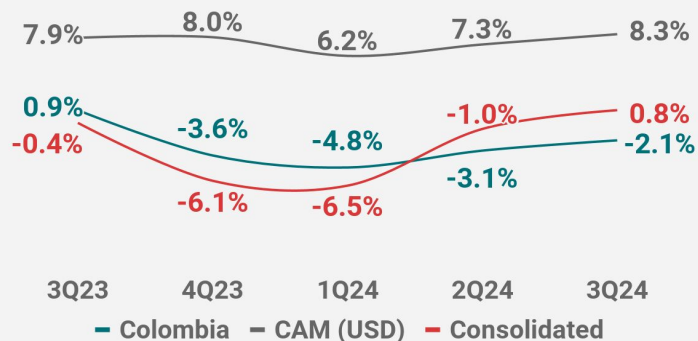
*Growth excluding FX impact

1. Colombia's share and growth includes eliminations.

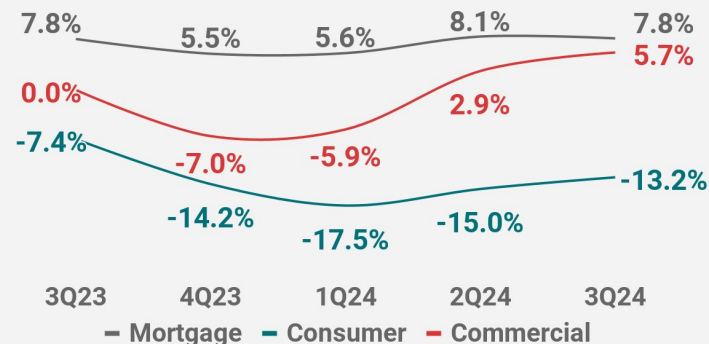


Balance Sheet - Gross Loans

Growth by Operation (Y/Y)¹

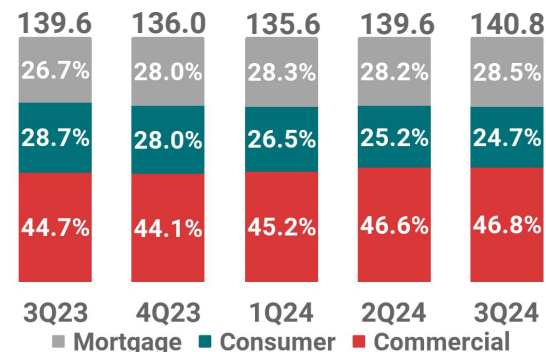


Growth by Segment (Y/Y)



	Q/Q	Y/Y	Ex. FX Impact*	
			Q/Q	Y/Y
Commercial	1.4%	5.7%	1.0%	4.3%
Consumer	-1.3%	-13.2%	-1.5%	-14.1%
Mortgage	1.8%	7.8%	1.6%	7.0%
Gross Loans	0.8%	0.8%	0.5%	-0.3%

Gross Loans Mix



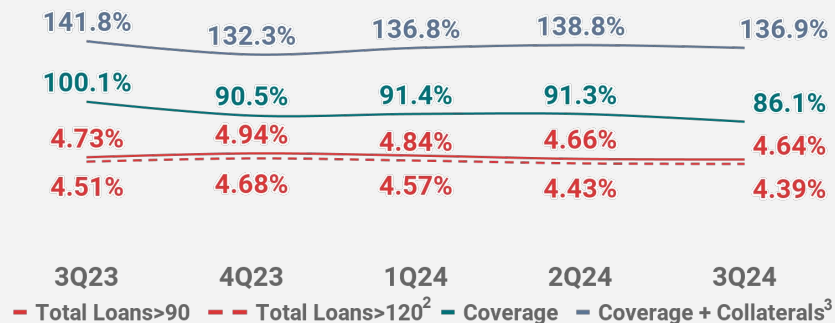
Figures in COP Trillion
The closing rate COP/USD depreciated by 0.7% Q/Q and 3.1% Y/Y

1. CAM Loan Growth in USD (annual growth as of 3Q24 in COP: 11.6%)
* Growth excluding FX impact

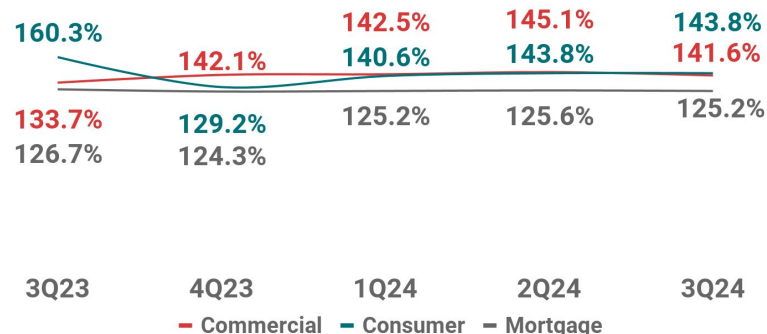


Balance Sheet - Credit Risk Management

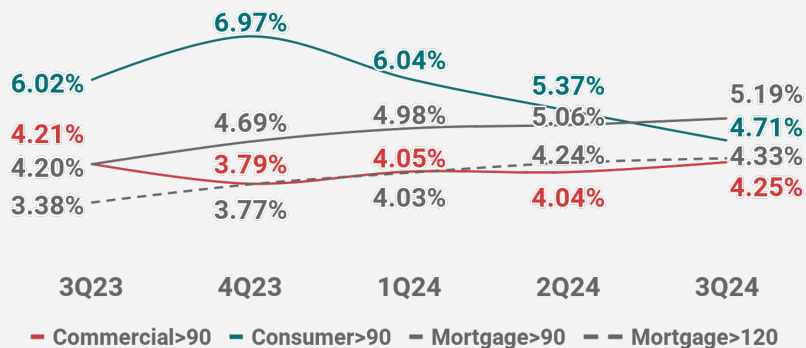
Total PDL & Coverage¹



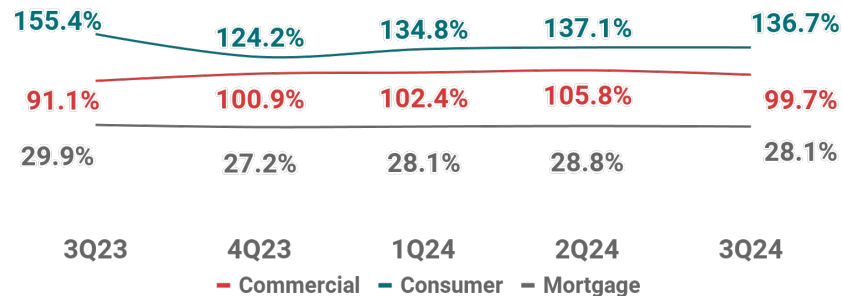
Coverage + Collaterals³



PDL by Segment



Coverage¹

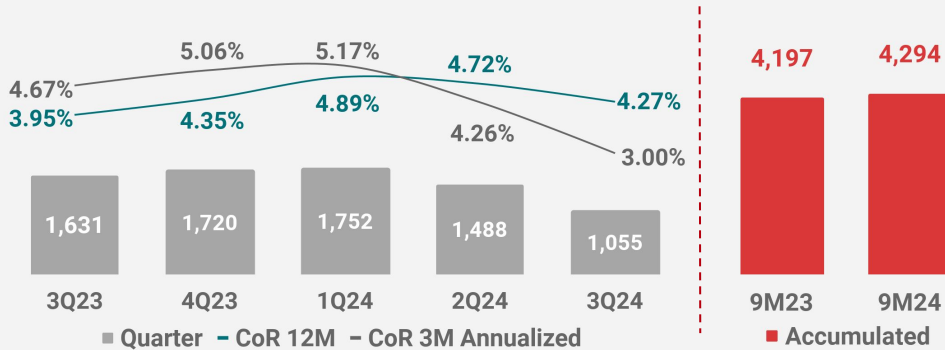


1. Coverage: Loan Loss Reserves / Loans > 90 days 2. Total > 120: (Mortgage > 120 days + Commercial > 90 days + Consumer > 90 days) / Gross Loans 3. Coverage + Collaterals = (Loan Loss Reserves + Collateral Value) / Loans > 90 days. The collateral value corresponds to the value of the collaterals covering each loan > 90 days, applying haircuts according to the type of collateral in each case.



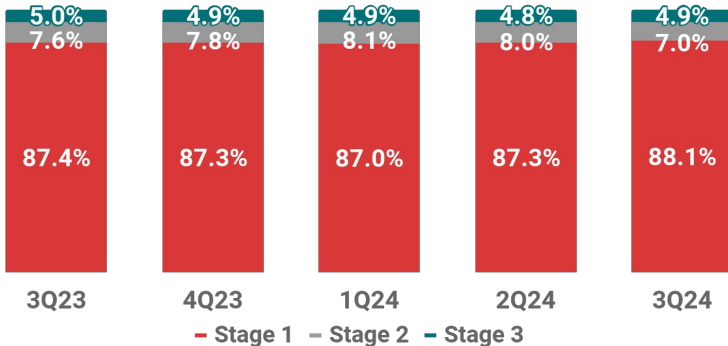
Balance Sheet - Credit Risk Management

CoR¹ & Provision Expenses

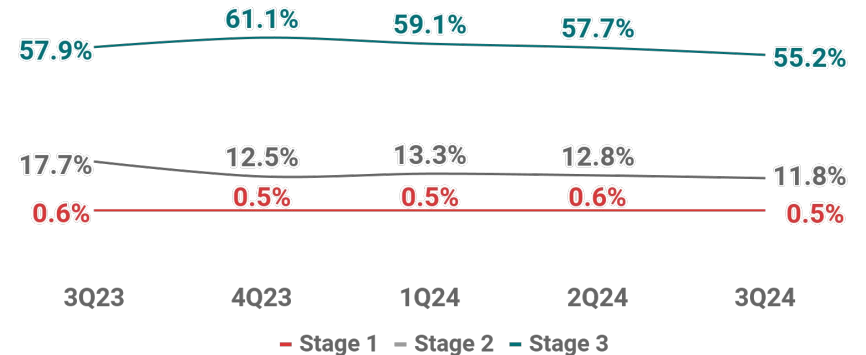


	3Q24		Accumulated	
	\$	Q/Q	\$	Y/Y
Provision Expenses	1,055	-29.1%	4,294	2.3%

Loans by Stages



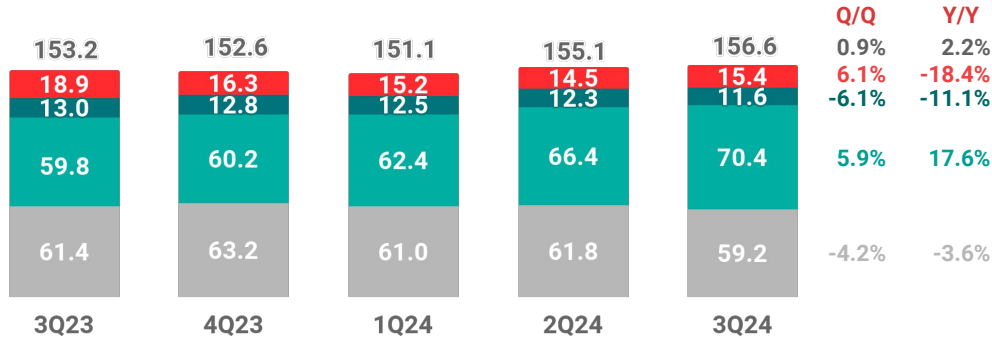
Coverage by Stages



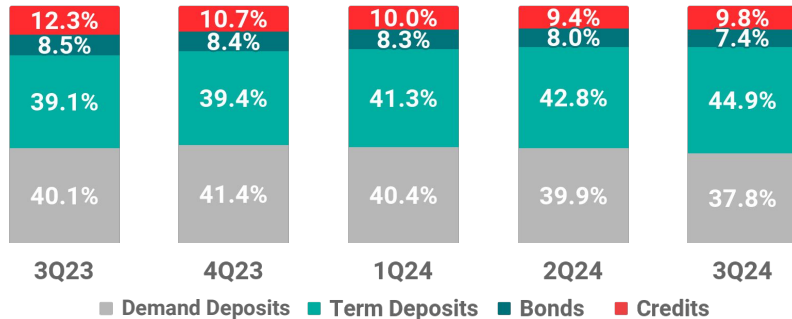


Balance Sheet - Funding Sources and Liquidity

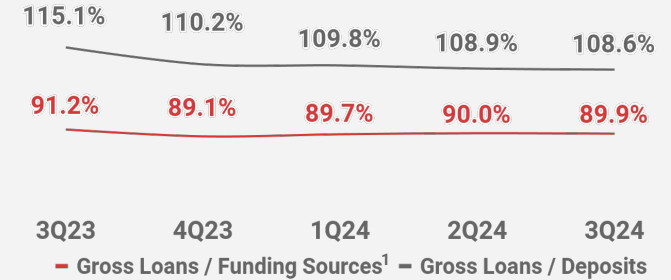
Funding Sources (\$)



Funding Mix (%)



Funding Ratios



Liquidity Ratios



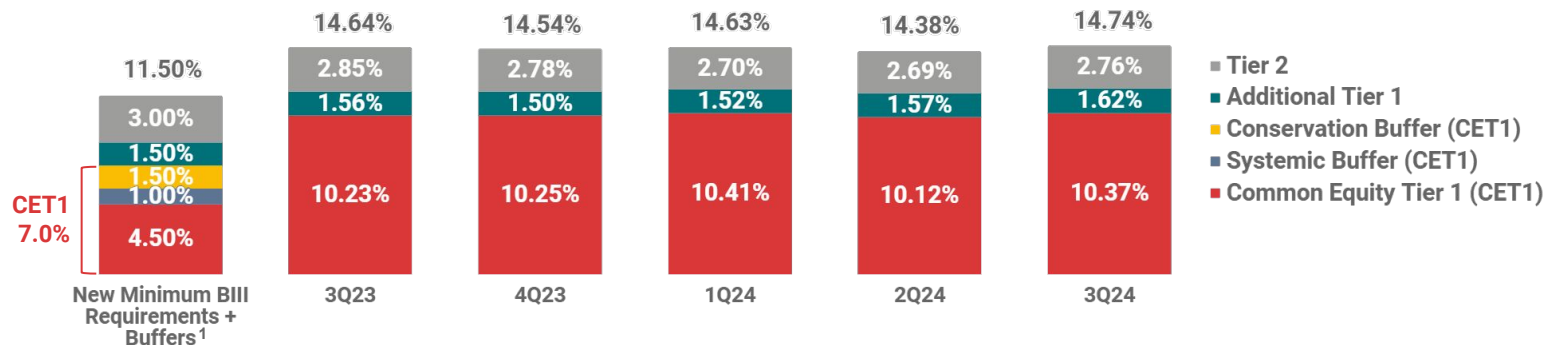
Figures in COP Trillion. The closing rate COP/USD depreciated by 0.7% Q/Q and 3.1% Y/Y
 1. Funding Sources = Demand deposits + Term Deposits + Bonds + Credits.

2. Liquidity Coverage Ratio (LCR)
 3. Net Stable Funding Ratio (NSFR)



Balance Sheet - Capital Structure

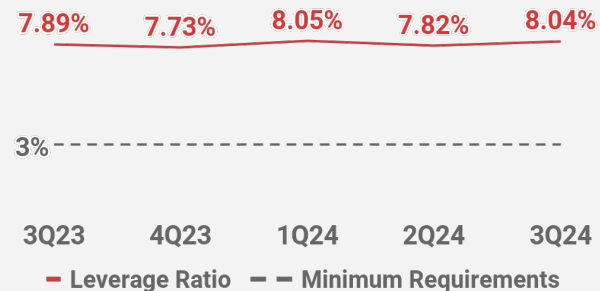
Capital Adequacy Ratios



Equity & RWAs²

	3Q24	Q/Q	Y/Y
Accounting Equity	15.7	1.4%	2.9%
Common Equity Tier 1	13.7	1.9%	0.7%
Additional Tier 1	2.1	2.4%	3.2%
Total Technical Capital	19.5	2.0%	0.0%
RWAs	132.2	-0.6%	-0.7%
Credit Risk	110.3	-0.9%	-3.6%
Market Risk	3.0	-5.7%	-33.7%
Operational Risk	18.9	2.2%	33.0%

Leverage Ratio

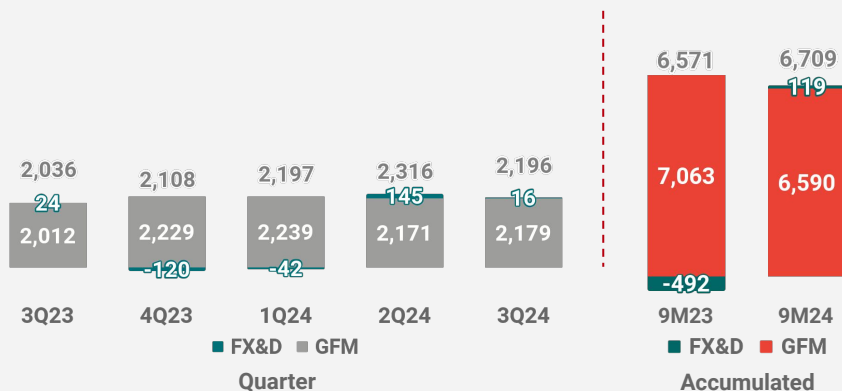




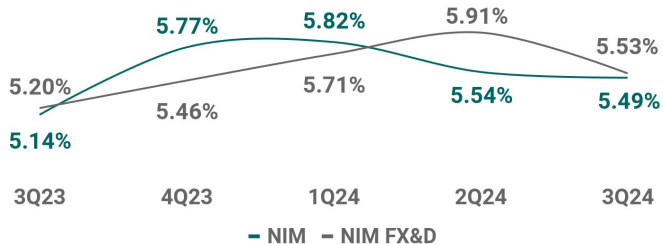
P&L - Financial Margin

	3Q24		Accumulated	
	\$	Q/Q	\$	Y/Y
Loan Income	4,313	-4.7%	13,541	-9.9%
Investment and Interbank Income	638	16.2%	1,764	-2.2%
Financial Income	4,951	-2.5%	15,305	-9.1%
Financial Expenses	2,772	-4.6%	8,715	-10.8%
Gross Financial Margin	2,179	0.4%	6,590	-6.7%
Provision Expenses	1,055	-29.1%	4,294	2.3%
Net Financial Margin	1,124	64.6%	2,295	-19.9%
FX Changes, Derivatives	16	-88.7%	119	-124.2%
GFM¹ + FX&D	2,196	-5.2%	6,709	2.1%

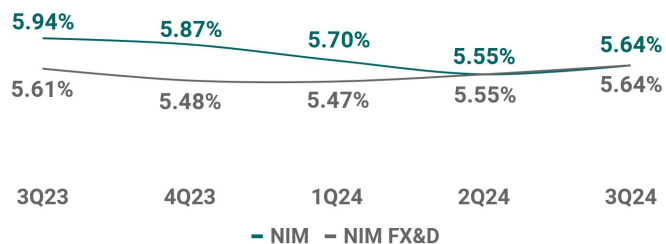
Gross Financial Margin



NIM² & NIM (FX&D)³ (3M Annualized)



NIM² & NIM (FX&D)³ (12-month)



Figures in COP Billion. The average rate COP/USD depreciated by 1.5% Q/Q and appreciated by 9.7% Y/Y

1. GFM = Gross Financial Margin 2. NIM = Gross Financial Margin / Average Performing Assets 3. NIM FX&D = Includes income generated by FX changes and derivatives.

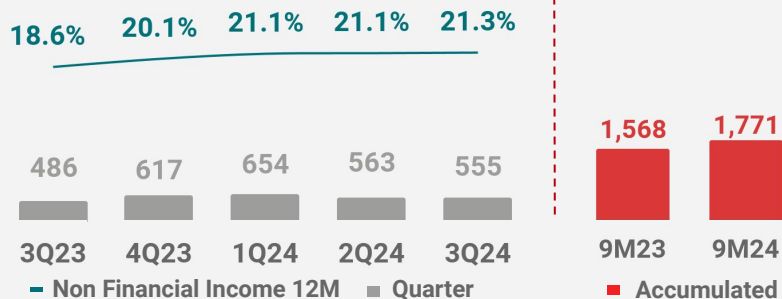


P&L - Non Financial Income & Operating Expenses

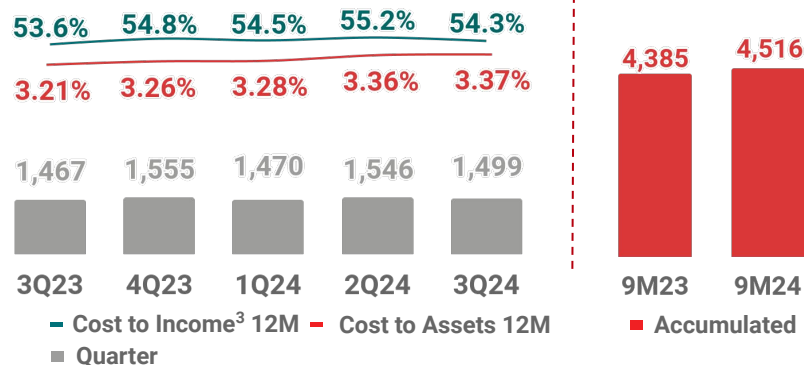
	3Q24		Accumulated	
	\$	Q/Q	\$	Y/Y
Fee Income ¹	471	-5.5%	1,437	5.4%
Other Net Income & Expenses	84	31.5%	335	62.7%
Non Financial Income	555	-1.4%	1,771	13.0%

	3Q24		Accumulated	
	\$	Q/Q	\$	Y/Y
Personnel Expenses	625	-4.4%	1,882	8.2%
Operating Expenses and Others	874	-2.1%	2,634	-0.4%
Total Expenses	1,499	-3.0%	4,516	3.0%

Non Financial Income & Ratio²



Expenses & Efficiency Ratios



Figures in COP Billion. The average rate COP/USD depreciated by 1.5% Q/Q and appreciated by 9.7% Y/Y
 1. Fee Income = Net Income from Commissions and Fees + Income from Services

2 Non Financial Income Ratio = Non Financial Income / (Gross Financial Margin + Non Financial Income + FX&D)

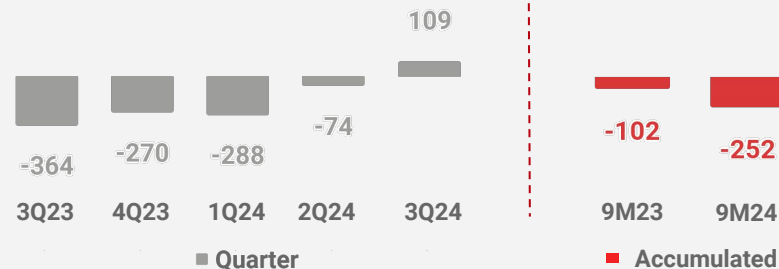
3. Cost-to-income = Operational Expenses / (Gross Financial Margin + Non Financial Income + FX&D)



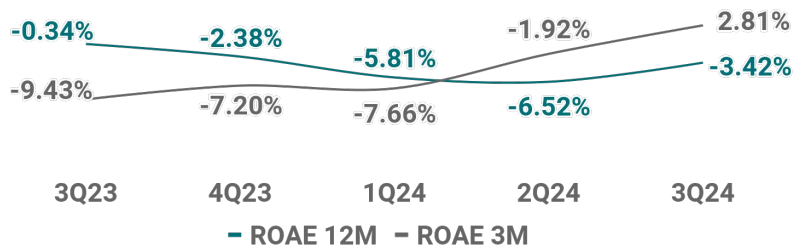
P&L - Net Profit

	3Q24		Accumulated	
	\$	Q/Q	\$	Y/Y
Gross Financial Margin	2,179	0.4%	6,590	-6.7%
Provision Expenses	1,055	-29.1%	4,294	2.3%
Net Financial Margin	1,124	64.6%	2,295	-19.9%
FX Changes, Derivatives	16	-88.7%	119	-124.2%
Non Financial Income ¹	555	-1.4%	1,771	13.0%
Operating Expenses	1,499	-3.0%	4,516	3.0%
Result Before Taxes	197	-226.8%	-330	-25.6%
Taxes	87	-207.7%	-78	-77.3%
Net Result	109	-247.8%	-252	146.8%

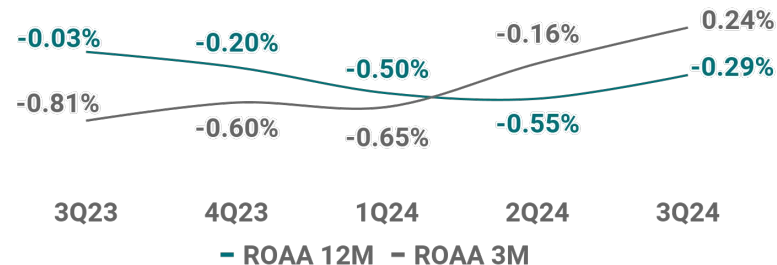
Net Profit²



ROAE³



ROAA⁴



Figures in COP Billion. The average rate COP/USD depreciated by 1.5% Q/Q and appreciated by 9.7% Y/Y

1. Non Financial Income = Fee Income + Other Net Income & Expenses.

2. Net Profit after eliminations, homologations and homogenization.

3. ROAE = Net Profit / Average Equity.

4. ROAA = Net Profit / Average Assets.



Expectations 2024

		2024	2024 E (Previous / Aug.24)	3Q24 (Current)	2024 E (Nov. 24)
Loan Portfolio	Growth	-1.0% Δ Y/Y	5% - 7% Δ Y/Y	0.8% Δ Y/Y	5% - 7% Δ Y/Y
	PDL > 90	4.66%	4.0% - 4.5%	4.64%	4.0% - 4.5%
	NIM*	5.55%	6.0% - 6.2%	5.64%	5.7% - 6.0%
Profitability	Cost of Risk	4.72%	3.5% - 3.8%	4.27%	3.5% - 3.8%
	Non Financial Income	12.4% Δ Accum. Y/Y	8% - 10% Δ Accum. Y/Y	13.0% Δ Accum. Y/Y	8% - 10% Δ Accum. Y/Y
	Operating Expenses	3.4% Δ Accum. Y/Y	3% - 6% Δ Accum. Y/Y	3.0% Δ Accum. Y/Y	3% - 6% Δ Accum. Y/Y
	ROAE	-6.52%	1% - 4%	-3.42%	0% - 2%

*NIM includes FX & Derivatives Income.
NIM, Cost of Risk and ROAE: 12 Month Ratios.



DAVIVIENDA

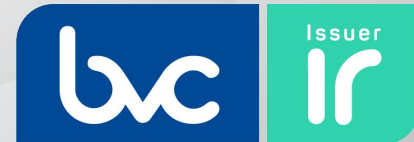
Investor Relations

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Appendix



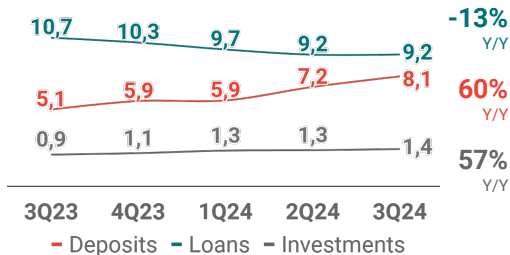


Progress in Digital Transformation

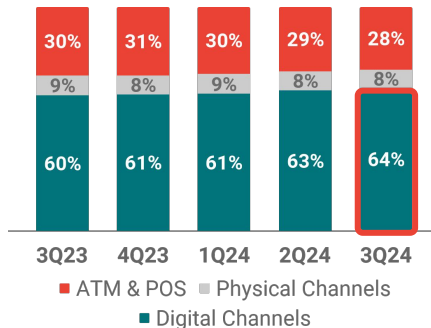
Digital Clients¹



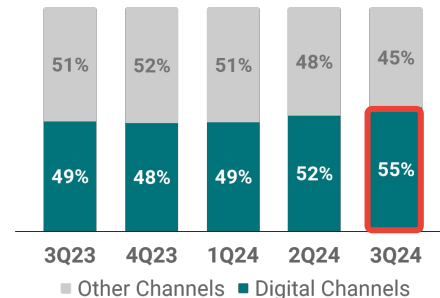
Digital Products Portfolio² (COP Trillion)



Transactions by Channel (% of monetary transactions)



Digital Sales (% of products)



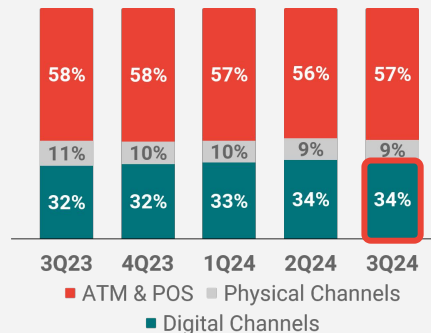
Digital Clients¹



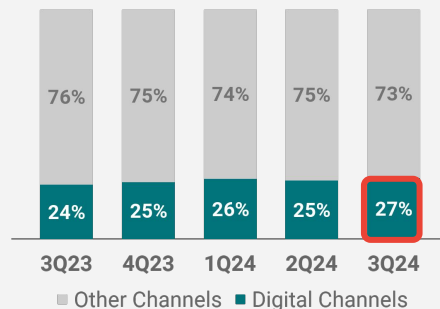
We continue to strengthen our **Digital Presence** by

- Expanding our digital-customer base and promoting the adoption of digital channels.
- Continuously improving our digital products, while ensuring compliance with local regulations.
- Deepening customer relationship with comprehensive offerings through digital channels.

Transactions by Channel (% of monetary transactions)



Digital Sales (% of products)



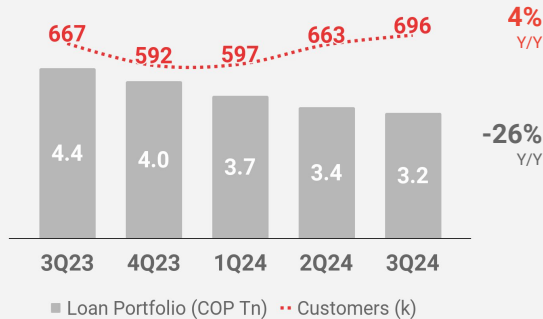
1. Digital Clients: those who have opened digital products, have monetary transactionality in digital channels, or are part of the digital community base. 2. Digital Loans include: Consumer, Mortgage Mobile Credits, and DaviPlata Nanocredit and Payroll Advances. Digital Deposits include: Mobile Savings Account, Digital Term Deposits and DaviPlata. Digital Investments include: Voluntary Pension Funds and Mutual Funds.



DaviPlata, a Neobank for Everyone

Cross-Selling Results

DaviPlata / Davivienda



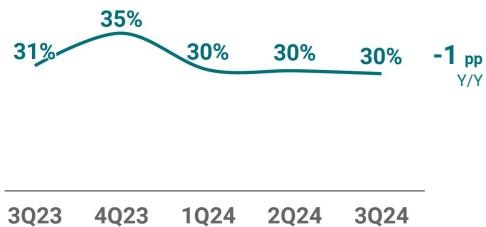
Ecards¹

(Million)



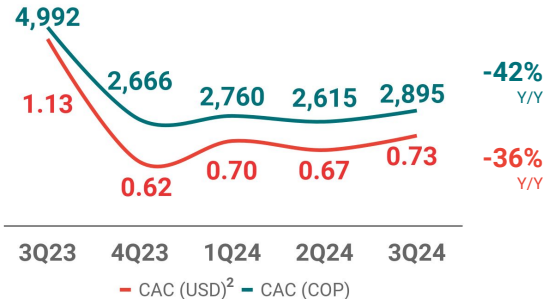
Active Users

(30 Days)



CAC

(12 Months)



Customer Satisfaction

