

Corporate Presentation



Grupo SURA
September 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.

Income Statement figures are converted at an exchange rate of 4,595 COP/USD (average of 2Q 2023), other figures are converted at an exchange rate of 4,178 COP/USD (at the end of 2Q 2023), only for the purpose of restatement. Variations are calculated based on figures in Colombian pesos.

GRUPO
SURA



 **Grupo SURA**

Medellín

A company with a long-term vision from the outset

Preserving the way we do business and create value







2023 +

Advance in the **evolution of Grupo SURA's ownership structure** and the **focus** of the investment portfolio on **financial services**.

For more than 78 years we have contributed to the **construction of public value**, both with our business activity and with the institutional strengthening and contribution to the public dynamics in the territories where we are present

Investment portfolio in leading companies

Showing positive evolution since 2014 and opportunities for future growth.

			CAGR ²
 81.1%	#3 INSURANCE GROUP OF LATAM ORIGIN Life, P&C and Health	Premiums¹ USD 6 Bn	+19.4%
 83.6%	#1 PENSION FUND IN LATAM with voluntary savings business	AUM USD 165 Bn	+11.5%
 46.2% 24.5%	LEADING BANK IN THE REGION #1 in Colombia	Assets USD 81 Bn	+10.1%
 44% 33% ⁴	INFRASTRUCTURE HOLDING IN AMERICA Cement, concessions and energy	Revenues¹ USD 5 Bn	+11.4%

Voting shares | Capital stock

Grupo SURA Consolidated figures

Revenues

7.8_{Bn}
CAGR +16.3%²

Controlling Net Income

550_{MM}
CAGR +7.0%²

Controlling Equity

7.7_{Bn}
CAGR +4.7%²

¹Last twelve months as of 2023.

²Compound annual growth from 2014 to June 2023.

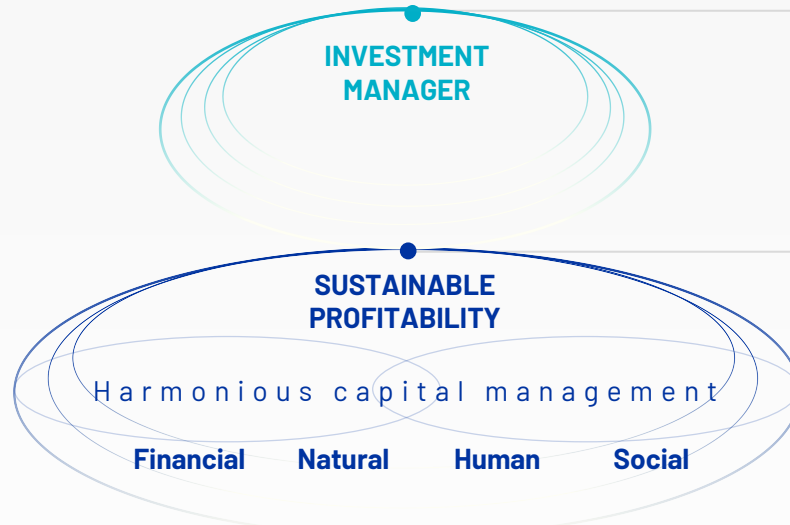
³Controlling net income for the last twelve months adjusting for the deferred tax of the Nutresa transaction for COP 618 billion.

⁴Illustrative 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 autonomous patrimonies in which the exercise of voting rights will be suspended. Therefore, control situations will not be configured.

Strategy

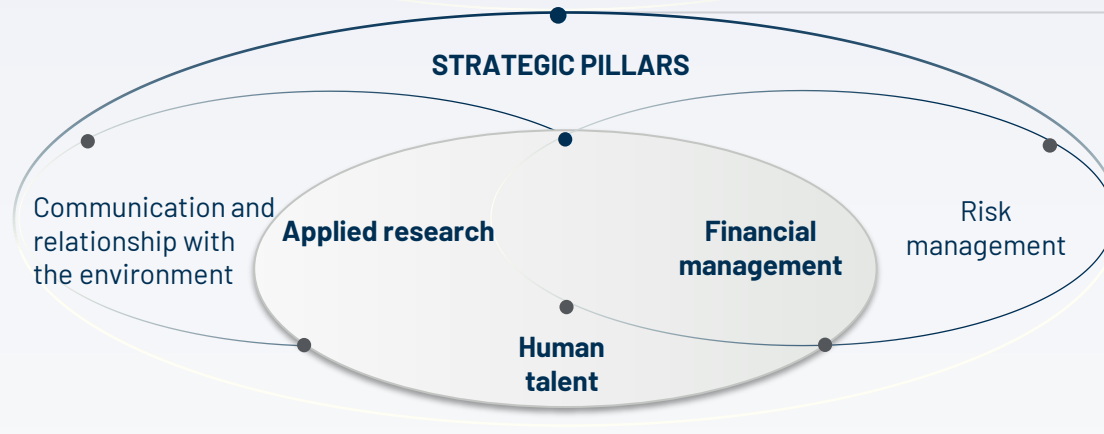
Integrated view of capital management

Who we are?
We are an **investment manager**



What do we want?
Sustainable profitability

How do we differentiate?
Through our own applied knowledge
Latin America
Aggregate view of our portfolio
Financial and related services
Best management practices



What are we leveraging?
In our **strategic pillars**

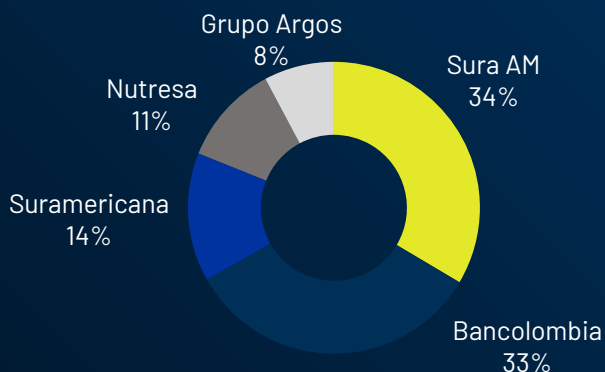
OUR CORPORATE PRINCIPLES: **RESPONSABILITY** **FAIRNESS** **TRANSPARENCY** **RESPECT**

Grupo SURA

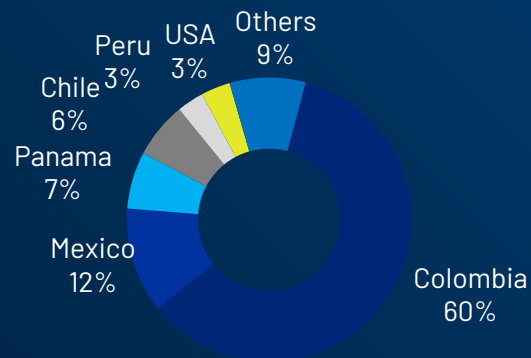
Investment Manager with the strategic objective of obtaining **Sustainable Returns**.

COUNTRIES ¹	CLIENTS ¹	EMPLOYEES ¹
10	+ 73 MM	+ 60K

DIVIDEND SHARE BY COMPANY LAST 10 YEARS



SHARE OF DIVIDENDS BY COUNTRY 2023²



Shareholders ³	Risk Rating
<p>GRUPO ARGOS ~70%³ 51%³</p>	<p>Local: Fitch AAA International: Fitch , S&P BB+</p>
<p>Other shareholders</p> <p>~30%³ 49%³</p>	

Financial services footprint

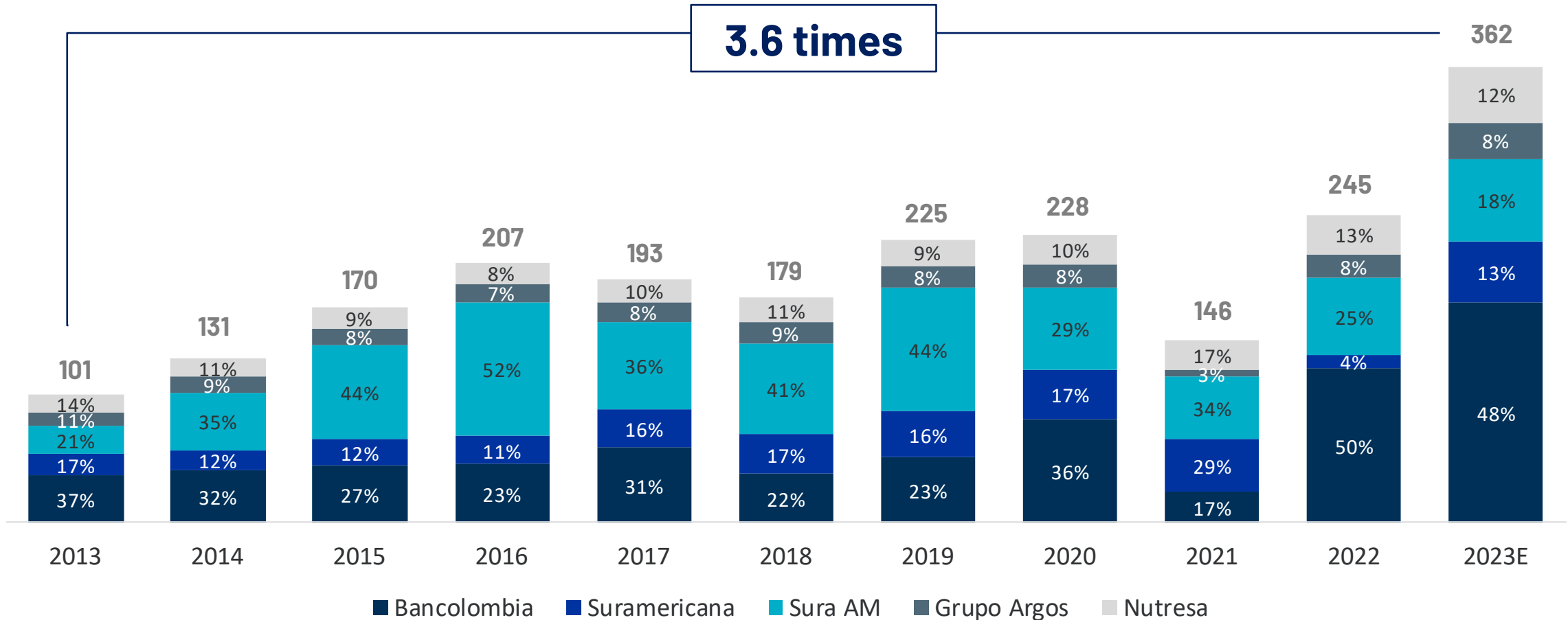


¹ Figures grouping the financial companies in the portfolio: Suramericana, Sura Asset Management and Grupo Bancolombia.
² Pro forma figures: Expected dividends for 2023 adjusted: 1) excluding Nutresa dividends and 2) higher stake in Grupo Argos due to a final post-transaction scenario (10.1% tender offer half in swap and half in cash) and subsequent liquidation of new portfolio company.
³ Same Tender Offer scenario as ². With prior authorization from the SFC, part of the restitutions corresponding to Grupo SURA and Grupo Argos will be contributed to autonomous patrimonies in which the exercise of voting rights will be suspended. Therefore, control situations will not be configured.

Dividends received exceed by more than USD 260 MM those of 10 years ago

Accompanied by the diversification of the portfolio companies

Dividends received by Grupo SURA USD millions*.

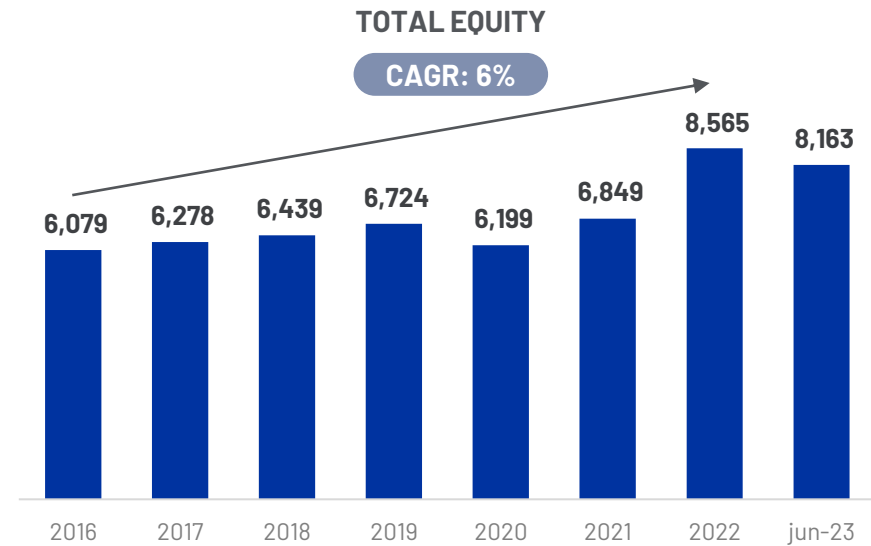
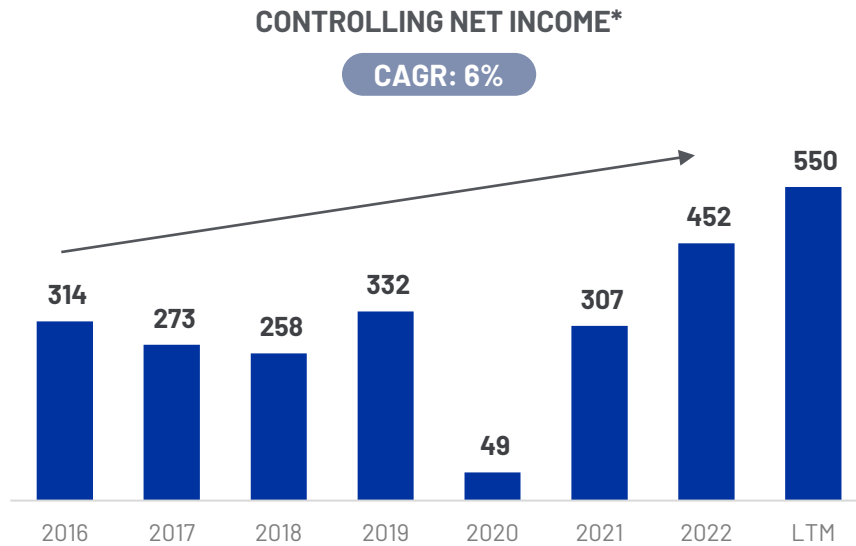
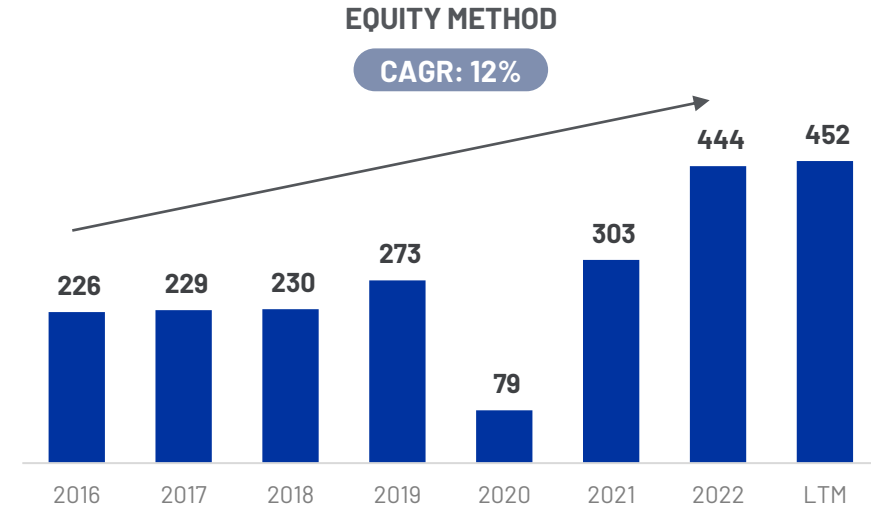
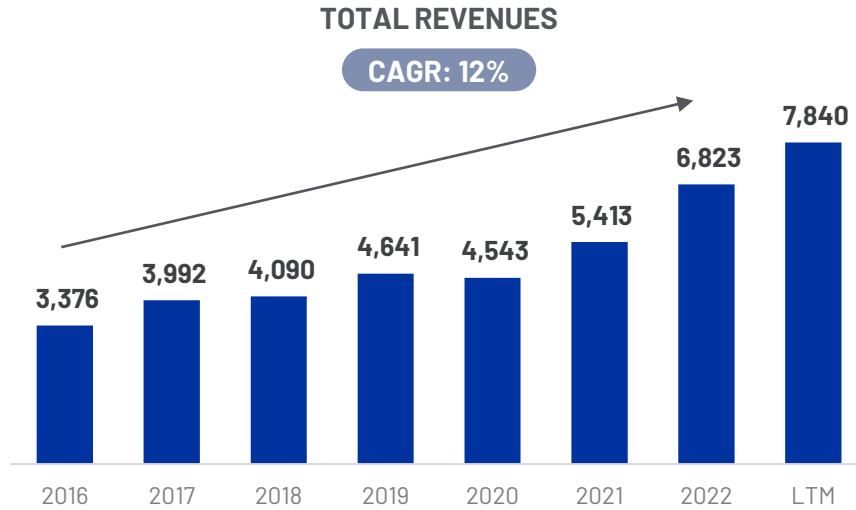


LONG-TERM RESULTS

Organic and sustained growth over time

Financial Results

Reflect a positive evolution in portfolio companies



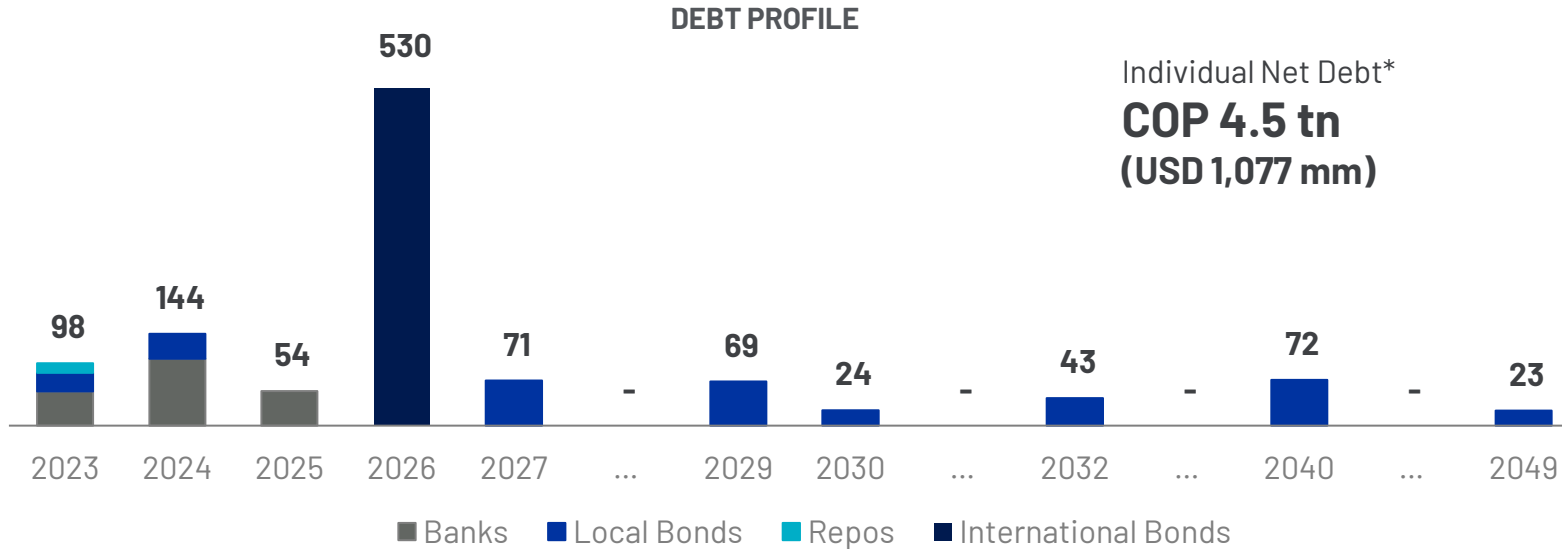
Figures in USD millions at jun 2023.

Total revenues are pro forma for years prior to 2019.

* Adjusted LTM figure excluding the impact of deferred tax of USD 134 million.

Capital Structure

Flexibility in managing debt given cash flow



COP denominated debt (in COP MM)



Average cost of debt
14.3%

Fix rate exposure
~44%

USD exposure
3%

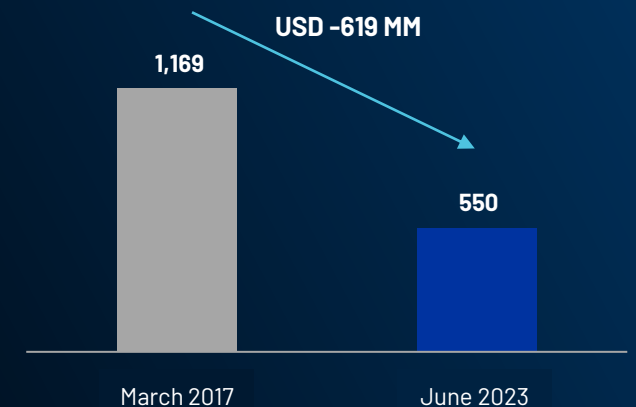
Indicators

Net debt / Dividends (LTM)
<3x
max. 5.0x

Leverage (LTV)
13%
max. 25-30%

- ✓ Local Rating **AAA** (Fitch)
- ✓ International Rating **BB+** (Fitch - S&P)

USD denominated debt (in USD MM)



* Sum of financial debt at coverage rates. Indicators as of June 2023

Grupo SURA: One of the largest financial services footprints in Latam

Investment manager with a solid and diversified portfolio in sectors with growth prospects

Strengths of Grupo SURA

Diversified portfolio

By **region, channels, customers** and **mandatory/voluntary** business.

Leading local player

Deep **knowledge** of the region, with **leading brands in Latam** and recognized **strategic partners**.

Sustainable profitability

Economic value and harmonious development.

Growth capability

Organic revenue growth of **USD 3.9 Bn** (2017-2023 LTM).

Shareholder remuneration

+USD 653 mm of dividends paid since 2014 and future payment capacity.



Growth opportunities

Low penetration in financial services

- Banking: 39% in 2011 - **74%** in 2021 (Global **76%**)¹
- Insurance: 2.5% in 2011 - **3.0%** GDP in 2021 (Global **7.0%**)²
- Pension Savings: **26.8%** GDP in 2022 in Latam (OECD **81.3%**)³

Growth in the region

- Demographic bonus: Economically Active Population in Latam grows **2x**¹ vs Global.
- Formalization: **53%**⁴ informality in Latam.
- Middle Class: Grew **~2x**¹ between 2000 and 2020 in Latam.

Management capacity

Efficient management of **mandatory** business and **growth** of **voluntary** business.

Value capture

Improved conditions that allow a better reflection of **fundamental value** for **all shareholders**.

¹ Source: World Bank.

² Source: Mapre: The Latin American Insurance Market 2021.

³ Source: OECD 2022 preliminary. Latam average includes Brazil, Chile, Colombia, Mexico, Peru and Uruguay.

⁴ Source: CEPAL, Labor informality in Latin America.

GRUPO
SURA



»» Portfolio

Santiago

Suramericana

Market leader in insurance industry, trends and risk management

COUNTRIES

7

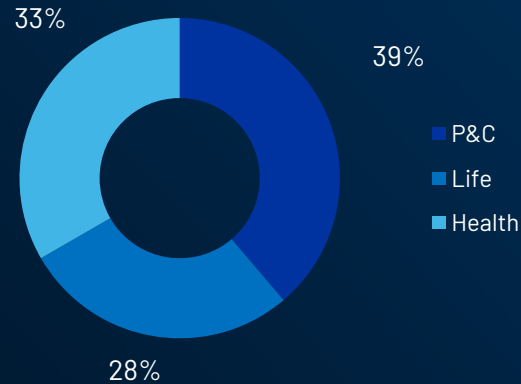
CLIENTS

+ 21_{MM}

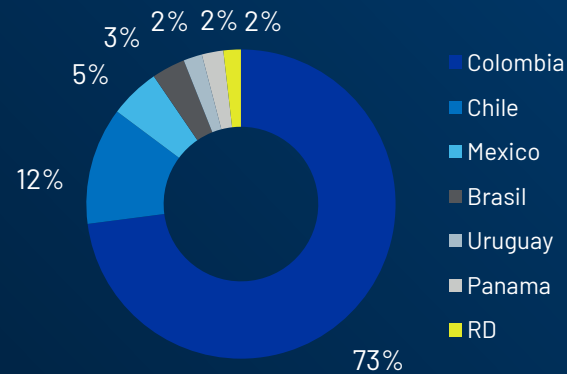
EMPLOYEES

+ 20_K

WRITTEN PREMIUMS
BY SEGMENT¹



WRITTEN PREMIUMS
BY COUNTRY¹



Strategic Partner

Munich RE

18.9%

Risk Rating

S&P **AAA** Local Rating



Multichannel, Multi-segment, Multi-región

Leadership positions in different countries in LATAM



Diversified business model:

41% Mandatory Business

59% Voluntary Business



Business Dynamics

Written Premiums CAGR 2014 – 2023: **19%**



Equity Strength

Equity growth 2014 – 2023: **2.6x**

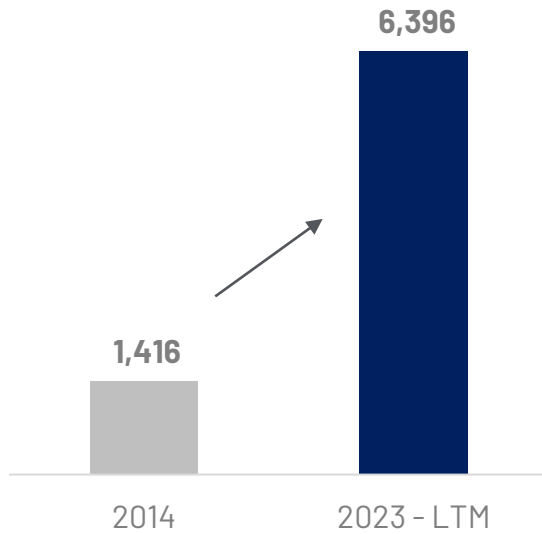
¹Figures pro forma % written premiums per country and per segment after eliminations assuming that Argentina and El Salvador do not contribute to the total for the year 2023.

Financial figures demonstrate the benefits of diversification

Results with double-digit growth in premiums

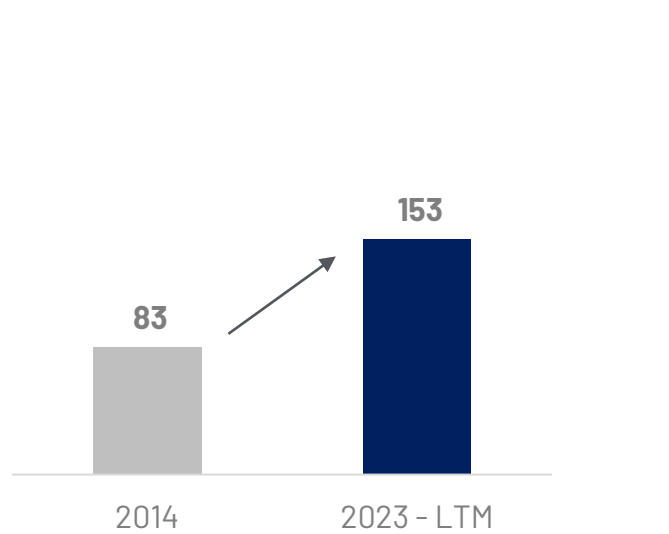
WRITTEN PREMIUMS

CAGR: 19%



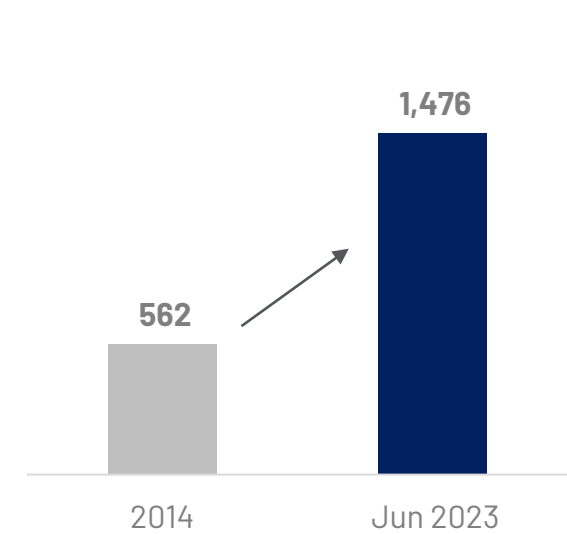
CONTROLLING NET INCOME

CAGR: 8%



EQUITY

CAGR: 12%



*Figures in USD millions

Adjusted ROE LTM

12.2% vs 7.1% 2022

Adjusted ROTE LTM

15.7% vs 9.0% 2T22

SURA AM

Leading Latin American asset manager in pension fund administration, asset management and investment advisory services.

COUNTRIES¹

9

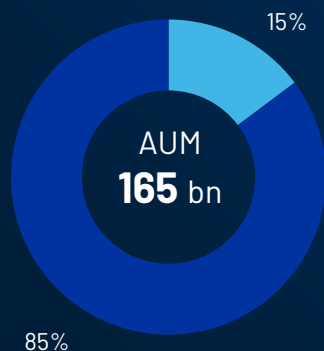
CLIENTS

+ 23MM
525 institutional

EMPLOYEES

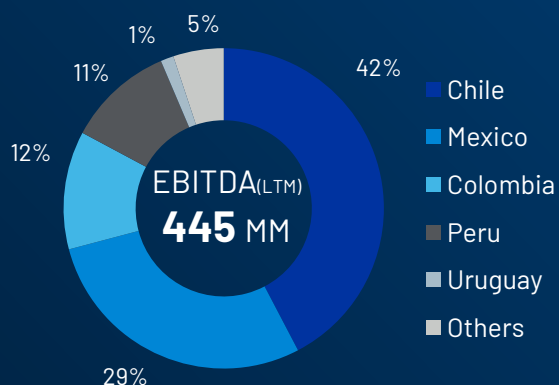
+ 6K

AUM BY SEGMENT



■ Voluntary Business
■ Mandatory Business

EBITDA BY COUNTRY



■ Chile
■ Mexico
■ Colombia
■ Peru
■ Uruguay
■ Others

GRUPO
BOLÍVAR



9.7%

CDPQ

6.7%

Strategic Partners

Risk Rating

Fitch **BBB** Rating

Moody's **Baa1** Rating



Leadership in the región

21% of market share



Voluntary Savings

15% of commission income

+229% of revenues in the last 10 years



Mandatory Savings growth over time

AUM **+139%** in the last 10 years



Focus on efficiency

Growth of **2%** in operating expenses as of 1S23

AUM may have duplicate figures for Investment Management and Inversiones SURA.

¹ Includes the direct operation of its subsidiaries in seven Latin American countries (including Argentina), as well as investment vehicles in the United States and Luxembourg.

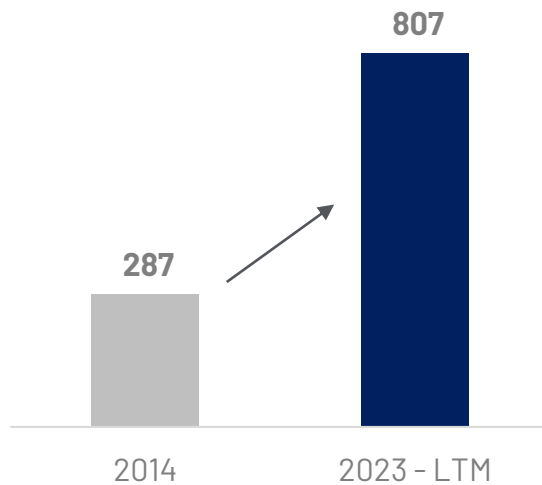
² Pro forma variations excluding exchange effects.

Financial figures with positive performance

Reflecting stable business dynamics over time

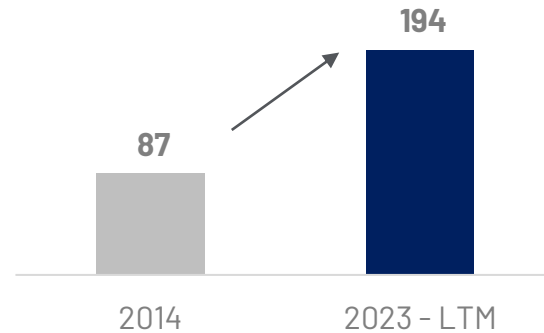
COMISSION INCOME

CAGR: 13%



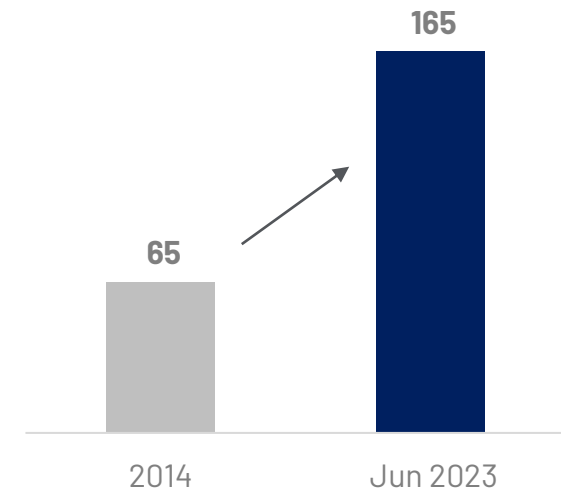
CONTROLLING NET INCOME

CAGR: 10%



AUM

CAGR: 12%



*Figures in USD millions, AUM in USD billions

Adjusted ROE LTM

8.7% vs 4.7% 2022

Adjusted ROTE LTM

26.7% vs 13.5% 2022

Bancolombia

Leading financial group in Colombia with presence in Central America

COUNTRIES

4

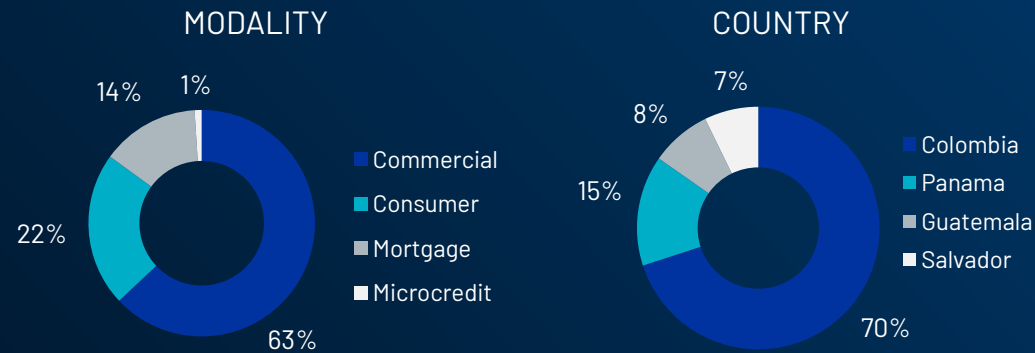
CLIENTS

+ 29MM

EMPLOYEES

+ 33K

LOAN PORTFOLIO DIVERSIFICATION



Listed in
NYSE
since 1995

Risk Ratings
Moody's **Baa2** Rating
Fitch **BB+** Rating
S&P **BB+** Rating



Leadership

52% of participation in monetary transactions in Colombia



Brand positioning

#1 brand with the best reputation in Colombia



Financial Strength

Assets for **USD 81 Bn** and equity of **USD 9 Bn**
Total Capital Adequacy **12.5%**



Profitability

ROE of **17.4%** in last twelve months (to 2Q23)
Efficiency Ratio **44.3%**

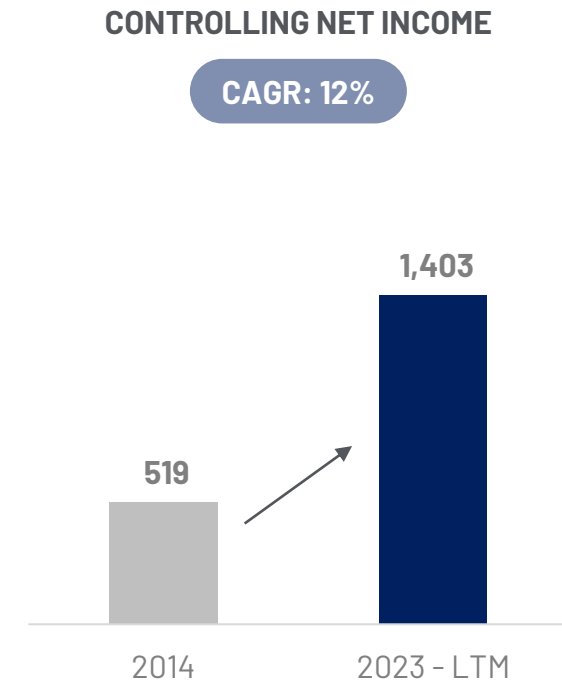
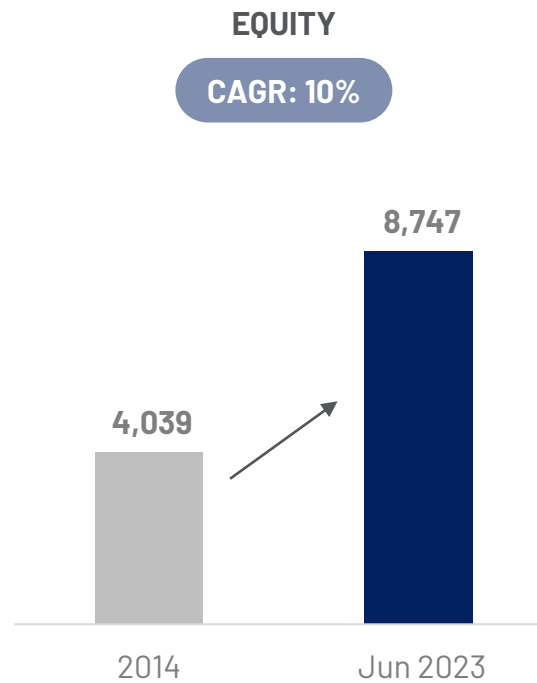
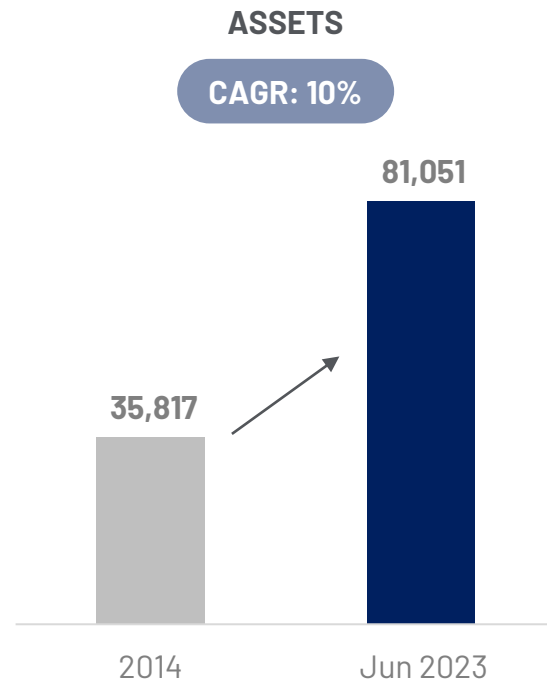


Interoperable multichannel platform and digital evolution

691 million digital transactions

Financial figures reflecting financial soundness

Accompanied by business growth, expansion and consolidation



*Figures in USD millions

ROE

15.7% vs 22.6% 2022

ROTE

23.8% vs 29.5% 2022

ROA

1.7% vs 2.4% 2022

Grupo ARGOS

Asset manager with strategic focus on infrastructure

COUNTRIES

20

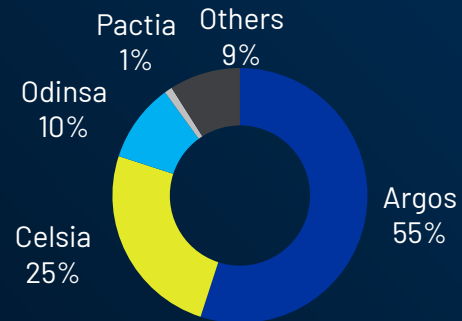
EMPLOYEES

+ 11K

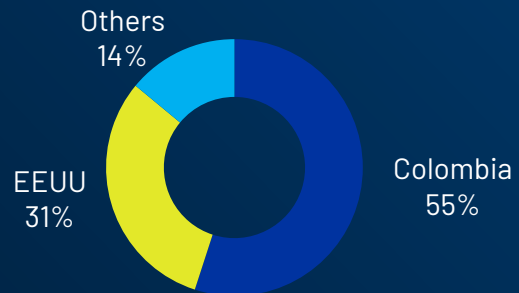
ASSETS

+ 13_{Bn}

REVENUE SHARE BY COMPANY¹



REVENUE SHARE BY COUNTRY¹



REVENUES

5.0 Bn

EBITDA²

1.2 Bn

MARKET CAP¹

1.6 Bn

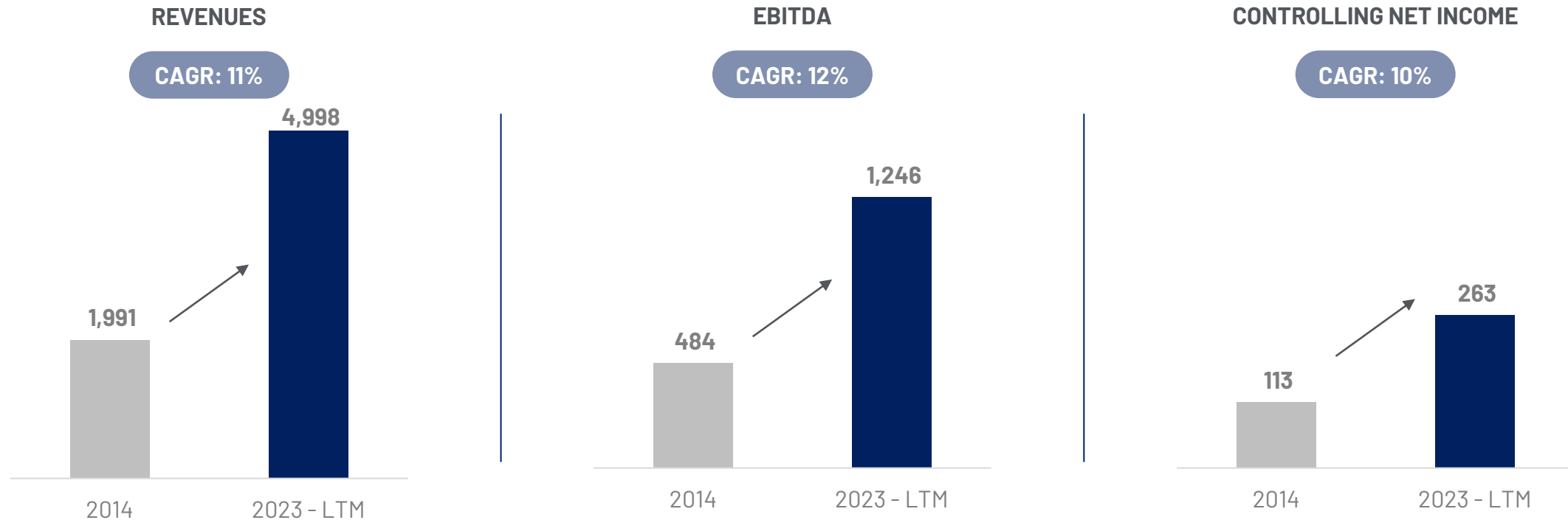


¹ Figures as of June 2023

² Consolidated figures last twelve months as of June 2023 in USD billions

Financial figures show growth trend over the last 9 years

Accompanied by a structured business plan



*Figures in USD millions

Net Debt / EBITDA

2.1x Jun 2023

AUM

USD 12.5 BN Jun 2023

INVESTOR RELATIONS AND CAPITAL MARKETS

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