

# Corporate Presentation

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December 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 4,255 COP/USD (average exchange rate for 4Q 2022), other financial figures are converted to USD with an exchange rate of 4,810 COP/USD (rate for end of period 4Q-2022) only for re-expression purposes.

# 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>35.9%   27.2%</b>

**#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 158 bn**  
in 6 countries

**Premiums\*:**  
**USD 6.4 bn**  
in 9 countries

**Loan portfolio:**  
**USD 56.1 bn**  
in 4 countries

**Revenues\*:**  
**USD 4.0 bn**  
39% of sales outside Colombia

**Assets:**  
**USD 11.8 bn**  
in 18 countries

# History

Profitable growth and expansión through latam



For 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 7.4 bn

ASSETS USD 20.5 bn

MARKET CAP USD 4.4 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

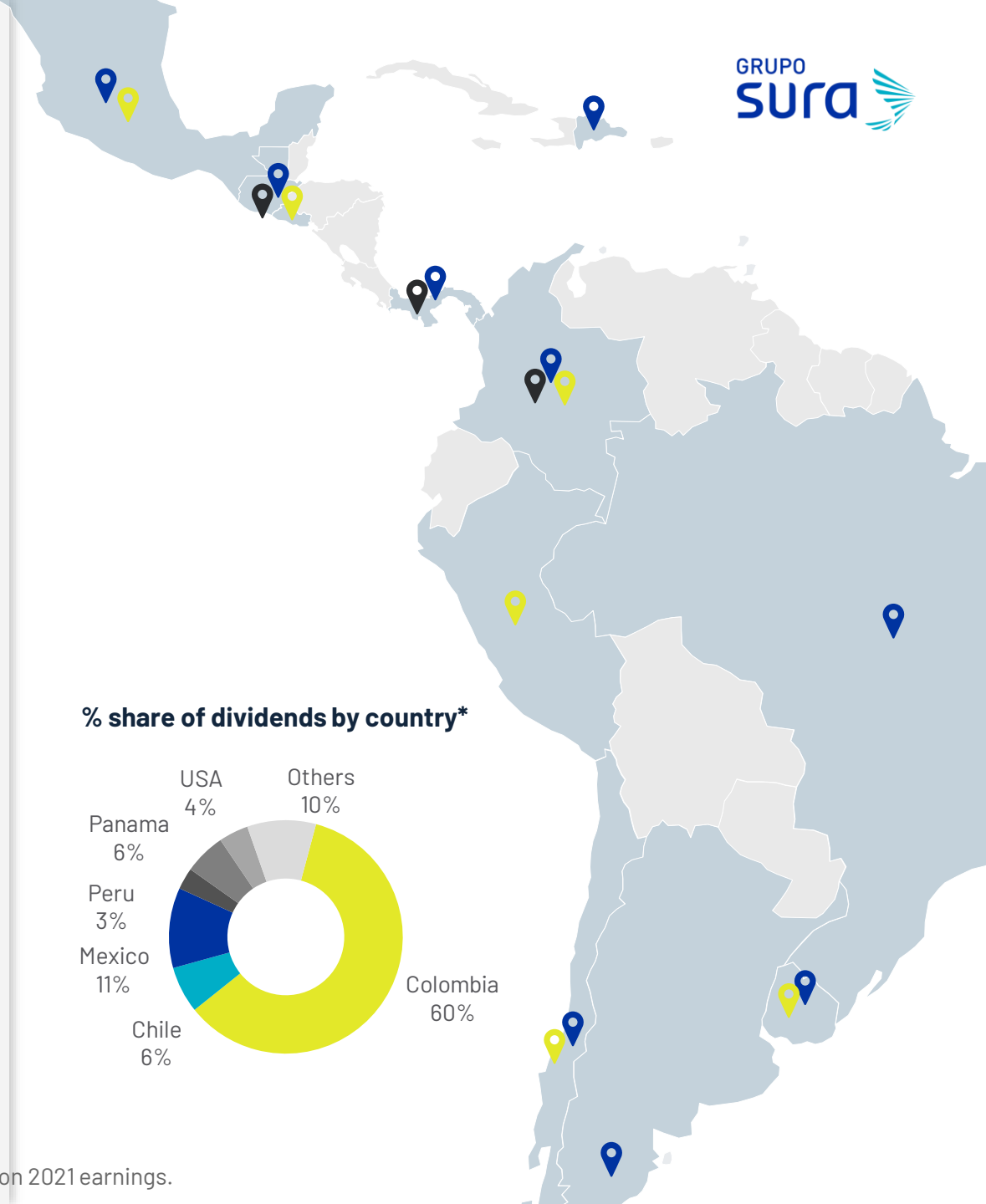
Grupo Bolívar

CDPQ

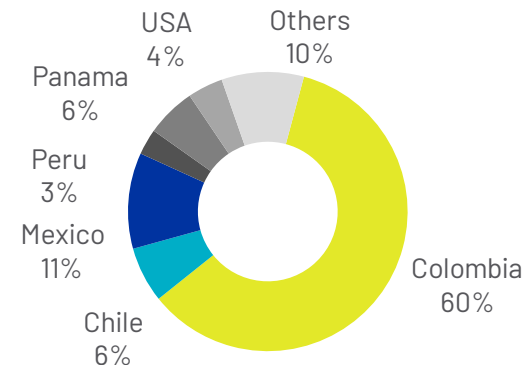
Listed in NYSE since 1995

## Strategic Shareholders

\*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\*



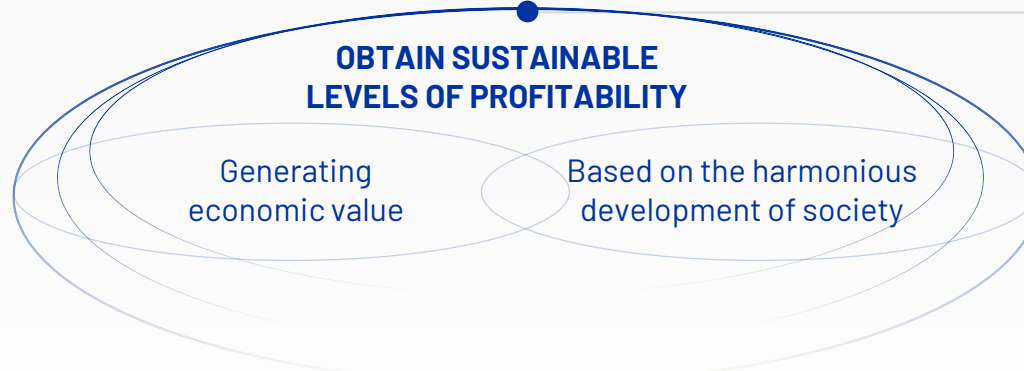
# Strategy

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

Who are we?

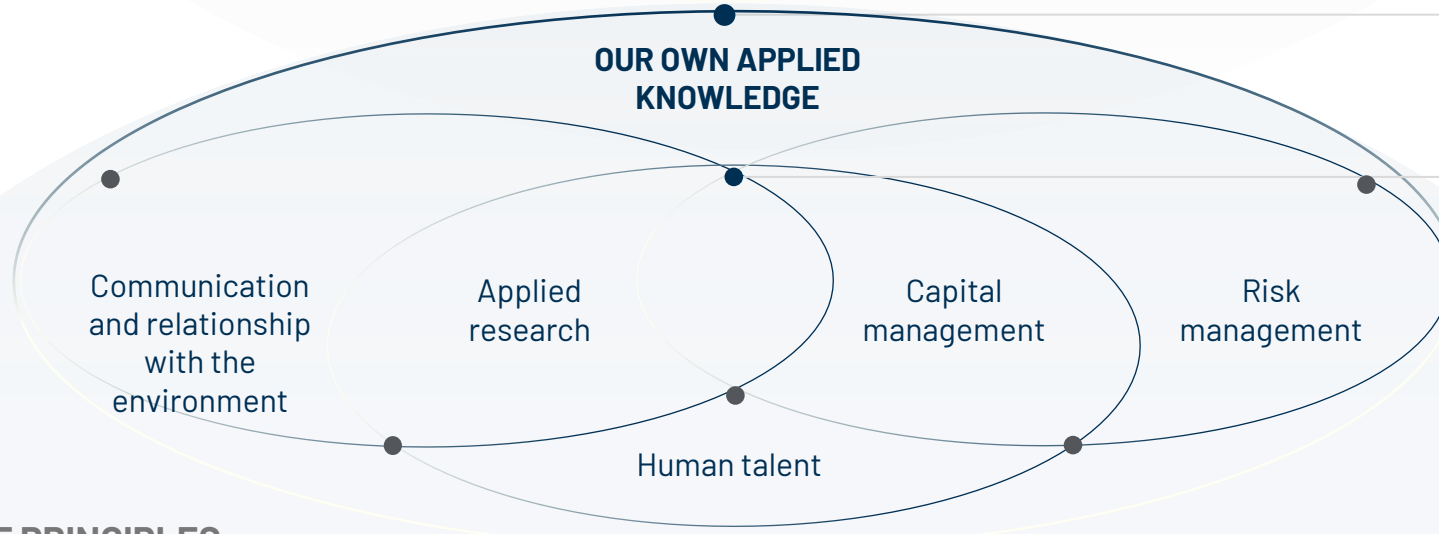


What is our strategic objective?



What makes us different?

**STRATEGY**



How do we achieve this?

**STRATEGIC PLANS**

**OUR CORPORATE PRINCIPLES**

**RESPONSIBILITY**

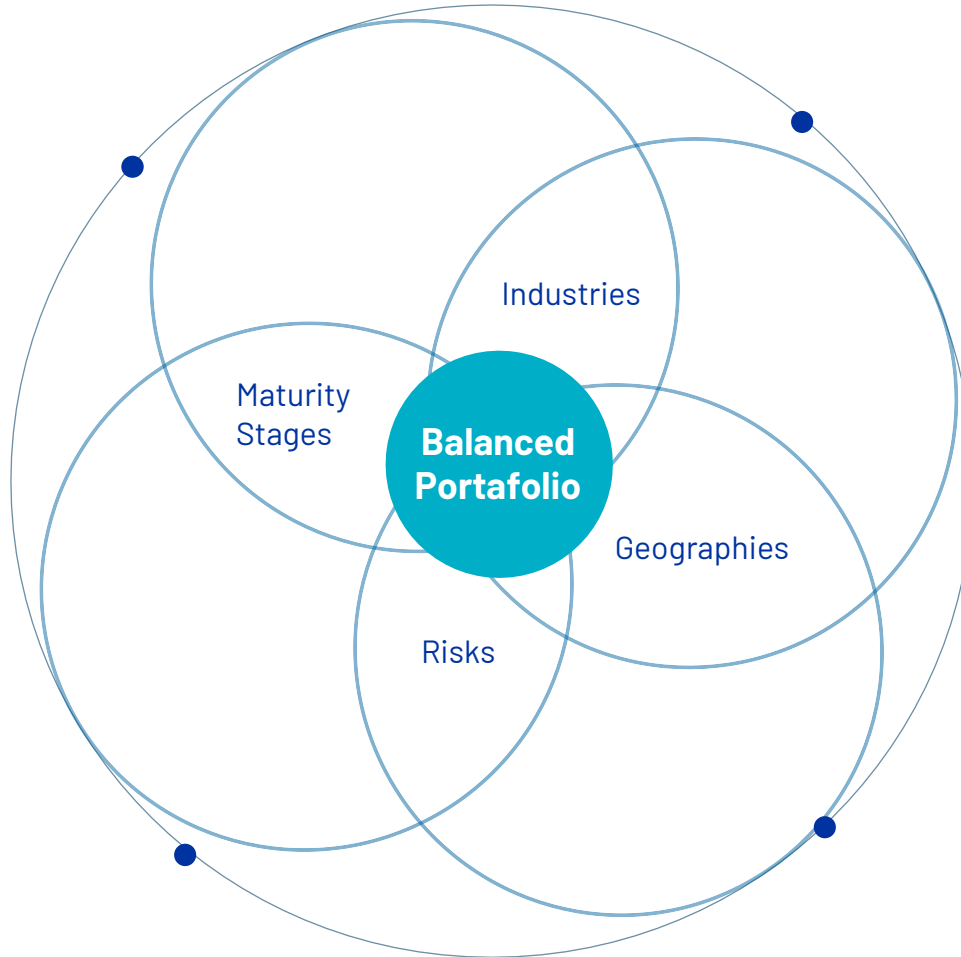
**FAIRNESS**

**TRANSPARENCY**

**RESPECT**

# 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

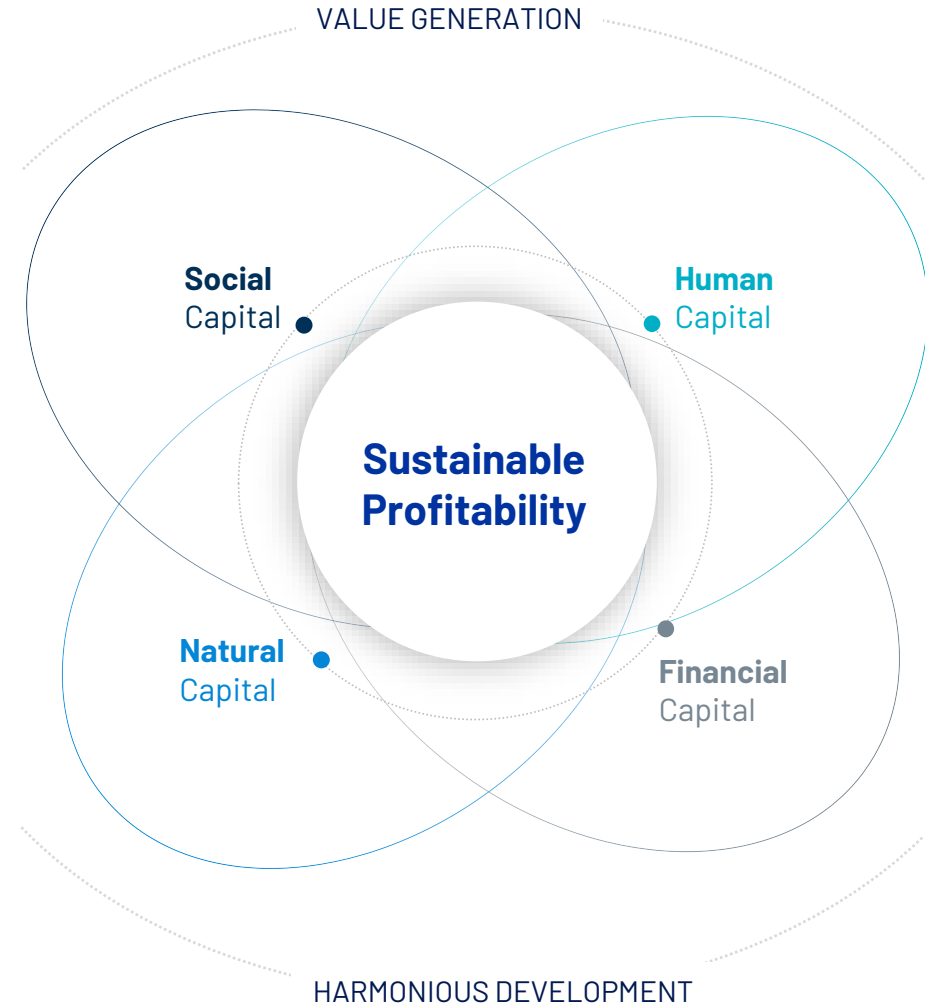


# Capitals

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.



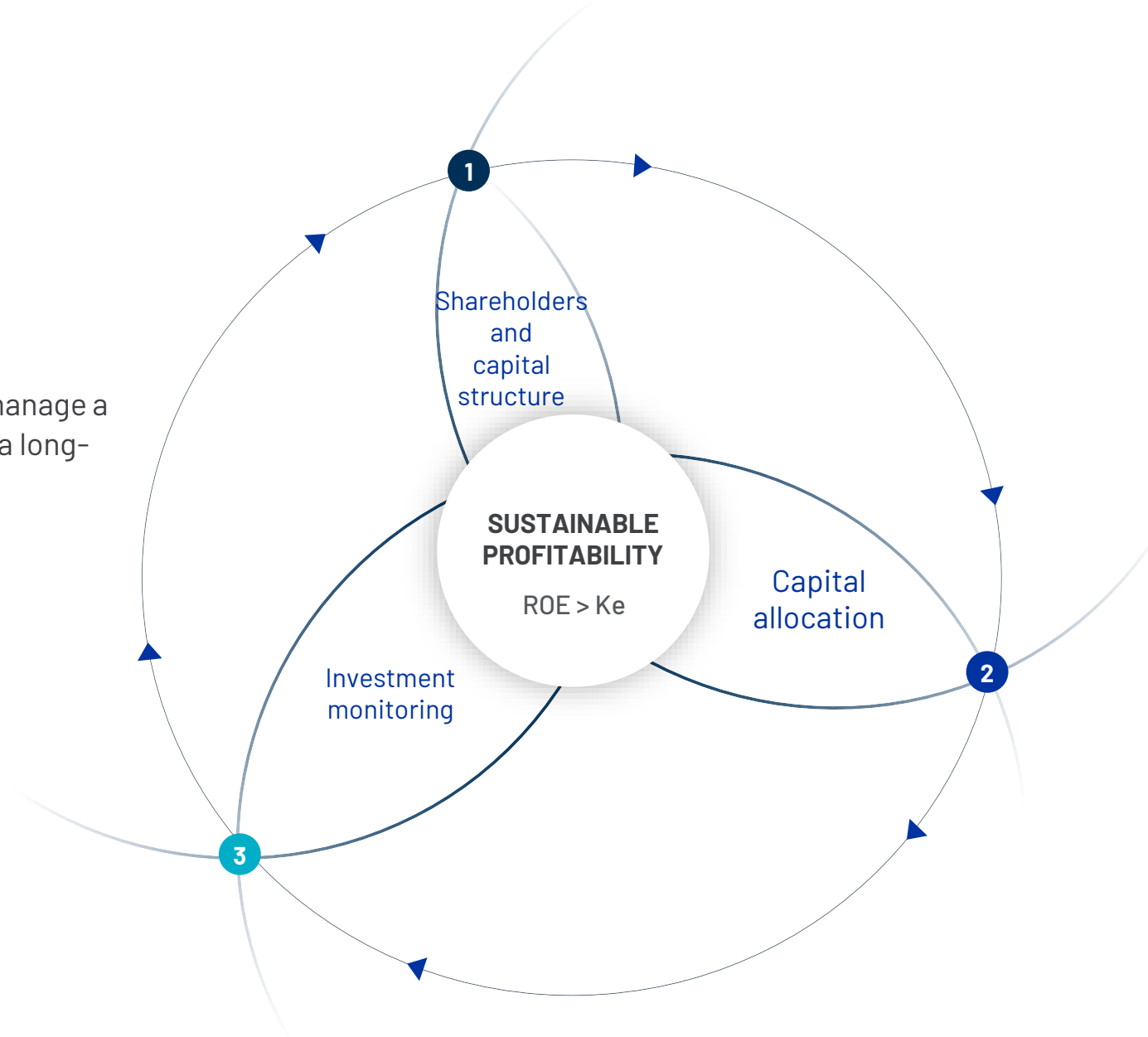
# Capitals

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 Alliance

**3** Investment monitoring\*\*  
Capital optimization for

**+ USD 500 MM**

Revenue increase 2017 - 2022

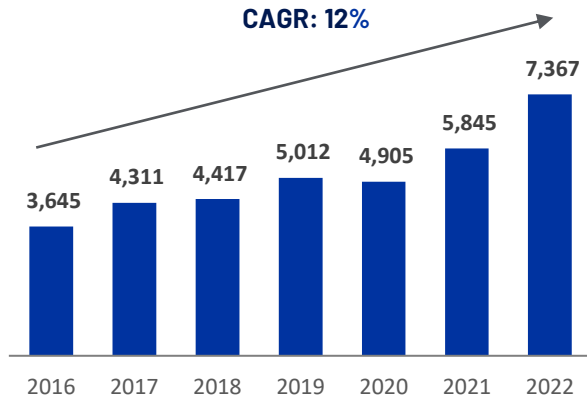
**+ USD 3.1 bn**

\* Time period over 15 years

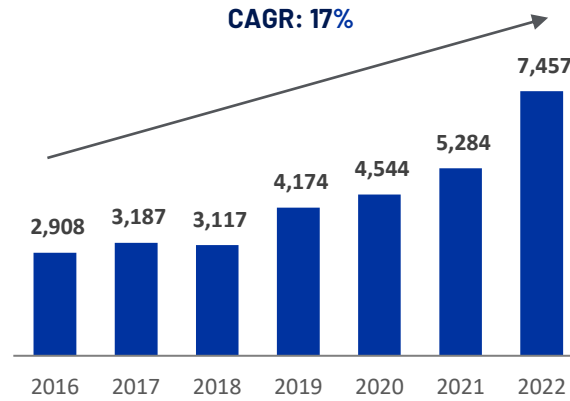
\*\* Last 5 years

# Financial results

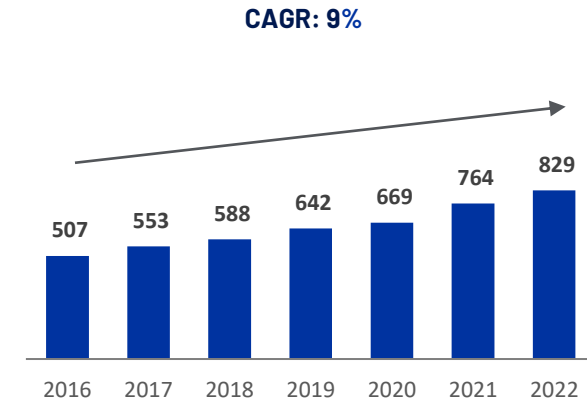
**Total Revenues**



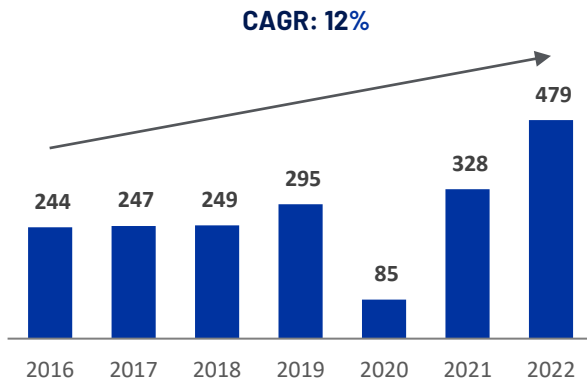
**Insurance premiums**



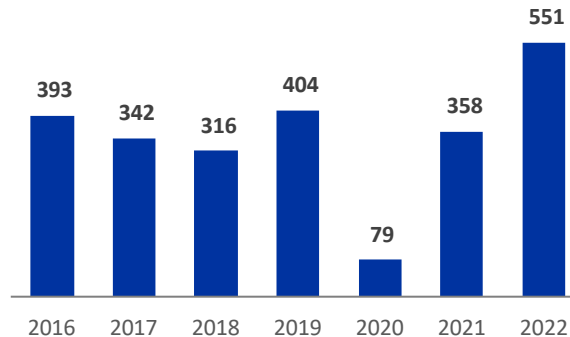
**Commission income**



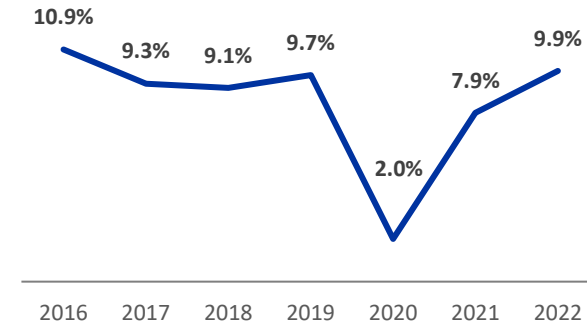
**Equity method**



**Net Income**



**Adjusted ROE**



## LONG-TERM RESULTS

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

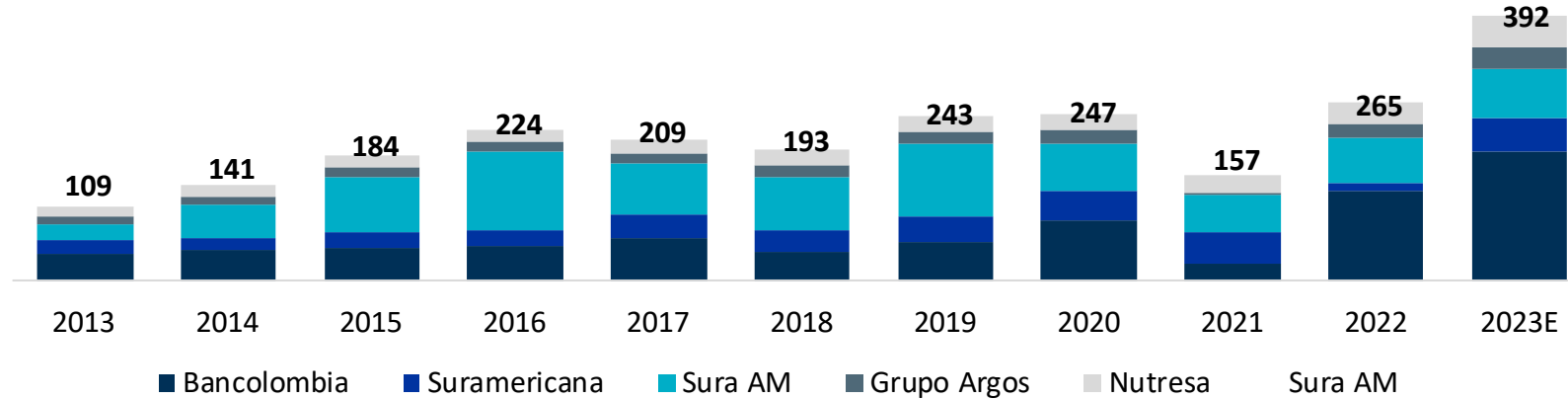
\*Figures in USD millions  
Total revenues are proforma for the years prior to 2019

# Attractive evolution of received dividends

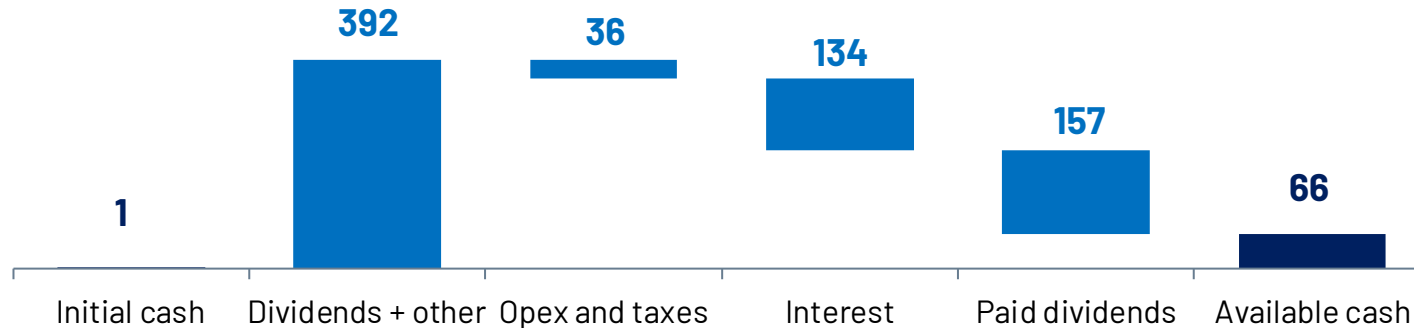
With a healthy post-covid recovery



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



Holding company cash flow 2023 USD MM (e)

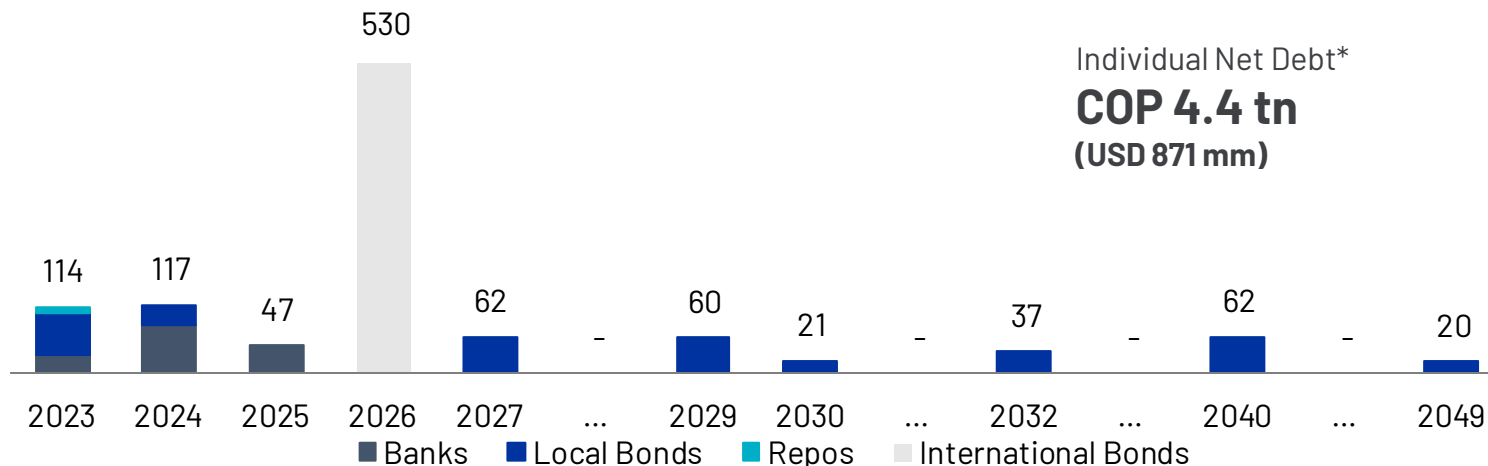


\*2021 figures does not include Grupo Argos' dividends which were received in stocks

# Capital structure

Debt profile aligned with cash flow generation

## Debt profile



Individual Net Debt\*  
**COP 4.4 tn**  
(USD 871 mm)



Average cost of debt  
**13.4%**



Fix rate exposure  
**~ 43%**



USD exposure  
**4.5%**

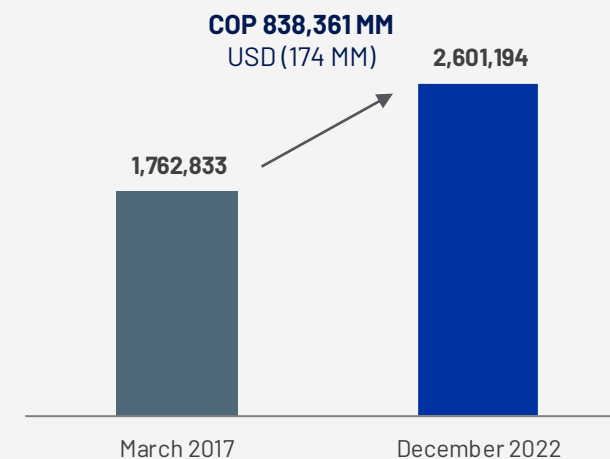
## Indicators

Net debt / Dividends (LTM)  
**~3.9x**  
Max. 5.0x

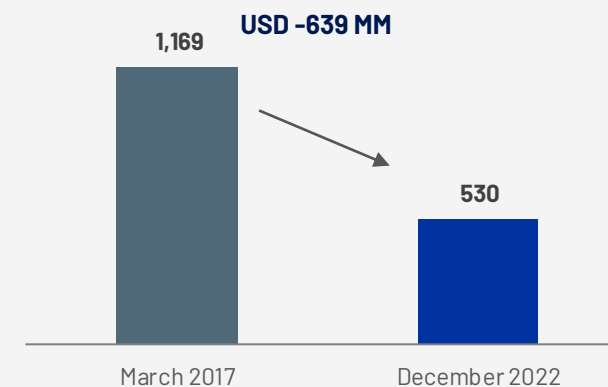
Leverage (LTV)  
**13%**  
Max. 25-30%

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

## COP denominated debt (in COP MM)



## USD denominated debt (in USD MM)



\*Sum of financial debt at hedging rates. Indicators as of December 2022  
Figures in USD millions unless stated otherwise  
Value of the 2026 bond adjusted by exchange rate: USD 390

## ● Subsidiaries' debt profile



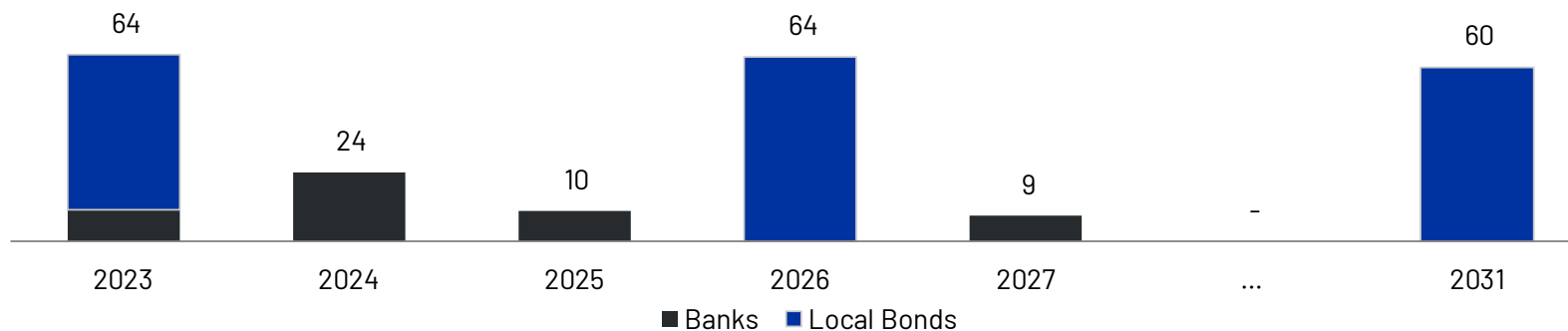
Debt

**USD 243 mm**

**Double Leverage: 118.7%**

### Suramericana debt profile

✓ Local Rating **AAA** (S&P)



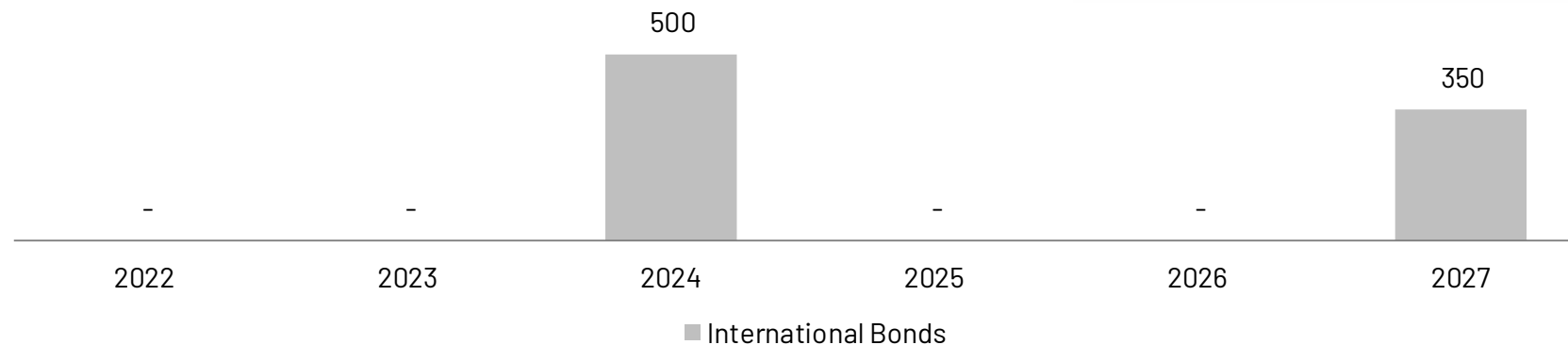
Debt

**USD 850 mm**

**Net Debt / EBITDA : 2.4 x**

### SURA AM debt profile

✓ International Ratings  
**Baa1** (Moody's) / **BBB** (Fitch)



# Highest recorded profit in history

Exceeding expectations at the beginning of the year due to a better performance of the investment portfolio

## Delivery 2022 & guidance 2023

	2022	2023
<b>Controlling Net Income</b>	<b>+47%</b> vs +10-15%	<b>+10%-15%</b>
<b>Debt / Received Dividends</b>	<b>3.9x</b> vs 3.7x-4.3x	<b>&lt;3x</b>
<b>Adjusted ROE</b>	<b>9.9%</b> vs 8% - 9%	<b>9% - 10%</b>

# 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%

**Munich RE** 

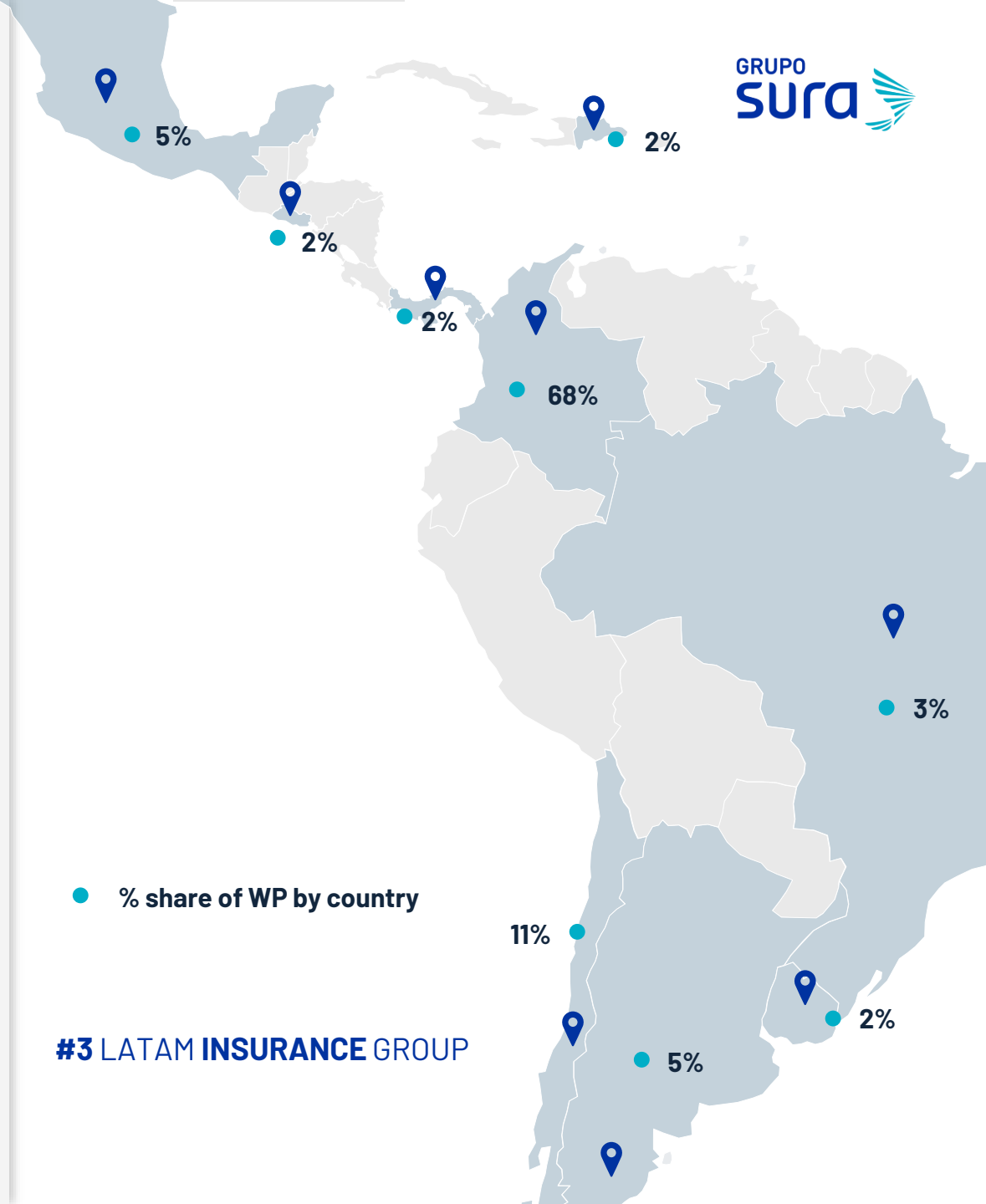
**18.9%**

Strategic Shareholder

WRITTEN PREMIUMS\* USD 6.4 bn

EQUITY USD 1.3 bn

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

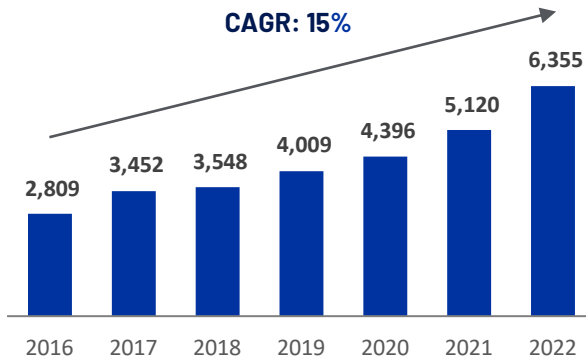


● % share of WP by country

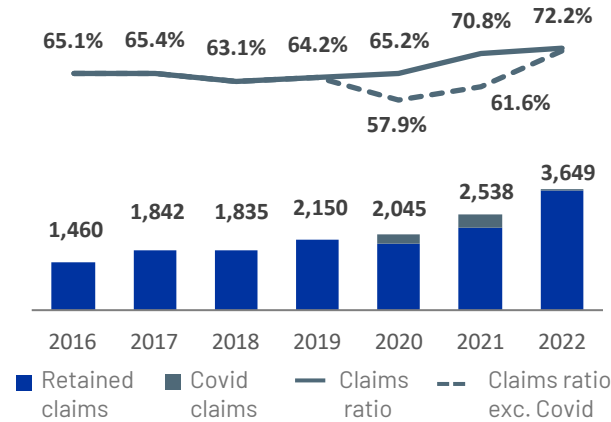
**#3 LATAM INSURANCE GROUP**

# Financial results

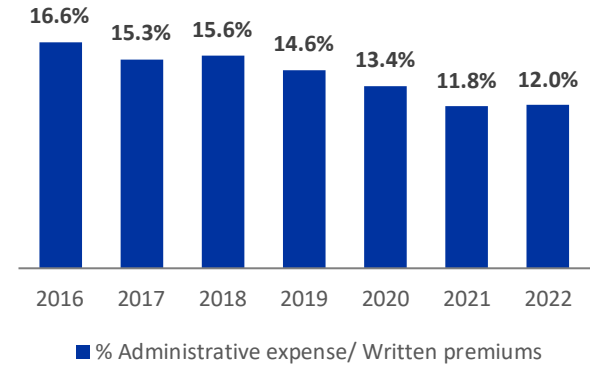
## Written premiums



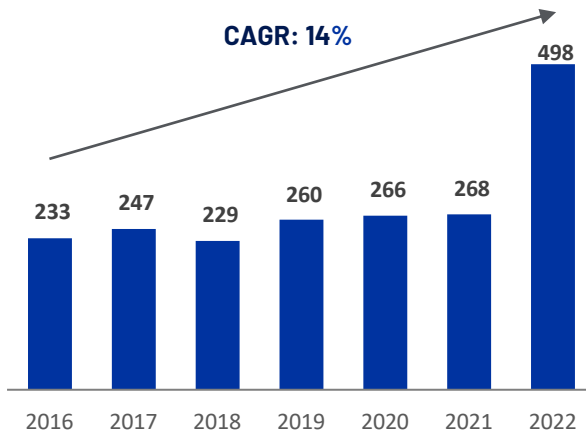
## Retained Claims



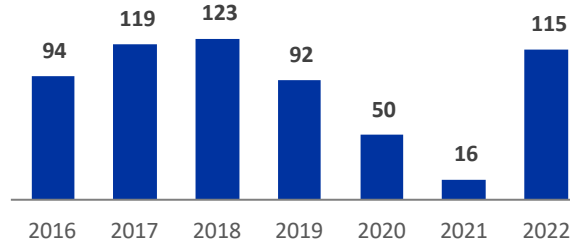
## Expense efficiency ratio



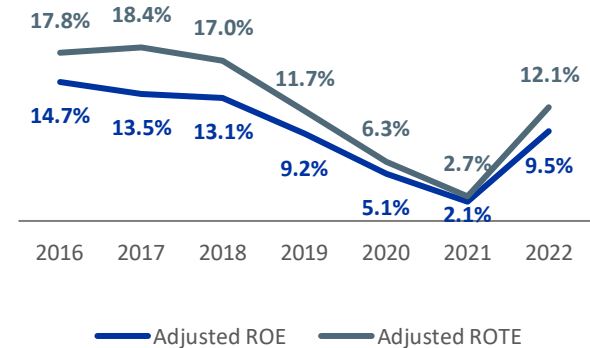
## Investment Income



## 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

## Suramericana: Delivery and 2023 Guidance

Profitability with above-budget delivery. Double-digit growth expectations for 2023 continue with a change in the mix of solutions impacting the loss ratio



	2022	2023
<b>Written Premiums</b>	<b>+24.4%</b> vs +11-13%	<b>13% - 16%</b>
<b>Claims Ratio</b>	<b>72.2%</b> vs 70%-71%	<b>72% - 74%</b>
<b>Adm. Expenses/ Written Premiums</b>	<b>12%</b> vs 11% - 12%	<b>11% - 12%</b>
<b>Adjusted ROE</b>	<b>9.5%</b> vs 7%-9%	<b>7.5% - 9.5%</b>
<b>ROTE</b>	<b>12.1%</b> vs 10%-11%	<b>10.5% - 11.5%</b>

Consolidated metrics

Adjusted ROE: excludes amortization expenses of intangible assets associated with acquisitions

# 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

+23MM

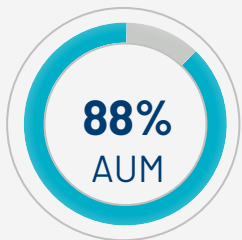
qiip +3MM



EMPLOYEES

+8K

RETIREMENT SAVINGS



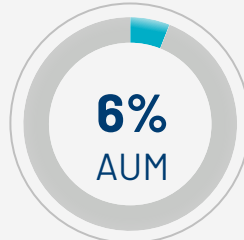
AUM

USD 120 bn

CLIENTS

19.7 MM

VOLUNTARY SAVINGS



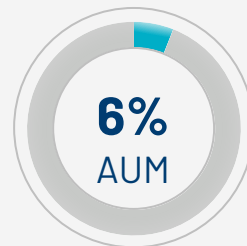
AUM

USD 12 bn

CLIENTS

2.0 MM

INVESTMENT MANAGEMENT



AUM

USD 12 bn\*



9.7%

Strategic Shareholders



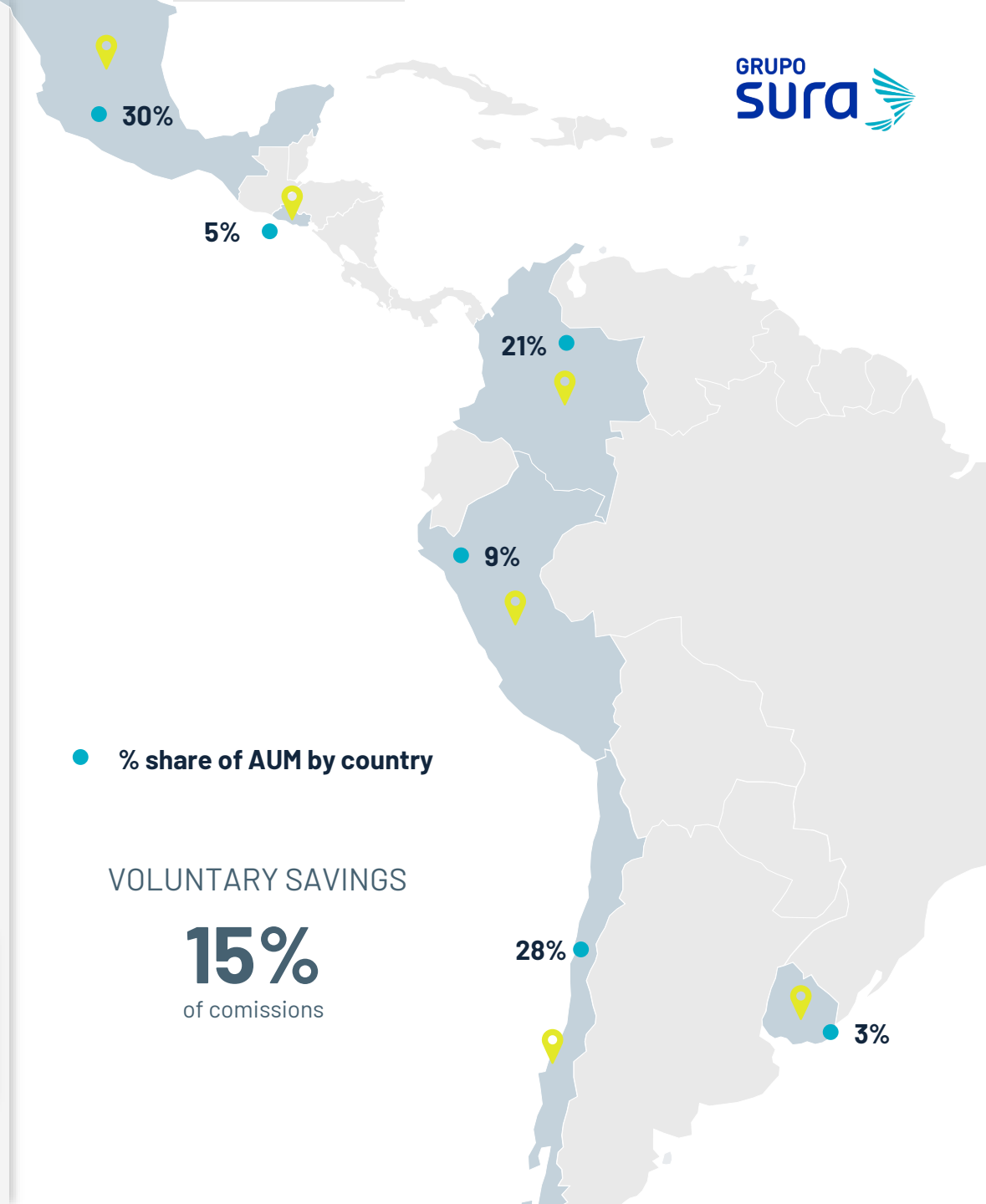
6.7%

MARKET SHARE  
(Mandatory Pension)

~ 22 %

\*USD 2.9 bn from Savings & Investments business

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



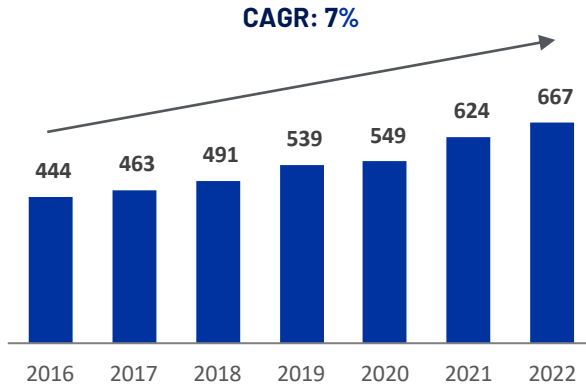
VOLUNTARY SAVINGS

15%

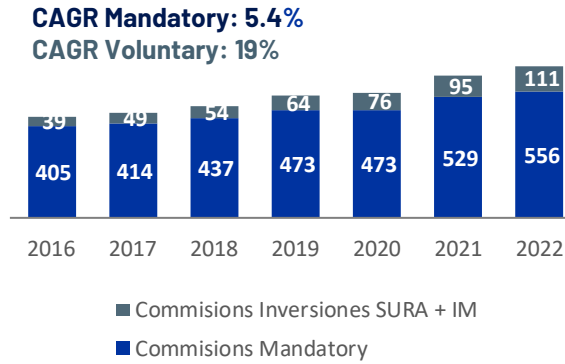
of comissions

# Financial results

### Commission Income



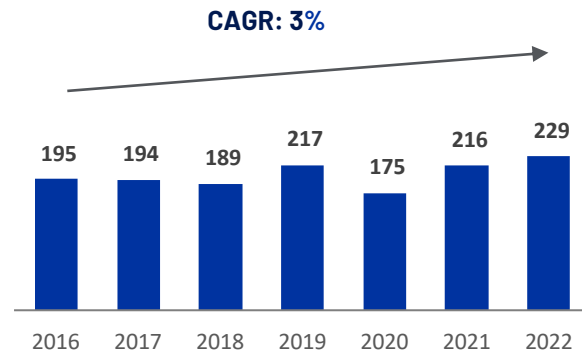
### Commission income by segment



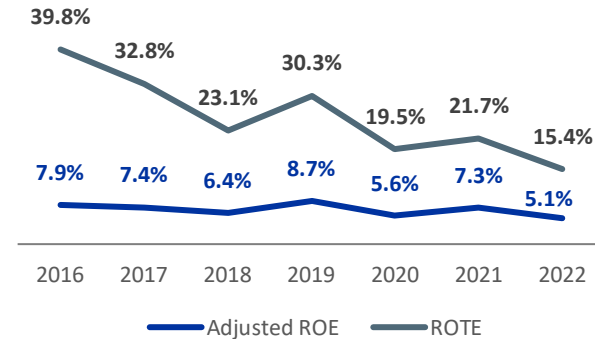
### Return on legal reserve



### Operating earnings excl. Return on legal reserve



### Adjusted ROE and ROTE



\*Figures in USD millions

## SURA Asset Management: 2022 Delivery and 2023 Guidance

Profitability impacted by negative yields in the macroeconomic context. Recovery in 2023 due to expectations of lower interest rates and inflation



	2022	2023
<b>AUM</b>	<b>(0.3%)</b> vs +10-12%	<b>9% - 11%</b>
<b>Commission income</b>	<b>(8.3%)</b> vs (2%)-(5%)	<b>26% - 29%</b>
<b>Adjusted ROE</b>	<b>5.1%</b> vs 6% - 7%	<b>6% - 7%</b>
<b>ROTE</b>	<b>15.4%</b> vs 20%-22%	<b>17% - 21%</b>

Consolidated metrics

2022 figures are pro-forma figures assuming Protección enters in the Equity Method line.

Fee income for 2023 includes the consolidation of Protección at 100%. Adjusted

ROE: excludes amortization expense of intangibles associated with acquisitions.

# 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 73.3 bn**

**EQUITY**

**USD 8.1 bn**

**MARKET CAP**

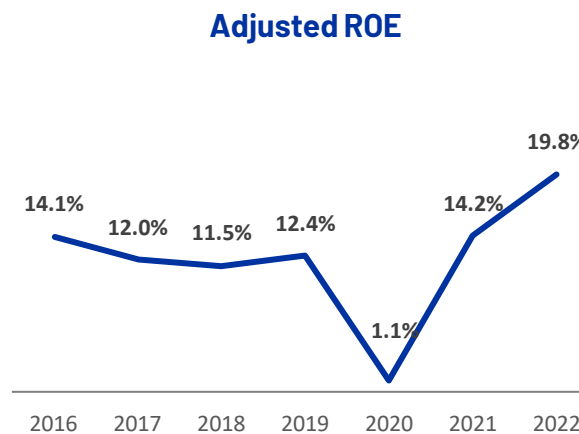
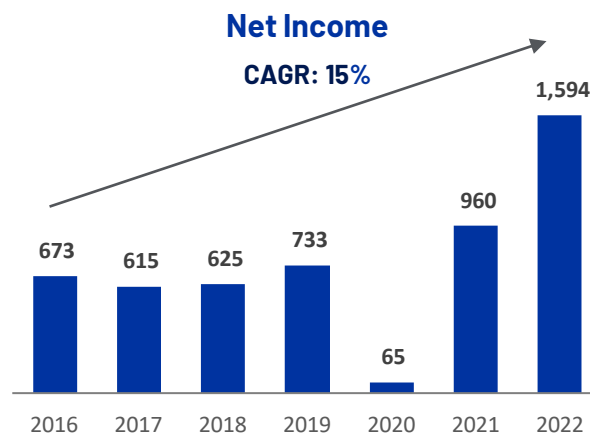
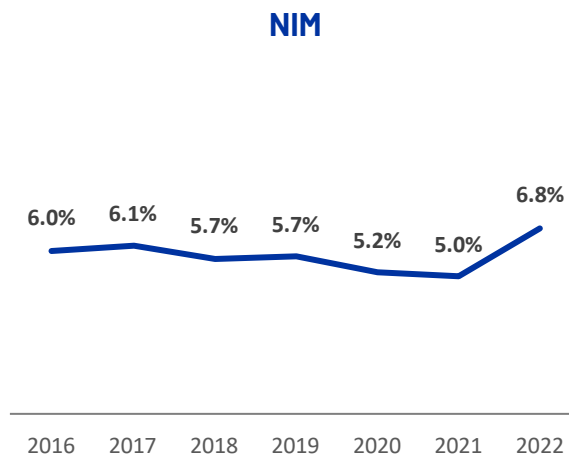
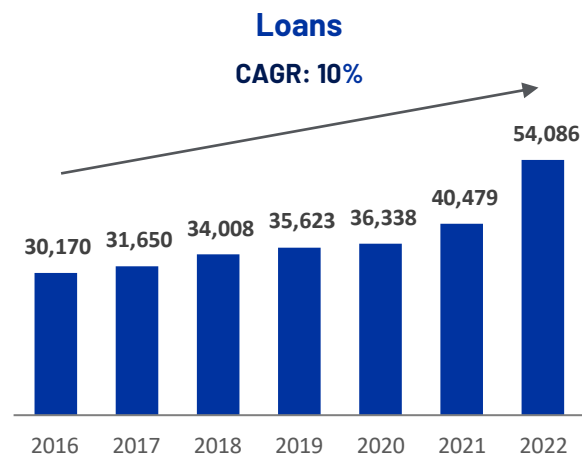
**USD 7.7 bn**

GRUPO  
**SURA**

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

# Financial results and outlook

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



**2023**

**Loan growth** 4% - 6%

**NIM** 6.5% - 6.7%

**ROE** 16% - 17%

\*Figures in USD millions

# 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.

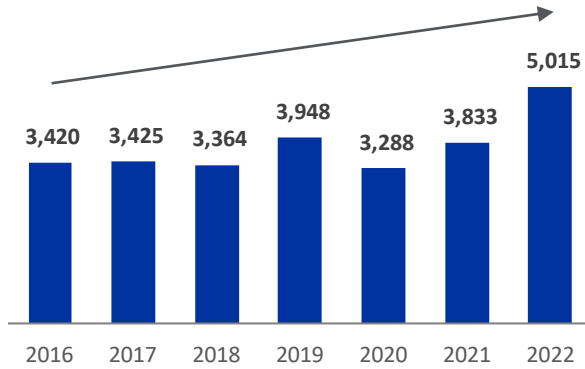
ASSETS	USD 11.8 <b>BN</b>
EBITDA	USD 1.2 <b>BN</b>
REVENUES	USD 5.0 <b>BN</b>
MARKET CAP	USD 1.6 <b>BN</b>



# Financial results and outlook

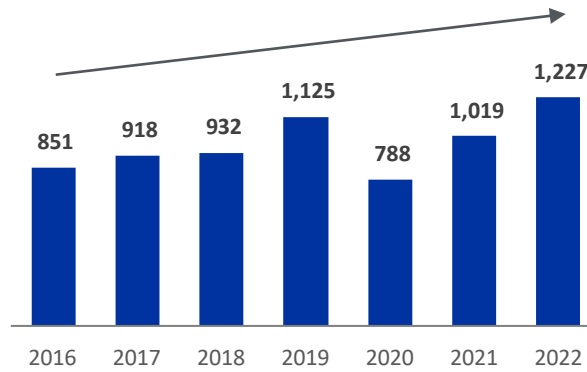
**Total revenues**

CAGR: 7%



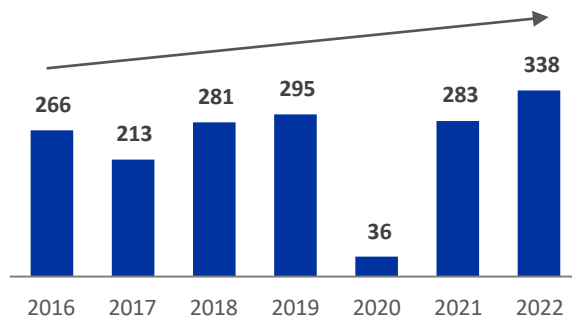
**EBITDA**

CAGR: 6%



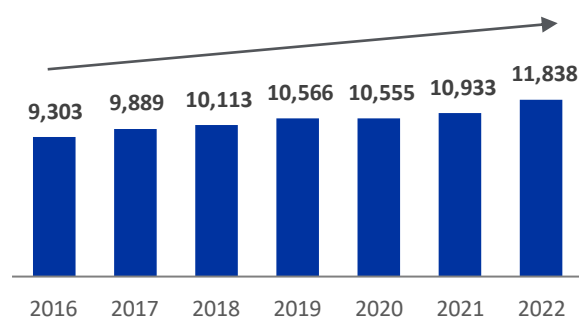
**Net Income**

CAGR: 4%



**Assets**

CAGR: 4%



**2023**

**Total revenues**

**COP 22.0 - 22.5 tn**

**EBITDA**

**COP 5.2 - 5.5 tn**

\*Figures in USD millions

# 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 4.3 **bn**

EQUITY

USD 2.2 **bn**

EBITDA\*

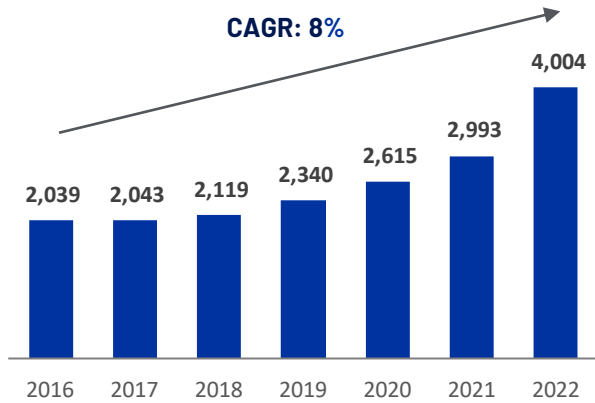
USD 463 **MM**

MARKET CAP

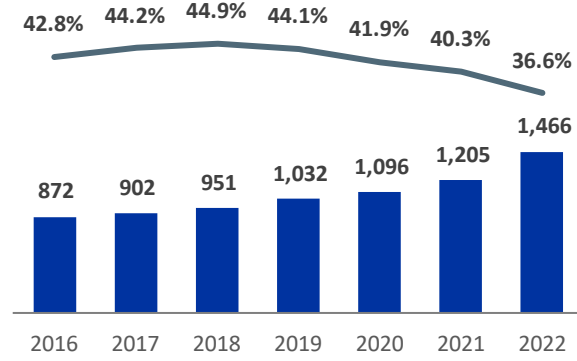
USD 4.3 **bn**

# Financial results and outlook

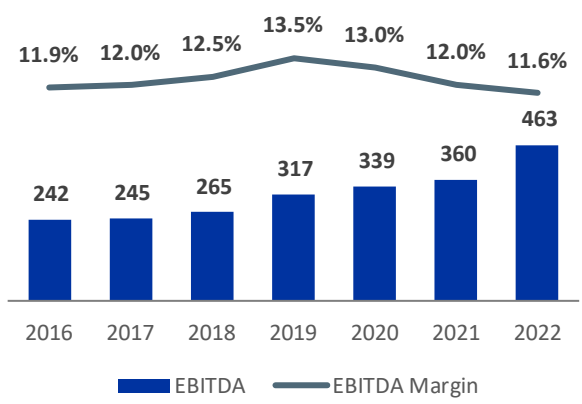
**Total revenues**



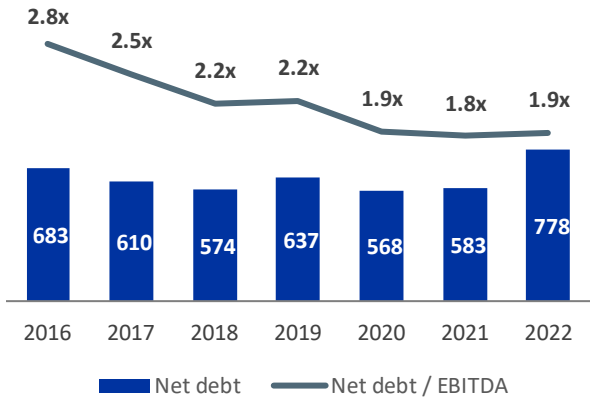
**Gross profit | Gross profit Margin**



**EBITDA | EBITDA Margin**



**Net debt | Net debt / EBITDA**



**2030**

**Revenues**      2x sales achieved in 2020

**ROIC**              > Ke

\*Figures in USD millions



# ANNEXES

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# Pension system in LATAM



System type	Unique ICS	Unique (in transition) ICS	In competition	In competition	Unique ICS	Combined
<b>Deduction percentage</b>	<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%
<b>% individual account contr.</b>	10.0%	IMSS* 6.5%	10.0% (uncapped)	11.5%	8.1%	14.0%
<b>Fee commission</b>	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%
<b>Pension insurance /Other deduction</b>	2.3%	NA / 5%**	1.74%	2.14% / 1.5%	0.96% / 5%	7.5%
<b>Retirement age</b>	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.

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## INVESTOR RELATIONS AND CAPITAL MARKETS

Investors and Capital Markets Manager

**CARLOS EDUARDO GONZALEZ**

[cegonzalez@gruposura.com.co](mailto:cegonzalez@gruposura.com.co)

Investors and Capital Markets Specialist

**MARIA ALEJANDRA DUQUE**

[maduque@gruposura.com.co](mailto:maduque@gruposura.com.co)

Investors and Capital Markets Director

**DANIEL MESA**

[dmesa@gruposura.com.co](mailto:dmesa@gruposura.com.co)

(574) 3197039

Investors and Capital Markets Analyst

**JULIANA RESTREPO**

[jrestrepo@gruposura.com.co](mailto:jrestrepo@gruposura.com.co)

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