

# Corporate Presentation

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July 2022

# DISCLAIMER

The forward-looking statements contained herein are based on Management's current forecasts and outlook, which have been made under assumptions and estimates of the management of the Companies and may present variations.

For better illustration and decision-making, figures for Suramericana, SURA Asset Management and its subsidiaries are administrative rather than accounting, and therefore may differ from those presented to official entities. Thus, Grupo de Inversiones Suramericana assumes no obligation to update or correct the information contained in this presentation.

Figures from income statement are converted to USD with an exchange rate of 3,913 COP/USD (average exchange rate for 1Q 2022), other financial figures are converted to USD with an exchange rate of 3,756 COP/USD (rate for end of period Q1-2022) only for re-expression purposes.

## Grupo SURA

- Portfolio
- History
- At a glance
- Portfolio strengths
- Strategy
- Capitals
- Financial capital
- Financial results
- Dividends and Cashflow
- Capital structure
- Outlook
- Investment case

## Suramericana

- At a glance
- Strengths
- Financial results
- Outlook

## Bancolombia

- At a glance
- Strengths
- Financial results and outlook

## Grupo Nutresa

- At a glance
- Financial results and outlook

## Grupo ARGOS

- At a glance
- Financial results and outlook

## SURA AM

- At a glance
- Strengths
- Financial results
- Outlook

# GRUPO SURA

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- **Diversified investment portfolio in leading companies**



FINANCIAL SERVICES			INDUSTRIAL	
 <b>83.6%</b>	 <b>81.1%</b>	 <b>46.2%   24.5%</b>	 <b>35.6%</b>	 <b>35.6%   26.9%</b>
<b>#1 PENSION FUND MANAGER</b> in Latam, with a growing voluntary savings business	<b>#1 INSURANCE COMPANY</b> in Colombia, with an established growth platform in Latam	<b>#1 COLOMBIAN BANK</b> with a leading presence in Central America	<b>#1 PROCESSED FOOD</b> company in Colombia, with 8 business divisions	<b>INFRASTRUCTURE ASSET MANAGER</b> With focus in Cement, Energy, Road and Airport Concessions
<b>AUM:</b> <b>USD 150 bn</b> in 6 countries	<b>Premiums*:</b> <b>USD 5.8 bn</b> in 9 countries	<b>Loan portfolio:</b> <b>USD 59.2 bn</b> in 4 countries	<b>Revenues*:</b> <b>USD 3.5 bn</b> 39% of sales outside Colombia	<b>Assets:</b> <b>USD 13.2 bn</b> in 18 countries

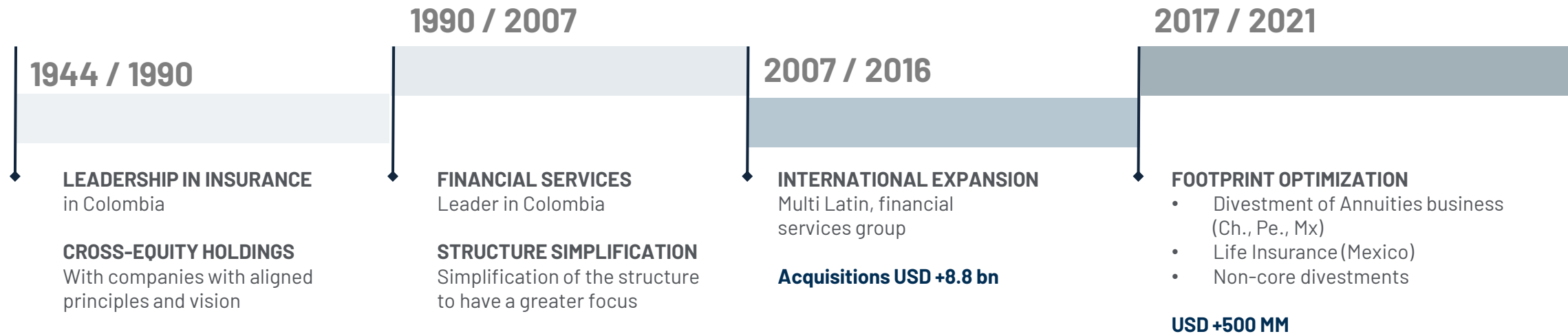
\*Figures Last Twelve Months

Voting shares | Capital stock



# History

Profitable growth and expansión through latam



For 77 years we have contributed to the **construction of public value**, both with our business activity, as well as with institutional strengthening and the contribution to public dynamics in the territories where we have presence.

## Grupo SURA at a glance

One of the largest footprint on financial services in LATAM



COUNTRIES

11



CLIENTS

+67<sup>MM</sup>



EMPLOYEES

+64<sup>K</sup>

EQUITY USD 8.4 bn

ASSETS USD 20 bn

MARKET CAP USD 5.1 bn



#1 in Colombia  
#3 Latin America



#1 Pension Fund  
Manager in the region



#1 Bank in Colombia and a  
leader in Central America

Munich RE

Grupo Bolívar

CDPQ

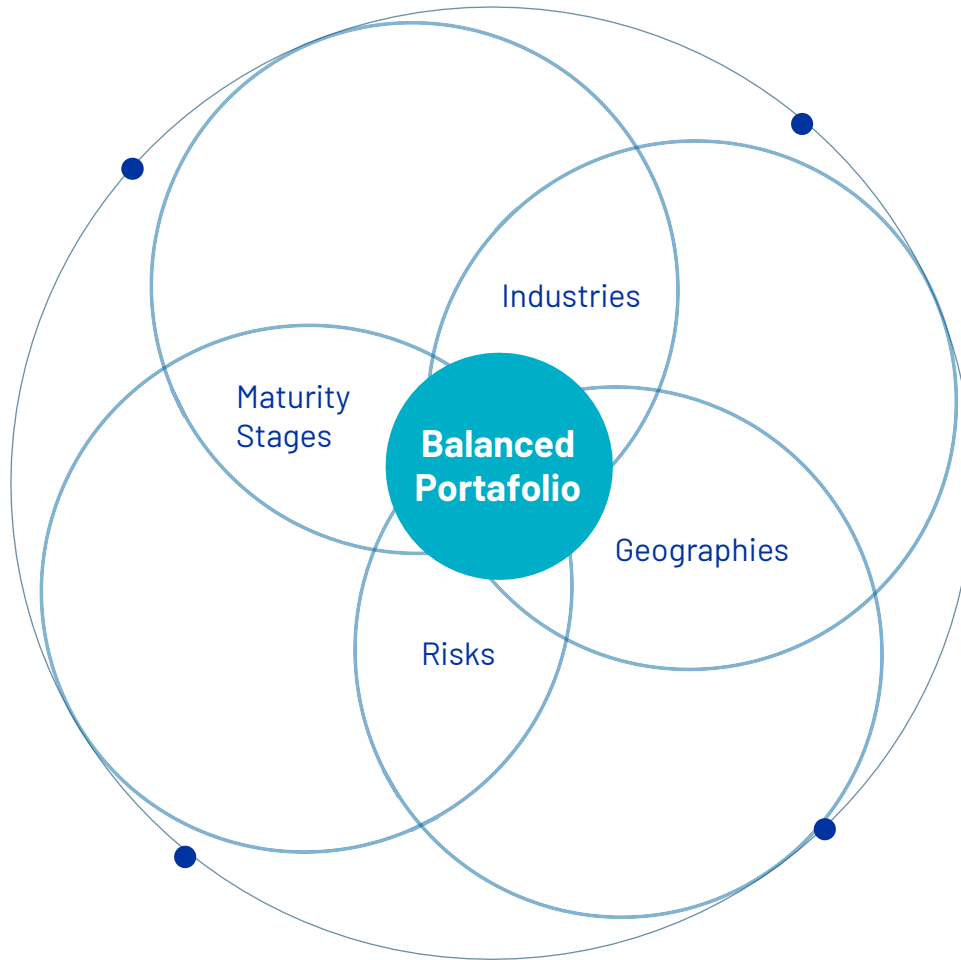
Listed in  
NYSE  
since 1995

Strategic Shareholders



# Portfolio strengths

Why invest in us?



As an Investment Manager we create economic value and help ensure harmonious level of development for our society **with a portfolio with the following characteristics:**

- ✓ Long term vision
- ✓ Leading brands
- ✓ Low penetration industries
- ✓ Healthy financial position
- ✓ Geographical and industry diversification
- ✓ Diversified source of dividends
- ✓ Value generation focus
- ✓ Efficient capital allocation



# Strategy

Development is only sustainable in the long term if it is harmonious.

Who are we?

AN INVESTMENT  
MANAGEMENT  
ORGANIZATION

What is our strategic objective?

OBTAIN SUSTAINABLE  
LEVELS OF PROFITABILITY

Generating  
economic value

Based on the harmonious  
development of society

What makes us different?

STRATEGY

OUR OWN APPLIED  
KNOWLEDGE

How do we achieve this?

STRATEGIC PLANS

Communication  
and relationship  
with the  
environment

Applied  
research

Capital  
management

Risk  
management

Human talent

OUR CORPORATE PRINCIPLES

RESPONSABILITY

FAIRNESS

TRANSPARENCY

RESPECT



- # Capitals

We manage capitals

We believe in a comprehensive view of the Company's management, around the maintenance and increase of capitals.

Adequate and balanced management is what really contributes to the generation of sustainable profitability.

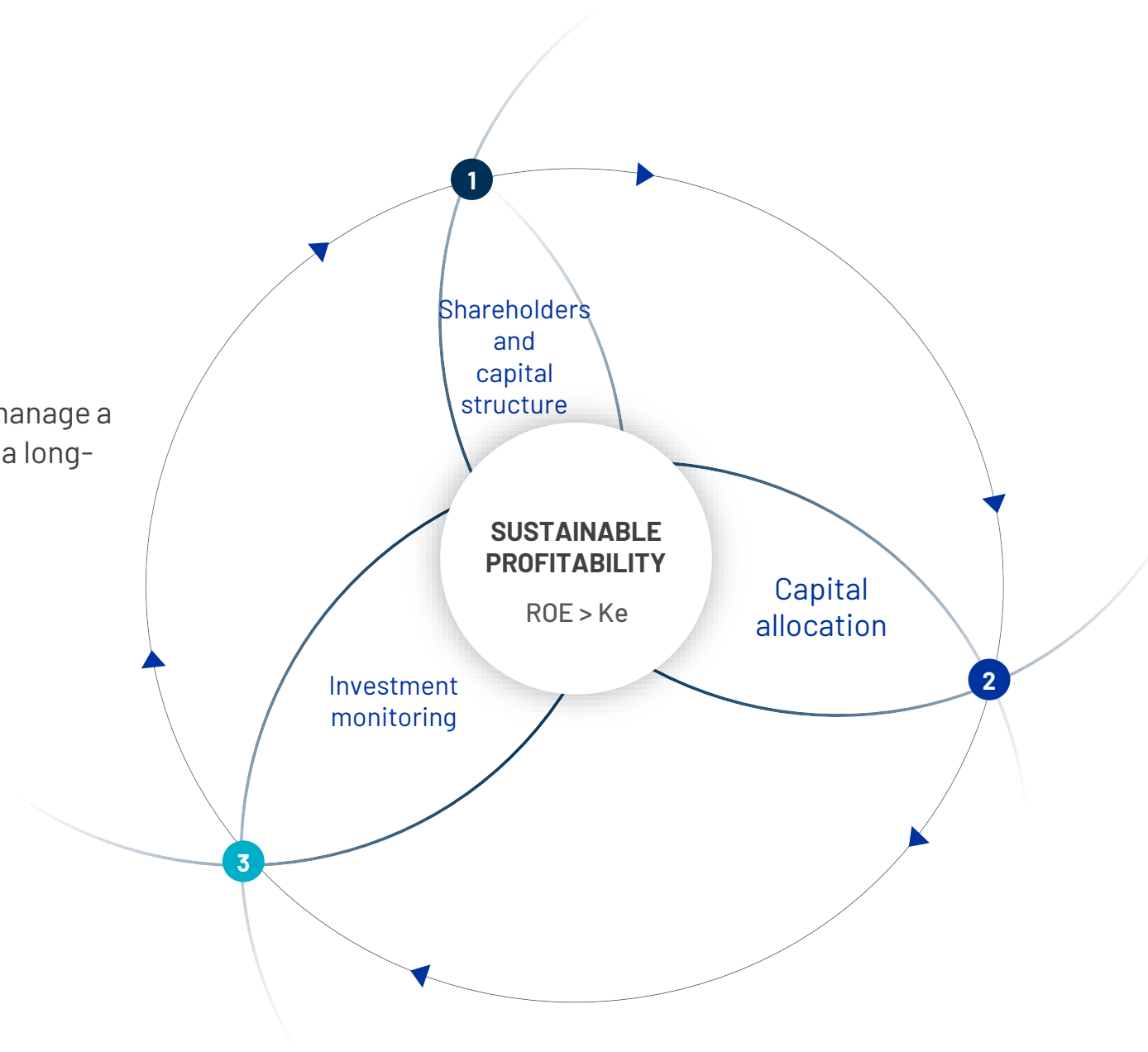


- **Capitals**  
Our commitment to the harmonic development of society

## Financial Capital

# Strategy

We build, develop and manage a balanced portfolio with a long-term vision



- 1 Capital sources\*: Debt and equity issuances in capital markets for  
**+ USD 4 bn**

- 2 Capital allocation\*  
Acquisitions in the region for  
**+ USD 8.8 bn**

**82%**  
of capital invested in Pacific Allianz

- 3 Investment monitoring\*\*  
Capital optimization for  
**+ USD 500 MM**

Organic revenue growth  
2016 – 2021

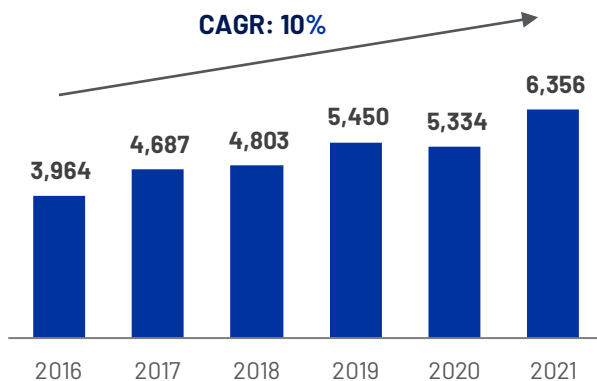
**+ USD 2.5 bn**

\* Time period over 15 years

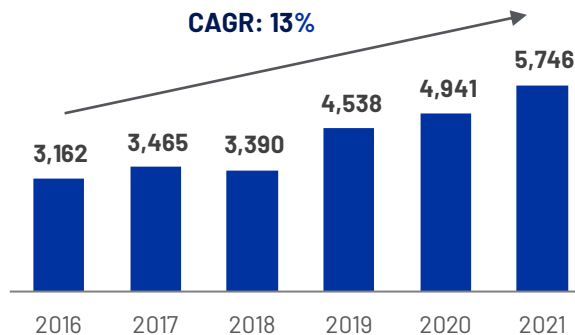
\*\* Last 5 years

# Financial results

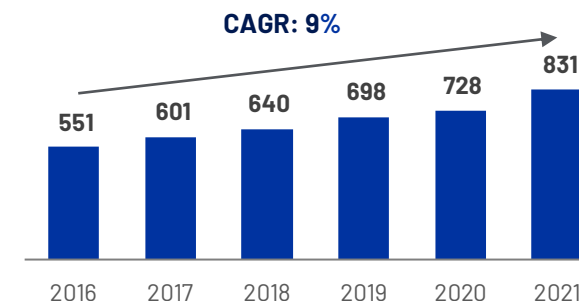
### Total Revenues



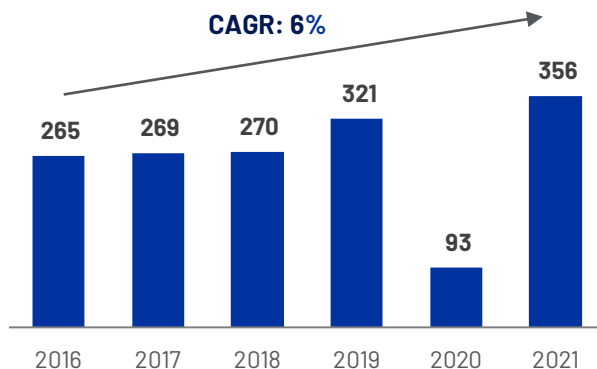
### Insurance premiums



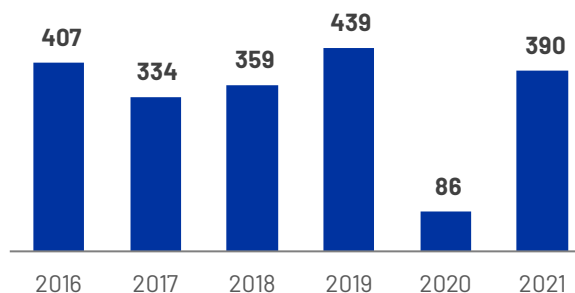
### Commission income



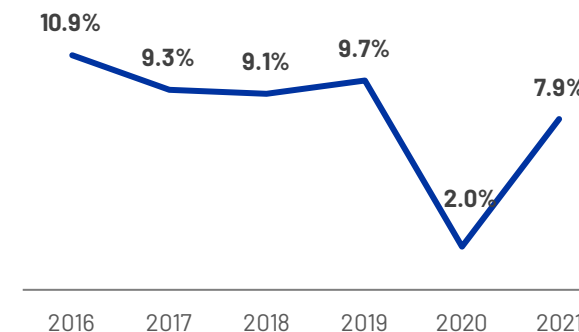
### Equity method



### Net Income



### Adjusted ROE



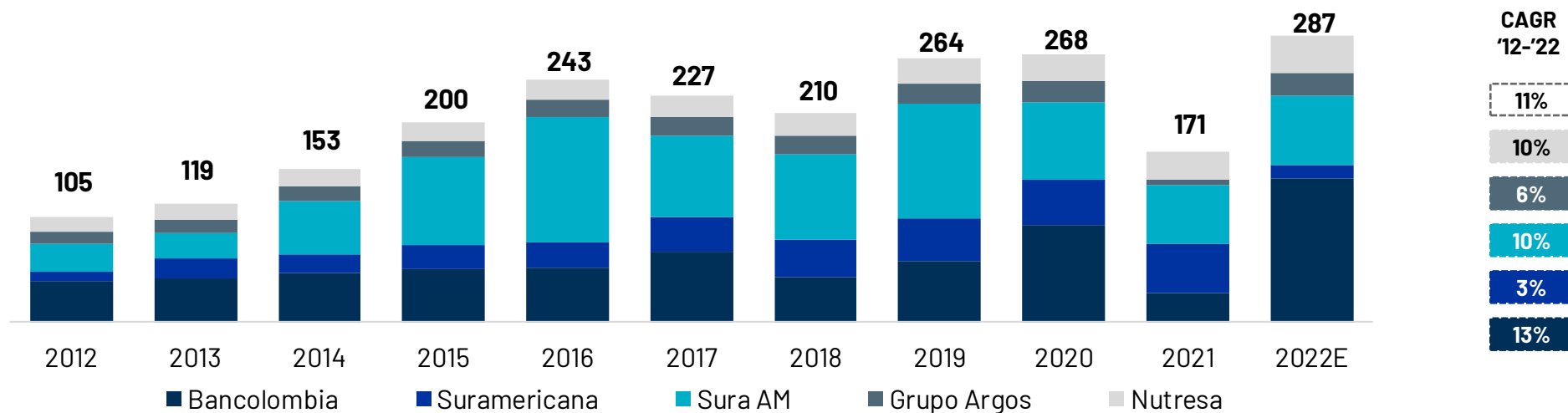
## LONG- TERM RESULTS

Growth that has been sustained over time despite pandemic's impact

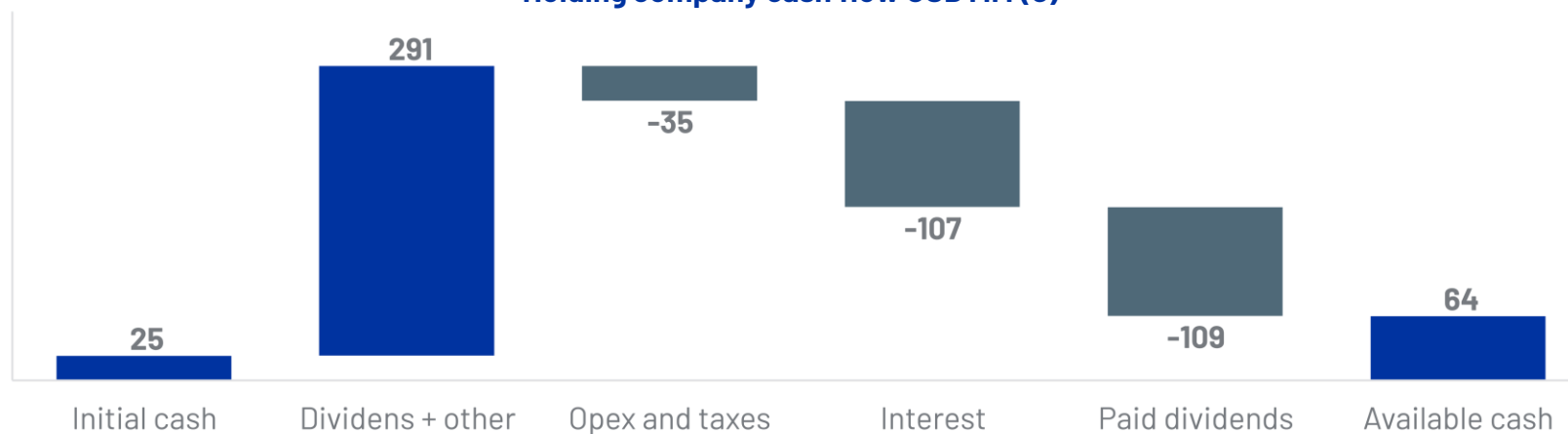
# Attractive evolution of received dividends

With a healthy post-covid recovery

Dividends received by Grupo SURA USD MM (holding)\*



Holding company cash flow USD MM (e)

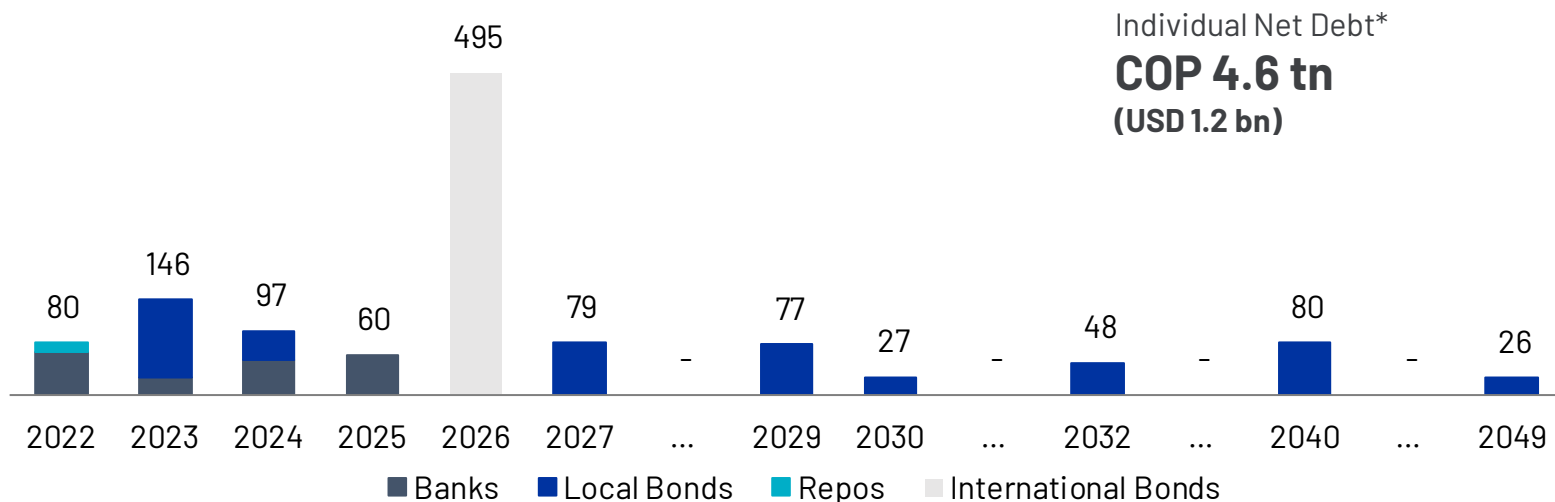


\*2021 figures does not include Grupo Argos' dividends which were received in stocks

# Capital structure

Debt profile aligned with cash flow generation

## Debt profile



Average cost of debt  
**9.4%**



Fix rate exposure  
**~ 50%**



USD exposure  
**4.5%**

## Indicators

Net debt / Dividends (FTM)  
**~4.0x**  
Max. 5.0x

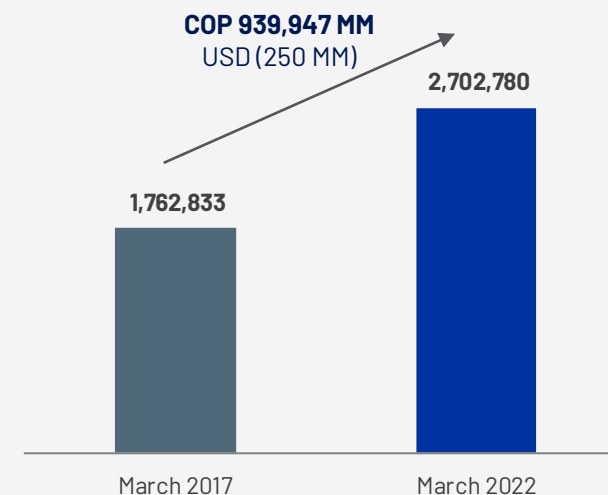
Leverage (LTV)  
**13%**  
Max. 25-30%

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

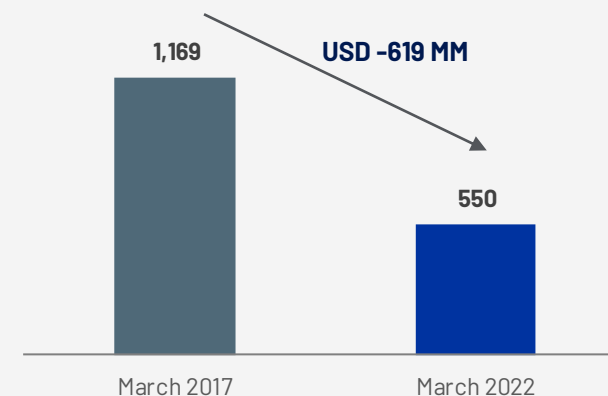
\*Sum of financial debt at hedging rates. Indicators as of March 2022

\*Figures in USD millions unless stated otherwise

## COP denominated debt (in COP MM)



## USD denominated debt (in USD MM)





## Outlook

We expect our profitability recovery trend to continue in the short and mid term

### STRATEGIC PRIORITIES



Sustainable profitability: Adjusted ROE above cost of equity by 2024



Continuous path to debt reduction that provides greater flexibility



Footprint and portfolio optimization

**2022**

**3 years (2024)**

**Net Income growth**

10% - 15%

**Debt / Dividends received**

3.7x - 4.3x

< 2.5x

**Adjusted ROE**

8% - 9%

11% - 12%

# Investment case

Investment manager with a solid and diversified portfolio with a comprehensive regional footprint



## Portfolio and investments

- **Diversified portfolio** offering stability in economic cycles
- **Leading brands** with a strong presence in Latin America
- Investments with **long-term vision**
- Discipline in capital allocation with focus on **value creation**



## Business and brands with high potential

- **Proven track record** to generate above-average growth
- Businesses with **focus on profitability** in the upcoming years
- **Low penetration** industries
- **Growth opportunities** in current geographies given **demographics** and economy **formalization** opportunities



## Commitment and approach

- Commitment to **corporate sustainability with a focus on comprehensive capital management (ESG)**
- Solid **corporate governance practices**
- **Strategic partners** with strong reputation

# SURAMERICANA

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## SURAMERICANA at a glance

Market leader on Insurance Industry and trends and risk management



COUNTRIES

9



CLIENTS

+21MM



EMPLOYEES

+22K

### DIVERSIFIED GEOGRAPHIC FOOTPRINT IN A LOW PENETRATED MARKET

**P&C**

41%

**Life**

27%

**Health**

32%

BY GEOGRAPHY

**34%**

of GWP outside **Colombia**

**Munich RE - 18.9%**

Strategic Shareholder

WRITTEN PREMIUMS\* USD 5.8 bn

EQUITY USD 1.4 bn

\*Figures Last Twelve Months

GRUPO  
**Sura**

**#3 LATAM INSURANCE GROUP**

 **Index**

## Strengths

One of the five largest Latin American companies in the insurance industry

### Sound

Business Track Record

Supported in a **13%** CAGR in Gross Written Premiums since 2016, despite challenging situations such as COVID

### Diversified

Company profile

Both in terms of business lines, geographic footprint and distribution channels

### Integrated

Ecosystem

That includes insurance, risk & trend management and service providers throughout Latin America.

### Strategic

Shareholder Base

Munich Re holding a **18.9%** stake in the company for the last 20 years.

### Strong

Balance Sheet

Showing a **1.45x** solvency ratio for insurance operations as of September 2021.

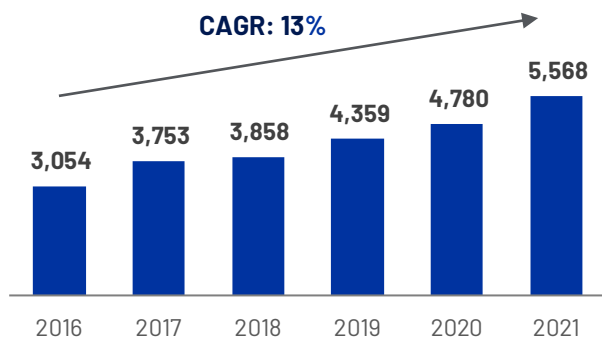
### Access

Low Penetrated Market

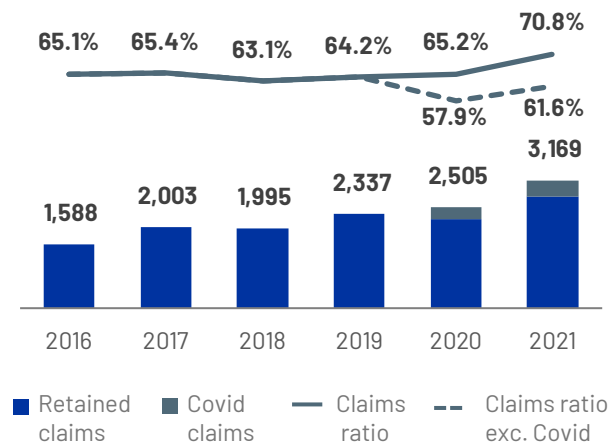
Regional platform that currently delivers a diversified product portfolio to **21** million customers.

# Financial results

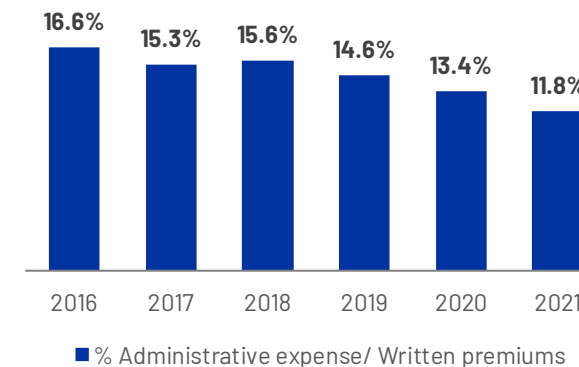
## Written premiums



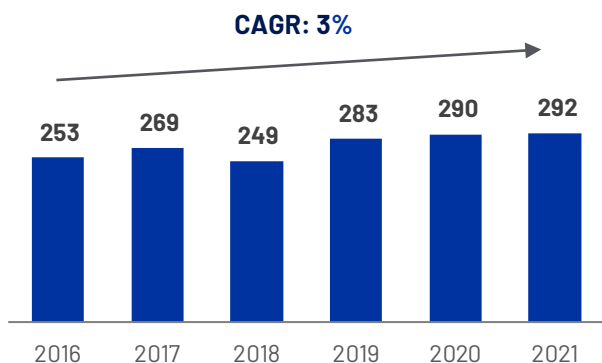
## Retained Claims



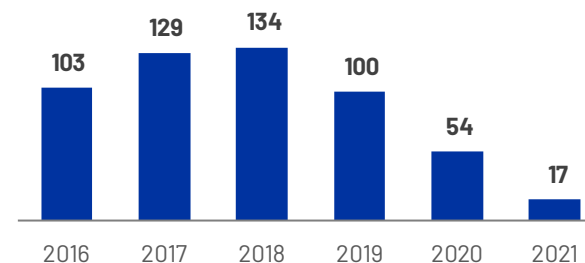
## Expense efficiency ratio



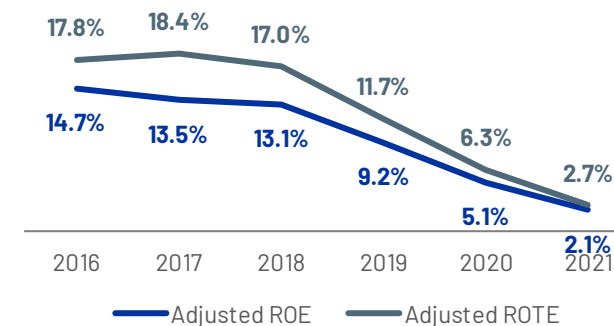
## Investment Income



## Net Income



## Adjusted ROE and ROTE



\*Premiums written and Retained claims for years 2016 through 2019 include health care revenue and cost to make it comparable with the rest of the years

**Financial results impacted by COVID claims in 2020 and 2021**



# Outlook

Expectations of double-digit growth with an improvement in profitability due to a normalization of the claim's ratio

	2022	3 years (2024)
Written premiums	11% - 13%	10% - 12% CAGR 2021-2024
Claims ratio	70% - 71%	
% Administrative expense/ Written premiums	11% - 12%	
Adjusted ROE	7% - 9%	11% - 12%
Adjusted ROTE	10% - 11%	16% - 17%

Consolidated metrics. Adjusted ROE: excludes amortization expense of intangible assets associated with acquisitions

## STRATEGIC PRIORITIES

- Strengthen “Empresas SURA” and Personas SURA” programs across the region with 1 million new SME’s customers and 8 million new individual customers by 2025
- New portfolio representing 15% of growth of written premiums
- Strengthen Life and Health capabilities across the region
- Integrated ecosystem around risk and trends management for clients
- Digital channel strengthening and development
- Capital efficiency and expense management

# SURA AM

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## SURA AM at a glance

Leading Latin American Asset Manager in charge of pension funds, asset management and investment advise.



COUNTRIES

6



CLIENTS

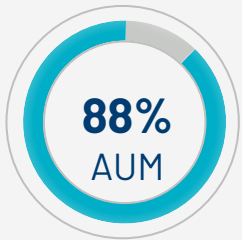
+21MM



EMPLOYEES

+8K

RETIREMENT SAVINGS



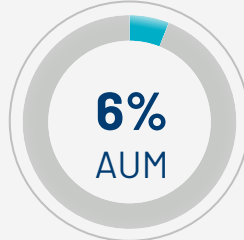
AUM

USD 130 bn

CLIENTS

19.2 MM

INVERSIONES SURA



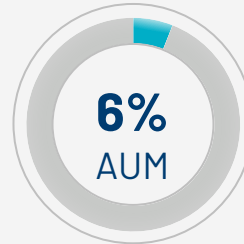
AUM

USD 13 bn

CLIENTS

2.0 MM

INVESTMENT MANAGEMENT



AUM

USD 11 bn\*

Grupo Bolívar -9.7%  
CDPQ - 6.7%

Strategic Shareholders

MARKET SHARE (Mandatory  
Pension)

~ 22 %

\*USD 3.6 bn from Savings & Investments business

GRUPO  
**SURA**

VOLUNTARY SAVINGS

15%  
of comissions

Index

## Strengths

Largest non-banking financial asset manager in Latin America and a leader in the pension industry in the Region

### Leader

In Latin America

**21.7%** of market share in Latin America in pension fund industry

### High

Cash Generation

Presence in cash generating businesses, growth and transformation  
Cash flow / Net Income: **85%**

### Superior

Fund Performance

AUM CAGR **10.0%** in the last 10 years

### Financial

Strength

Margins that allow growth and expansion.  
Debt / EBITDA: **2.3x**  
SURA AM Rating: Moody's: **Baa1** |  
FitchRatings: **BBB**

### Growth

Potential of the industry

Continuous trend of young population entering the system, employment formalization and potential market in affluent segment

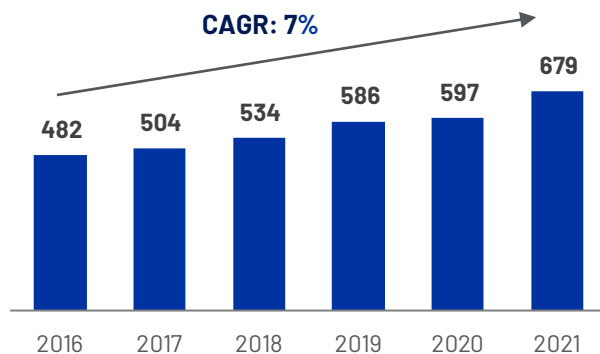
### Regional

Platform

Comprehensive product offering for customers in Latin America

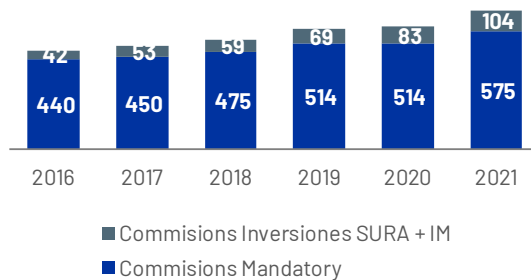
# Financial results

### Commision Income



### Commision income by segment

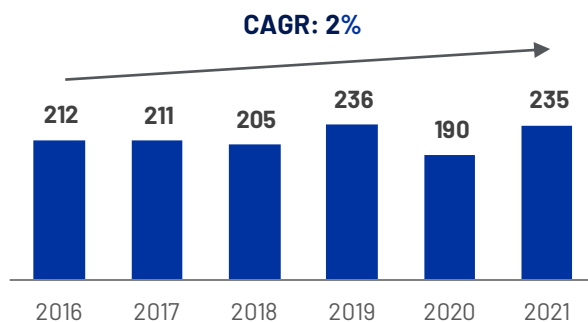
CAGR Mandatory: 5.5%  
CAGR Voluntary: 20%



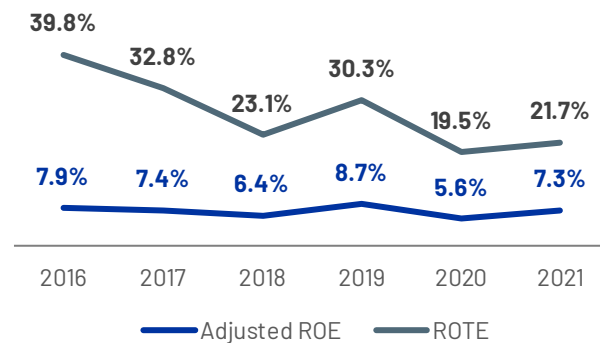
### Return on legal reserve



### Operating earnings excl. Return on legal reserve



### Adjusted ROE and ROTE



# Outlook

Fee and commission income impacted in 2022 by lower fee and commission income in Mexico partially offset by expenses’ efficiency

	2022	3 years (2024)
AUM	10% - 12%	
Commission income*	(2%) - (5%)	4% - 6% CAGR 2021-2024
Operating margin*	40% - 42%	
Adjusted ROE	6% - 7%	7% - 8%
Adjusted ROTE	20% - 22%	22% - 23%

Consolidated metrics. \*Accounting view with AFP Proteccion at 49.36%. Adjusted ROE: excludes amortization expense of intangible assets associated with acquisitions

## STRATEGIC PRIORITIES

- 1 Focus on growth and scale in Inversiones SURA, a USD 520 billion market opportunity
- 2 Investment Management business development through a regional platform with and integral product offering.
- 3 Adequate product offer, with a further development of alternative asset platform that provide better return risk for clients
- 4 Efficiency in the Retirement Business, developing the digital channel, analytical and robotic tools
- 5 Investment in new businesses that create future: QIIP and Arati



# BANCOLOMBIA

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# BANCOLOMBIA at a glance

Leader financial institution



COUNTRIES

6



CLIENTS

+25MM



EMPLOYEES

+31K

LISTED IN NYSE SINCE 1995

17.6 MM

Active Digital Users

47%

Colombian  
Monetary  
Transactions

372 MM

Digital transactions

ASSETS

USD 77.6 bn

EQUITY

USD 8.0 bn

MARKET CAP

USD 10.8 bn

GRUPO  
**Sura**

**#1 MOST RECOGNIZED AND BEST  
REPUTATION BRAND IN  
COLOMBIA**

 Index

## Strengths

Dominant player with a robust digital ecosystem

### Dominant

Player

**# 1** Bank in most countries  
**>25%** Market Share in most Segments\*

### Strong

Digital Ecosystem

Nequi (Independent digital bank **11.5MM**)  
Market share in Col: **42%** of monetary transactions over the Internet and **67%** through cell phones.  
**85%** of transactions are digital

### High

Risk Management Standards

	<i>Bcol</i>	<i>Industry</i>
Asset quality:	4%	<b>vs</b> 3.8%
Loan Coverage:	178%	<b>vs</b> 164%

### Ample

Solvency Ratios

**13.5%** Consolidated Solvency Ratio (Basel III)  
\*TIER I: **10.6%** vs **6%** min.

### Growth

Potential

**+13%** YoY meaning **27 tn** of new net portfolio

### Competitive

Advantage

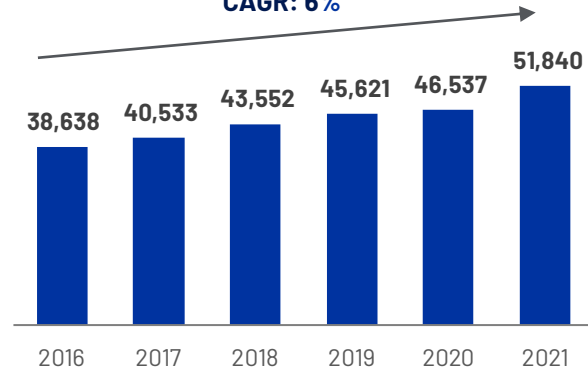
Strong transversal payments ecosystem: **52%** of transactions in Colombia  
Client Base **+25MM** (Colombia)  
Market leading funding capacity

## Financial results and outlook

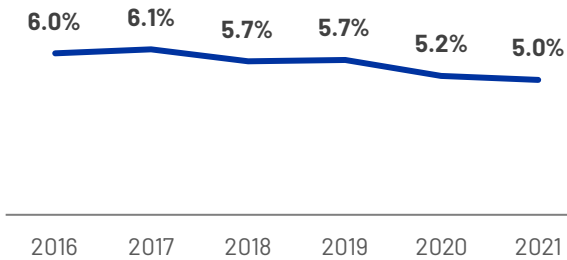
ROE to continue improving as a result of loan growth and NIM expansion

**Loans**

CAGR: 6%

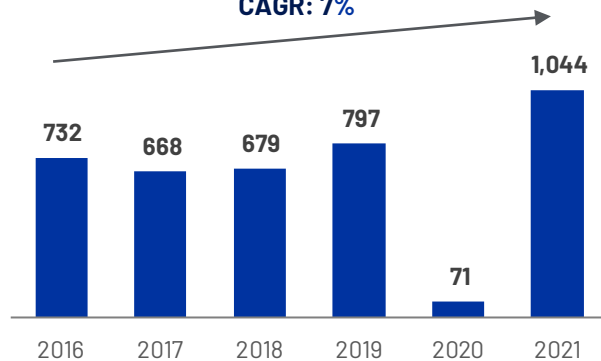


**NIM**

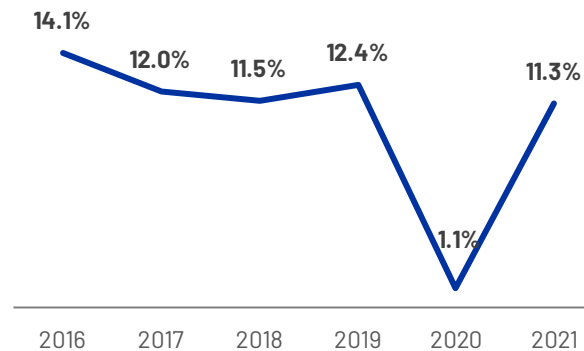


**Net Income**

CAGR: 7%



**Adjusted ROE**



**2022**

**Loan growth**

9% - 11%

**NIM**

6.5%

**ROE**

16% - 17%

# GRUPO ARGOS

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# GRUPO ARGOS at a glance

Infrastructure investment manager of reference in the American continent, leader in the cement business



COUNTRIES

**18**



FITCH RATINGS

**AAA**



EMPLOYEES

**+13K**



**#1** cement and concrete in Colombia

**#2** concrete producer in the United States



**43%** of non-conventional renewable capacity under development in Colombia.



Operates road and airport concession businesses.

ASSETS	USD 14	<b>BN</b>
EBITDA*	USD 1.2	<b>BN</b>
REVENUES*	USD 4.6	<b>BN</b>
MARKET CAP	USD 3.0	<b>BN</b>

\*Figures Last Twelve Months

GRUPO  
**SURA**

 **Index**



- **Strengths**  
Strategic focus on infrastructure with companies who are regional leaders

## Strong

Portfolio

COP **+51 tn** in consolidated assets

## Long-term

Value generation

Increased growth and return on capital  
NYSE listing  
Linking of partners and greater capital for infrastructure growth

## Regional

Platform

Acquisition of a significant series of assets that were reorganized to link partners that leverage profitable growth

## Financial

Discipline

Net Debt / EBITDA: **2.9x**  
Credit rating: **AAA** Fitch\* and **AA+** from S&P\*\*

## Sustainable

Industry

The world's most sustainable company in construction materials according to the DJSI of which they are part 6 years ago

## Geographic

Leadership

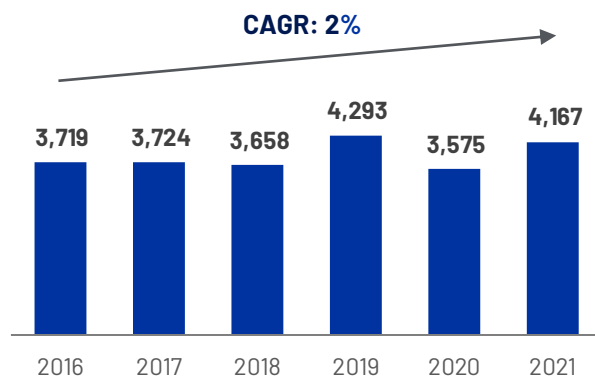
Presence in 18 countries. Balance between different geographies and currencies, which allows taking advantage of the different economic cycles

\*Regarding the separate debt of Grupo Argos

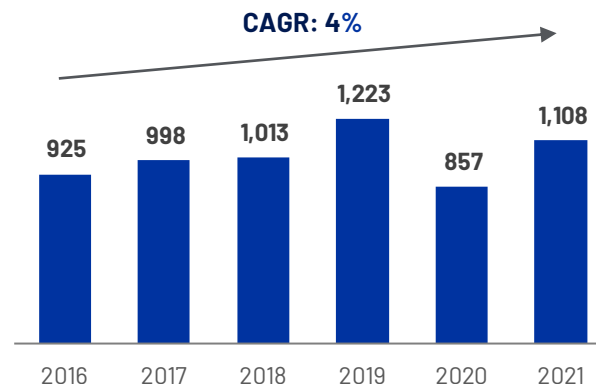
\*\* Regarding the consolidated debt of Grupo Argos

# Financial results and outlook

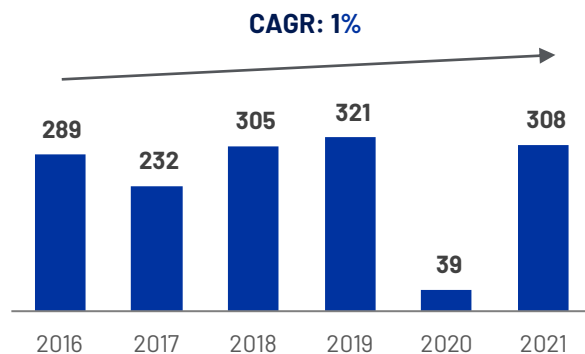
**Total revenues**



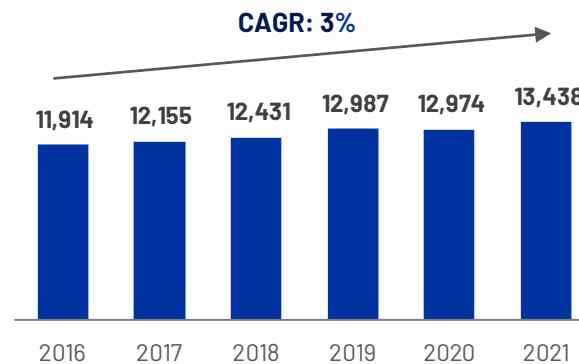
**EBITDA**



**Net Income**



**Assets**



**2022**

**Total revenues**

> 4,344 MM

**EBITDA**

1,124 – 1,175 MM

**Net Income**

307– 332 MM

# GRUPO NUTRESA

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## GRUPO NUTRESA at a glance

Largest processed foods group in Colombia with leading brands in the main categories.



COUNTRIES

**17**



INTERNATIONAL  
SALES

**39%**



EMPLOYEES

**+45K**

**+100**

Years

**#1**

DJSI  
2021

**19**

Branches

**+53,8%**

Market  
Share  
Colombia

ASSETS

USD 4.6 **bn**

EQUITY

USD 2.4 **bn**

EBITDA\*

USD 410 **MM**

MARKET CAP

USD 5.6 **bn**

## Strengths

One of the largest food companies in Latin America

### Dominant

Player

Consolidated market share in Colombia of more than **53%**

### Portfolio

Of leading brands

20 of which register sales of more than **USD 50 MM.**  
**47** leading brands with position 1,2 and 3 in key markets of a strategic region

### Differentiated

Business model

Innovation-driven growth to address consumer trends **17.2%** (innovation sales / 2021 total sales)

### Extensive

Market development

In terms of geography, products and supply; with direct presence in **17 countries** and international sales of USD **1,322 million** in **78** countries

### Sustainable

Food industry

The world's most sustainable food company according to the DJSI index 2021. Recognized as "Industry Leader", the highest distinction awarded in the sector

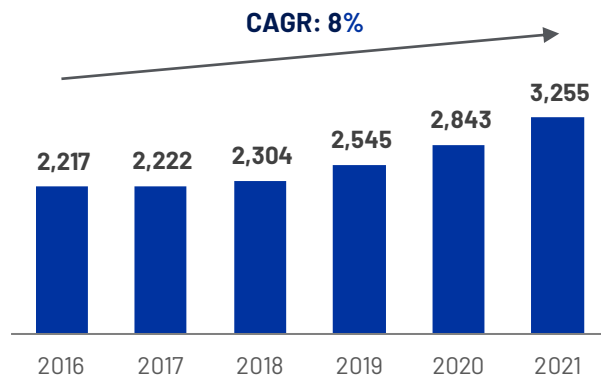
### Value

Delivery capabilities

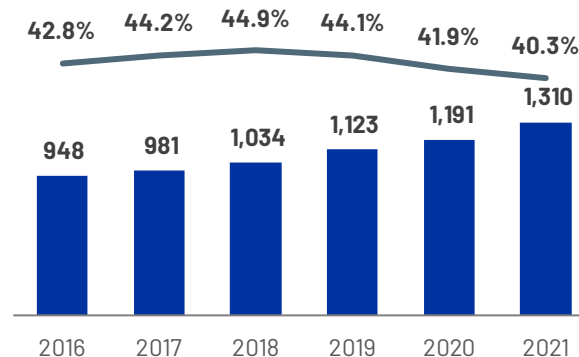
**1.5 million** customers served and **+10,000** employees

# Financial results and outlook

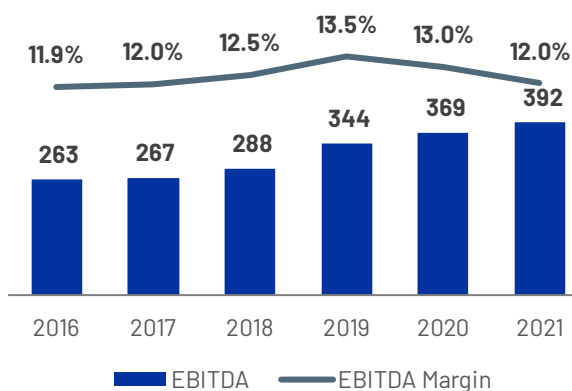
**Total revenues**



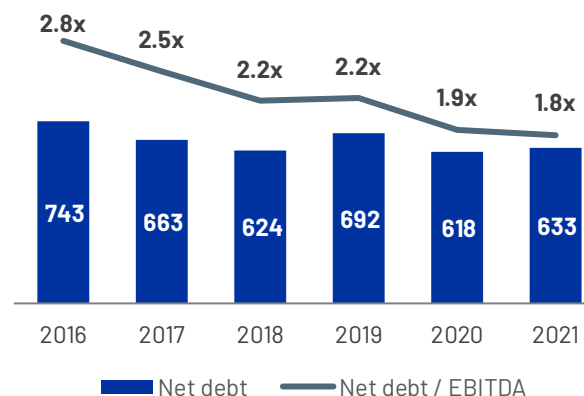
**Gross profit | Gross profit Margin**



**EBITDA | EBITDA Margin**



**Net debt | Net debt / EBITDA**



**2030**

**Revenues**

2x sales  
achieved in 2020

**ROIC**

> Ke

**Digital  
transformation**

20% of  
revenues



# ANNEXES

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# Pension system in LATAM



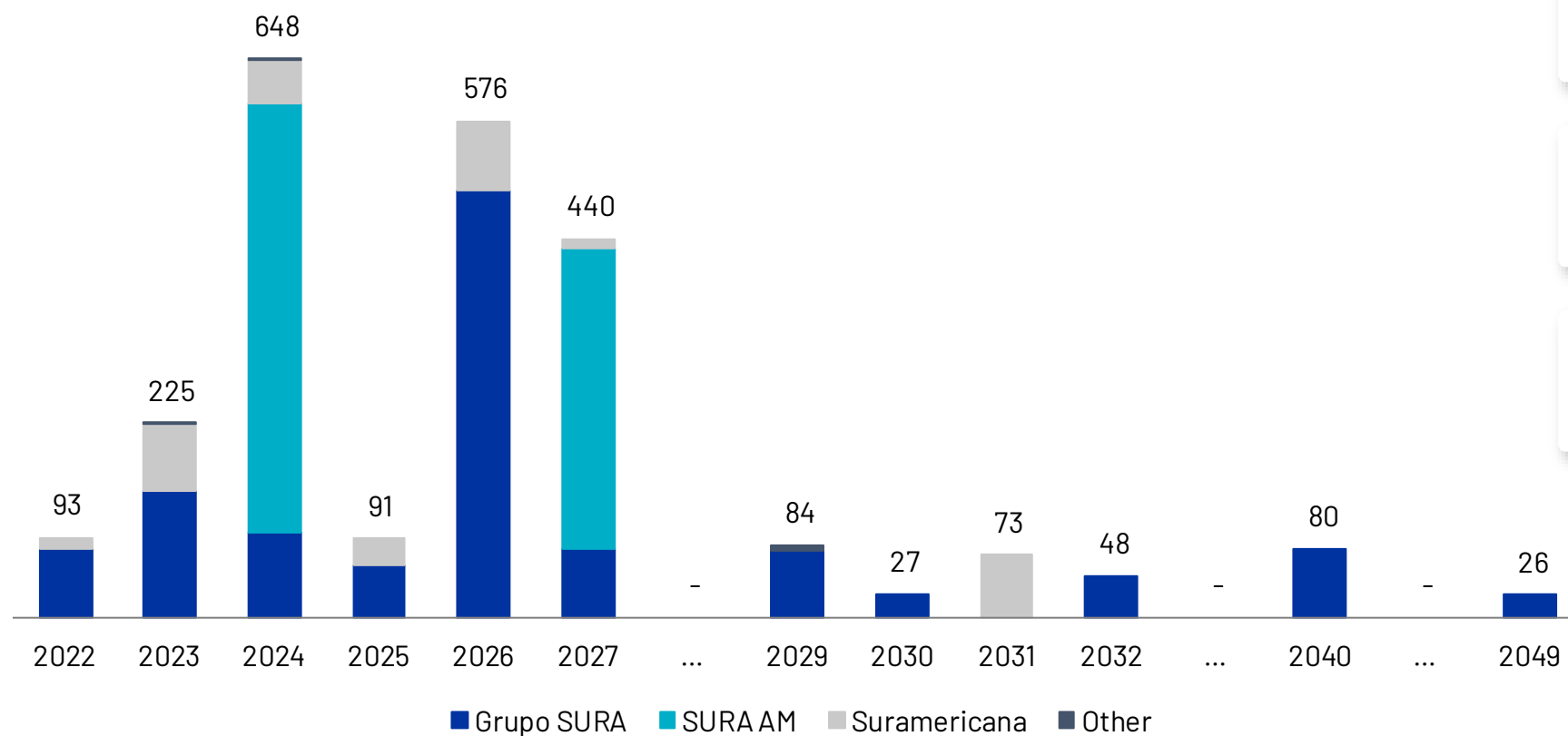
System type	Unique ICS	Unique (in transition) ICS	In competition	In competition	Unique ICS	Combined
Deduction percentage	<b>13.7%</b> Employer: 2.3% Affiliate: 11.4%	<b>11.5%</b> Employer: 10.15% Affiliate: 1.125% Government: 0.225%	<b>11.74% +</b> Commission fee Affiliate	<b>16.0%</b> Employer: 12.0% Affiliate: 4.0%	<b>15.0%</b> Employer: 7.75% Affiliate: 7.25%	<b>22.5%</b> Affiliate: 15% Government: 7.5%
% individual account contr.	10.0%	IMSS* 6.5%	10.0% (uncapped)	11.5%	8.1%	14.0%
Fee commission	1.4% Salary	0.56% AUM	1.55% Salary 0.82% AUM (until Jun 2021) 0.79% (Jun 2021-Jun 2023)	0.86%	0.94%	1.0%
Pension insurance /Other deduction	2.3%	NA / 5%**	1.74%	2.14% / 1.5%	0.96% / 5%	7.5%
Retirement age	Men: 65 Women: 60	Everyone: 65	Everyone: 65	Men: 62 Women: 57	Men: 60 Women: 55	Everyone: 60

\*ICS: Individual capitalization system. \*\*5% intended for housing.



- Consolidated debt profile

## DEBT



**Grupo SURA**

USD 1.2 bn

**SURA AM**

USD 850 mm

**SURAMERICANA**

USD 340 mm

\*Sum of financial debt at hedging rates. Indicators as of March 2022

\*Figures in USD millions

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## INVESTOR RELATIONS AND CAPITAL MARKETS

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