



**Investor
presentation
1Q 2021 Results
June 1st, 2021**

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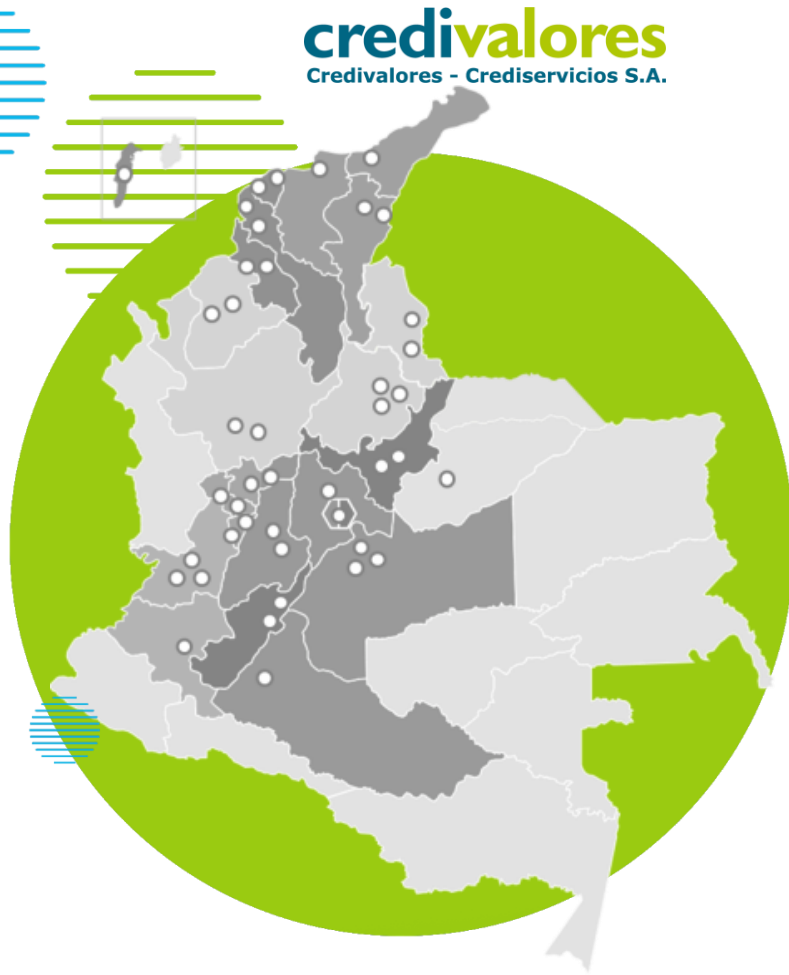
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Largest non-bank lender in Colombia providing access to consumer credit to underserved segments of the population...



Broad geographic footprint: Operating in **23** of Colombia's 32 provinces, covering **97.7%** of Colombia's population



Successful track record: **+US\$3.0 billion** loans disbursed over **17 years**, reaching a loan portfolio of **US\$464 million**



Strong digital origination capabilities: **69%** through digital channels and **80%** of payroll loan origination digitally integrated



High yielding products helping drive superior margins: **39.5%** average interest rate ⁽¹⁾ under a capped interest rate environment



Significant client base: **+ 847,300** clients



Highly competitive response times: **84%** of payroll loans disbursements under **24 hours** and **90%** of credit cards delivered under **12 minutes**

Source: Company filings

Note: Figures converted to US\$ using the FX rate of \$3,678.62 COP/USD as of April 1st, 2021

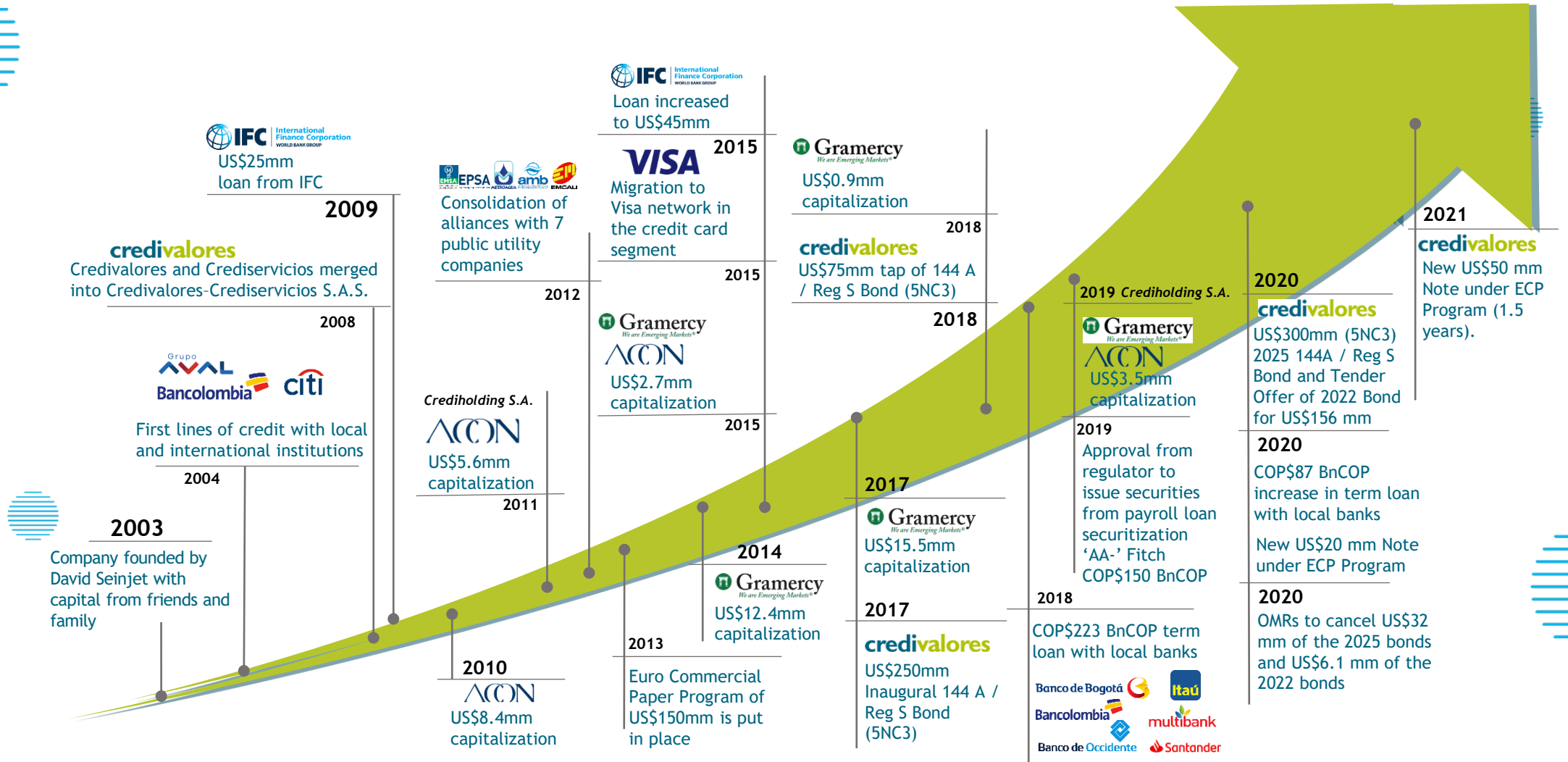
(1) Including fees and commissions.

Continued success for over 17 years, accessing new sources of funding...

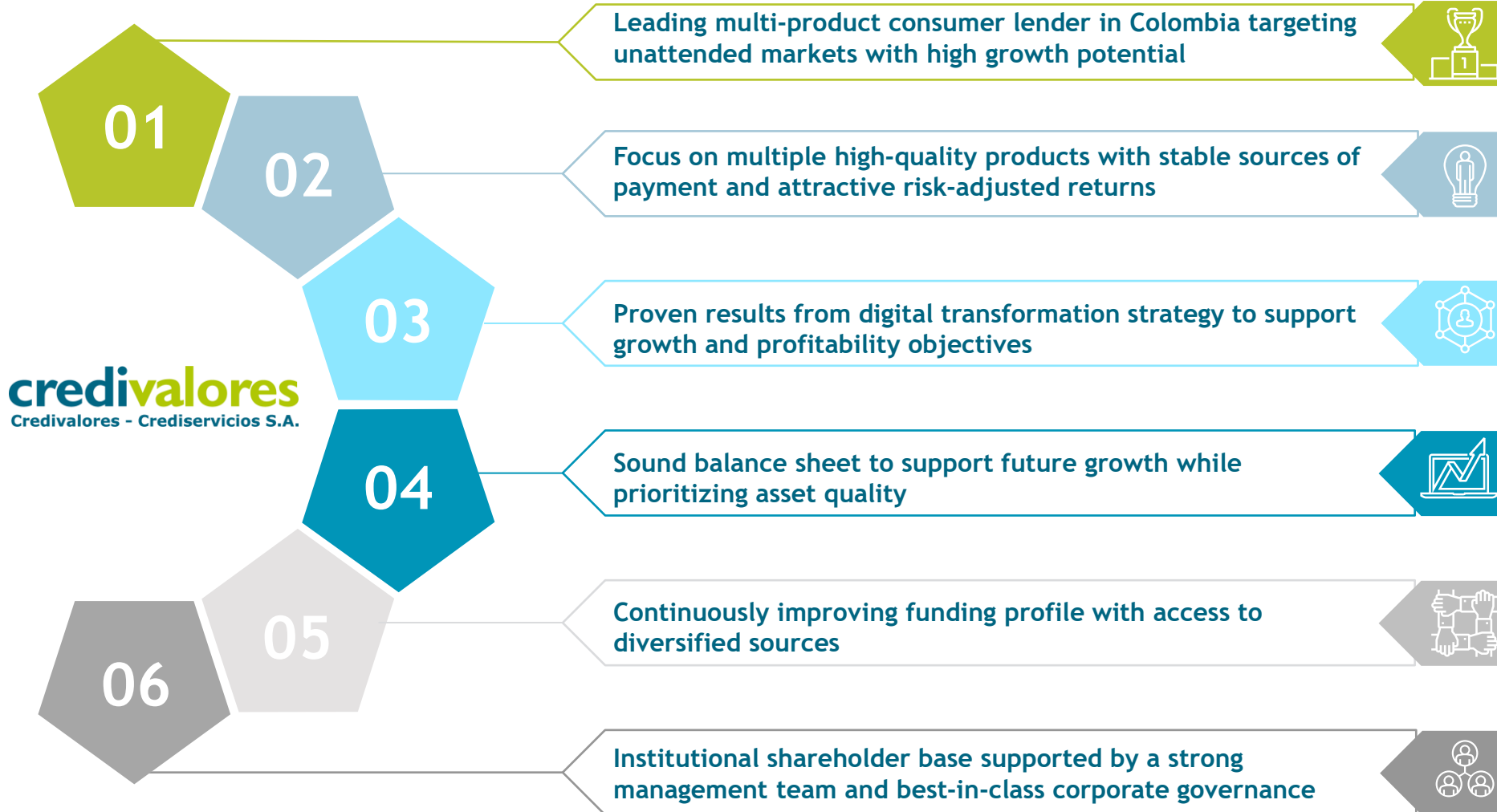
Founding

Institutionalization

Funding diversification and growth

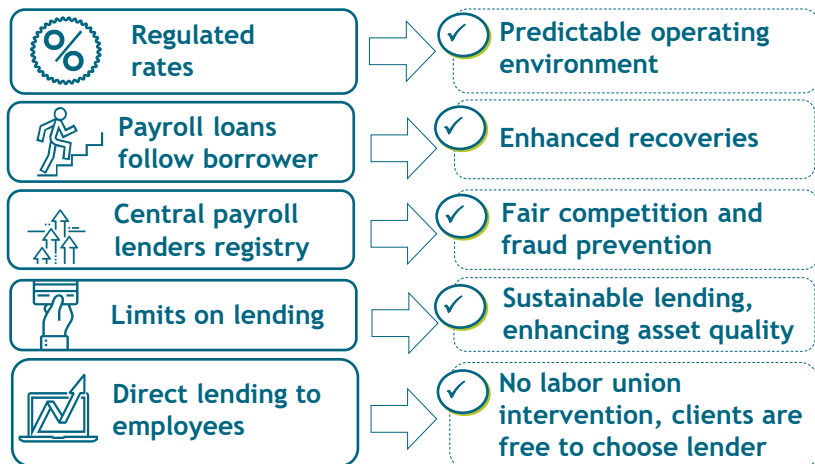


Unique business model that supports a strong credit story...



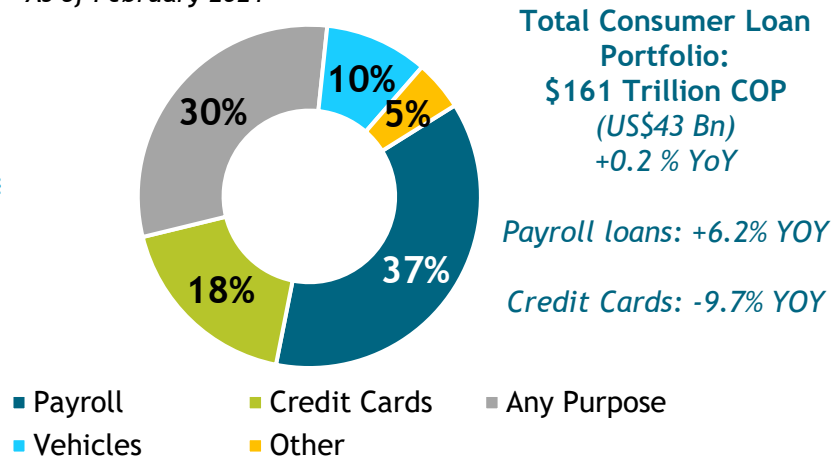
Favorable payroll lending market in Colombia to that of regional peers...

Supportive regulatory framework for payroll lending ⁽¹⁾



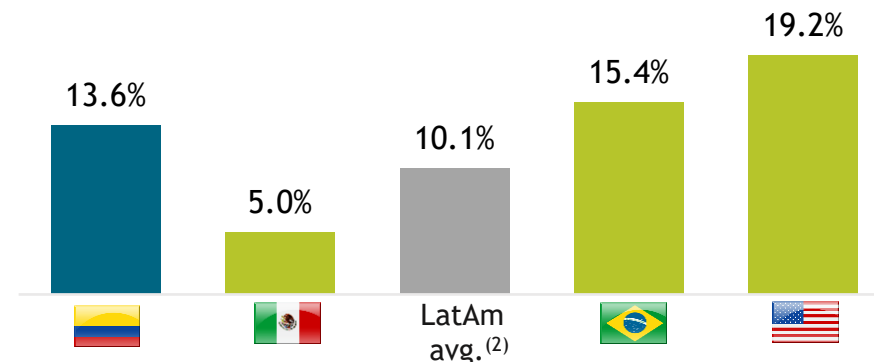
Resilience from the consumer lending sector... ⁽³⁾

As of February 2021



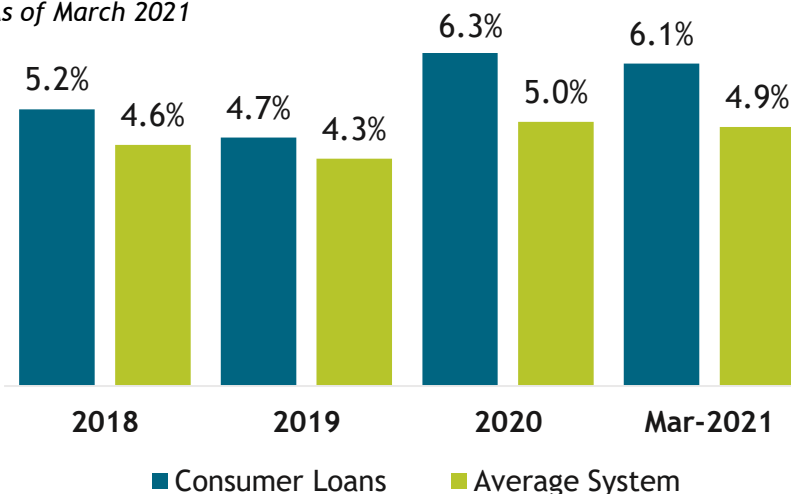
...significant room for continued sustainable growth ⁽²⁾

(Consumer loan penetration / nominal GDP, as of '19)



...amid COVID-19 impacts in NPLs and portfolio growth ⁽³⁾

As of March 2021



(1) Colombia has a specific law (Law 1527, enacted in 2012) and a general regulatory framework that regulates payroll loans.

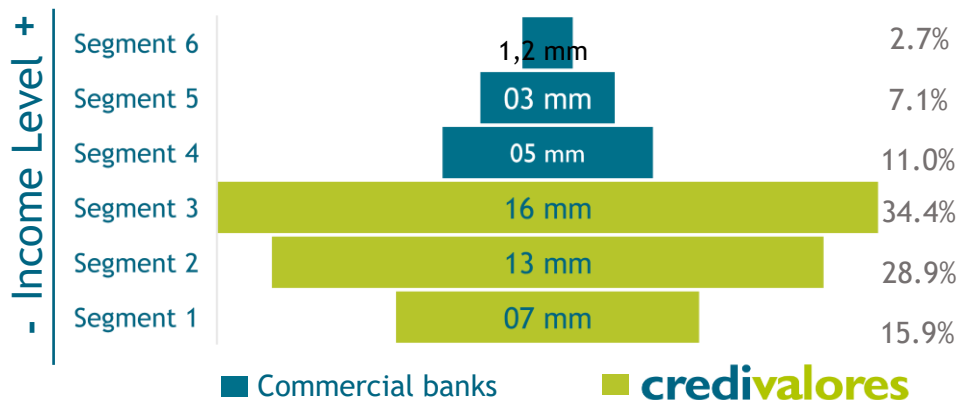
(2) IMF, EIU, Euromonitor and S&P Global Ratings. Includes Argentina, Brazil, Chile, Mexico and Peru

(3) Colombian Superintendence of Finance. Latest available report on consumer loans portfolio by type.

Focus on a large underserved market segment with high potential growth...

Ample potential client base (79.2% total population)

Total population as of November 2018: 45.5 million



... mainly among pensioners and low-income population

Credivalores' client base demographics

Payroll Loans



68%
Among > 56
years old and in
segments 1-3



55%



45%

Credit Cards



61%
Among < 45
years old and in
segments 1-3



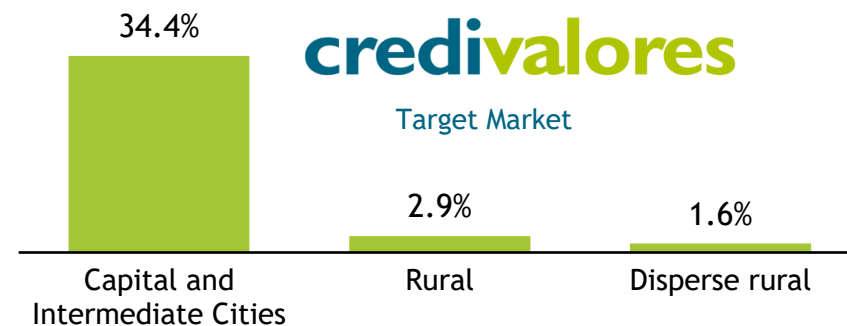
48%



52%

Focus on less penetrated small and intermediate cities..

Adult population with a loan outstanding = 13 mm (Dec. 2019) ⁽¹⁾
Equivalent to 36,5% of the adult population in Colombia



...with low access to credit in Colombia ⁽¹⁾

Access to credit by type of product and age

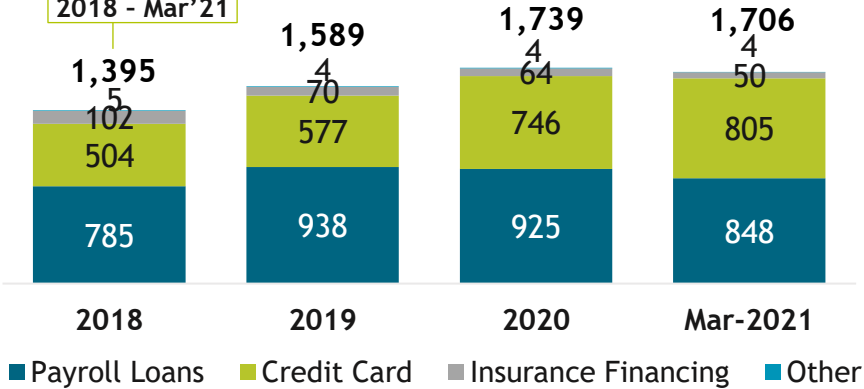
Type of Loan	18-24 Years old	25-39 Years old	40-64 Years old	> 65 Years old	Total
Consumer	12.9%	20.4%	21.8%	17.1%	19.3%
Credit Card	12.4%	25.6%	28.9%	17.2%	23.5%

Strong origination capabilities and diversified product platform...

Managed loan portfolio growth

Thousand Million COP YoY Growth: 6.8%

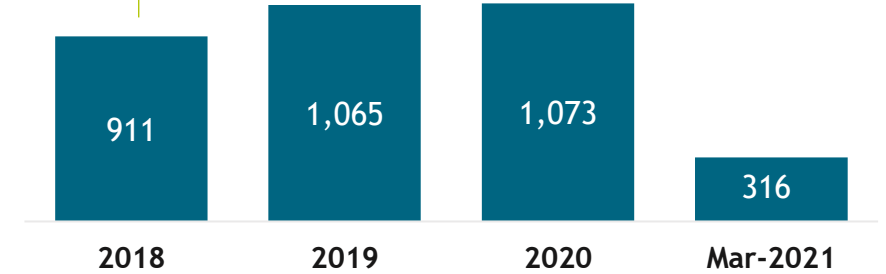
CAGR: 12.7%
2018 - Mar'21



Loan portfolio origination growth

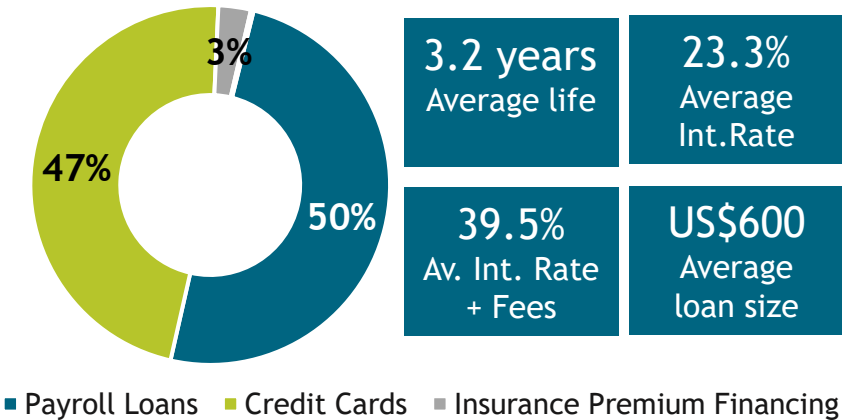
Thousand Million COP YoY Growth: 14.5%

CAGR: 17.3%
2018 - LTM Mar'21



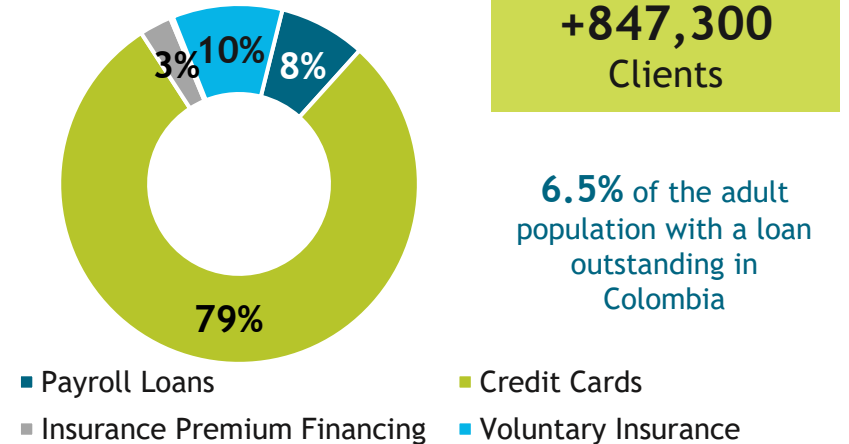
Managed loan portfolio distribution

As of March 2021



Number of clients

As of March 2021



Innovative products designed to appeal to target clients...

Payroll Loans

563
operating
agreements

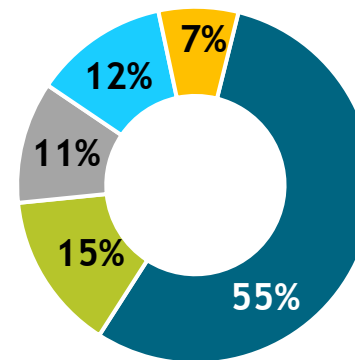
125 months
average term at
origination

US\$ 5,150⁽¹⁾
average loan size

22.3%
average interest
rate charged

28.4%
average interest
rate + fees

76%
in cities outside
Bogota



■ Pensioners ■ Private Cos. ■ Government
■ Teachers ■ Military

Top 25 clients ▶ 0.62% of portfolio

0.093%
single client exposure

86%
among pensioners and
government employees ⁽²⁾

Credit Cards

15
Origination
agreements

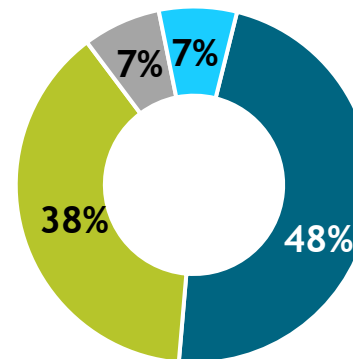
18 months
average term at
origination

US\$ 1,099⁽¹⁾
average loan size

26.0%
average interest
rate charged

43.6%
average interest
rate + fees

83%
in cities outside
Bogota



■ Employee ■ Self-employed ■ Pensioner ■ Other (3)

Top 25 clients ▶ 0.11% of portfolio

0.011%
single client exposure

(1) Figures converted to US\$ using the FX rate of \$3,678.62 COP/USD as of April 1st, 2021.

(2) Includes retirees, government officials, teachers and military

(3) Includes renters, housewives and students.

Unique distribution channels based on long-lasting partnerships...

Payroll Loans

Agreements for Origination and Collection

563 agreements with government and private employers and pension funds

29 agreements digitally integrated



(Ministry of Defense)



(Police force)



{fiduprevisora}



Colpensiones
Ven por tu futuro ya
(Social security)

Addressable Market

+ **2.4** million pensioners

+ **1.2** million policemen, military, public servants, teachers and employees from private companies

Credit Cards

Agreements for Origination

Digital onboarding at **34** points of sales of allied retailers



Digital onboarding at **285** points of sales of allied merchants



Agreements for Collection

5 agreements with utility companies



+ **16,180** collection points from bank correspondents and financial institutions



Addressable Market

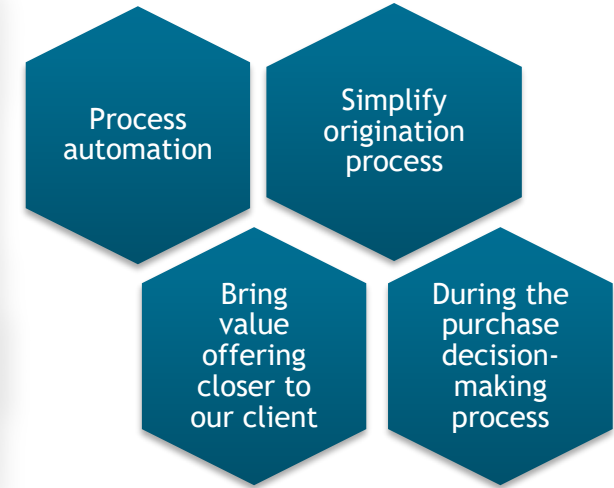
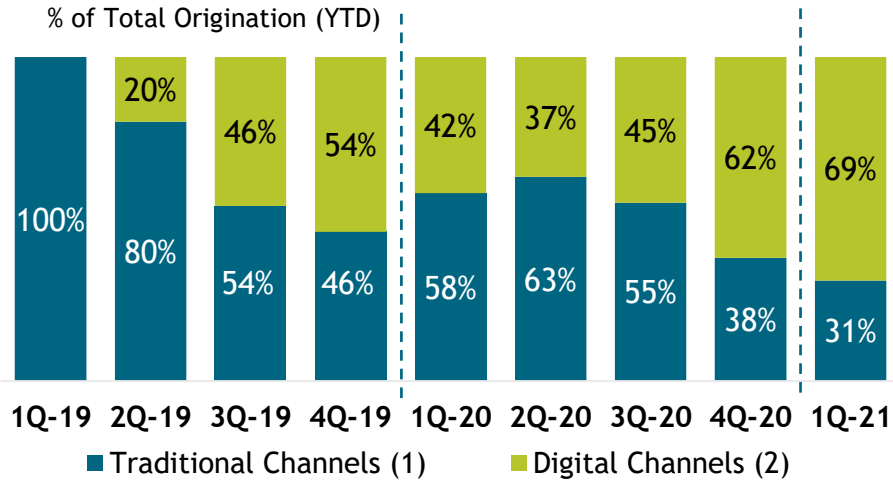
+ **1.9** million clients from utility companies

+ **44** million clients from telecom companies

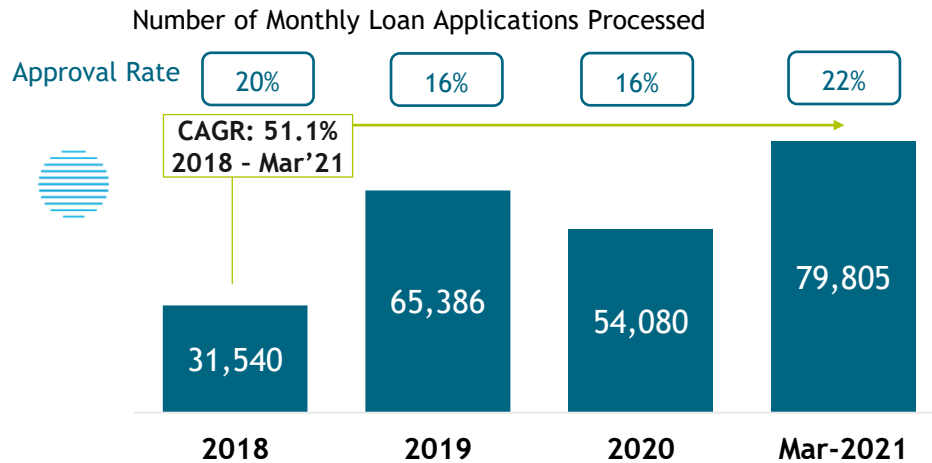
+ **1.7** million potential loan applications from recurrent traffic from clients at retailers and allied merchants

Deployment of digital transformation strategy to enhance operational results...

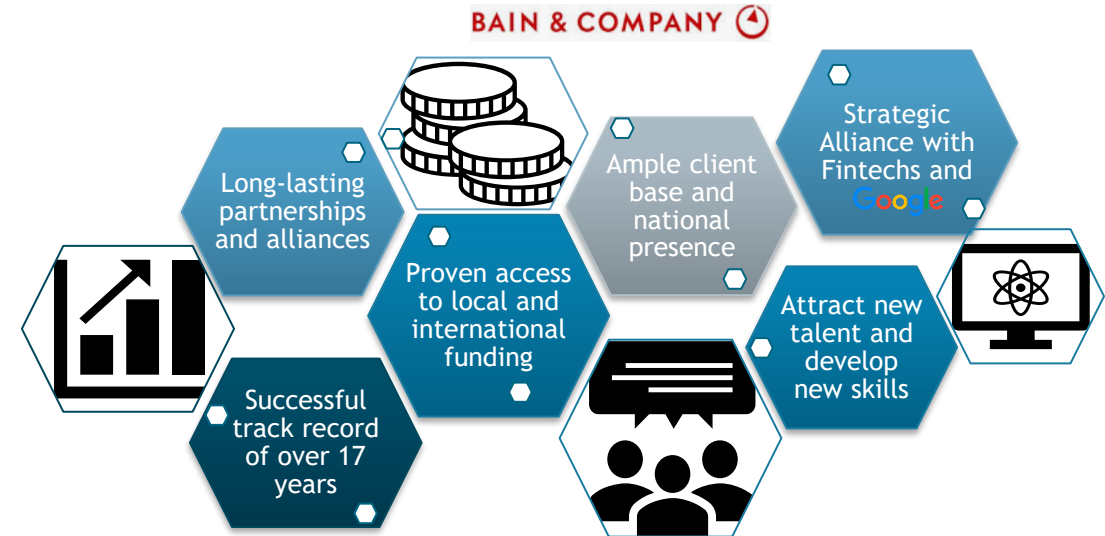
Origination channels evolution



Capacity to process loan applications



Fundamentals of our digital transformation strategy



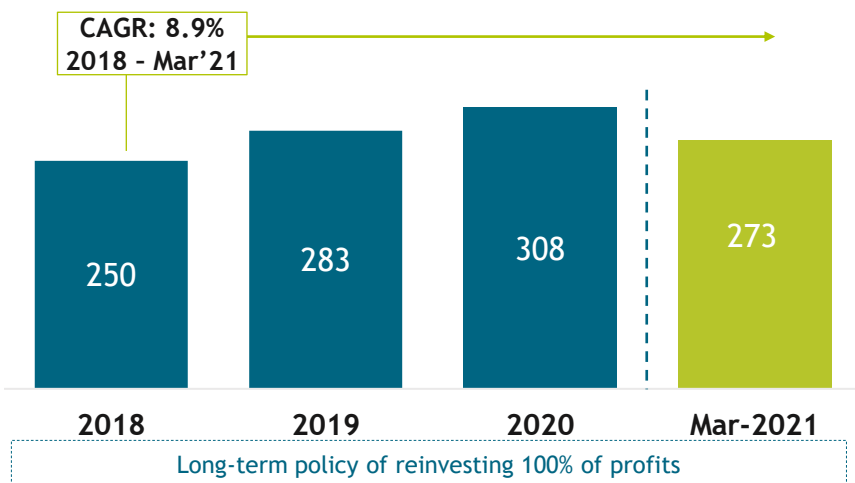
(1) Traditional channels include internal and external sales forces with physical contact with the client.
 (2) Non-traditional channels include telephone sales, digital platforms through sales force or self-service and telemarketing

Sound balance sheet ready to support future growth...

Shareholders' equity growing to support the portfolio

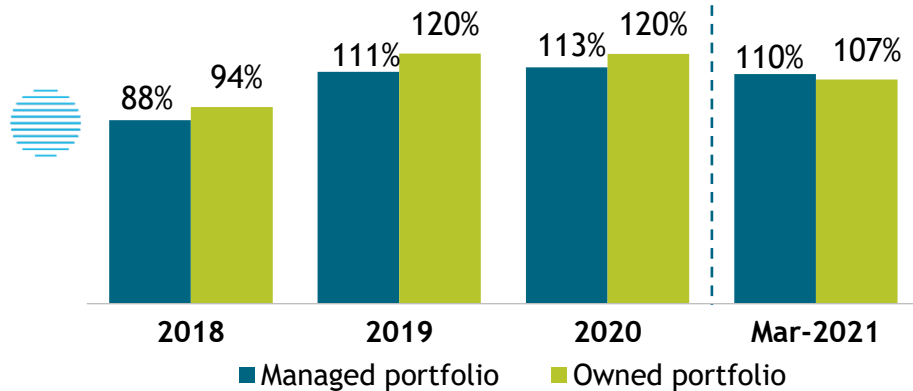
Thousand Million COP

YTD Growth: -11.5%



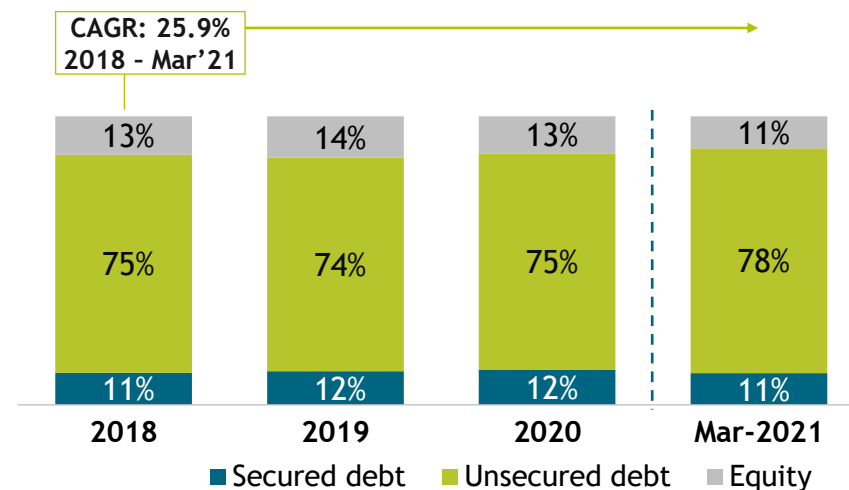
NPL coverage remains robust and compliant with IFRS 9

(Impairments + FGA reserve / NPLs)

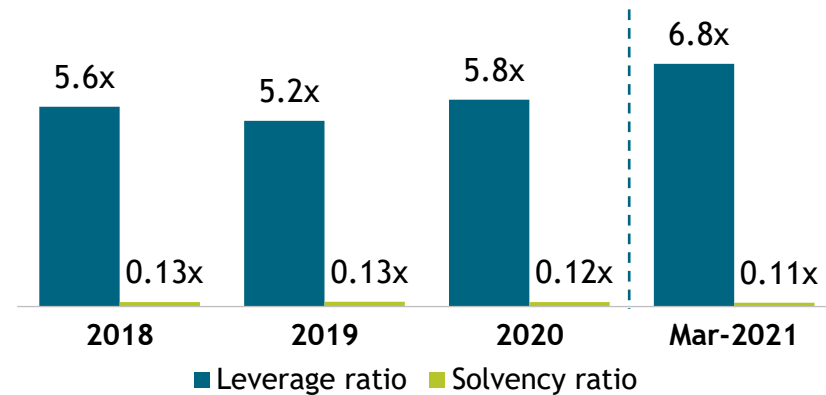


Capital base continues to expand

Thousand Million COP (% of total capitalization ⁽¹⁾) YTD Growth: 2.6%



Stable leverage⁽²⁾ and solvency⁽³⁾ ratios



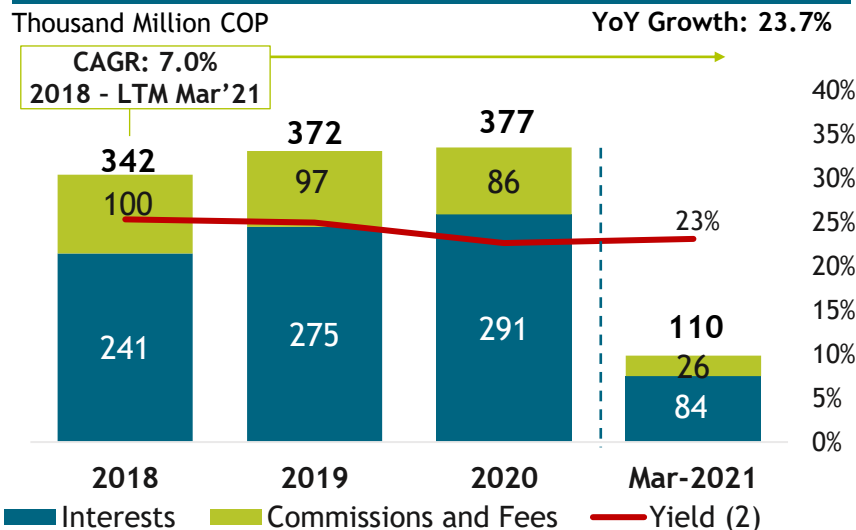
(1) Total Capitalization = Secured debt + Unsecured debt + Shareholder's equity

(2) (Secured debt + unsecured debt) / Shareholder's equity

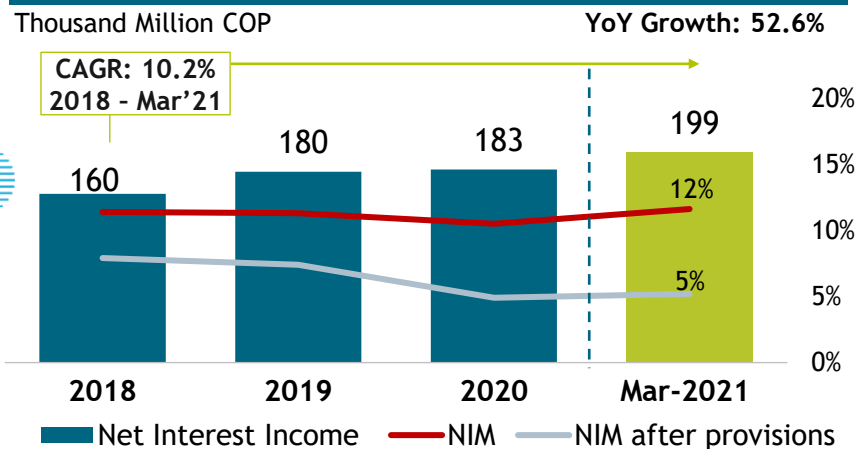
(3) Shareholders' equity / Total Assets

Improving core financial results underpinning long-term profitability

Healthy top line growth ⁽¹⁾

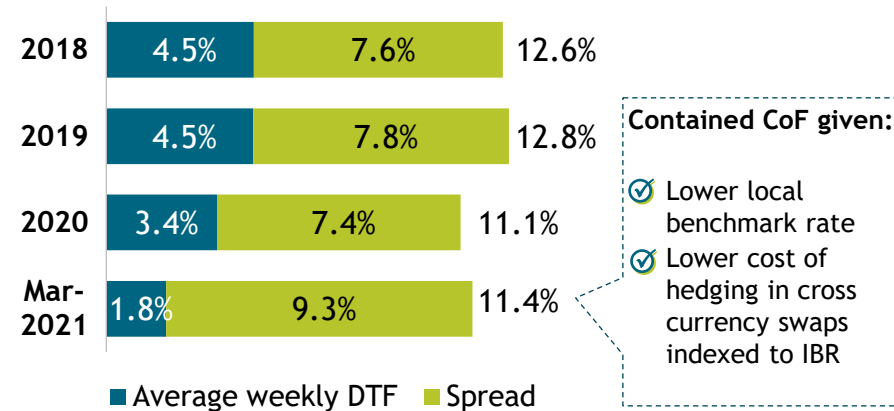


Stable net interest margin ⁽³⁾



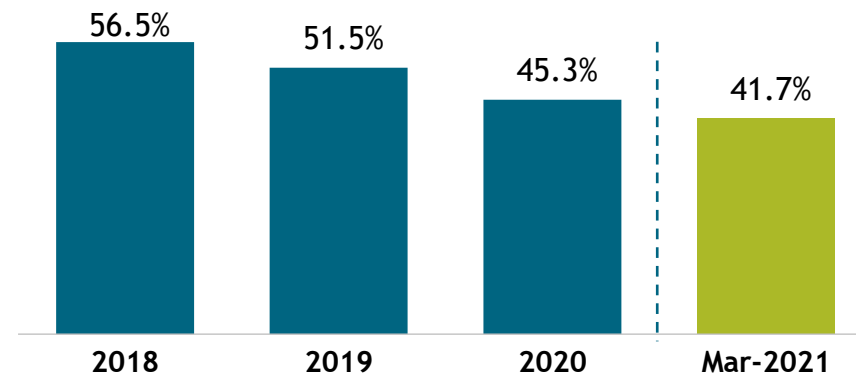
Reduction in overall cost of funds

Effective average interest rate)



Continuous focus on enhancing efficiency

(SG&A exc. D&A / Net interest and similar)



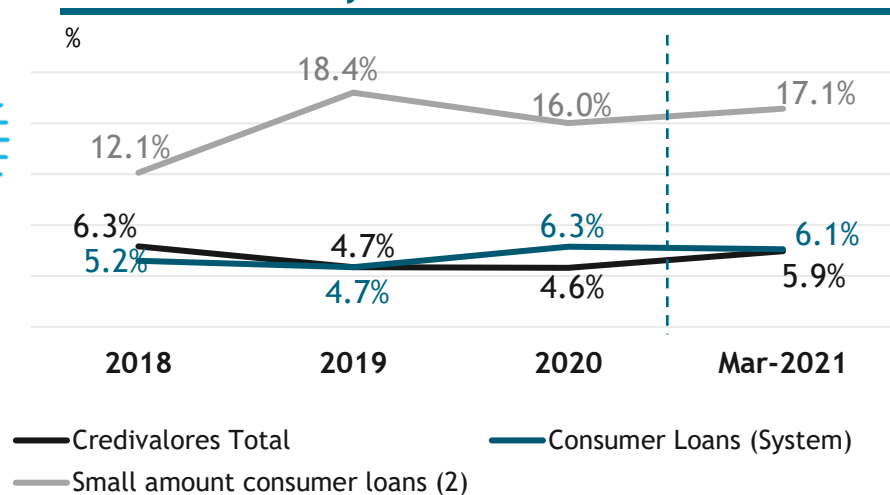
(1) Interest income and similar, which includes interest income and commissions and fees

(2) Interest income and similar / Average managed loan portfolio

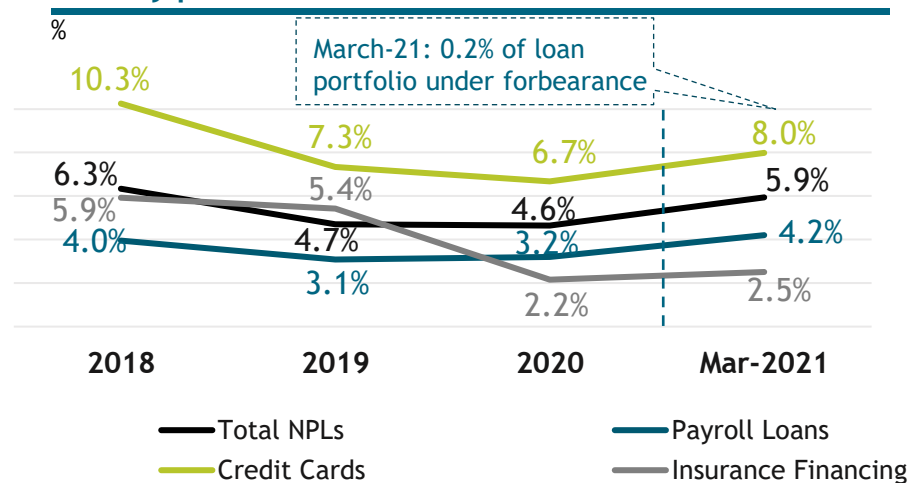
(3) Net interest and similar / Average managed loan portfolio. As of March 2021, NIM and efficiency ratios were calculated using LTM.

Asset quality in line with peer performance in Colombia...

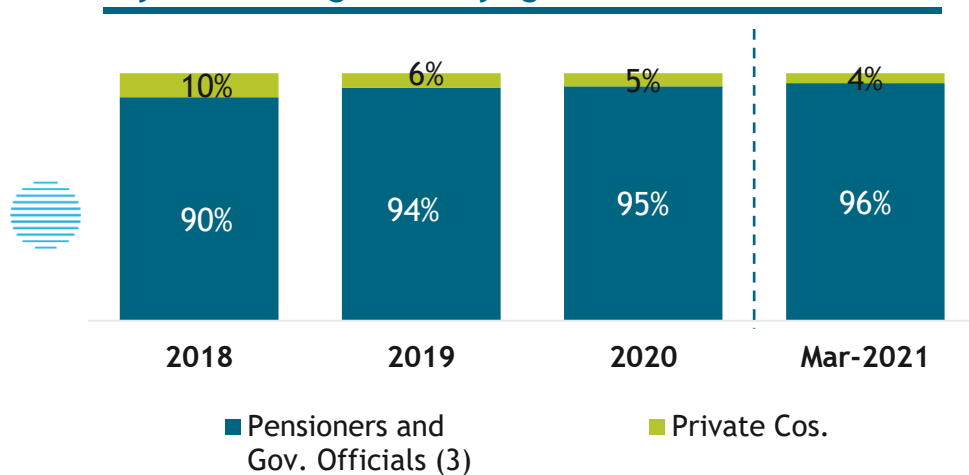
NPLs vs. financial system (1)



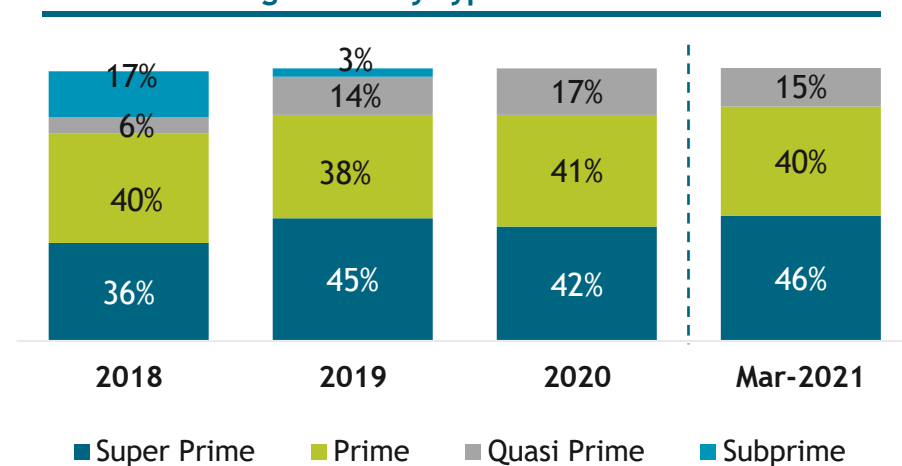
NPLs by product (1)



Payroll loan origination by agreement



Credit card origination by type of client



(1) Includes NPLs between 60 and 360 days, as a percentage of total managed loan portfolio excluding NPL>360, as reported in financial statements as of March 31st, 2021 on note 5.1.1 NPL calculation considers principal only.

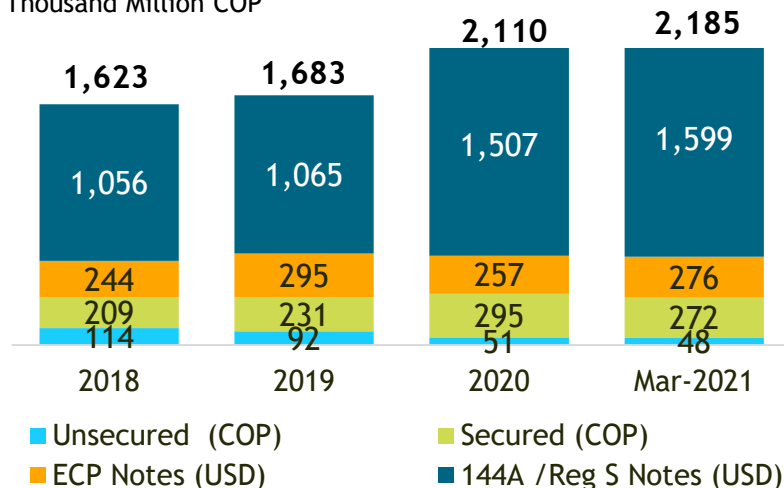
(2) Consumer loans of small amounts are defined by the Financial Superintendence as those consumer loans for up to 2 minimum wages (today about US\$478) and a maximum tenor of 36 months (information available as of February 2021).

(3) Includes pensioners, teachers, military, police and other government officials

Diversified funding base with extended debt profile...

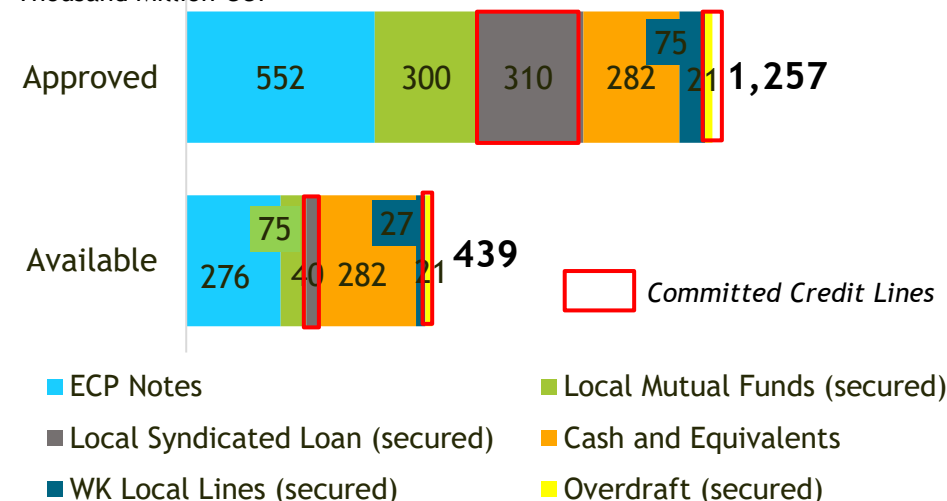
Financial obligations by source (Principal) ⁽¹⁾

Thousand Million COP

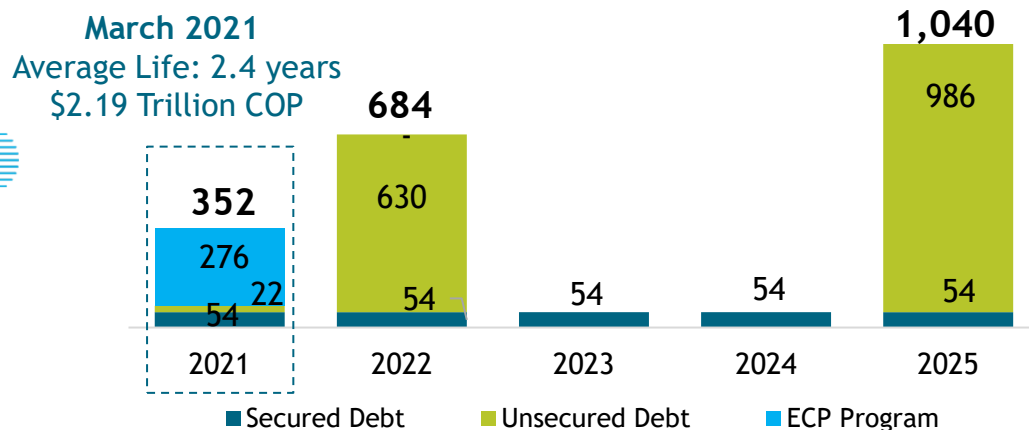


Sources of funding

Thousand Million COP



Debt Maturity Profile ⁽²⁾



International Rating (Long-term debt)

'B' (negative) S&P Global Ratings April 2021
'B+' (negative) Fitch Ratings May 2021

Local Rating (Loan Portfolio Servicer)

'AA' BRC Standard & Poor's S&P Global January 2021

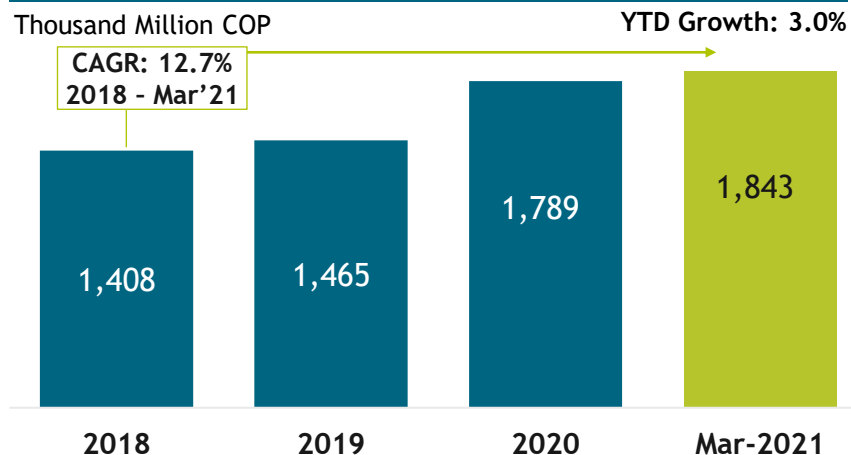
2021 Sources of Funding	Amount (Billion COP)	Average Life (Years)	Expected Date of Completion
New Note under ECP Program	\$184	1.50	✓
Mutual fund - credit cards	\$100	2.00	3Q 2021
Domestic bonds (FNG Guarantee)	\$160	3.00	3Q 2021
Payroll loan backed facility (SPV)	\$260	5.58	3Q 2021
Loans from multilateral agencies	\$260	3.10	4Q 2021
Total sources of funding	\$964	3.3	

(1) Gross of transactions costs and Net Obligations under Hedging Obligations, which reflect the FX impact on financial debt. USD denominated debt converted to COP using the FX rate at the end of each period.

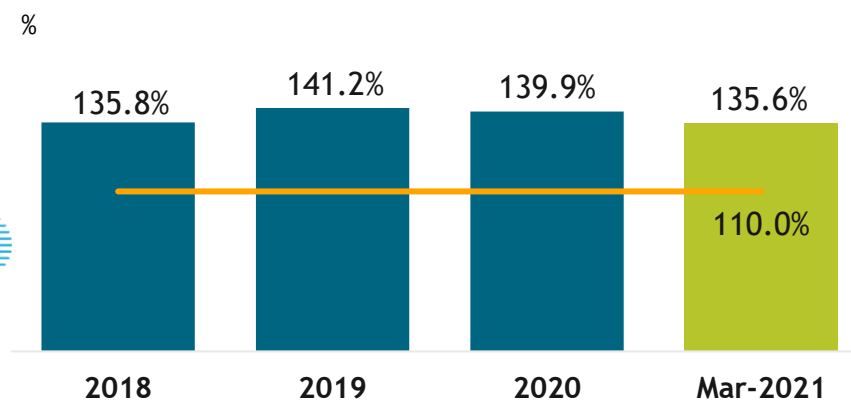
(2) Figures converted to US\$ using the FX rate of \$3,678.62 COP/USD as of April 1st, 2021.

...an increasingly robust credit profile...

Net Financial Obligations ⁽¹⁾



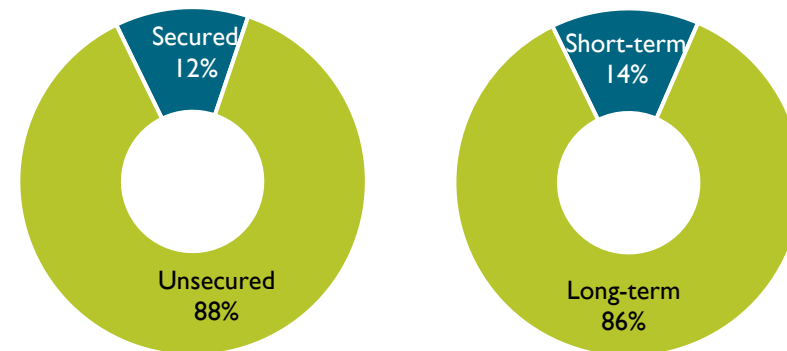
Unencumbered Assets / Unsecured Debt ⁽²⁾



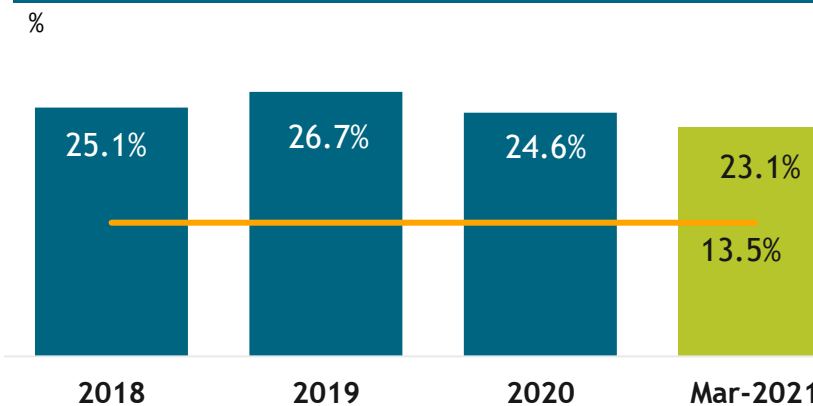
— Covenant from 144 A / Reg S Bonds

By Type and Term

As of March 2021



Capitalization Ratio ⁽³⁾



— Covenant from 144A / Reg S Bonds

(1) Net of transaction costs and Net Obligations under Hedging Obligations.

(2) Unencumbered Assets defined as Total Assets less intangible assets, net deferred tax assets and any other assets securing other indebtedness. Unsecured Indebtedness, means any Indebtedness other than Secured Indebtedness, including Net Obligations under Hedging Obligations.

(3) Calculated as total shareholders' equity divided by net loan portfolio (defined as owned loan portfolio less impairment of financial assets and FGA reserve) (as defined under "Description of the Notes of the Offering Memorandum").

... and a resilient business even under challenging macro conditions

	2020	2021 Base Scenario ⁽¹⁾
Managed Loan Portfolio Growth (YoY)	+9.4% <i>COP\$1.7 trillion</i>	+22% to 25% <i>About COP\$2.1 trillion</i>
Loan Origination Growth (YoY)	+0.7% <i>COP\$1.1 trillion</i>	+ 28% to 32% <i>About COP\$1.4 trillion</i>
NPLs	4.6%	6.5% - 7.0%
NIM ⁽¹⁾ (including commissions and fees) (YoY)	10.5%	10.5% - 11.5%
Efficiency Ratio	45.3%	45% - 47%
Equity / Assets	12.1%	~ 11%
Capitalization Ratio	24.6%	~ 20%- 22%

(1) Net interest and similar / Average managed loan portfolio.

Experienced management and best-in-class corporate governance

Board of Directors

As of March 2021



Corporate Governance Highlights

- Registered at the *Registro Único de Entidades Operadoras de Libranza* (Single Registry of Payroll Loan Operating Entities)
- Subject to the surveillance of the Superintendency of Industry and Commerce (*Superintendencia de Industria y Comercio*)
- Subject to the AML/FT regulations from the Superintendency of Corporations (*Superintendencia de Sociedades*)
- Corporate directive to become a Collective Interest and Benefit Society (*Sociedad de Beneficio e Interés Colectivo*), a Colombian government initiative to promote better practices in the corporate sector to generate a positive social and environmental impact, adopting GRI, ISO, SGD Compass and Accountability standards.
- Launching of the ethics and compliance hotline in May 2021, an anonymous on-line system and phone line for employees to report bad commercial practices, frauds, conflicts of interests and misuse of resources.

Key Management

David Seinjet
CEO

- Founder and President of Credivalores
- ~20 years of experience in the financial sector

Patricia Moreno
Chief Funding and Investor Relations
Officer

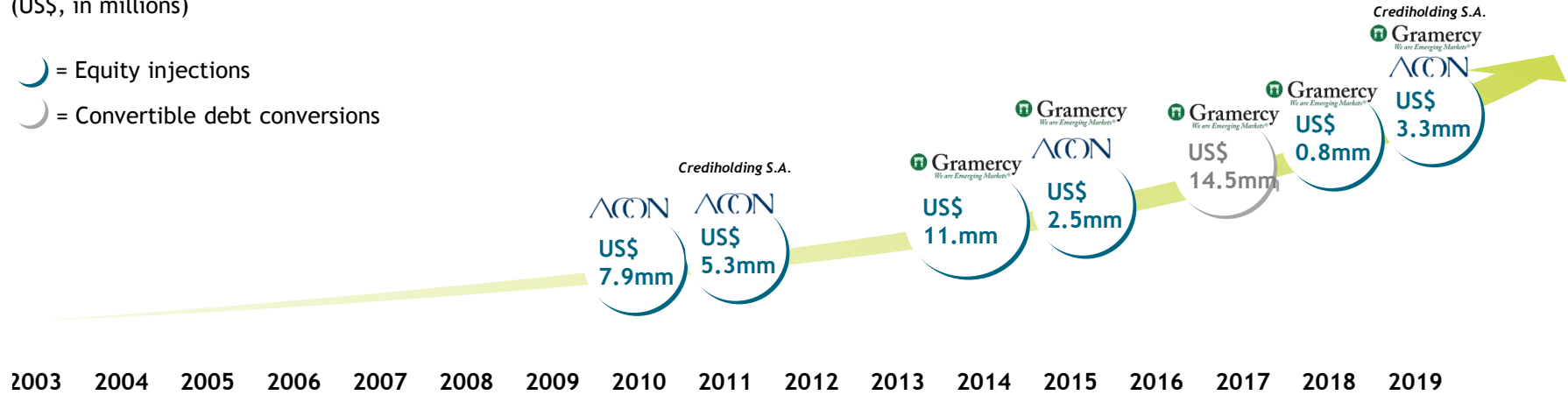
- Over 18 years of experience in the corporate and financial sectors

Globally recognized shareholders, supporting Credivalores' growth




Approximately US\$50mm raised in the last 10 years

(US\$, in millions)

- ☾ = Equity injections
- ☾ = Convertible debt conversions



Key shareholders⁽¹⁾

<p>Crediholdings (Seinjet family)</p> <p>34.24%</p>	<ul style="list-style-type: none"> ✓ Founders (Seinjet family) ✓ Involved in the sugar business since 1944 through Ingenio La Cabaña, with approximately 25,000 hectares and 4,000 employees <ul style="list-style-type: none"> - In 1998, La Cabaña began cogeneration from cane bagasse with an installed capacity of 45MW 	<p>ACON</p> <p>24.11%</p> <p>(US\$5.4bn Assets under Management)</p>	<ul style="list-style-type: none"> ✓ Private Equity Firm focused on middle-market investments in Latin America ✓ Other investments include <ul style="list-style-type: none">  – Argentina’s largest manufacturer and distributor of biosimilar pharmaceuticals with exports worldwide  – Mexican independent exploration and production company that is actively participating in the opening of the oil and gas sector  – Leading supplier of specialized rigid plastic packaging to cosmetics and personal care industries in Colombia and Peru ✓ Shareholders of Credivalores since 2010
<p>Gramercy</p> <p>36.43%</p> <p>(US\$5.6bn Assets under Management)</p>	<ul style="list-style-type: none"> ✓ Asset manager focused on investments in emerging markets ✓ High yield and performing credit, equity, private equity and special situation investments ✓ Shareholders of Credivalores since 2014 through its private equity investments arm 		

Note: Colombian peso amounts have been translated into U.S. dollars at the rate of COP\$3,678.62 to US\$1.00, which was the representative market rate calculated on April 1st, 2021.

(1) Credivalores holds 5.22% of its shares in treasury and Direcciones de Negocio SAS is a minority shareholder with a 0.00% ownership.

Appendix



Income Statement

	Million Colombian Pesos			(%) Var. IQ'21 vs. 4Q'20	IQ 2021 (in US million dollars) ⁽¹⁾	2019	2020	March 2020	March 2021	(%) Var. March (YoY)	March 2021 (in US million dollars) ⁽¹⁾
Interest income and similar	103,091	110,785	7.5%	30.1	372,189	376,530	89,543	110,785	23.7%	30.1	
Interests	79,804	84,444	5.8%	23.0	275,186	290,980	65,918	84,444	28.1%	23.0	
Commissions and fees	23,287	26,341	13.1%	7.2	97,003	85,550	23,625	26,341	11.5%	7.2	
Financial costs interests	(50,114)	(64,198)	28.1%	(17.5)	(191,824)	(194,008)	(59,023)	(64,198)	8.8%	(17.5)	
Net Interest Income	52,977	46,587	-12.1%	12.7	180,365	182,522	30,520	46,587	52.6%	12.7	
Impairment of financial assets loan portfolio	(27,059)	(27,452)	1.5%	(7.5)	(63,321)	(101,444)	(20,279)	(27,452)	35.4%	(7.5)	
Impairment of other accounts receivable	(101)	-	-100.0%	-	(6,495)	(174)	(73)	-	-100.0%	-	
Gross Financial Margin	25,817	19,135	-25.9%	5.2	110,549	80,904	10,168	19,135	88.2%	5.2	
SG&A				-							
Employee's Benefits	(3,490)	(3,520)	0.9%	(1.0)	(15,953)	(13,839)	(4,160)	(3,520)	15.4%	(1.0)	
Depreciation and amortization expenses	(1,498)	(1,502)	0.3%	(0.4)	(6,774)	(5,915)	(1,504)	(1,502)	-0.1%	(0.4)	
Depreciation of right of use assets	(249)	(545)	118.9%	(0.1)	(1,694)	(1,954)	(428)	(545)	27.3%	(0.1)	
Other	(21,462)	(18,887)	-12.0%	(5.1)	(76,871)	(68,878)	(18,117)	(18,887)	4.3%	(5.1)	
Total Other Expenses	(26,699)	(24,454)	-8.4%	(6.6)	(101,292)	(90,586)	(24,209)	(24,454)	1.0%	(6.6)	
Net Operating Income	(882)	(5,319)	503.1%	(1.4)	9,257	(9,682)	(14,041)	(5,319)	62.1%	(1.4)	
Other Income	1,955	382	-80.5%	0.1	2,357	2,678	433	382	-11.8%	0.1	
Financial Income	418	254	-39.2%	0.1	478	3,535	411	254	-38.2%	0.1	
Exchange rate differences	20	32	60.0%	0.0	412	4,041	3,570	32	-99.1%	0.0	
Financial Income	2,393	668	-72.1%	0.2	3,247	10,254	4,414	668	-84.9%	0.2	
Derivative instrument valuation	2,257	5,788	156.5%	1.6	(4,240)	6,971	1,077	5,788	437.4%	1.6	
Financial Expenses	2,257	5,788	156.5%	1.6	(4,240)	6,971	1,077	5,788	437.4%	1.6	
Net Financial Income (expense)	4,649	6,456	38.9%	1.8	(993)	17,225	5,491	6,456	17.6%	1.8	
Net income before income tax	3,767	1,137	-69.8%	0.3	8,264	7,543	(8,550)	1,137	113.3%	0.3	
Income Tax	(833)	(725)	-13.0%	(0.2)	(3,212)	(2,319)	3,449	(725)	-121.0%	(0.2)	
Net income for the period	2,934	412	-86.0%	0.1	5,052	5,224	(5,101)	412	108.1%	0.1	

Balance Sheet

	December 31, 2019	December 31, 2020	March 31, 2021	(%) Var.	March 31, 2021 (in US million dollars) ⁽¹⁾
Assets					
Cash and cash equivalents	163,851	264,299	281,515	6.5%	76.5
Financial assets at fair value	238,869	280,397	310,902	10.9%	84.5
Equity instruments	8,715	16,938	6,656	-60.7%	1.8
Derivative instruments	210,830	243,444	283,523	16.5%	77.1
Loan Portfolio	19,324	20,015	20,723	3.5%	5.6
Financial assets at amortized cost	1,430,821	1,753,125	1,717,679	-2.0%	466.9
Consumer loans	1,424,958	1,747,353	1,711,924	-2.0%	465.4
Microcredit loans	5,863	5,772	5,755	-0.3%	1.6
Impairment	(192,847)	(266,972)	(287,760)	7.8%	(78.2)
Total loan portfolio (net)	1,237,974	1,486,153	1,429,919	-3.8%	388.7
Accounts receivable (net)	386,189	428,978	438,332	2.2%	119.2
Total financial assets at amortized cost	1,624,163	1,915,131	1,868,251	-2.4%	507.9
Investments in associates and affiliates	10,963	10,966	11,752	7.2%	3.2
Current tax assets	13,542	14,858	16,206	9.1%	4.4
Deferred tax assets, net	11,053	5,961	23,151	288.4%	6.3
Property, plant and equipment, net	1,159	575	481	-16.3%	0.1
Assets for right of use	5,902	6,020	5,931	-1.5%	1.6
Intangible assets other than goodwill, net	53,892	55,452	51,660	-6.8%	14.0
Total Assets	2,123,394	2,553,659	2,569,849	0.6%	698.6
Liabilities and Equity					
Liabilities					
Derivative Instruments	32,188	16,791	5,143	-69.4%	1.4
Financial liabilities at fair value	32,188	16,791	5,143	-69.4%	1.4
Financial Obligations	1,637,320	2,008,973	2,114,814	5.3%	574.9
Other Lease Liabilities	6,258	6,429	6,373	-0.9%	1.7
Financial liabilities at amortized cost	1,643,578	2,015,402	2,121,187	5.2%	576.6
Employee benefits' provisions	1,105	983	1,007	2.4%	0.3
Other provisions	476	7,370	3,480	-52.8%	0.9
Accounts payable	100,273	153,330	106,112	-30.8%	28.8
Current tax liabilities	1,244	2,043	4,590	124.7%	1.2
Other liabilities	61,833	49,568	55,644	12.3%	15.1
Total liabilities	1,840,697	2,245,487	2,297,163	2.3%	624.5
Total equity	282,697	308,172	272,686	-11.5%	74.1
Total liabilities and equity	2,123,394	2,553,659	2,569,849	0.6%	698.6



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