

Corporate Presentation

October 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 3,914 COP/USD (average exchange rate for 2Q 2022), other financial figures are converted to USD with an exchange rate of 4,151 COP/USD (rate for end of period 2Q-2022) only for re-expression purposes.

Grupo SURA

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Suramericana

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Grupo ARGOS

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GRUPO SURA



- **Diversified investment portfolio in leading companies**



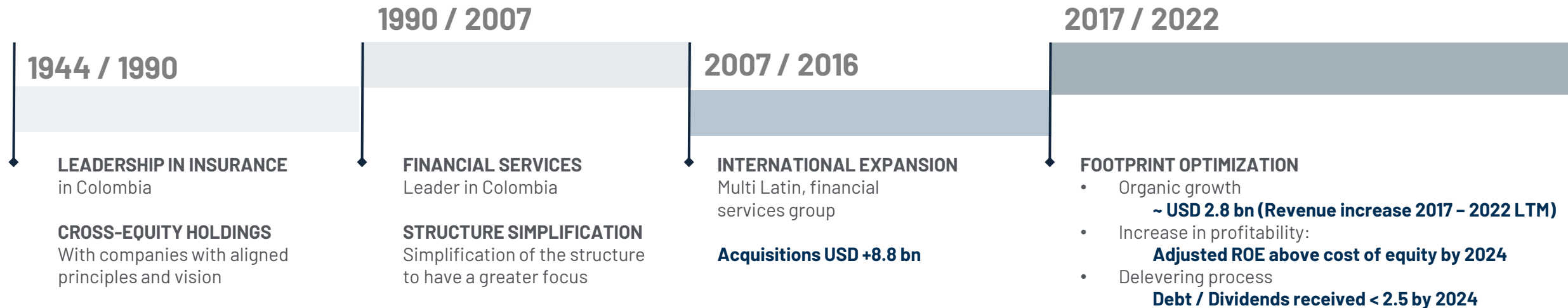
FINANCIAL SERVICES			INDUSTRIAL	
 83.6%	 81.1%	 46.2% 24.5%	 35.6%	 35.6% 26.9%
#1 PENSION FUND MANAGER in Latam, with a growing voluntary savings business	#1 INSURANCE COMPANY in Colombia, with an established growth platform in Latam	#1 COLOMBIAN BANK with a leading presence in Central America	#1 PROCESSED FOOD company in Colombia, with 8 business divisions	INFRASTRUCTURE ASSET MANAGER With focus in Cement, Energy, Road and Airport Concessions
AUM: USD 136 bn in 6 countries	Premiums*: USD 6.2 bn in 9 countries	Loan portfolio: USD 58.5 bn in 4 countries	Revenues*: USD 3.7 bn 39% of sales outside Colombia	Assets: USD 12.4 bn in 18 countries

*Figures Last Twelve Months

Voting shares | Capital stock

History: A long term view since inception

Profitable growth and expansión through Latam



For almost 78 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

+67MM



EMPLOYEES

+64K

EQUITY USD 7.9 bn

ASSETS USD 19 bn

MARKET CAP USD 4.9 bn



#1 in Colombia
#3 Latin America

Munich RE



#1 Pension Fund
Manager in the region

Grupo Bolívar
CDPQ



#1 Bank in Colombia and a
leader in Central America

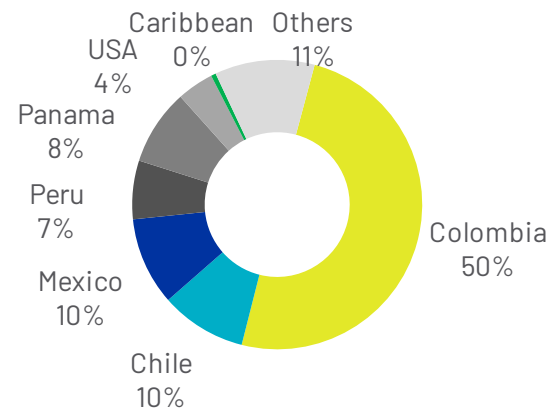
Listed in
NYSE
since 1995

Strategic Shareholders

*Sura AM and Suramericana are calculated based on 2022 dividends. The rest of the associates are based on 2021 earnings.

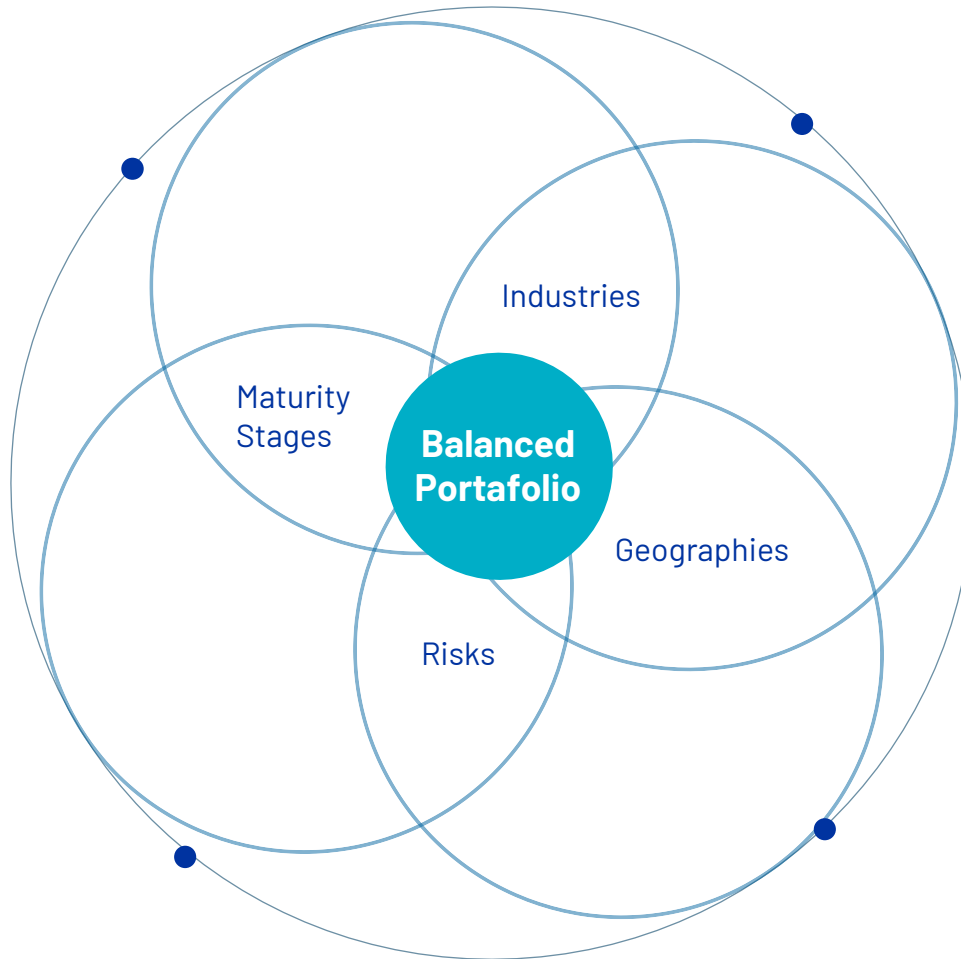


% share of dividends by country*



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



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- # 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.

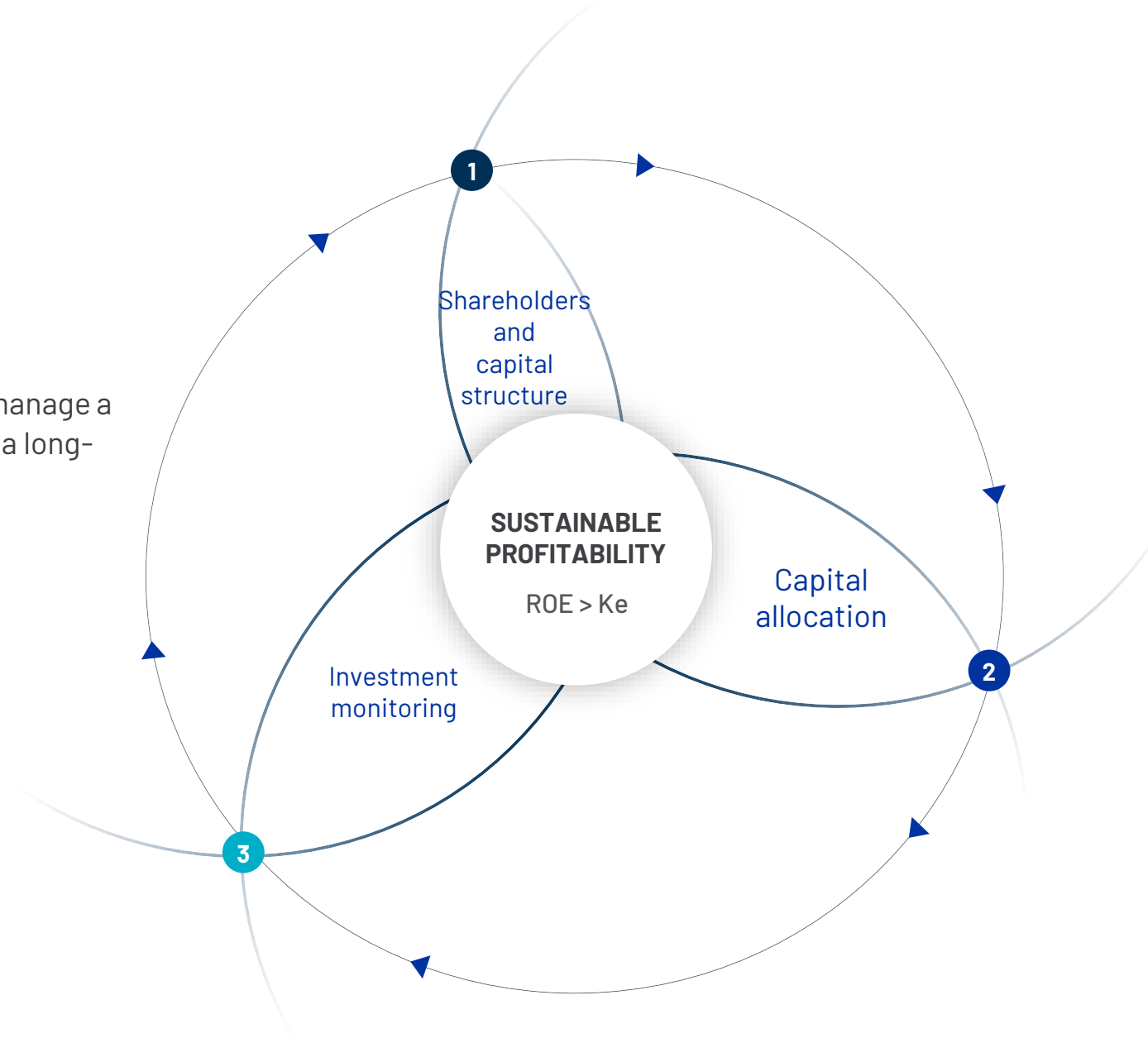


- **Capitals**
Our commitment to the harmonic development of society

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 Pacífico Allianz

- 3 Investment monitoring**
Capital optimization for

+ USD 500 MM

Organic revenue growth
2016 – 2021

+ USD 2.5 bn

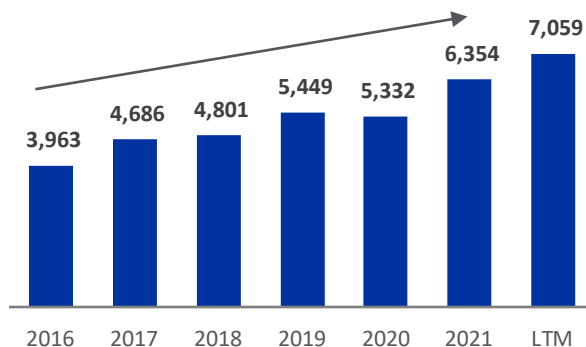
* Time period over 15 years

** Last 5 years

Financial results

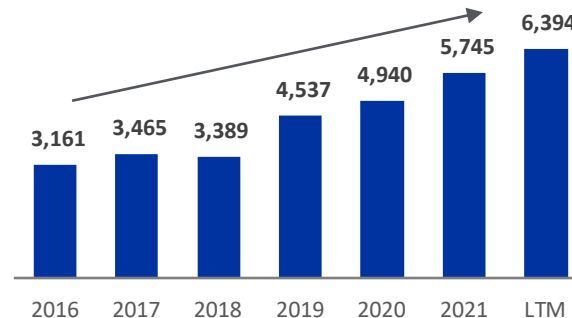
Total Revenues

CAGR: 10%



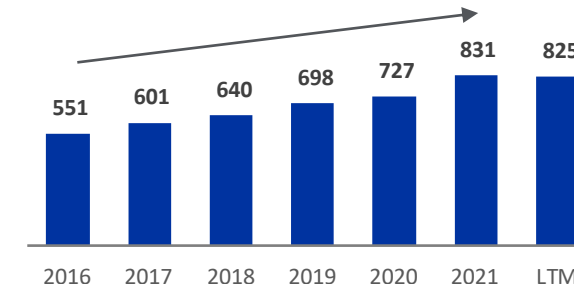
Insurance premiums

CAGR: 13%



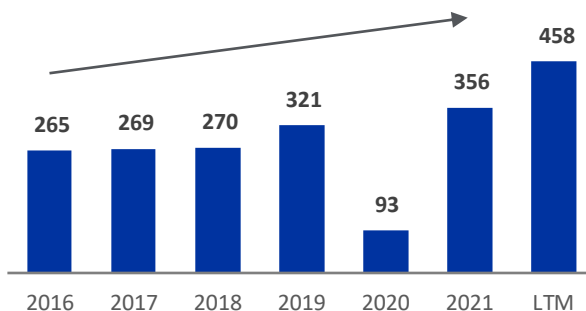
Commission income

CAGR: 9%

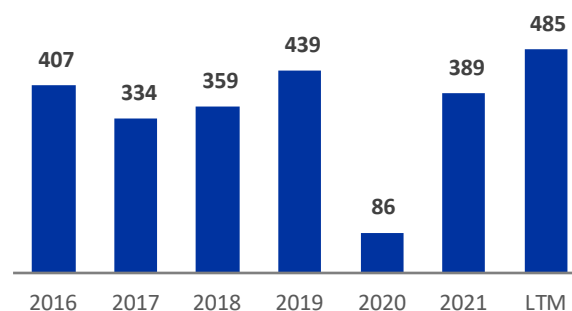


Equity method

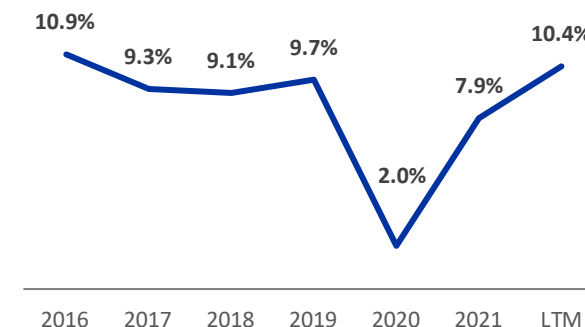
CAGR: 6%



Net Income



Adjusted ROE



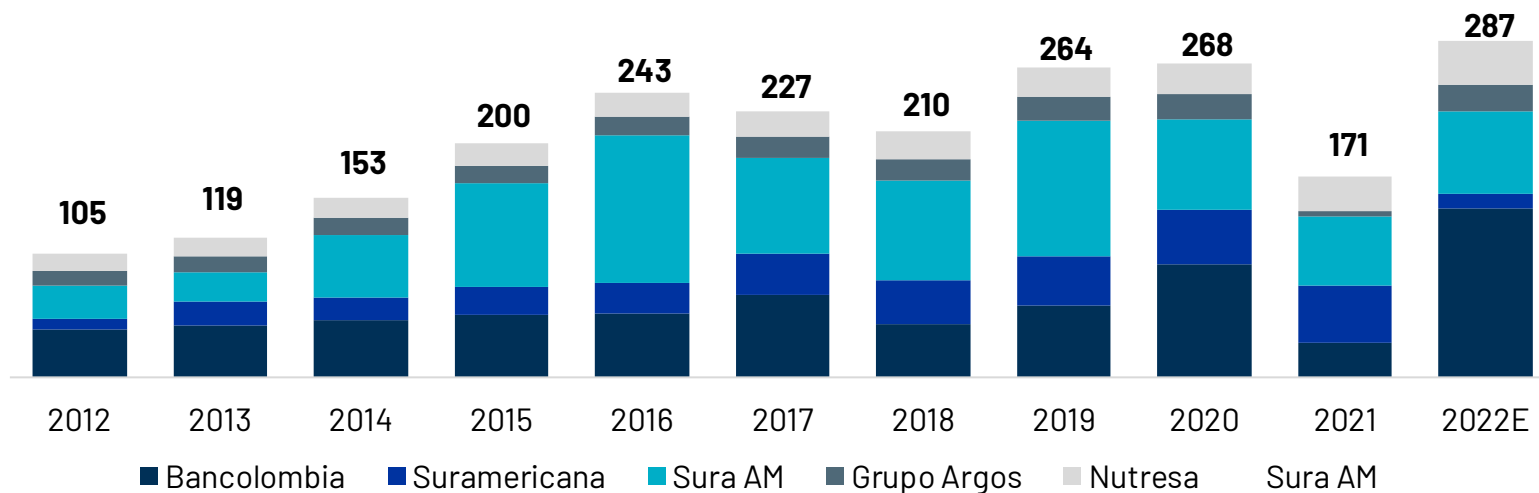
LONG- TERM RESULTS

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)*



10 Years

CAGR
'12-'22

11%

10%

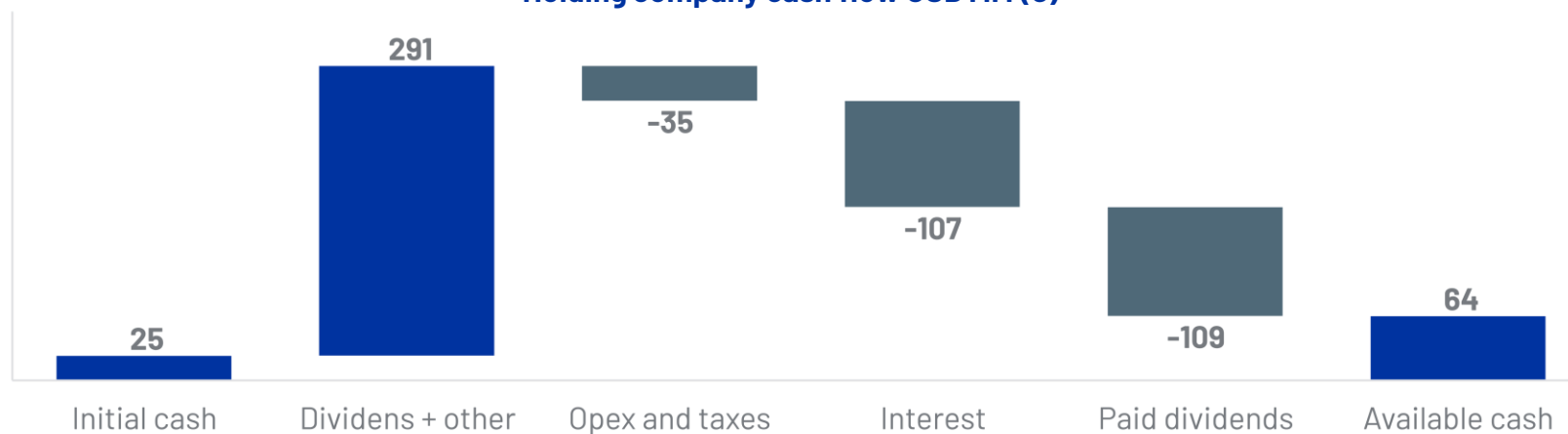
6%

10%

3%

13%

Holding company cash flow USD MM (e)

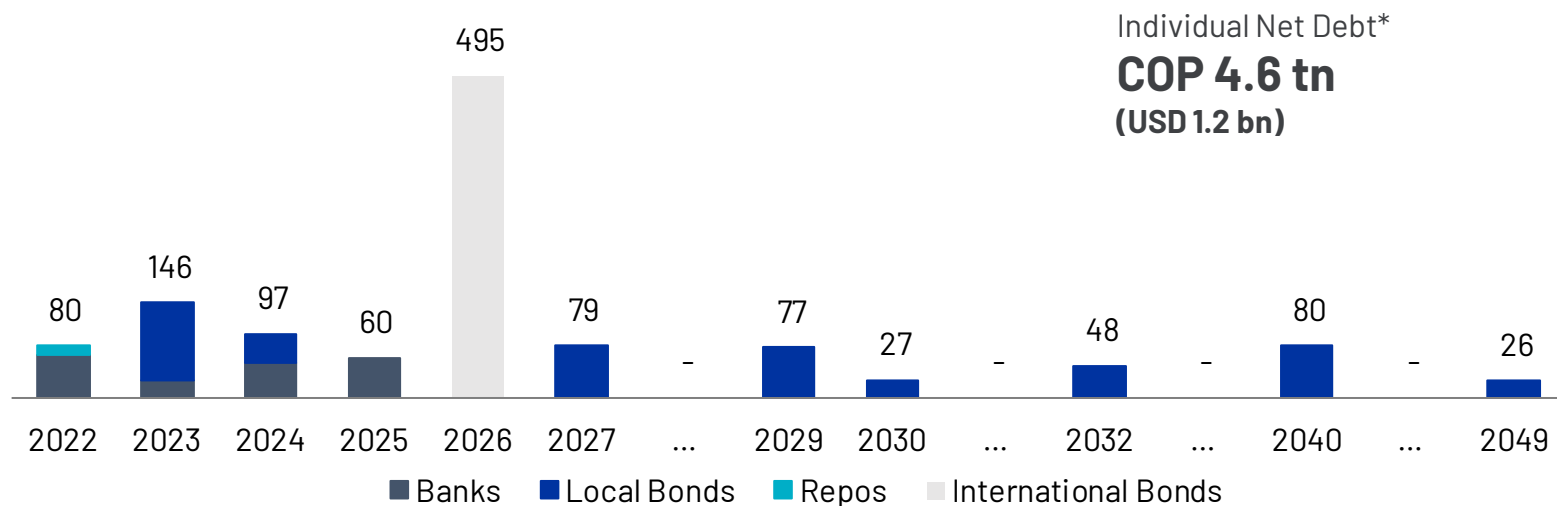


*2021 figures does not include Grupo Argos' dividends which were received in stocks

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

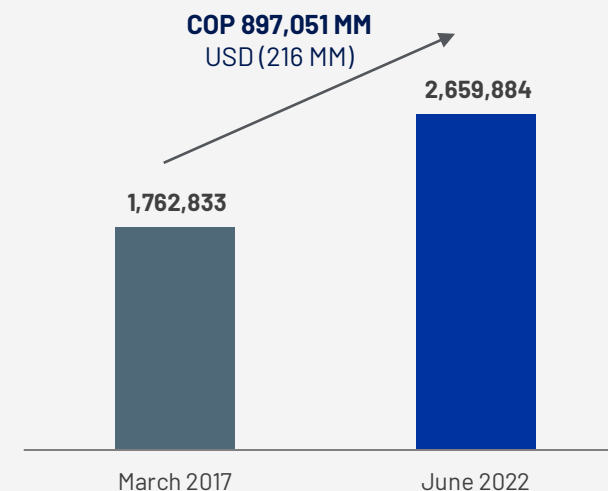
Leverage (LTV)
13%
Max. 25-30%

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

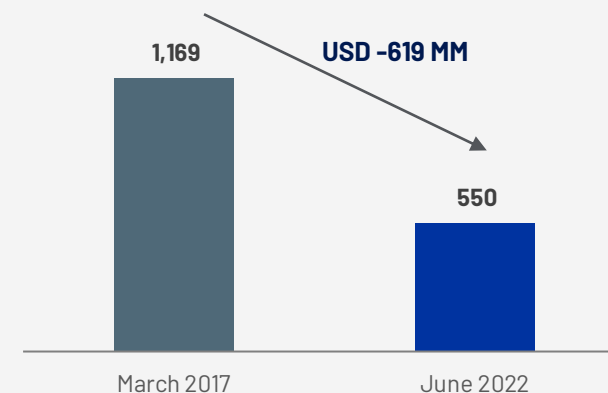
*Sum of financial debt at hedging rates. Indicators as of June 2022

*Figures in USD millions unless stated otherwise

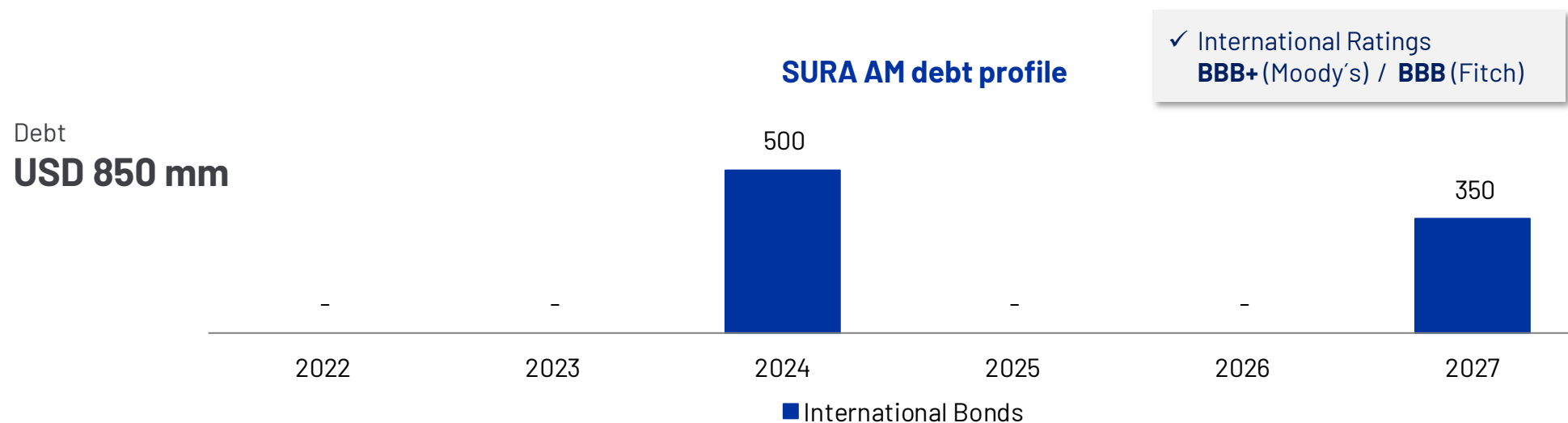
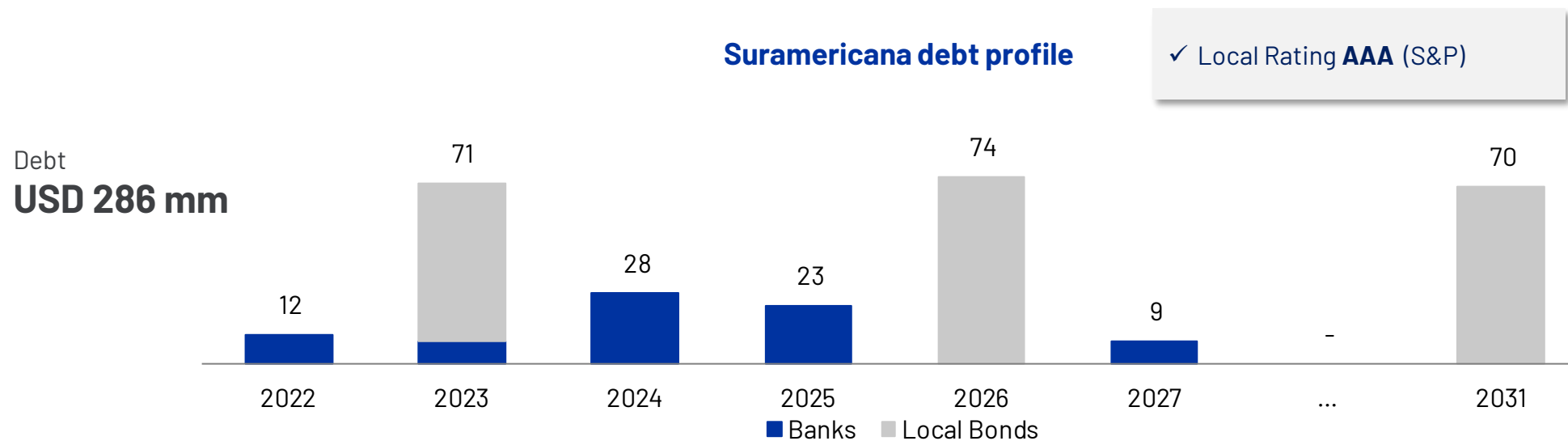
COP denominated debt (in COP MM)



USD denominated debt (in USD MM)



● Subsidiaries' debt profile



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



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%

Munich RE



18.9%

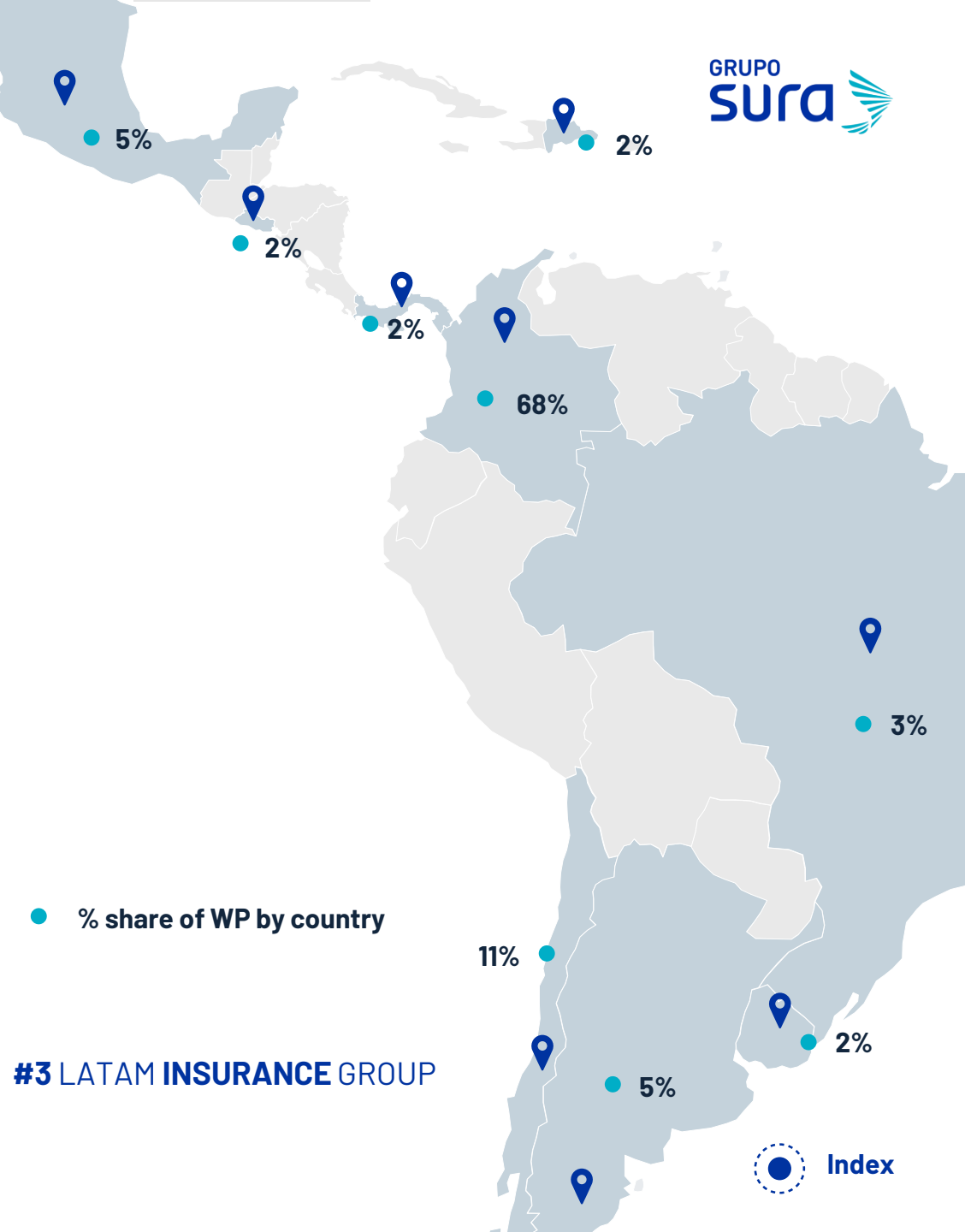
Strategic Shareholder

WRITTEN PREMIUMS* USD 6.2 bn

EQUITY USD 1.3 bn

*Figures Last Twelve Months
% share of WP by country in 2021

GRUPO
Sura



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.

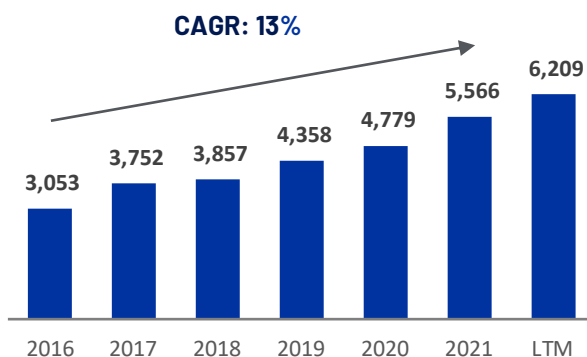
Access

Low Penetrated Market

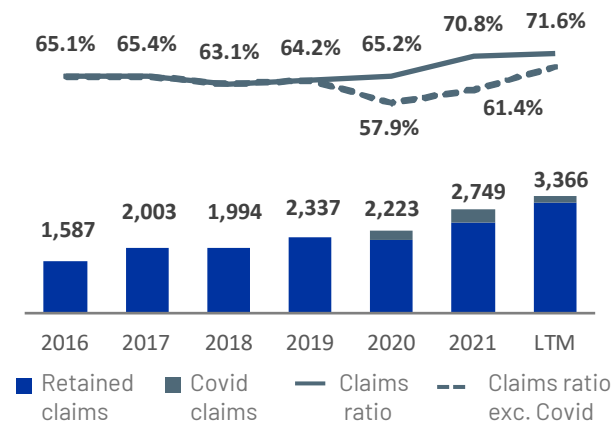
Regional platform that currently delivers a diversified product portfolio to **21** million customers.

Financial results

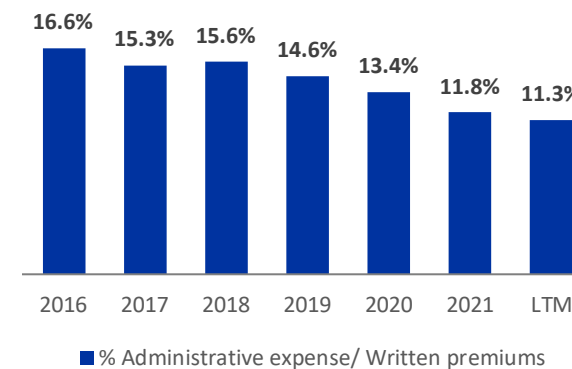
Written premiums



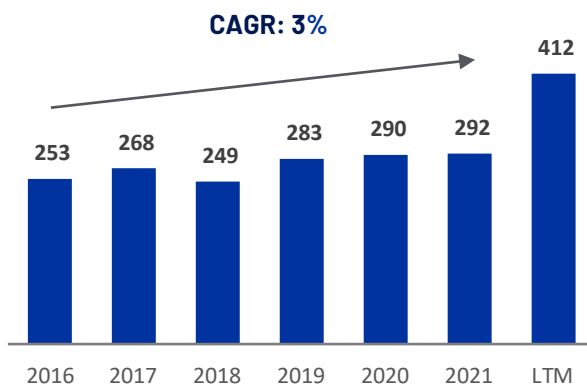
Retained Claims



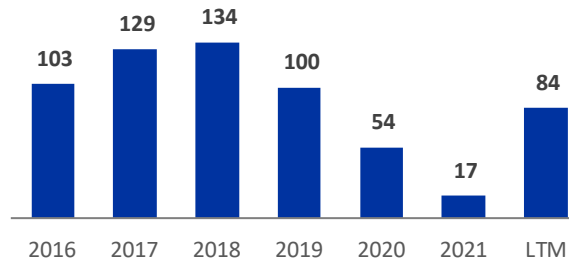
Expense efficiency ratio



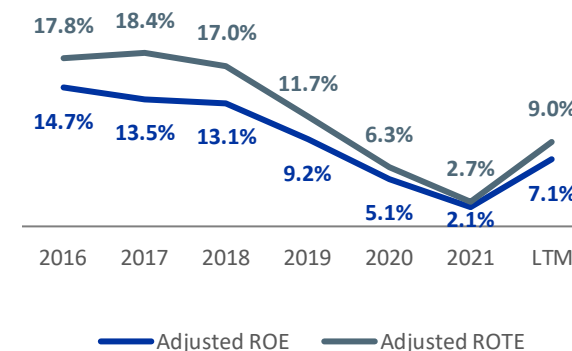
Investment Income



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



SURA AM at a glance

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



COUNTRIES

6



CLIENTS

+23MM

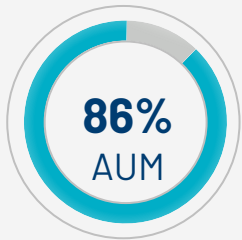
qiip +3MM



EMPLOYEES

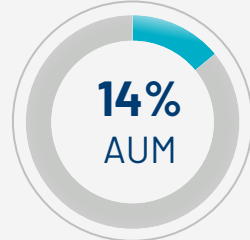
+8K

RETIREMENT SAVINGS



AUM
USD 118 bn

VOLUNTARY SAVINGS



AUM
USD 19 bn



9.7%

Strategic Shareholders



6.7%

MARKET SHARE
(Mandatory Pension)

~ 22 %

*USD 3.6 bn from Savings & Investments business

% share of AUM by country in 2021. AUM may have duplicate figures for Investment Management and Inversiones SURA



● % share of AUM by country

VOLUNTARY SAVINGS

15%
of comissions



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

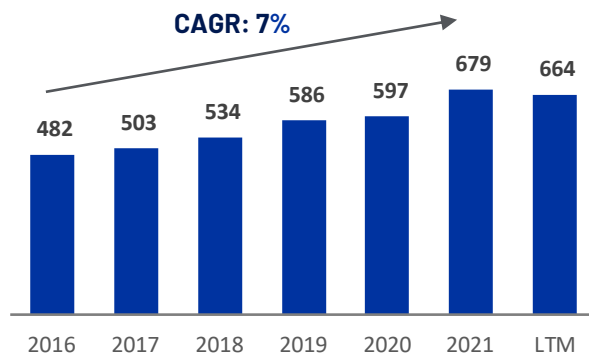
Regional

Platform

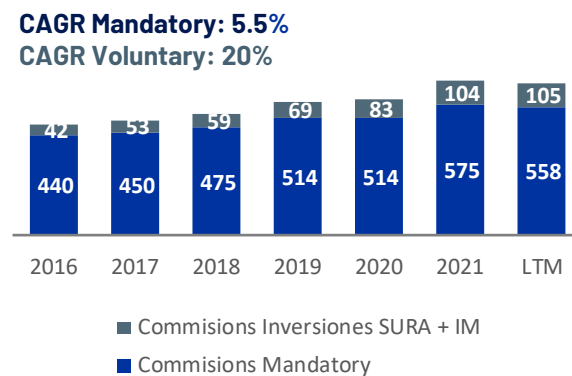
Comprehensive product offering for customers in Latin America

Financial results

Commision Income



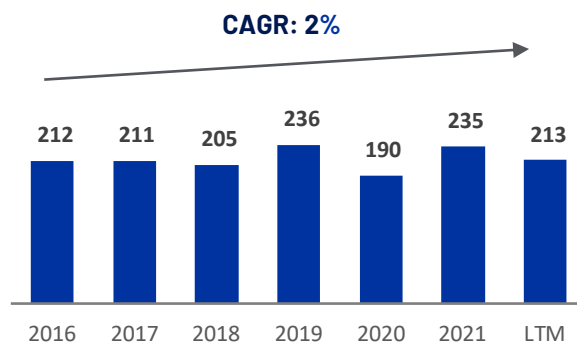
Commision income by segment



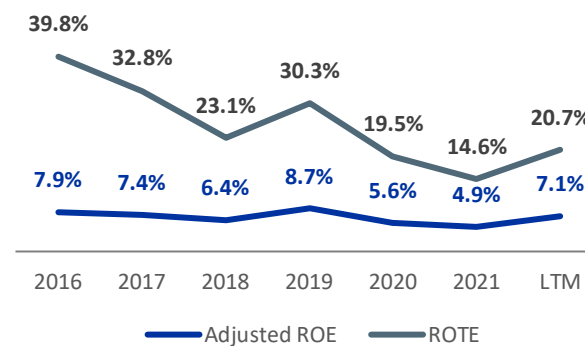
Return on legal reserve



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

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

BANCOLOMBIA



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 75.4 bn

EQUITY

USD 7.9 bn

MARKET CAP

USD 7.6 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%	vs 3.8%
Loan Coverage:	178%	vs 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

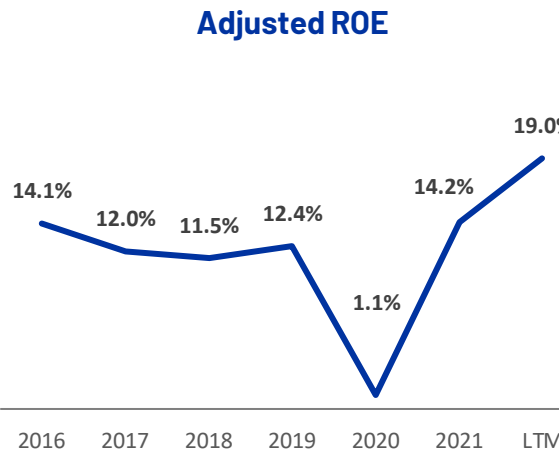
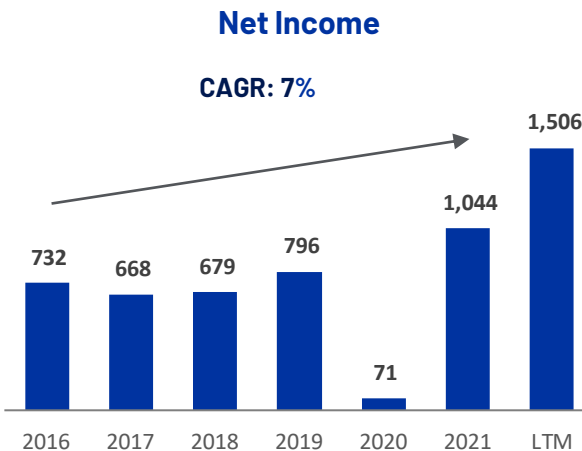
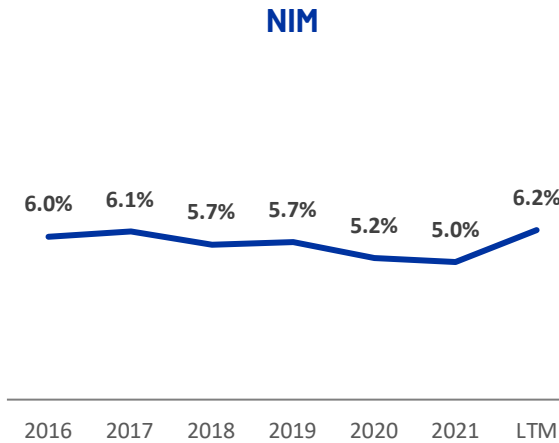
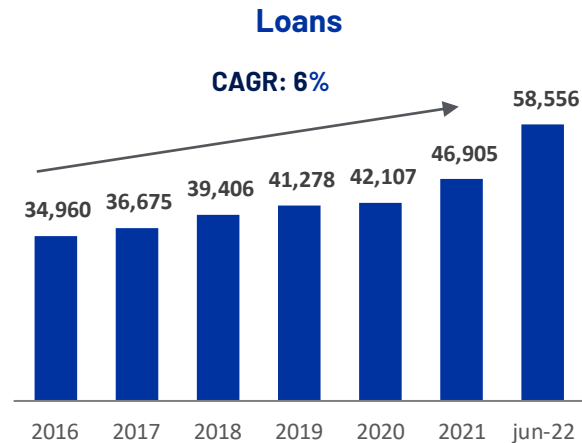
Competitive

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



2022

Loan growth

12% - 14%

NIM

6.5%

ROE

20%

GRUPO ARGOS



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 12.4 BN
EBITDA*	USD 1.2 BN
REVENUES*	USD 4.9 BN
MARKET CAP	USD 2.8 BN

*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

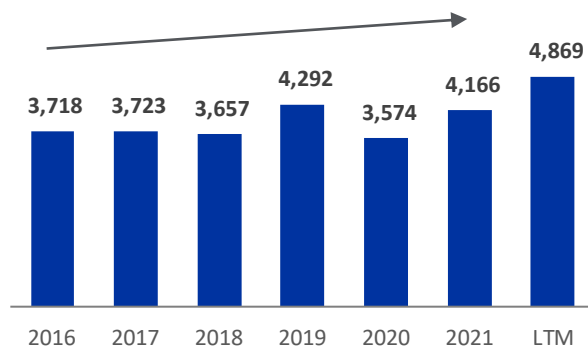
*Regarding the separate debt of Grupo Argos

** Regarding the consolidated debt of Grupo Argos

Financial results and outlook

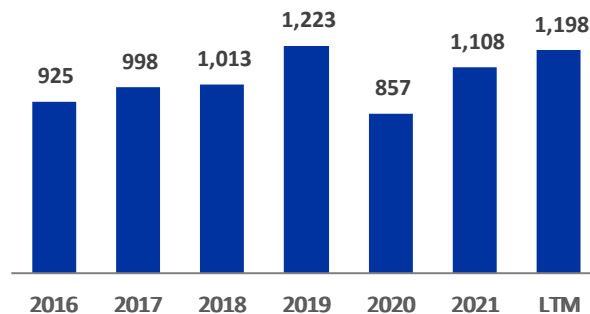
Total revenues

CAGR: 2%



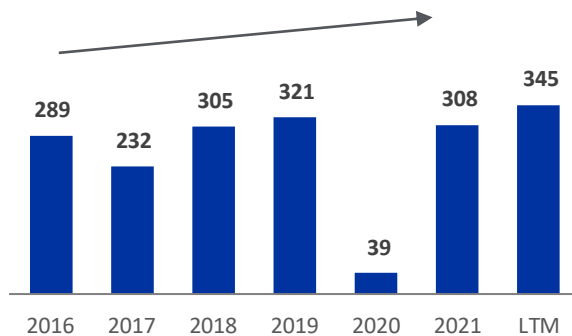
EBITDA

CAGR: 4%



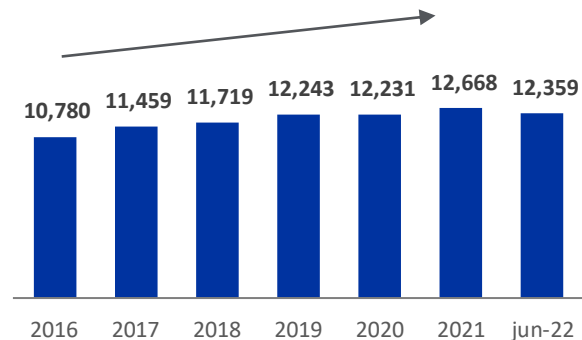
Net Income

CAGR: 1%



Assets

CAGR: 3%



2022

Total revenues

> 4,344 MM

EBITDA

1,124 – 1,175 MM

Net Income

307– 332 MM

GRUPO NUTRESA



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 4.4 **bn**

EQUITY

USD 2.4 **bn**

EBITDA*

USD 443 **MM**

MARKET CAP

USD 4.4 **bn**

GRUPO
SURA

 **Index**

*Figures Last Twelve Months

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

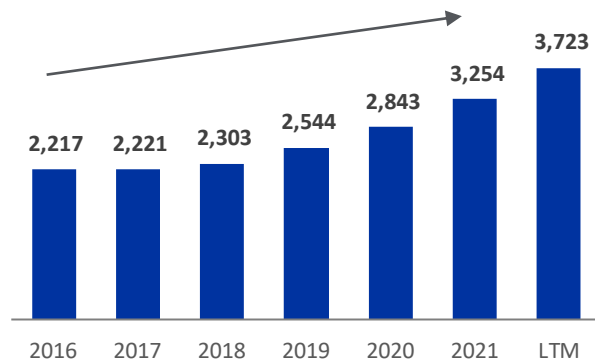
Delivery capabilities

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

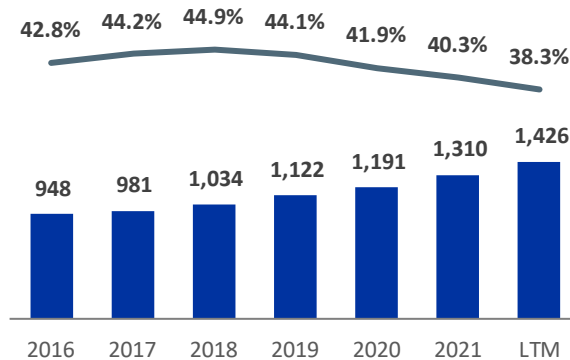
Financial results and outlook

Total revenues

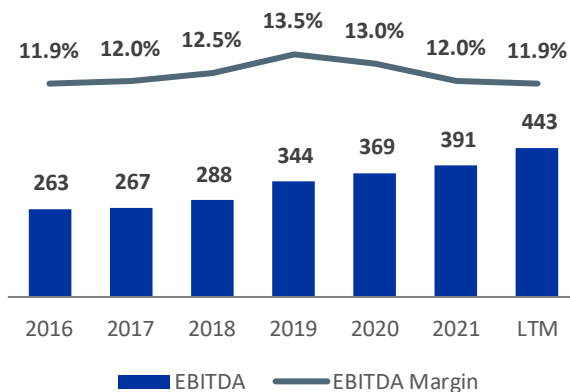
CAGR: 8%



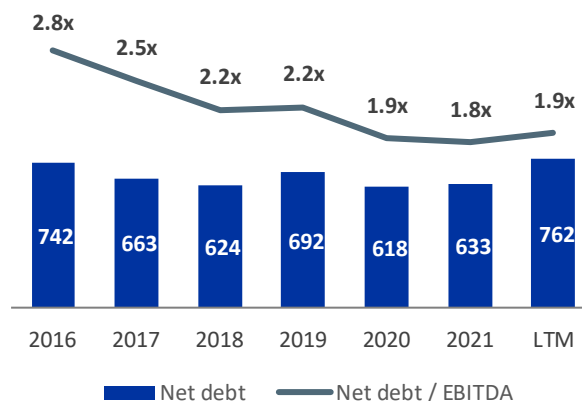
Gross profit | Gross profit Margin



EBITDA | EBITDA Margin



Net debt | Net debt / EBITDA



2030

Revenues

2x sales
achieved in 2020

ROIC

> Ke

Digital transformation

20% of
revenues

2Q 2022 RESULTS



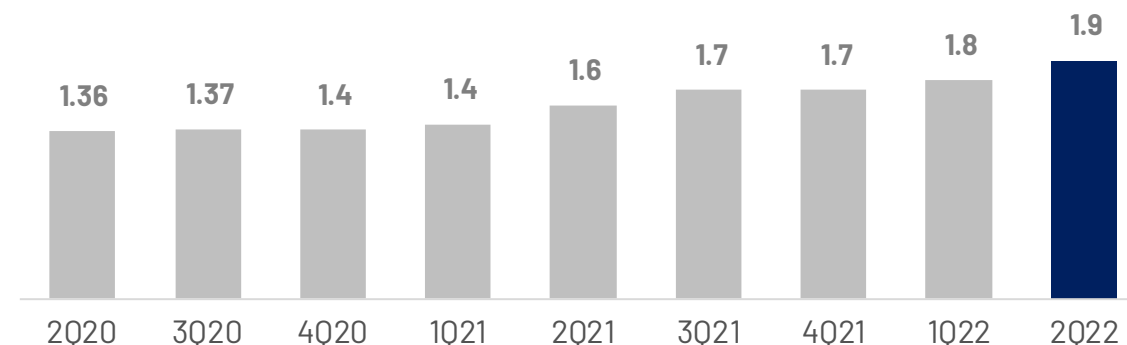
Quarter in which the highest ever revenues in the Company's history were posted.

Due to a positive evolution of business despite the impact on claims

CONSOLIDATED INCOME STATEMENT	June 21	June 22	Var. \$	Var. %
Written premiums	2,550	3,203	652	26%
Retained earned premiums	2,161	2,735	574	27%
Commission income	400	394	-5	-1%
Investment income	171	187	16	10%
Revenues from the equity method	166	267	102	61%
Other	76	103	28	37%
Total Revenues	2,973	3,687	715	24%
Retained claims	-1,567	-1,962	-395	25%
Operating expenses	-1,099	-1,296	-197	18%
Total Expenses	-2,666	-3,258	-592	22%
Operating Earnings	307	429	123	40%
Financial result	-75	-125	-49	65%
Earnings before taxes	231	305	73	32%
Taxes	-59	-38	22	-37%
Net Income	172	267	95	55%
Shareholders' Net Income	159	252	93	59%

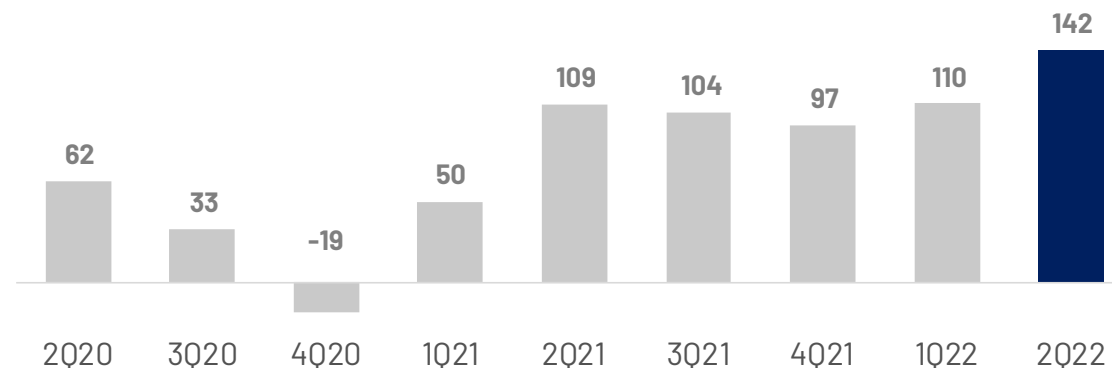
TOTAL REVENUES

Δ USD 360 million vs 2Q21



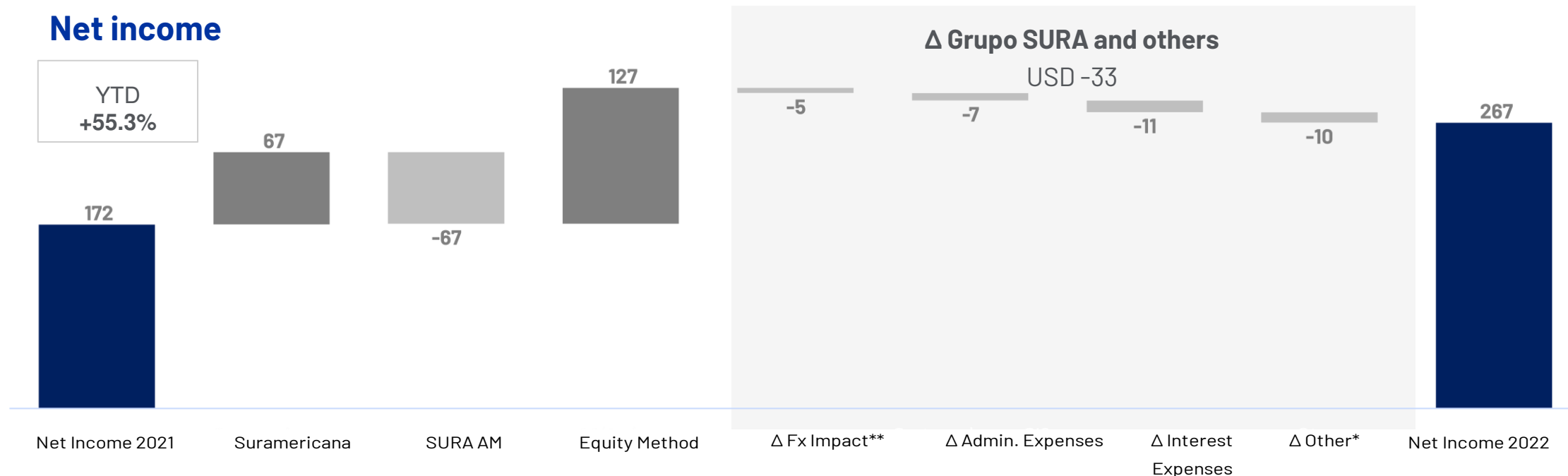
CONTROLLING NET INCOME

Δ USD 33 MM



Net income variation

Controlling net income and ROE continue to show recovery and good business performance



	% Var. or Ratio	
	Jun 22	Guidance 22
Controlling net income	+59%	10% - 15%
Adjusted ROE	9.3%	8% - 9%

- Net income growth above guidance due to better company results

Figures in COP billions

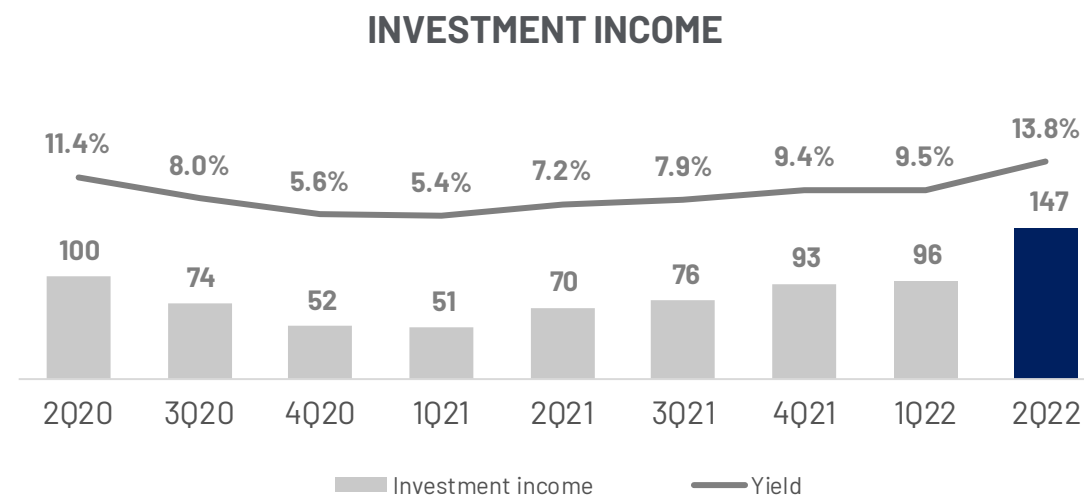
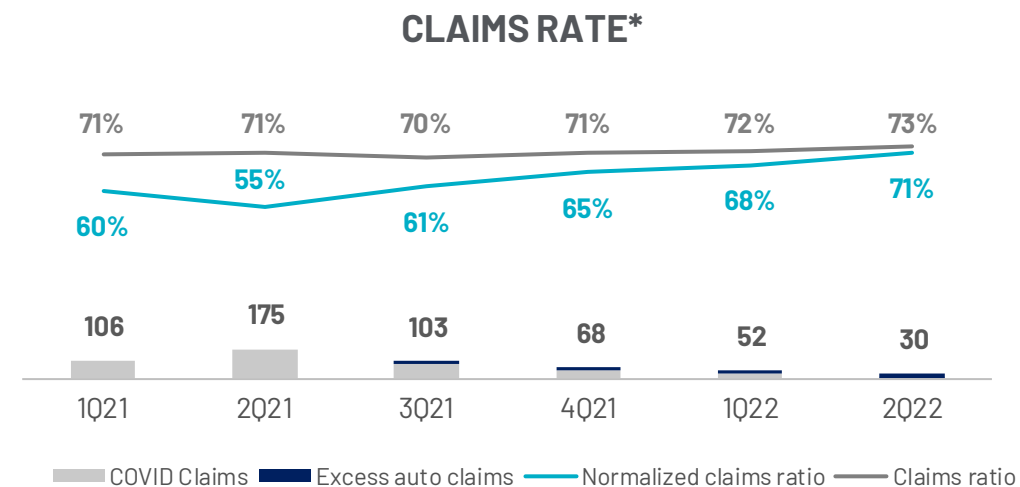
*Others include Arus, Habitat, Sura Ventures and Adjustments and eliminations.

**Exchange impact corresponds to the exchange difference + fair value gain on derivatives, net of the associated deferred income tax.

Positive evolution in all segments

Driven by premium growth, positive investment performance and expense control

CONSOLIDATED INCOME STATEMENT	June 21	June 22	Var. \$	Var. %
Written premiums	2,482	3,128	646	26%
Retained premiums	2,075	2,686	611	29%
Adjustments to reserves	43	-70	-113	
Retained Earned Premiums	2,117	2,616	499	24%
Retained Claims	-1,500	-1,895	-395	26%
Commissions (net)	-279	-345	-66	24%
Cost of services rendered	-12	-14	-1	11%
Other operating income/expense	-116	-170	-54	46%
Technical Result	209	192	-17	-8%
Operating expenses	-344	-390	-46	13%
Underwriting Result	-135	-198	-63	47%
Investment income	121	243	122	101%
Interest expense	-12	-21	-9	72%
Other non-operating	40	56	16	39%
Earnings before taxes	15	81	66	449%
Taxes	-13	-13	0	-1%
Discontinued operations	-1	-0	1	-91%
Net Income	-0	67	67	



Figures in USD million

* Car insurance claims rate deviation calculated with average 2018-2019 claims rate of 61.1%

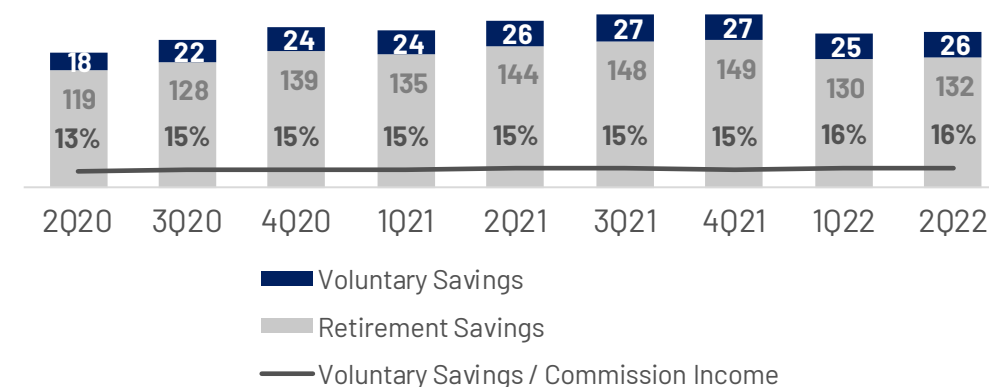
Consolidated results present impacts in the semester

Explained by the performance of the markets, the decrease in commissions in Mexico and the difference in exchange

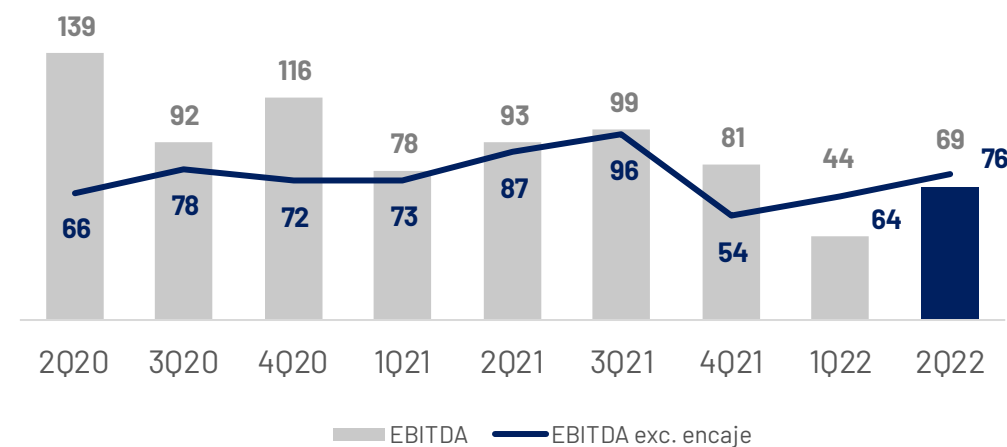
CONSOLIDATED INCOME STATEMENT	June 21	June 22	Var. \$	Var. %
Commission income	328	313	-15	-5%
Income from legal reserves	10	-28	-38	
Equity method	17	-7	-24	
Other	0	-0	-1	
Operating Revenues	356	278	-78	-22%
Total insurance margin	14	40	26	190%
Operating expense	-235	-243	-8	3%
Operating Earnings	135	75	-60	-44%
Financial result	-16	-40	-25	156%
Earnings before taxes	119	34	-85	-71%
Income tax	-42	-23	19	-45%
Discontinued operations	1	0	-1	-98%
Net Income	78	11	-67	-86%

COMMISSION INCOME

Δ USD -12 million



EBITDA



ANNEXES



Pension system in LATAM



System type	Unique ICS	Unique (in transition) ICS	In competition	In competition	Unique ICS	Combined
Deduction percentage	13.7% Employer: 2.3% Affiliate: 11.4%	11.5% Employer: 10.15% Affiliate: 1.125% Government: 0.225%	11.74% + Commission fee Affiliate	16.0% Employer: 12.0% Affiliate: 4.0%	15.0% Employer: 7.75% Affiliate: 7.25%	22.5% 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.

INVESTOR RELATIONS AND CAPITAL MARKETS

Investors and Capital Markets Manager

CARLOS EDUARDO GONZALEZ

cegonzalez@gruposura.com.co

Investors and Capital Markets Specialist

MARIA ALEJANDRA DUQUE

maduque@gruposura.com.co

Investors and Capital Markets Director

DANIEL MESA

dmesa@gruposura.com.co

(574) 3197039

Investors and Capital Markets Analyst

JULIANA RESTREPO

jrestrepo@gruposura.com.co

<https://www.gruposura.com/en/investor-relations/reports/>