

Investor call Grupo SURA



Agreement signed by the Company

June 20th , 2023

DISCLAIMER

This document may contain forward-looking statements related to Grupo SURA and its subsidiaries, which have been made under assumptions and estimates of the management of the Companies and may present variations.

For a better illustration and decision making, the figures are administrative and not accounting, for this reason they may differ from those presented by official entities. Grupo de Inversiones Suramericana assumes no obligation to update or correct the information contained in this presentation.

The transaction mentioned in this presentation is subject to prior regulatory and corporate authorizations, which will be processed in a timely manner by each of the parties involved in the transaction.

Transaction details

Santo Domingo

Agreement signed is based on principles and strategy

Fundamental assumptions



Responsibility, Respect, Fairness and Transparency



Corporate Governance as an action framework



Long - term vision + sustainability (all capitals) of the company



Value Generation for **100% of shareholder**

Process with support from external financial and legal advisors

Grupo SURA's strategy as investment manager

Sustainable Profitability: Generation of Shareholder Value and Harmonious Development

Agreed key points

Agreed points that sought a balance for 100% of the shareholders of all parties involved.



JGDB, Nugil and IHC shall become the controlling shareholders of **Grupo Nutresa's** food business, holding at least an 87% stake in its share capital.



JGDB, IHC y Nugil shall cease to be shareholders of **Grupo SURA**.



Grupo SURA and Grupo Argos shall cease to be shareholders of **Grupo Nutresa**.



Grupo Nutresa shall cease to be a shareholder of **Grupo Argos and Grupo SURA**.

Transaction details

Spin-off

Trust

Tender offer

Trust

Exchange

Settlement

Transaction details



35.6%



9.9%

JGDB – Nugil –
IHC

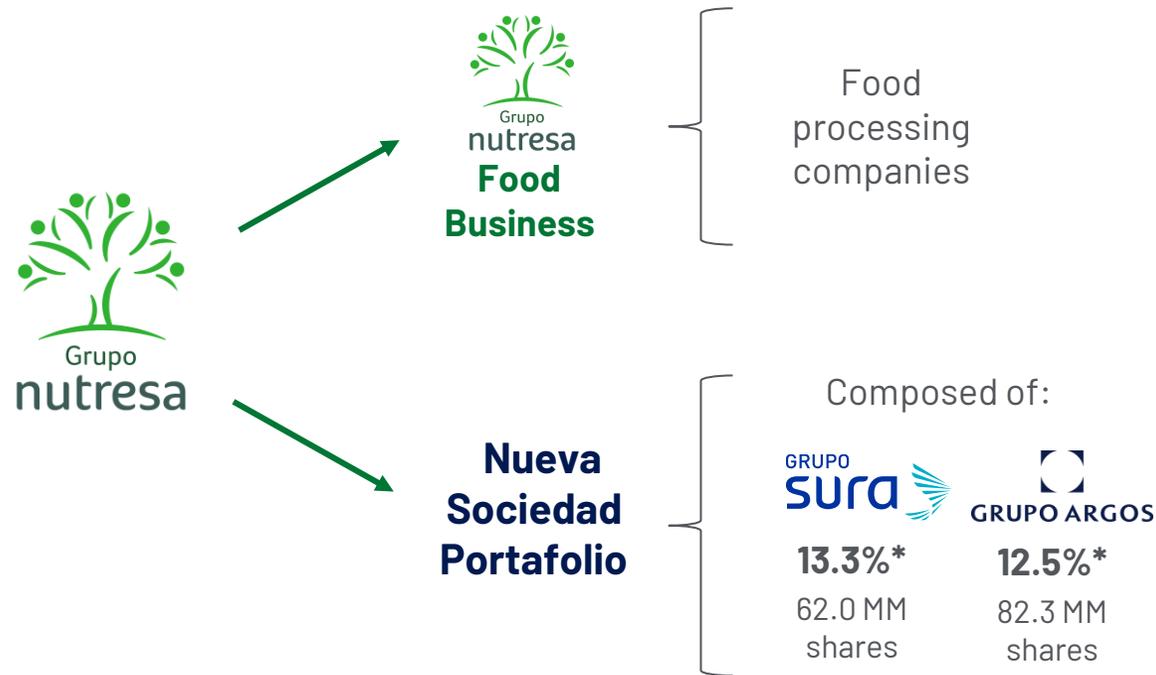
31.4%

Other
shareholders

23.1%



Spin-off Trust Tender offer Trust Exchange Settlement



For each **Grupo Nutresa** share, its shareholders:

Retain 1 share in Nutresa Alimentos

and

Receive 1 share of Nueva Sociedad Portafolio

The foregoing transaction is subject to various corporate and regulatory authorizations.

*Corresponds to Grupo Nutresa's equity interest in Grupo SURA and Grupo Argos.

Transaction details

Spin-off

Trust

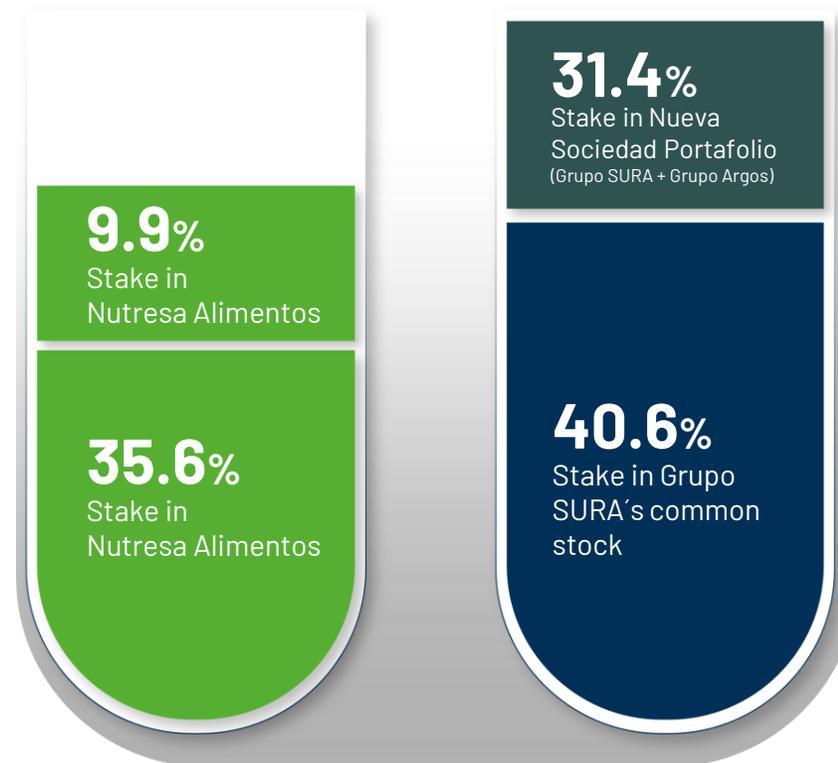
Tender offer

Trust

Exchange

Settlement

Contributions to the Trust



** This contribution shall be made once the spin-off from Grupo Nutresa is formalized, as described in the step before.*



Spin-off

Trust

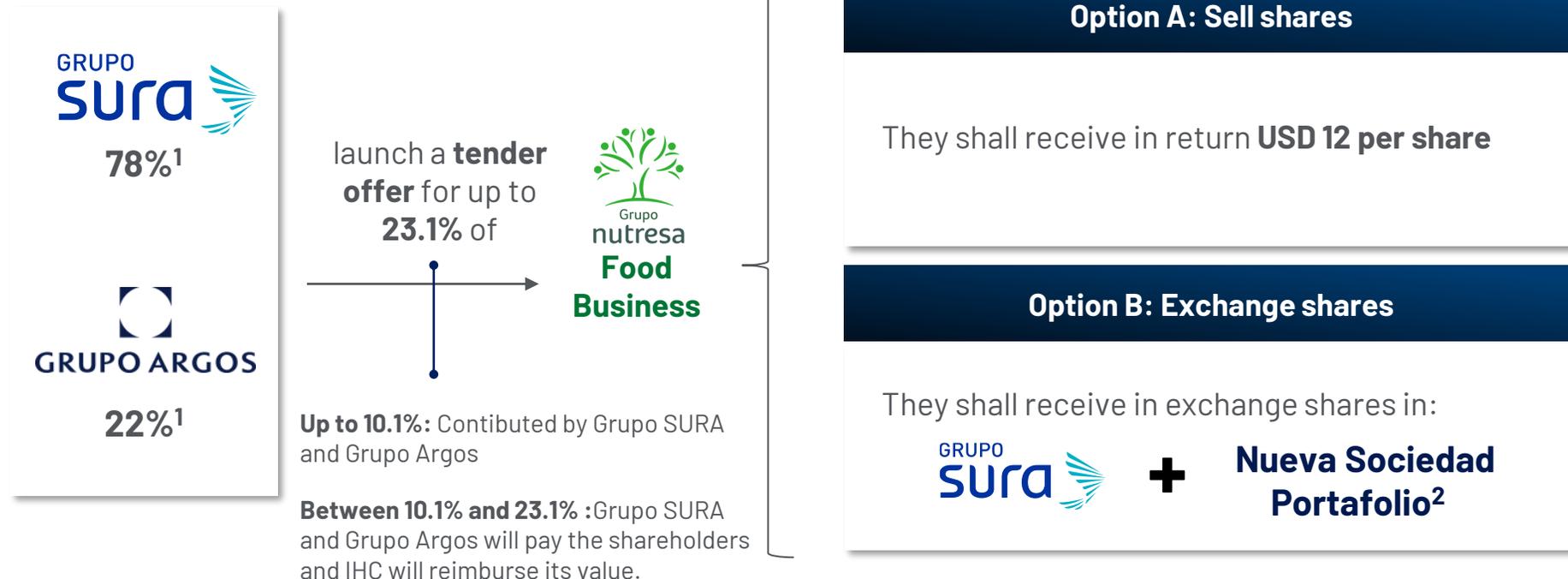
Tender offer

Trust

Exchange

Settlement

All **shareholders** who choose to **participate** will be able to:



In both cases, the shareholders would retain their shares in **Nueva Sociedad Portafolio**, as received from the spin-off.

The foregoing is subject to various corporate and regulatory authorizations.

1. Grupo SURA will participate in the tender offer in the proportion of 78% and Grupo Argos will participate in the tender offer for 22%.

2. Nueva Sociedad Portafolio is comprised of Grupo SURA and Grupo Argos shares.

Transaction details

Spin-off

Trust

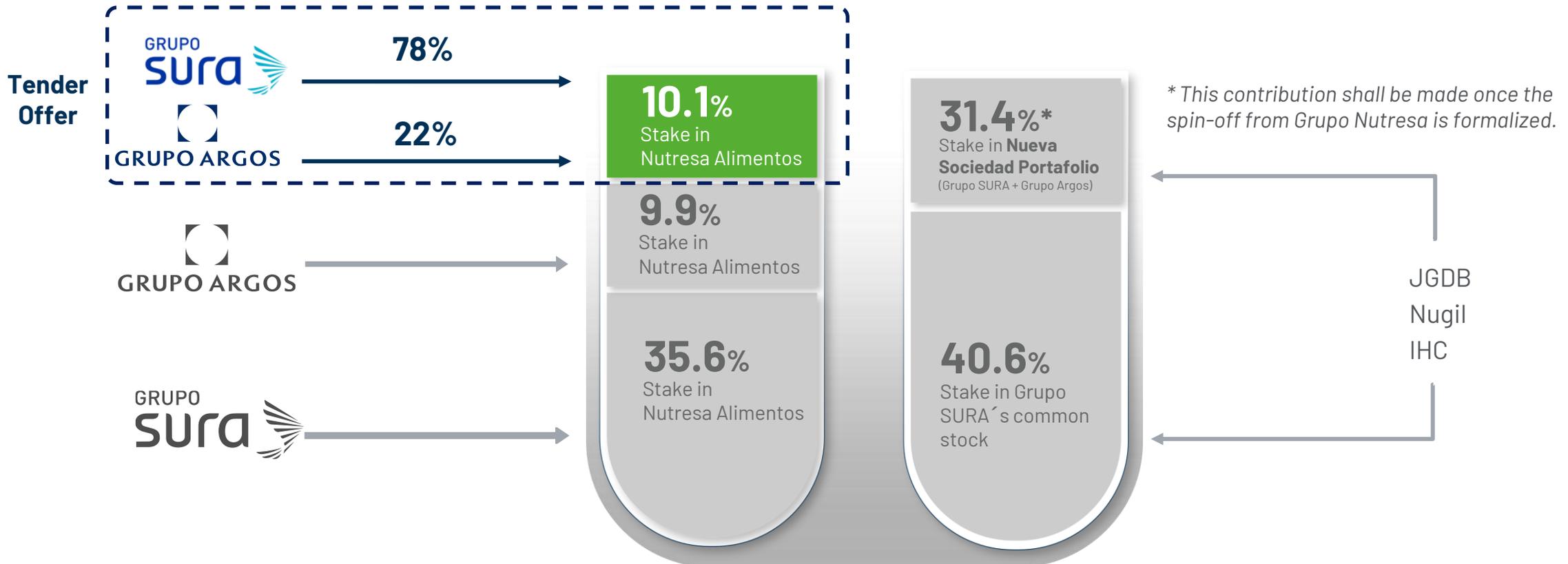
Tender offer

Trust

Exchange

Settlement

Of 10.1% of the shares of Nutresa Alimentos



The foregoing transaction is subject to various corporate and regulatory authorizations.

Spin-off

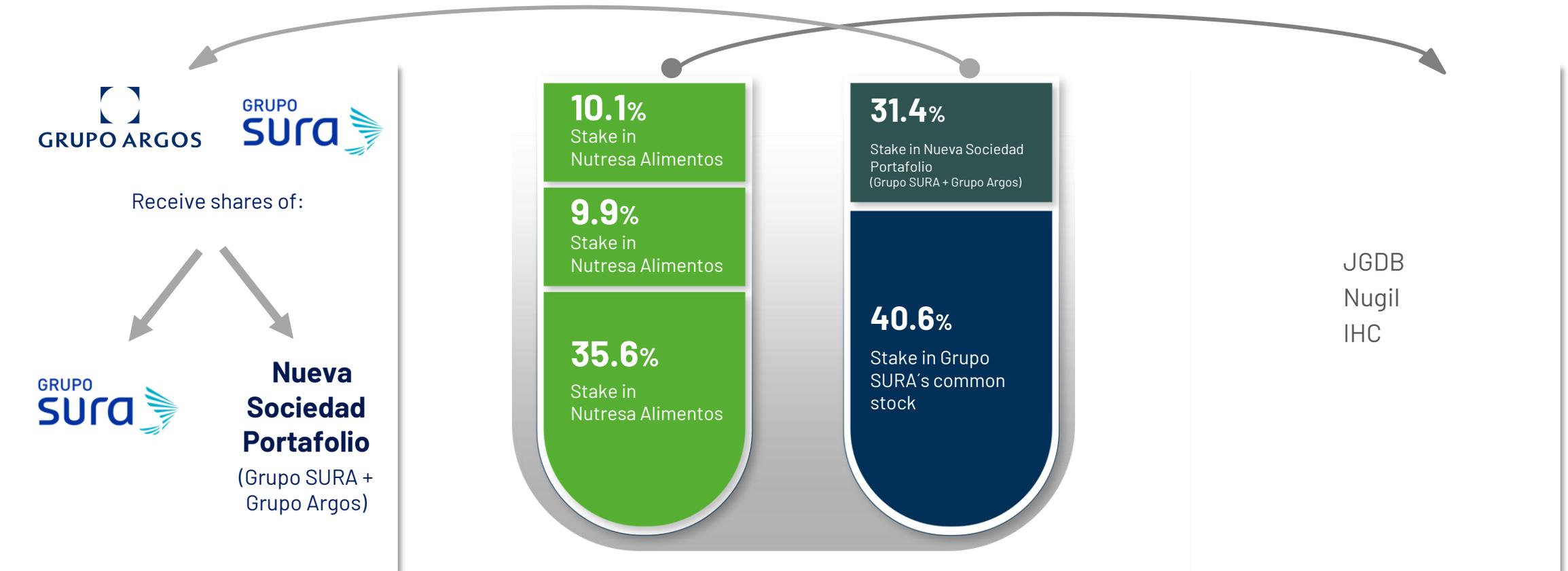
Trust

Tender offer

Trust

Exchange¹

Settlement



The foregoing is subject to various corporate and regulatory authorizations.

¹ The exchange is the result of the restitution of Trust.

Spin-off

Trust

Tender offer

Trust

Exchange

Settlement

Is liquidated
→

**Nueva
Sociedad
Portafolio**

where
→

All shareholders will receive:



Implications for a Grupo Nutresa shareholder

SPIN-OFF



Nueva Sociedad Portafolio
1,000 shares

Food Business
1,000 shares

1,000 shares Nueva Sociedad Portafolio are equivalent to:

G.SURA + G.Argos
135.5 shares + 179.8 shares

TENDER OFFER NUTRESA ALTERNATIVES

Receive (and/or)

A. Sell shares

USD **12,000**

B. Exchange shares

GRUPO SURA
820.3 shares

GRUPO ARGOS
101.6 shares

C. Does not participate

Grupo nutresa
Food Business
1,000 shares

FINAL RESULT*

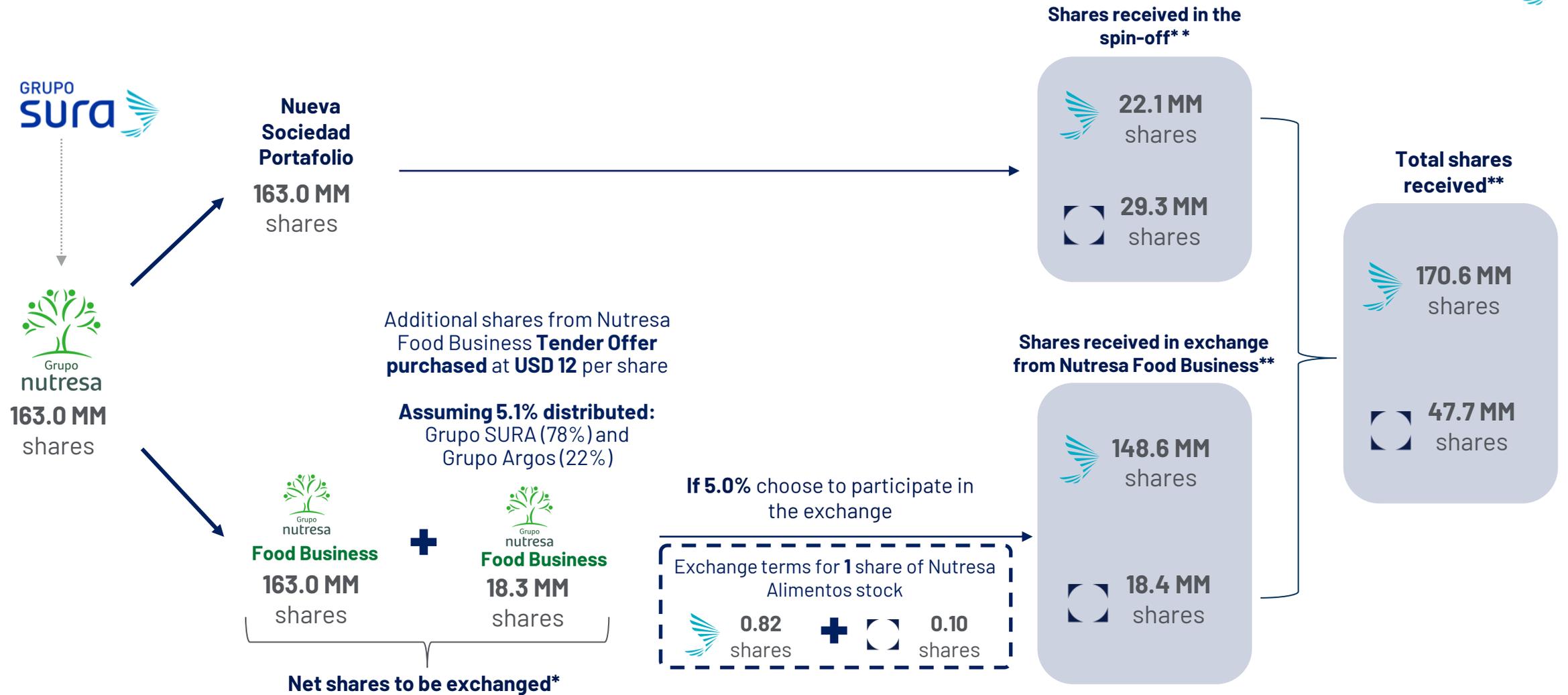
USD **12,000** + GRUPO SURA 135.5 shares + GRUPO ARGOS 179.8 shares

GRUPO SURA 955.8 shares + GRUPO ARGOS 281.4 shares

Grupo nutresa Food Business 1,000 shares + GRUPO SURA 135.5 shares + GRUPO ARGOS 179.8 shares

*After the completion of all steps of the transaction, including the liquidation of the Nueva Sociedad Portafolio Fractions of shares will be paid in cash.

Implications for Grupo SURA



The net amount of shares finally exchanged by Grupo SURA is subject to the number of shareholders participating in the tender offer with the exchange alternative.

Explanation for illustrative purposes in order to show the exchange of shares for GRUPO SURA without going into the step-by-step details of the transaction.

* The net shares to be exchanged are the result of the 163 MM currently held by Grupo SURA plus the 78% of the additional 46.2 MM to be contributed minus the shares received in the tender offer under the exchange option. **15**

** After completion of all the steps of the transaction, including the liquidation of the New Portfolio Company, the net shares to be exchanged will be the result of the exchange option.

Accounting and financial implications for Grupo Sura

One-time effects

Long Term Effects

Accounting

Sale of investments profit

- Decrease in overall figures
- Increase in figures per share

Taxes

Taxes on sale of investments and subsequent transactions

**Cash Flow/
Debt**

Impacts subject to the results of the tender offer

- Variation in dividends received
 - Sale of Grupo Nutresa
 - Increased stake in Grupo Argos
- Variation in total dividends paid given lower number of shares outstanding
- Other effects subject to the results of the tender offer

Equity

Reduction given the investment sale

Reduction due to lower number of shares

Grupo SURA



Shareholder structure



~70%* | 51%*

Other shareholders

~30%* | 49%*

Preferred shares would represent ~28%* of total shares



Portfolio



~44%* | 33%*



83.6%



81.1%



46.2% | 24.5%

Diversified portfolio from different perspectives:

- Companies
- Industries
- Countries
- Maturity stages

Participation in common shares

Total share participation

*Illustrative exercise assuming that of the 10.1% to be contributed, 5.0% is contributed by other shareholders participating in the exchange and 5.1% is purchased in cash and contributed by Grupo SURA and Grupo Argos. With the prior authorization of the SFC, part of the restitutions corresponding to Grupo SURA and Grupo Argos will be contributed to trusts in which the exercise of voting rights will be suspended. Therefore, control situations will not be configured.

All percentages shown may vary depending on the outcome of the tender offer.

Grupo SURA will continue to make progress in the **evolution of the ownership structure** and **focusing the investment portfolio** on **financial services**.

Next steps



Extraordinary Shareholders' Meeting Thursday, June 22: Evaluation and decision on potential conflicts of interest



Approval of the Board of Directors on the implementation of operations subject to the Framework Agreement



Advancing in the **required approvals, structuring and execution** of proposed transactions

We will be reporting **on the progress at each stage** of the process.