

# Corporate Presentation

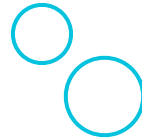
DECEMBER  
2024

# Disclaimer

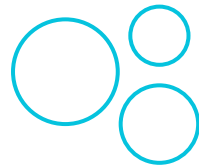
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This document may contain forward-looking statements related to Grupo SURA and its subsidiaries, which have been made under assumptions and estimates made by the management of the Companies and may be subject to change.



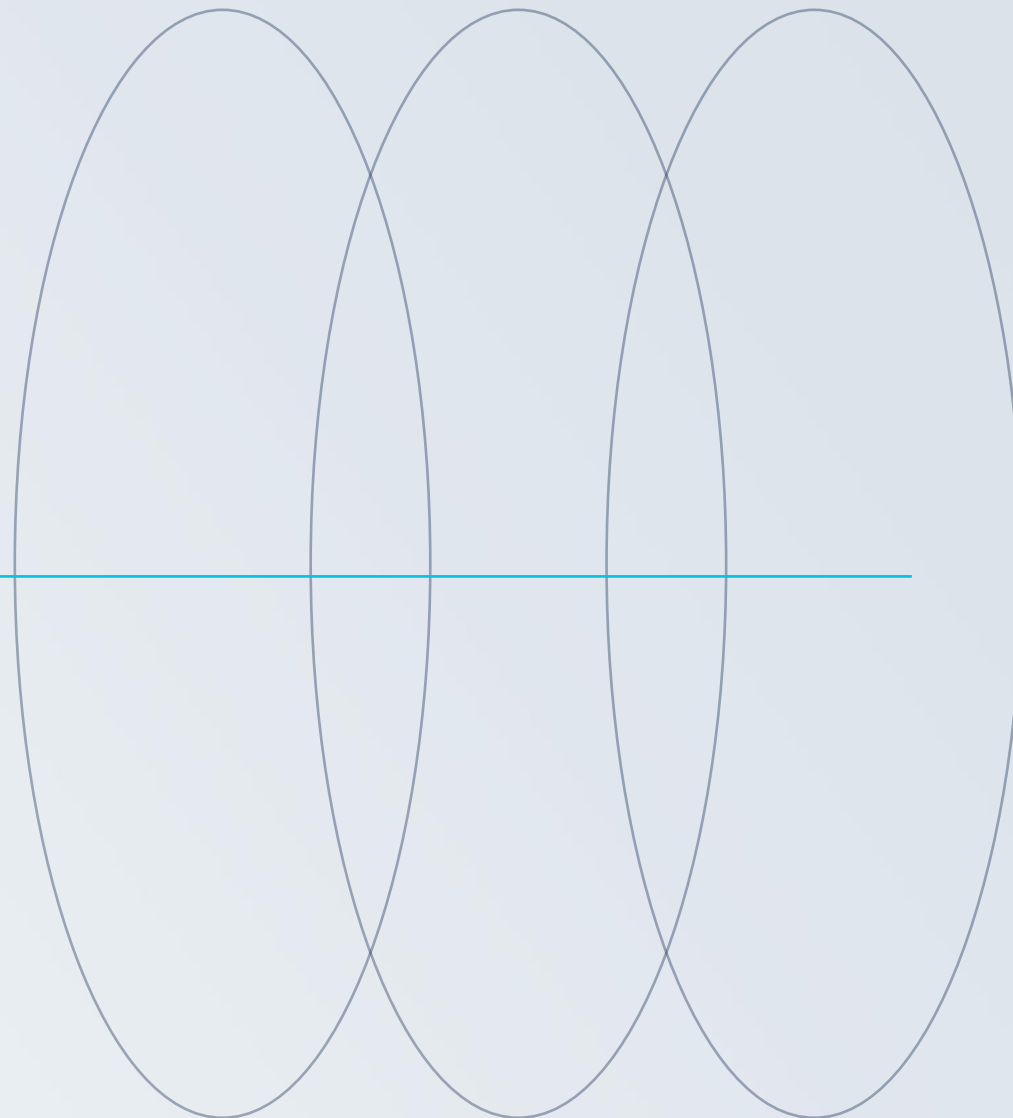
For a better illustration and decision making, the figures are administrative and not accounting, for this reason they may differ from those presented by official entities. Grupo de Inversiones Suramericana assumes no obligation to update or correct the information contained in this presentation.



Income Statement figures are converted at an exchange rate of 3.979 COP/USD (average of 3Q 2024), other figures are converted at an exchange rate of 4.178 COP/USD (at the end of 3Q 2024), for restatement purposes only. Variations are calculated based on figures in Colombian pesos.

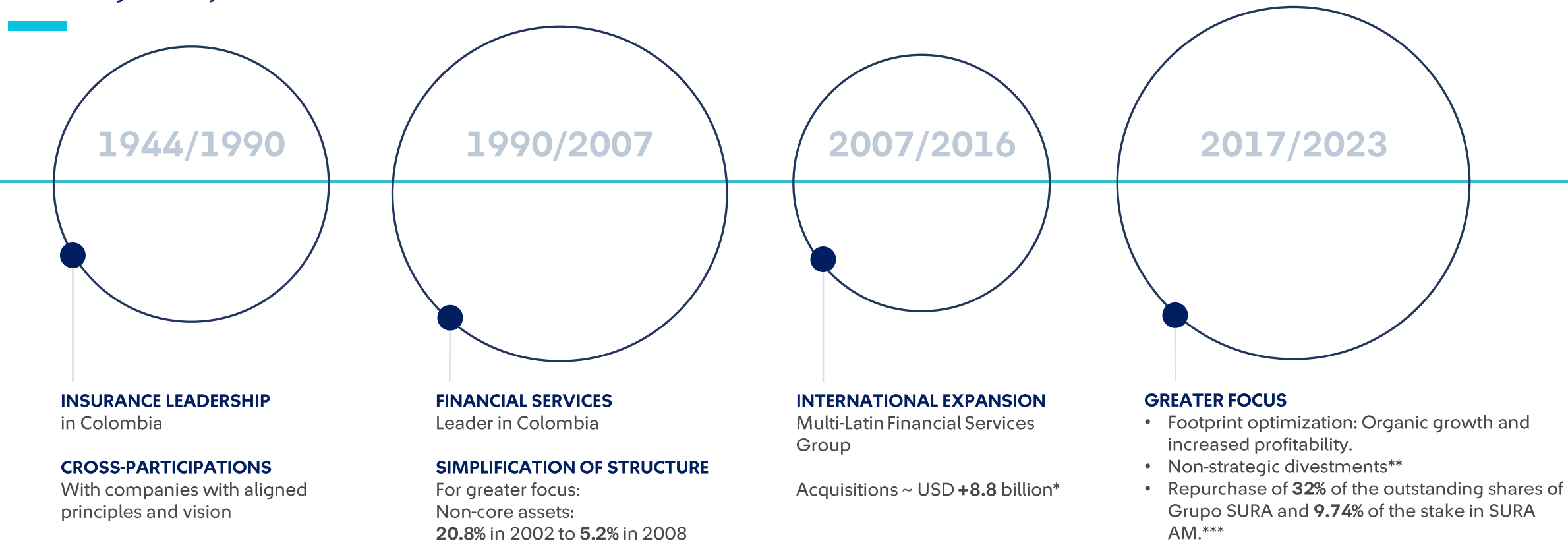
# Grupo SURA

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

Preserving the way we do business and value creation



**2024 +**

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

For nearly 80 years we have contributed to the **construction of public value**, both with our business activity and with institutional strengthening and contribution to public dynamics in the territories where we have a presence

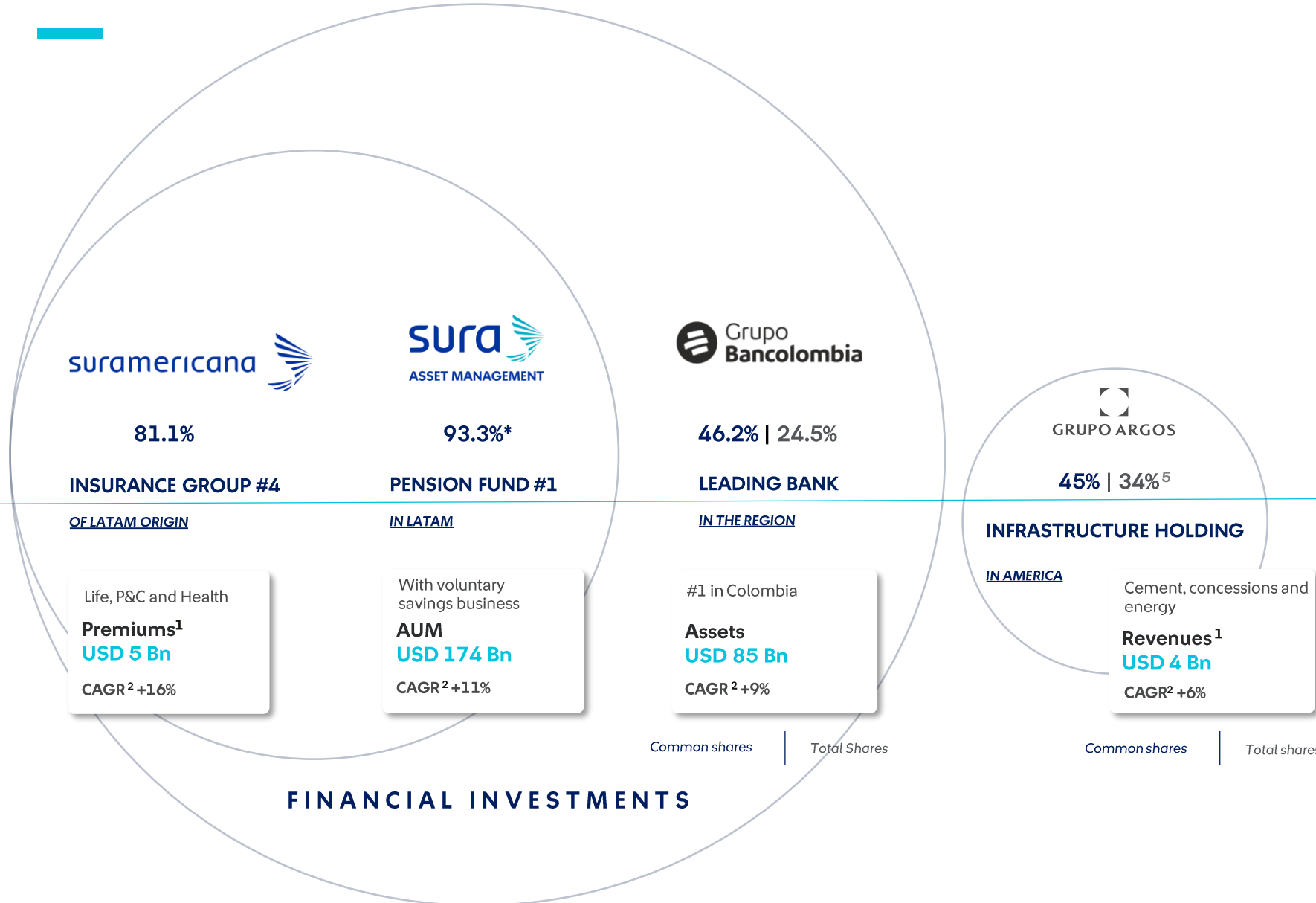
\*Total estimated amount in USD at the current exchange rate for each transaction.

\*\*Non-strategic divestment refers to Habitat which is expected to close in 2024.

\*\*\*These transactions were announced in 2023 and executed during 2024.

# Our portfolio in leading companies

Positive evolution and opportunities for future growth



## CONSOLIDATED FIGURES LTM GRUPO SURA

Revenues<sup>3</sup> **USD 7.3 Bn**  
CAGR<sup>2</sup> +11%

Controlling Net Income **USD 1.5 Bn**  
CAGR<sup>2</sup> +16%

Adjusted Controlling Net Income<sup>4</sup> **USD 625 MM**  
CAGR<sup>2</sup> +6%

Intrinsic value per share **~ USD 17**  
CAGR<sup>2</sup> +6%

1 LTM figures as of Q3 2024, Suramericana's written premiums exclude EPS.  
 2 Compound annual growth from 2014 to September LTM 2024.  
 3 Revenues as of Q3 2024 LTM adjusting for non-recurring effects of the current year: a profit of USD 1.0 billion from the Nutresa exchange and excluding EPS.  
 4 Controlling net income adjusted to Q3 2024 LTM non-recurring effects of the current year: From the exchange of Nutresa a profit of USD 1.0 billion and taxes of USD 92 million. Additionally, it excludes the EPS and the effects of the transaction of Argentina and El Salvador in 2023.  
 5 After liquidation of Sociedad Portafolio.  
 \* Recognizes the acquisition of an additional 9.74% of ownership in an operation announced to the market in November 2023 and which is still ongoing.

WHO ARE WE?

**INVESTMENT  
MANAGER**

WHAT DO WE WANT?

**Strategic objective**

**SUSTAINABLE  
PROFITABILITY**

Generation of  
economic value

Harmonious  
development of  
society

**Balanced capital management**  
Economic - Human - Social - Natural

¿HOW WE DIFFERENTIATE OURSELVES?

**Strategy**

**APPLIED PROPRIETARY  
KNOWLEDGE**

¿WHAT DO WE LEVERAGE ON?

**Strategic pillars**

Communication  
and relationship  
with the  
environment

Applied  
research

Capital  
Management

Risk  
Management

Human talent

RESPONSIBILITY

EQUITY

TRANSPARENCY

RESPECT

# Financial services footprint

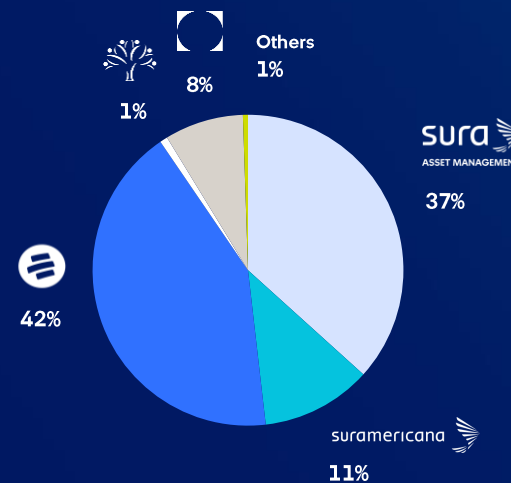


**SURA**  
ASSET MANAGEMENT

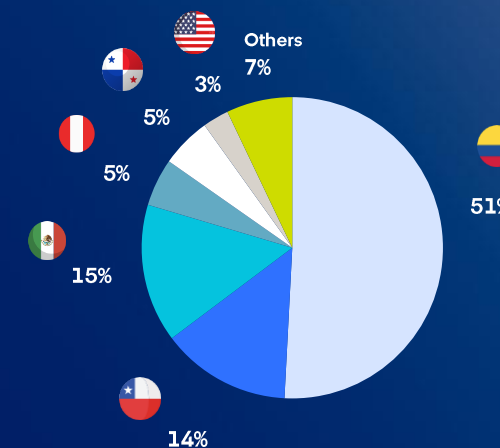
**suramericana**

**Grupo Bancolombia**

Dividends by Company  
2024 (E)



Dividends by country  
2024 (E)



10 countries  
**From Latin America**

64,160  
**Collaborators**

73.6 million  
**Of customers**

# Dividends received have multiplied +7 in the last 13 years

Accompanied by portfolio diversification and greater contribution from financial services companies

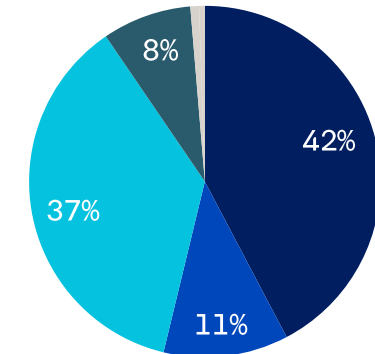


Dividends received  
2011 – 2024E

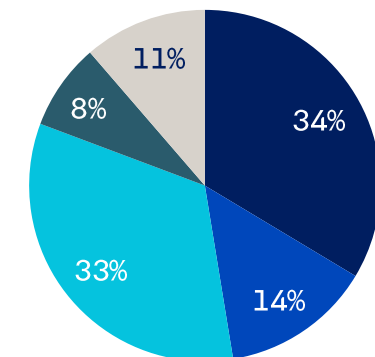


Source: Grupo SURA. Figures in USD millions

2024E



2011 - 2023



- Bancolombia
- Suramericana
- SURAM AM
- Grupo Argos
- Others

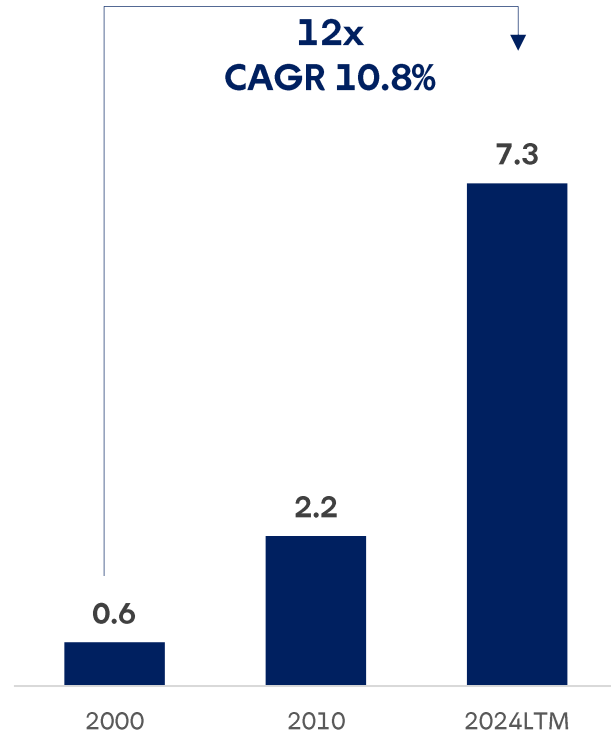


# Compound annual growth in equity of 17.6% since 2000

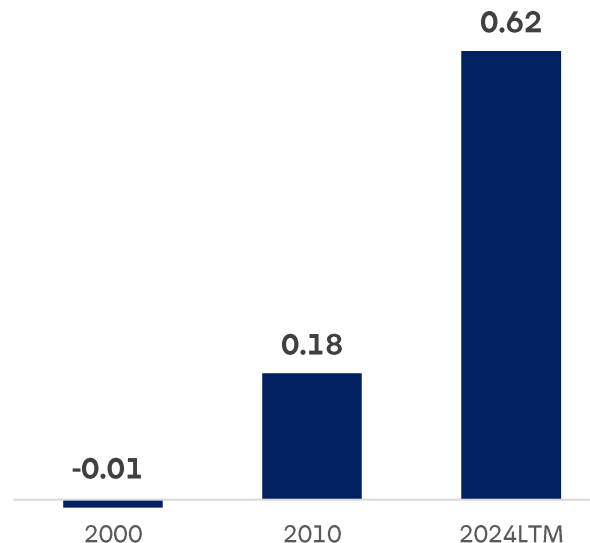
Accompanied by long-term double-digit growth in revenues and net income



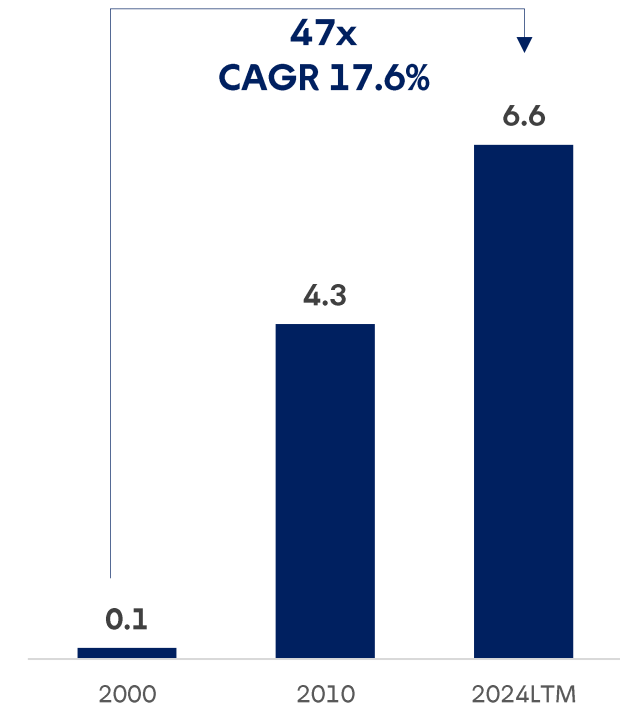
## REVENUES



## CONTROLLING NET INCOME<sup>1</sup>



## CONTROLLING SHAREHOLDERS EQUITY



CNI per share  
Sept 2024  
USD 1.6

BV/share  
2024  
USD 16.7

Source: Grupo SURA and Capital IQ Annual Reports.

Figures in USD billion except figures per share.

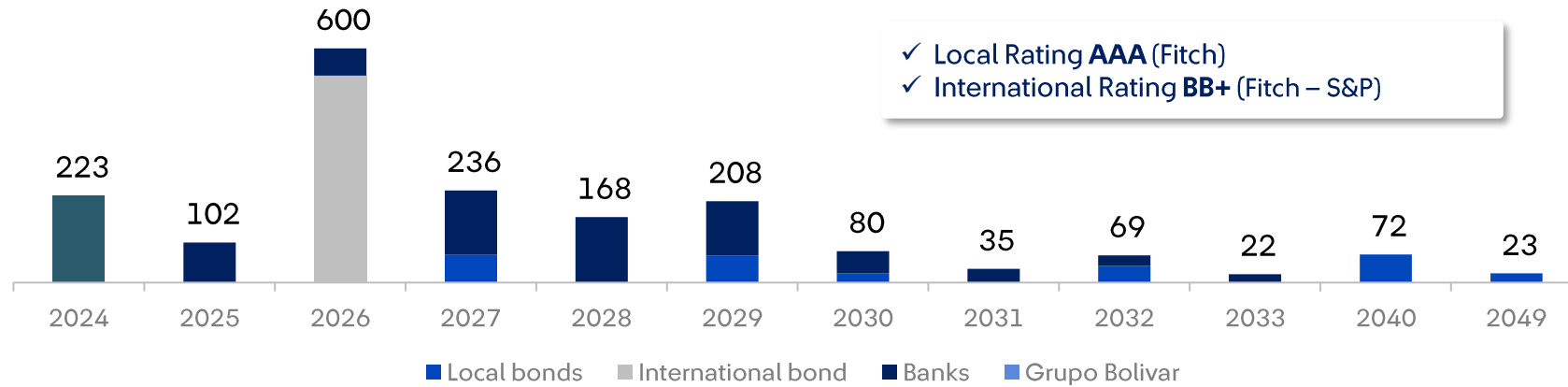
<sup>1</sup> Controlling net income adjusted to Q3 2024 LTM non-recurring effects of the current year: From the exchange of Nutresa a profit of USD 1.0 billion and taxes of USD 92 million. Additionally, it excludes the EPS and the effects of the transaction of Argentina and El Salvador in 2023.

# Capital Structure

Flexibility in debt management given cash flow



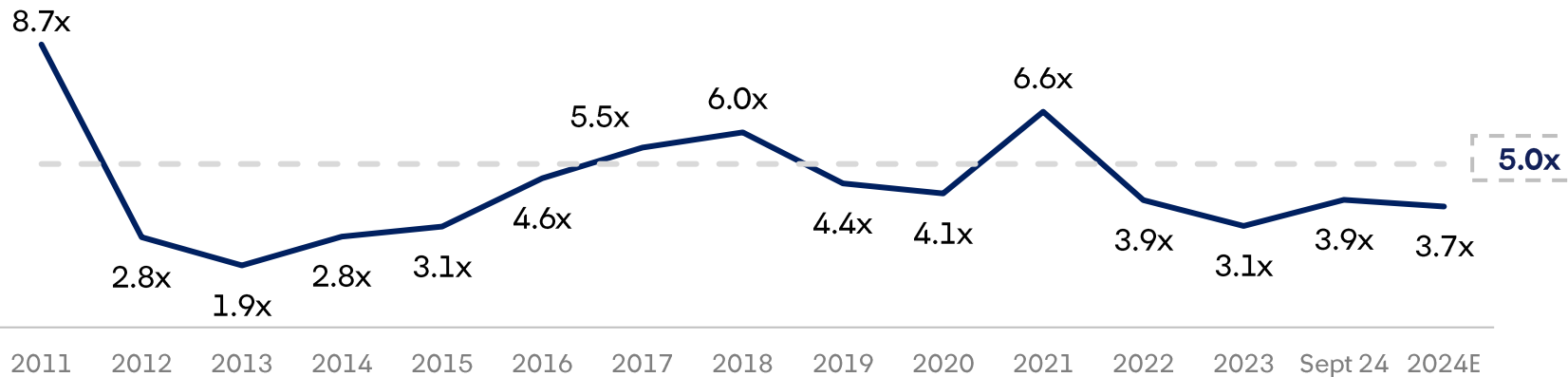
Debt profile (USD million)



Individual Net Debt\*  
**USD 1.7 bn**

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

Net Debt / Dividends



## Indicators



Average cost of debt  
**12.8%**



Fixed rate exposure  
**~26%**



USD Exposure  
**~4%**

## Lines of Credit

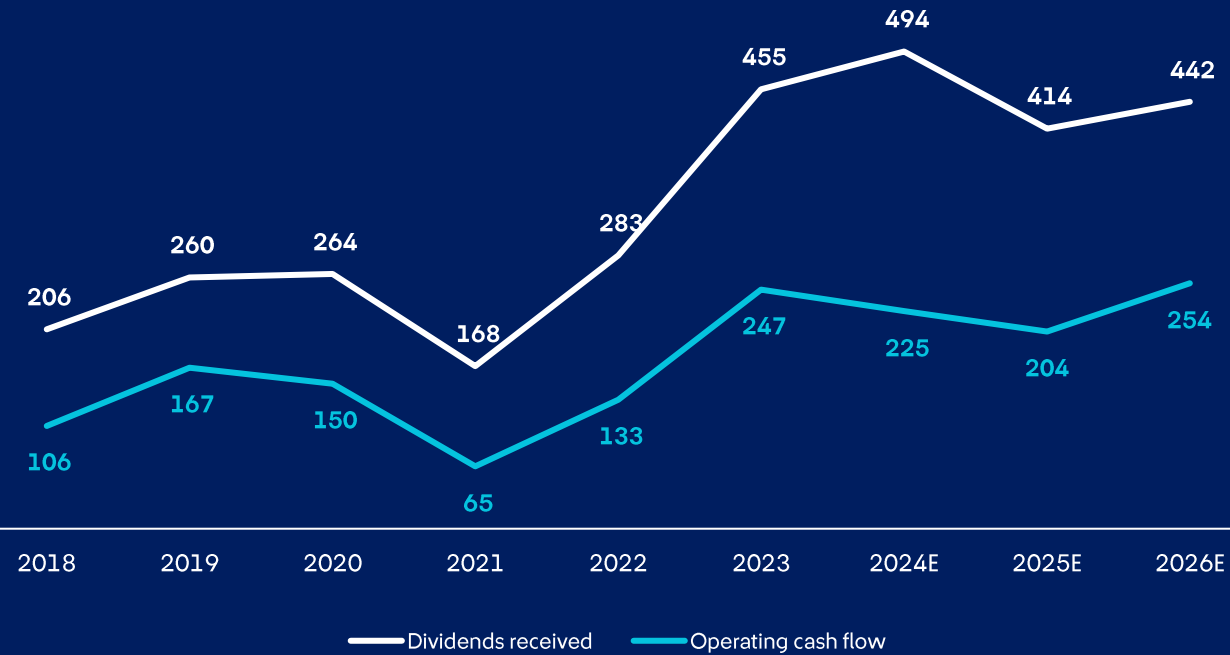
Local credits  
**~ USD 287 MM**

International credit  
**USD 200 MM**

\* Sum of financial debt at nominal values and coverage rates, minus the cash balance. Indicators as of September 2024.

# Cash flow projections

## Dividends received | Operating Cash Flow\*



### Operating cash flow\*

Available for dividend payments, capital redemptions and investments

It does not include divestments, capital optimization or modifications to the dividend policy.

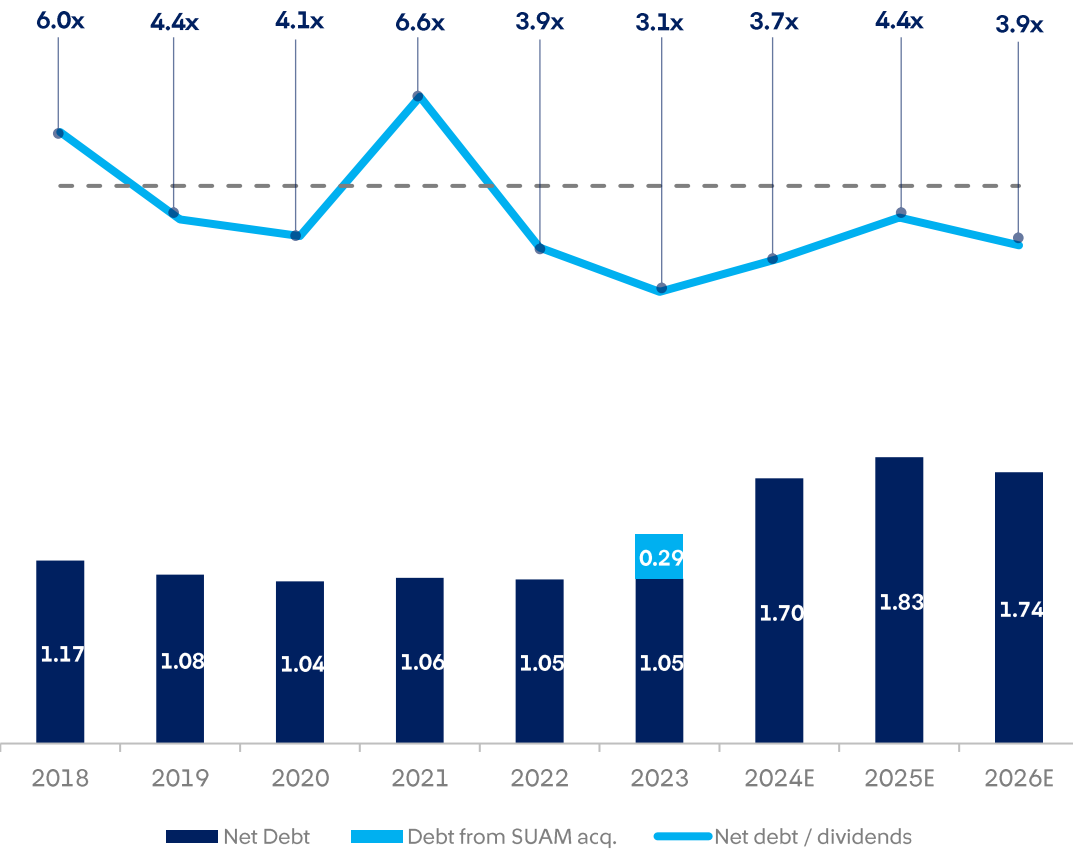
For these calculations, all the resources for the transaction are assumed via debt and cash generation.

Figures in USD million

\*Operating Cash Flow: Dividends received minus interest on debt, minus operating expenses and donations.



## Net Debt / Dividends



# Why invest in Grupo SURA?

One of the largest financial services footprints in Latam



## 1. Expanding industry

### Low penetration in financial services

- Access to credit<sup>1</sup>: 43% in Colombia 2023 (Global **147%**)<sup>1</sup>
- Insurance: **3.1%** PIB<sup>3</sup> in 2023 (OECD **9.3%**)<sup>4</sup>
- Pension Savings: **31%** PIB<sup>5</sup> in 2023 in Latam (OECD **87%**)<sup>6</sup>

### Regional growth

- Demographic bonus: EAP in Latam grows **2x**<sup>1</sup> vs Global.
- Formalization: **48%**<sup>2</sup> informality in Latam.
- Middle class: Grew **~2x**<sup>1</sup> between 2000 & 2020 in Latam.

## 2. Regional leadership and industry expertise

In-depth knowledge in LATAM, with 73.6 million customers, Leading brands and recognized strategic partners.

Management team with more than 20 years of experience on average in the financial sector

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

<sup>2</sup> Source: OIT

<sup>3</sup> Source: Mapre: The Latin American Insurance Market 2023

<sup>4</sup> Source: Mapre

<sup>5</sup> Source: FIAP. LATAM average includes Chile, Colombia, México, Perú y Uruguay

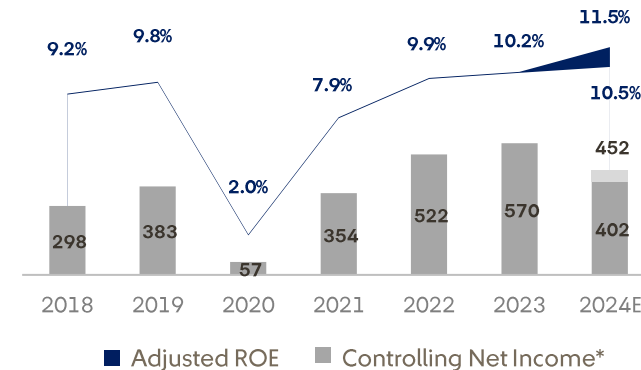
<sup>6</sup> Source: OECD Pensions at a Glance 2023

\* Controlling net income in USD million

## 3. Sustainable growth and profitability

**+USD 1 Bn** of dividends paid in the last decade, with solid future payment capacity.

**Expansion in profitability** for the next few years



## 4. Revaluation of the share

De-correlation in the share price, currently trading at low multiples:

P/E\* **5.6x** | **3.7x**      P/B\*\* **0.5x** | **0.3x**

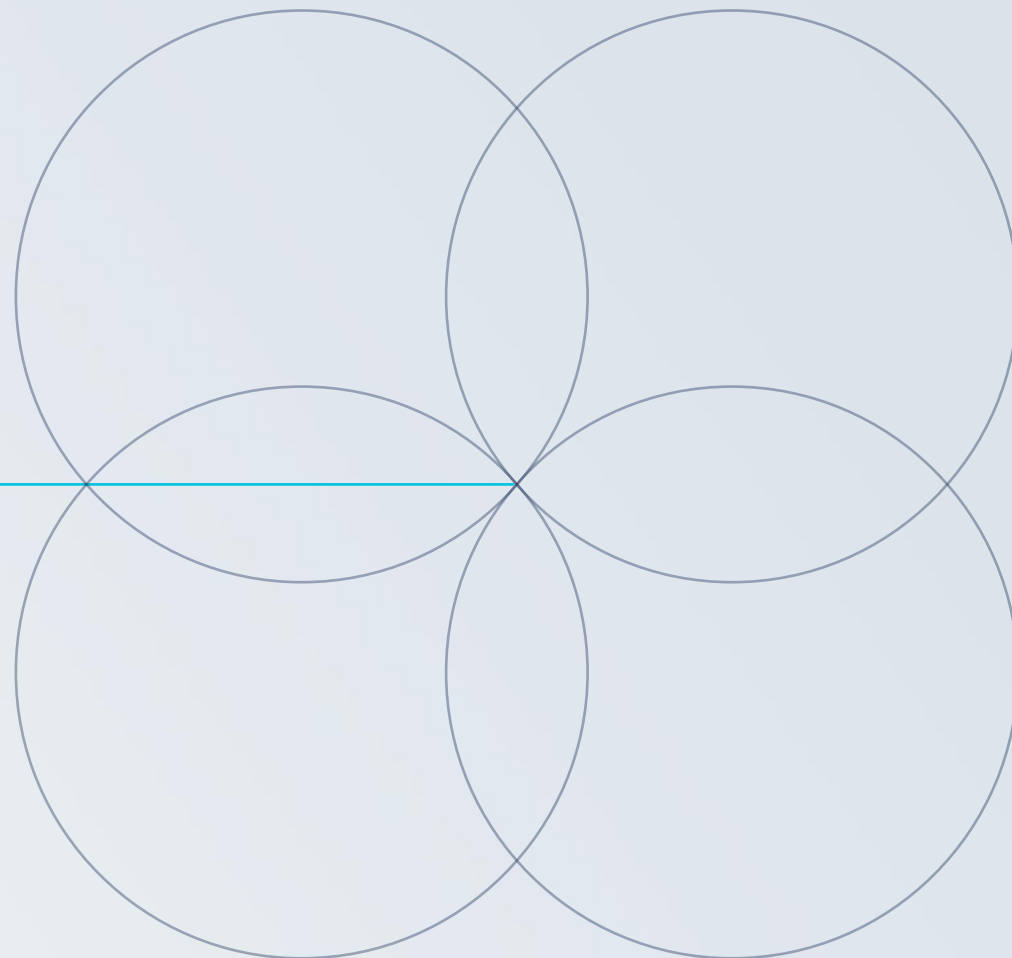
Common | Preferred

\* P/E: Calculated with price per share at the end of October divided by adjusted Sept 2024 net income per share

\*\* P/B: Calculated with price per share at the end of October divided by controlling equity per share

# Portfolio Companies

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# Suramericana

Market leader in insurance industry, trends and risk management



## Multichannel, Multi-segment, Multi-región

Leadership position in different LATAM countries

Insurance Group **#4** in LATAM

## Markets with low penetration

Penetration Rate 2023 (premiums/GDP) LATAM \*\*\*\*

P&C **1.8%** / Life **1.3%**

## Patrimonial Strength

Equity growth 2014 – 3Q 2024: **2.6x**

Financial strength

Solvency ratio **1.3x** to September 2024

## Guidance 2024

**10% - 12%**

Written Premiums

**9% - 11%**

Adjusted ROE

Countries

**7**

Clients

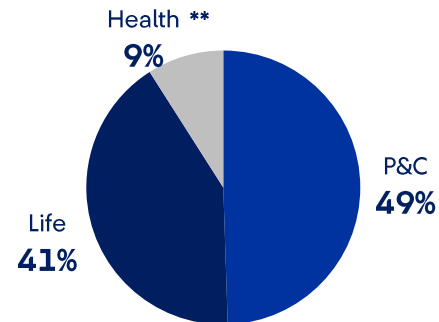
**20MM**

Written Premiums  
3Q24 LTM\*\*\*

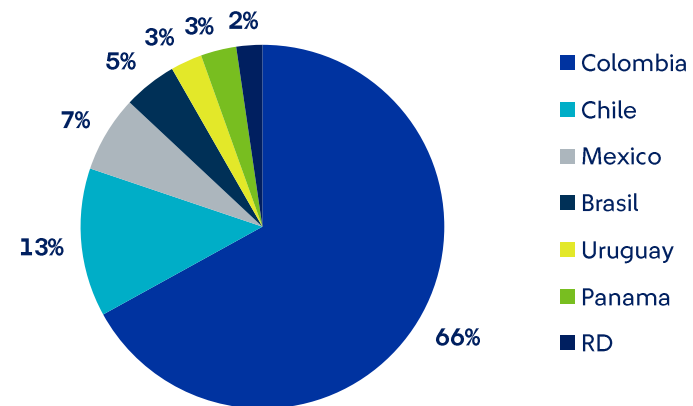
**USD 5 BN**

CAGR: 16%

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



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



<sup>1</sup>Figures as of 3Q24  
CAGR: 2014 Compound Annual Growth to 3Q24  
\* Percentage excluding EPS  
\*\*Health Segment includes Ayudas Diagnosticas and IPS companies  
\*\*\*Written premiums exclude EPS  
\*\*\*\*Source: MAPFRE 2023

### Strategic partner since 2001

Munich RE  **18.9%**

### Risk Ratings

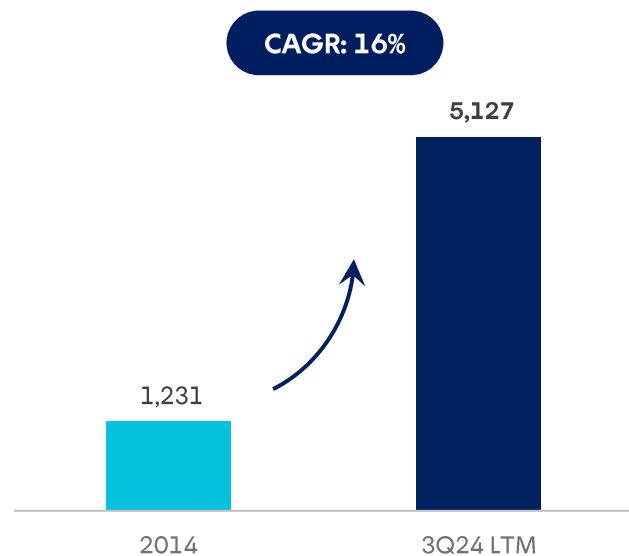
**AAA**  
S&P Global Local Rating

# Financial figures show the benefit of diversification

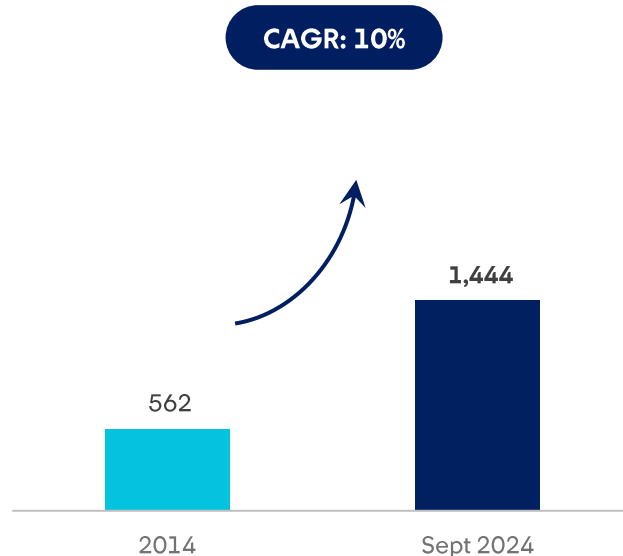
Results leveraged by double-digit growth in premiums



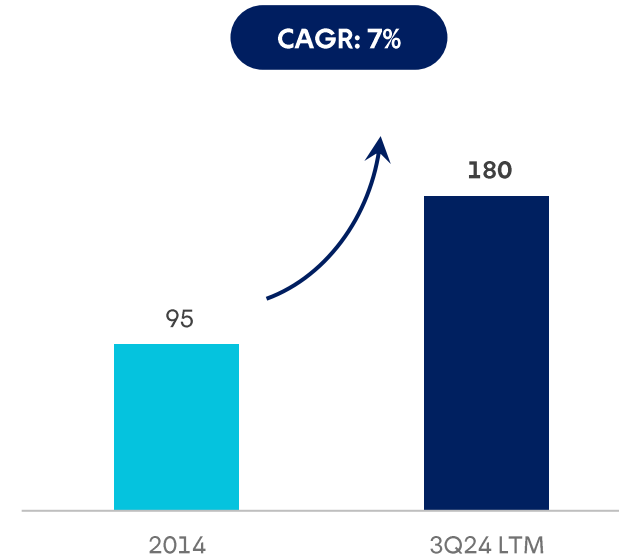
## WRITTEN PREMIUMS \*



## EQUITY



## CONTROLLING NET INCOME\*\*



Figures in USD millions

\* Written premiums exclude EPS

\*\* Adjusted for the sale of operations in Argentina and El Salvador

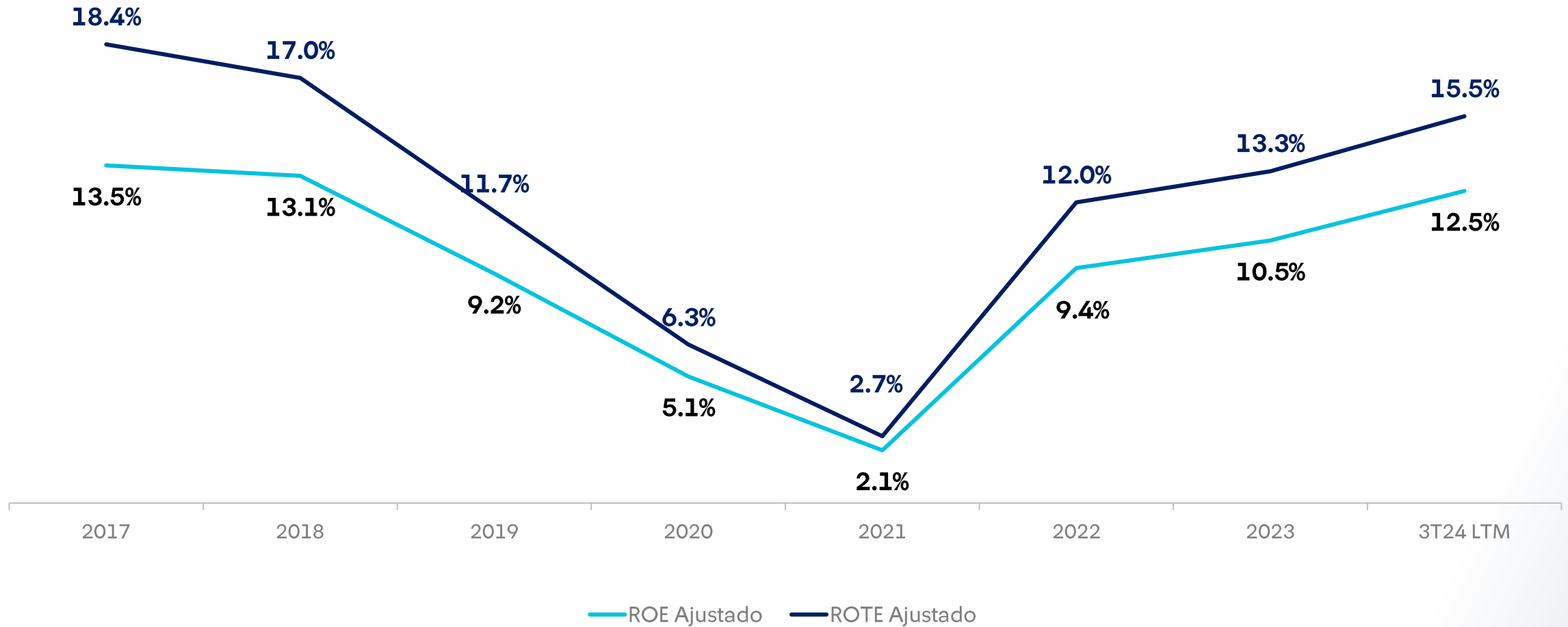
## Adjusted ROE LTM

**12.5%** vs 16.5% 3Q23

## Adjusted ROTE LTM

**15.5%** vs 21.7% 3Q23

# ROE & ROTE



The values as of June 2024 are adjusting the operations of Argentina and El Salvador as well as the EPS



# SURA Asset Management

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



**Leadership in the region in industries with high growth potential**

**20.8%**

Market Share in the Industry of pensions

**#1** in LATAM

**SURA Investments**

**11.4%\***

CAGR of revenue in the last 4 years

**14.8%\***

CAGR AUM in the last 4 years

**+2x**

Expected growth of AUM in 5 years

**Total AUM**

**USD 174 bn**

**+8.6%\*\***

CAGR last 10 years

**High cash generation**

**90.9%**

Cash Flow / Net Income (Savings & Retirement)

**USD 1.4 bn**

Dividends paid since acquisition

Countries<sup>1</sup>

**6**

Clients

**+ 23MM**

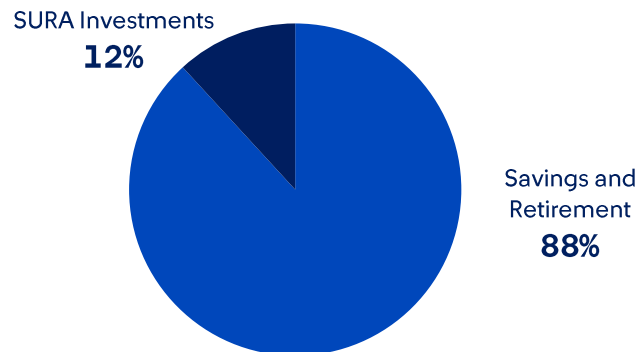
525 Institutional

Commission Income  
3Q24 LTM

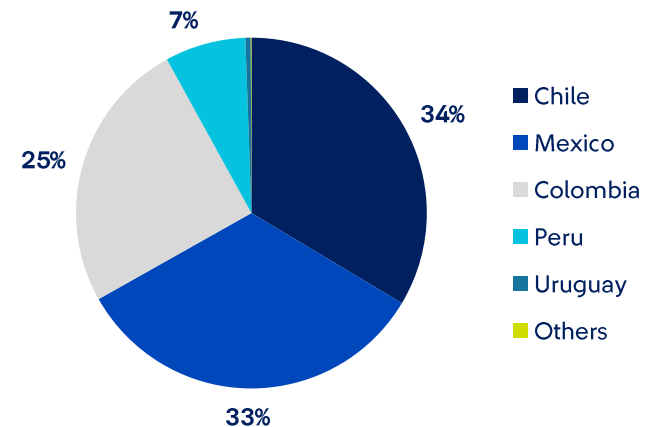
**USD 976MM**

CAGR: 12%

**AUM BY SEGMENT**



**EBITDA BY COUNTRY**



**Guidance 2024**

Commission Income

**8%-10%**

Adjusted ROE

**7%-8%**

**Strategic partner since 2019**

**CDPQ 6.7%**

**Risk Ratings**

**MOODY'S Baa1**

**Fitch Ratings BBB**

<sup>1</sup>It includes the direct operation of its subsidiaries in five Latin American countries, as well as investment vehicle in the United States.

CAGR: Compound Annual Growth from 2014 to 3Q24

\* At year-end expected

\*\* Excludes the effect of the operation in El Salvador

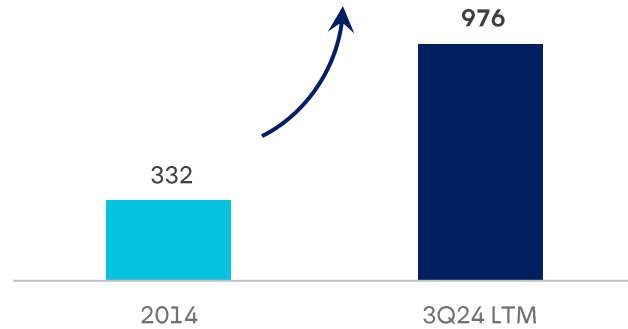
# Financial figures with positive evolution

Reflecting stable business dynamics over time



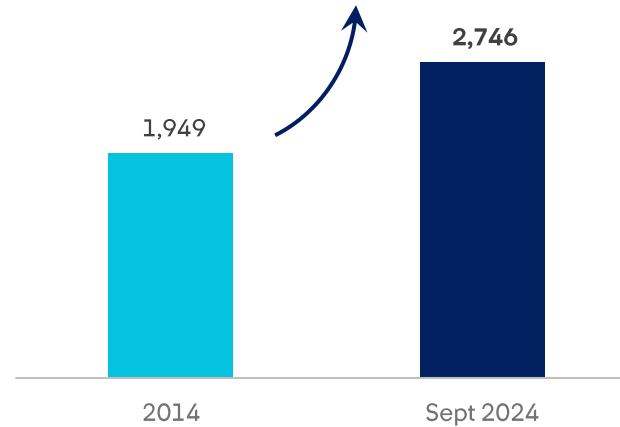
## COMMISSION INCOME

CAGR: 12%



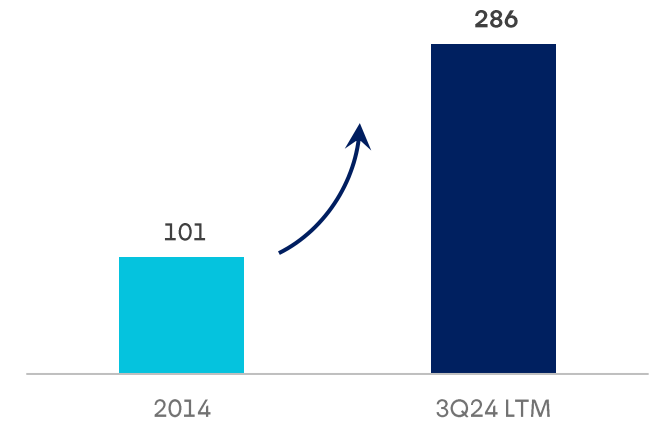
## EQUITY

CAGR: 4%



## CONTROLLING NET INCOME

CAGR: 11%



Figures in USD millions. AUM in USD billion

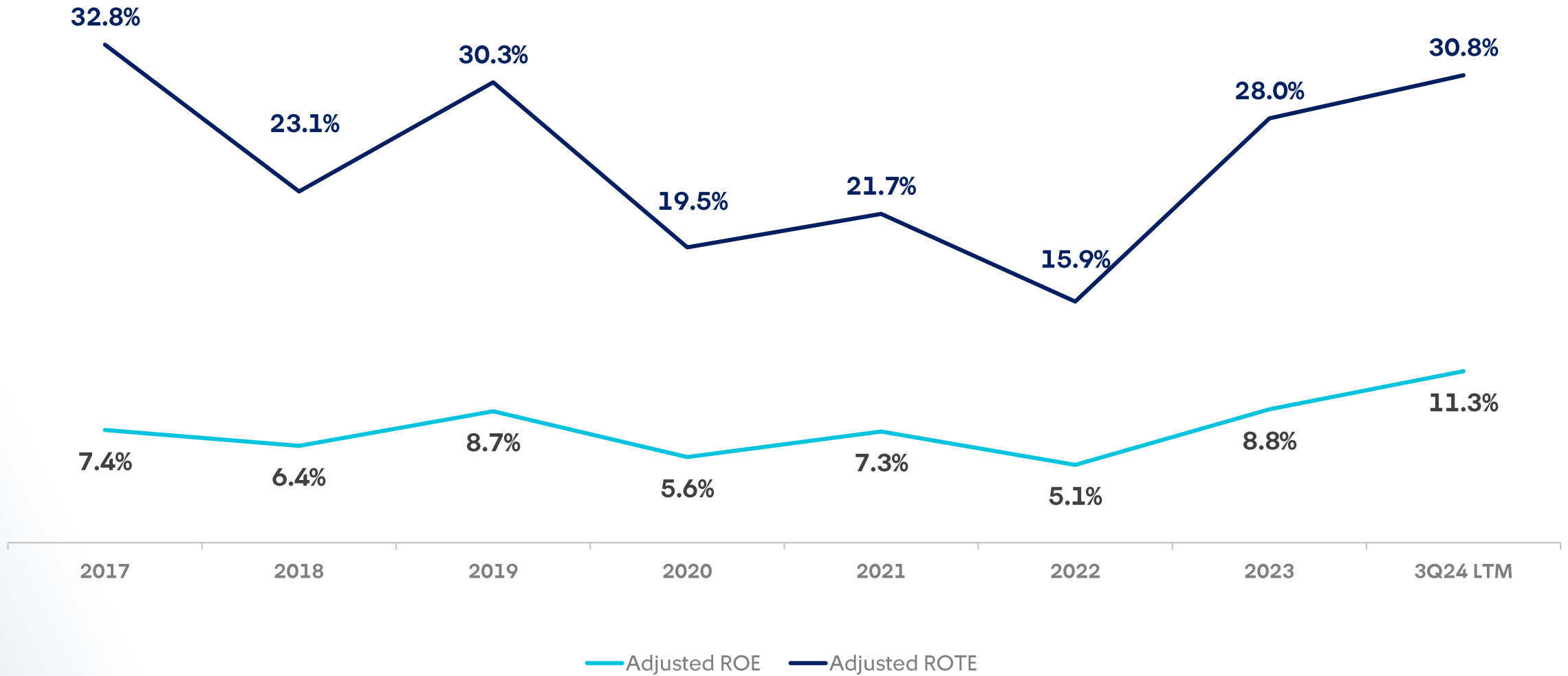
## Adjusted ROE LTM

11.3% vs 9.0% 3Q23

## Adjusted ROTE LTM

30.8% vs 27.1% 3Q23

# ROE & ROTE



# Bancolombia

Leading financial group in Colombia with a presence in Central America



## Leadership

**70.8%** Participation of monetary transactions\* in Colombia

Market Share and Credit Position

Colombia	<b>27% - #1</b>
El Salvador	<b>25% - #1</b>
Panama	<b>9% - #2</b>
Guatemala	<b>10% - #4</b>

## Brand positioning

Brand **#1** and with the best reputation in Colombia

## Financial Strength

Equity of **USD 9.8 Bn**

Total Solvency in **14.4%**

## Profitability

ROE **15.0%** in Q3 2024

Efficiency Indicator

**47.7%** in Q3 2024

## Interoperable multichannel platform and digital evolution

**11.2** billion digital transactions including Nequi as of September 2024.

**88.2%** digital transactions in Colombia (September 2024)

Countries

**4**

Clients

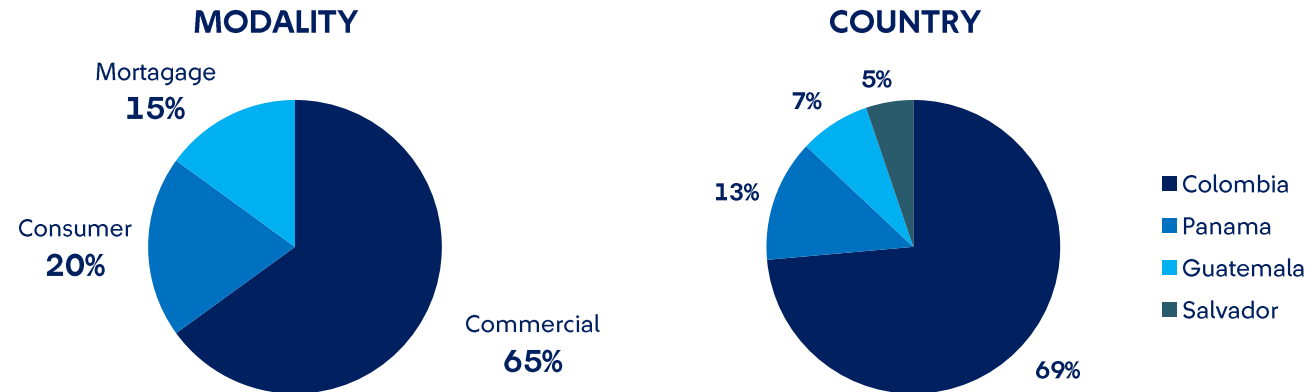
**+ 32MM**

Assets

**USD 85 BN**

CAGR: 9%

## PORTFOLIO DIVERSIFICATION



Guidance 2024

Loan Growth	NIM	CoR	ROE
<b>2.8% COP</b> <b>6.8% USD</b>	<b>~6.8%</b>	<b>~ 2.2%</b>	<b>~ 15%</b>

Listed since 1995 **NYSE<sup>1</sup>**

## Risk Ratings

S&P Global **BB+**

MOODY'S **Baa2**

Fitch Ratings **BB+**

Figures as of 3Q24  
CAGR: Compound Annual Growth 2014 to 3Q24  
\*Monetary transactions refers to the % of transactional participation of banks in Colombia

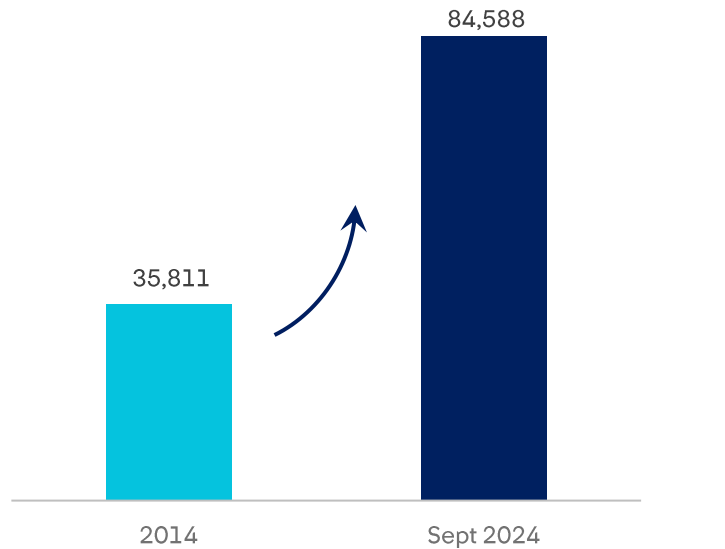
# Financial figures reflecting financial soundness

Accompanied by business growth, expansion and consolidation



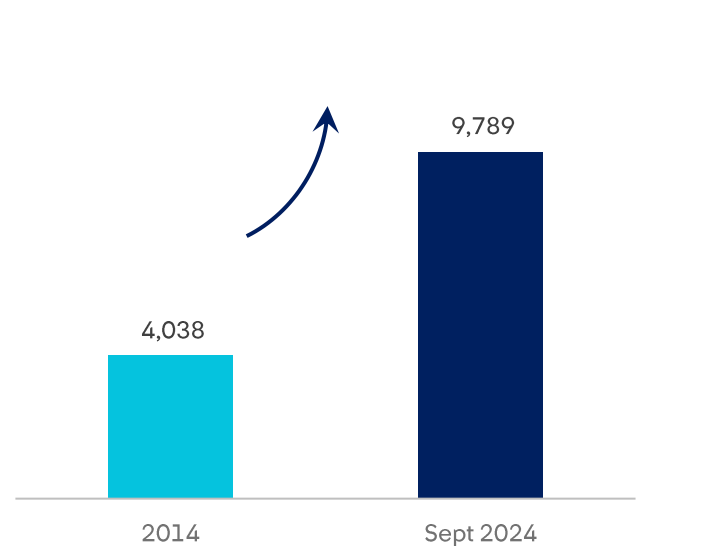
## ASSETS

CAGR: 9%



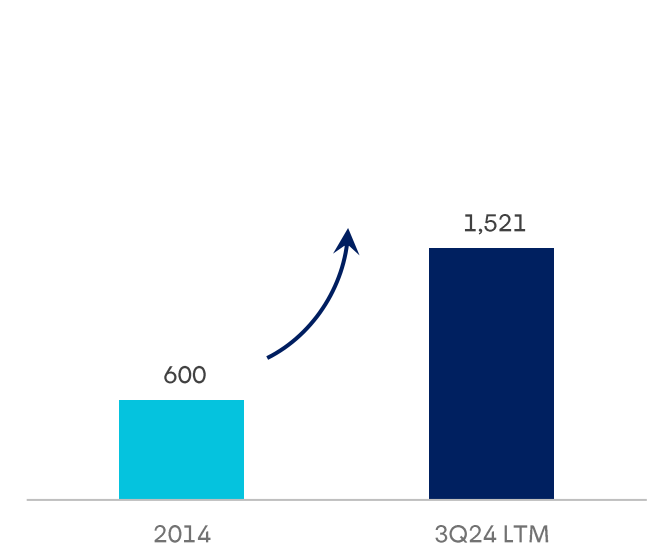
## EQUITY

CAGR: 10%



## CONTROLLING NET INCOME

CAGR: 10%



Figures in USD millions

## ROE

15.0% vs 16.1% 3Q23

## ROTE

20.0% vs 21.7% 3Q23

## ROA

1.7% vs 1.8% 3Q23

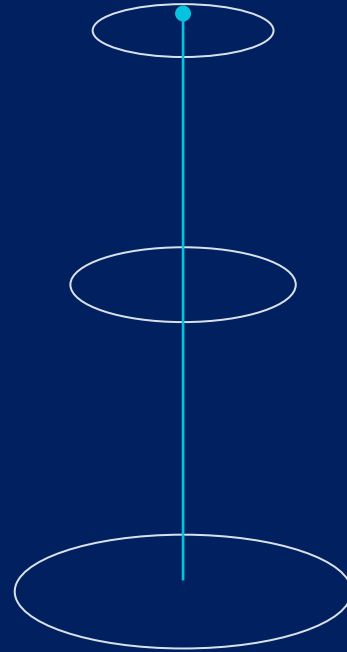
# Annexes





# MOU Objectives

**Two independent companies that are not reciprocal investors.**



**Ensure equitable treatment of companies' shareholders.**

**Efficient and feasible in terms of financial, legal and accounting aspects as well as execution times.**

**Enable each of the companies to continue to deepen their specialization and develop their long-term business plan.**

# Corporate Governance

Board of directors



## EQUITY MEMBERS



**Alejandro  
Piedrahíta**



**Jaime Alberto  
Velásquez**



**Jorge Mario  
Velásquez**



**Luis Javier  
Zuluaga**

## INDEPENDENT MEMBERS



**Jaime  
Arrubla**



**Guillermo  
Villegas**



**Pedro  
Mejía**



# Recognitions

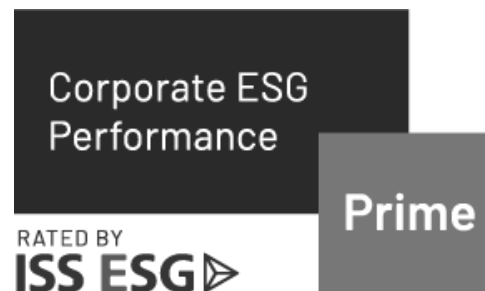
Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA



**Sustainability  
Yearbook Member**

S&P Global Corporate Sustainability  
Assessment (CSA) Score 2023



# Contacts

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