



Investor presentation

4Q and FY 2020 Results

April 9th, 2021

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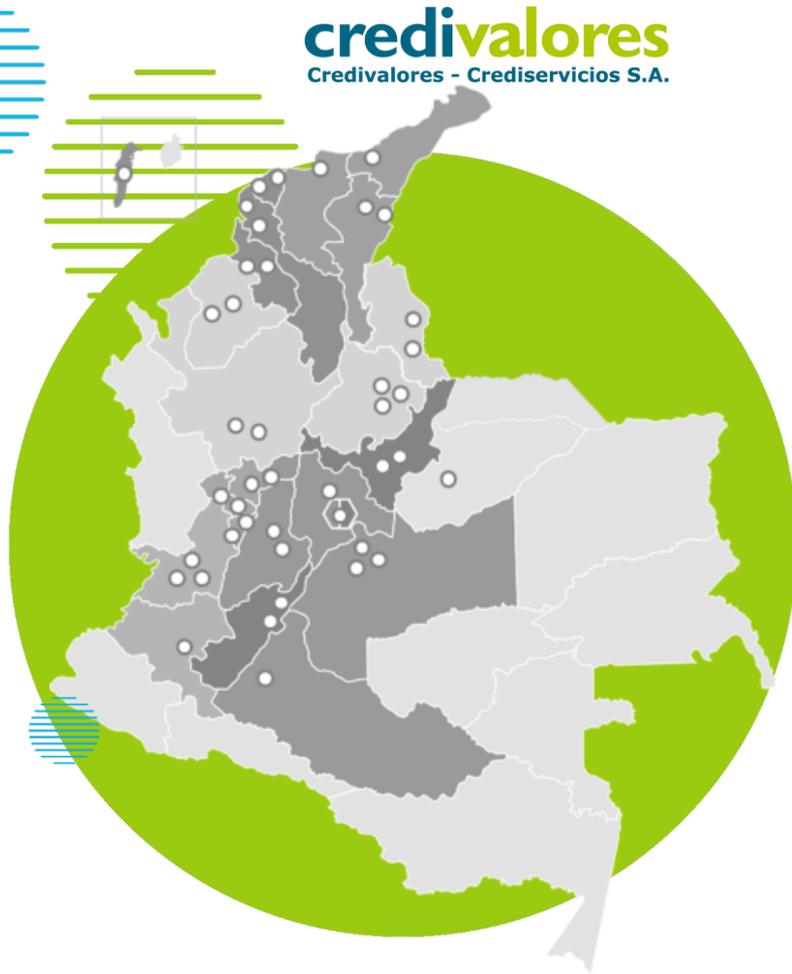
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Largest non-bank lender in Colombia providing access to consumer credit to underserved segments of the population...



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\$507 million**



Strong digital origination capabilities: **62%** 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: **+ 824,000** clients



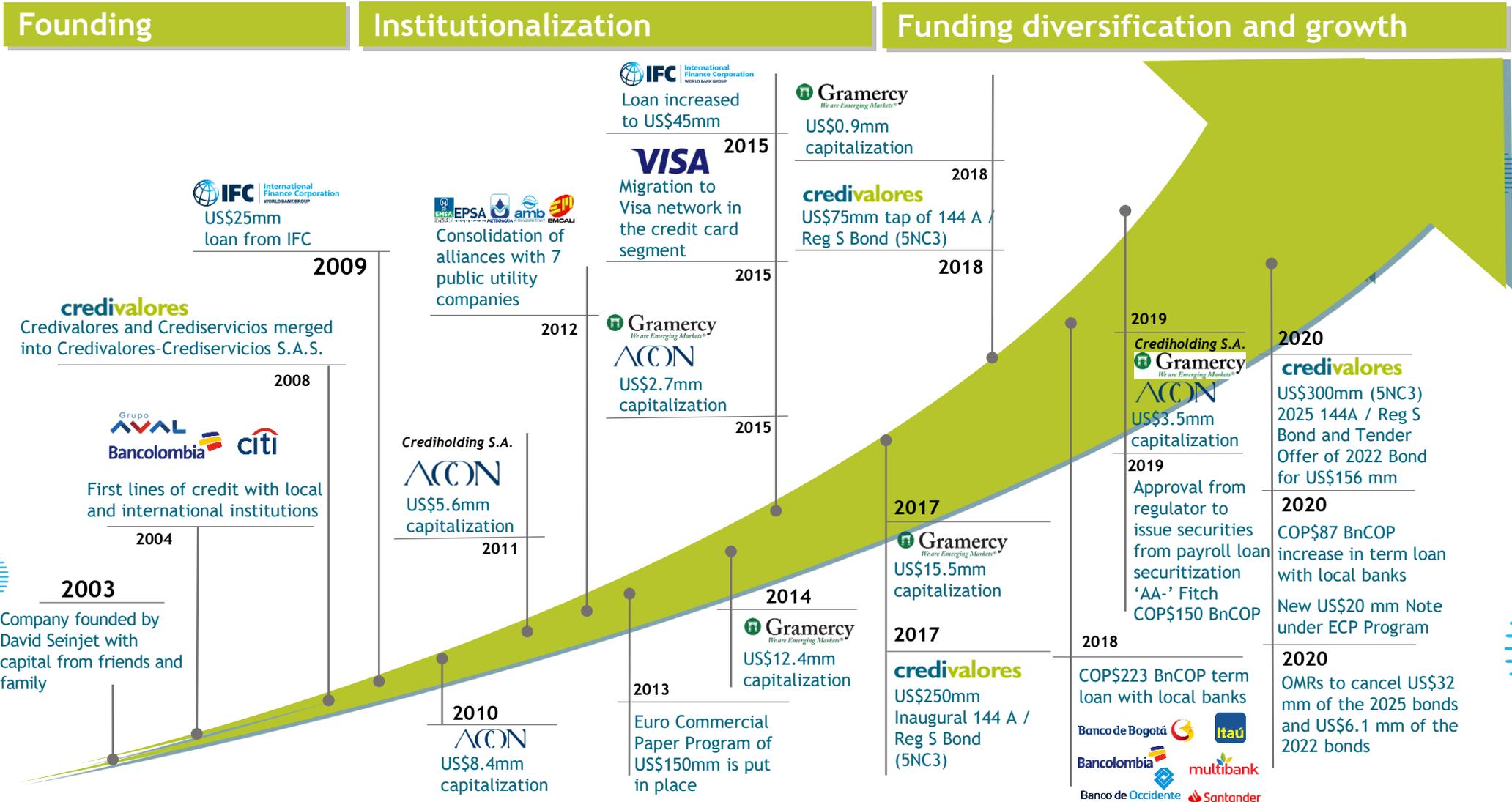
Highly competitive response times: **84%** of payroll loans disbursements under **24 hours** and **90%** of credit cards delivered under **12 minutes**

Source: Company filings

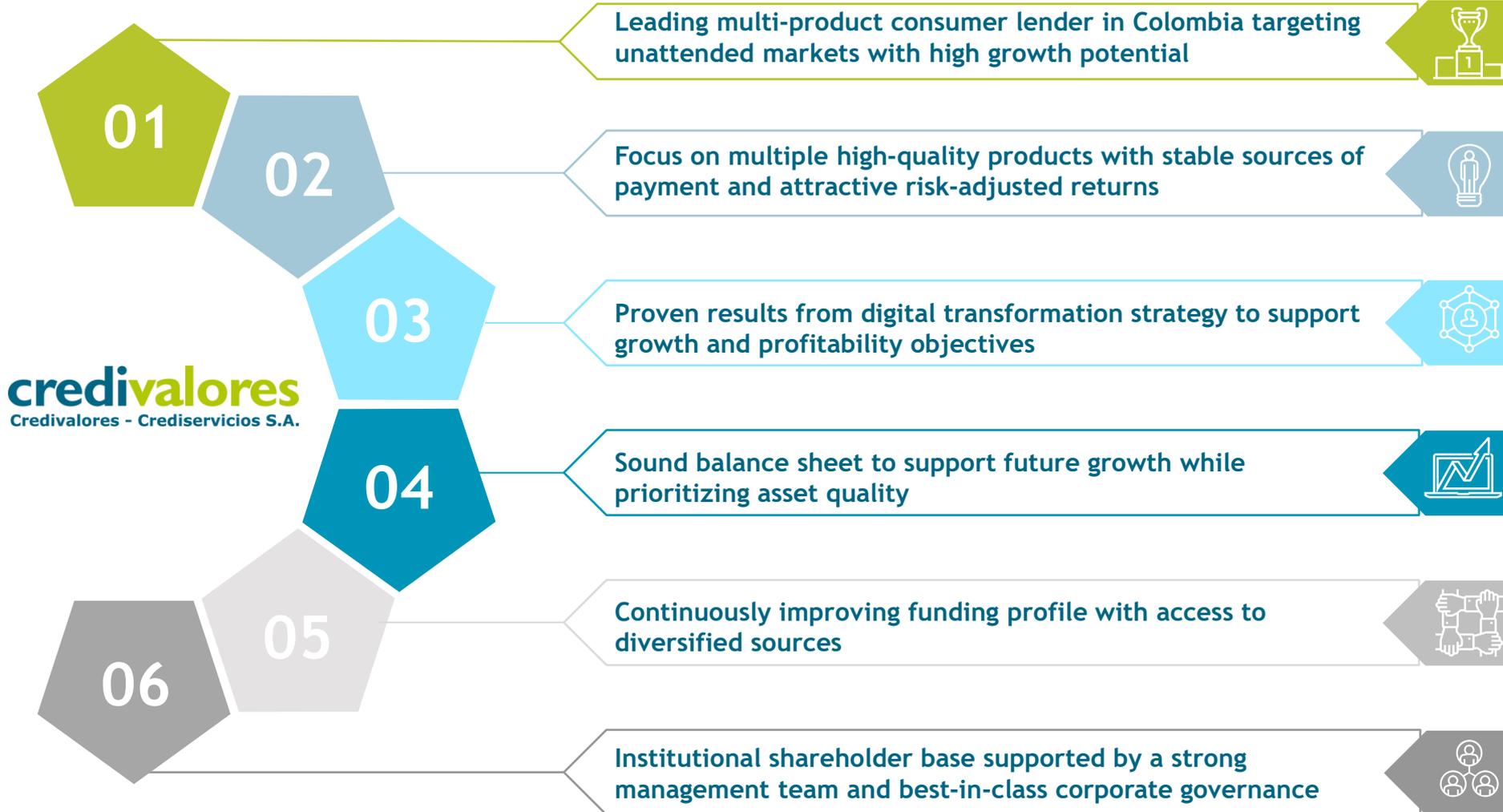
Note: Figures converted to US\$ using the FX rate of \$3,432.50 COP/USD as of December 31st, 2020

(1) Including fees and commissions.

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

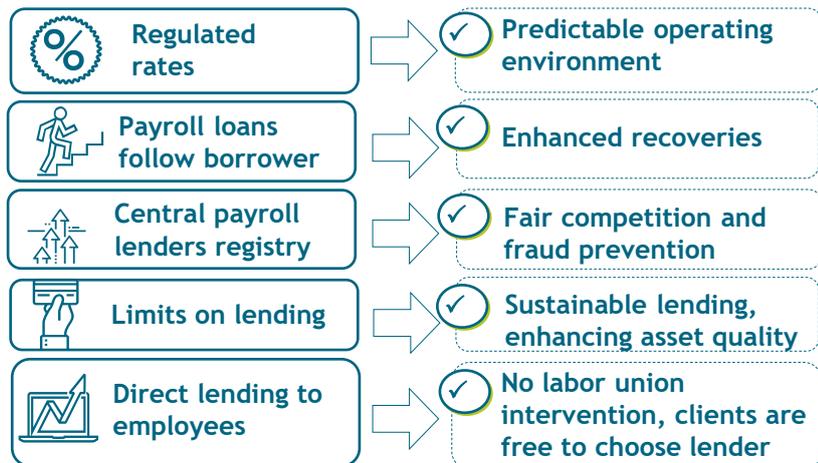


Unique business model that supports a strong credit story...



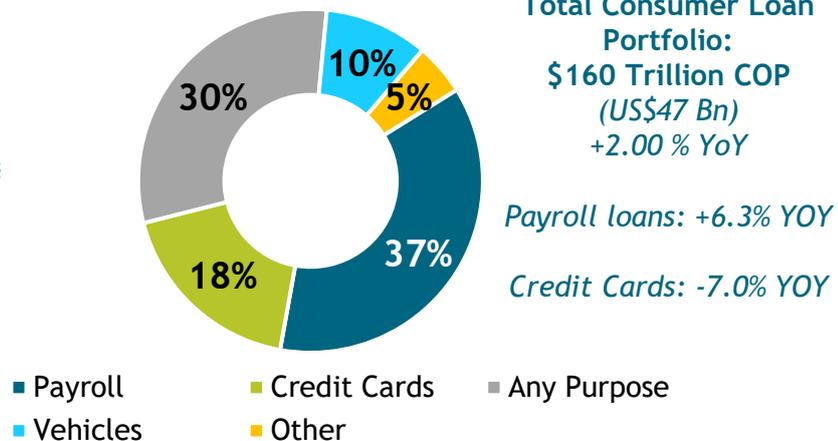
Favorable payroll lending market in Colombia to that of regional peers...

Supportive regulatory framework for payroll lending ⁽¹⁾



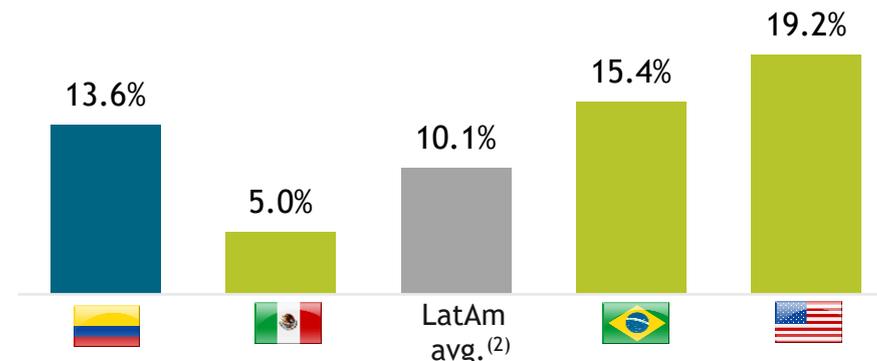
Resilience from the consumer lending sector... ⁽³⁾

As of December 2020



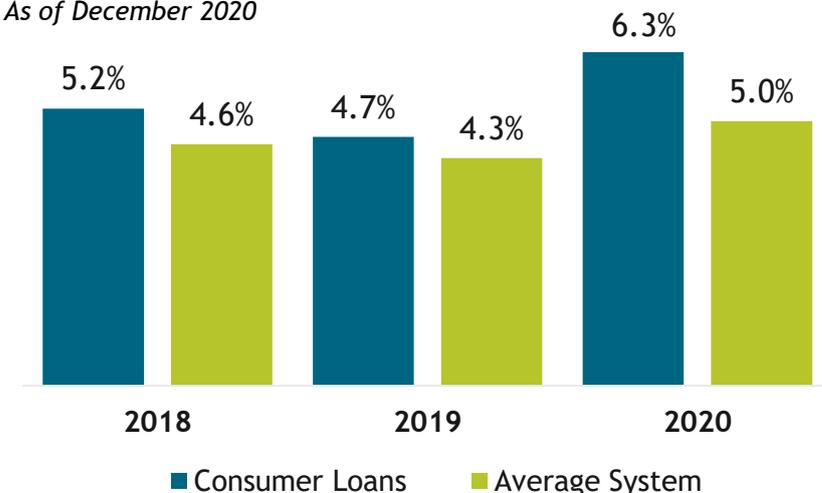
...significant room for continued sustainable growth ⁽²⁾

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



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

As of December 2020



(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



Credit Cards

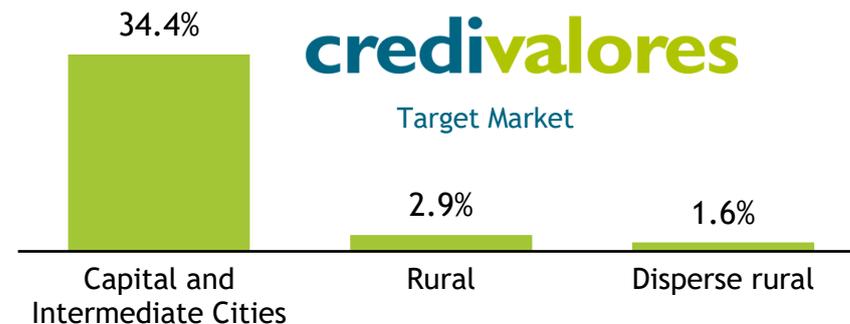


61%
Among < 45
years old and in
segments 1-3



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

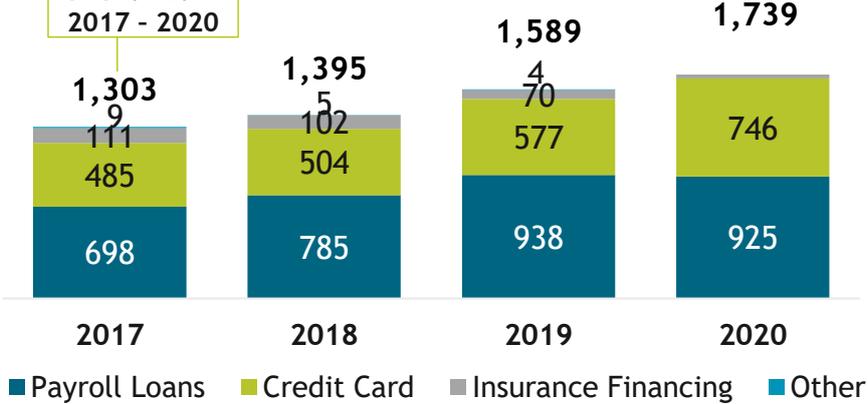
Type of Loan	18-24 Years old	25-39 Years old	40-64 Years old	> 65 Years old	Total
Consumer	12.9%	20.4%	21.8%	17.1%	19.3%
Credit Card	12.4%	25.6%	28.9%	17.2%	23.5%

Strong origination capabilities and diversified product platform...

Managed loan portfolio growth

Thousand Million COP YoY Growth: 9.4%

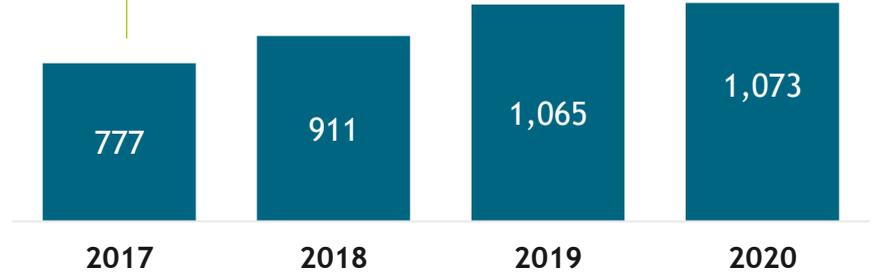
CAGR: 10.1%
2017 - 2020



Loan portfolio origination growth

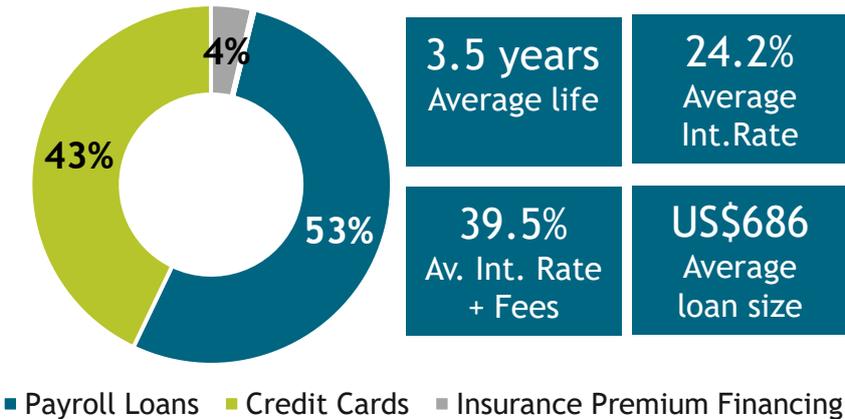
Thousand Million COP YoY Growth: 0.7%

CAGR: 11.4%
2017 - 2020



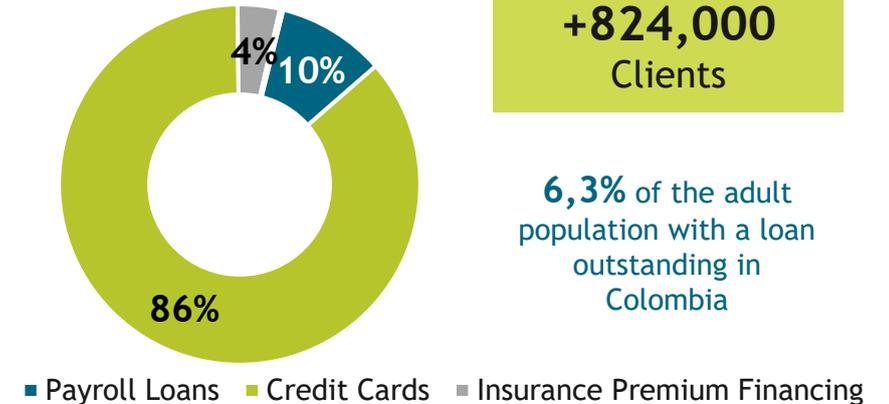
Managed loan portfolio distribution

As of December 2020



Number of clients

As of December 2020



Innovative products designed to appeal to target clients...

Payroll Loans

559
operating
agreements

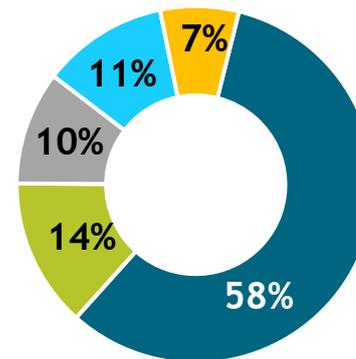
116 months
average term at
origination

US\$ 5,049⁽¹⁾
average loan size

22.8%
average interest
rate charged

29.1%
average interest
rate + fees

76%
in cities outside
Bogota



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

Top 25 clients ▶ 0.65% of portfolio

0.085%
single client exposure

87%
among pensioners and
government employees ⁽²⁾

Credit Cards

15
Origination
agreements

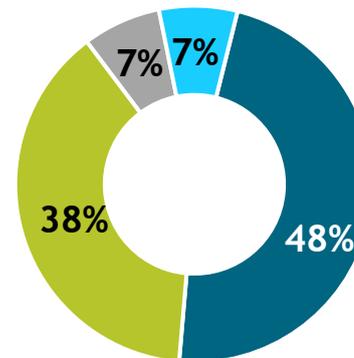
18 months
average term at
origination

US\$ 1,001⁽¹⁾
average loan size

25.9%
average interest
rate charged

43.5%
average interest
rate + fees

83%
in cities outside
Bogota



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

Top 25 clients ▶ 0.11% of portfolio

0.012%
single client exposure

(1) Figures converted to US\$ using the FX rate of \$3,432.50 COP/USD as of December 31st, 2020.

(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

559 agreements with government and private employers and pension funds

23 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 **391** 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

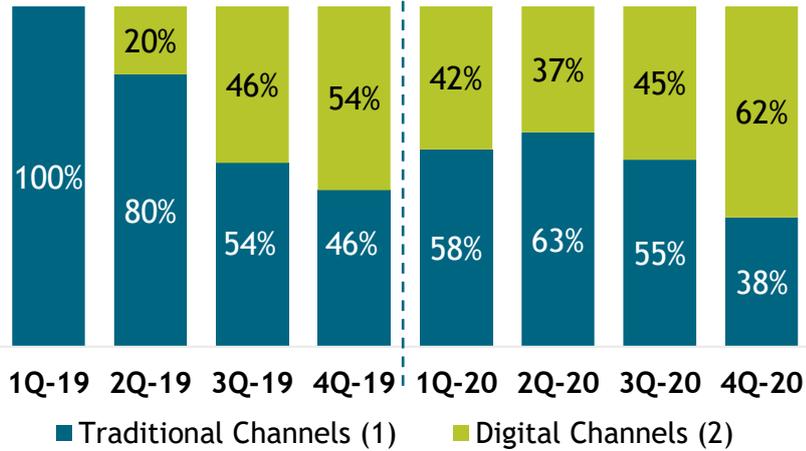
+ **44** million clients from telecom companies

+ **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...

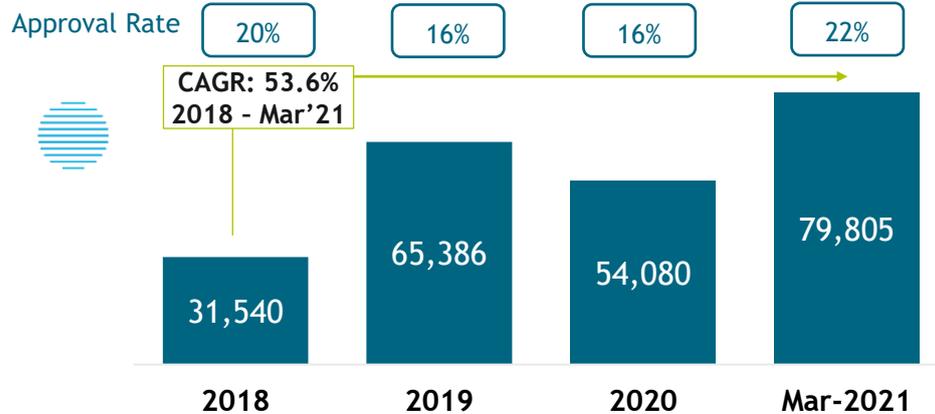
Origination channels evolution

% of Total Origination (YTD)

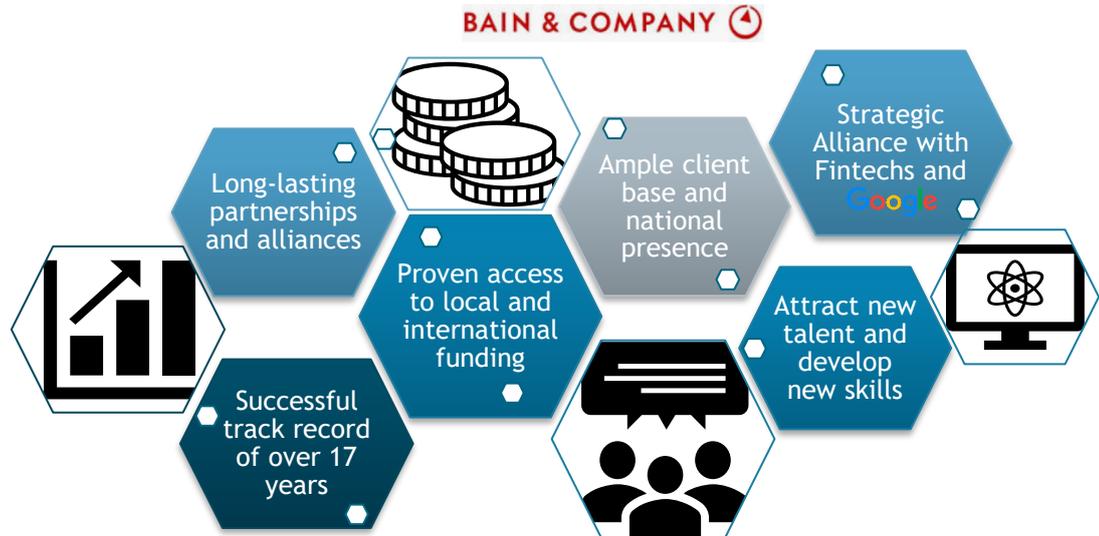


Capacity to process loan applications

Number of Monthly Loan Applications Processed



Fundamentals of our digital transformation strategy

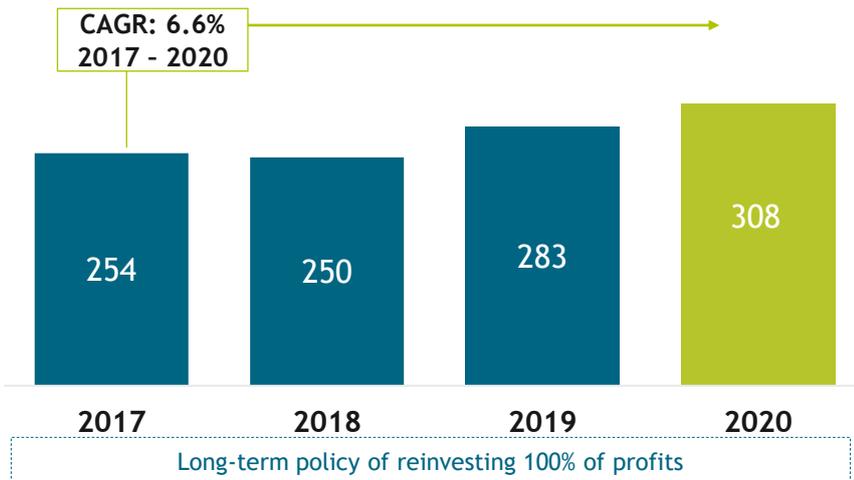


(1) Traditional channels include internal and external sales forces with physical contact with the client.
 (2) Non-traditional channels include telephone sales, digital platforms through sales force or self-service and telemarketing

Sound balance sheet ready to support future growth...

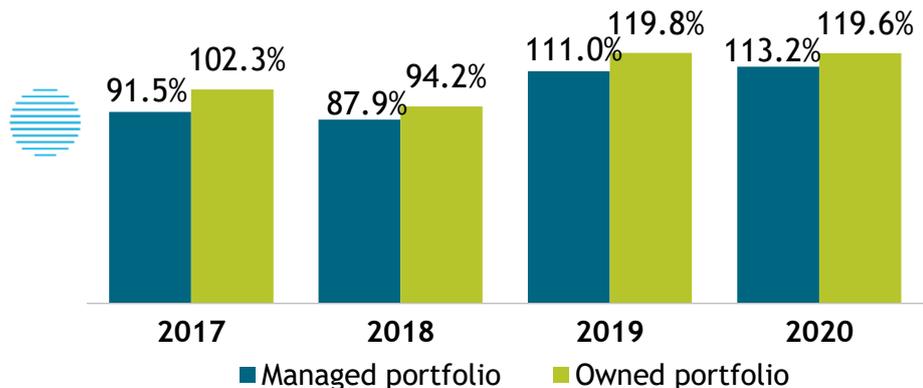
Shareholders' equity growing to support the portfolio

Thousand Million COP YoY Growth: 9%



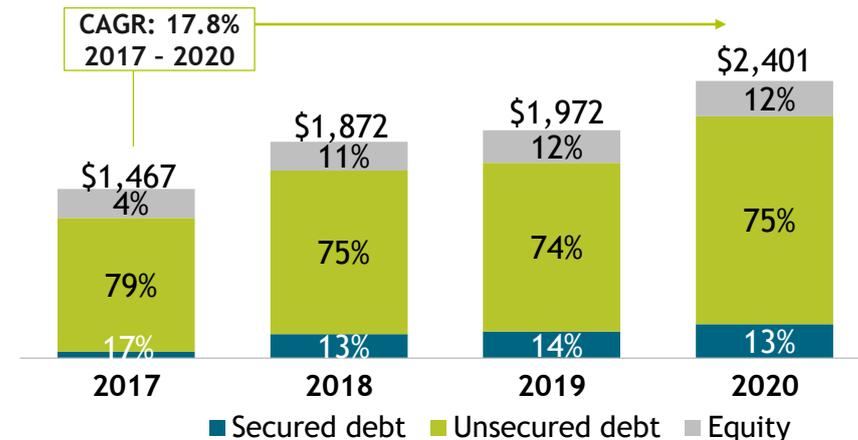
NPL coverage remains robust and compliant with IFRS 9

(Impairments + FGA reserve / NPLs)

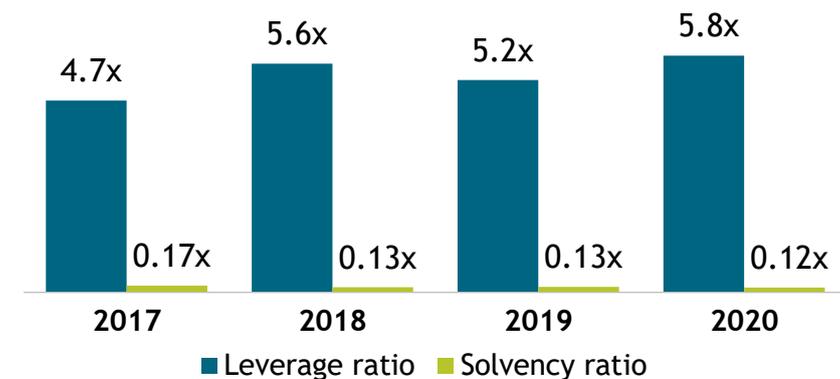


Capital base continues to expand

Thousand Million COP (% of total capitalization ⁽¹⁾) YoY Growth: 21.7%



Stable leverage⁽²⁾ and solvency⁽³⁾ ratios



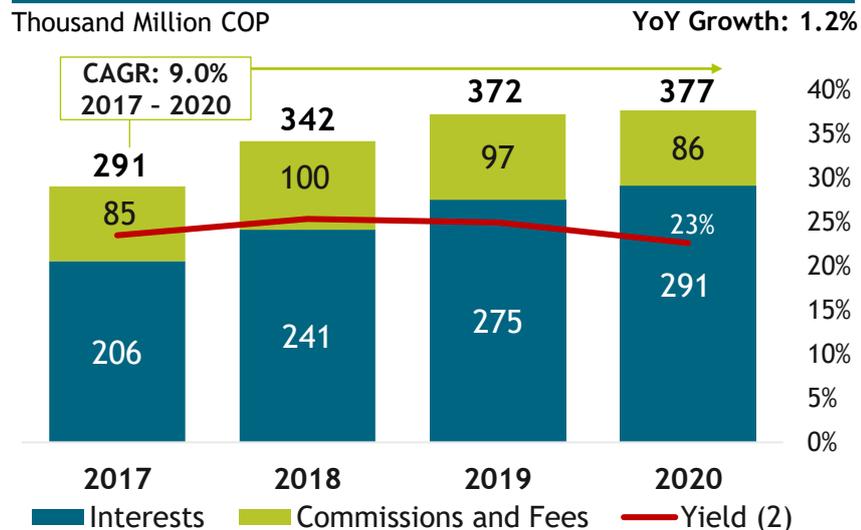
(1) Total Capitalization = Secured debt + Unsecured debt + Shareholder's equity

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

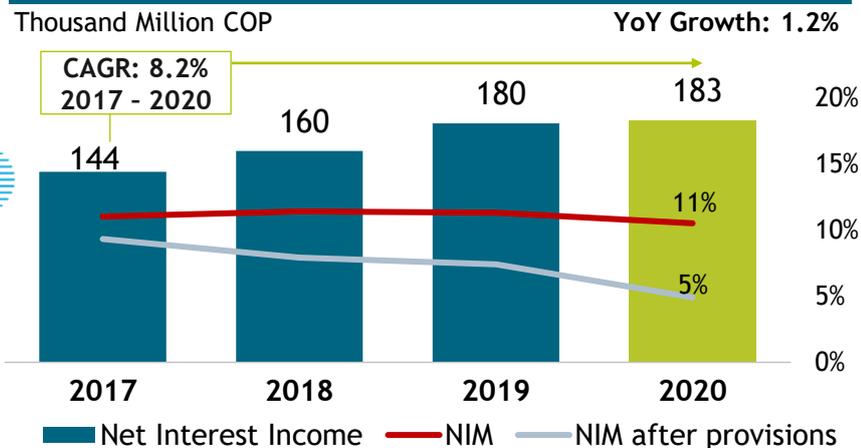
(3) Shareholders' equity / Total Assets

Improving core financial results underpinning long-term profitability

Healthy top line growth ⁽¹⁾

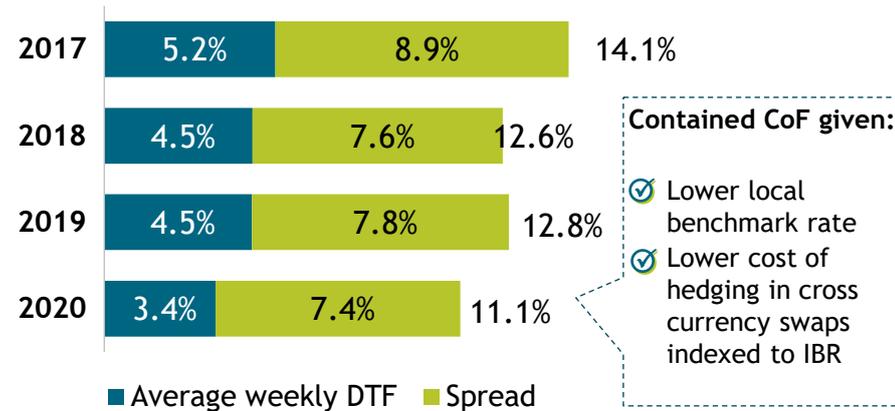


Stable net interest margin ⁽³⁾



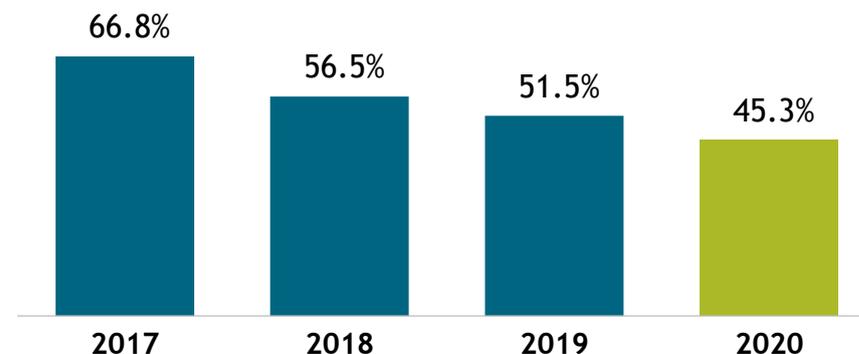
Reduction in overall cost of funds

Effective average interest rate)



Continuous focus on enhancing efficiency

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



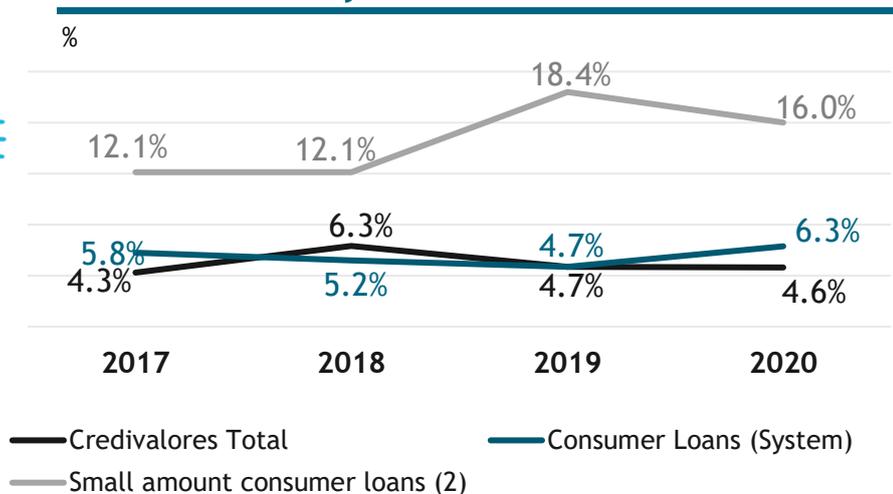
(1) Interest income and similar, which includes interest income and commissions and fees

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

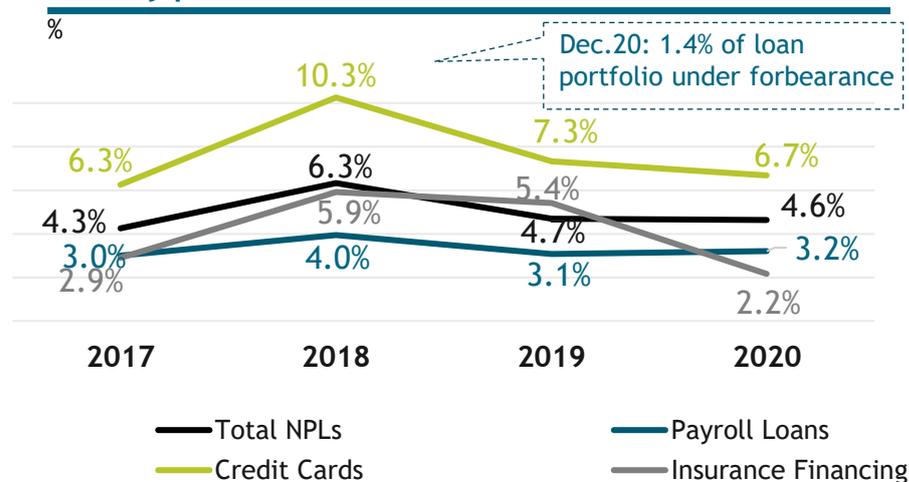
(3) Net interest and similar / Average managed loan portfolio

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

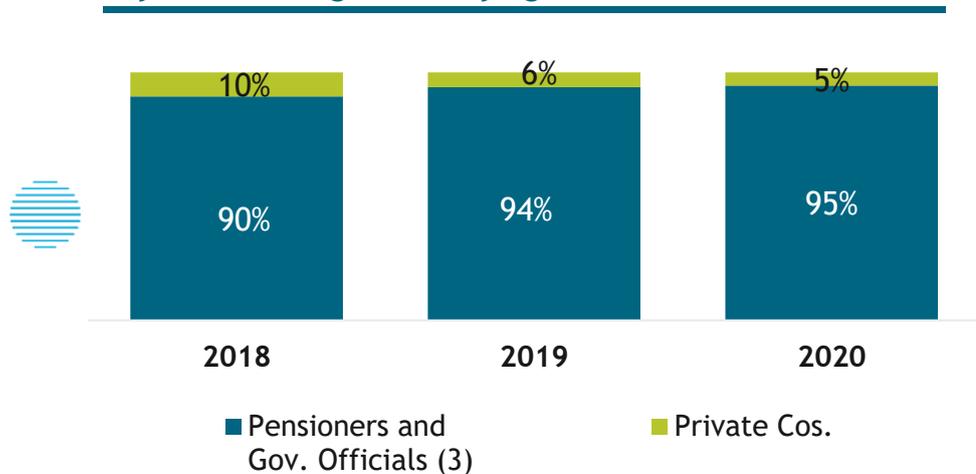
NPLs vs. financial system (1)



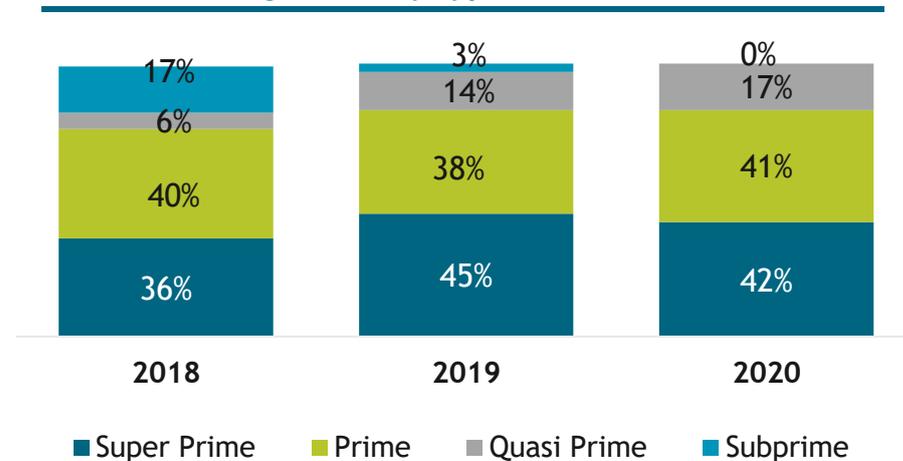
NPLs by product (1)



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 December 31st, 2020 on note 7.2.1 NPL calculation considers principal only.

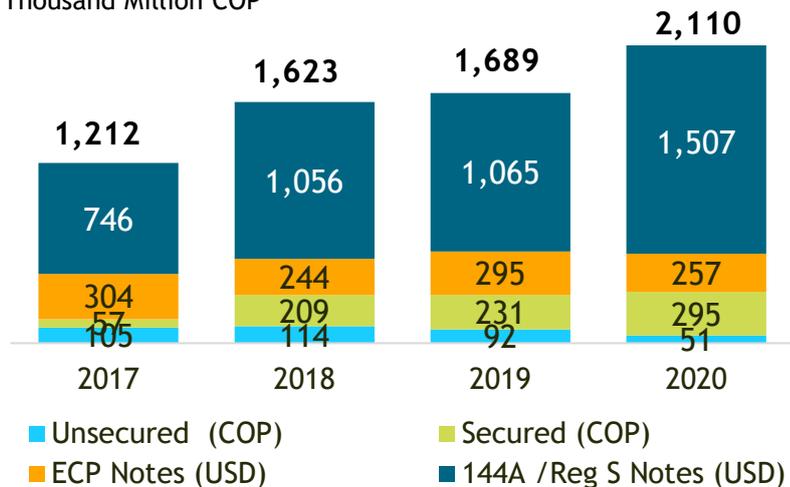
(2) Consumer loans of small amounts are defined by the Financial Superintendence as those consumer loans for up to 2 minimum wages (today about US\$478) and a maximum tenor of 36 months (information available as of Dec,31, 2020).

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

Diversified funding base with extended debt profile...

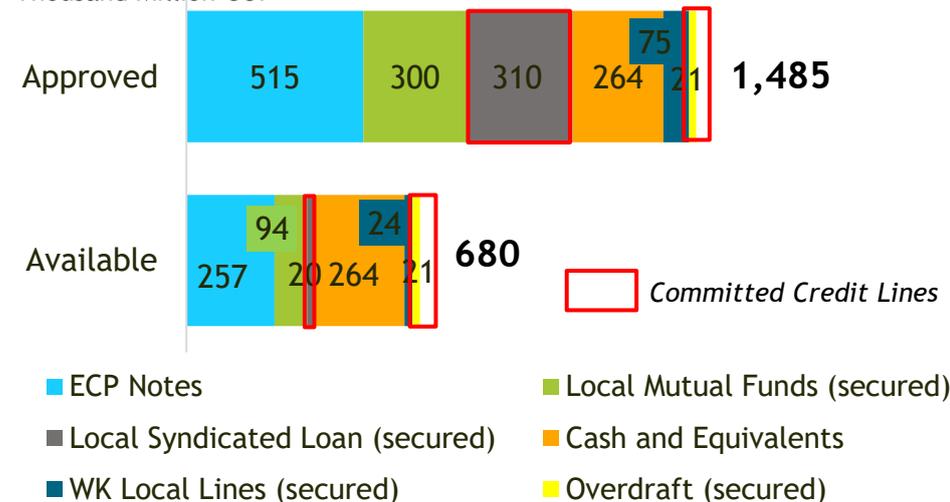
Financial obligations by source (Principal) ⁽¹⁾

Thousand Million COP



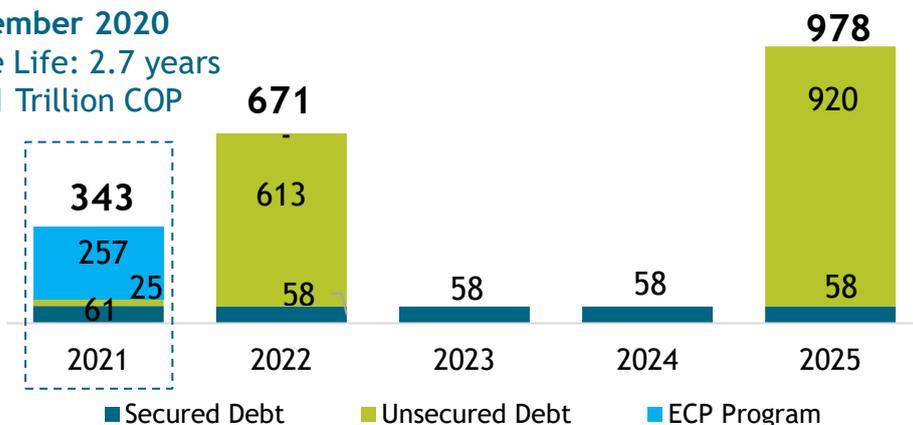
Sources of funding

Thousand Million COP



Debt Maturity Profile ⁽²⁾

December 2020
Average Life: 2.7 years
\$2.11 Trillion COP



International Rating
(Long-term debt)

'B' (negative)
S&P Global
Ratings

'B+' (RWN)
FitchRatings

Local Rating
(Loan Portfolio Servicer)

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

+ \$950 BnCOP
In new sources of funding for 2021
under negotiation and structuring

(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.

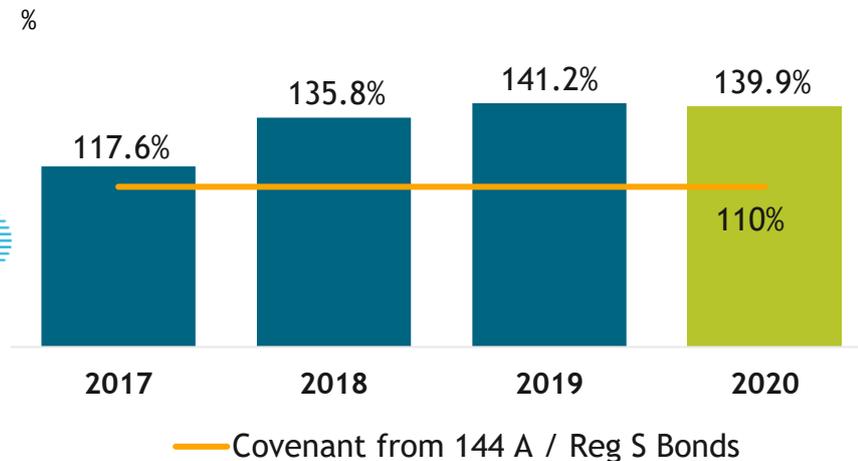
(2) Figures converted to US\$ using the FX rate of \$3,432.50 COP/USD as of December 31st, 2020.

...and an increasingly robust credit profile

Net Financial Obligations ⁽¹⁾



Unencumbered Assets / Unsecured Debt ⁽²⁾

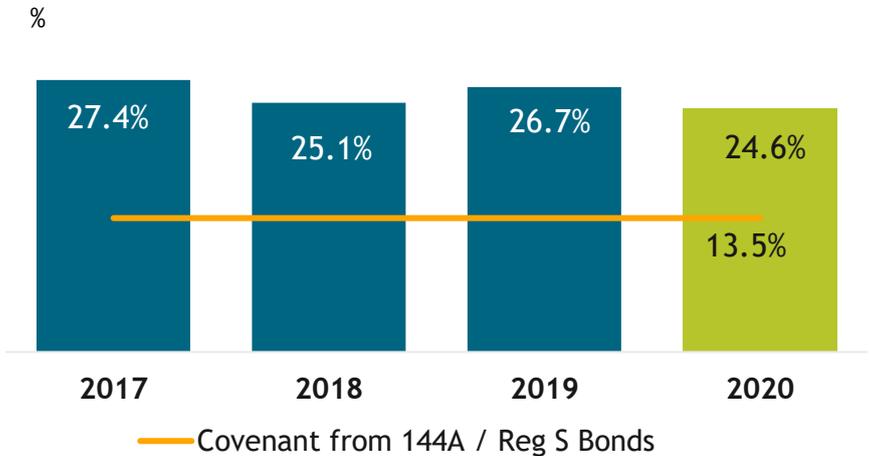


By Type and Term

As of December 2020



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



Key Management

David Seinjet CEO	<ul style="list-style-type: none"> ■ Founder and President of Credivalores ■ ~20 years of experience in the financial sector
Juan Guillermo Barrera Chief Operational Officer	<ul style="list-style-type: none"> ■ More than 20 years of experience in the financial, treasury, capital markets, private banking and corporate sectors
Patricia Moreno Chief Funding and Investor Relations Officer	<ul style="list-style-type: none"> ■ Over 16 years of experience in the corporate and financial sectors
Juan Camilo Mesa Chief Risk Officer	<ul style="list-style-type: none"> ■ More than 10 years experience developing and executing credit, market and operational risk models
Hector Chaves Chief Financial Officer	<ul style="list-style-type: none"> ■ More than 20 years of experience in the banking and financial sector in Colombia
Angélica Maria Ardila Digital Strategy and Innovation Officer	<ul style="list-style-type: none"> ■ Over 17 years of experience in the financial services industry
Laura Tovar Strategy and Corporate Affairs Officer	<ul style="list-style-type: none"> ■ Over 16 years of experience in the financial services and fintech industry

Corporate Governance Highlights

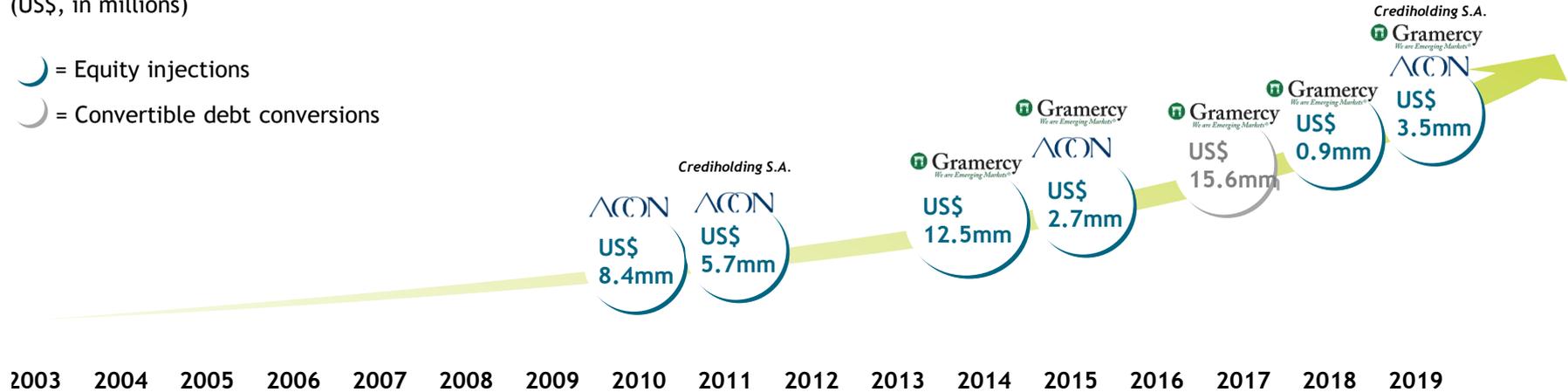
- Registered at the *Registro Único de Entidades Operadoras de Libranza* (Single Registry of Payroll Loan Operating Entities)
- Subject to the surveillance of the Superintendency of Industry and Commerce (*Superintendencia de Industria y Comercio*)
- Subject to the AML/FT regulations from the Superintendency 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.

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">  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
<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\$3,432.50 to US\$1.00, which was the representative market rate calculated on December 31, 2020.

(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

<i>Million Colombian Pesos</i>	1Q2020	2Q2020	3Q2020	4Q2020	(% <i>)</i> Var. 4Q vs. 3Q	4Q2020	2019	2020	(% <i>)</i> Var.	2020
						(in US million dollars) ⁽¹⁾				(in US million dollars) ⁽¹⁾
Interest income and similar	89,543	84,129	99,767	103,091	3.3%	30.0	372,189	376,530	1.2%	109.7
Interests	65,918	66,137	79,121	79,804	0.9%	23.2	275,186	290,980	5.7%	84.8
Commissions and fees	23,625	17,992	20,646	23,287	12.8%	6.8	97,003	85,550	-11.8%	24.9
Financial costs interests	(59,023)	(21,508)	(63,363)	(50,114)	-20.9%	(14.6)	(191,824)	(194,008)	1.1%	(56.5)
Net Interest Income	30,520	62,621	36,404	52,977	45.5%	15.4	180,365	182,522	1.2%	53.2
Impairment of financial assets loan portfolio	(20,279)	(27,765)	(26,341)	(27,059)	2.7%	(7.9)	(63,321)	(101,444)	60.2%	(29.6)
Impairment of other accounts receivable	(73)	(445)	445	(101)	-122.7%	(0.0)	(6,495)	(174)	-97.3%	(0.1)
Gross Financial Margin	10,168	34,411	10,508	25,817	145.7%	7.5	110,549	80,904	-26.8%	23.6
SG&A										-
Employee's Benefits	(4,160)	(2,994)	(3,195)	(3,490)	9.2%	(1.0)	(15,953)	(13,839)	-13.3%	(4.0)
Depreciation and amortization expenses	(1,504)	(1,456)	(1,457)	(1,498)	2.8%	(0.4)	(6,774)	(5,915)	-12.7%	(1.7)
Depreciation of right of use assets	(428)	(428)	(849)	(249)	-70.7%	(0.1)	(1,694)	(1,954)	15.3%	(0.6)
Other	(18,117)	(15,976)	(13,323)	(21,462)	61.1%	(6.3)	(76,871)	(68,878)	-10.4%	(20.1)
Total Other Expenses	(24,209)	(20,854)	(18,824)	(26,699)	41.8%	(7.8)	(101,292)	(90,586)	-10.6%	(26.4)
Net Operating Income	(14,041)	13,557	(8,316)	(882)	-89.4%	(0.3)	9,257	(9,682)	-204.6%	(2.8)
Other Income	433	167	123	1,955	1489.4%	0.6	2,357	2,678	13.6%	0.8
Financial Income	411	2,181	525	418	-20.5%	0.1	478	3,535	639.5%	1.0
Exchange rate differences	3,570	678	(227)	20	-108.8%	0.0	412	4,041	-880.8%	1.2
Financial Income	4,414	3,026	421	2,393	467.9%	0.7	3,247	10,254	215.8%	3.0
Derivative instrument valuation	1,077	(726)	4,363	2,257	-48.3%	0.7	(4,240)	6,971	264.4%	2.0
Financial Expenses	1,077	(726)	4,363	2,257	-48.3%	0.7	(4,240)	6,971	264.4%	2.0
Net Financial Income (expense)	5,491	2,300	4,785	4,649	-2.8%	1.4	(993)	17,225	1834.6%	5.0
Net income before income tax	(8,550)	15,857	(3,531)	3,767	-206.7%	1.1	8,264	7,543	-8.7%	2.2
Income Tax	3,449	(6,221)	1,286	(833)	-164.8%	(0.2)	(3,212)	(2,319)	-27.8%	(0.7)
Net income for the period	(5,101)	9,636	(2,245)	2,934	-230.7%	0.9	5,052	5,224	3.4%	1.5

Balance Sheet

	December 31, 2019	December 31, 2020	(%) Var.	December 31, 2020 (in US million dollars) ⁽¹⁾
<i>Million Colombian Pesos</i>				
Assets				
Cash and cash equivalents	163,851	264,299	61.3%	77.0
Financial assets at fair value	238,869	280,397	17.4%	81.7
Equity instruments	8,715	16,938	94.4%	4.9
Derivative instruments	210,830	243,444	15.5%	70.9
Loan Portfolio	19,324	20,015	3.6%	5.8
Financial assets at amortized cost	1,430,821	1,753,125	22.5%	510.7
Consumer loans	1,424,958	1,747,353	22.6%	509.1
Microcredit loans	5,863	5,772	-1.6%	1.7
Impairment	(192,847)	(266,972)	38.4%	(77.8)
Total loan portfolio (net)	1,237,974	1,486,153	20.0%	433.0
Accounts receivable (net)	386,189	428,978	11.1%	125.0
Total financial assets at amortized cost	1,624,163	1,915,131	17.9%	557.9
Investments in associates and affiliates	10,963	10,966	0.0%	3.2
Current tax assets	13,542	14,858	9.7%	4.3
Deferred tax assets, net	11,053	5,961	-46.1%	1.7
Property, plant and equipment, net	1,159	575	-50.4%	0.2
Assets for right of use	5,902	6,020	2.0%	1.8
Intangible assets other than goodwill, net	53,892	55,452	2.9%	16.2
Total Assets	2,123,394	2,553,659	20.3%	744.0
Liabilities and Equity				
Liabilities				
Derivative Instruments	32,188	16,791	-47.8%	4.9
Financial liabilities at fair value	32,188	16,791	-47.8%	4.9
Financial Obligations	1,637,320	2,008,973	22.7%	585.3
Other Lease Liabilities	6,258	6,429	2.7%	1.9
Financial liabilities at amortized cost	1,643,578	2,015,402	22.6%	587.2
Employee benefits' provisions	1,105	983	-11.0%	0.3
Other provisions	476	7,370	1448.3%	2.1
Accounts payable	100,273	153,330	52.9%	44.7
Current tax liabilities	1,244	2,043	64.2%	0.6
Other liabilities	61,833	49,568	-19.8%	14.4
Total liabilities	1,840,697	2,245,487	22.0%	654.2
Total equity	282,697	308,172	9.0%	89.8
Total liabilities and equity	2,123,394	2,553,659	20.3%	744.0



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