

# Corporate Presentation



Grupo SURA  
March 2024

# 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 4,325 COP/USD (average of 4Q 2023), other figures are converted at an exchange rate of 3,822 COP/USD (at the end of 4Q 2023), only for the purpose of restatement. Variations are calculated based on figures in Colombian pesos.



GRUPO  
**SURA**

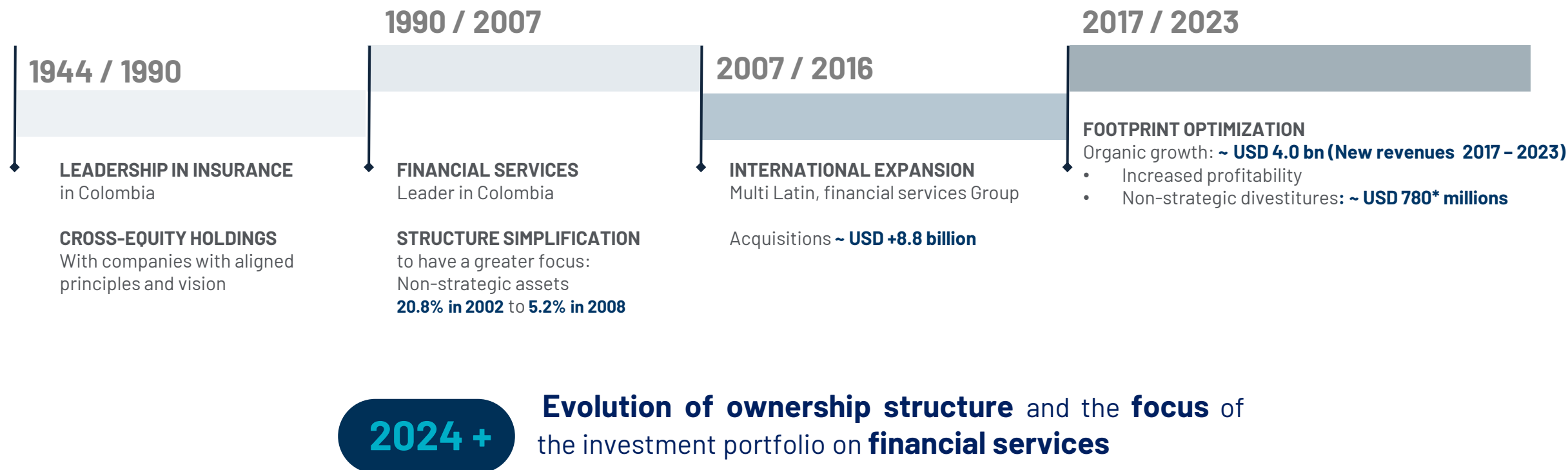


 **Grupo SURA**

Medellín

# A company with a long-term vision from the outset

Preserving the way we do business and value creation







\*Non-strategic divestitures totaling ~ USD 780 million includes AFP Crecer closed in 2024 and Habitat expected to close in 2024

For almost 80 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.

			CAGR <sup>2</sup>
 SEGUROS, TENDENCIAS Y RIESGOS 81.1%	<b>#3 INSURANCE GROUP OF LATAM ORIGIN</b> Life, P&C and Health	<b>Premiums<sup>1</sup></b> <b>USD 7 Bn</b>	<b>+18%</b>
 ASSET MANAGEMENT 93.3%	<b>#1 PENSION FUND IN LATAM</b> with voluntary savings business	<b>AUM<sup>1</sup></b> <b>USD 176 Bn</b>	<b>+11%</b>
 46.2%   24.5%	<b>LEADING BANK IN THE REGION</b> #1 in Colombia	<b>Assets<sup>1</sup></b> <b>USD 90 Bn</b>	<b>+10%</b>
 GRUPO ARGOS 44%   33% <sup>4</sup>	<b>INFRASTRUCTURE HOLDING IN AMERICA</b> Cement, concessions and energy	<b>Revenues<sup>1</sup></b> <b>USD 5 Bn</b>	<b>+11%</b>

Common shares | Total Shares

## Grupo SURA Consolidated figures

### Revenues<sup>1</sup>

**8.2 Bn**

**CAGR +13%<sup>2</sup>**

### Controlling Net Income<sup>3</sup>

**536 MM**

**CAGR +6%<sup>2</sup>**

### Controlling Shareholders Equity

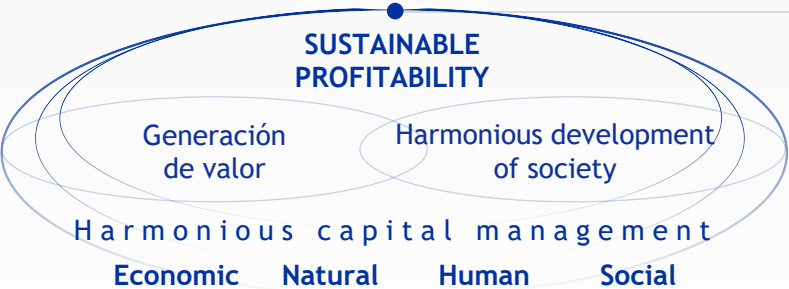
**8.0 Bn**

**CAGR +4%<sup>2</sup>**

<sup>1</sup> 2023 figures  
<sup>2</sup> Compound annual growth from 2014 to 2023  
<sup>3</sup> Controlling net income in 2023 adjusted for the deferred tax of the Nutresa transaction for USD 140 million, the valuation of derivatives to hedge the OPA price for USD 10 million, the pro forma equity method of Nutresa for USD 22 million, and the impact associated with the sale of the insurance business in Argentina and El Salvador for USD 22 million.  
<sup>4</sup> 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.



Who we are?  
We are an **investment manager**



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



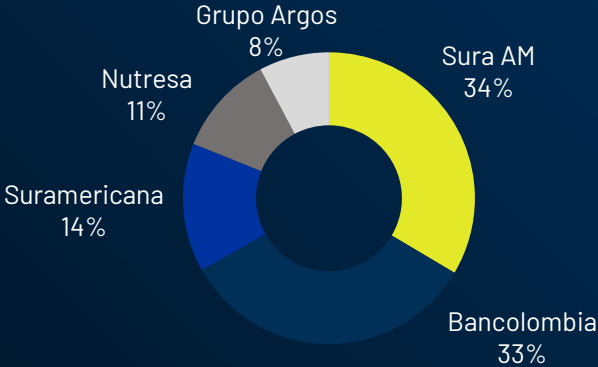
What are we leveraging?  
In our **strategic pillars**

# Grupo SURA

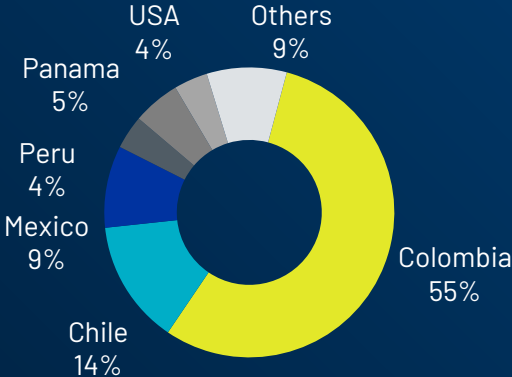
Investment Manager with the strategic objective of obtaining **Sustainable Returns**


COUNTRIES <sup>1</sup>	CLIENTS <sup>1</sup>	EMPLOYEES <sup>1</sup>
10	+ 73 MM	+ 64K

DIVIDEND SHARE BY COMPANY LAST 10 YEARS



SHARE OF DIVIDENDS BY COUNTRY 2023



Shareholders <sup>3</sup>		Risk Rating Local: Fitch <b>AAA</b> International: Fitch y S&P <b>BB+</b>
	Other shareholders	
GRUPO ARGOS ~70% <sup>3</sup>   51% <sup>3</sup>	~30% <sup>3</sup>   49% <sup>3</sup>	

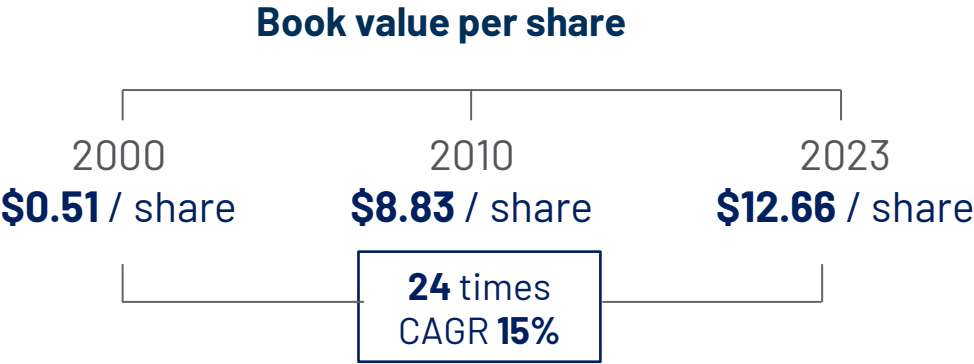
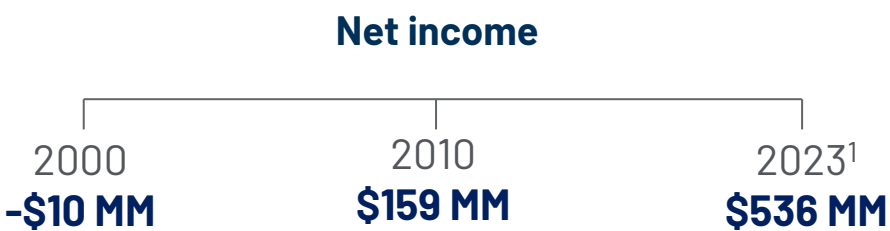
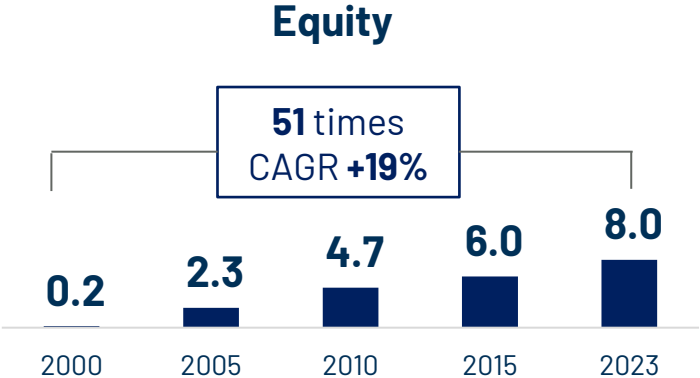
## Financial services footprint



<sup>1</sup> Figures grouping the financial companies in the portfolio: Suramericana, Sura Asset Management and Grupo Bancolombia  
<sup>2</sup> 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.  
<sup>3</sup> 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.

# Compound annual growth in equity 19% since 2000

Key financial figures have increased significantly over the long term



Source: Grupo SURA Annual Reports and Capital IQ

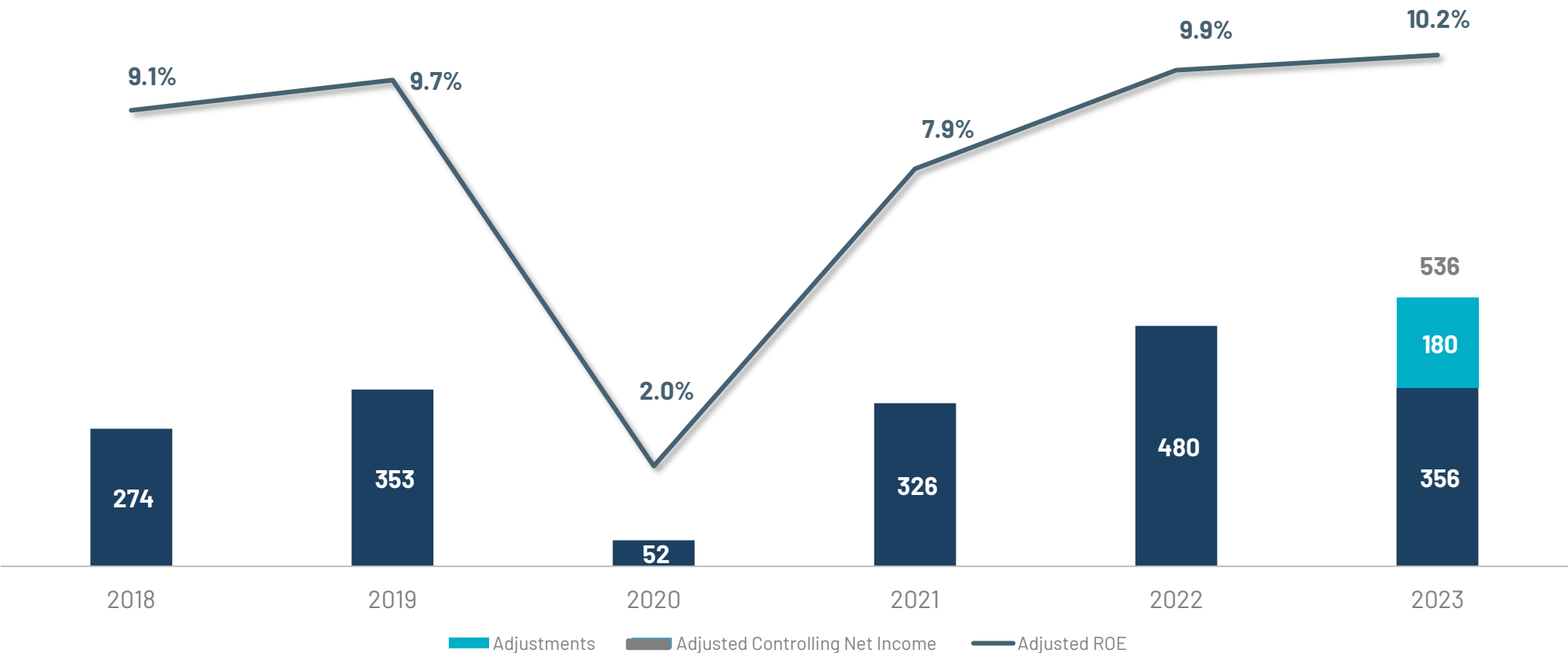
Figures in USD billion except per share figures. Valuation methodologies and multiples have varied over the years.

<sup>1</sup> Controlling net income adjusting for the deferred tax of the Nutresa transaction for USD 140 million, the valuation of derivatives to hedge the OPA price for USD 10 million, the pro forma equity method of Nutresa for USD 22 million, and the impact associated with the sale of the insurance business in Argentina and El Salvador for USD 22 million.



# Adjusted ROE moves towards value creation

Leveraged by improved investment portfolio performance



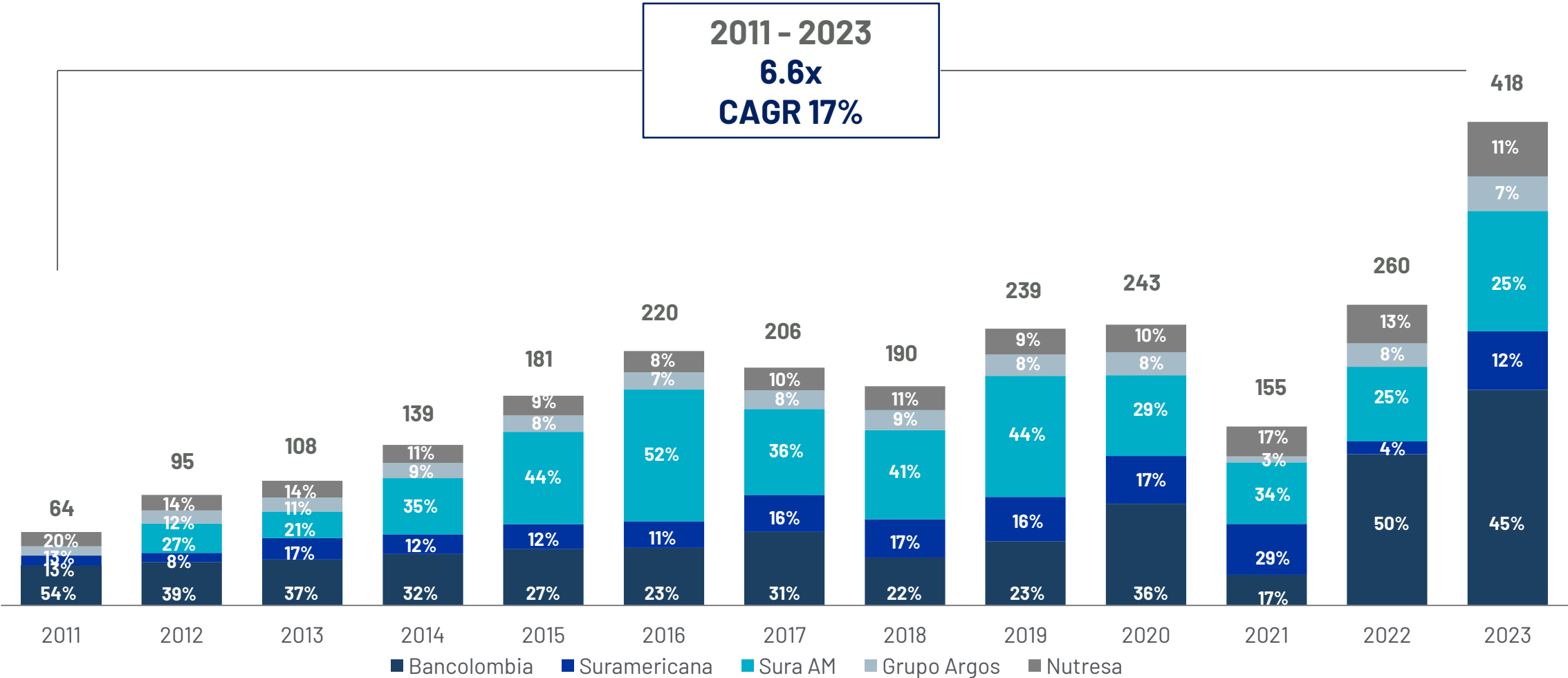
Figures in USD millions

\*ROE adjusted for; 1) The amortization of intangible assets resulting from acquisitions are added to net income 2) Equity excludes the valorization of associates and cross-shareholdings between Grupo Argos and Grupo SURA to compare the figures of equity and net income 3) For the calculation of this year's indicator, the non-recurring impacts associated with the Nutresa transaction are added, including deferred tax (USD 142 million) and the valuation of derivatives to cover the value of the takeover bid (USD 10 million), as well as the impacts of the divestment of Argentina and El Salvador (USD 22 million). 4). As of the third quarter, the investment in Nutresa 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

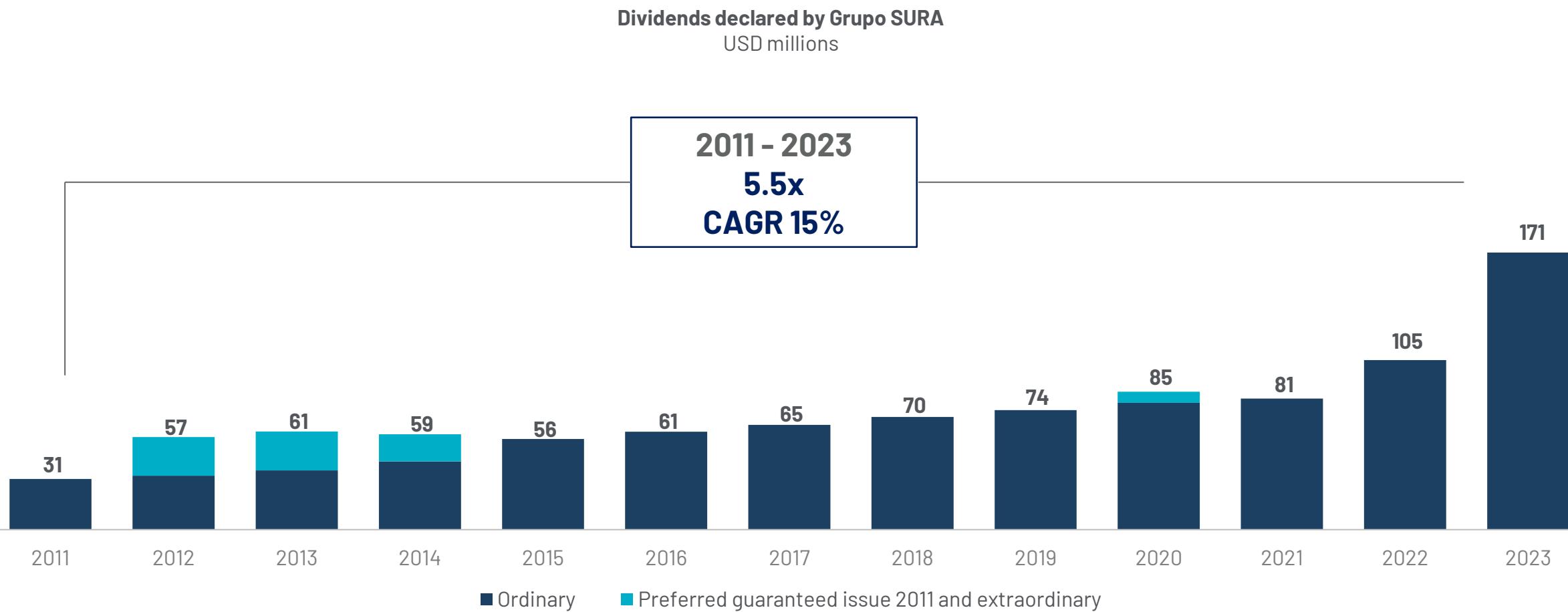
Received dividends by Grupo SURA USD millions



Source: Grupo SURA. Figures in USD millions at 4Q23 exchange rate.

# Dividends paid for + USD 1 Bn\* since 2011

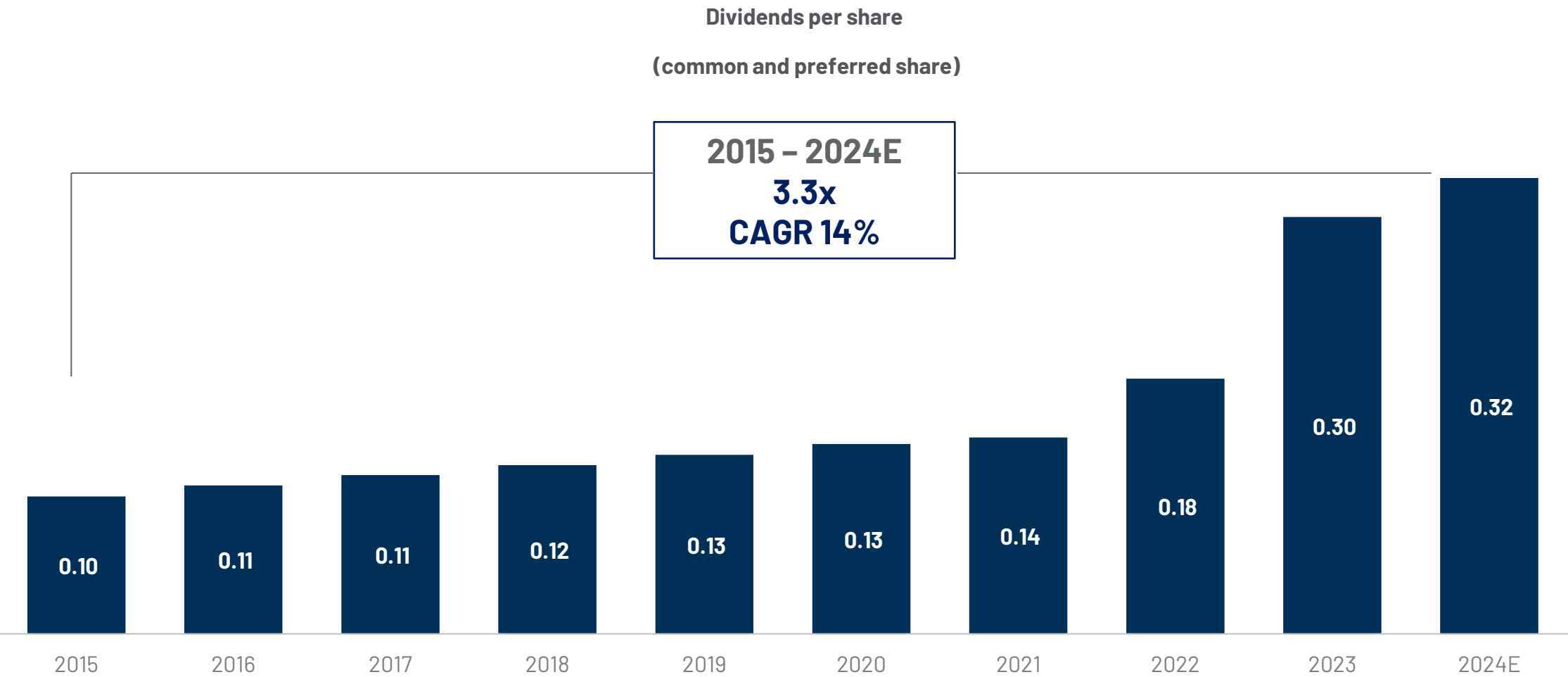
Dividend per share has grown by an average of 13% per year during this period, and always above the previous year's inflation.



Source: Grupo SURA. Figures in USD millions  
\*Figure at 4Q23 exchange rate.

# Dividends declared per share

Dividend per share has had a compound annual growth rate of 14% since 2015



Source: Grupo SURA. Figures USD



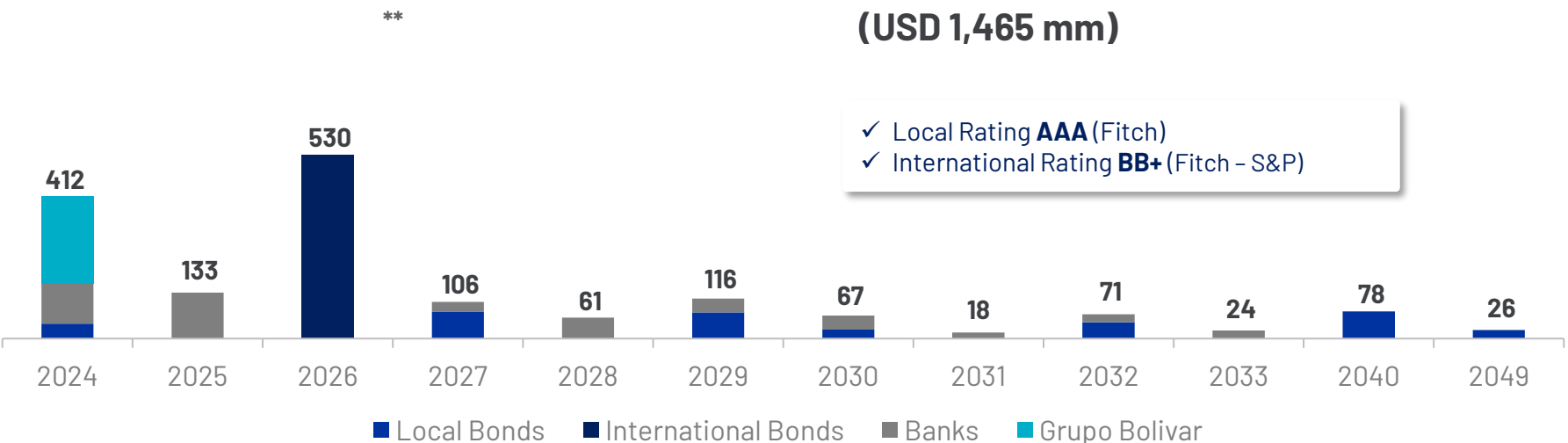
# Capital structure

Flexibility in managing debt given cash flow

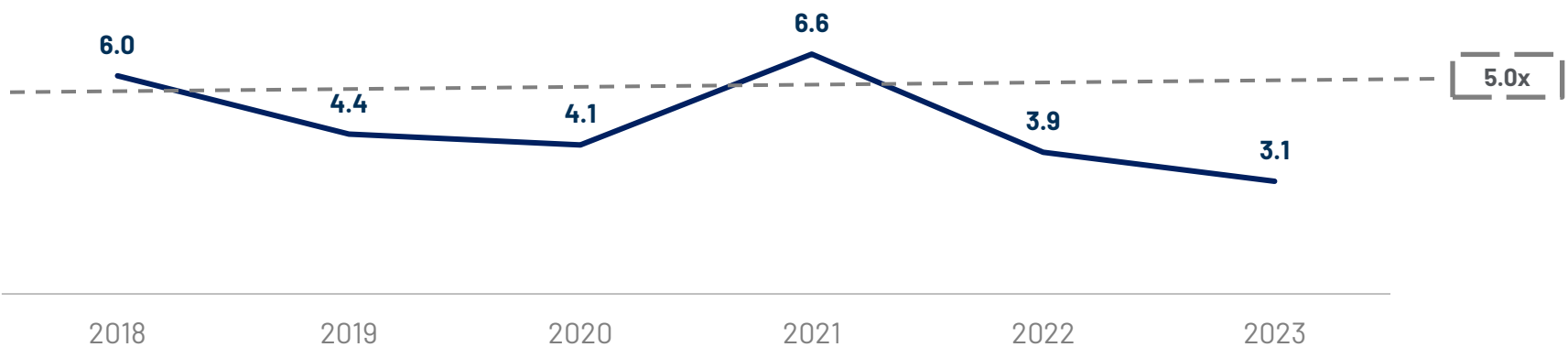
## DEBT PROFILE

Individual net debt\*  
**(USD 1,465 mm)**

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



## NET DEBT/ DIVIDENDS



## Indicators



Average cost of debt  
**14.1%**



Fix rate exposure  
**~32%**



USD exposure  
**2%**

Leverage (LTV)

**10.5%**

máx. 25-30%

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

\*\* International hedged bond is equivalent to USD 530 million

# Presence in a sector with **high growth potential**

## Low penetration in financial services

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

## Growth in the region

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

## Management capacity

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

## Value capture

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

<sup>1</sup> Source: World Bank.

<sup>2</sup> Source: Mapre: The Latin American Insurance Market 2021.

<sup>3</sup> Source: OECD 2022 preliminary. Latam average includes Brazil,

Chile, Colombia, Mexico, Peru and Uruguay.

<sup>4</sup> Source: CEPAL, Labor informality in Latin America

# Positioned to capture the opportunities:

## One of the **largest financial services footprints in Latam**

### Strength and expertise

- Deep **knowledge** of the region, **leading brands** in Latam and recognized **strategic partners**
- **Human talent** and **corporate culture** as strategic pillars

### Sustainable profitability

**Economic value and harmonious development**

### Diversified portfolio

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

### Growth capability

Organic revenue growth of **USD 4.0 Bn** (2017-2023)

### Shareholder remuneration

**+USD 827 mm** of dividends paid since 2014 and future payment capacity.



# Annexes

Ciudad de México



# Suramericana

Market leader in insurance industry, trends and risk management

COUNTRIES

7

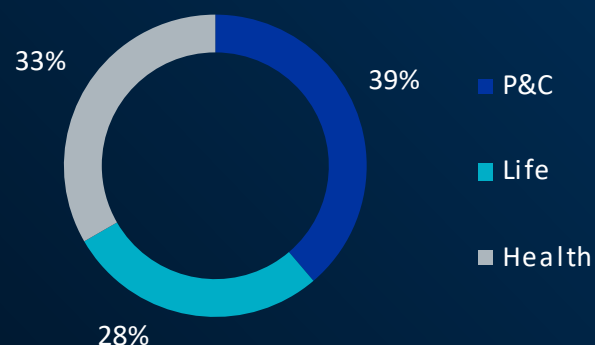
CLIENTS

+ 21<sub>MM</sub>

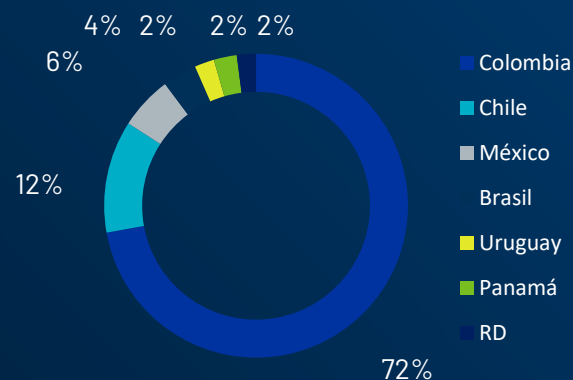
EMPLOYEES

+ 20<sub>K</sub>

WRITTEN PREMIUMS  
BY SEGMENT<sup>1</sup>



WRITTEN PREMIUMS  
BY COUNTRY<sup>1</sup>



Munich RE



18.9%

Strategic partner since 2001

Risk Rating

S&P **AAA** Local Rating

## Multichannel, Multi-segment, Multi-región

Leadership positions in different countries

**#3** Insurance Group in Latam

## Diversified business model

**42%** Mandatory Business

**58%** Voluntary Business

## Business Dynamics

Written Premiums CAGR 2014 – 2023: **18%**

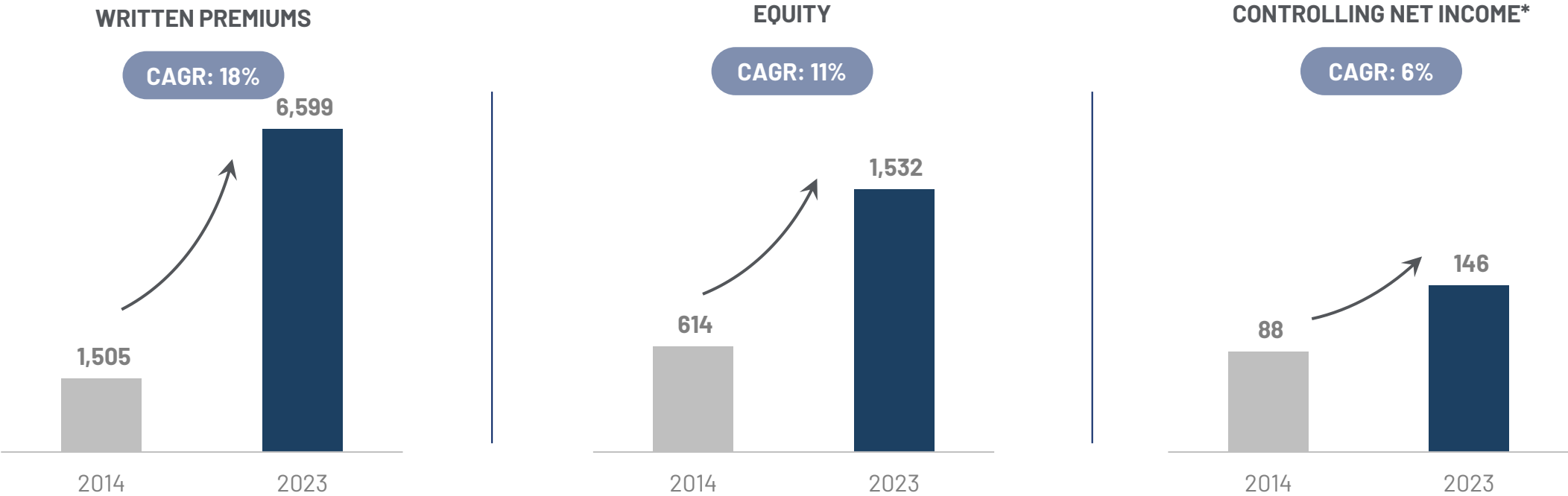
## Equity Strength

Equity growth 2014 – 2023: **2.5x**

<sup>1</sup>Figures 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 for the sale of the operations in Argentina and El Salvador

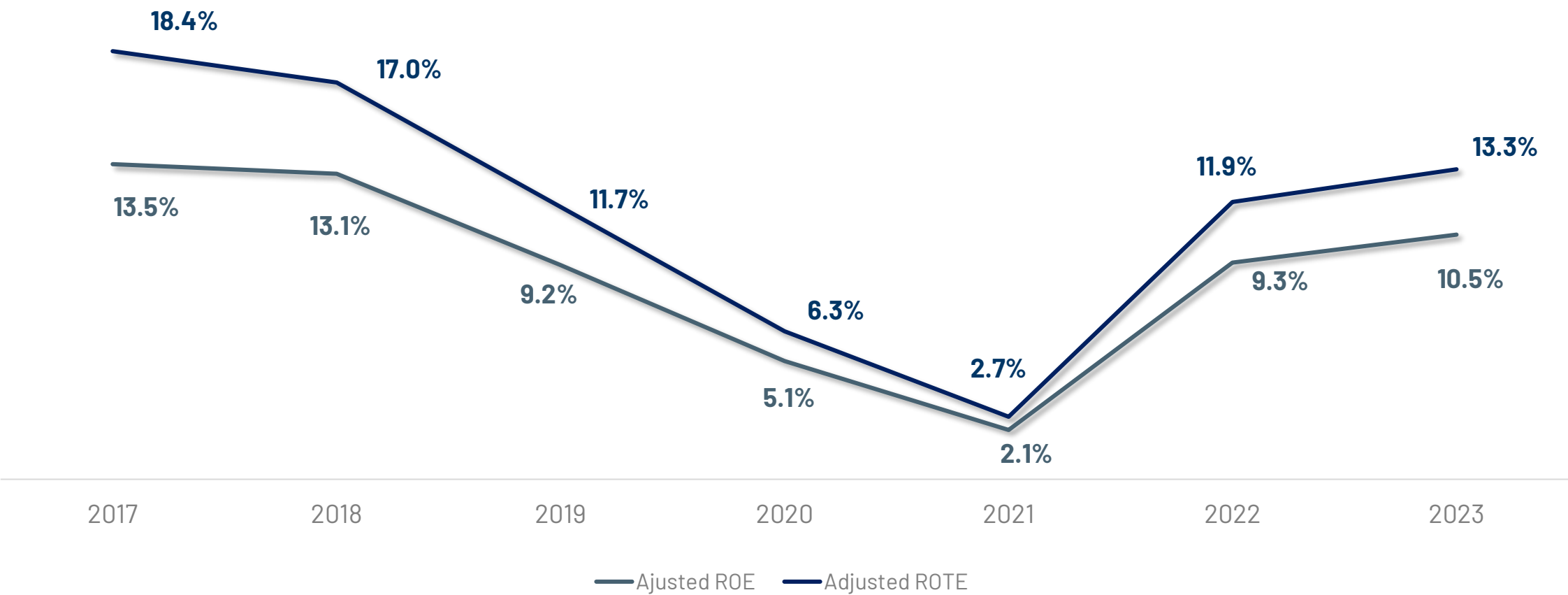
**Adjusted ROE LTM**

**10.5%** vs 9.3% 4Q22

**Adjusted ROTE LTM**

**13.3%** vs 11.9% 4Q22

# ROE y ROTE



\* The values as of December 2023, are adjusting for the operations in Argentina and El Salvador

# SURA AM

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

COUNTRIES<sup>1</sup>

7

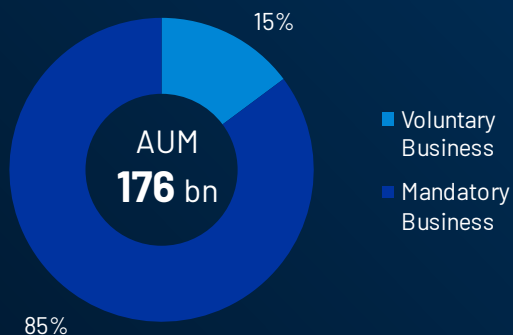
CLIENTS

+ 23MM  
525 institutional

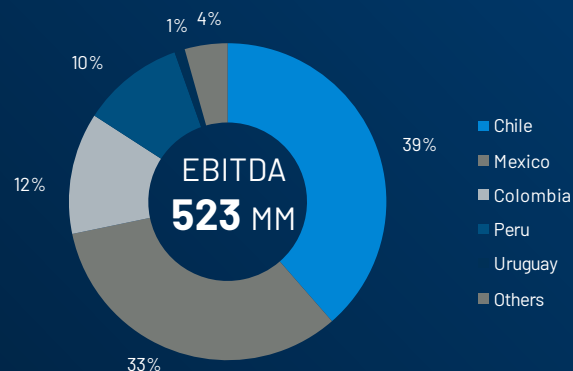
EMPLOYEES

+ 6K

AUM BY SEGMENT



EBITDA BY COUNTRY



6.7%

Strategic partner since 2019

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 4% in operating expenses as of 2023

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

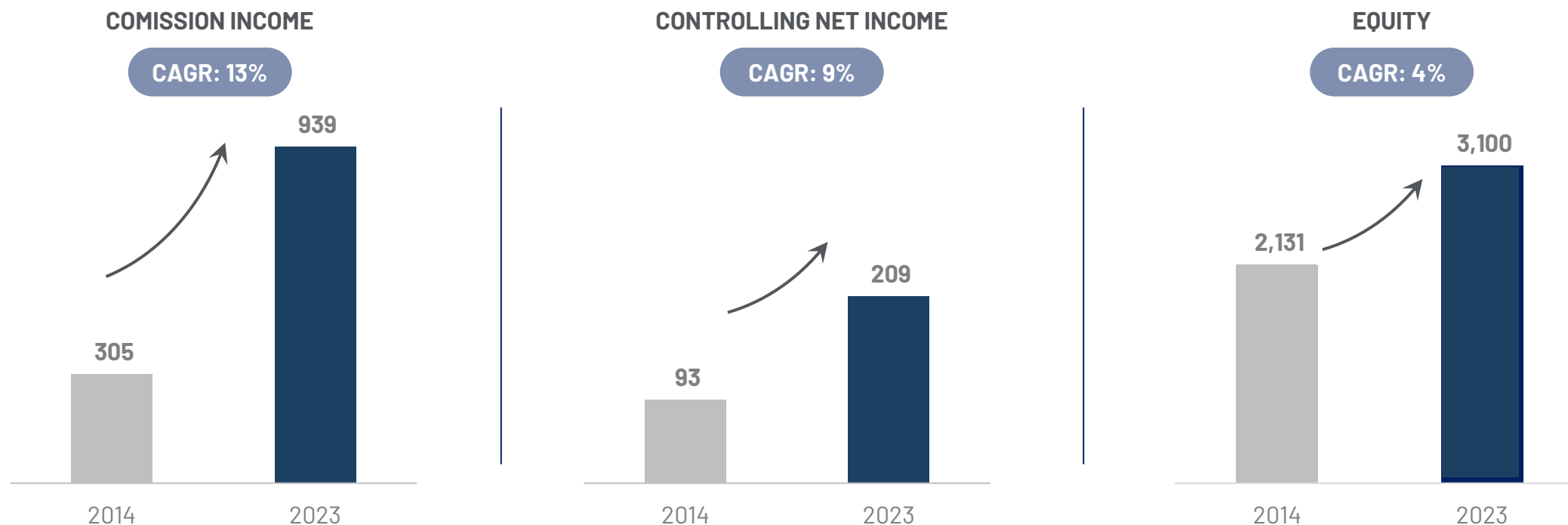
<sup>1</sup> Includes the direct operation of its subsidiaries in five Latin American countries (including Argentina), as well as investment vehicles in the United States and Luxembourg.

<sup>2</sup> Pro forma variations excluding exchange effects.



# Financial figures with positive performance

Reflecting stable business dynamics over time



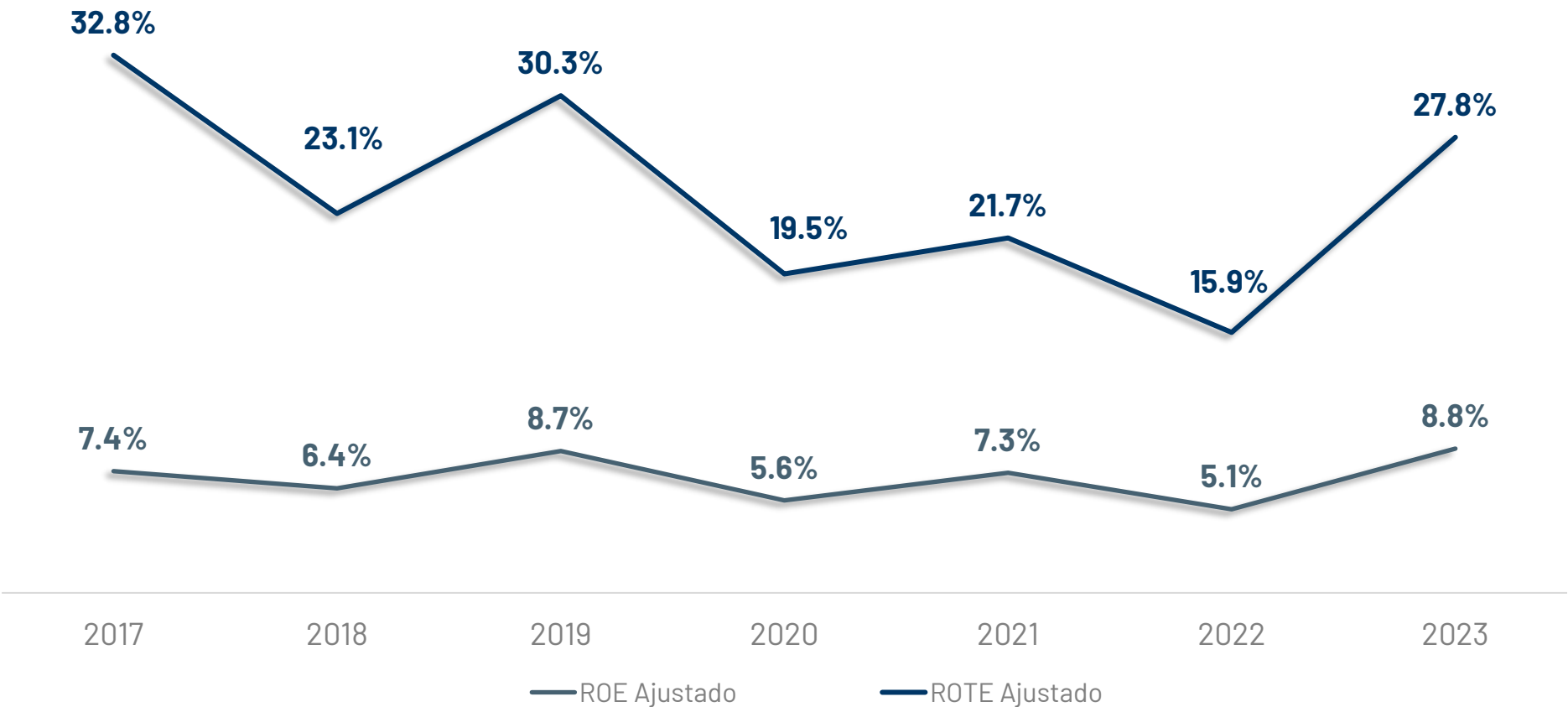
\* Figures in USD millions, AUM in USD billions

**Adjusted ROE LTM**

**8.8%** vs 5.1% 4Q22

**Adjusted ROTE LTM**

**27.8%** vs 15.9% 4Q22



# Bancolombia

Leading financial group in Colombia with presence in Central America

COUNTRIES

4

CLIENTS

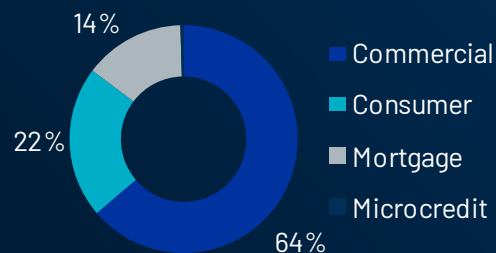
+ 29MM

EMPLOYEES

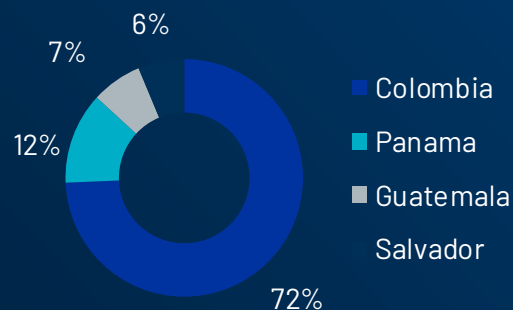
+ 33K

## LOAN PORTFOLIO DIVERSIFICATION

MODALITY



COUNTRY



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

Loans Market Share and position :

Colombia: **27% - #1**

Panama: **10% - #2**

El Salvador: **25% - #1**

Guatemala : **10% - #4**



## Brand positioning

**#1** brand with the best reputation in Colombia



## Financial Strength

Assets for **USD 90 Bn** and equity of **USD 10 Bn**

Total Capital Adequacy **13.4%**



## Profitability

ROE of **16.1%** in 2023

Efficiency Ratio **45.3%** in 2023



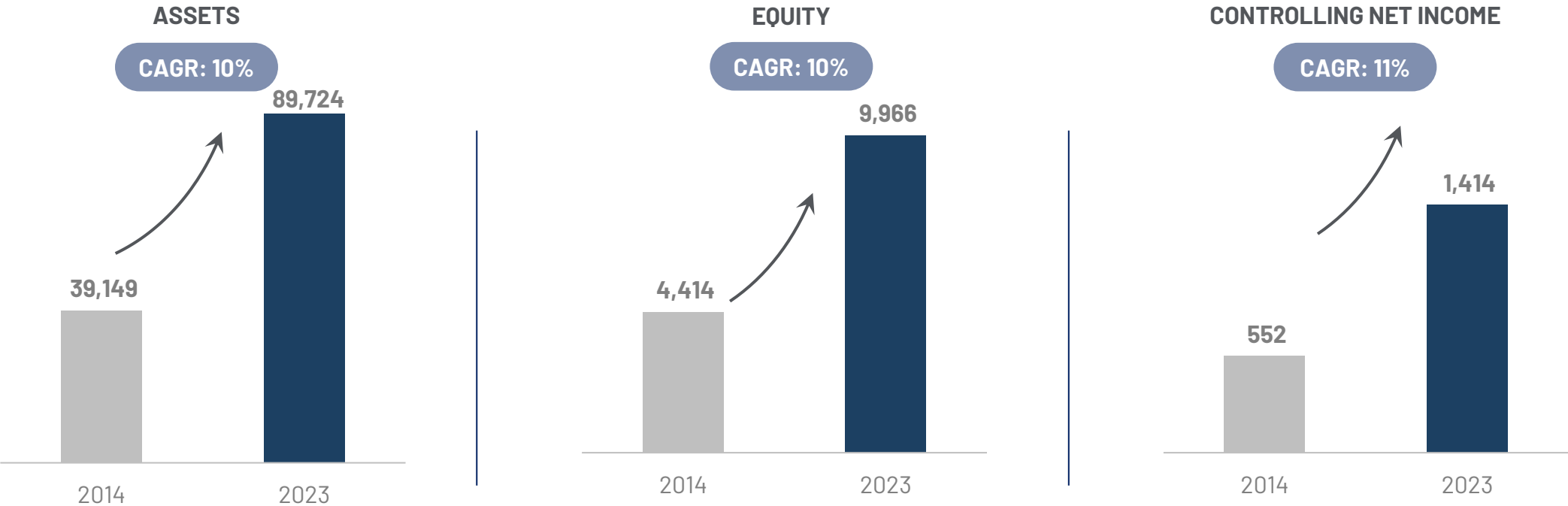
## Interoperable multichannel platform and digital evolution

**691** million digital transactions

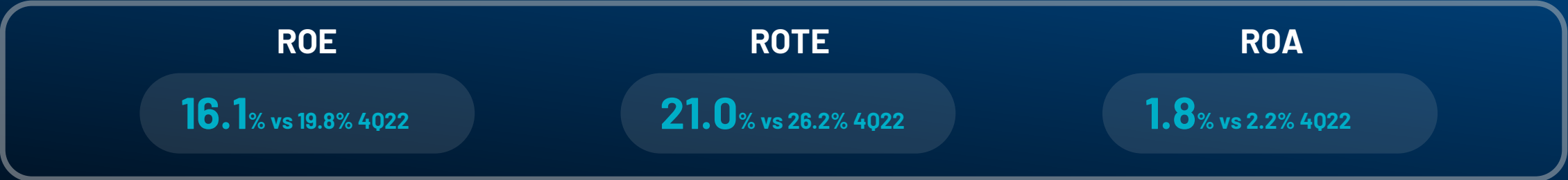
Digital transactions **85.9%** of total transactions in Colombia

# Financial figures reflecting financial soundness

Accompanied by business growth, expansion and consolidation



\* Figures in USD millions





# Grupo ARGOS

Asset manager with strategic focus on infrastructure

COUNTRIES

20

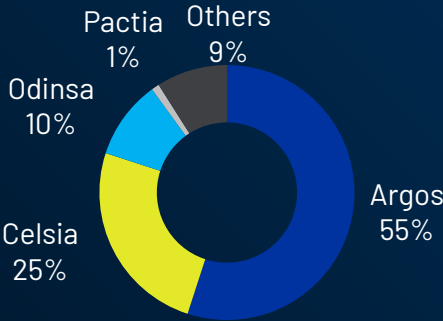
EMPLOYEES

+ 11<sub>K</sub>

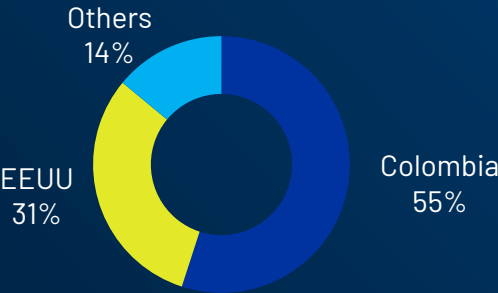
ASSETS

+ 13<sub>Bn</sub>

REVENUE SHARE  
BY COMPANY <sup>2</sup>



REVENUE SHARE  
BY COUNTRY <sup>2</sup>



REVENUES<sup>1</sup>

5.2 Bn

EBITDA<sup>1</sup>

1.3 Bn

MARKET CAP<sup>1</sup>

2.6 Bn

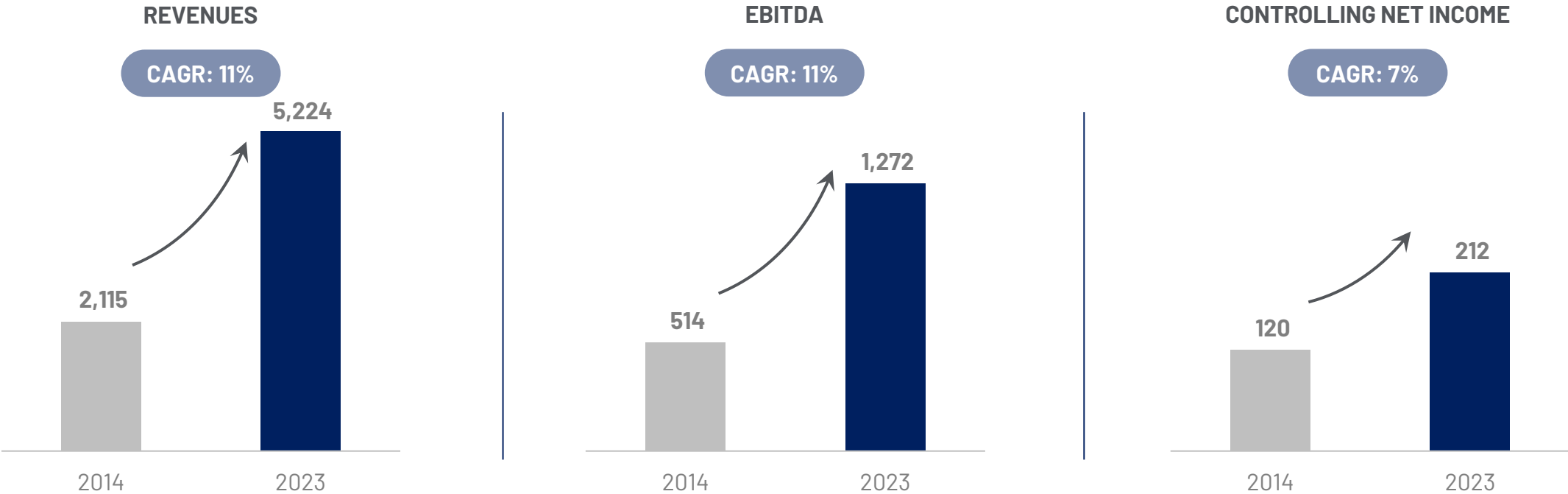
<sup>1</sup> Figures as of 2023

<sup>2</sup> 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**

**2.7x** Dec 2023

**AUM**

**USD 12.9 BN** Dec 2023