

**Investor
Presentation**
2Q and 1H Results
September 10, 2021



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Strong Financial Performance and Resiliency Despite Challenging Environment



2019



2020



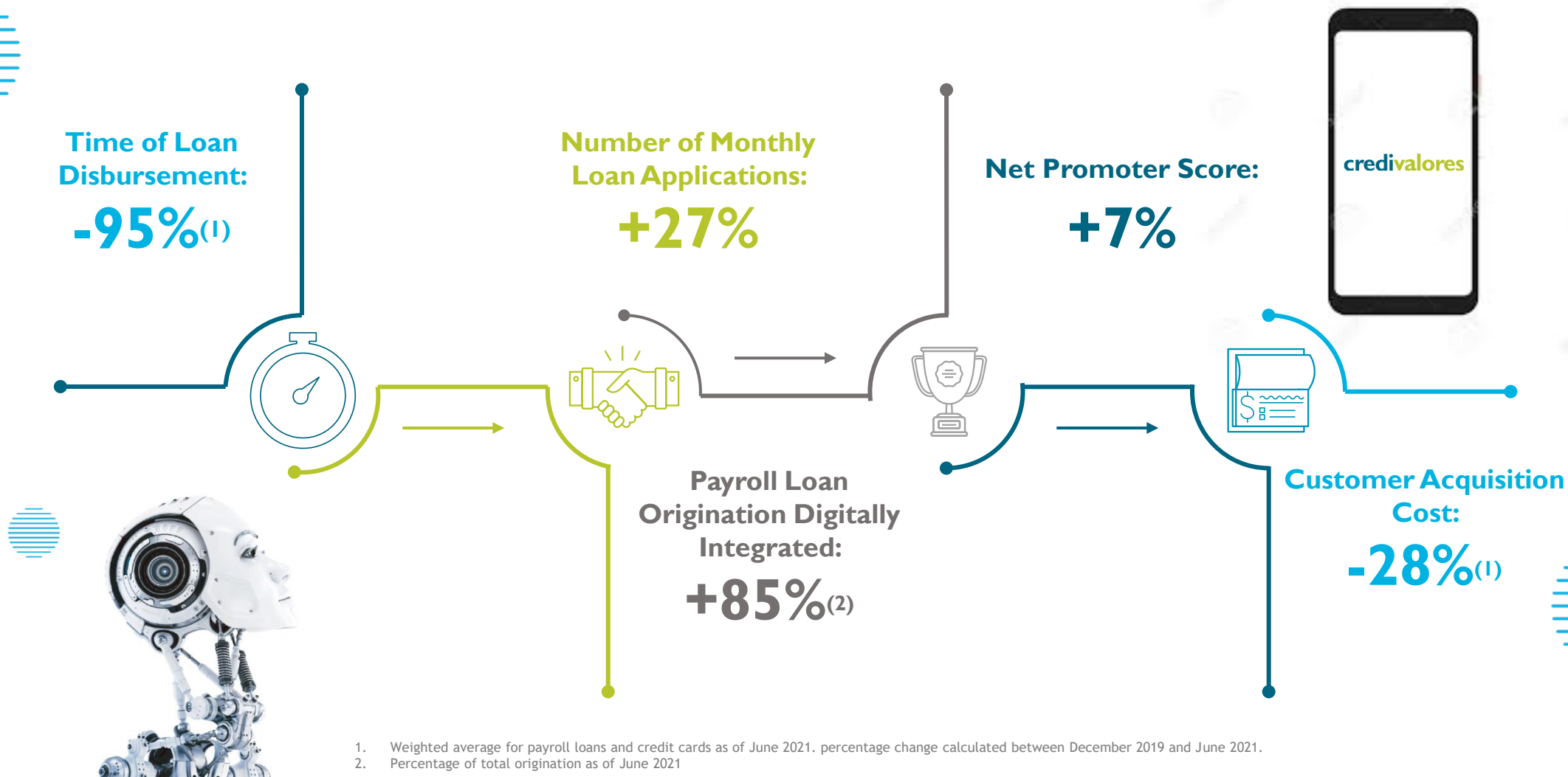
2021

Managed Loan Portfolio Growth (YoY)	COP\$1.6 trillion +14.0%	COP\$1.7 trillion +9.4%	+About COP\$2.1 trillion 22% to 25%
NPLs Consumer loans	4.7%	4.6%	6.5% – 7.0%
NIM ⁽¹⁾ (incl. commissions and fees) (YoY)	13%	10.5%	10.5% - 11.5%
Efficiency Ratio	52.7%	45.3%	45% – 47%
Capitalization Ratio	27%	24.6%	~ 20% – 22%
Colombia GDP	+3.3%	-6.9%	+7.5% ⁽²⁾

1. Net interest and similar / Average managed loan portfolio
 2. CEPAL GDP growth estimate FY2021 (August 2021)

Massive Acceleration of Digital Plan

- COVID-19 was a tailwind to accelerate our digital business plan and deploy it within the last year and a half

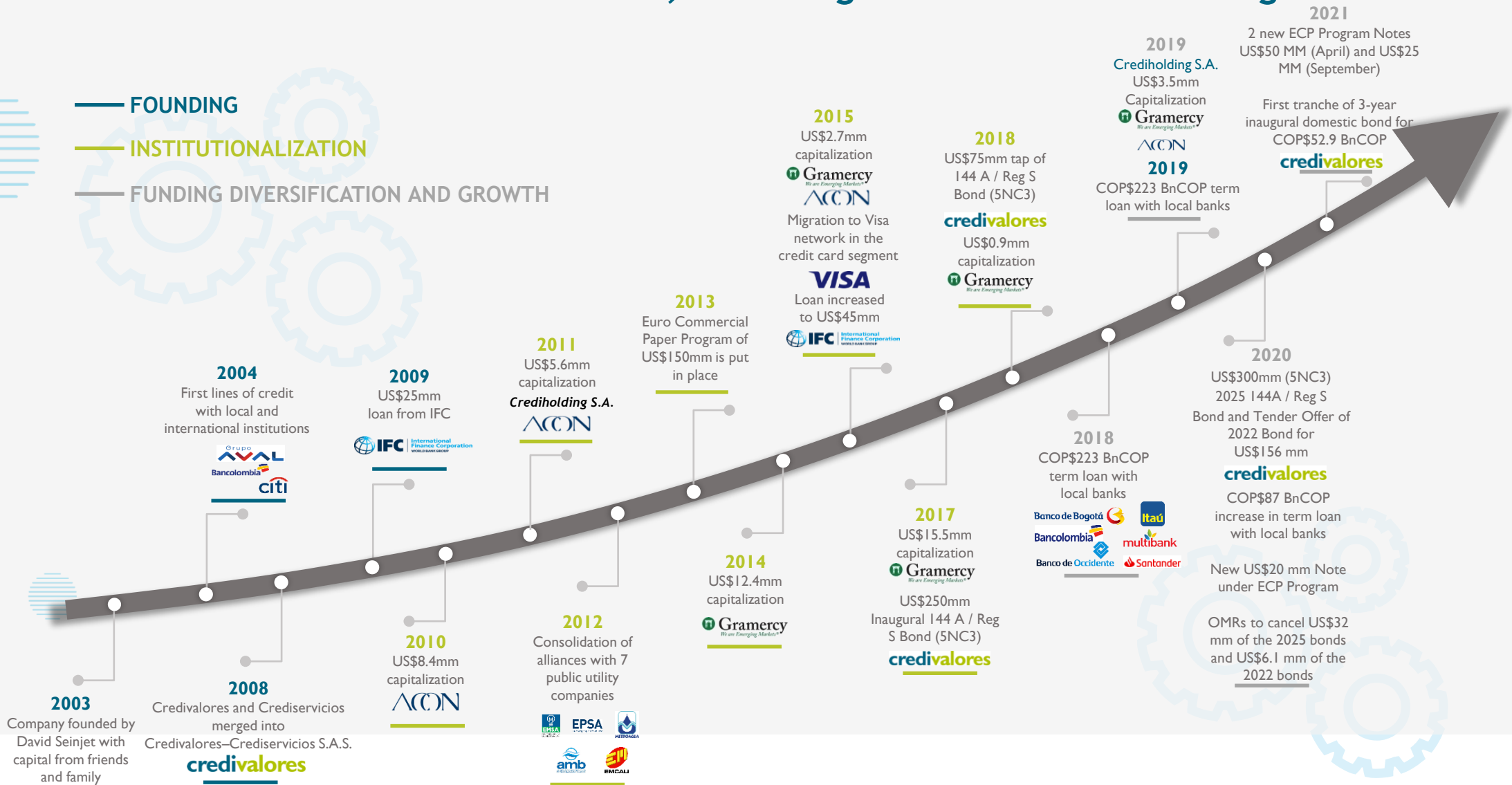


Continued Success for Over 17 Years, Accessing New Sources of Funding...

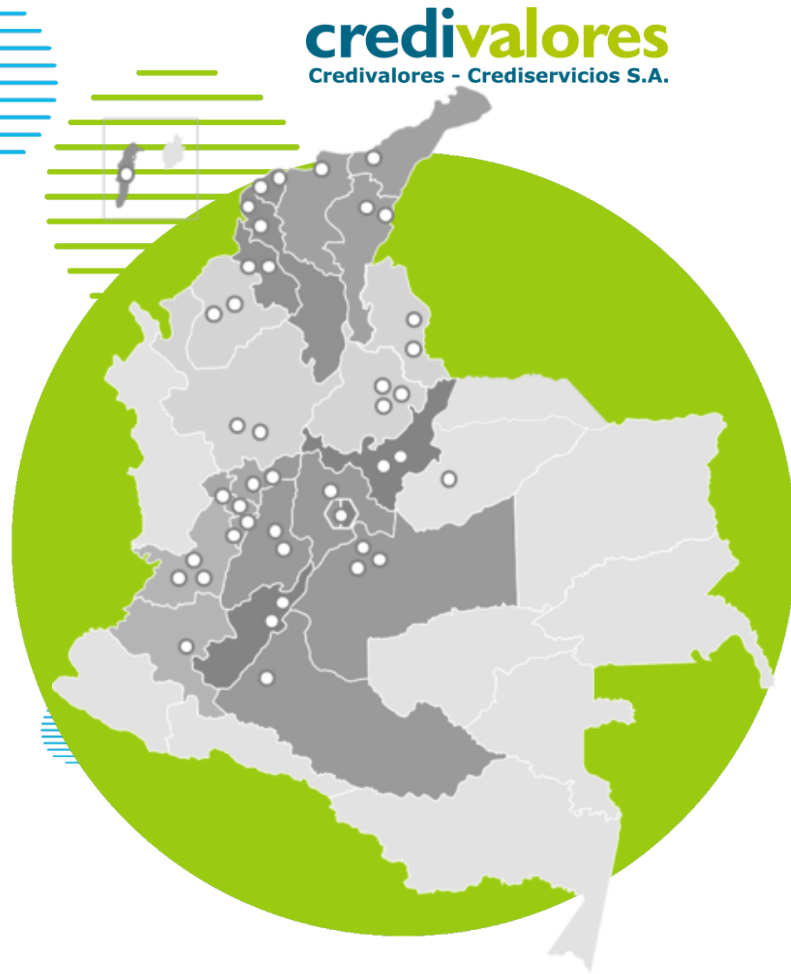
— FOUNDING

— INSTITUTIONALIZATION

— FUNDING DIVERSIFICATION AND GROWTH



Largest Non-bank Lender in Colombia Providing Access to Consumer Credit to Underserved Segments of the Population...



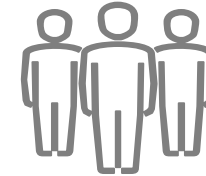
23 provinces
(72% of total)
97.7%
coverage of total
population



+US\$3.0 Bn
loans disbursed
US\$471 mm
loan portfolio



85%
of total
origination
through digital
channels



+862k
clients in small
and medium
cities



35.8%
Average interest
rate of loan
portfolio ⁽¹⁾



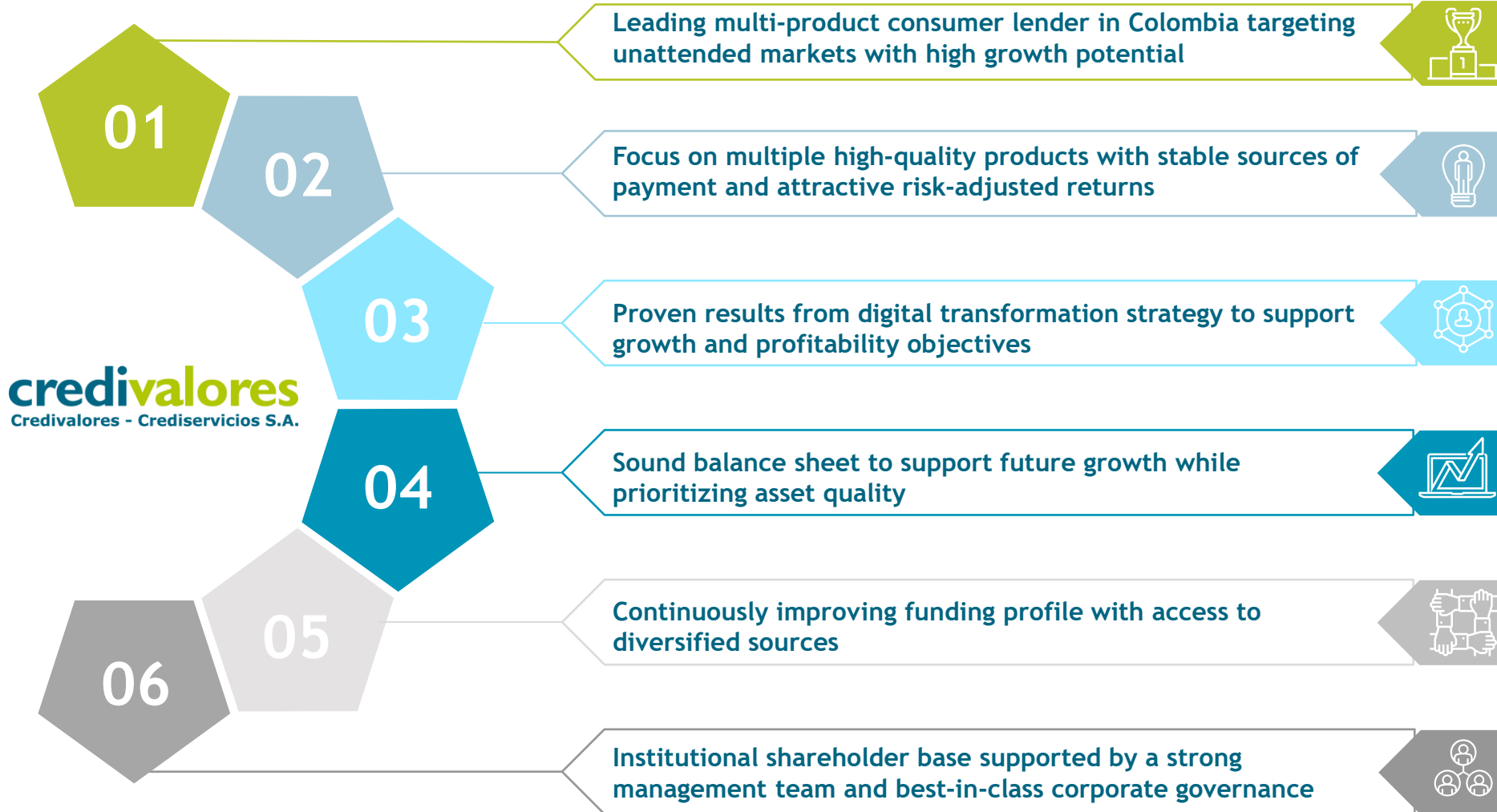
84%
of payroll loans
disbursed under 24h
90%
of credit cards delivered
under 12 minutes

Source: Company filings

Note: Figures converted to US\$ using the FX rate of \$3,748.5 COP/USD as of June 30, 2021

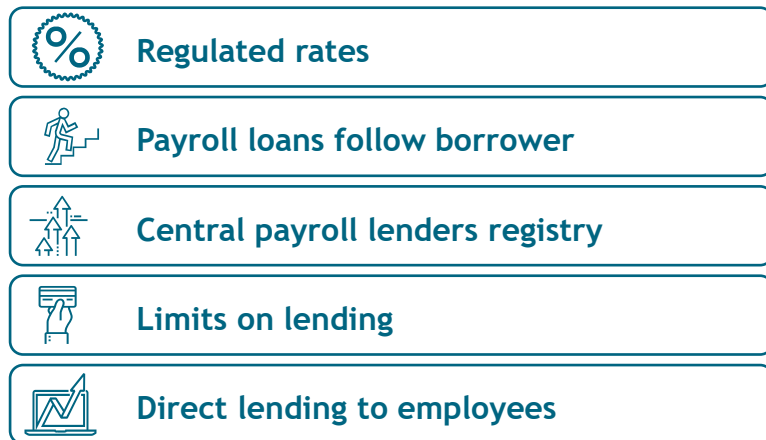
1. Including fees and commissions

Unique Business Model that Supports a Strong Credit Story...



Favorable Payroll Lending Market in Colombia Compared to Regional Peers...

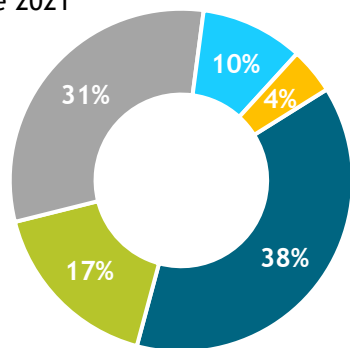
Supportive Regulatory Framework for Payroll Lending ⁽¹⁾



- ✓ Predictable operating environment
- ✓ Enhanced recoveries
- ✓ Fair competition and fraud prevention
- ✓ Sustainable lending, enhancing asset quality
- ✓ No labor union intervention, clients are free to choose lender

Resilience from the Consumer Lending Sector ⁽²⁾

As of June 2021



Total Consumer Loan Portfolio:
\$164 Trillion COP
(US\$44 Bn)
+5.0 % YoY

Payroll loans: +12.4% YOY

Credit Cards: -5.8% YOY

■ Payroll ■ Credit Cards ■ Any Purpose ■ Vehicles ■ Other

Credivalores vs Mexican NBFIs



credivalores
Credivalores - Crediservicios S.A.

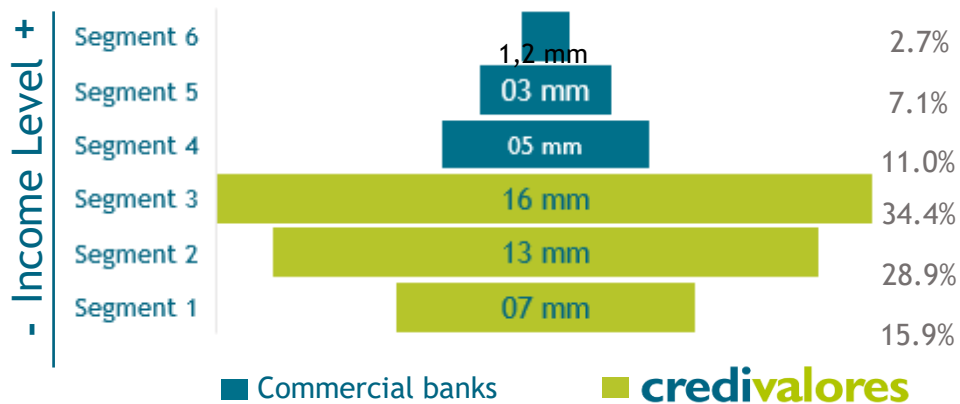
- Credivalores does not consider accrued interest of non-performing loans as accounts receivables
- Does not capitalize remaining interests of deferred / renegotiated loans
- No upfront activation of value of payroll loan agreements

1. Colombia has a specific law (Law 1527, enacted in 2012) and a general regulatory framework that regulates payroll loans.
2. Colombian Superintendence of Finance. Latest available report on consumer loans portfolio by type (June 30, 2021).

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

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



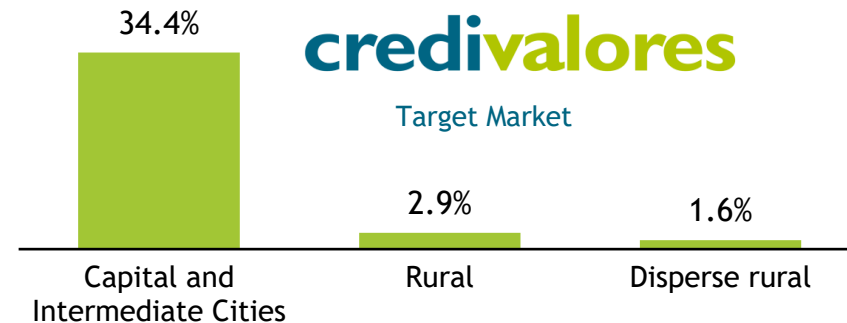
48%



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



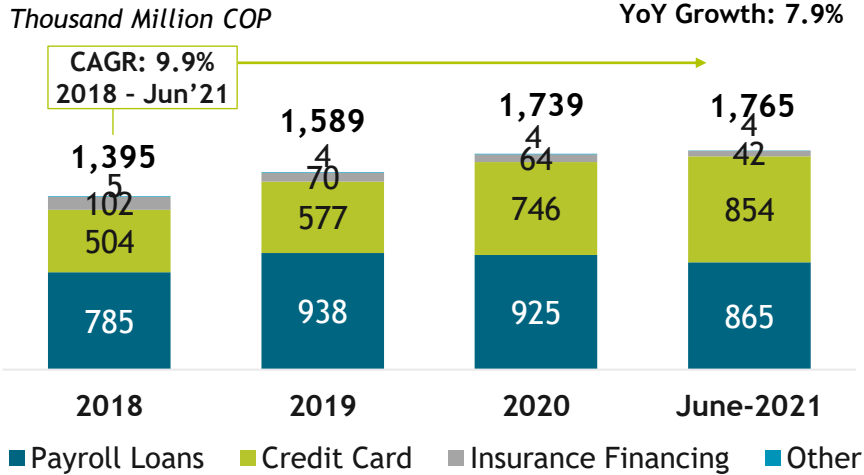
...with low access to credit in Colombia ⁽¹⁾

Access to credit by type of product and age

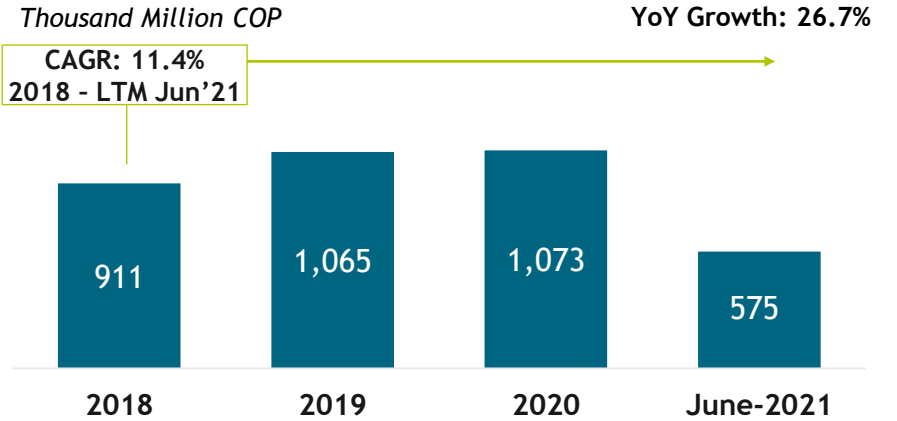
Type of Loan	18-24 Years old	25-39 Years old	40-64 Years old	> 65 Years old	Total
Consumer	12.9%	20.4%	21.8%	17.1%	19.3%
Credit Card	12.4%	25.6%	28.9%	17.2%	23.5%

Strong Origination Capabilities and Diversified Product Platform...

Managed loan portfolio growth

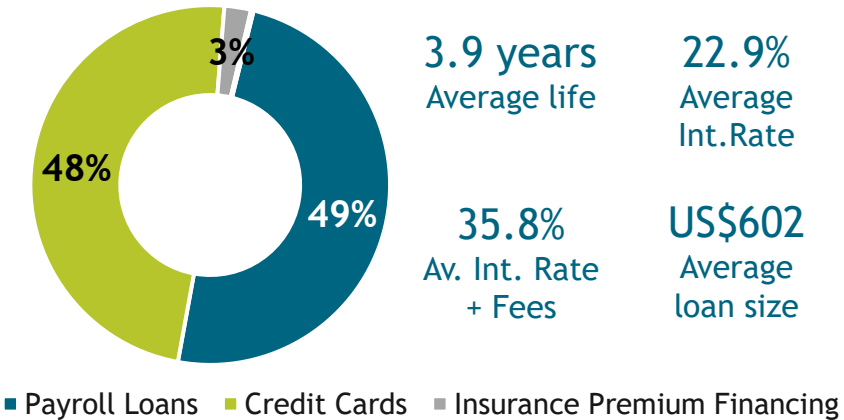


Loan portfolio origination growth



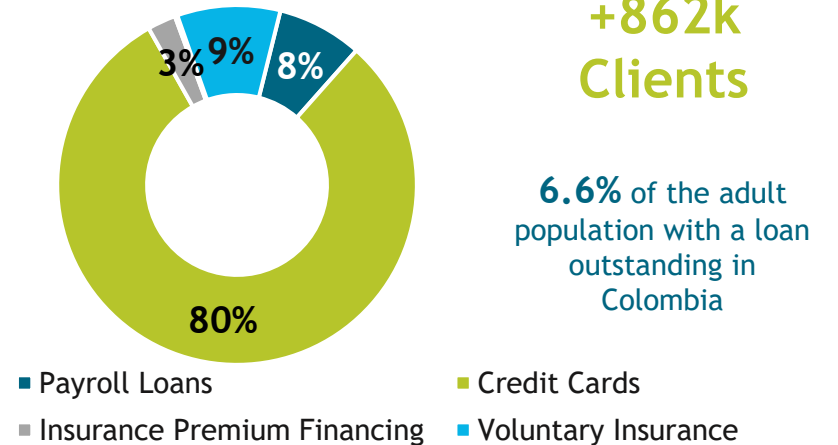
Managed loan portfolio distribution

As of June 2021



Number of clients

As of June 2021



Innovative Products Designed to Appeal to Target Clients...



PAYROLL LOANS

546
operating
agreements

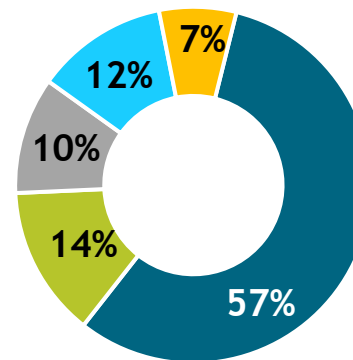
US\$ 5,089⁽¹⁾
average loan size

28.7%
average interest
rate + fees

123 months
average term at
origination

22.3%
average interest
rate charged

76%
in cities outside
Bogota



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

Top 25 clients ▶ **0.61%**
of portfolio
0.091%
single client exposure
86%
among pensioners and
government employees ⁽²⁾



CREDIT CARDS

15
Origination
agreements

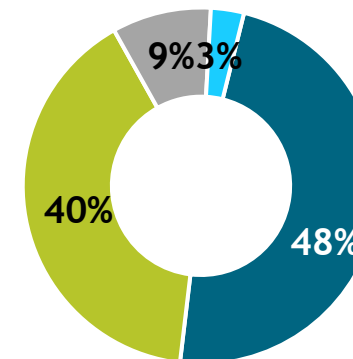
US\$ 1,065⁽¹⁾
average loan size

42.4%
average interest
rate + fees

18 months
average term at
origination

24.8%
average interest
rate charged

83%
in cities outside
Bogota



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

Top 25 clients ▶ **0.10%**
of portfolio
0.011%
single client exposure

1. Figures converted to US\$ using the FX rate of \$3,748.5 COP/USD as of June 30th, 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

546 agreements with government and private employers and pension funds 32 agreements digitally integrated



MINDEFENSA



CREMIL

Caja de Retiro de las Fuerzas Militares



POLICÍA NACIONAL



CASUR

Caja de Sueldos de Retiro de la Policía Nacional



Colpensiones

Ven por tu futuro ya

{fiduprevisora}

Agreements for Origination and Collection

+ 2.4 million pensioners
+1.2 million policemen, military, public servants, teachers and employees from private companies

Credit Cards

Agreements for Origination and Collection

Digital onboarding at 34 points of sales of allied retailers



Digital onboarding at 268 points of sales of allied merchants



Agreements for Collection

5 agreements with utility companies



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



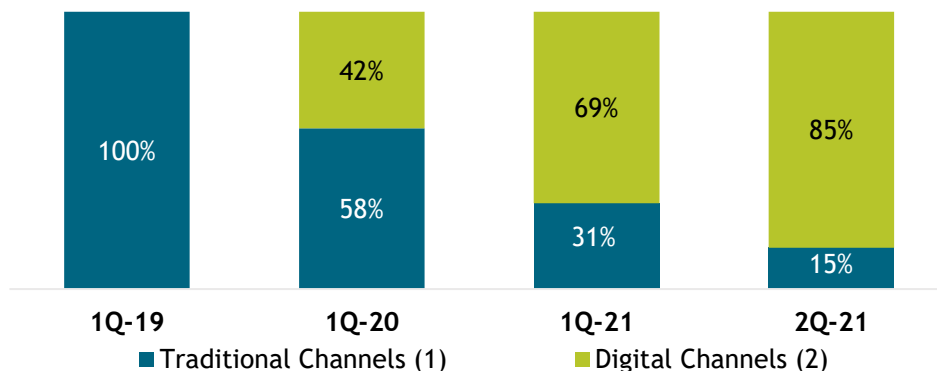
Addressable Market

+ 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

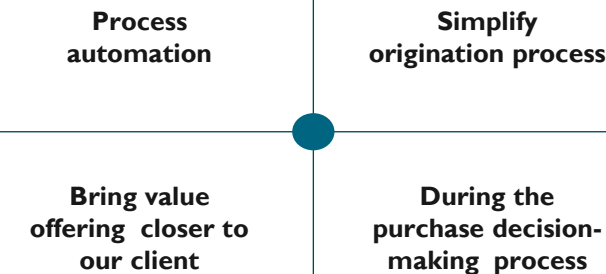
Deployment of Digital Transformation Strategy to Enhance Operational Results...

Origination channels evolution

% of Total Origination (YTD)

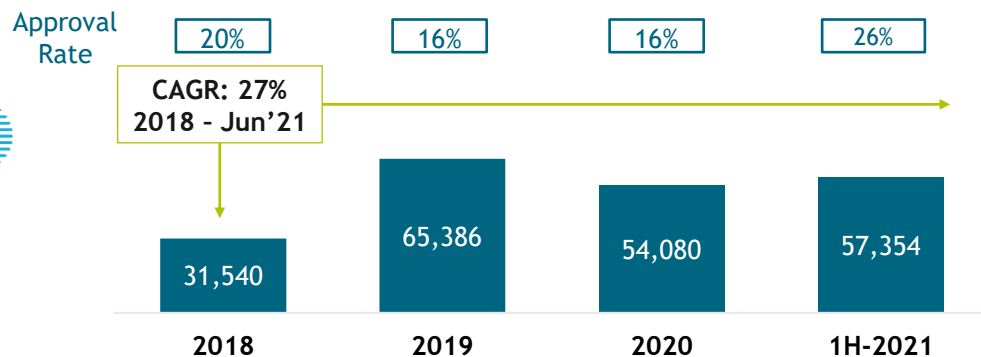


Fundamentals of our digital transformation strategy



Capacity to process loan applications

Average Number of Monthly Loan Applications Processed



BAIN & COMPANY



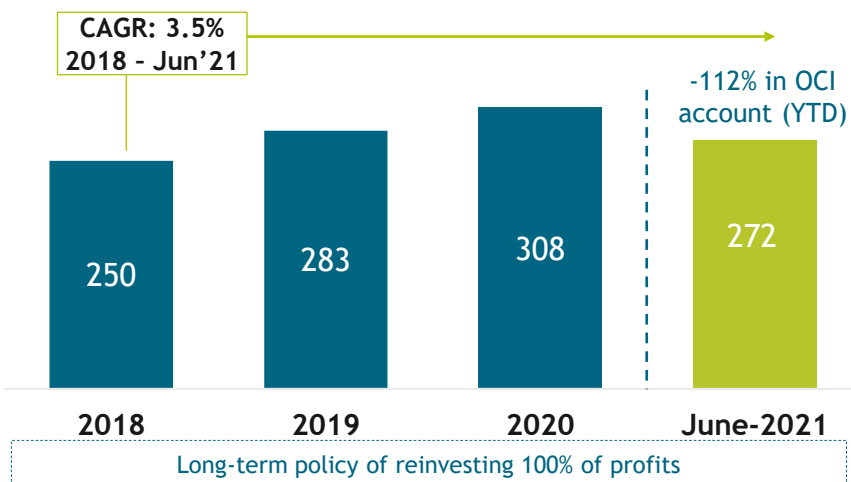
1. Traditional channels include internal and external sales forces with physical contact with the client
2. Non-traditional channels include telephone sales, digital platforms through sales force or self-service and telemarketing

Sound Balance Sheet Ready to Support Future Growth...

Shareholders' equity growing to support the portfolio

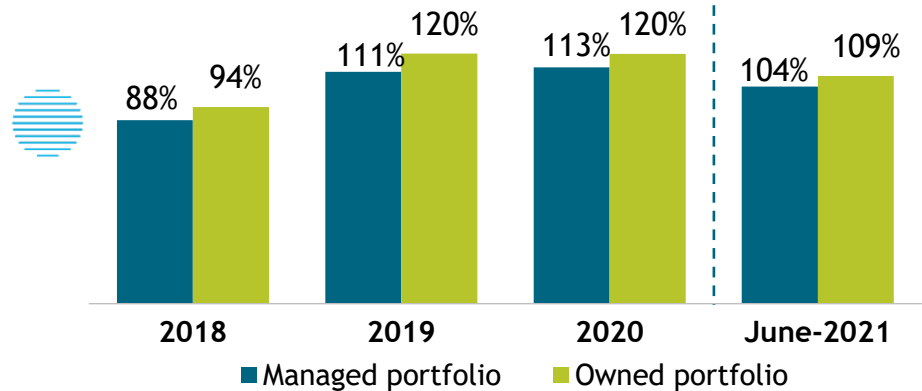
Thousand Million COP

YTD Growth: -11.8%



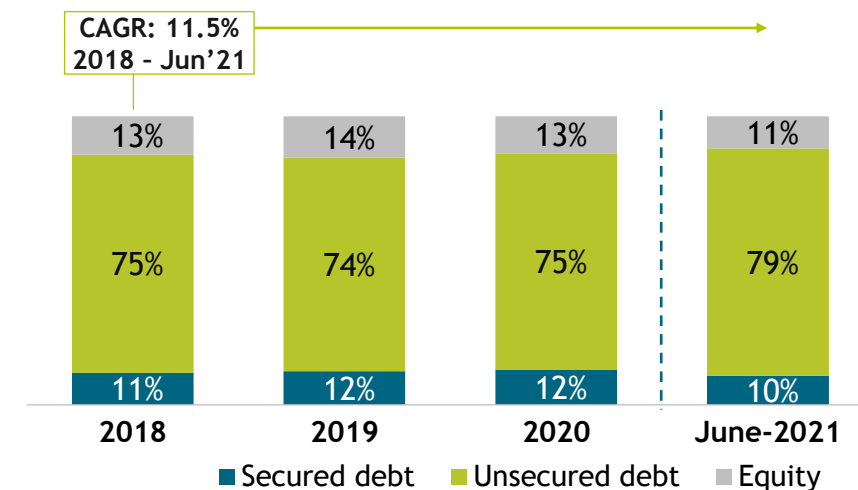
NPL coverage remains robust and compliant with IFRS 9

(Impairments + FGA reserve / NPLs)

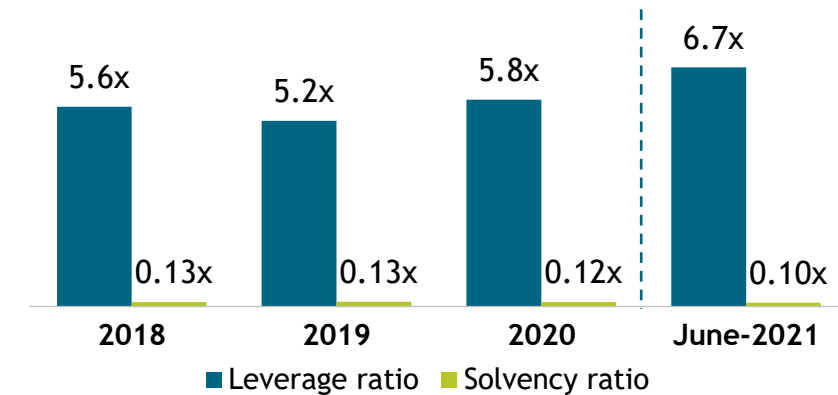


Capital base continues to expand

Thousand Million COP (% of total capitalization ⁽¹⁾) YTD Growth: 2.4%



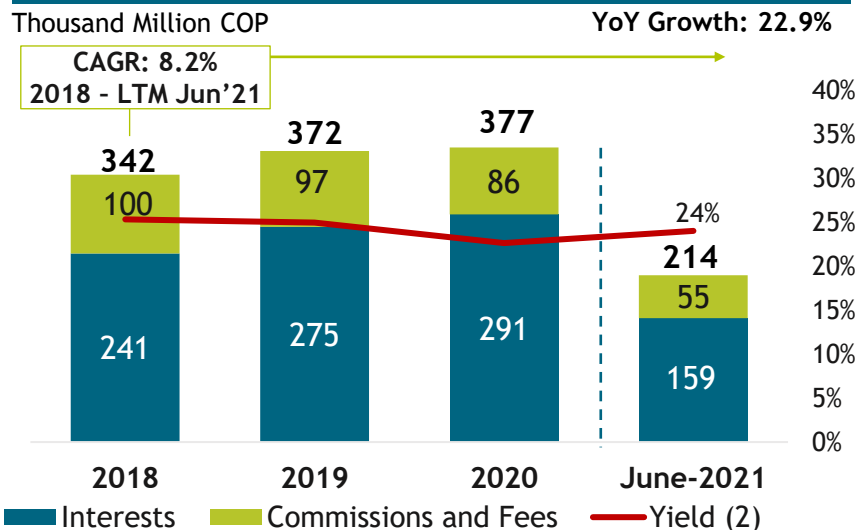
Stable leverage⁽²⁾ and solvency⁽³⁾ ratios



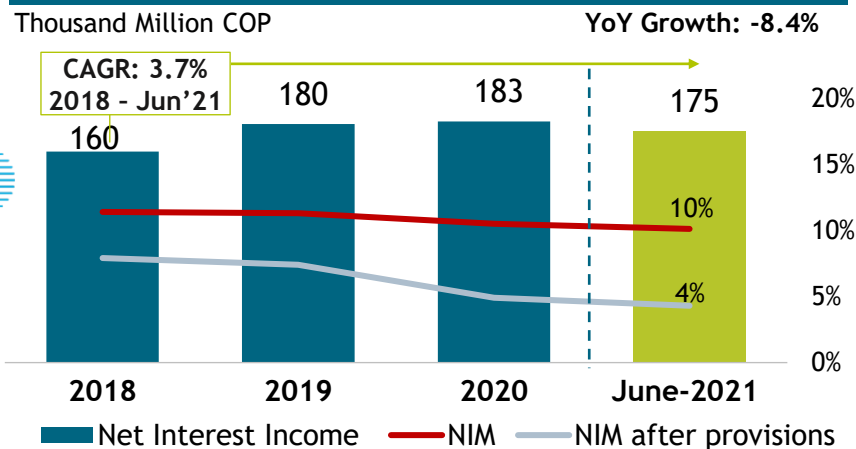
1. Total Capitalization = Secured debt + Unsecured debt + Shareholder's equity
 2. (Secured debt + unsecured debt) / Shareholder's equity
 3. Shareholders' equity / Total Assets

Improving Core Financial Results Underpinning Long-term Profitability

Healthy top line growth ⁽¹⁾

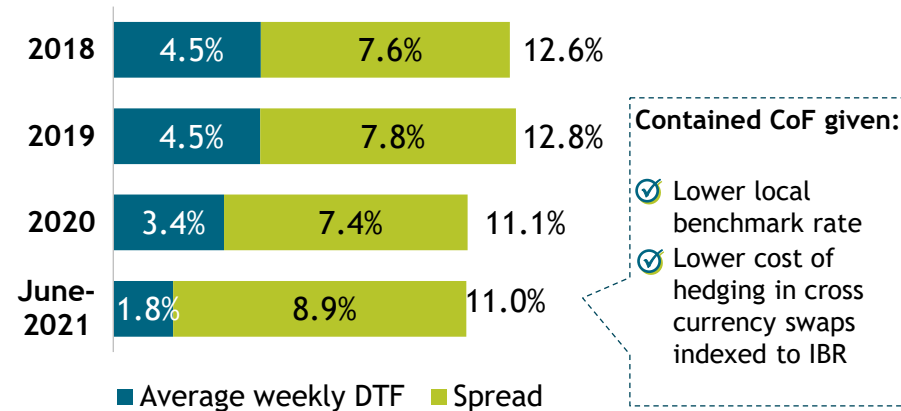


Stable net interest margin ⁽³⁾



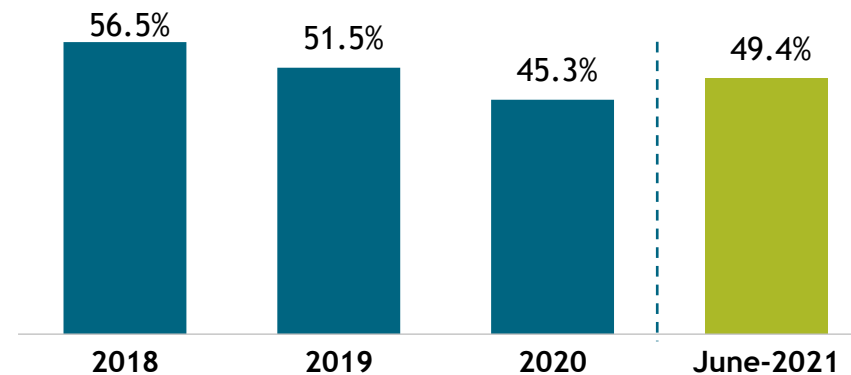
Reduction in overall cost of funds

Effective average interest rate)



Continuous focus on enhancing efficiency

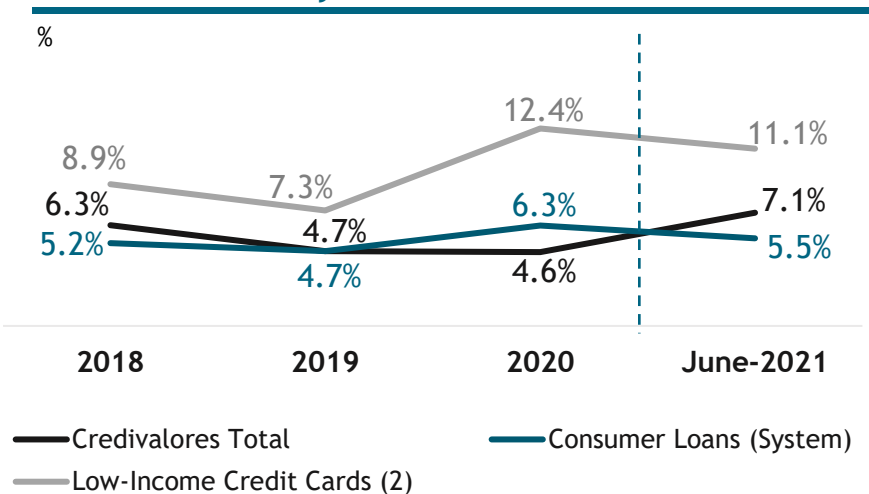
(SG&A exc. D&A / Net interest and similar)



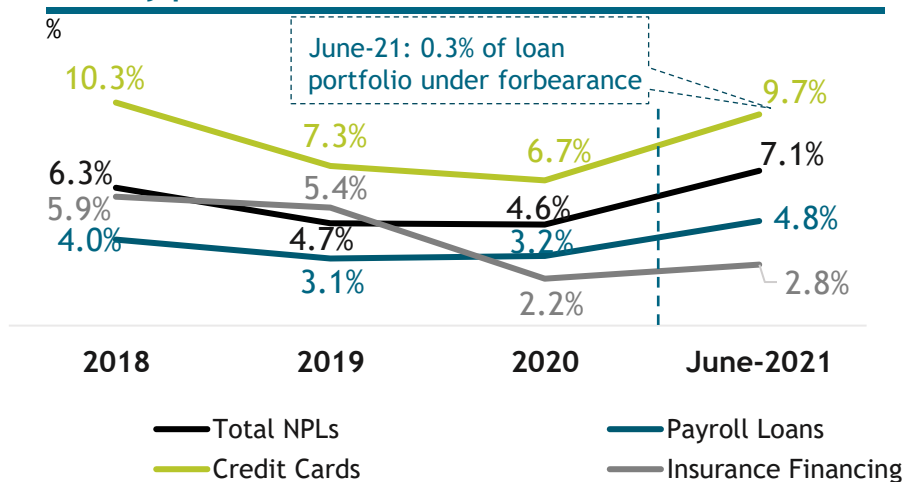
1. Interest income and similar, which includes interest income and commissions and fees
 2. Interest income and similar / Average managed loan portfolio
 3. Net interest and similar / Average managed loan portfolio. As of June 2021, NIM and efficiency ratios were calculated using LTM

Asset Quality in Line with Peer Performance in Colombia...

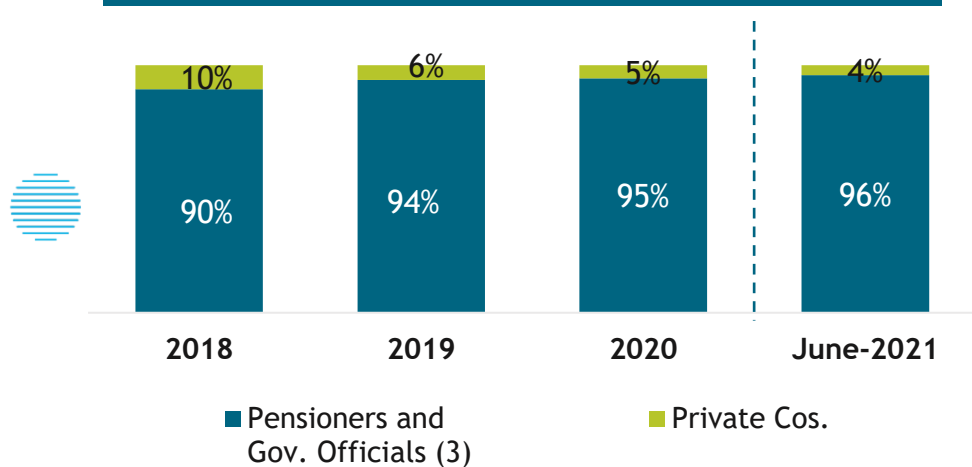
NPLs vs. financial system (1)



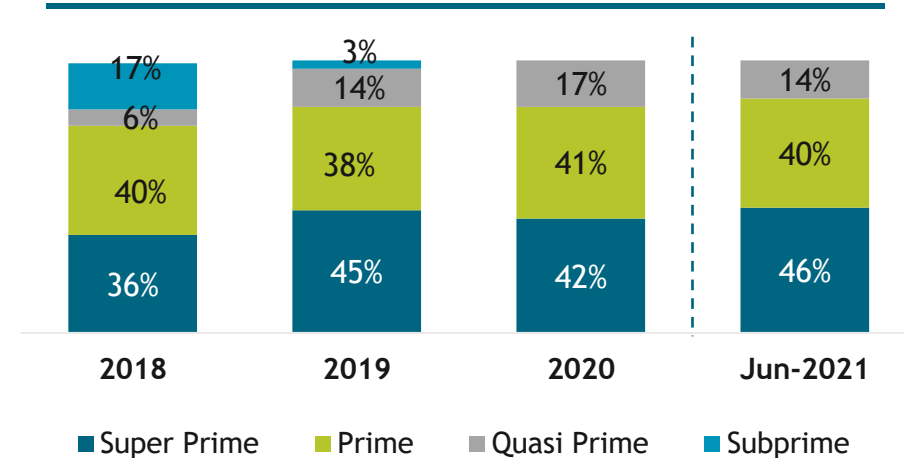
NPLs by product (1)



Payroll loan origination by agreement



Credit card origination by type of client

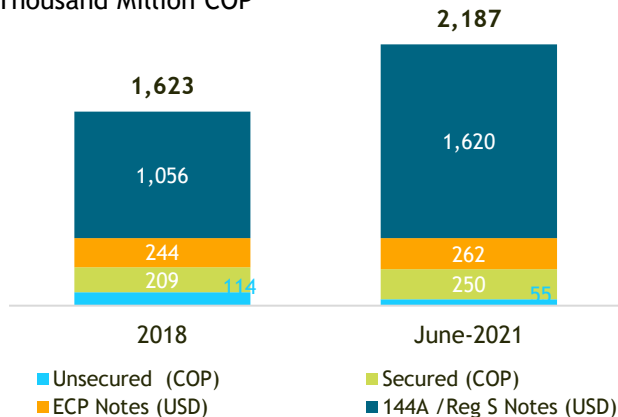


1. Includes NPLs between 60 and 360 days, as a percentage of total managed loan portfolio excluding NPL>360, as reported in financial statements as of June 2021 on note 5.1.1 NPL calculation considers principal only
 2. Low-income credit cards are defined by the Financial Superintendence as those credit cards for consumers who earn less than 2 minimum wages (today about US\$485) (information available as of June 2021)
 3. Includes pensioners, teachers, military, police and other government officials

Continuously Improving Funding Profile with Access to Diversified Sources

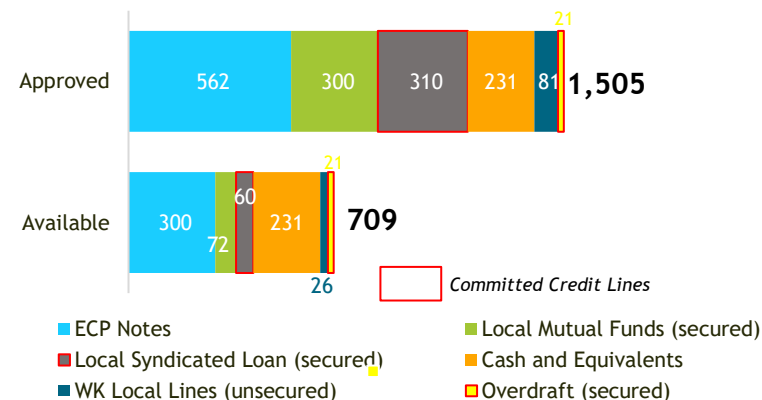
Financial Obligations by Source (Principal) ⁽¹⁾

Thousand Million COP



Sources of Funding

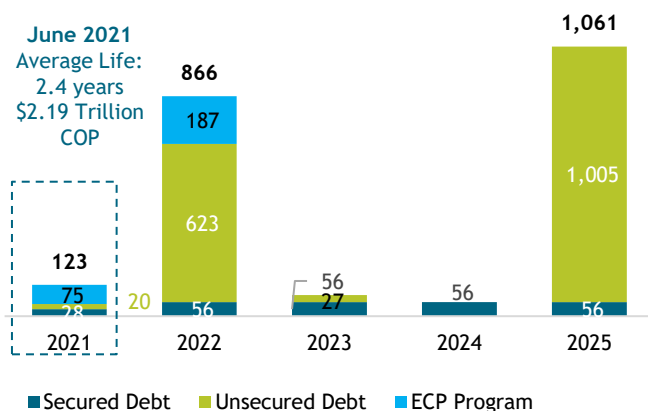
Thousand Million COP



Banco Credifinanciera

- Flexibility to sell loan portfolio to Banco Credifinanciera, on an arms-length basis as done with other lenders

Debt Maturity Profile ⁽²⁾



2021-2022 Sources of Funding

	CF	Expected Amount (Bn COP)	Amount Raised (Bn COP)	Average Life (Years)	Expected Date of Completion
New US\$ 50 mm ECP Program Note	'21	\$187	\$187	1.5	✓
Mutual Fund-credit Cards	'21	\$100	\$100	2.0	✓
Domestic Bonds (FNG Gte)	'21	\$160	\$53	3.0	✓
New US\$25 mm ECP Program Note	'21	\$94	\$94	1.5	✓
New WK Loan in COP	'21	\$37	\$37	0.5	✓
Payroll Loan Backed Facility (SPV)	'22	\$260	-	5.6	3Q 2021
Loans From Multilateral Agencies	'22	\$260	-	3.1	4Q 2021
Total Sources of Funding		\$964	\$471	3.1	

Credit Rating

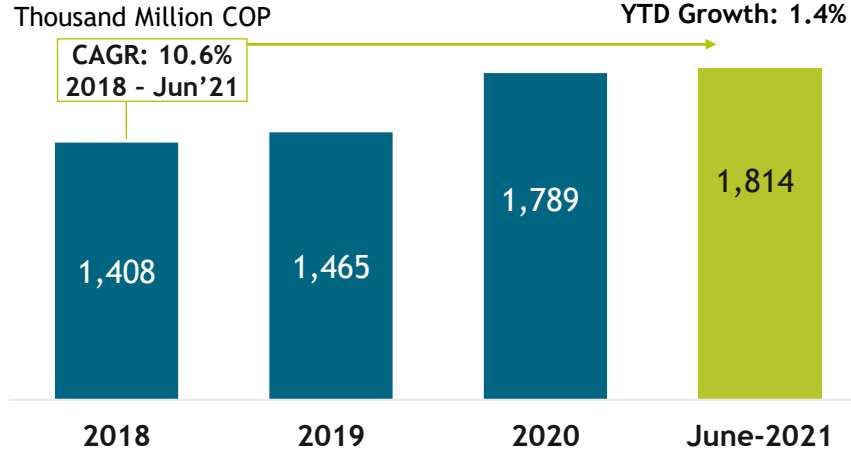
International Rating (Long-term debt)	
'B' (negative)	'B+' (negative)
S&P Global Ratings	Fitch Ratings
April 2021	May 2021
Local Rating (Loan Portfolio Servicer)	
'AA'	
BRC Standard & Poor's S&P Global	
May 2021	

(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.

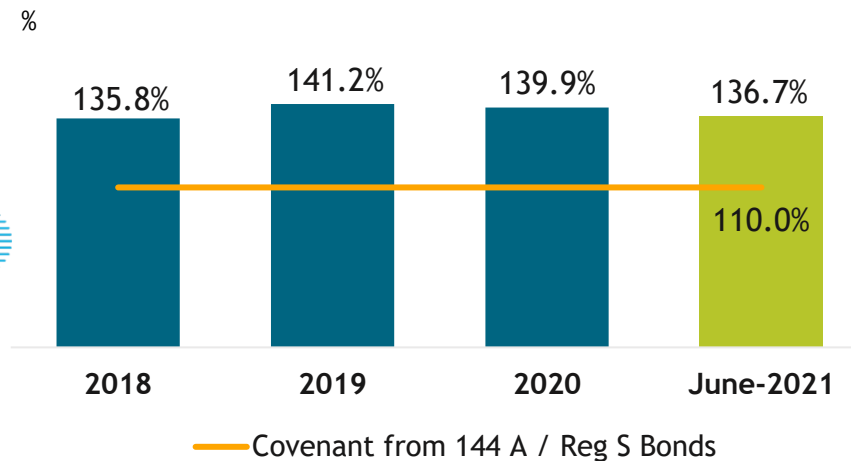
(2) Figures converted to US\$ using the FX rate of \$3,748.5 COP/USD as of June 2021.

...an Increasingly Robust Credit Profile...

Net Financial Obligations ⁽¹⁾

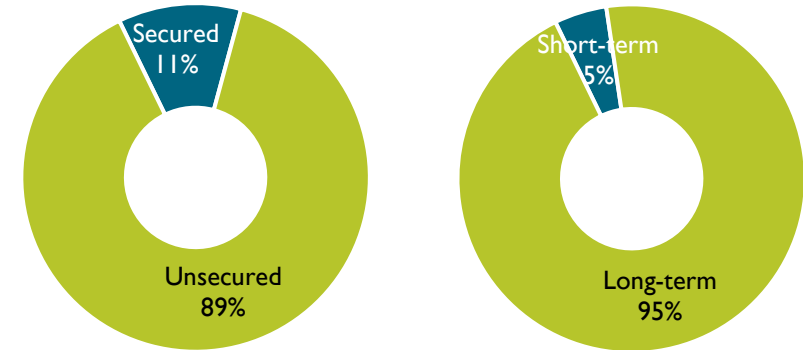


Unencumbered Assets / Unsecured Debt ⁽²⁾

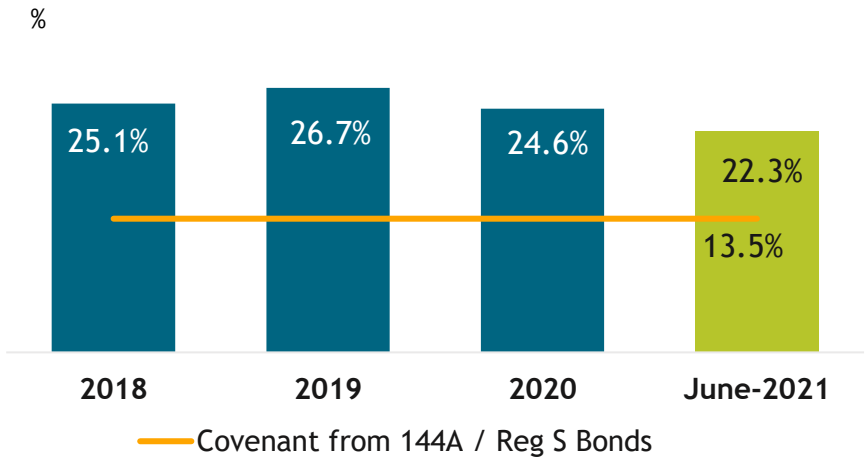


By Type and Term

As of June 2021



Capitalization Ratio ⁽³⁾



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

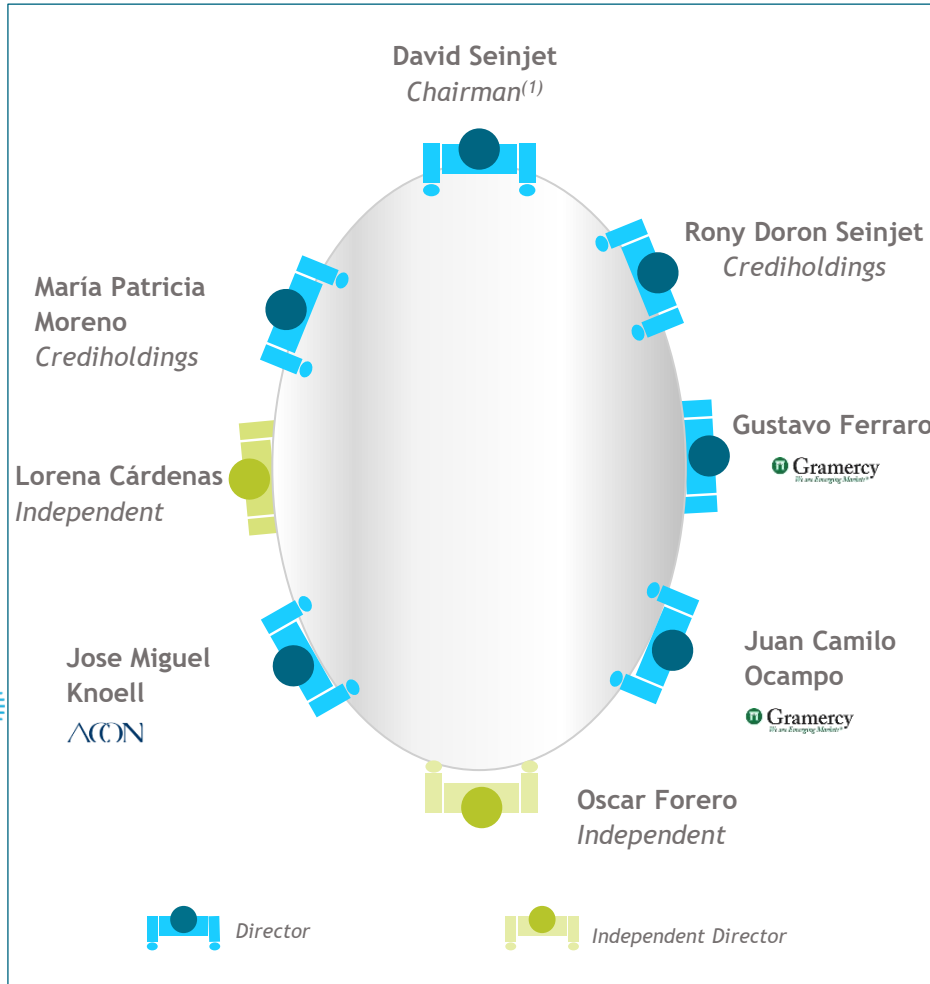
2. Unencumbered Assets defined as Total Assets less intangible assets, net deferred tax assets and any other assets securing other indebtedness. Unsecured Indebtedness, means any Indebtedness other than Secured Indebtedness, including Net Obligations under Hedging Obligations

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")

Experienced Management and Best-in-Class Corporate Governance

Board of Directors

As of June 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, a Colombian government initiative to promote better practices in the corporate sector
- 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, and others

Key Management


David Seinjet <i>CEO</i>	<ul style="list-style-type: none"> ■ Founder and President of Credivalores ■ -20 years of experience in the financial sector
Patricia Moreno <i>Chief Funding and Investor Relations Officer</i>	<ul style="list-style-type: none"> ■ Over 18 years of experience in the corporate and financial sectors

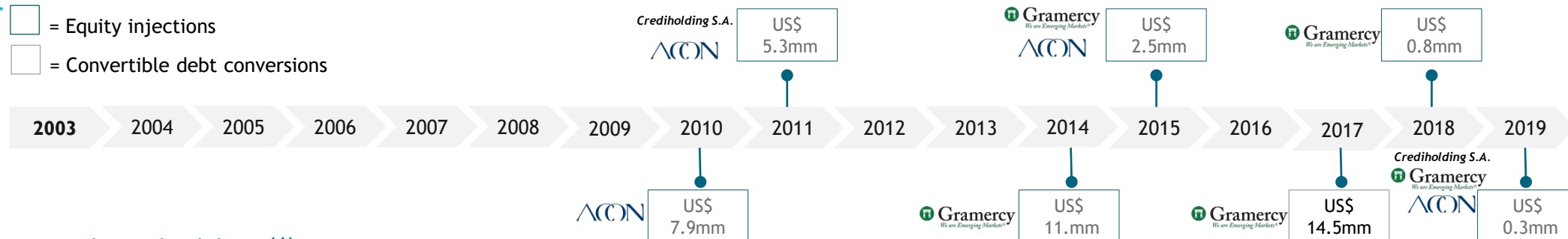
1. Does not have a vote

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

(US\$, in millions)

 = Equity injections

 = Convertible debt conversions



Key shareholders⁽¹⁾

Crediholdings
(Seinjet family)

34.24%

- ✓ Founders (Seinjet family)
- ✓ Involved in the sugar business since 1944 through Ingenio La Cabaña, with approximately 25,000 hectares and 4,000 employees
 - In 1998, La Cabaña began cogeneration from cane bagasse with an installed capacity of 45MW

Gramercy
36.43%

(US\$5.6bn
Assets under
Management)


- ✓ 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


ACON


24.11%

(US\$5.4bn
Assets under
Management)

- ✓ Private Equity Firm focused on middle-market investments in Latin America
- ✓ Other investments include

 **BIOSIDUS** - Argentina's largest manufacturer and distributor of biosimilar pharmaceuticals with exports worldwide

 **Citla Energy** - Mexican independent exploration and production company that is actively participating in the opening of the oil and gas sector

 **AMFORAPACKAGING** - Leading supplier of specialized rigid plastic packaging to cosmetics and personal care industries in Colombia and Peru

- ✓ Shareholders of Credivalores since 2010

Note:

- Colombian peso amounts have been translated into U.S. dollars at the rate of COP\$3,748.5 to US\$1.00, which was the representative market rate calculated on June 2021
- 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

					(%) Var.	2Q 2021				(%) Var.	June 2021	
	Million Colombian Pesos	4Q2020	1Q2021	2Q2021	2Q'21 vs. 1Q'21	(in US million dollars) ⁽¹⁾				June (YoY)	(in US million dollars) ⁽¹⁾	
						2019	2020	June 2020	June 2021			
Interest income and similar		103,091	110,785	102,662	-7.3%	27.4	372,189	376,530	173,672	213,447	22.9%	56.9
Interests		79,804	84,444	74,094	-12.3%	19.8	275,186	290,980	132,055	158,538	20.1%	42.3
Commissions and fees		23,287	26,341	28,568	8.5%	7.6	97,003	85,550	41,617	54,909	31.9%	14.6
Financial costs interests		(50,114)	(64,198)	(63,901)	-0.5%	(17.0)	(191,824)	(194,008)	(80,531)	(128,099)	59.1%	(34.2)
Net Interest Income		52,977	46,587	38,761	-16.8%	10.3	180,365	182,522	93,141	85,348	-8.4%	22.8
Impairment of financial assets loan portfolio		(27,059)	(27,452)	(20,262)	-26.2%	(5.4)	(63,321)	(101,444)	(48,044)	(47,714)	-0.7%	(12.7)
Impairment of other accounts receivable		(101)	-	(42)		(0.0)	(6,495)	(174)	(518)	(42)	-91.9%	(0.0)
Gross Financial Margin		25,817	19,135	18,457	-3.5%	4.9	110,549	80,904	44,579	37,592	-15.7%	10.0
SG&A						-						-
Employee's Benefits		(3,490)	(3,520)	(3,343)	-5.0%	(0.9)	(15,953)	(13,839)	(7,154)	(6,863)	-4.1%	(1.8)
Depreciation and amortization expenses		(1,498)	(1,503)	(1,538)	2.3%	(0.4)	(6,774)	(5,915)	(2,960)	(3,041)	2.7%	(0.8)
Depreciation of right of use assets		(249)	(545)	(541)	-0.7%	(0.1)	(1,694)	(1,954)	(856)	(1,086)	26.9%	(0.3)
Other		(21,462)	(18,884)	(19,012)	0.7%	(5.1)	(76,871)	(68,878)	(34,093)	(37,896)	11.2%	(10.1)
Total Other Expenses		(26,699)	(24,452)	(24,434)	-0.1%	(6.5)	(101,292)	(90,586)	(45,063)	(48,886)	8.5%	(13.0)
Net Operating Income		(882)	(5,317)	(5,977)	12.4%	(1.6)	9,257	(9,682)	(484)	(11,294)	2233.5%	(3.0)
Other Income		1,955	382	109	-71.5%	0.0	2,357	2,678	600	491	-18.2%	0.1
Financial Income		418	254	183	-28.0%	0.0	478	3,535	2,592	437	-83.1%	0.1
Exchange rate differences		20	32	(55)	-271.9%	(0.0)	412	4,041	4,248	(23)	-100.5%	(0.0)
Financial Income		2,393	668	237	-64.5%	0.1	3,247	10,254	7,440	905	-87.8%	0.2
Derivative instrument valuation		2,257	5,788	8,112	40.2%	2.2	(4,240)	6,971	351	13,900	3860.1%	3.7
Financial Expenses		2,257	5,788	8,112	40.2%	2.2	(4,240)	6,971	351	13,900	3860.1%	3.7
Net Financial Income (expense)		4,649	6,456	8,349	29.3%	2.2	(993)	17,225	7,791	14,805	90.0%	3.9
Net income before income tax		3,767	1,139	2,371	108.2%	0.6	8,264	7,543	7,307	3,510	-52.0%	0.9
Income Tax		(833)	(725)	(954)	31.6%	(0.3)	(3,212)	(2,319)	(2,772)	(1,679)	-39.4%	(0.4)
Net income for the period		2,934	414	1,417	242.3%	0.4	5,052	5,224	4,535	1,831	-59.6%	0.5

Balance Sheet

	December 31, 2019	December 31, 2020	June 30, 2021	(%) Var.	June 30, 2021 (in US million dollars) ⁽¹⁾
	<i>Million Colombian Pesos</i>				
Assets					
Cash and cash equivalents	163,851	264,299	230,680	-12.7%	61.5
Financial assets at fair value	238,869	280,397	339,011	20.9%	90.4
Equity instruments	8,715	16,938	6,491	-61.7%	1.7
Derivative instruments	210,830	243,444	312,130	28.2%	83.3
Loan Portfolio	19,324	20,015	20,390	1.9%	5.4
Financial assets at amortized cost	1,430,821	1,753,125	1,781,363	1.6%	475.2
Consumer loans	1,424,958	1,747,353	1,775,616	1.6%	473.7
Microcredit loans	5,863	5,772	5,747	-0.4%	1.5
Impairment	(192,847)	(266,972)	(298,364)	11.8%	(79.6)
Total loan portfolio (net)	1,237,974	1,486,153	1,482,999	-0.2%	395.6
Accounts receivable (net)	386,189	428,978	449,655	4.8%	120.0
Total financial assets at amortized cost	1,624,163	1,915,131	1,932,654	0.9%	515.6
Investments in associates and affiliates	10,963	10,966	11,975	9.2%	3.2
Current tax assets	13,542	14,858	18,569	25.0%	5.0
Deferred tax assets, net	11,053	5,961	22,143	271.5%	5.9
Property, plant and equipment, net	1,159	575	388	-32.5%	0.1
Assets for right of use	5,902	6,020	5,390	-10.5%	1.4
Intangible assets other than goodwill, net	53,892	55,452	48,466	-12.6%	12.9
Total Assets	2,123,394	2,553,659	2,609,276	2.2%	696.1
Liabilities and Equity					
Liabilities					
Derivative Instruments	32,188	16,791	3,101	-81.5%	0.8
Financial liabilities at fair value	32,188	16,791	3,101	-81.5%	0.8
Financial Obligations	1,637,320	2,008,973	2,116,899	5.4%	564.7
Other Lease Liabilities	6,258	6,429	5,863	-8.8%	1.6
Financial liabilities at amortized cost	1,643,578	2,015,402	2,122,762	5.3%	566.3
Employee benefits' provisions	1,105	983	1,029	4.7%	0.3
Other provisions	476	7,370	4,727	-35.9%	1.3
Accounts payable	100,273	153,330	149,873	-2.3%	40.0
Current tax liabilities	1,244	2,043	5,673	177.7%	1.5
Other liabilities	61,833	49,568	50,190	1.3%	13.4
Total liabilities	1,840,697	2,245,487	2,337,355	4.1%	623.5
Total equity	282,697	308,172	271,921	-11.8%	72.5
Total liabilities and equity	2,123,394	2,553,659	2,609,276	2.2%	696.1



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