

Corporate Presentation



Grupo SURA
November 2023

DISCLAIMER

This document may contain forward-looking statements related to Grupo SURA and its subsidiaries, which have been made under assumptions and estimates of the management of the Companies and may present variations.

For a better illustration and decision making, the figures are administrative and not accounting, for this reason they may differ from those presented by official entities. Grupo de Inversiones Suramericana assumes no obligation to update or correct the information contained in this presentation.

Income Statement figures are converted at an exchange rate of 4,411 COP/USD (average of 3Q 2023), other figures are converted at an exchange rate of 4,054 COP/USD (at the end of 3Q 2023), only for the purpose of restatement. Variations are calculated based on figures in Colombian pesos.

GRUPO
SURA



 **Grupo SURA**

Medellín

A company with a long-term vision from the outset

Preserving the way we do business and value creation



2023 +





Advance in the **evolution of Grupo SURA's ownership structure** and the **focus** of the investment portfolio on **financial services**.

For more than 79 years we have contributed to the construction of **public value**, both with our business activity and with the institutional strengthening and contribution to the public dynamics in the territories where we are present

Investment portfolio in leading companies

Showing positive evolution since 2014 and opportunities for future growth.

Cifras consolidadas Grupo SURA

			CAGR ²
 81.1%	#3 INSURANCE GROUP OF LATAM ORIGIN Life, P&C and Health	Premiums¹ USD 7 Bn	+18.1%
 83.6%	#1 PENSION FUND IN LATAM with voluntary savings business	AUM USD 159 Bn	+10.3%
 46.2% 24.5%	LEADING BANK IN THE REGION #1 in Colombia	Assets USD 83 Bn	+9.7%
 44% 33% ⁴	INFRASTRUCTURE HOLDING IN AMERICA Cement, concessions and energy	Revenues¹ USD 5 Bn	+10.9%

Participación acciones ordinarias | Participación acciones totales

Revenues¹

8.1 Bn
CAGR +15.5%²

Controlling Net Income³

553 MM
CAGR +6.3%²

Controlling Equity

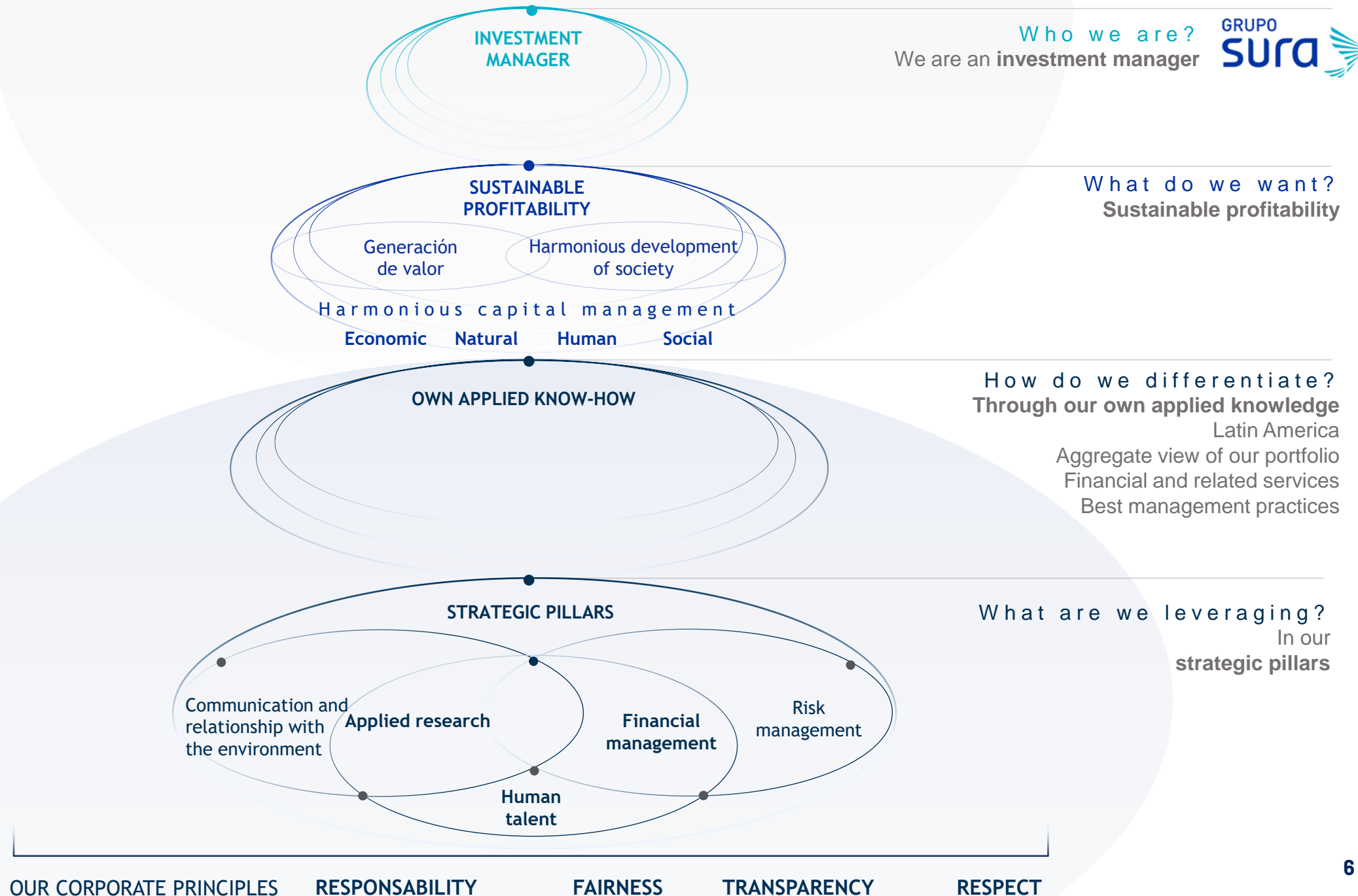
8.2 Bn
CAGR +3.3%²

¹ Last twelve months as of 3Q23

² Compound annual growth from 2014 to September 2023

³ Controlling net income for the last twelve months adjusting for the deferred tax of the Nutresa transaction for USD 140 million

⁴ Illustrative exercise assuming that of the 10.1% to be contributed, 5.0% is contributed by other shareholders participating in the exchange and 5.1% is purchased in cash and contributed by Grupo SURA and Grupo Argos. With the prior authorization of the SFC, part of the restitutions corresponding to Grupo SURA and Grupo Argos will be contributed to autonomous patrimonies in which the exercise of voting rights will be suspended. Therefore, control situations will not be configured.



What do we want?
Sustainable profitability

How do we differentiate?
Through our own applied knowledge
Latin America
Aggregate view of our portfolio
Financial and related services
Best management practices

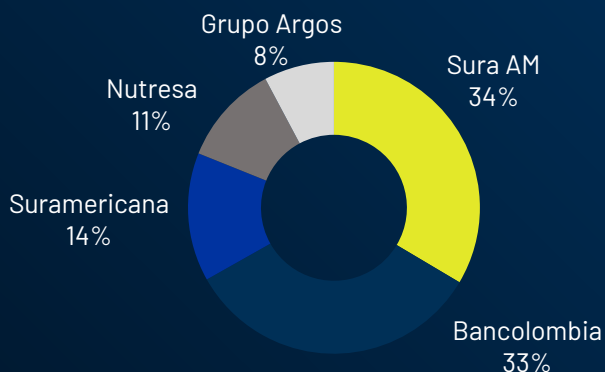
What are we leveraging?
In our
strategic pillars

Grupo SURA

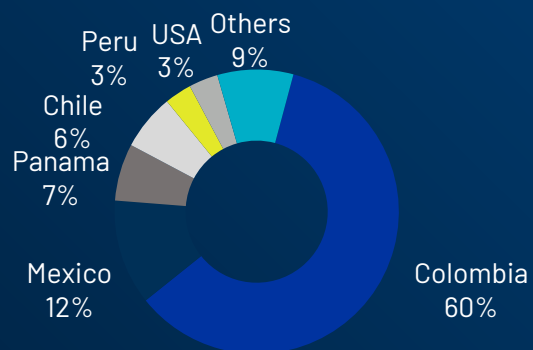
Investment Manager with the strategic objective of obtaining **Sustainable Returns.**


COUNTRIES ¹ 10	CLIENTS ¹ + 73 MM	EMPLOYEES ¹ + 60K
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DIVIDEND SHARE BY COMPANY LAST 10 YEAR



SHARE OF DIVIDENDS BY COUNTRY 2023²



<p>Shareholders³</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>GRUPO ARGOS</p> <p>~70%³ 51%³</p> </div> <div style="text-align: center;"> <p>Other shareholders</p> <p>~30%³ 49%³</p> </div> </div>	<p>Risk Rating</p> <p>Local: Fitch AAA</p> <p>International: Fitch y S&P BB+</p>
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Financial services footprint

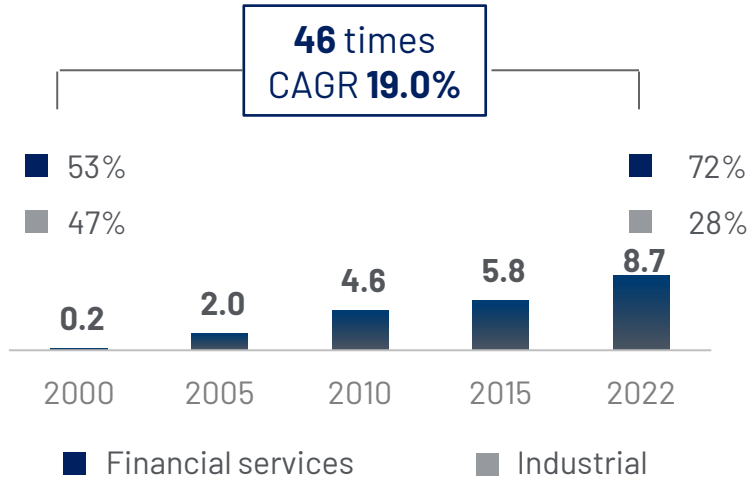


¹ Figures grouping the financial companies in the portfolio: Suramericana, Sura Asset Management and Grupo Bancolombia
² Pro forma figures: Expected dividends for 2023 adjusted: 1) excluding Nutresa dividends and 2) higher stake in Grupo Argos due to a final post-transaction scenario (10.1% tender offer half in swap and half in cash) and subsequent liquidation of new portfolio company.
³ Same Tender Offer scenario as 2. With prior authorization from the SFC, part of the restitutions corresponding to Grupo SURA and Grupo Argos will be contributed to autonomous patrimonies in which the exercise of voting rights will be suspended. Therefore, control situations will not be configured.

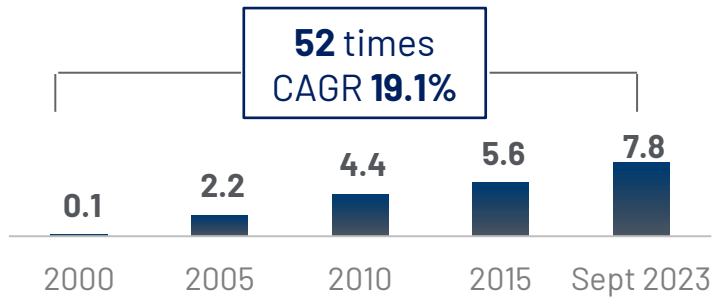
Investment portfolio has increased 46x since 2000

Compound annual growth in equity was 19.4% since 2000.

Portfolio value



Equity



Net income



Net income per share



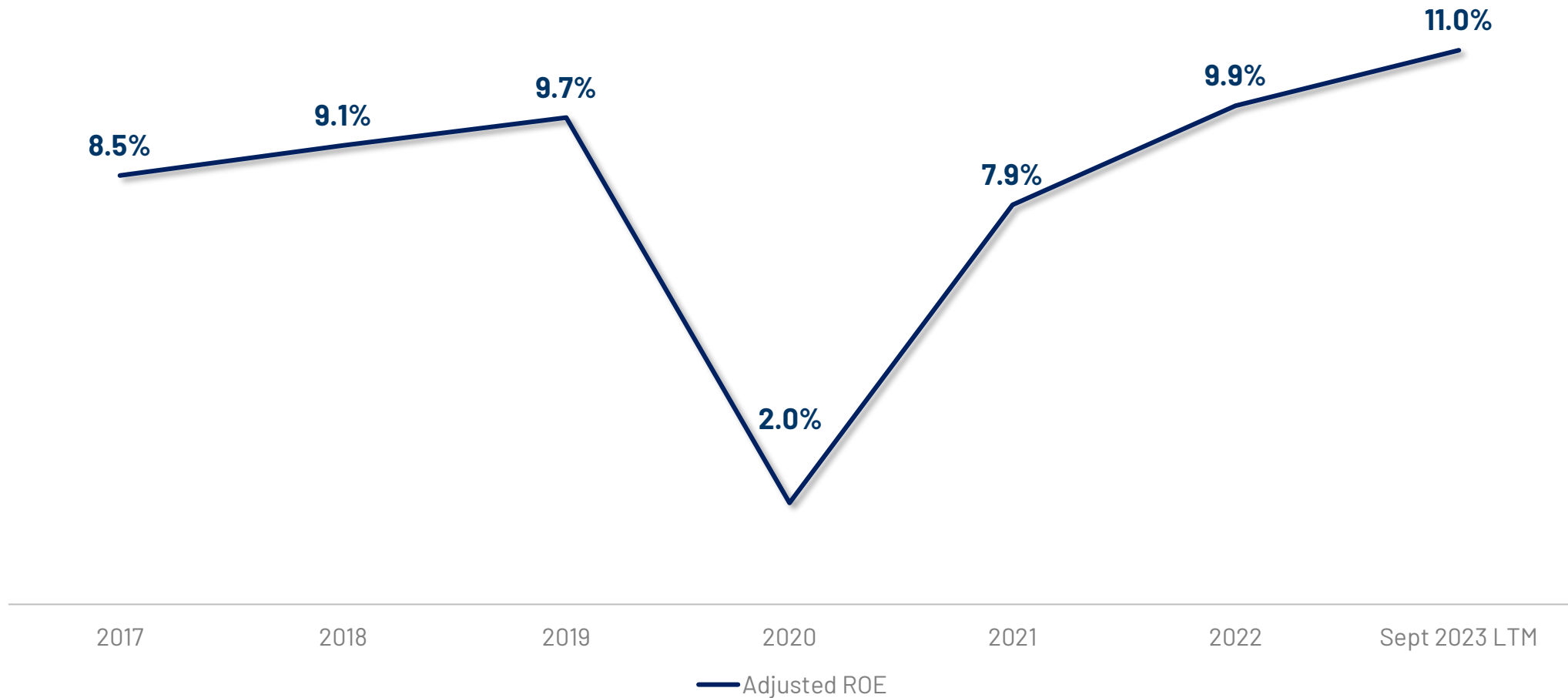
Book value per share



Source: Grupo SURA Annual Reports and Capital IQ. September 2023 figures do not include deferred tax of USD \$140 million. Figures in USD billion except per share figures. Valuation methodologies and multiples have varied over the years.

Adjusted ROE moves towards value creation

Leveraged by improved investment portfolio performance



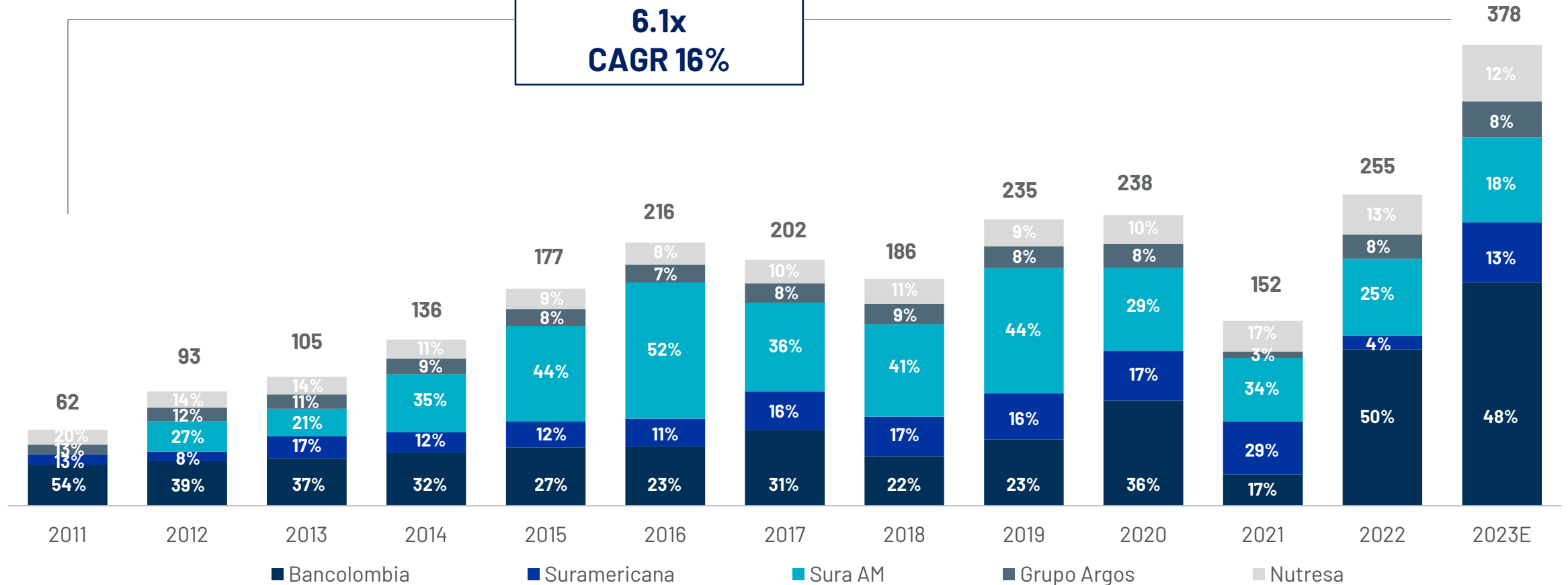
*ROE adjusted by; 1) The amortization of intangibles resulting from acquisitions is added to net income 2) In the equity, the valuations of associates and cross-shareholdings between Grupo Argos and Grupo SURA are excluded in order to compare the figures of equity and net income 3) For the calculation 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, the Nutresa investment is excluded from equity since the equity method is not being recognized.

Dividends received have multiplied +6 times in the last 12 years

Accompanied by portfolio diversification and increased contribution from financial services companies

Received dividends by Grupo SURA USD millions

2011 - 2023E
6.1x
CAGR 16%

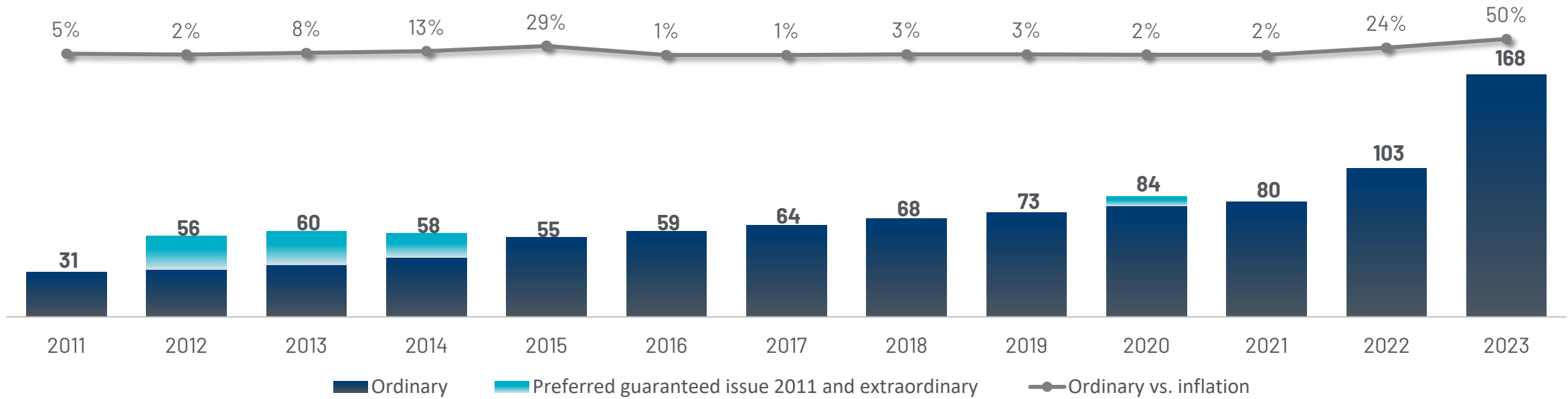


Source: Grupo SURA. Figures in USD millions at 3Q23 exchange rate.

Dividends paid for + USD 1 Bn* since 2011

Dividend per share has grown by an average of 13% per year during this period, and always above the previous year's inflation.

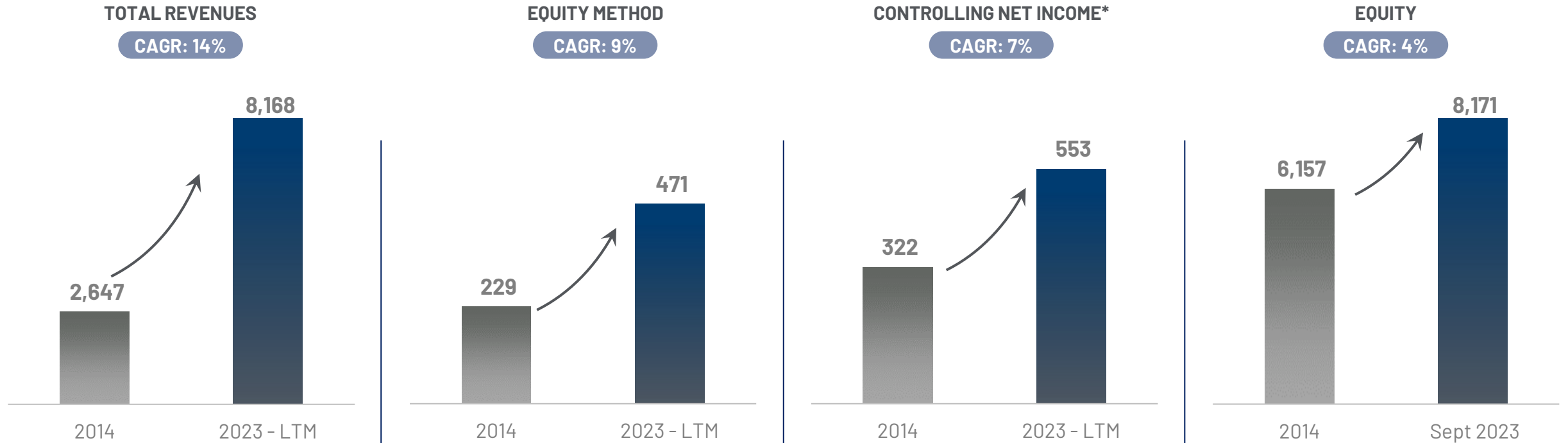
Dividends declared by Grupo SURA
USD millions



Source: Grupo SURA. Figures in USD millions
*Figure at 3Q23 exchange rate.

Financial results

Reflect a positive evolution in portfolio companies



Figures in USD millions as of September 2023
Total revenues are pro forma for years prior to 2019
* Adjusted LTM figure excluding the impact of deferred tax of USD 140 million

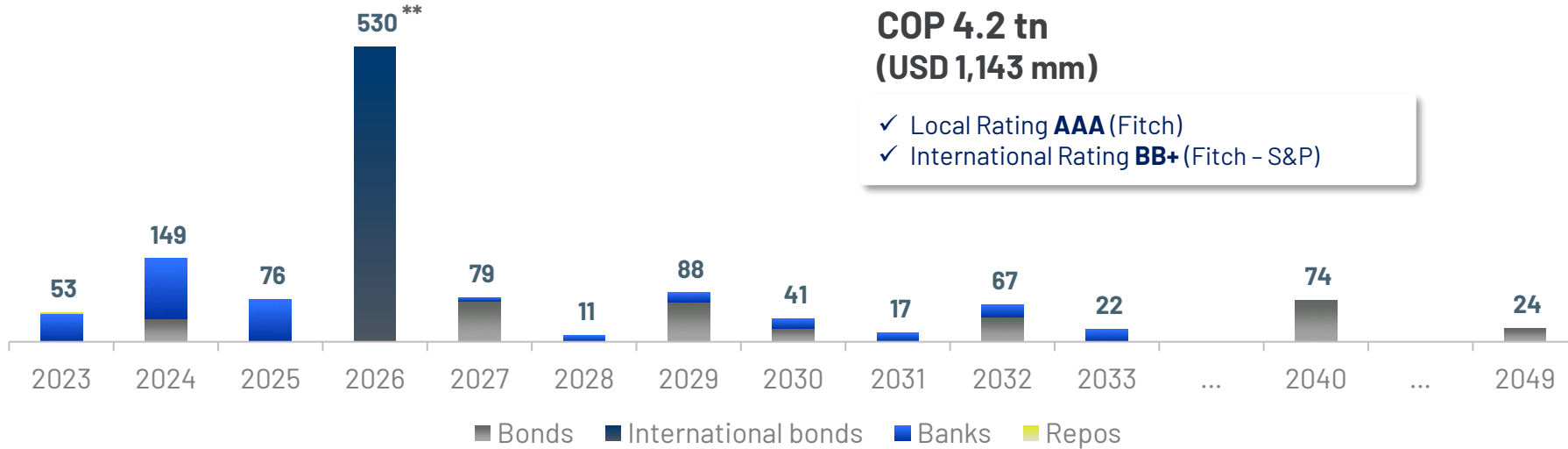
Capital structure

Flexibility in managing debt given cash flow

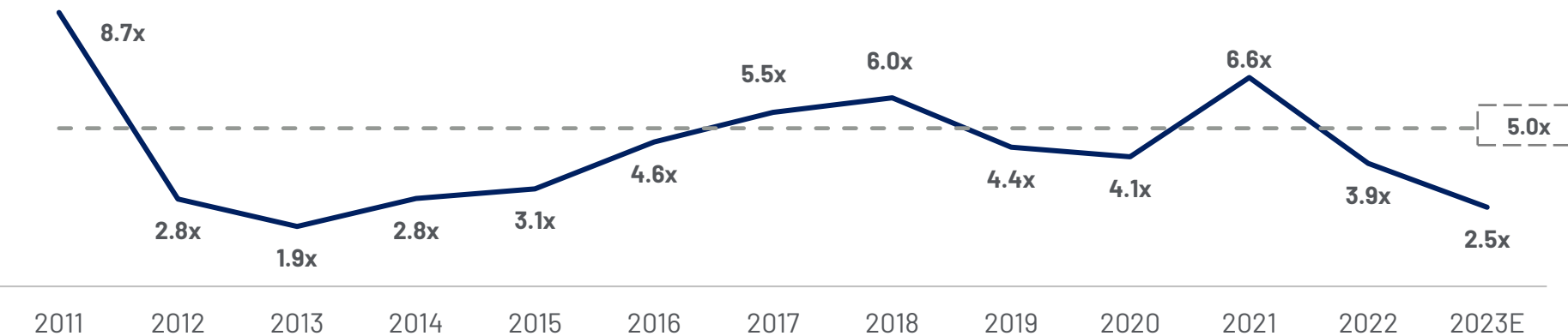
DEBT PROFILE

Individual net debt*
COP 4.2 tn
(USD 1,143 mm)

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



NET DEBT/ DIVIDENDS



Indicators



Average cost of debt
13.9%



Fix rate exposure
~40%



USD exposure
3%

Leverage (LTV)

12%

máx. 25-30%

* Sum of financial debt at nominal values and coverage rates, minus cash balance. Indicators as of September 2023

** International hedged bond is equivalent to USD 470 million

One of the largest financial services footprints in Latam

Investment manager with a solid and diversified portfolio in sectors with growth prospects

Diversified portfolio

By **region, channels, customers** and **mandatory/ voluntary** business.

Sustainable profitability

Economic value and harmonious development.

Strength and expertise

Deep **knowledge** of the region, with **leading brands** in Latam and recognized **strategic partners**.

Growth capability

Organic revenue growth of **USD 3.8 Bn** (2017-2023 LTM).

Shareholder remuneration

+USD 811 mm of dividends paid since 2014 and future payment capacity.

Strengths of Grupo SURA

That can leverage on high growth potential

Low penetration in
financial services

Growth in
the region

Management capacity

Value capture

- **Banking:** 39% in 2011 - **74%** in 2021 (Global **76%**)¹
- **Insurance:** 2.5% in 2011 - **3.0%** PIB en 2021 (Global **7.0%**)²
- **Pensión savings:** **26.8%** GDP in 2022 in Latam (OECD **81.3%**)³

- **Demographic bonus:** Economically Active Population in Latam grows **2x**¹ vs Global.
- **Formalization:** **53%**⁴ informality in Latam.
- **Middle class:** Grew **~2x**¹ between 2000 and 2020 in Latam.

Efficient management of **mandatory** business and **growth** of **voluntary** business.

Improved conditions that allow a better reflection of **fundamental value** for **all shareholders**.

Opportunities

¹ Source: World Bank.

² Source: Mapre: The Latin American Insurance Market 2021.

³ Source: OECD 2022 preliminary. Latam average includes Brazil,

Chile, Colombia, Mexico, Peru and Uruguay.

⁴ Source: CEPAL, Labor informality in Latin America

 **Attachments**

Suramericana

Market leader in insurance industry, trends and risk management

COUNTRIES

7

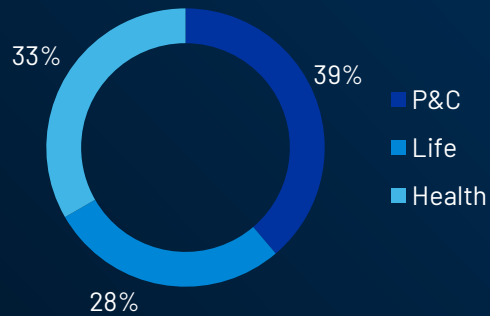
CLIENTS

+ 21_{MM}

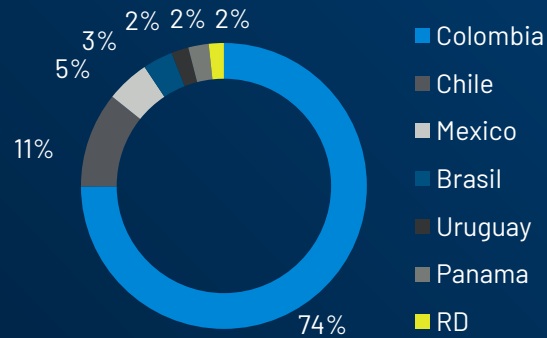
EMPLOYEES

+ 20_K

WRITTEN PREMIUMS
BY SEGMENT¹



WRITTEN PREMIUMS
BY COUNTRY¹



Strategic Partner

Munich RE

18.9%

Risk Rating

S&P **AAA** Local Rating



Multichannel, Multi-segment, Multi-región

Leadership positions in different countries in LATAM



Diversified business model

41% Mandatory Business

59% Voluntary Business



Business Dynamics

Written Premiums CAGR 2014 - 2023: **19%**



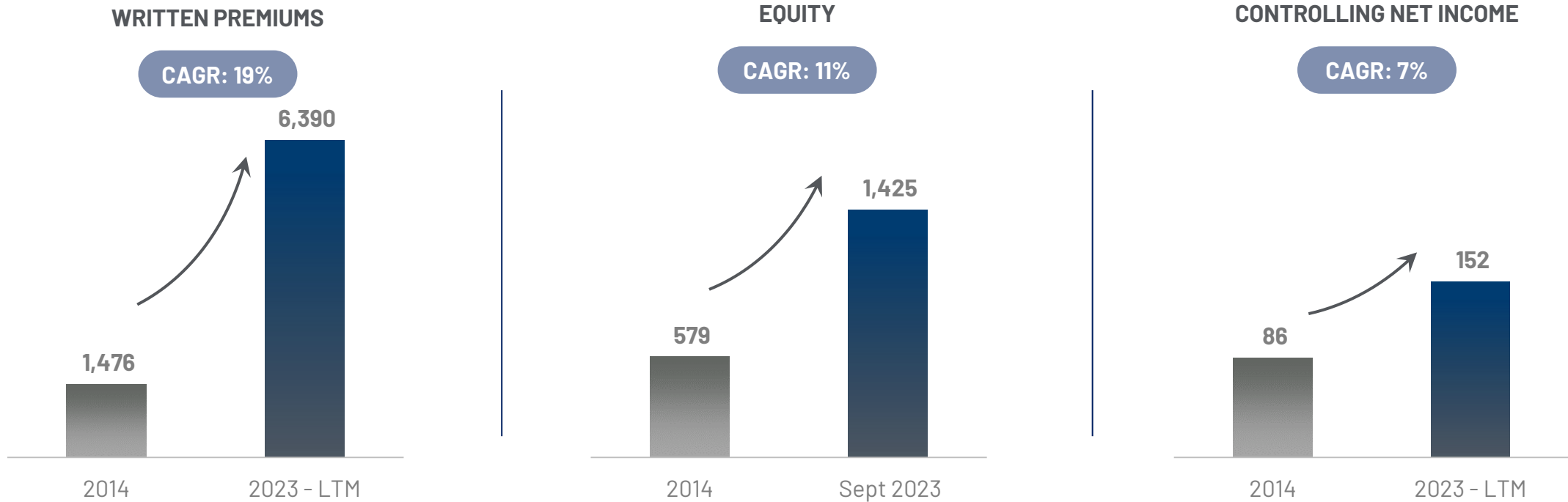
Equity Strength

Equity growth 2014 - 2023: **2.5x**

¹Figures pro forma % written premiums per country and per segment after eliminations assuming that Argentina and El Salvador do not contribute to the total for the year 2023.

Financial figures demonstrate the benefits of diversification

Results with double-digit growth in premiums



*Figures in USD millions

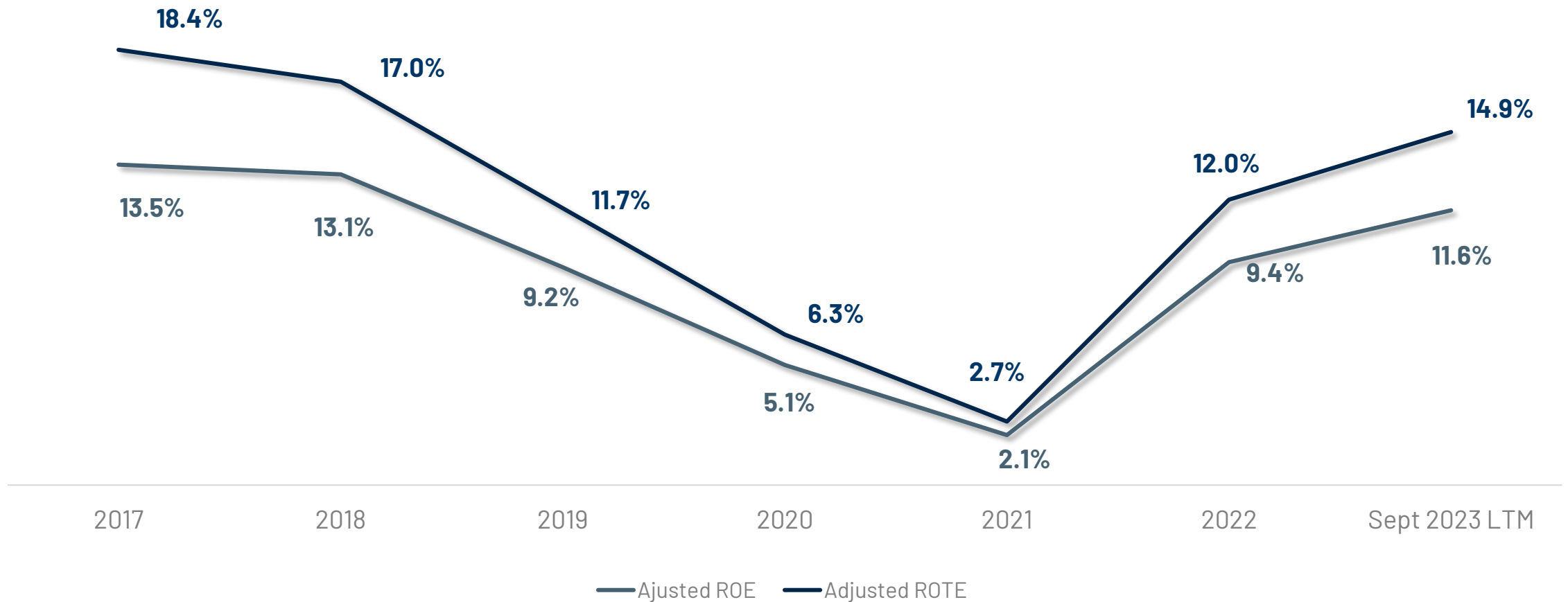
Adjusted ROE LTM

11.6% vs 6.4% 3Q22

Adjusted ROTE LTM

14.9% vs 8.1% 3Q22

ROE y ROTE



* The values as of September 2023, adjusting for the operations in Argentina and El Salvador, amount to: ROE 17% and ROTE 13%.

SURA AM

Leading Latin American asset manager in pension fund administration, asset management and investment advisory services.

COUNTRIES¹

9

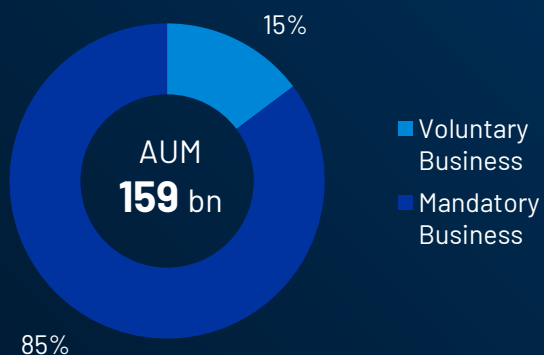
CLIENTS

+ 23MM
525 institutional

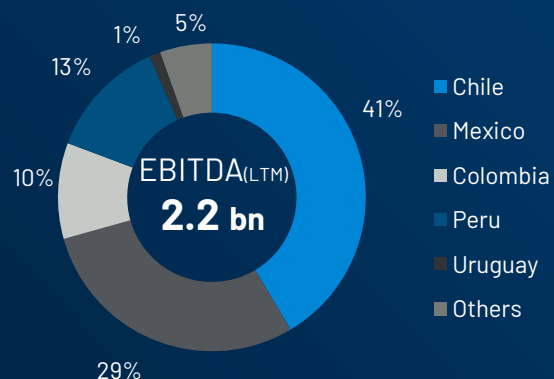
EMPLOYEES

+ 6K

AUM BY SEGMENT



EBITDA BY COUNTRY



GRUPO BOLÍVAR

9.7%

CDPQ

6.7%

Strategic Partners

Risk Rating
Fitch **BBB** Rating
Moody's **Baa1** Rating



Leadership in the región

21% of market share



Voluntary Savings

15% of commission income

+229% of revenues in the last 10 years



Mandatory Savings growth over time

AUM **+139%** in the last 10 years



Focus on efficiency

Growth of **1%** in operating expenses as of 3Q23

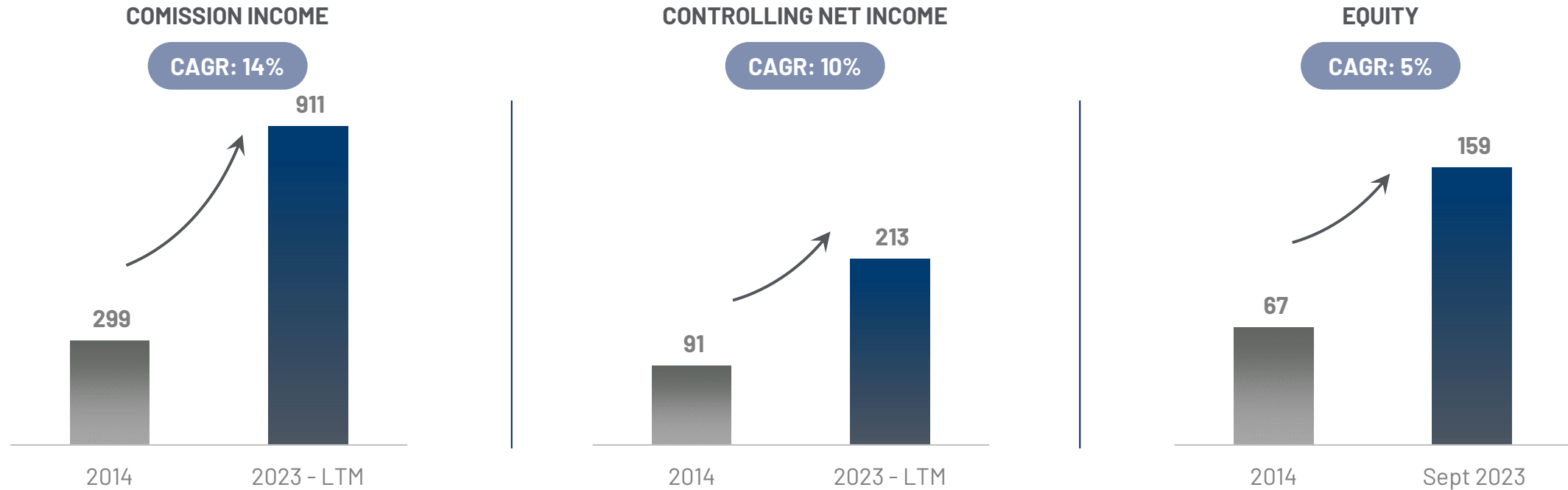
AUM may have duplicate figures for Investment Management and Inversiones SURA.

¹ Includes the direct operation of its subsidiaries in seven Latin American countries (including Argentina), as well as investment vehicles in the United States and Luxembourg.

² Pro forma variations excluding exchange effects.

Financial figures with positive performance

Reflecting stable business dynamics over time



* Figures in USD millions, AUM in USD billions

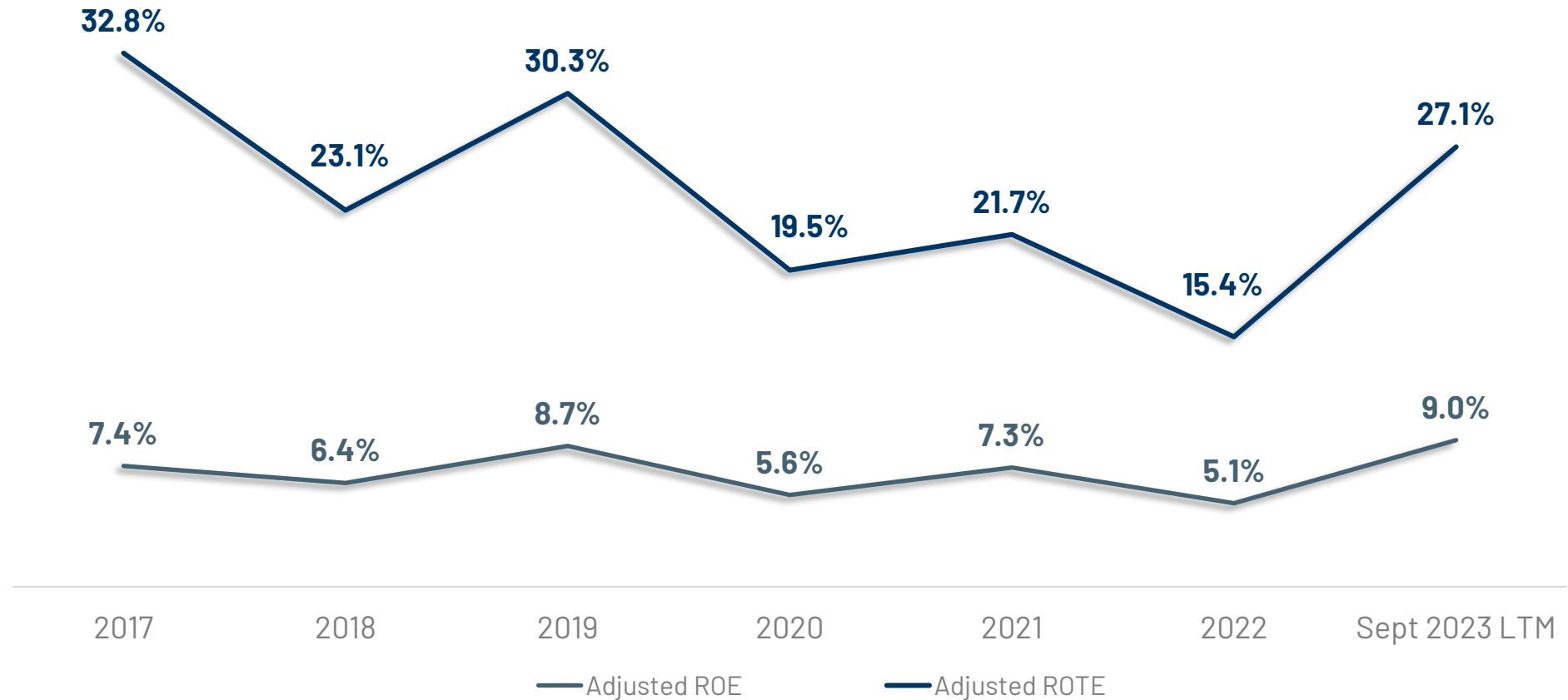
Adjusted ROE LTM

9.0% vs 3.5% 3Q22

Adjusted ROTE LTM

27.1% vs 10.1% 3Q22

ROE y ROTE



Bancolombia

Leading financial group in Colombia with presence in Central America

COUNTRIES

4

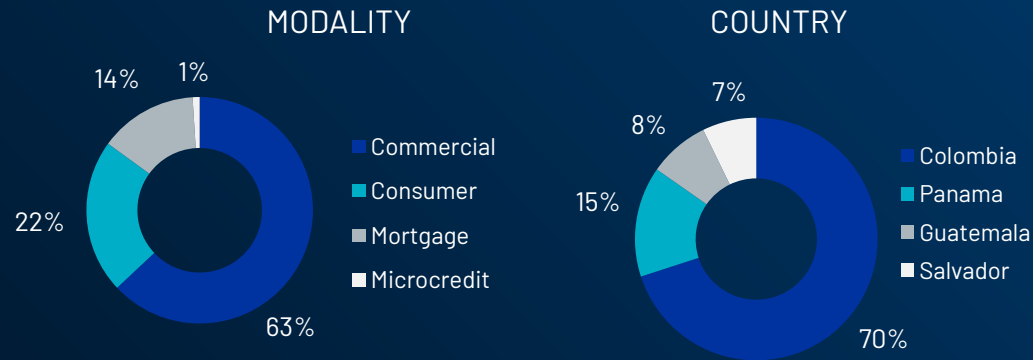
CLIENTS

+ 29MM

EMPLOYEES

+ 33K

LOAN PORTFOLIO DIVERSIFICATION



Listed in
NYSE
since 1995

Risk Ratings
Moody's **Baa2** Rating
Fitch **BB+** Rating
S&P **BB+** Rating



Leadership

52% of participation in monetary transactions in Colombia



Brand positioning

#1 brand with the best reputation in Colombia



Financial Strength

Assets for **USD 83 Bn** and equity of **USD 9 Bn**
Total Capital Adequacy **12.8%**



Profitability

ROE of **16.7%** in last twelve months (to 3Q23)
Efficiency Ratio **47.6%**

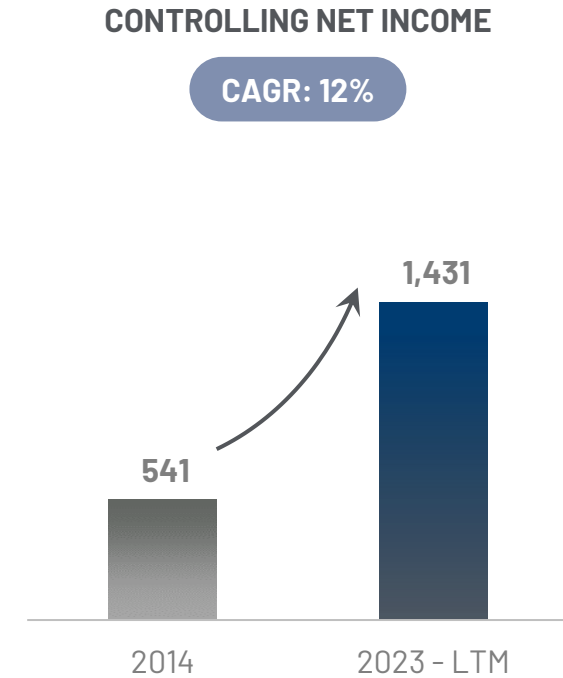
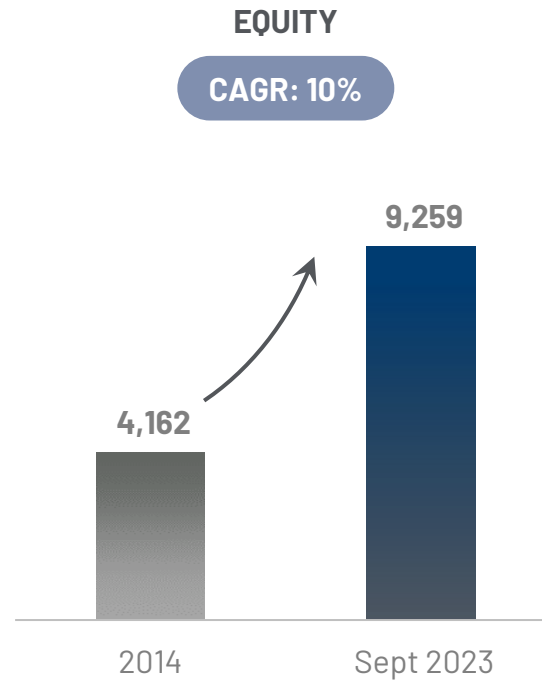
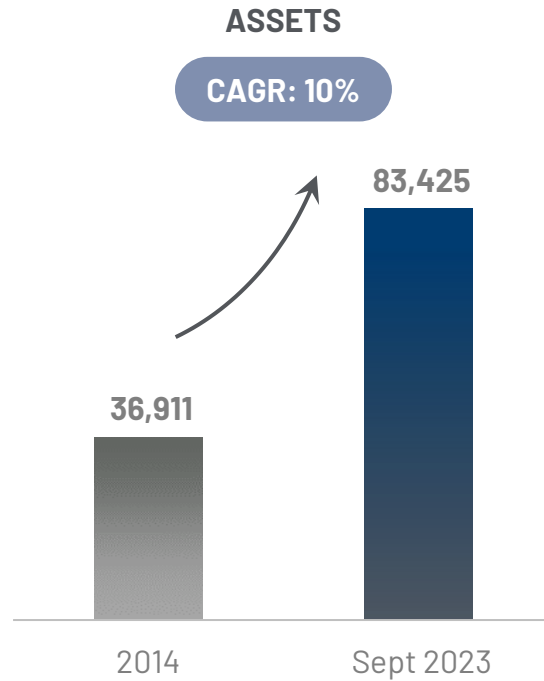


Interoperable multichannel platform and digital evolution

691 million digital transactions

Financial figures reflecting financial soundness

Accompanied by business growth, expansion and consolidation



* Figures in USD millions

ROE

16.1% vs 18.7% 3Q22

ROTE

27.9% vs 24.7% 3Q22

ROA

1.8% vs 2.0% 3Q22

Grupo ARGOS

Asset manager with strategic focus on infrastructure

COUNTRIES

20

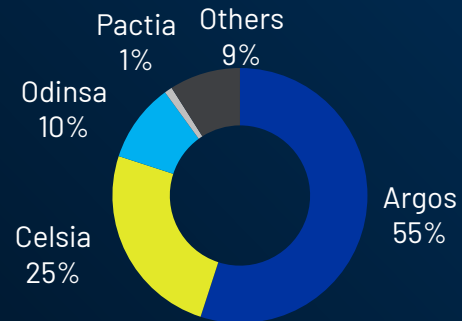
EMPLOYEES

+ 11K

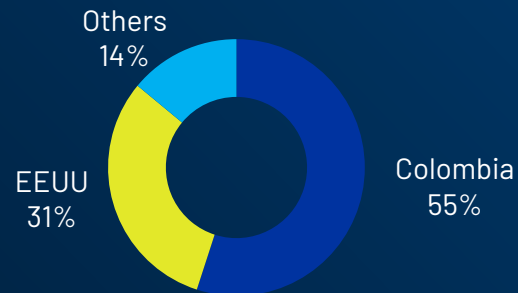
ASSETS

+ 13_{Bn}

REVENUE SHARE
BY COMPANY³



REVENUE SHARE
BY COUNTRY³



REVENUES²

5.1 Bn

EBITDA²

1.3 Bn

MARKET CAP¹

1.8 Bn



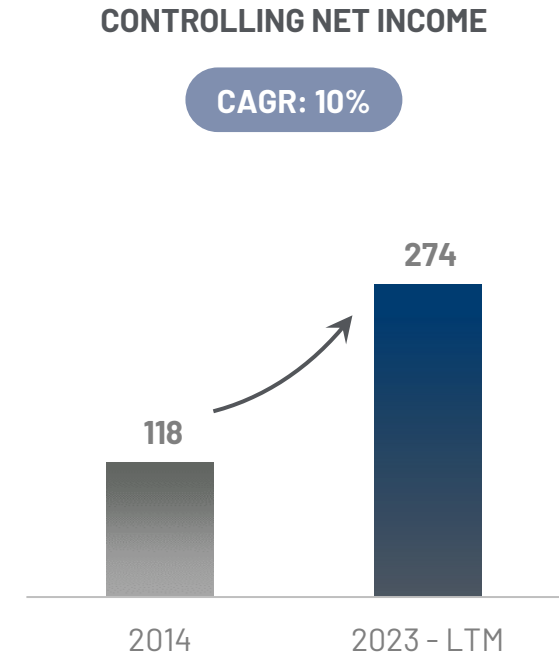
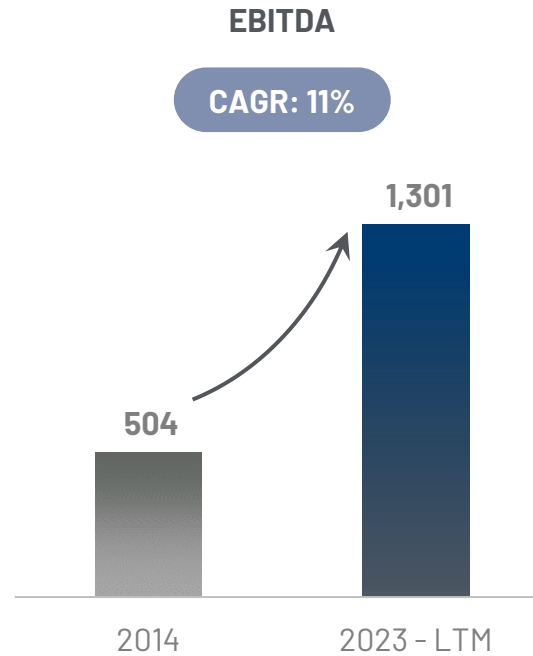
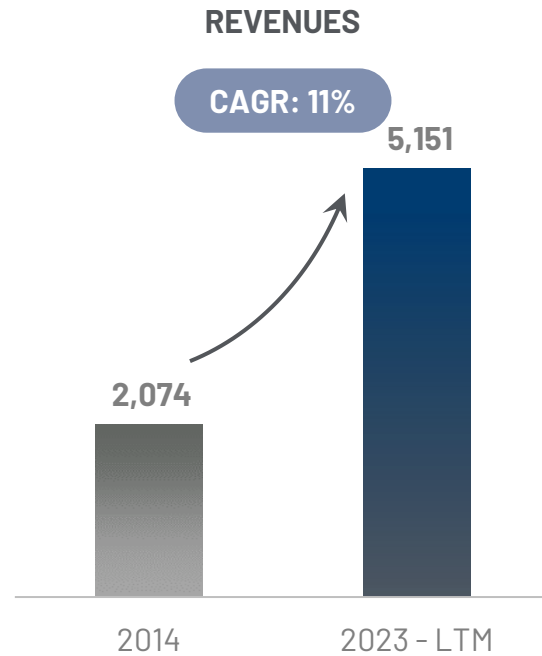
¹ Figures as of Sept 2023

² Consolidated figures last twelve months as of September 2023 in USD billions

³ Figures as of 2022

Financial figures show growth trend over the last 9 years

Accompanied by a structured business plan



* Figures in USD millions

Net Debt / EBITDA

2.1x Sept 2023

AUM

USD 12.9 BN Sept 2023