

Corporate Presentation

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



- **Diversified investment portfolio in leading companies**



FINANCIAL SERVICES			INDUSTRIAL	
 83.6%	 81.1%	 46.2% 24.5%	 35.6%	 35.9% 27.2%

#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

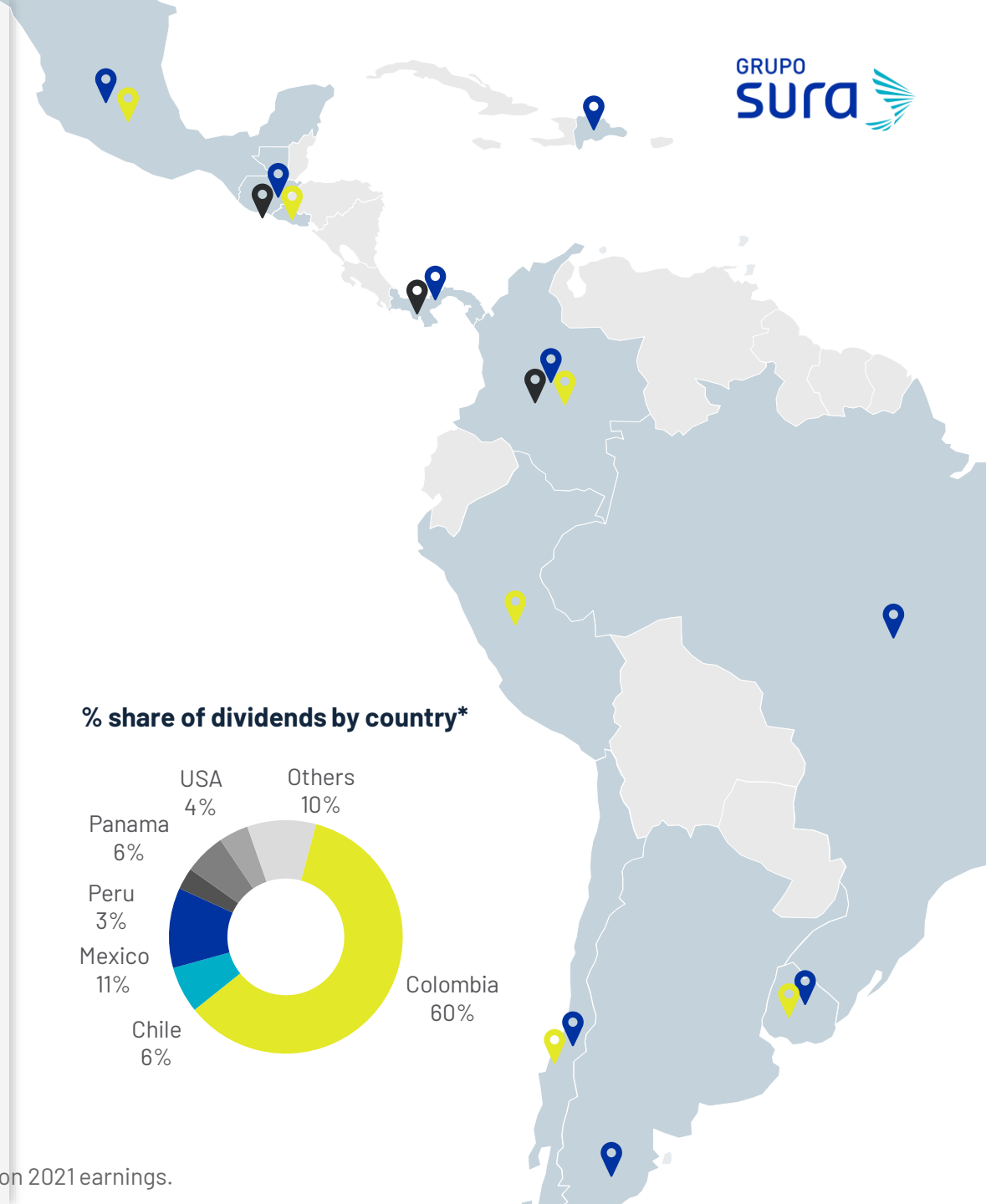
Grupo Bolívar

CDPQ

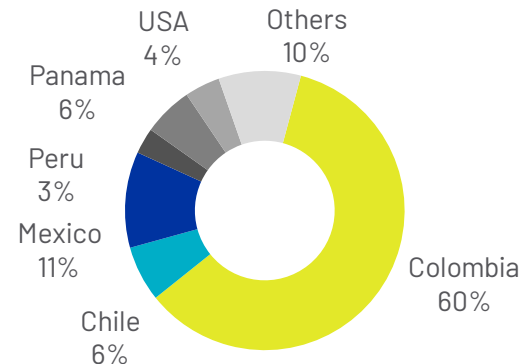
Listed in NYSE since 1995

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*



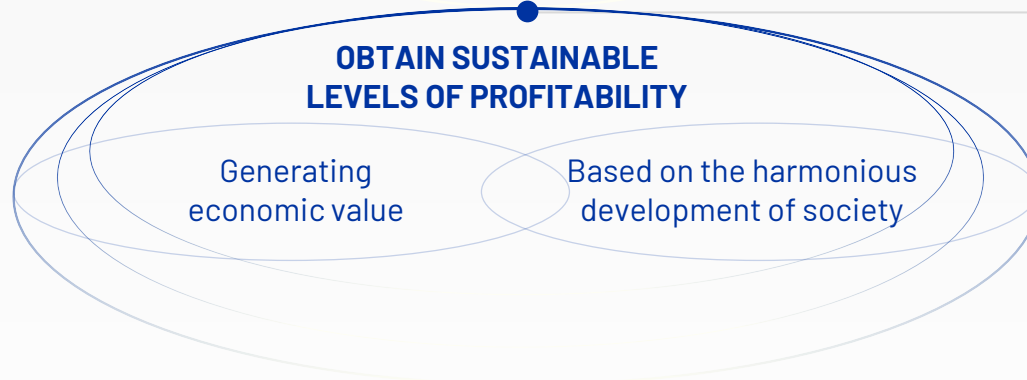
Strategy

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

Who are we?

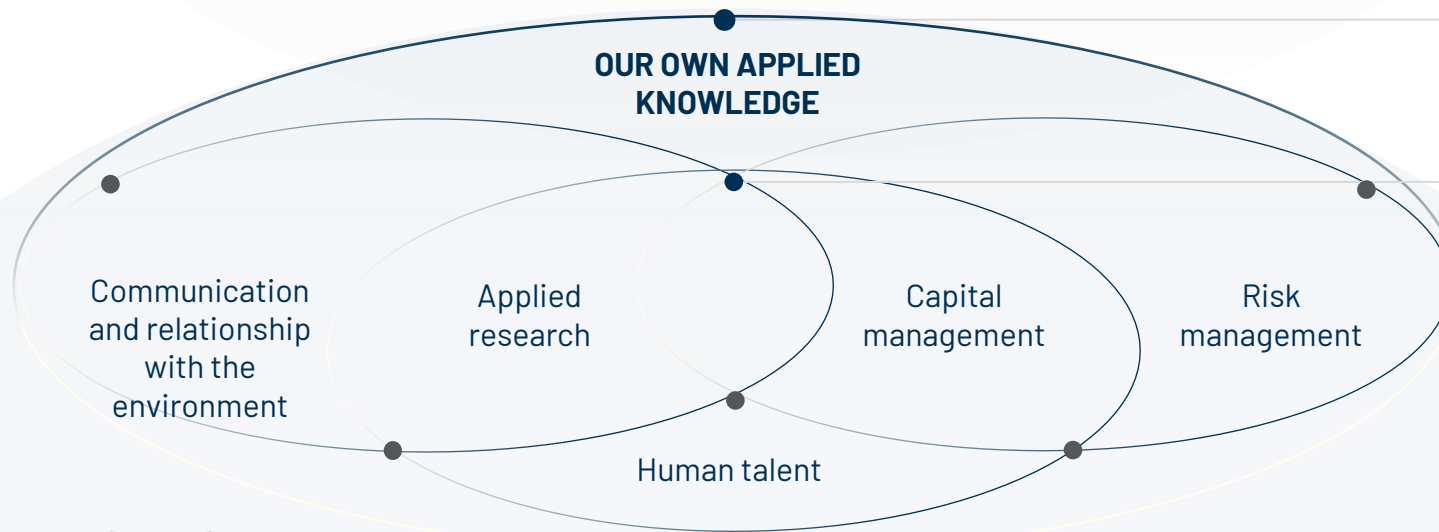


What is our strategic objective?



What makes us different?

STRATEGY



How do we achieve this?

STRATEGIC PLANS

OUR CORPORATE PRINCIPLES

RESPONSIBILITY

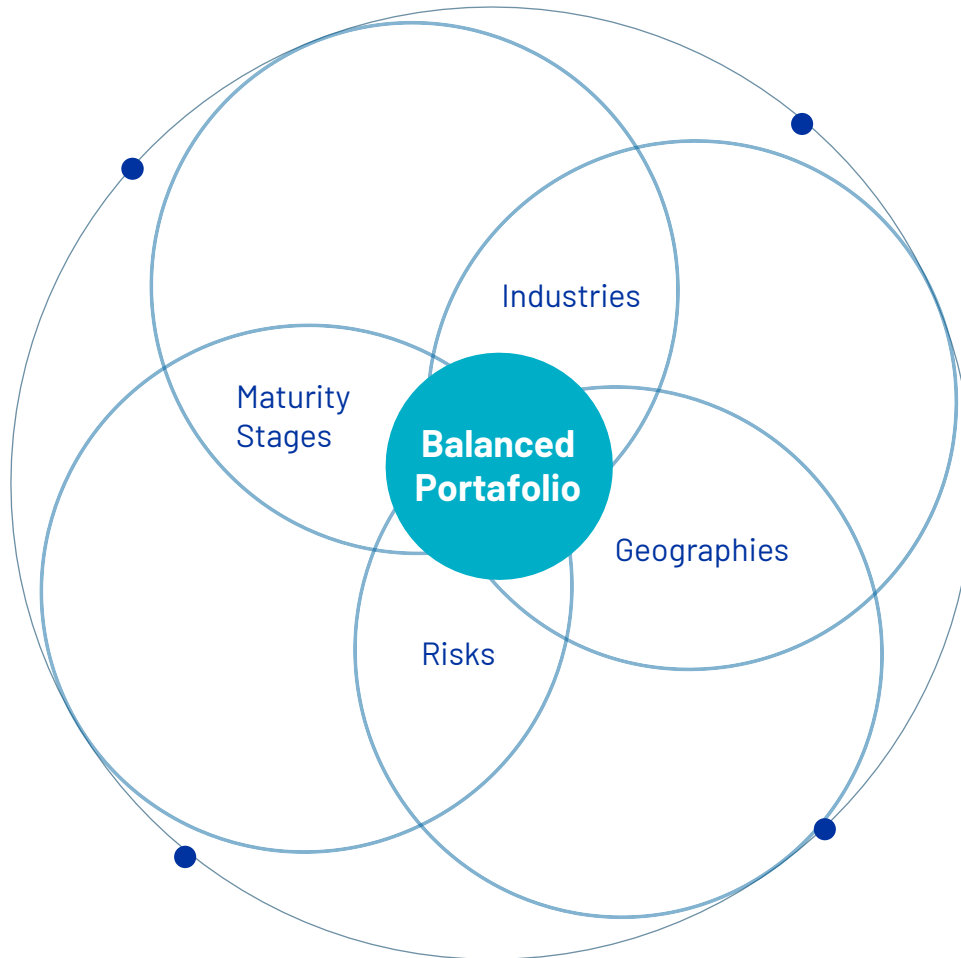
FAIRNESS

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.



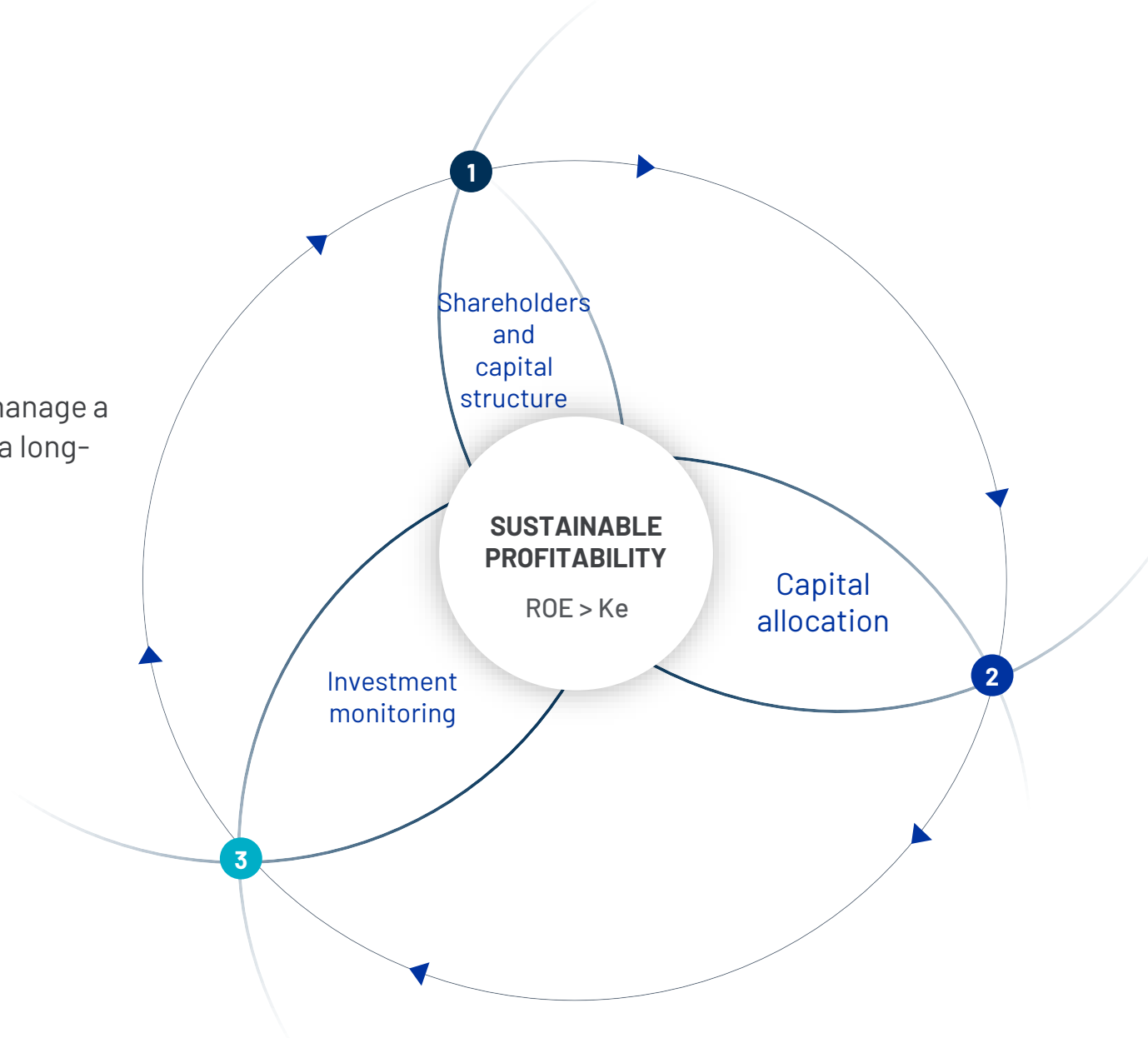
Capitals

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

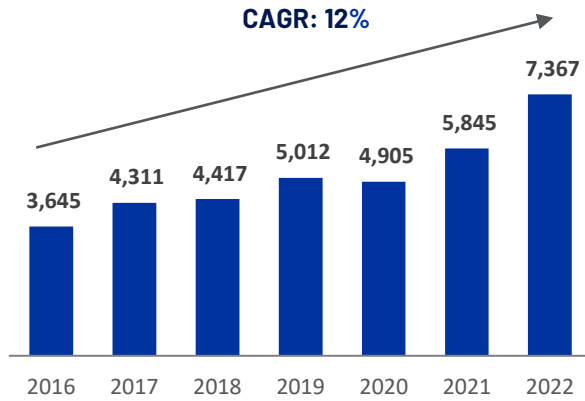
+ USD 3.1 bn

* Time period over 15 years

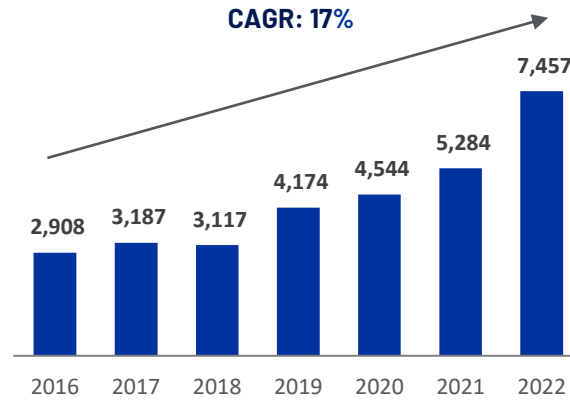
** Last 5 years

Financial results

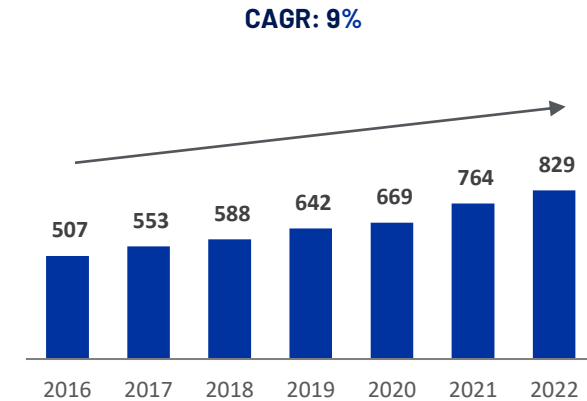
Total Revenues



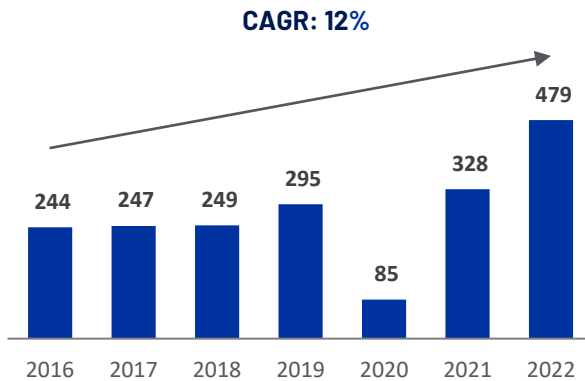
Insurance premiums



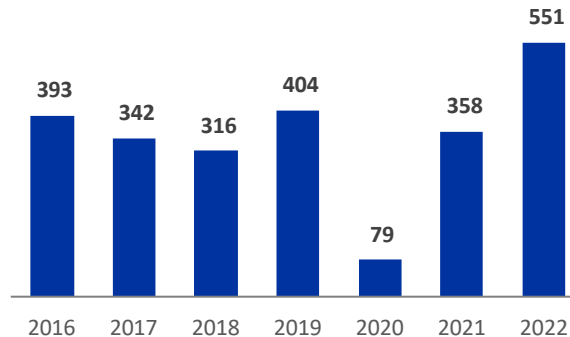
Commission income



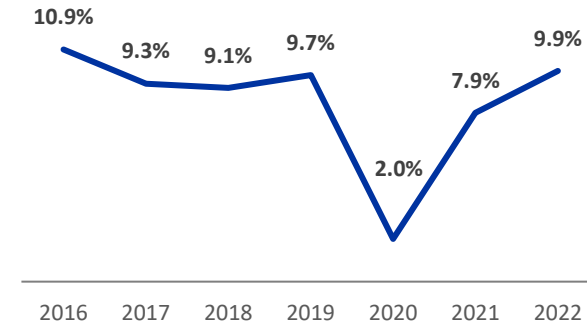
Equity method



Net Income



Adjusted ROE



LONG-TERM RESULTS

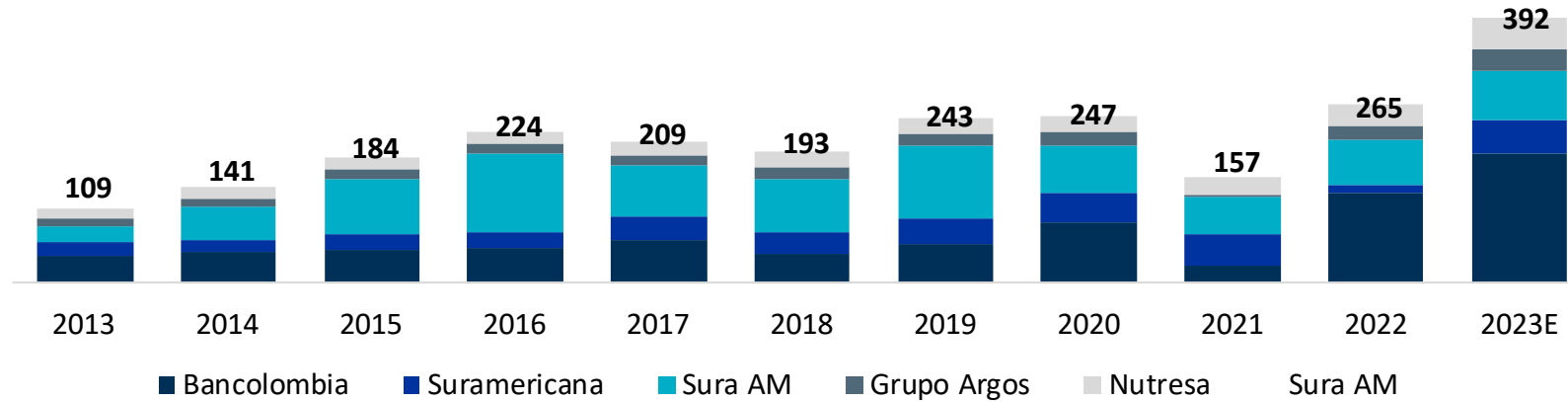
Growth that has been sustained over time despite pandemic's impact

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

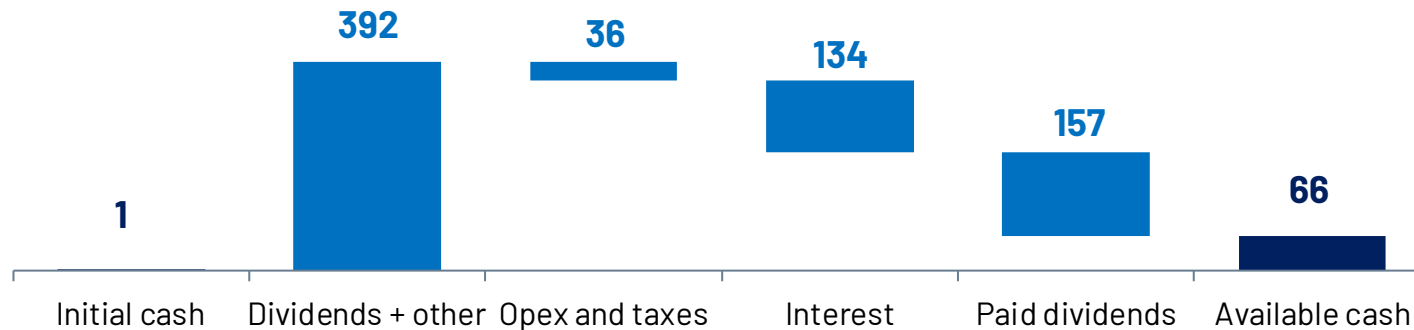
Attractive evolution of received dividends

With a healthy post-covid recovery

Dividends received by Grupo SURA USD MM (holding)*



Holding company cash flow 2023 USD MM (e)

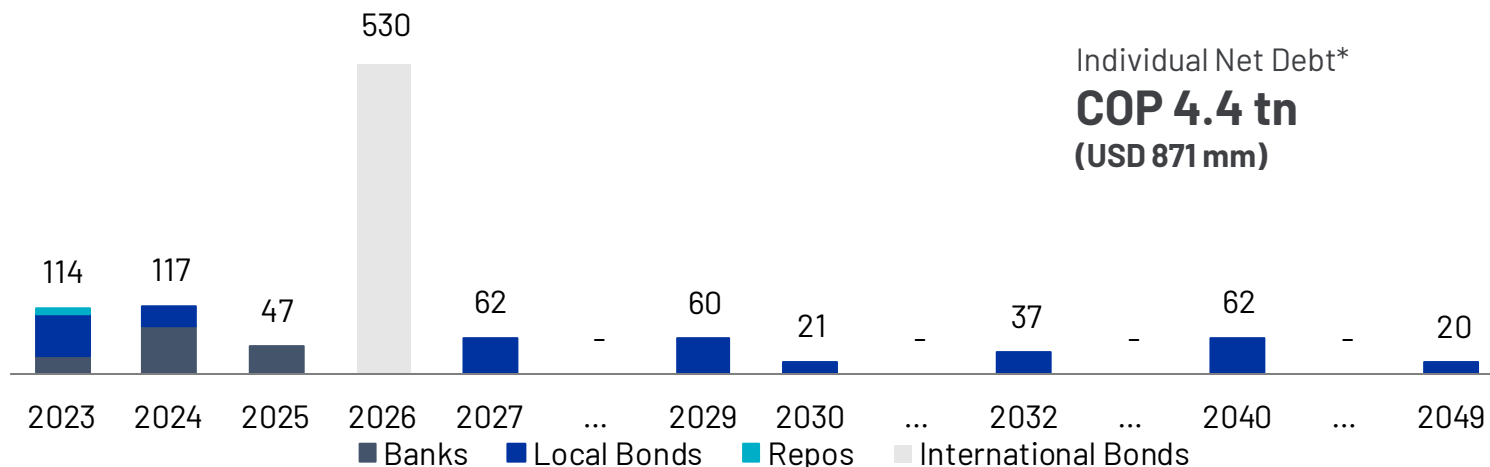


*2021 figures does not include Grupo Argos' dividends which were received in stocks

Capital structure

Debt profile aligned with cash flow generation

Debt profile



Average cost of debt
13.4%



Fix rate exposure
~ 43%



USD exposure
4.5%

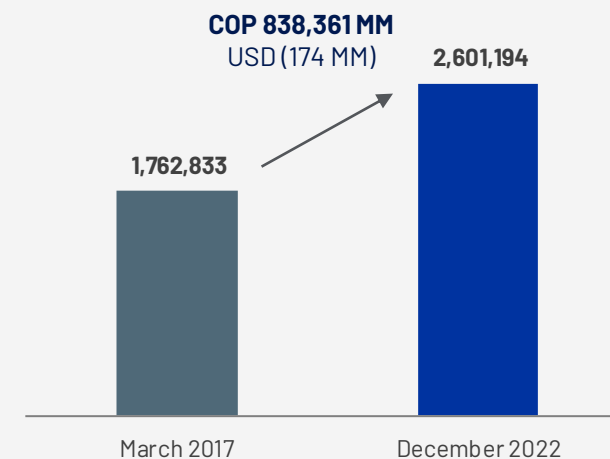
Indicators

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

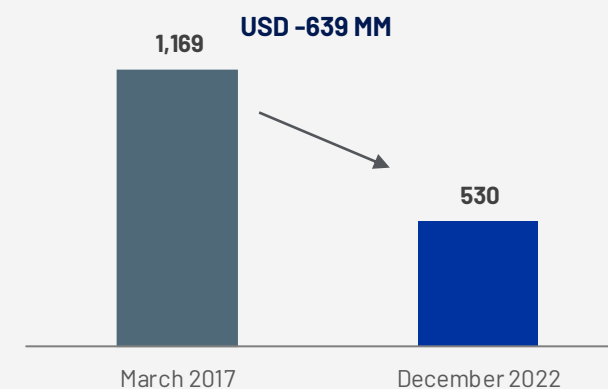
Leverage (LTV)
13%
Max. 25-30%

- ✓ 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



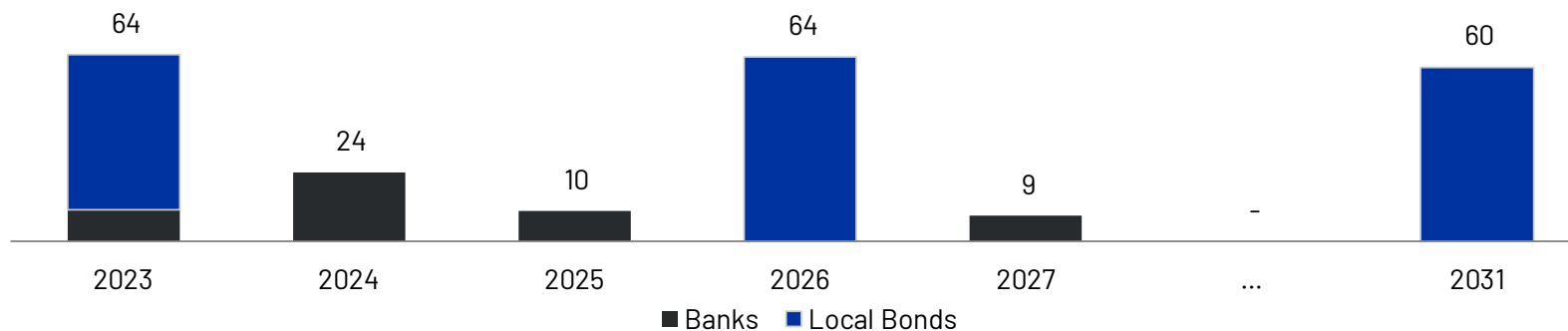
Debt

USD 243 mm

Double Leverage: 118.7%

Suramericana debt profile

✓ Local Rating **AAA** (S&P)



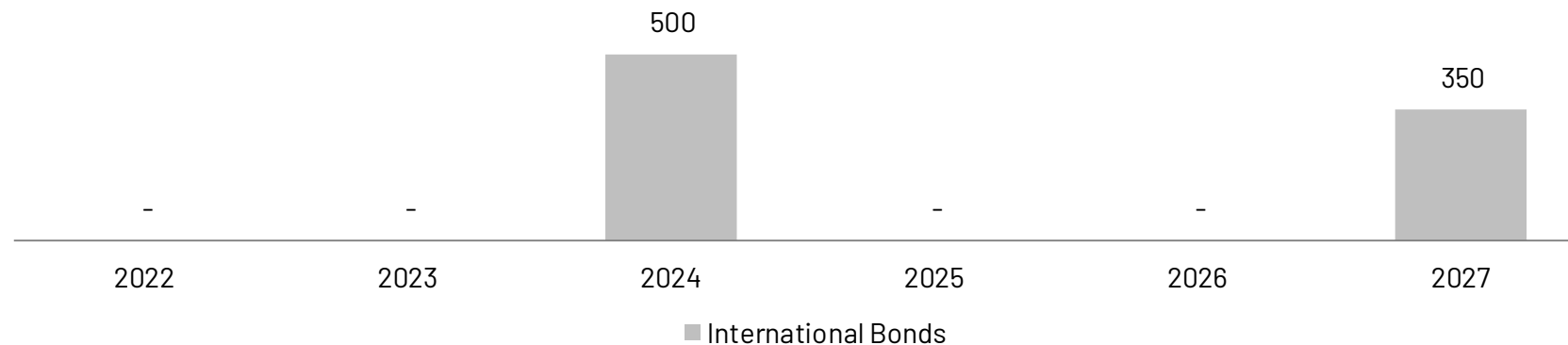
Debt

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
Controlling Net Income	+47% vs +10-15%	+10%-15%
Debt / Received Dividends	3.9x vs 3.7x-4.3x	<3x
Adjusted ROE	9.9% vs 8% - 9%	9% - 10%

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 

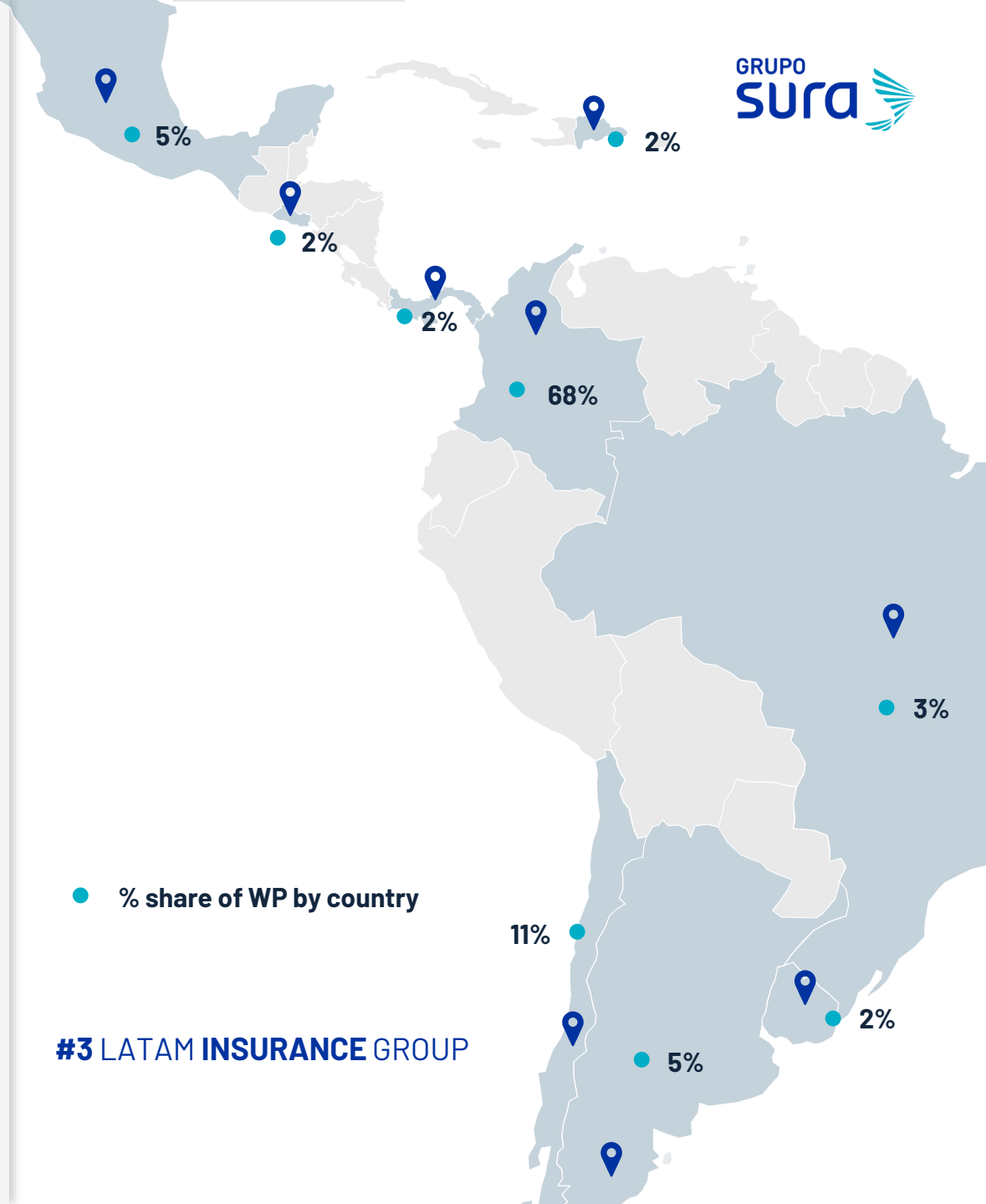
18.9%

Strategic Shareholder

WRITTEN PREMIUMS* USD 6.4 bn

EQUITY USD 1.3 bn

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

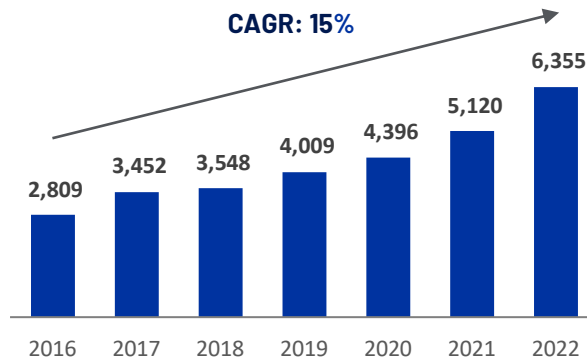


● % share of WP by country

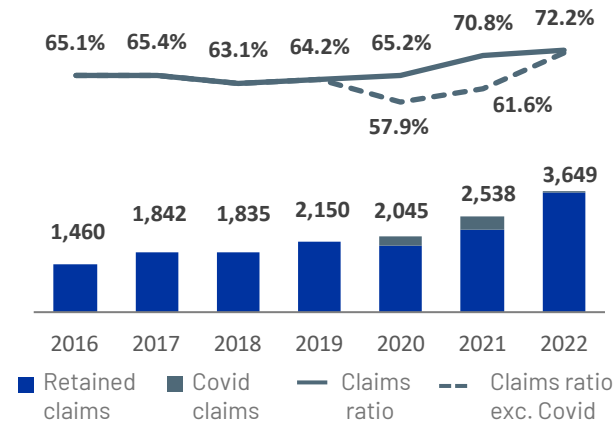
#3 LATAM INSURANCE GROUP

Financial results

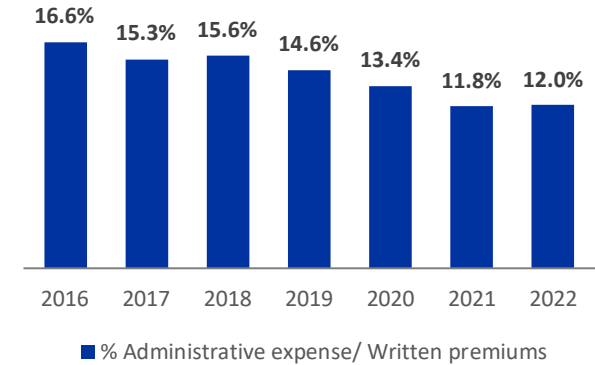
Written premiums



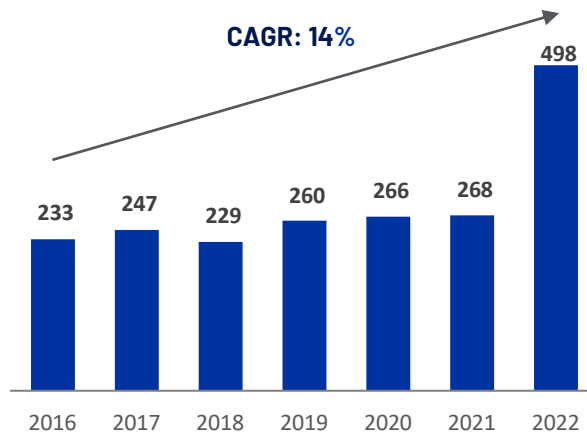
Retained Claims



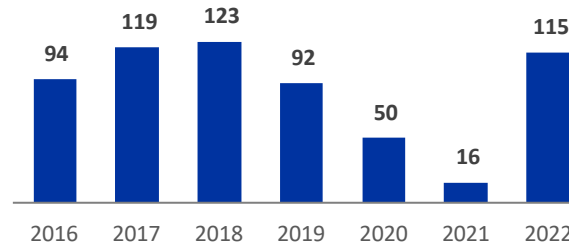
Expense efficiency ratio



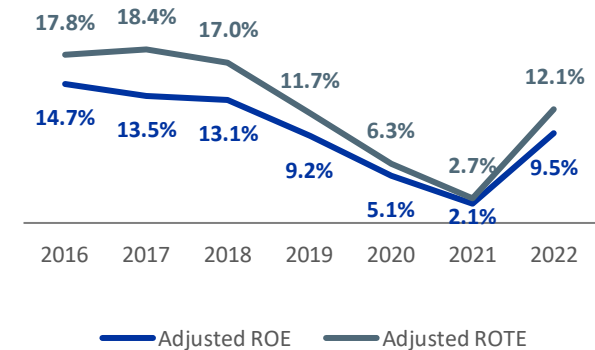
Investment Income



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

Consolidated metrics

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

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

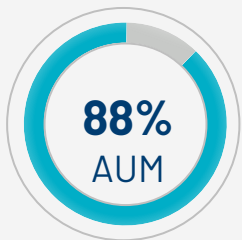
qiip +3MM



EMPLOYEES

+8K

RETIREMENT SAVINGS



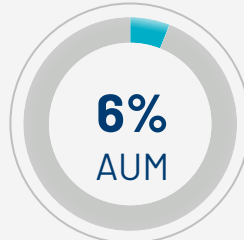
AUM

USD 120 bn

CLIENTS

19.7 MM

VOLUNTARY SAVINGS



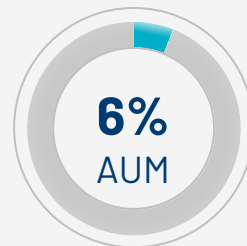
AUM

USD 12 bn

CLIENTS

2.0 MM

INVESTMENT MANAGEMENT



AUM

USD 12 bn*

GRUPO BOLÍVAR



CDPQ

9.7%

6.7%

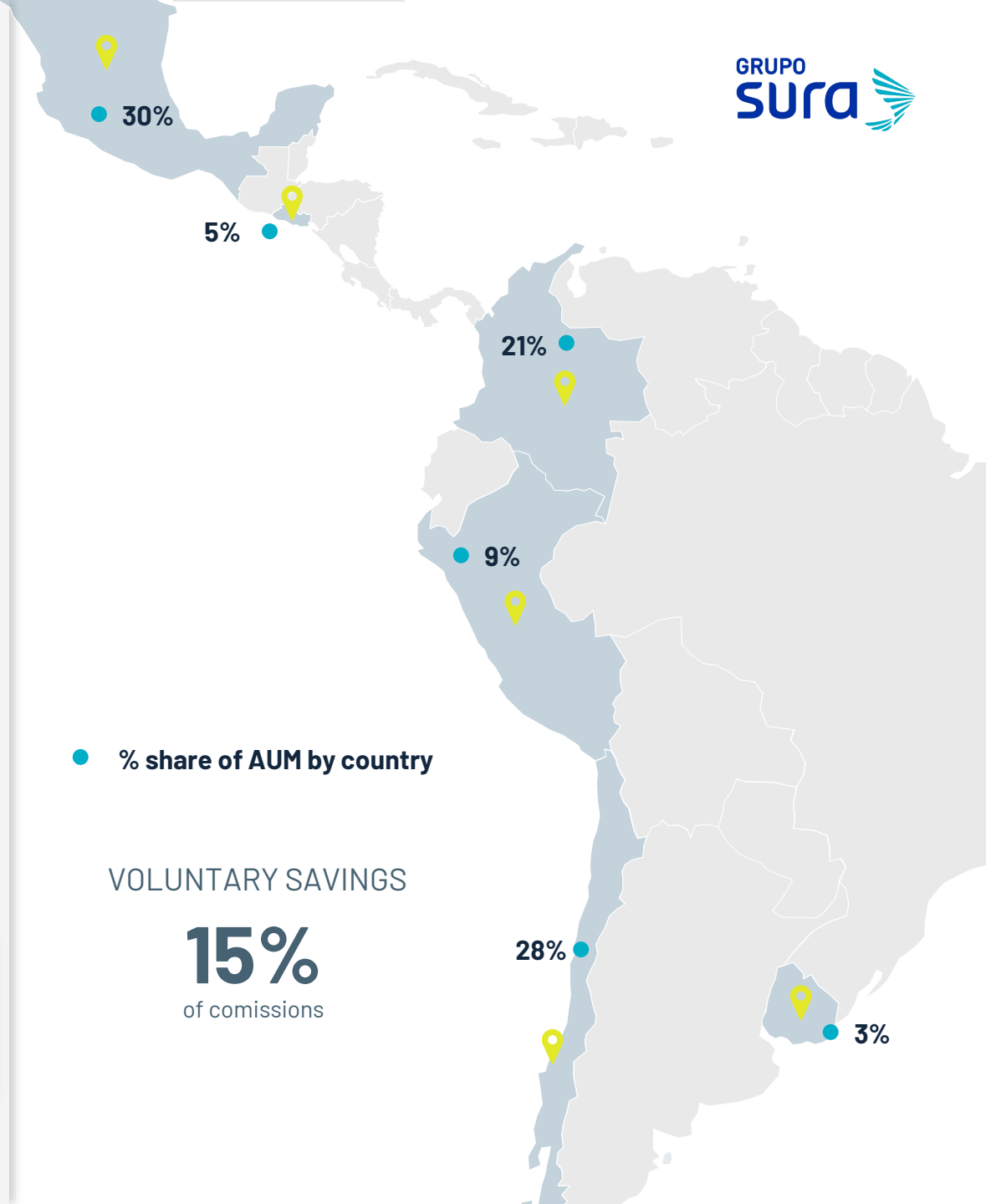
Strategic Shareholders

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



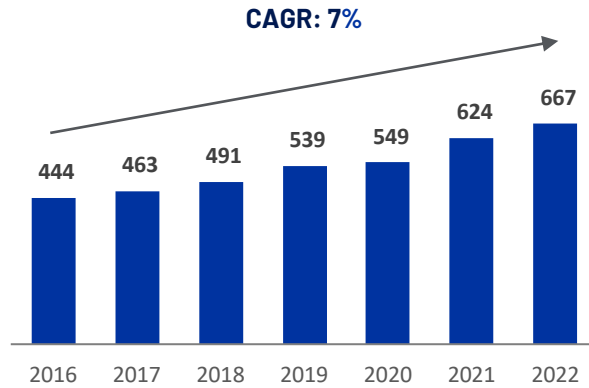
VOLUNTARY SAVINGS

15%

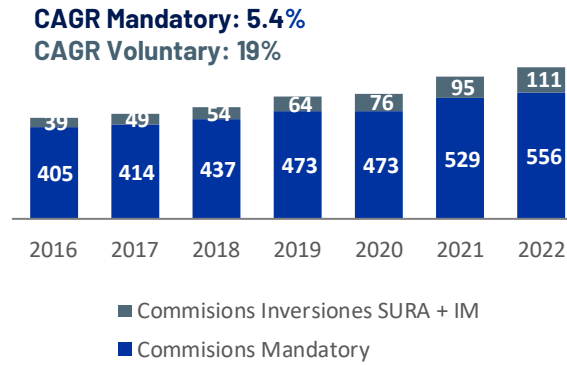
of comissions

Financial results

Commission Income



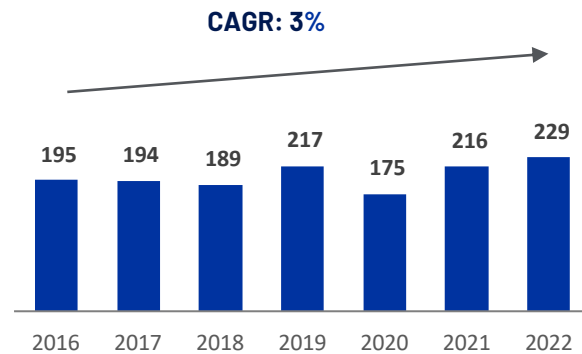
Commission income by segment



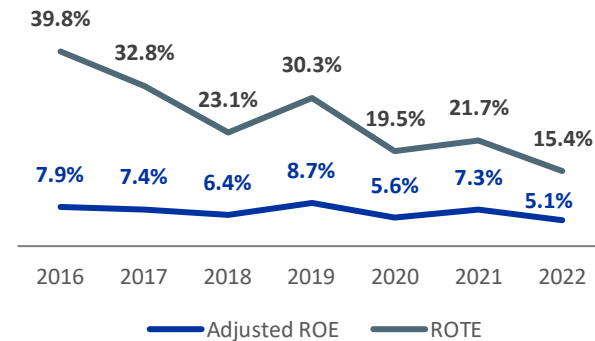
Return on legal reserve



Operating earnings excl. Return on legal reserve



Adjusted ROE and ROTE



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

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



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

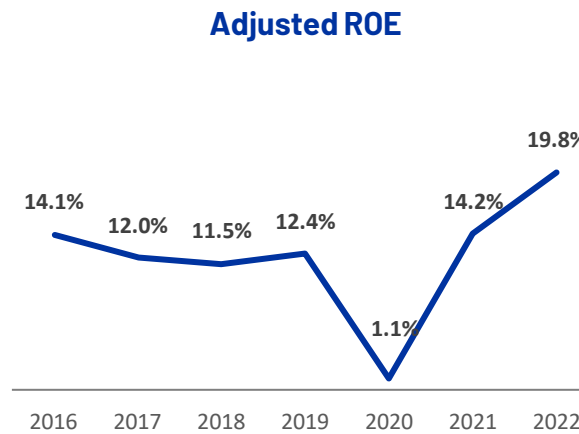
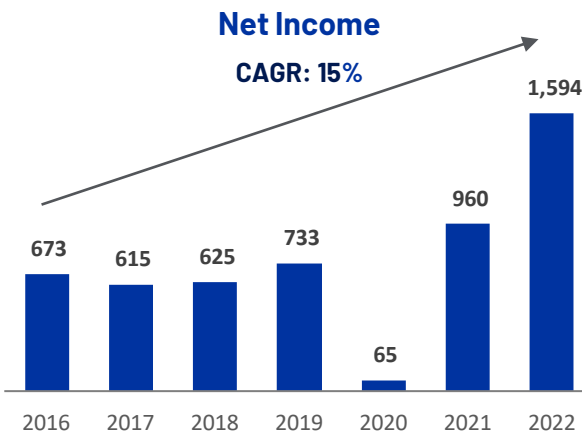
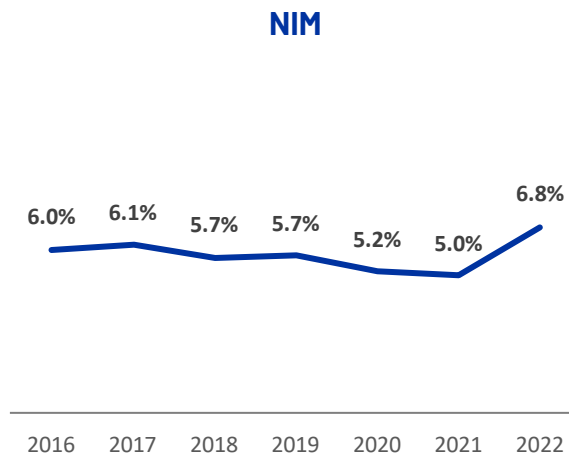
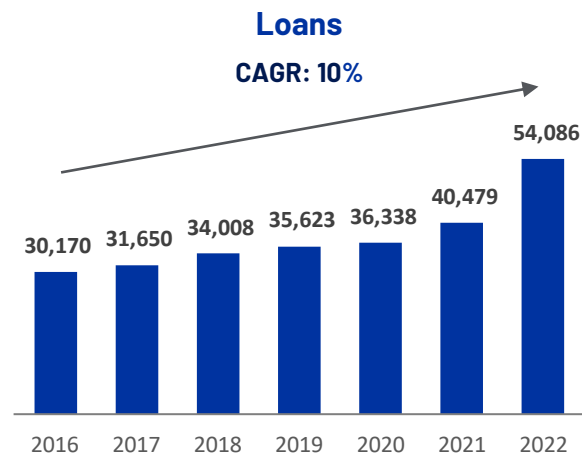
USD 7.7 **bn**

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



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.

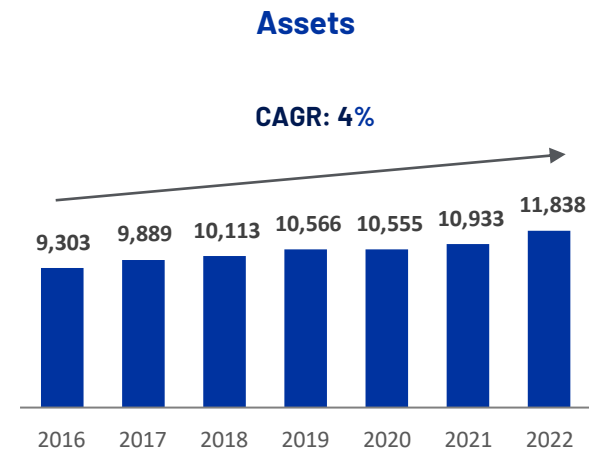
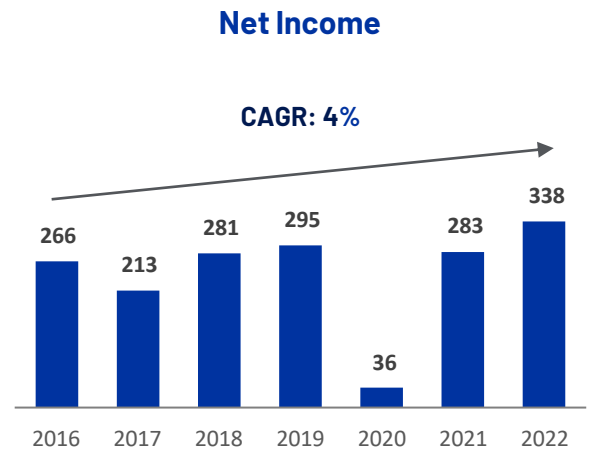
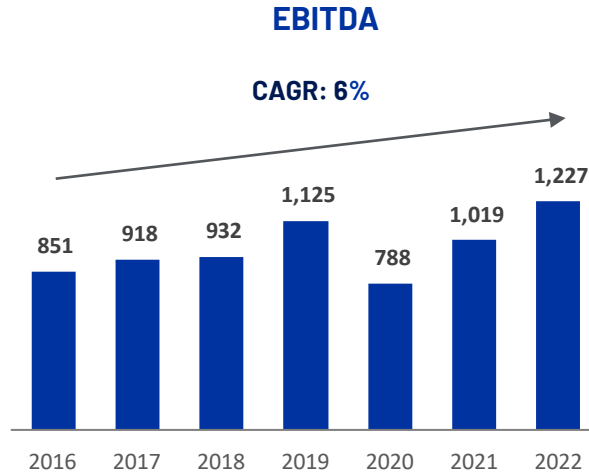
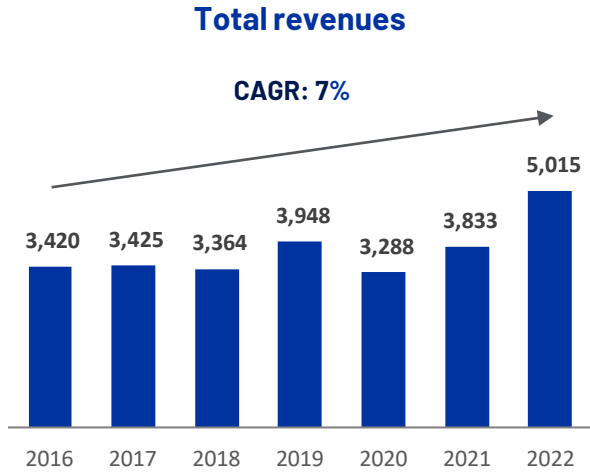


Operates road and airport concession businesses.

ASSETS	USD 11.8 BN
EBITDA	USD 1.2 BN
REVENUES	USD 5.0 BN
MARKET CAP	USD 1.6 BN



Financial results and outlook



2023

Total revenues	COP 22.0 - 22.5 tn
EBITDA	COP 5.2 - 5.5 tn

*Figures in USD millions

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 4.3 **bn**

EQUITY

USD 2.2 **bn**

EBITDA*

USD 463 **MM**

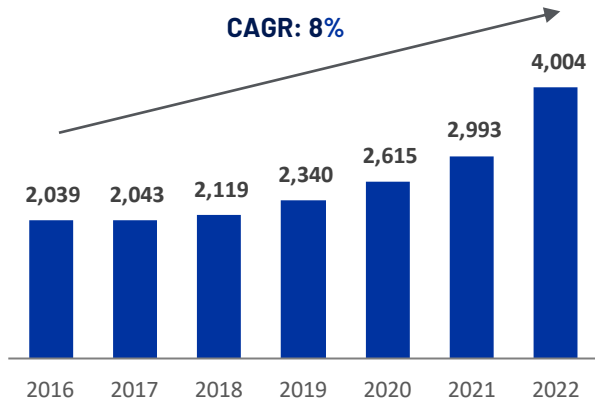
MARKET CAP

USD 4.3 **bn**

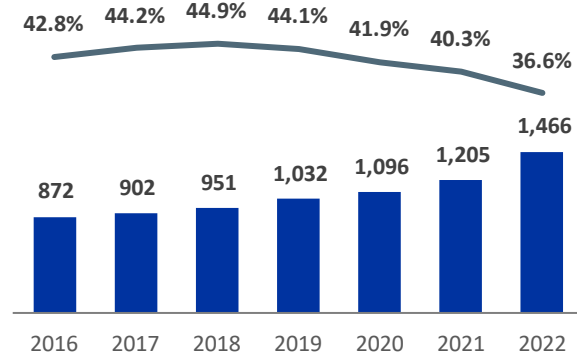


Financial results and outlook

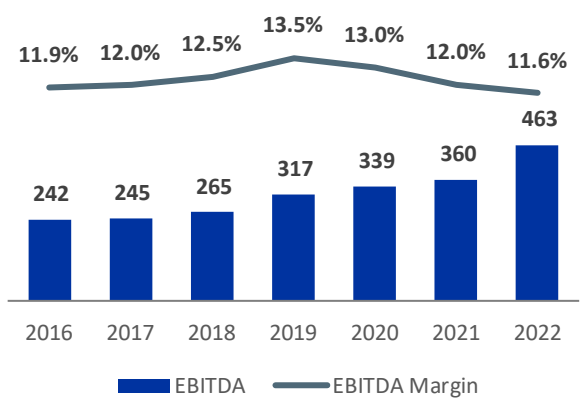
Total revenues



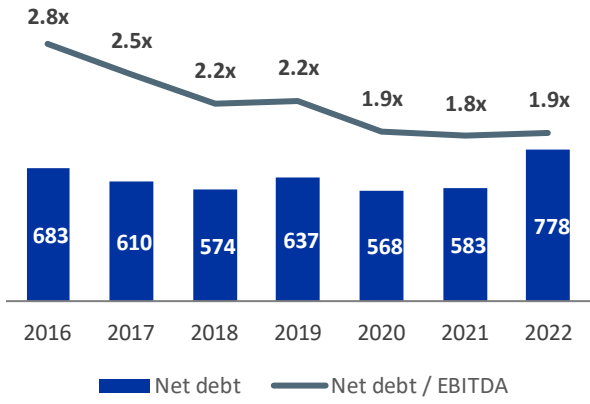
Gross profit | Gross profit Margin



EBITDA | EBITDA Margin



Net debt | Net debt / EBITDA



2030

Revenues 2x sales achieved in 2020

ROIC > Ke

*Figures in USD millions

ANNEXES



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

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