

Quarter Results Presentation



Grupo SURA
2Q - 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.

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ES
EN

Grupo SURA continues to make progress in the implementation of the transaction.

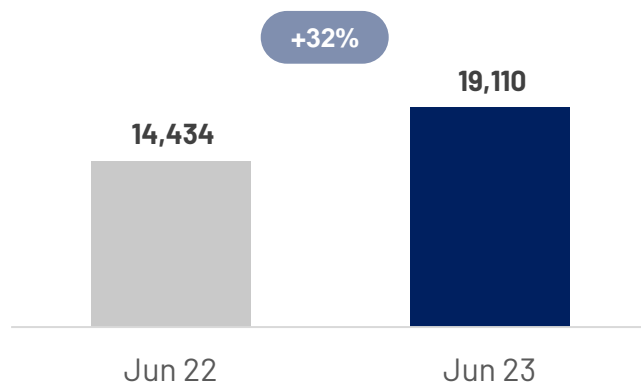
In order to be able to execute the divestment of its stake in the food business of Grupo Nutresa

- 1 On June 28, after obtaining the pertinent corporate authorizations, the **Board of Directors approved moving forward with the execution of the Framework Agreement.**
- 2 As of this quarter and as the transaction progresses through the different stages, the **financial statements will begin to reflect the accounting effects.** In this quarter there are two main effects:
 - Classification of the investment in Grupo Nutresa from investments in associates to **non-current assets held for sale**, which means that **as of this moment the equity method of this investment is no longer recognized.**
 - Recording of **a deferred tax for COP 618 billion** due to the reclassification of Nutresa, which does not represent cash efforts yet.
- 3 Grupo SURA will continue to progress through the different stages and will inform the market at the appropriate time.

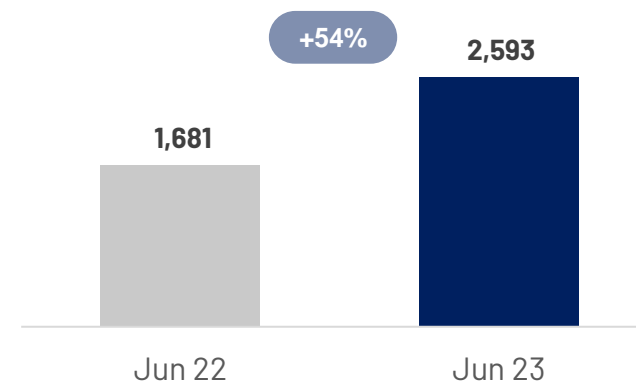
Operating income continues to show strength

With a good performance of the results of the investment portfolio, impacted by the deferred tax associated with Nutresa

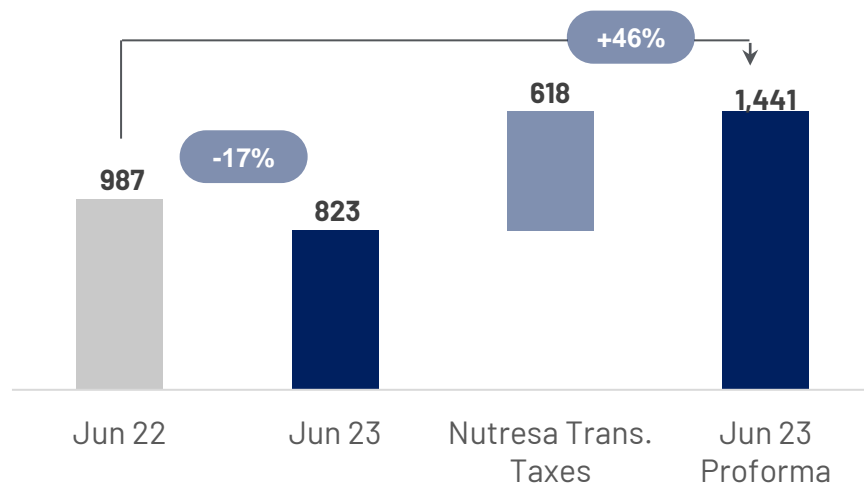
TOTAL REVENUES



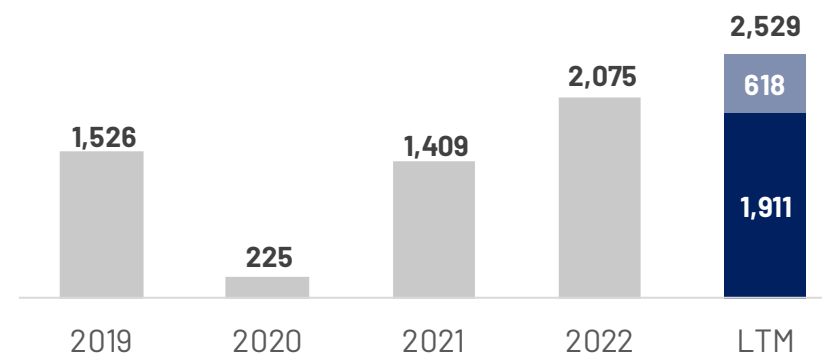
OPERATING PROFIT



CONTROLLING NET INCOME



CONTROLLING NET INCOME LTM



Nutresa Deferred tax

Figures in COP billions

* Deferred tax associated with the Nutresa transaction for \$618 thousand million.

Contribution of investments to net income continues to increase

With companies in the financial sector contributing 84% and growing 42% vs. June 2022

DISTRIBUTION OF THE CONTRIBUTION TO THE NET INCOME OF THE PORTFOLIO JUNE 2023

Var% as of june 2023

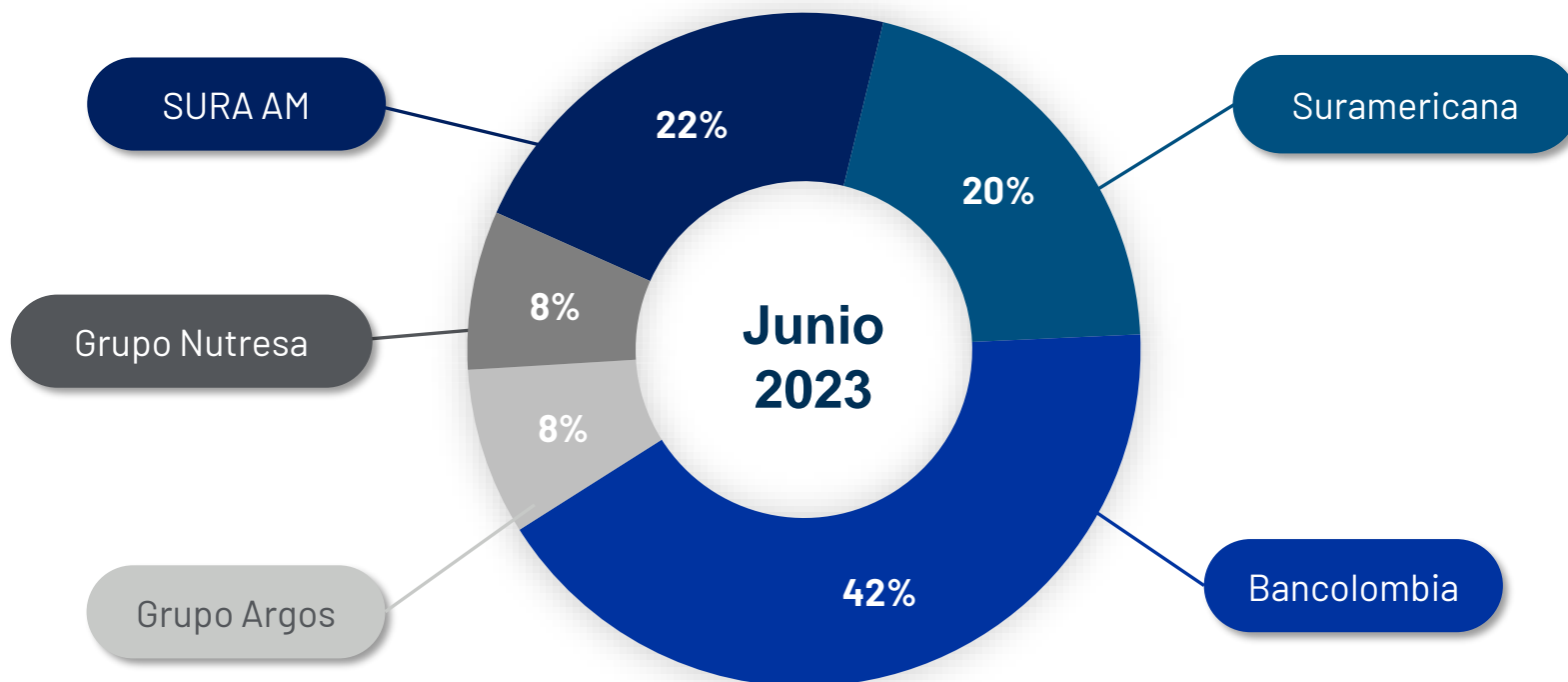
por sector

Financials

+42%

Industrials

+32%



Post-closing events

Suramericana signs agreement with Grupo Galicia and Grupo Financiero Ficohsa for the sale of 100% of its stake:

1. Argentina for **USD 19.0 million**
2. El Salvador for **USD 43.7 million**

With these divestments, Suramericana consolidates its regional footprint in Latin America, concentrating its presence in seven countries.

The distribution of the portfolio takes the profits generated by each of the companies, adjusts for the participation of the subsidiaries in Grupo SURA and distributes them proportionally to Grupo SURA's Controlling Net Income excluding administrative expenses, interest and other corporate expenses.



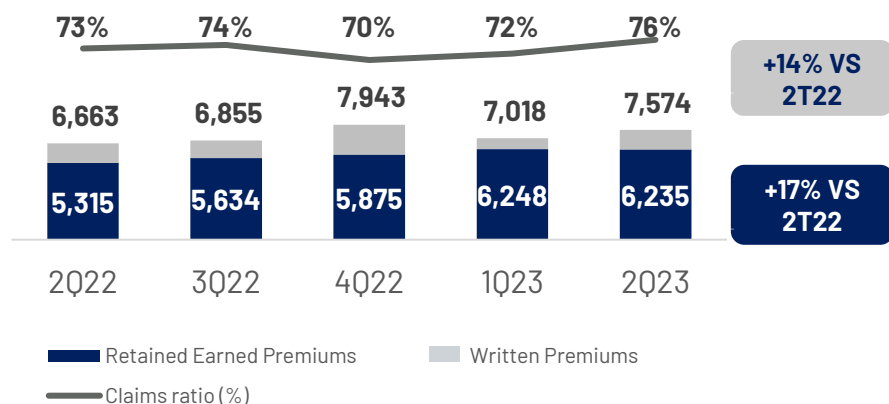
Suramericana
2T - 2023

Santo Domingo

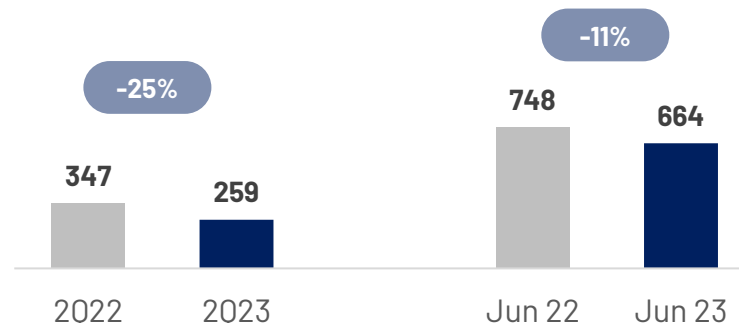
Net income for the first half of the year increased 82%.

Leveraged by double-digit premium growth and improved investment income

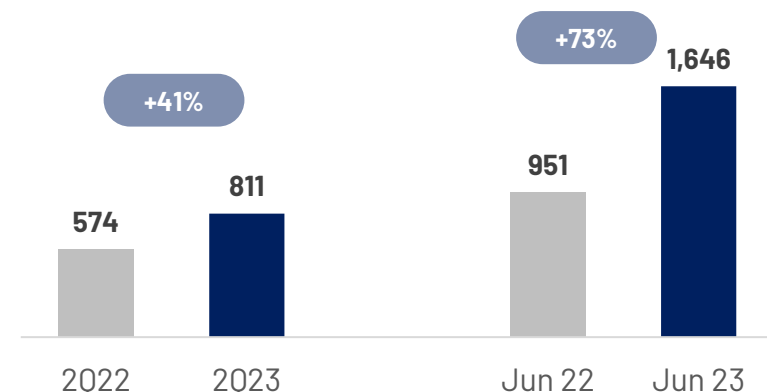
PREMIUMS* & RETAINED CLAIMS.** (%)



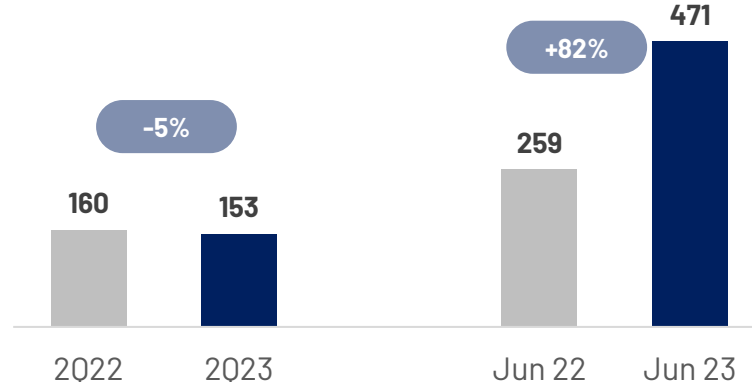
TECHNICAL RESULT



INVESTMENT INCOME



CONTROLLING NET INCOME



Op. Expenses ratio****

12.2%
vs 11.5% Jun 2022

Adjusted ROE LTM

12.2%
vs 7.1% 2T22

Adjusted ROTE LTM

15.7%
vs 9.0% 2T22

Figures in COP billions

*Written premiums and retained earned premiums

** Claims ratio: Retained claims / retained earned premiums

***Operating expenses ratio: Administrative expenses / written premiums

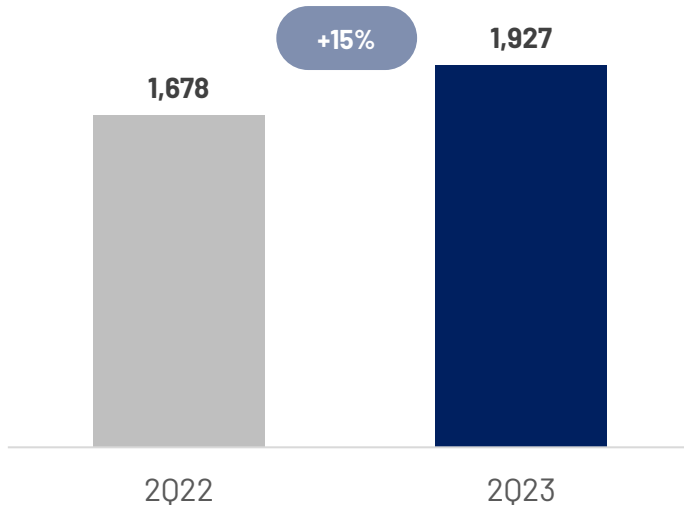
Adjusted ROE LTM: Adjusted Net Income LTM / Average Controlling Shareholders' Equity 2022 to 2023

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

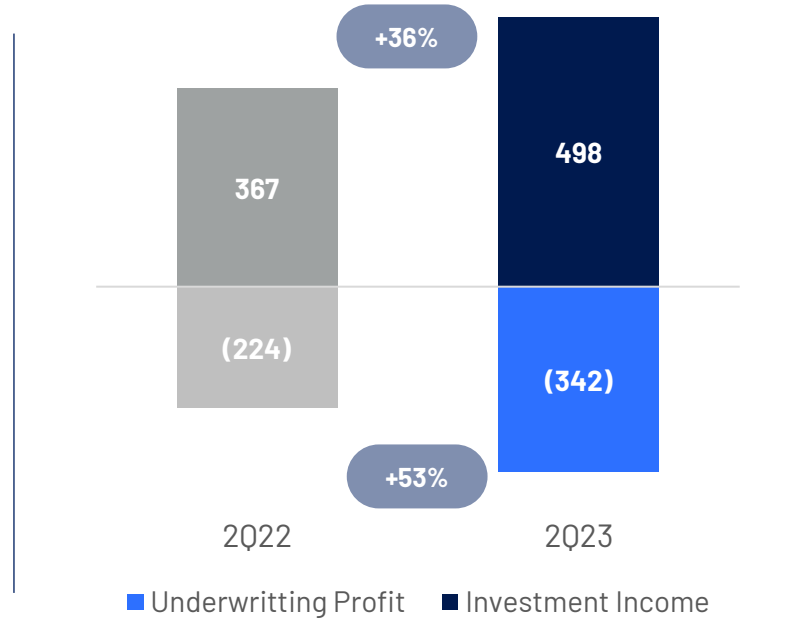
Life segment net income grew 37% in the quarter

Explained by double-digit growth in premiums and investment returns offsetting higher long-term reserve build-up

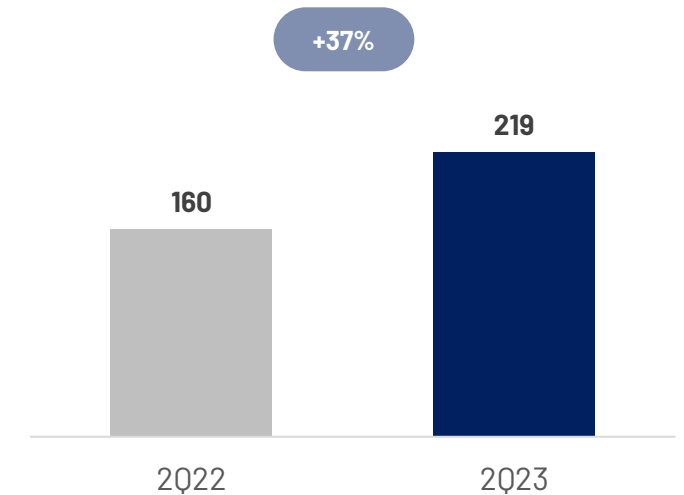
RETAINED EARNED PREMIUMS (%)



UNDERWRITING PROFIT & INVESTMENT INCOME



NET INCOME



Figures in COP billions
 *Claims ratio: Retained claims / retained earned premiums
 **Operating expense ratio: Administrative expenses / written premiums
 *** Ratio of commissions: Net commissions / retained earned premiums

Claims ratio (%)*

70.2% vs 65.2% 2T22

Op. Expense ratio (%)**

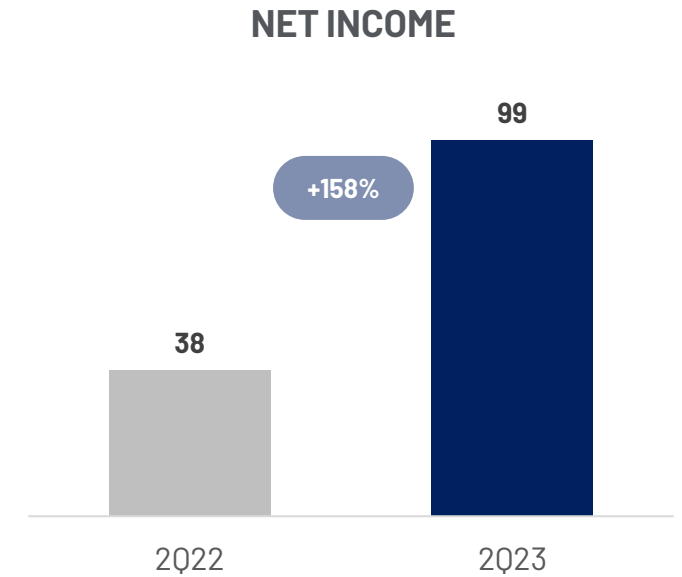
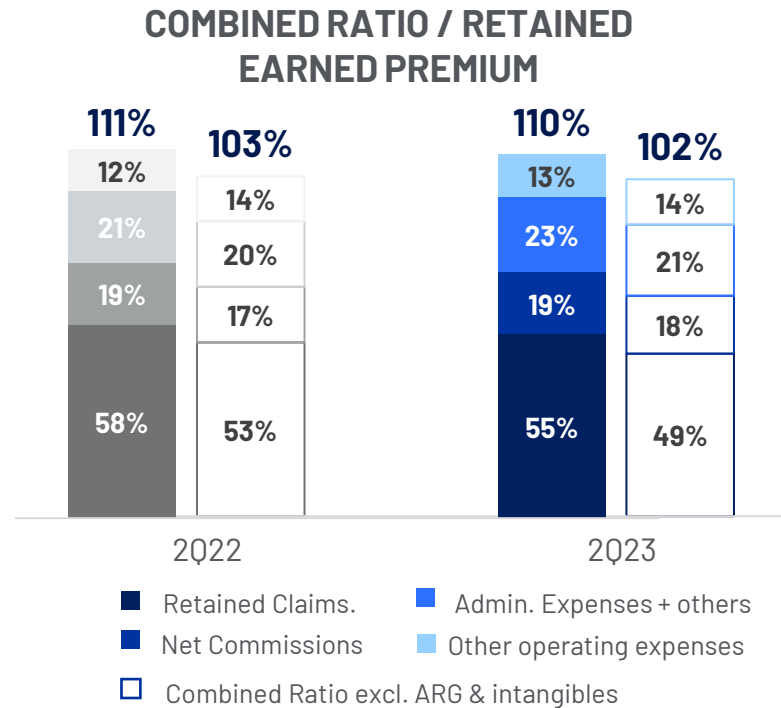
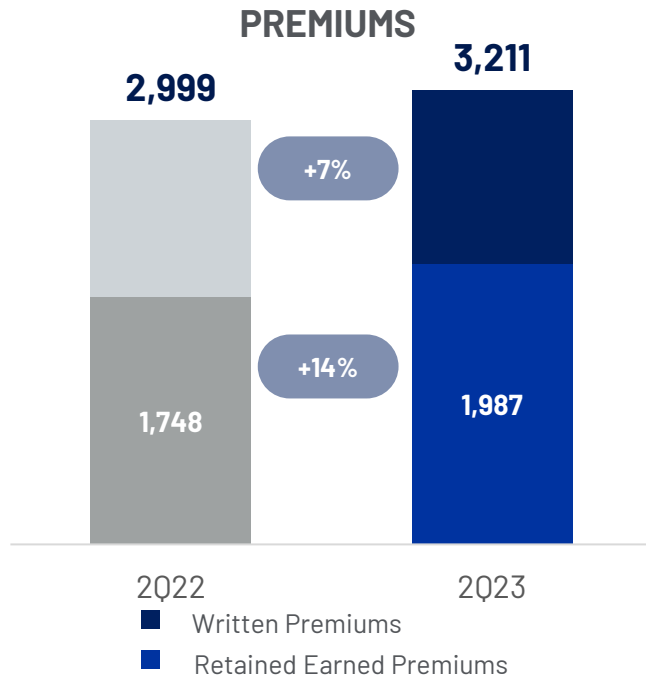
12.2% vs 11.6% 2T22

Commissions ratio***

22.9% vs 22.1% 2T22

Claims and combined ratio of the Non-life segment continues to improve

Reflecting the increase in tariffs and focus on profitability of mobility solutions, which, together with higher investment income, explain the growth in net income.



Figures in COP billions

*Car solution claims ratio: Retained claims / retained earned premiums

** Op. expense ratio: Administrative expenses / written premiums

Car solution claims ratio(%) *

58.8% vs 74.1% 2T22

Op. Expense ratio (%) **

12.6% vs 11.3% 2T22

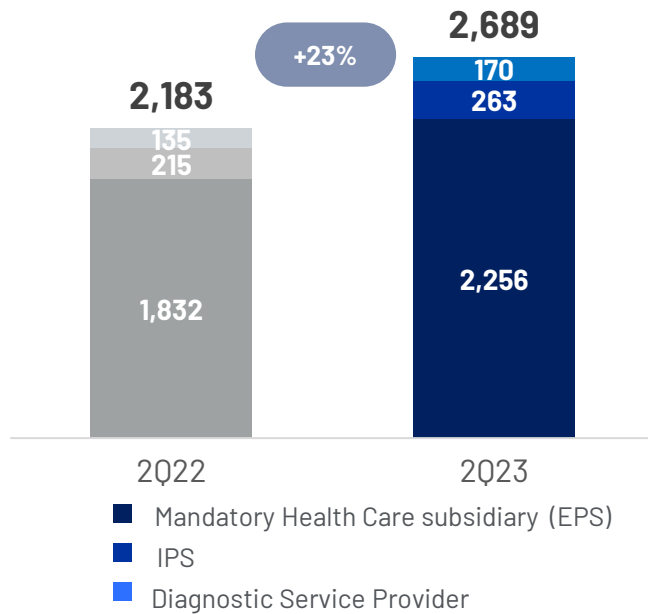
Investment Income

266 mil MM +40% vs 2T22

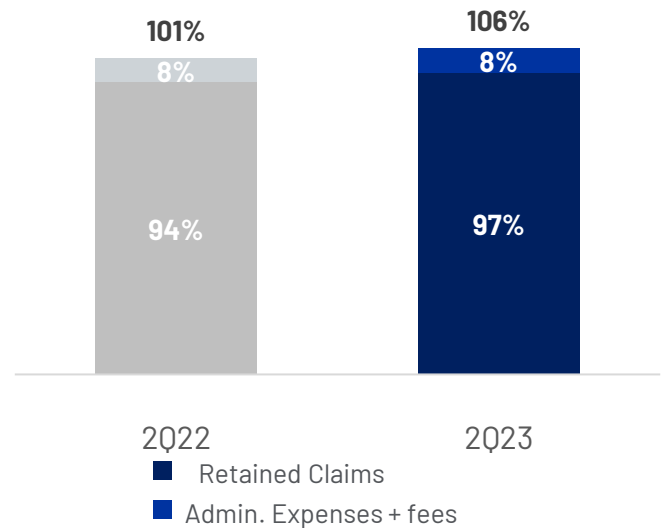
Health Care segment shows loss for the quarter

Derived from a higher claims rate in the EPS due to greater frequency and severity

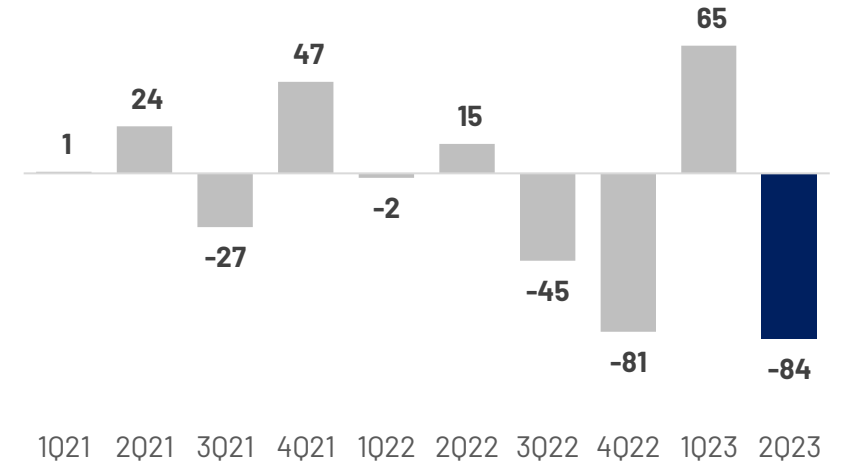
WRITTEN PREMIUMS



CLAIMS RATIO* & EXPENSES**



NET INCOME



Figures in COP billions

*Claims ratio: Retained claims / retained earned premiums

** Op. expense ratio: Administrative expenses + fees / written premiums

***EPS claims ratio: Retained claims / retained earned premiums

EPS Claims ratio (%) ***

103% vs 99% 2T22

Investment Income

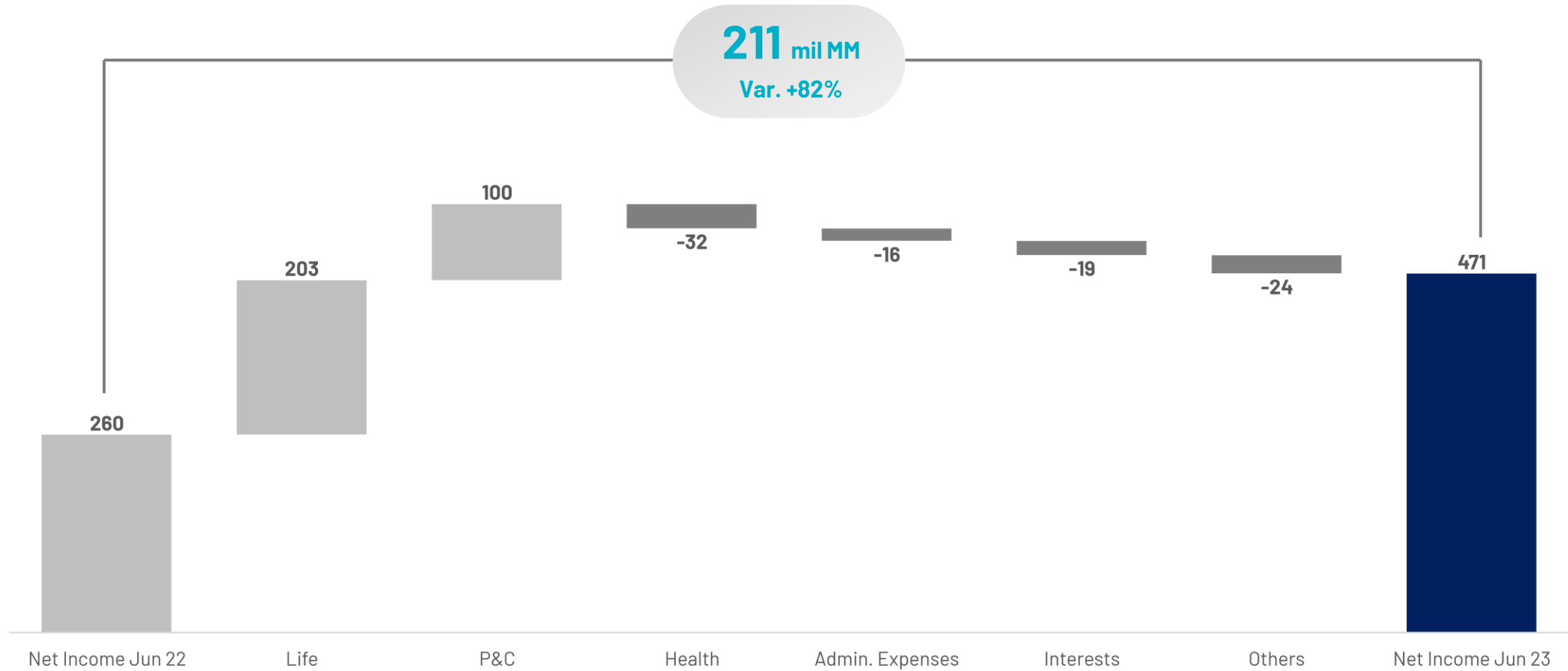
49 mil MM +241% vs 2T22

EPS Subscribers (Million)

5.2 MM + 103 mil vs 2T22

SURA's net income increased 82% in June

Given the better results in the Life and Non-life segment



Figures in COP billions

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

Others include the corporate segment excluding operating expenses and interest, as well as the complementary segment.



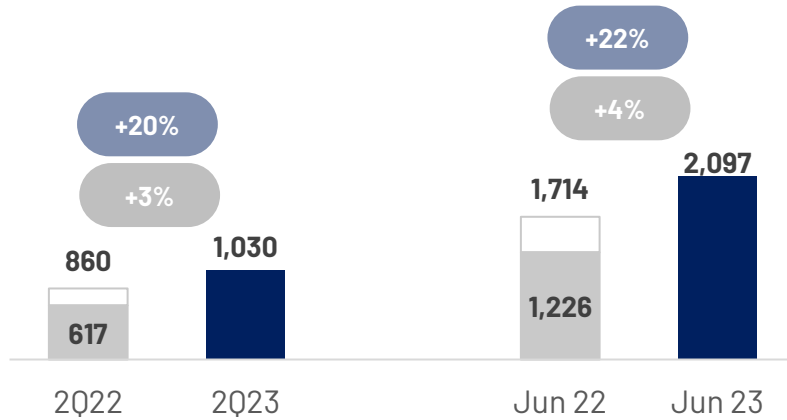
SURA AM
2T - 2023

Ciudad de México

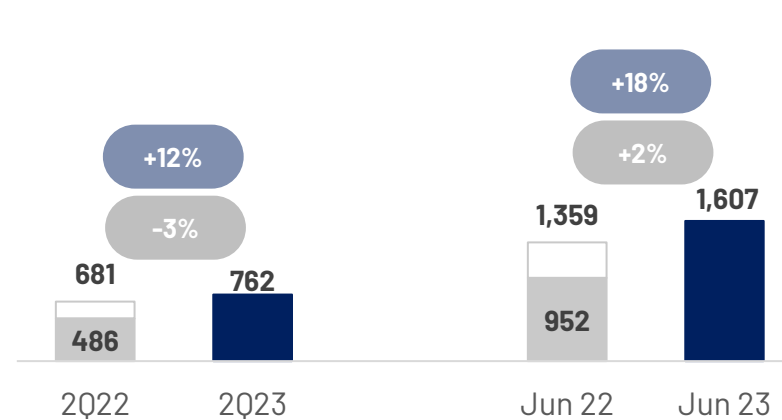
Net income continues to perform positively

Mainly associated with improved performance of the S&R segment.

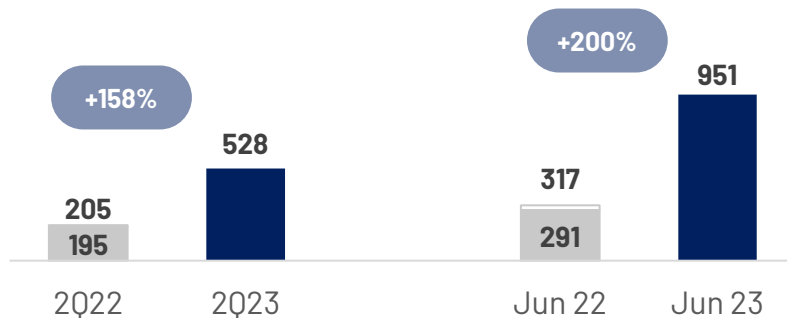
COMMISSION INCOME



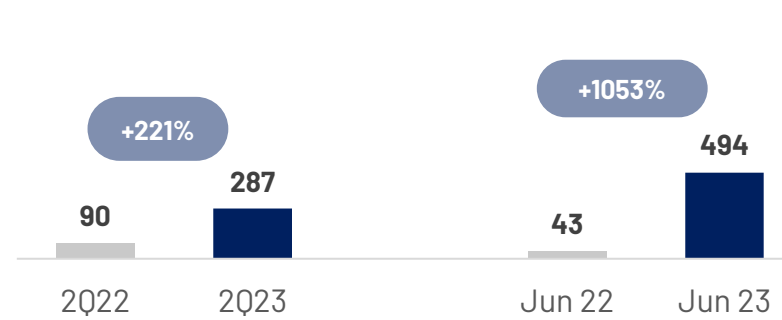
OPERATING EXPENSES



OPERATING INCOME & RETURNS FROM LEGAL RESERVE



CONTROLLING NET INCOME



■ Proforma % growth
■ Proforma % growth excluding exchange rate effects
 Proforma assuming consolidation of Proteccion in 2022

Yield **

7.4%

Op. Expense ratio (%) *

67% vs 73% 2T22

Adjusted ROE LTM

8.7% vs 4.7% 2T22

Adjusted ROTE LTM

26.7% vs 13.5% 2T22

Figures in COP billions. Real rate

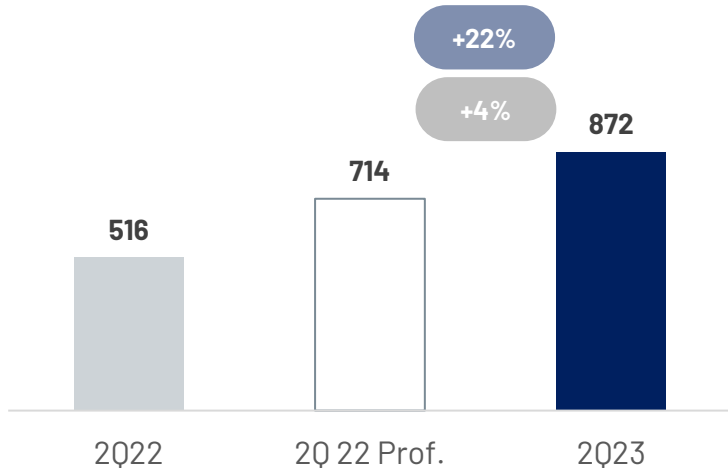
* Operating expenses ratio / total revenues, excluding income from reserve requirements.

**Yield: commission income is annualized over the reserve requirement balance at the end of the quarter.

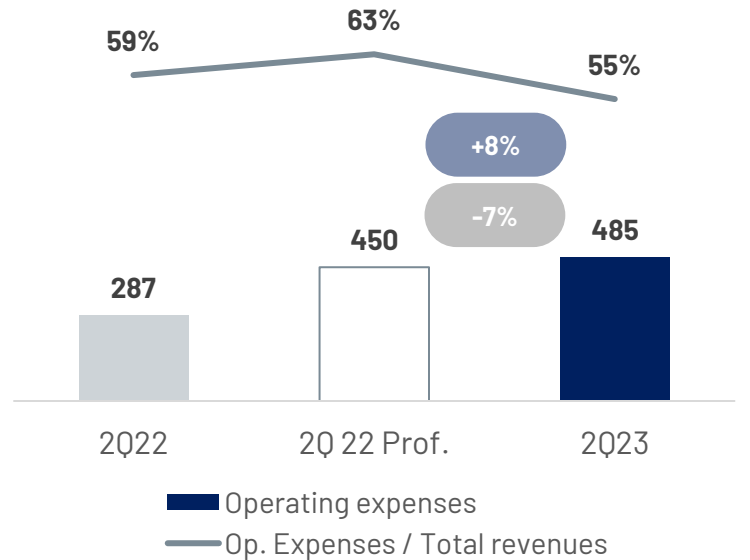
Savings and Retirement's segment operating income increases in the quarter

Leveraged by growth in fee income, expense control and improved legal reserve performance

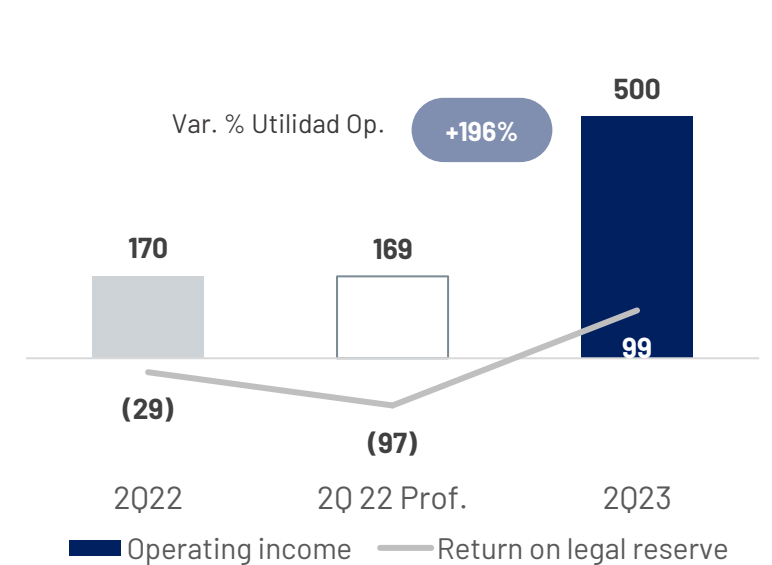
COMMISSION INCOME



OPERATING EXPENSES



RETURN ON LEGAL RESERVE & OPERATING INCOME



Prof: Proforma figures

Figures in COP billions. Real rate

* Operating expenses ratio / total revenues, excluding income from reserve requirements

- Operating expenses
- Op. Expenses / Total revenues
- Proforma % growth
- Proforma % growth excluding exchange rate effects
- Proforma assuming consolidation of Proteccion in 2022

Total AUM (COP Trillions)

586_{BN} +20.0%

Wage Base YTD (COP Trillions)

93_{BN} +25.6%

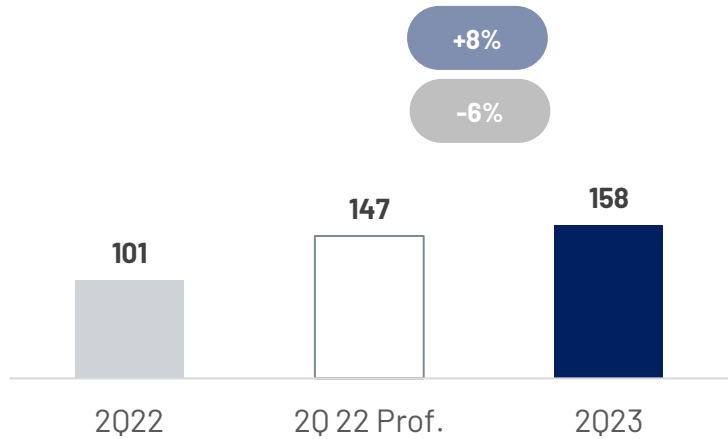
Contributing pension fund members

8.0_{MM} +2.8% vs 2T22

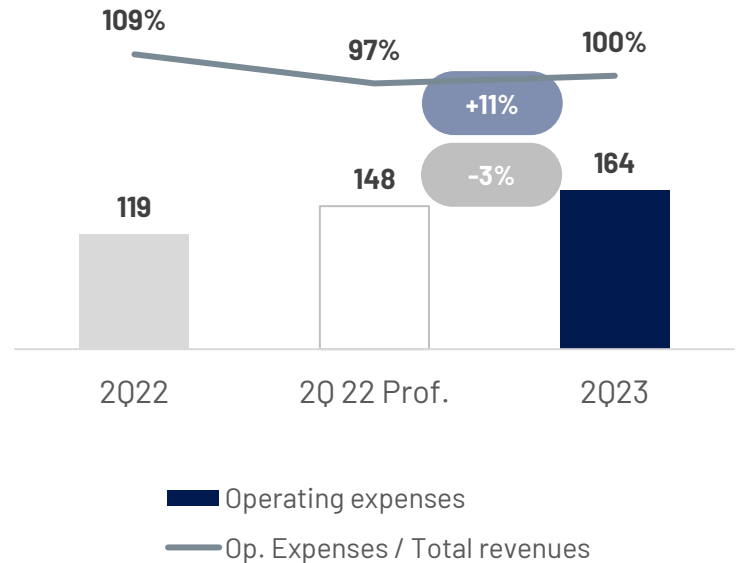
Challenging environment continues in the Voluntary Segment

Pressured by competitive environment and portfolio realignment toward fixed income assets with lower commissions, offset by strict expense controls

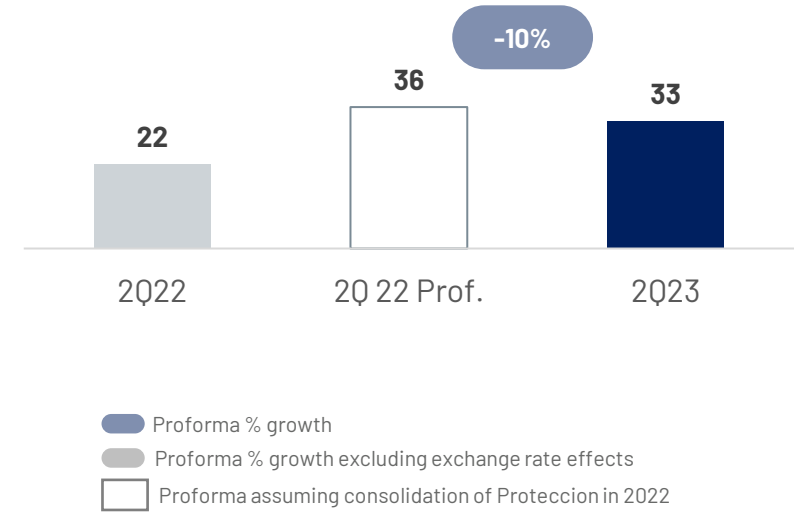
COMMISSION INCOME



OPERATING EXPENSES



OPERATING INCOME



Prof: Proforma figures

Figures in COP billions. Real rate

* Operating expenses ratio / total revenues, excluding income from reserve requirements

■ Proforma % growth
■ Proforma % growth excluding exchange rate effects
 Proforma assuming consolidation of Proteccion in 2022

Total AUM (COP Trillions)

102BN +33.4%

Net Fund Flow LTM

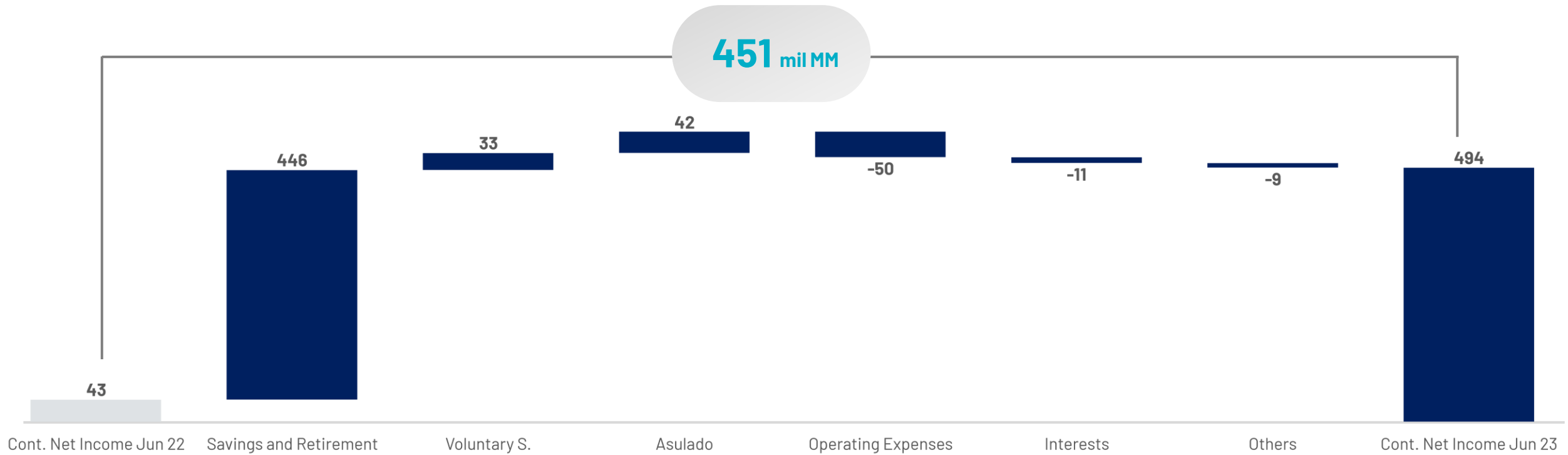
8.8BN

Total Clients (Millions)

2.2MM vs 2.1MM 2T22

Net income by segment

Segments continue to contribute positively to net income growth



Figures in COP billions

Operating expenses include operating and administrative expenses, selling operating expenses and acquisition costs.

Others include the corporate segment excluding operating and interest expenses, as well as the new business segment.

GRUPO
SURA



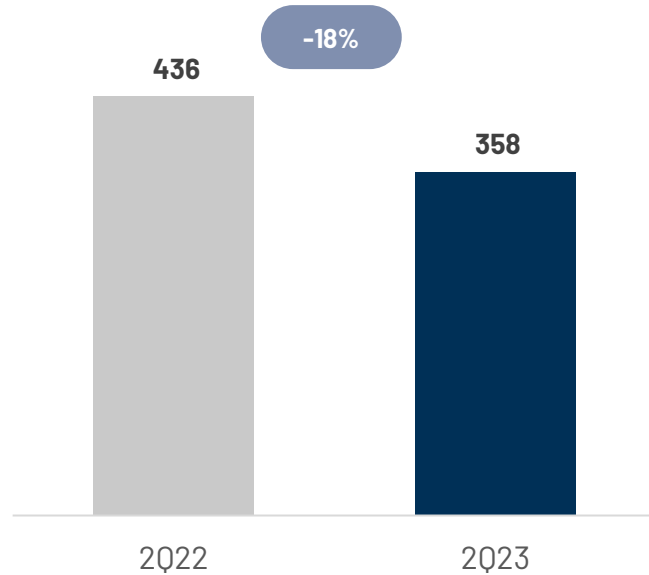
Grupo SURA
2T - 2023

Medellín

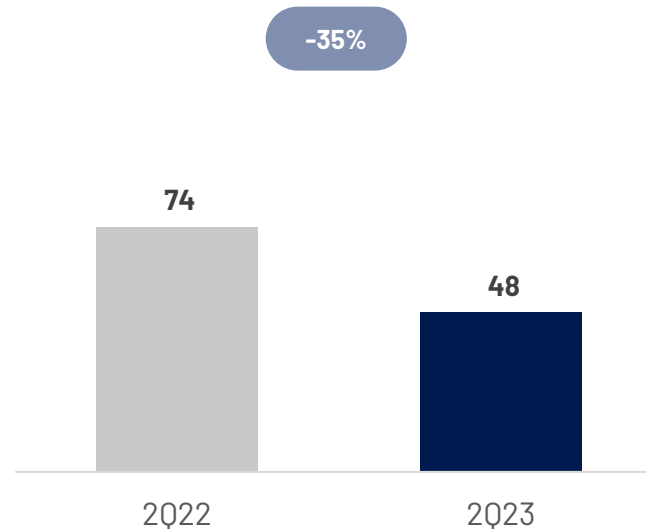
Equity method remains stable compared to 2Q 2022

Grupo Argos' profit growth offsets Grupo Nutresa's and Bancolombia's decline

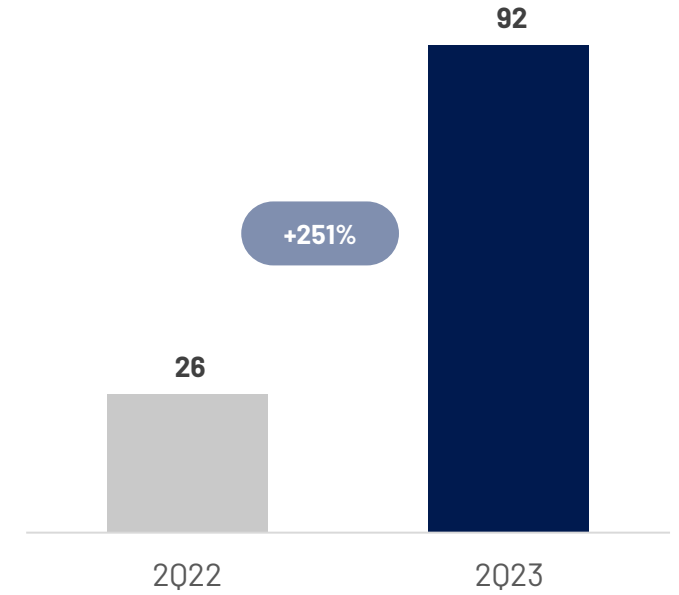
BANCOLOMBIA



GRUPO NUTRESA



GRUPO ARGOS



Figures in COP billions

Equity Method

508 mil MM

Var% vs 2T2022

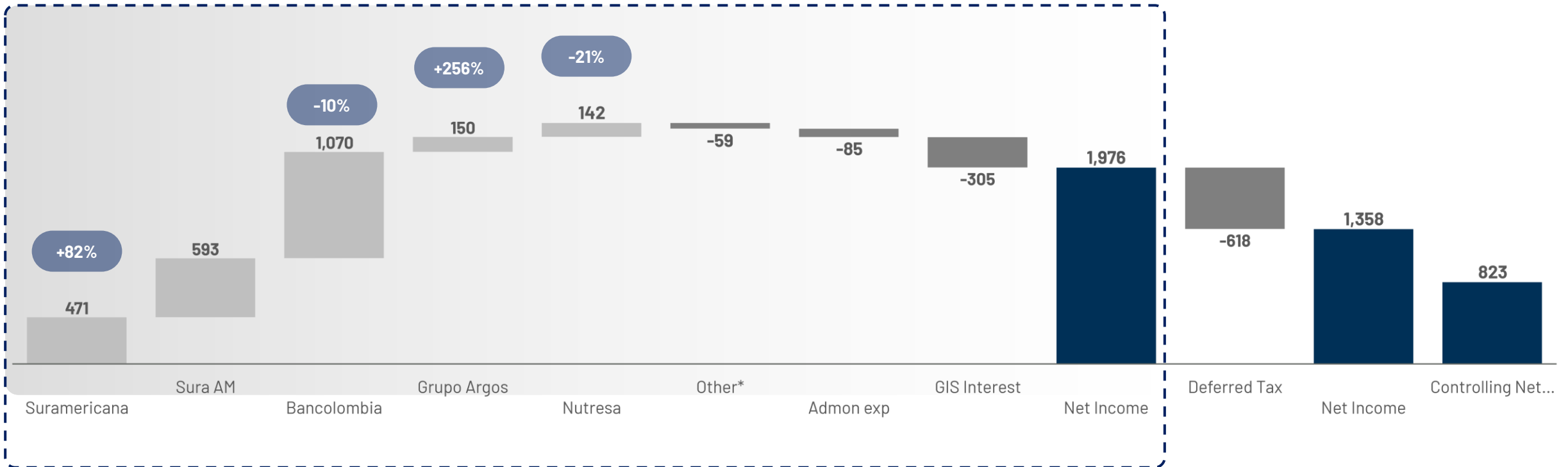
+1%

Positive performance of the investment portfolio

With net income impacted by the deferred tax associated with the Nutresa transaction

RESULTS EXCLUDING DEFERRED TAX NUTRESA

Net Income **+64%**
Controlling net income **+46%**



Figures in COP billions

*Other includes Arus, Habitat, Sura Ventures, Adjustments and eliminations and Exchange impact corresponding to the exchange difference + fair value gain on derivatives, net of the associated deferred tax.



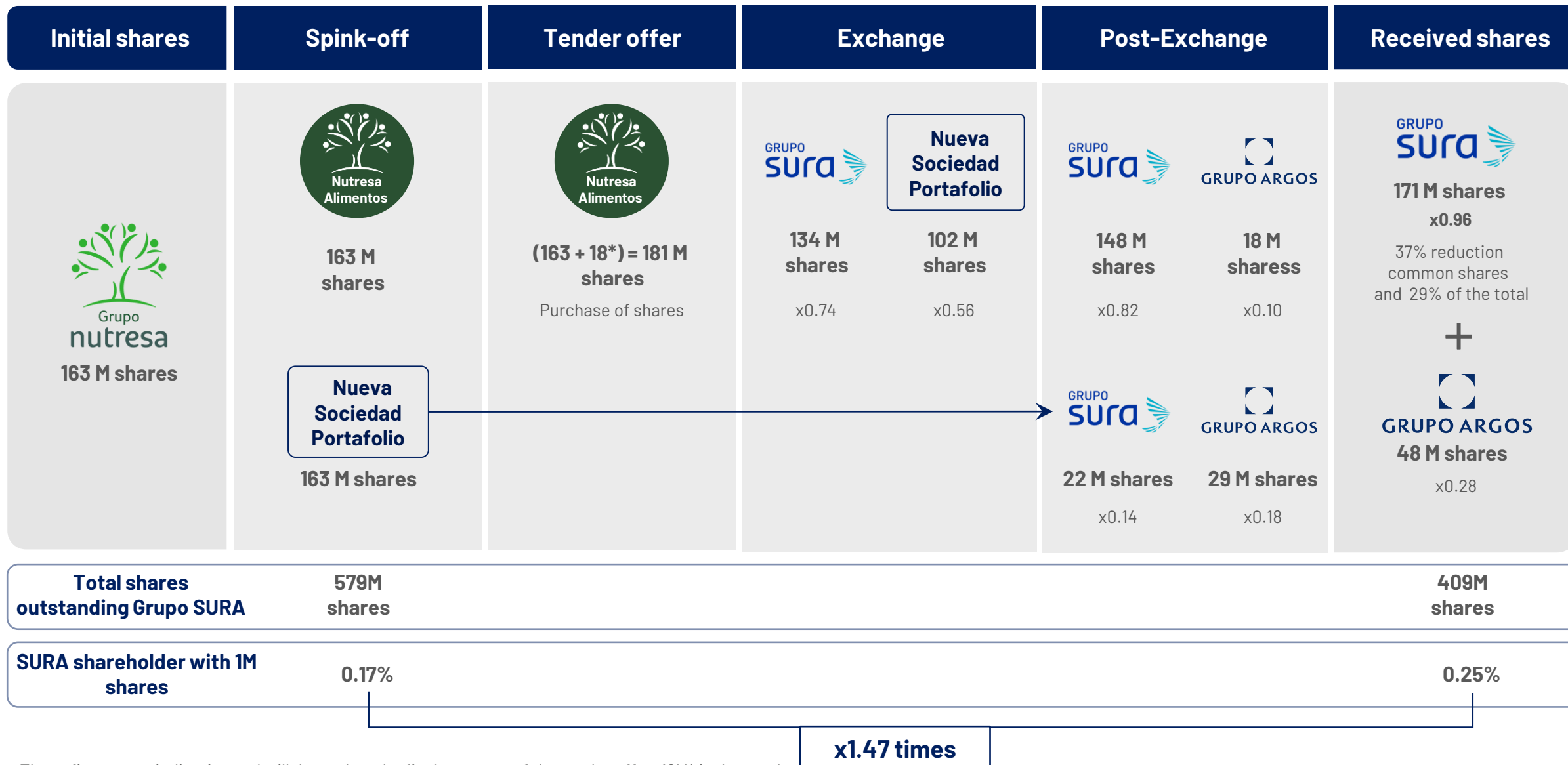
Financial implications framework agreement

Transaction effects on Grupo SURA's figures

Lima

Transaction Flow for Grupo SURA

Exchange will increase shareholder's equity/ 5% Cash - 5% swap



These figures are indicative and will depend on the final outcome of the tender offer. 18M* is the result of 458M (total Nutresa outstanding shares) x 5% (% not participating in the exchanged) x 78% (proportion responsible for Grupo SURA)

Main transaction effects

One-time effects

Long term effects

ERI

- Profit on sale of investments
- Taxes on sale of investments and subsequent transaction

- Lower equity method
- Higher financial expenses
- Lower total net income

ESF

- Increase in indebtedness tied to tender offer results

- Asset decrease
- Lower shares outstanding
- Equity decrease
- Debt increase

Cash flow/
Debt

- Change in dividends received
- Change in total dividends for lower number of shares
- Change in interest due to tender offer results

Shareholder

- Shareholders increase stake
- Higher net income and intrinsic value per share
- Dividend per share payment path is maintained
- Increased return on equity

Projections assumptions

Macro

- Fx COP 4,200
- Inflation taken from Focus Economics projections

	2023	2024	2025
CPI aop	11.2%	5.6%	3.9%

Associated to transaction

- Transaction results assuming 5% swap 5% cash
- As a result of the transaction, outstanding shares would decrease by 29%
- Interest assumes spread of 5.5%
- Increased indebtedness by transaction where everything is assumed through debt

Associated to operation

- Appropriated Grupo SURA's results in line with the business plan of subsidiaries and associates
- Grupo SURA's Administrative Expenses / Dividends Received ratio below 7% by 2025
- Total Net Income 2023 pre transaction assumed growth between 10% and 15% vs.
- Dividends received starting in 2024 show growth of CPI + 1.5%
- Projections do not include divestments or capital optimizations

Transaction effects will be presented at different moments

5% Cash - 5% swap Scenario



1. Grupo Nutresa reclassification from associate to available for sale
2. Deferred tax recognition

Increases investment assets for acquired shares

1. Profit on sale of investments approx. COP 3.9* trillion
2. Recognition of current tax in addition to deferred tax already recognized

1. 171* million shares of Grupo SURA are no longer outstanding, increasing equity per share
2. Higher Grupo Argos dividend and no dividend for Nutresa

Spin-off

Contribution to SPV

Tender Offer

Contribution to SPV

Exchange

Post-Exchange

Nueva Sociedad Portafolio recognized within the financial statement

Tender Offer resources for COP 912* billion to acquire 18 million additional Nutresa's shares

Advance tax payments resources for COP 90* billion

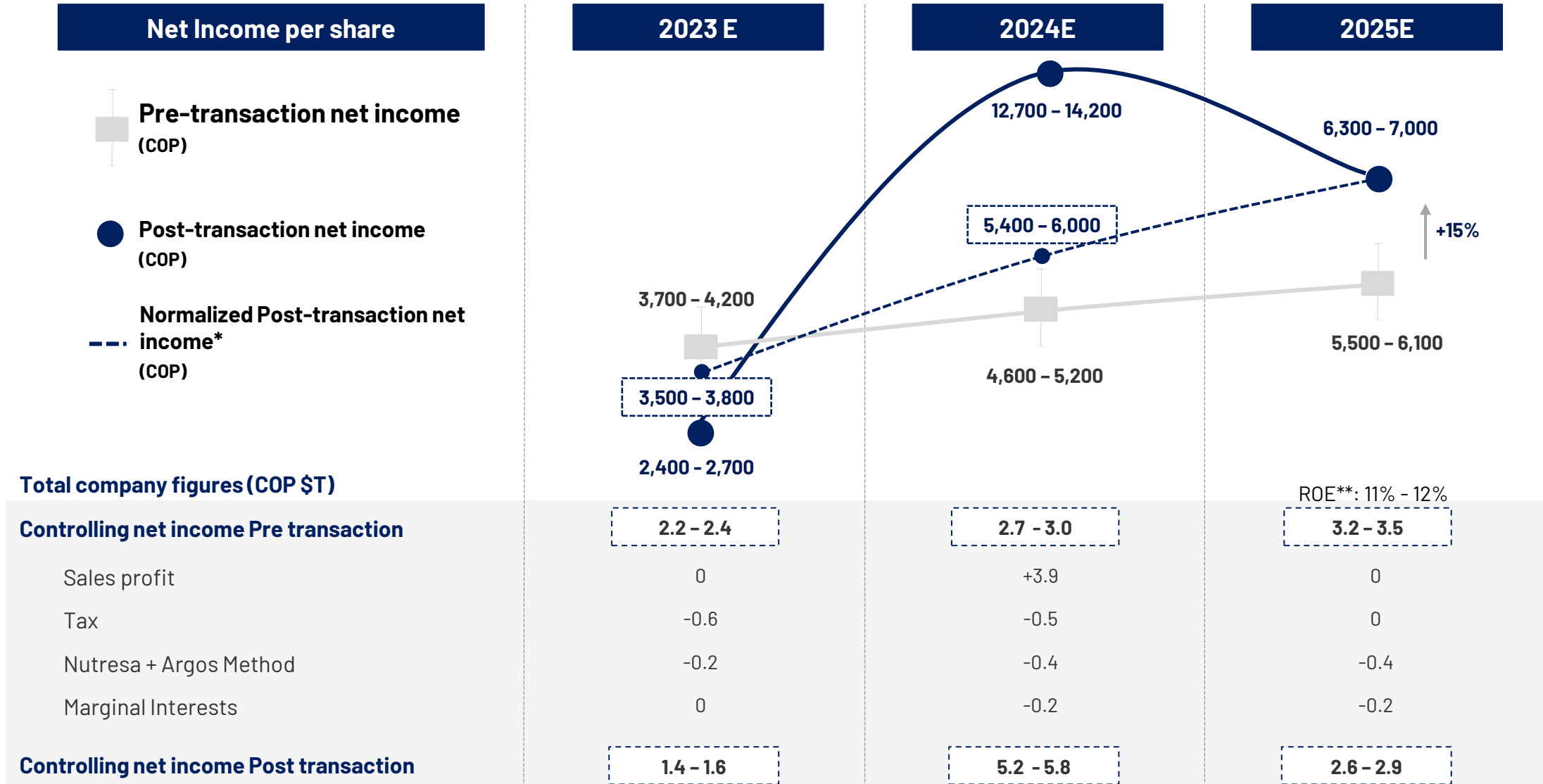
Tax payment resources of COP 1* trillion for second payment one year after the exchange

*Figures are based on preliminary assumptions and estimates were made by management and it may present variations (fx, takeover bit, among others)

Represents cash

Expected consolidated net income path/ 5% Cash - 5% Swap

Earning per share would grow approx. 15% after the transaction effect have been normalized



Figures in COP \$ Trillion, except for Net income per share. All figures correspond to estimated values and do not assume any transaction other than Grupo Nutresa.

Normalizes tax effects in 2023 and 2024 and profit on sale by Nutresa in 2024.

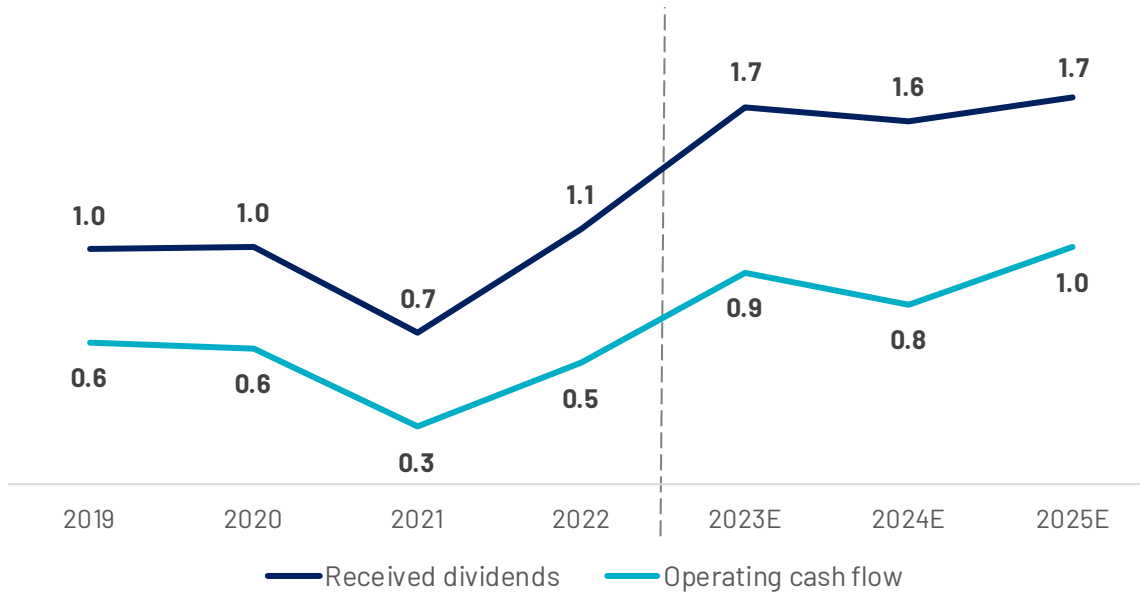
** Adjusted ROE due to amortization of intangible assets from acquisitions.

ROE**: 12% - 13%

Cash flow allows keeping debt level moderate

5% Cash - 5% Swap/ Figures in COP billions

Dividends received | Operating Cash Flow*

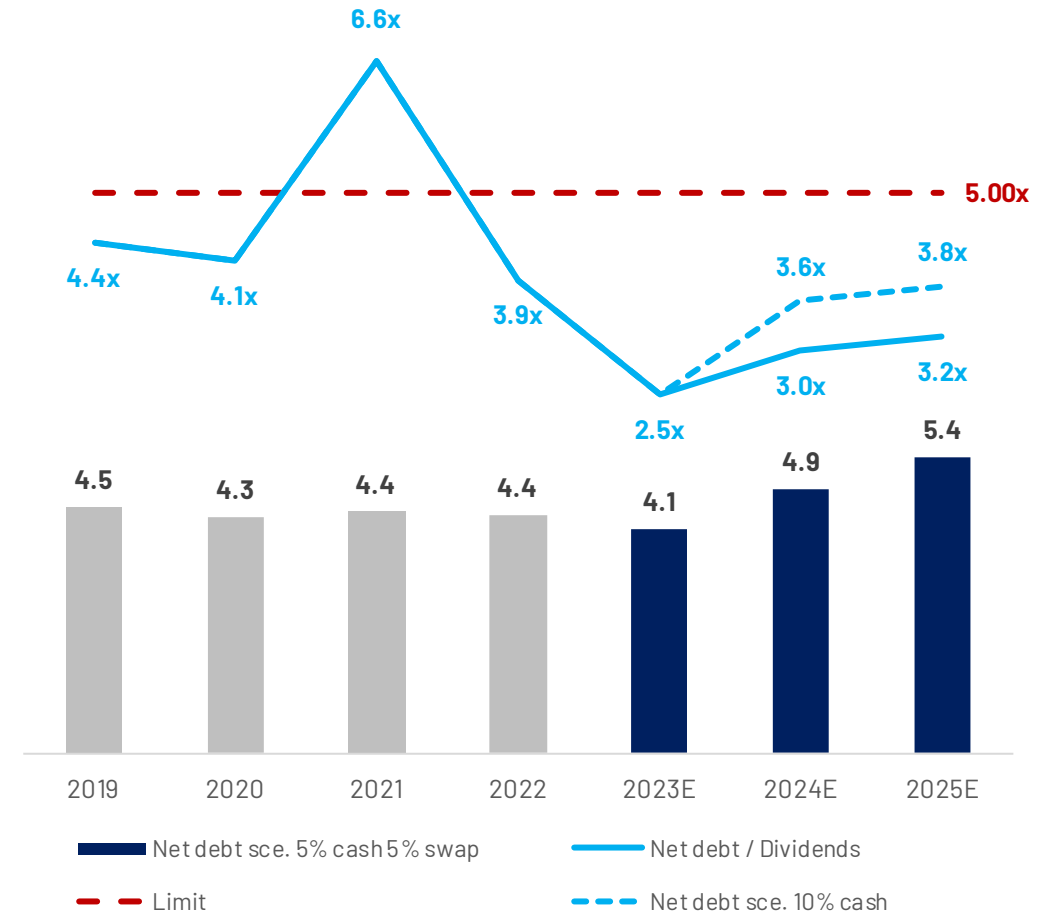


Operating cash flow*

- Available for payment of dividends and capital amortizations

It does not include transactions, divestments, or capital optimization. For these calculations, all transaction resources are assumed via debt and cash generation.

Net debt/ Dividends



Figures in COP \$ trillions. Operating Cash Flow* is dividends received less interest on debt, less operating expenses, less taxes, less proceeds from the tender offer, plus disbursements to assume the commitments of the transaction (tender offer and taxes).

The transaction generates value for Grupo SURA and its shareholders

Advancing in the evolution of the ownership structure and the portfolio's focus on financial services



- 1 Solid cash generation:** Allow the company to maintain an increasing dividend per share to our shareholders.
- 2 Shareholder value generation:** Lower shares outstanding will increase ~15% earnings per share, ~17% equity per share, and 1.47x a share's ownership of the company.
- 3 Profitability boost:** Continued path to and adjusted ROE > Ke, reaching and adjusted ROE between 12% and 23% by 2025.
- 4 Debt under historical levels:** Net debt / dividends received ratio at appropriate levels.
- 5 Financial focus:** Consolidation of an investment manager company focused on the financial sector and diversification by country, industry, and channel.