

Quarter Results Presentation



Grupo SURA

3Q - 2023

DISCLAIMER

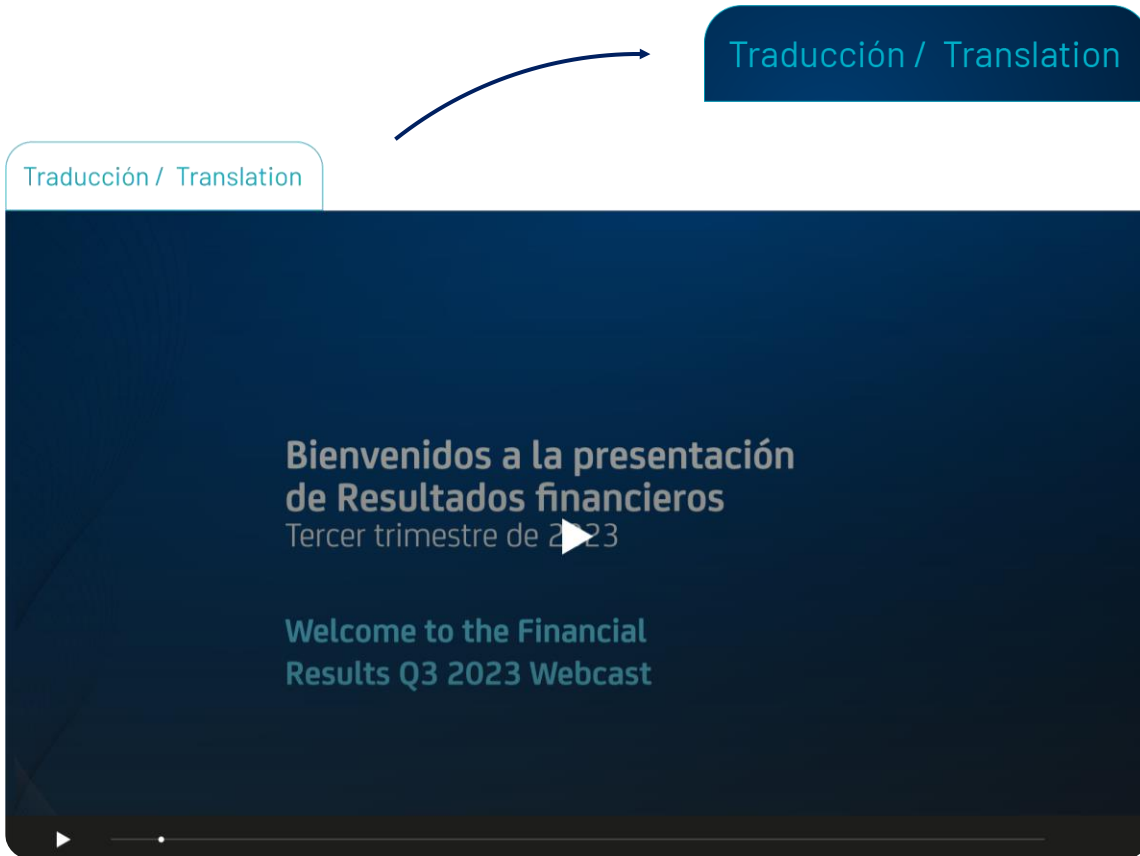
The forward-looking statements contained herein are based on Management's current forecasts and outlook, which have been made under assumptions and estimates of the management of the Companies and may present variations.

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.

For comparative purposes of SURA Asset Management's financial performance, proforma figures are included, which present the financial results in 2022, assuming that AFP Proteccion would have been reported under a methodology like the one being applied in 2023.

Selección de idioma

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ES

EN

Operating results

Results for the quarter show positive operating performance

- **Ingresos acumulados creciendo 28%** alcanzando COP 26.5 Bn (+5.8 Bn vs 2022)
- **Utilidad operativa crece un 45%** para ubicarse en 3.4 Bn

Progress on the Nutresa transaction

We are making progress on all fronts to meet the established deadlines.

- Approvals required from different regulatory bodies
- IPO structuring
- Financing
- Contract amendments announced in September

EPS

Company plans to meet the challenges in the Health Care System

- Preventive management of the healthy population, mainly through companies, since this segment has increased its frequency of use.
- Meetings with IPS, clinics and hospitals to seek more efficient operating models.
- Proposal to the government where Suramericana assumes operational and health risk, but not financial risk.

Transactions Argentina and El Salvador

The Argentina transaction closed in October and the El Salvador transaction is expected to close before the end of the year.

Financial statements present non-recurring effects

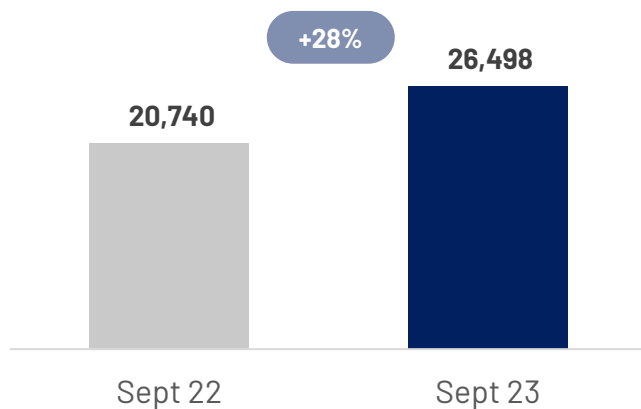
Associated with specific transactions and circumstances that generate difficulties in the comparison

- 1 **Higher average devaluation of the Colombian peso** against the rest of the currencies in the region.
- 2 **Consolidation of Protection** in the consolidated financial statements
- 3 Effects associated with the **reclassification of Nutresa from investments in associates to non-current assets held for sale**:
 - **Deferred tax for COP 618 billion**, which does not represent cash efforts yet.
 - The **non-recognition of the equity method** of this investment.
- 4 The **sale of the operations in El Salvador and Argentina**, which was announced in August and has the following effects
 - These operations are now **consolidated as earnings from discontinued operations** and are excluded from other items in the income statement.
 - Impacts on the financial statements associated with **taxes, impairment and non-recurring administrative expenses totaling COP 104 billion** (COP 85 billion in Grupo SURA's controlling net income).
- 5 **Loss ratio in the EPS**, generating a loss of 176 billion in the quarter and 210 billion in the year.

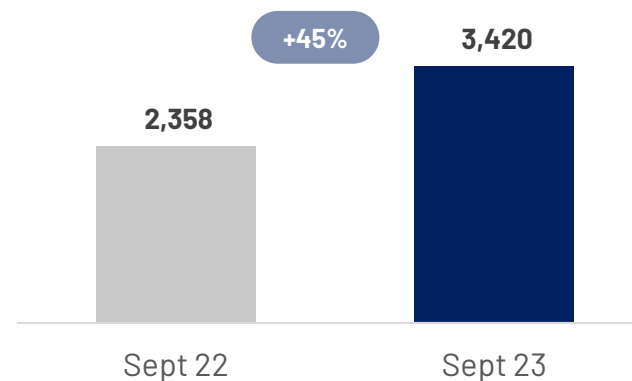
Operating profit up 45% to September

Reflecting a positive evolution of Grupo SURA's investment portfolio

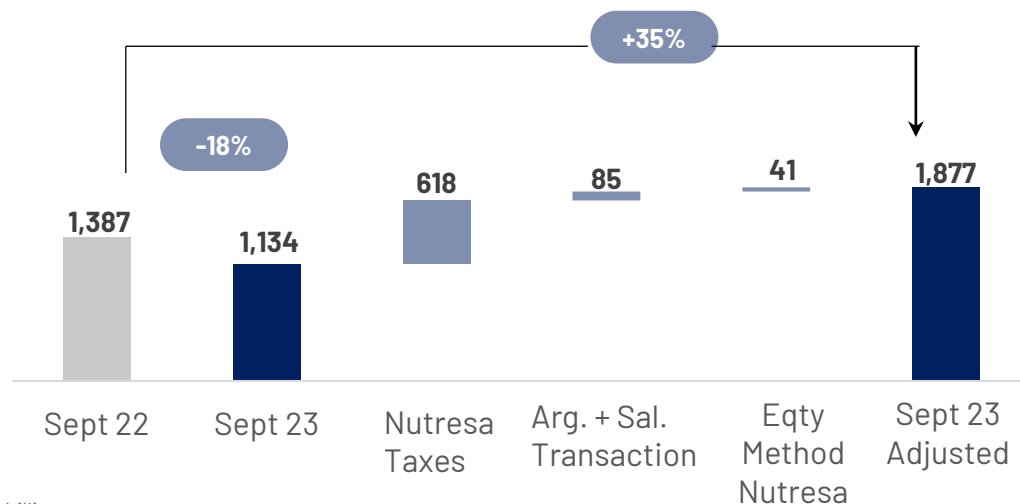
TOTAL REVENUES



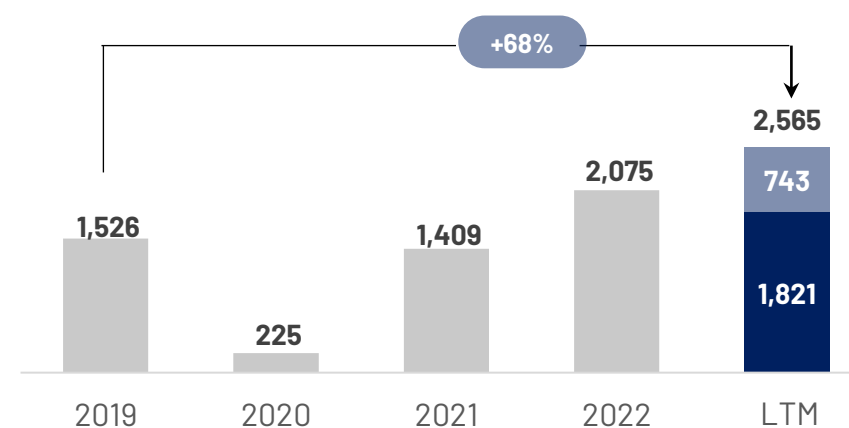
OPERATING PROFIT



CONTROLLING NET INCOME



CONTROLLING NET INCOME LTM



Figures in COP billions

* Deferred tax associated with the Nutresa transaction for COP 618 billion.

** Impacts associated with the sale of the insurance business in Argentina and El Salvador has an effect of COP 85 billion in the controlling net income.

*** Pro forma equity method corresponding to 3Q 2023 not recognized as it is a non-current asset available for sale.

■ Deferred tax Nutresa + Nutresa Equity Method + Impacts of transactions in Argentina and Salvador

Sustainability Ratings Results

Participating in these evaluations is an opportunity to understand what we are doing well and what we can do better to contribute to the harmonious development of Latin America.

Rating agency	Highest rating	2020	2021	2022	2023	Peer comparison
S&P	100	81	80	76	67	98th percentile (top 1% of the sector)
MSCI	AAA	BBB	BBB	BBB	BBB	Top quartile in Sustainable Investment and Human Talent Development
Sustainalytics	100	47,1	47,6	49.2	71.8	99th percentile (top 1% of the sector)

Strengths

- Carbon footprint management
- Sustainable investment
- Reporting practices
- Climate risk analysis

Challenges

- Emission reduction targets
- Increased ESG product coverage
- Board structure



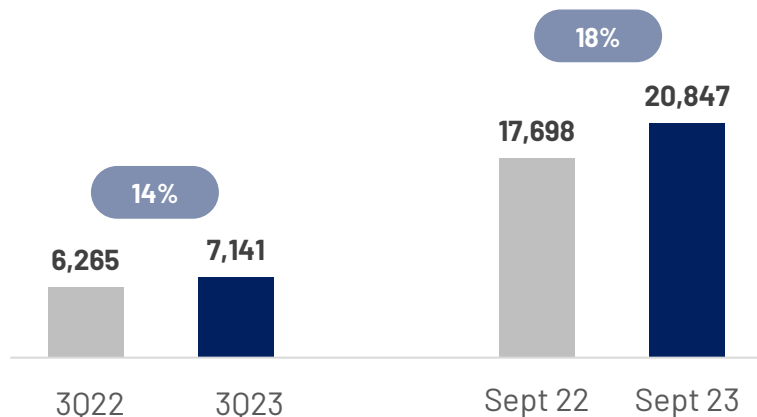
Suramericana
3Q - 2023

Rio de Janeiro

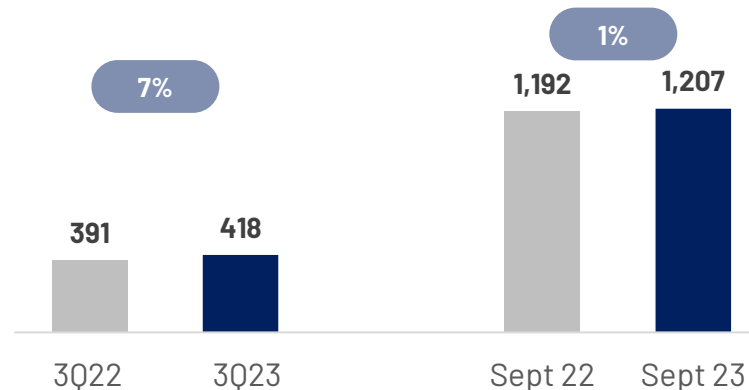
Net income as of September grew 71%.

With impacts in the quarter associated with the sale of Argentina and El Salvador and higher loss experience in EPS

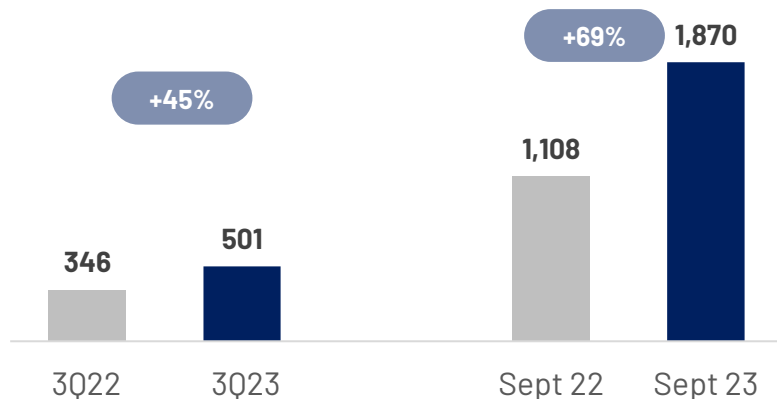
WRITTEN PREMIUMS



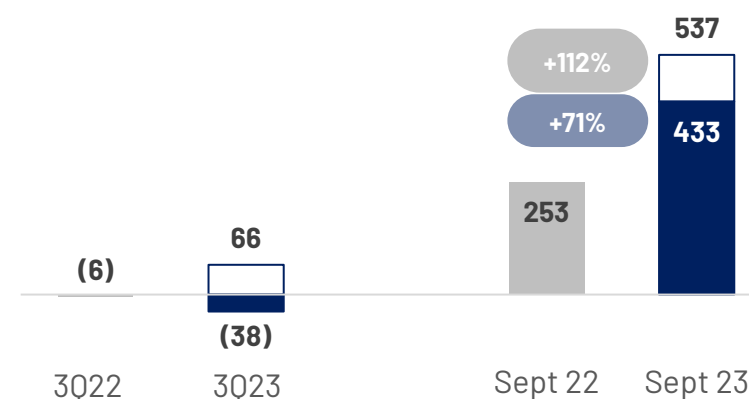
TECHNICAL RESULT



INVESTMENT INCOME



NET INCOME



Figures in COP billions*

Claims ratio: Retained claims / earned retained premiums

As of this quarter the results of the operations in El Salvador and Argentina are consolidated as earnings from discontinued operations and are excluded from the other items in the income statement.

● Growth % excluding the effects of the sale of Argentina and El Salvador for COP 104 billion

□ Normalized net income excluding sales effects of Argentina and El Salvador

Claims ratio.*

73.4%
vs 72.5% Sept 2022

Adjusted ROE LTM

11.6%
vs 6.4% 3Q22

Adjusted ROTE LTM

14.9%
vs 8.1% 3Q22

Adjusted ROE LTM: Adjusted Net Income LTM / Average Controlling Shareholders' Equity 2022 to 2023

Adjusted ROTE: Adjusted Net Income LTM / Average Tangible Shareholders' Equity 2022 to 2023

Life segment presents 12% growth in premiums

Along with lower claims and higher investment income vs. 3Q 2022

Premiums

Increased **12%** in the quarter **driven mainly by ARL, healthcare solution and new businesses in Chile**

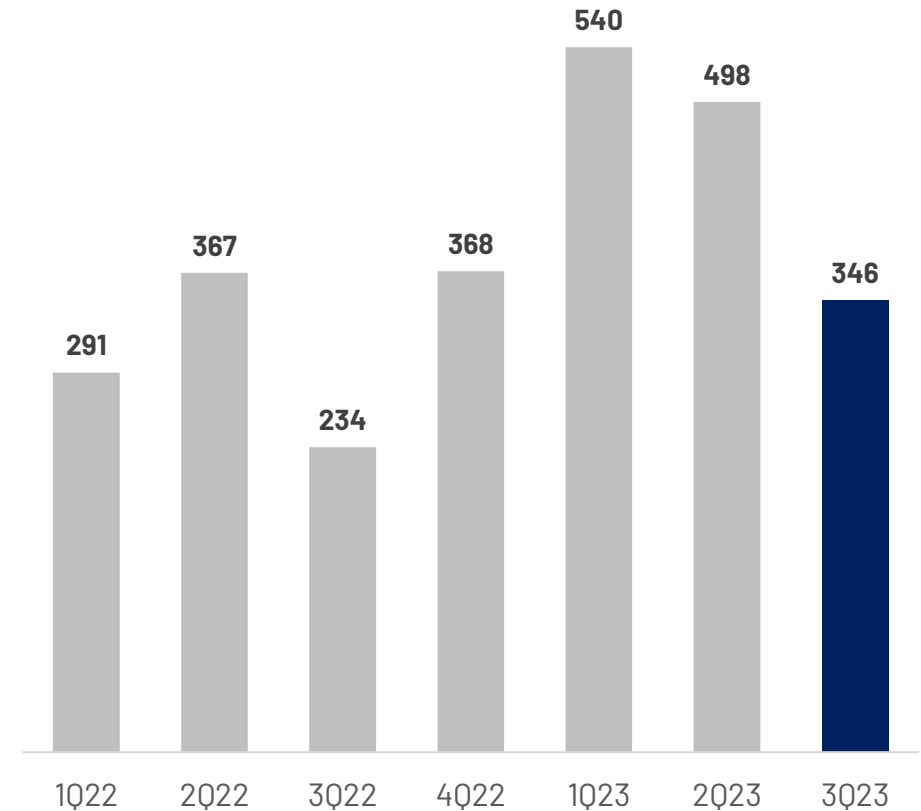
Claims rate

Reached **63.8%** in the quarter, **decreasing 303 bps** due to lower reserve adjustments associated with the minimum wage increase in Colombia and lower health claims.

Net income

Closed at **COP 222 billion** in the quarter, driven by **improved investment results**

Investment income



Figures in COP billions*

Claims ratio: Retained claims / earned retained premiums

As of this quarter the results of the operations in El Salvador and Argentina are consolidated as earnings from discontinued operations and are excluded from the other items in the income statement.

Property and casualty net income increases 108% in the quarter

Reflecting improved claims ratio in the voluntary auto business and higher investment income

Premiums

Presents **8% growth** in 3Q due to **lower SOAT and Mexico dynamics**

Claims rate

Ends the quarter at **48.8%**, **improving 285bp** vs. 2022 due to **lower claims in the voluntary auto solution**

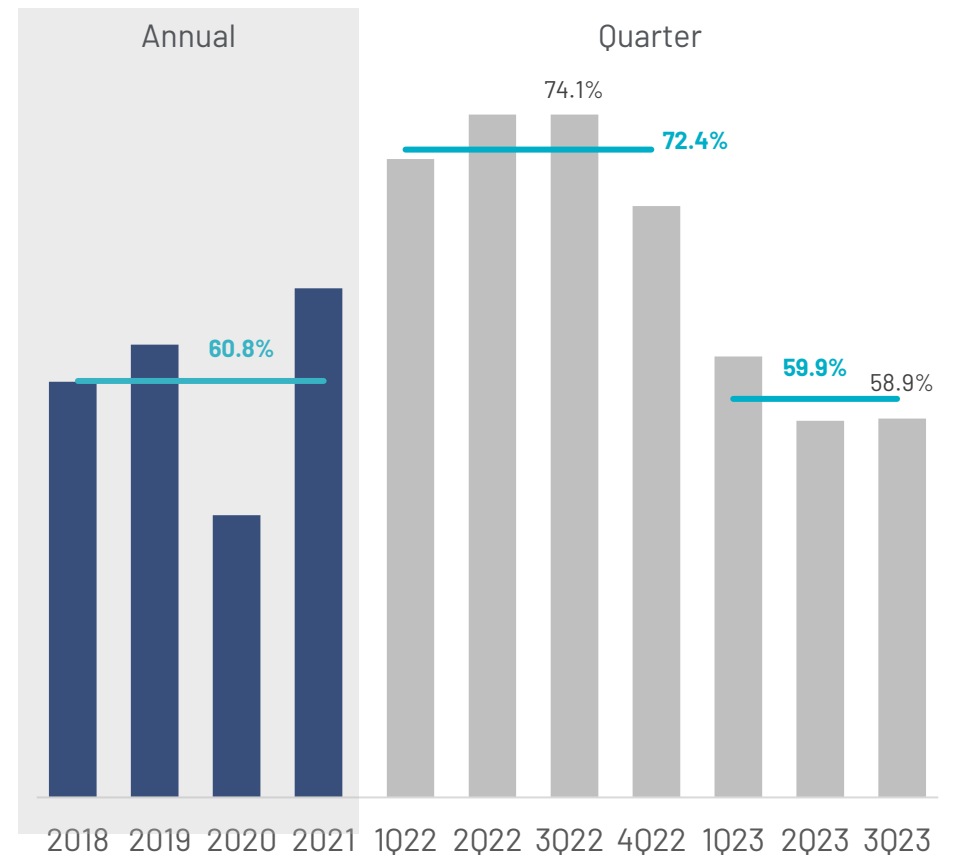
Investment income

Investment income reached **COP 109 billion**, **an increase of 36% vs. 3Q22**

Net income

Reached **COP 102 billion** in the quarter, driven by **lower claims and higher investment income**

Retained Claims Ratio Voluntary Vehicles



Figures in COP billions*

Claims ratio: Retained claims / earned retained premiums

As of this quarter the results of the operations in El Salvador and Argentina are consolidated as earnings from discontinued operations and are excluded from the other items in the income statement.

Health Care segment closed the quarter with losses of COP 164 billion

Affected by a higher loss ratio in the EPS that reached 106% in the quarter

Premiums

25% growth for the quarter and the year, driven mainly by **the increase in UPC and the number of affiliates**

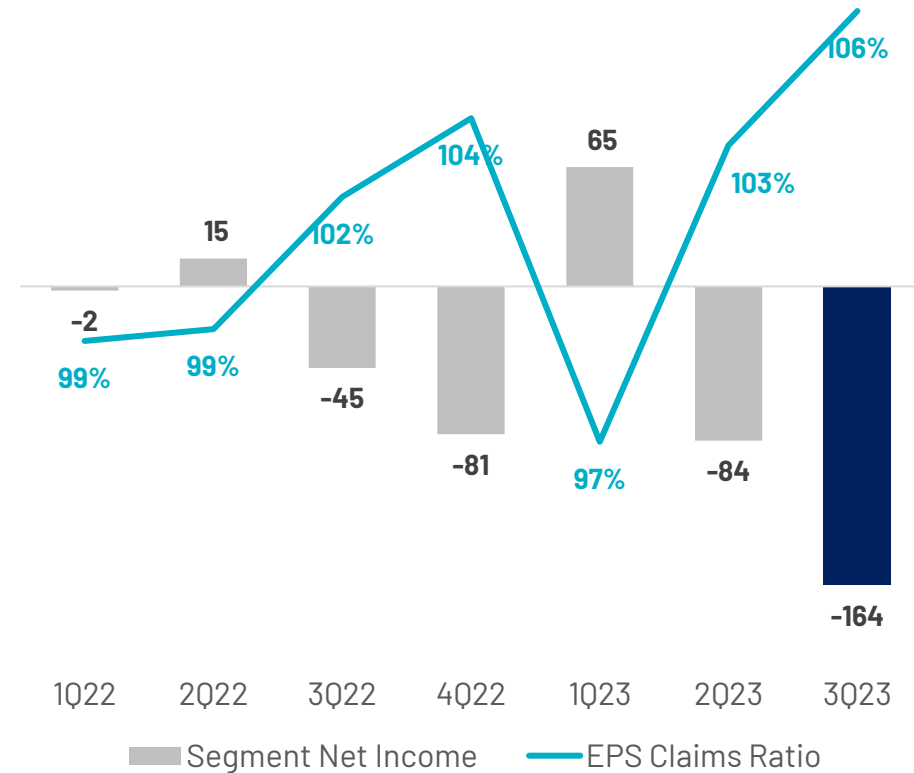
Claims rate

Reached **99.7%** in the quarter, increasing 321 bps, mainly affected by **EPS, which closed at 106.0%**.

Net income

Closed the quarter with a **loss of COP 164 billion** due to the **higher claims ratio of the EPS**.

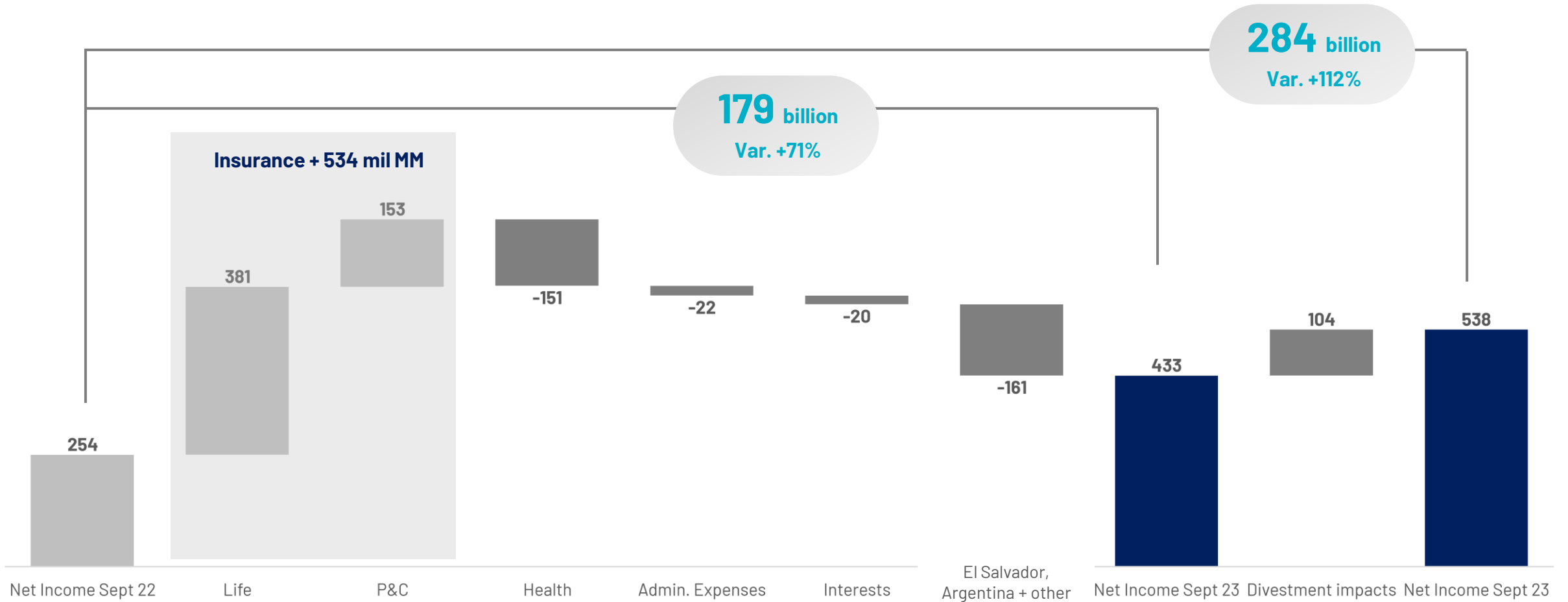
Evolution of Health Net Income and EPS Claims Ratio



Figures in COP billions*
Claims ratio: Retained claims / earned retained premiums

Net income reaches 433 billion

With better performance of the Life and Property and Casualty segment



Figures in COP billions

Administrative expenses include administrative expenses, fees and amortization and depreciation of the corporate segment.

Other includes the corporate segment, excluding operating expenses and interest, as well as the complementary segment. This quarter includes expenses of COP 104 billion associated with the sale of Argentina and El Salvador.



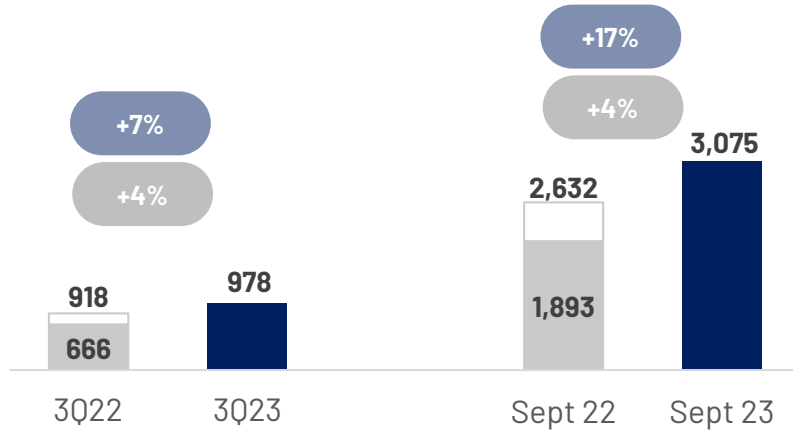
SURA AM
3Q - 2023

Ciudad de México

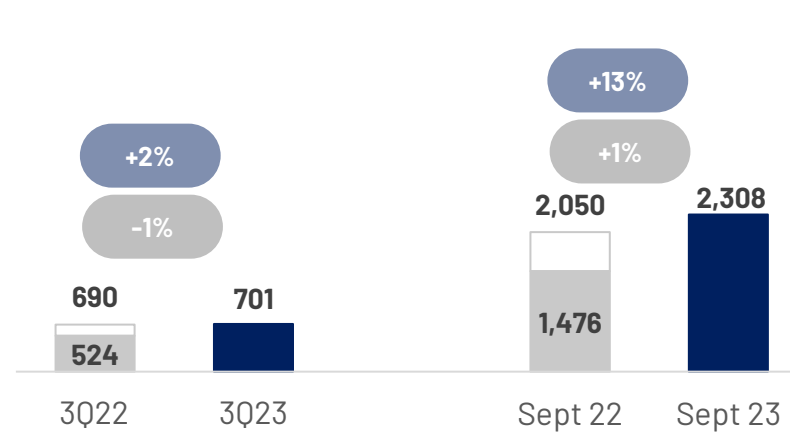
Controlling net income reaches COP 645 billion

Reflecting improved operating performance of the Savings and Retirement segment and higher yields on reserve requirements

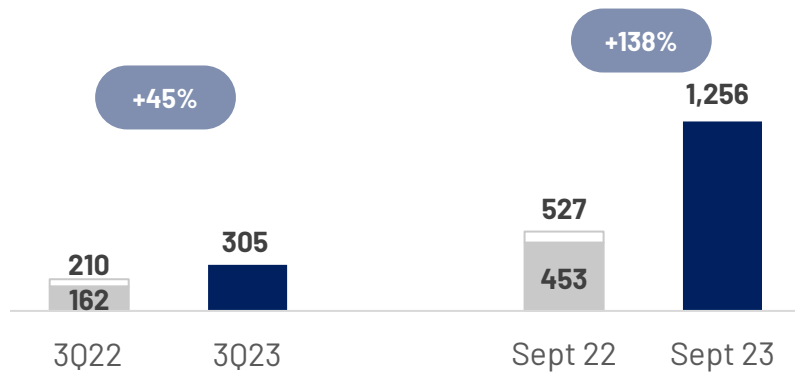
COMMISSION INCOME



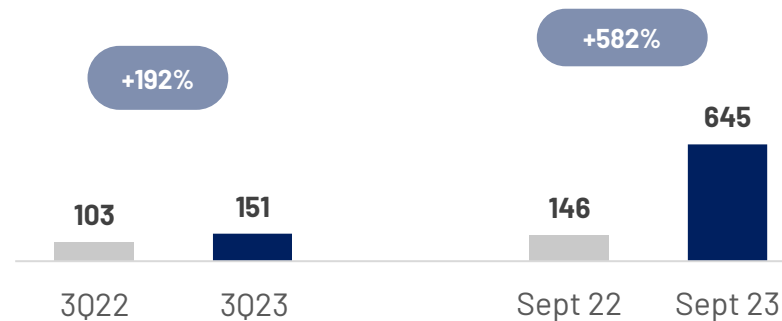
OPERATING EXPENSES



OPERATING PROFIT



CONTROLLING NET INCOME



Figures in COP billions. Real rate* Ratio of operating expenses over total revenues, excluding income from reserve requirements.**Yield: commission income is annualized over reserve requirement balance at the end of the quarter.

- Proforma % growth
- Pro forma % growth excluding exchange rate effects
- Proforma assuming consolidation of Protection in 2022

Yield Sept23 **

3.8%
VS -9.5% 3Q22

Adjusted ROE LTM

9.0%
VS 3.5% 3Q22

Adjusted ROTE LTM

27.1%
VS 10.1% 3Q22

Adjusted ROE LTM: Adjusted Net Income LTM / Average Controlling Shareholders' Equity 2022 to 2023

Adjusted ROTE: Adjusted Net Income LTM / Average Tangible Shareholders' Equity 2022 to 2023

Savings and retirement segment shows positive operating dynamics

Associated with growth in base salary, expense control and improved investment returns in the year to date

AUM

Increased 10.6% vs 3Q22 due to **higher contributions and recovery in yields**

Commissions

+ 4.4% pro forma in the quarter with better performance in **Mexico, Chile and El Salvador**

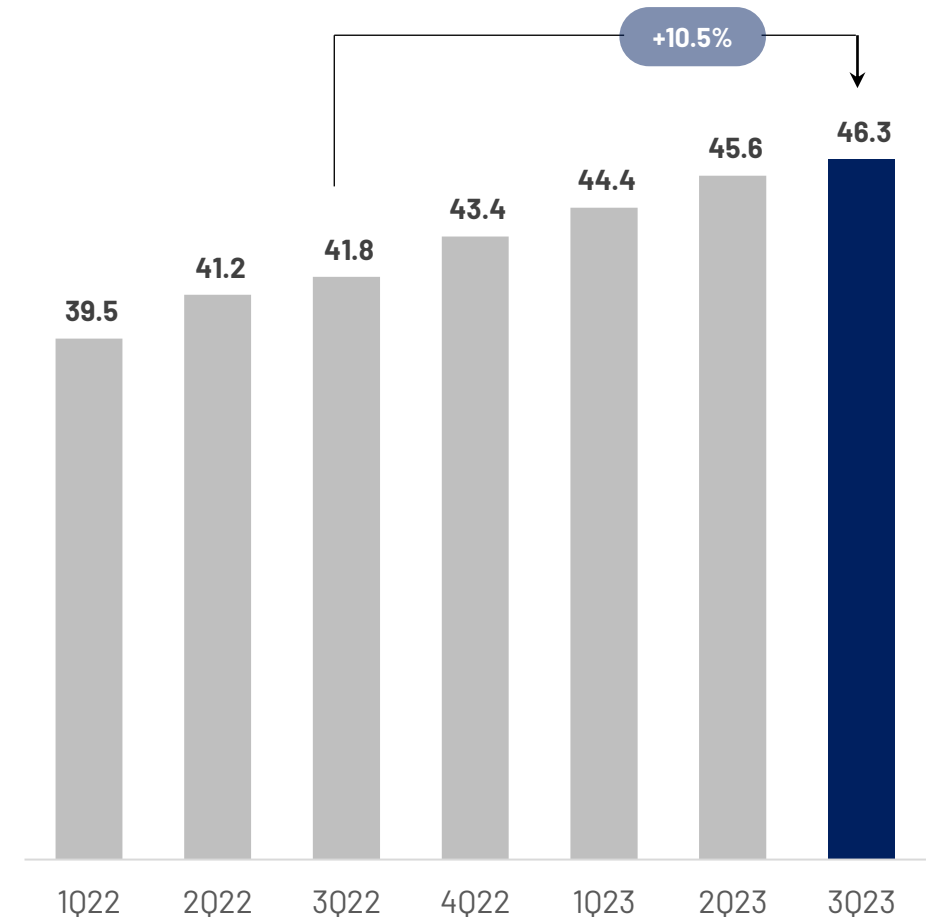
Encaje

Losses in the quarter with an annualized yield of -7.2% and a gain loss of 3.8%.

Operating exp.

Decrease in pro forma operating expenses of **0.3% in the quarter and 1.6% for the year**

Salary Base (COP Bn)
FX neutral



Figures in COP billions unless a different unit is mentioned

- Variations expressed in constant exchange rates to show the evolution of the business.
- Proforma figures assume the consolidation of Protección and AFP Crecer in 2022 in order to show the evolution of the business.

The Voluntary segment continues to face a challenging environment

Due to lower commission rates associated with changes in the product and portfolio mix, which we seek to mitigate with strict expense control.

AUM

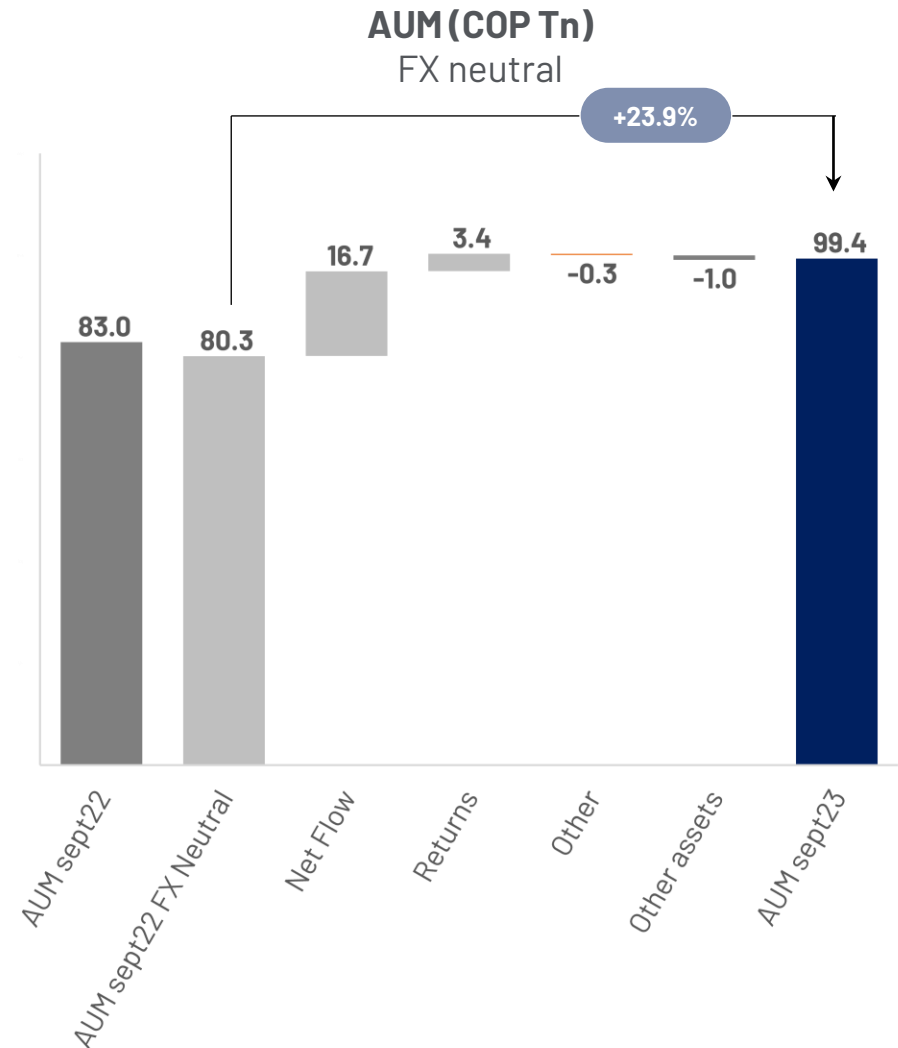
Increased 23.9% due to higher **net aum flow** and **recovery of yields.**

Commissions

Decreased 0.4% pro forma in the quarter due to **lower commission rates, given the segment mix and portfolio recomposition.**

Operating exp.

Efficiency efforts continue, with pro forma **growth of 2.2% in the quarter and a decrease of 1.0% for the year.**

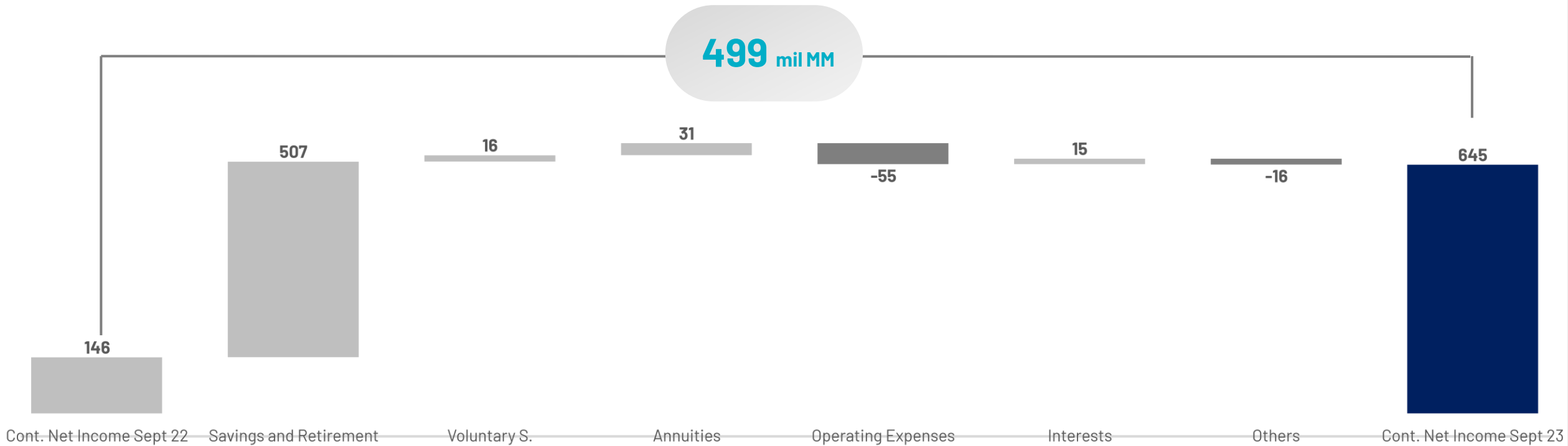


Figures in COP billions unless a different unit is mentioned

- Variations expressed in constant exchange rates to show the evolution of the business.
- Proforma figures assume the consolidation of Protección and AFP Crecer in 2022 in order to show the evolution of the business.

Controlling interest net income increases by COP 499 billion

Driven by positive performance of the Savings and Retirement segment



Figures in COP billions

Operating expenses include operating and administrative expenses, selling operating expenses and acquisition costs. Other includes the corporate segment excluding operating and interest expenses, as well as the new business segment.

GRUPO
SURA



Grupo SURA

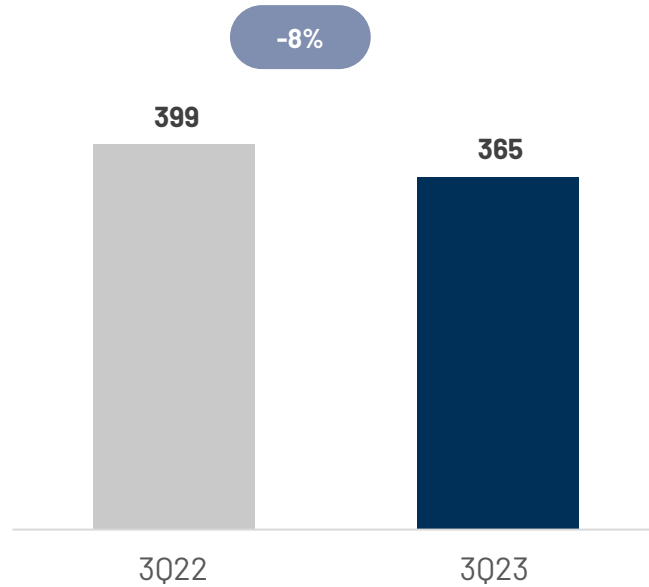
3Q - 2023

Medellín

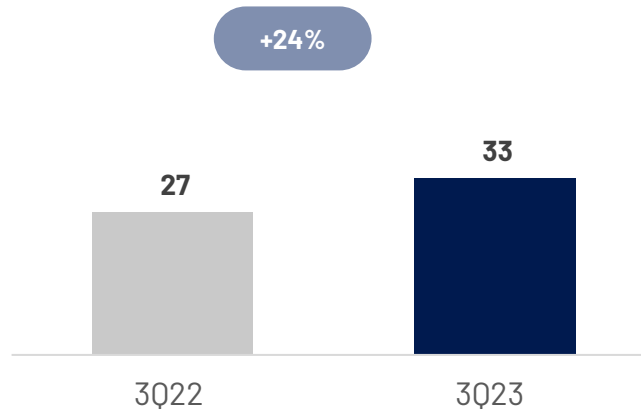
Equity method decreases compared to 3Q 2022

Due to the non-recognition of Nutresa as of this period and, to a lesser extent, the decrease in Bancolombia's net income

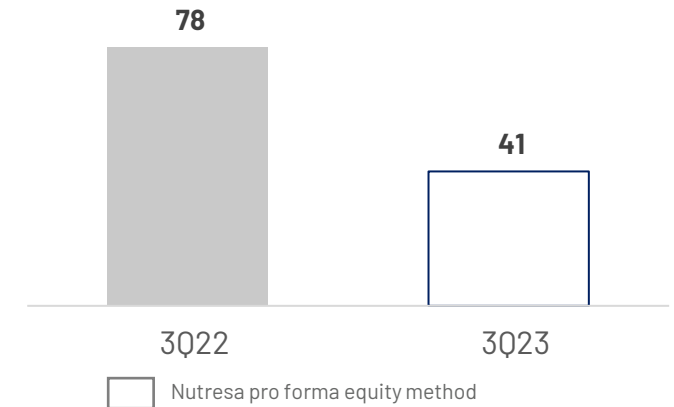
BANCOLOMBIA



GRUPO ARGOS



GRUPO NUTRESA



Figures in COP billions

Quarterly equity method

399 billion
-23.2% VS 3q22

Accumulated equity method

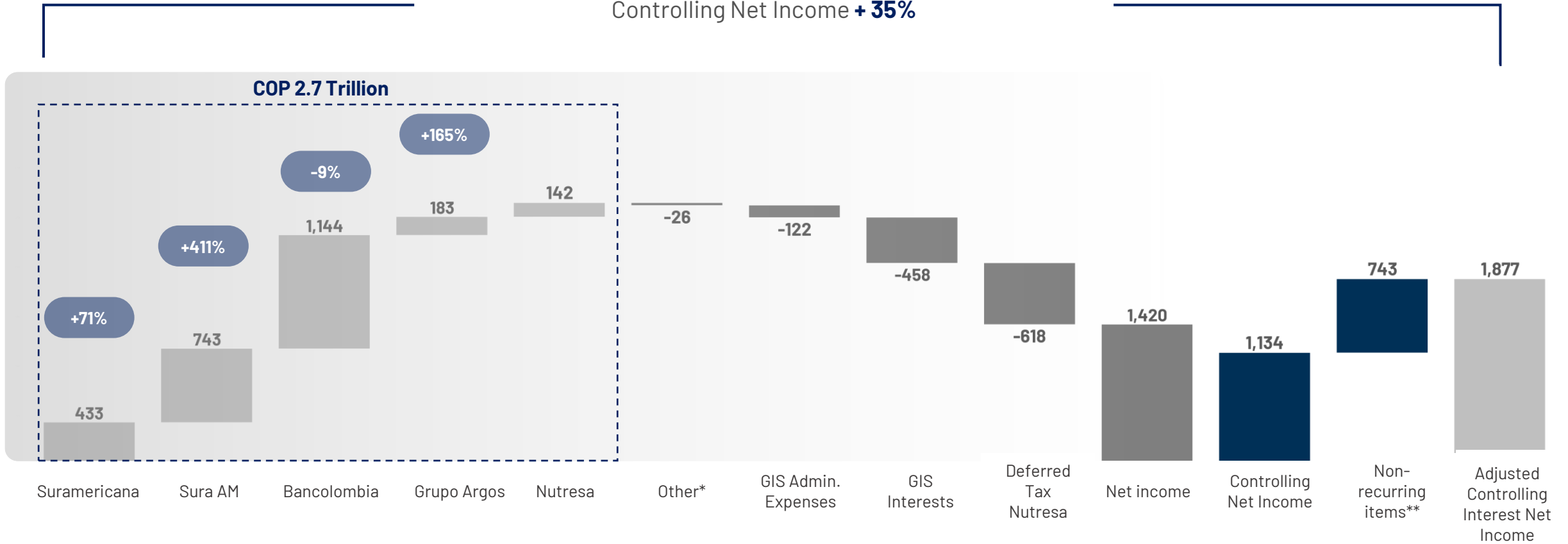
1.5 trillion
-5.4% VS Sept22

Recurring net income grew 35%.

Reflecting good investment portfolio performance

RESULTS EXCLUDING NON-RECURRING ITEMS

Controlling Net Income + 35%



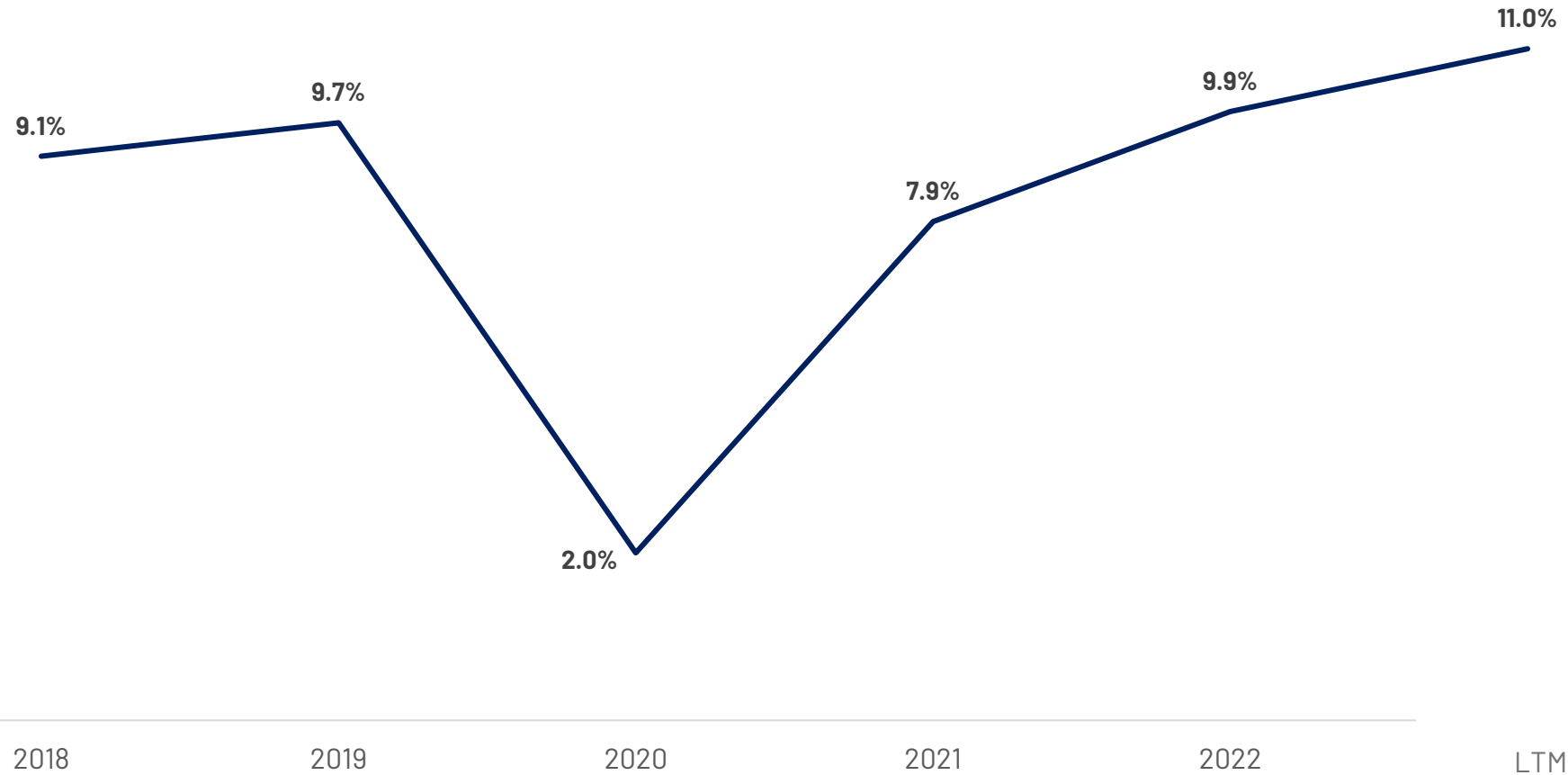
Figures in COP billions

*Other includes Arus, Habitat, SURA Ventures, Adjustments and eliminations and exchange impact. The latter corresponds to the exchange difference + fair value gain on derivatives, net of the associated deferred tax. ** Includes deferred taxes for \$618 billion associated with the sale of Nutresa, the impact associated with the sale of the insurance business in Argentina and El Salvador for \$85 billion and the pro forma equity method of Nutresa for COP 41 billion.

Adjusted ROE moves towards value creation

Bolstered by improved performance of the investment portfolio

Adjusted ROE



*ROE adjusted by; 1) The amortization of intangibles resulting from acquisitions is added to net income 2) In the equity, the valuations of associates and cross-shareholdings between Grupo Argos and Grupo SURA are excluded to make the figures of equity and net income comparable 3) For the calculation of this year's indicator, the deferred tax for the Nutresa transaction (COP 618 billion), the impacts of Argentina and El Salvador (COP 85 billion) are added. 4) As of this quarter, Nutresa investment is excluded from equity since the equity method is not being recognized.