

SURA ASSET MANAGEMENT

CORPORATE PRESENTATION



DISCLAIMER

- » The forward-looking statements contained in this document are based on Management's current forecasts and outlook.
- » For better illustration and decision-making, figures for SURA Asset Management and its subsidiaries are administrative rather than accountant, and therefore may differ from those presented to official entities. Thus, SURA Asset Management assumes no obligation to update or correct the information contained in this presentation.

1. **SURA-AM OVERVIEW**
2. **CORPORATE GOVERNANCE**
3. **CORPORATE STRATEGY**
4. **FINANCIAL FIGURES**

CONTENT

SURA-AM OVERVIEW

Our Lines Of Business



PENSION SERVICES

- » Mandatory pensions
- » Severance
- » Asulado



INVESTMENT & WEALTH MANAGEMENT

- » Voluntary Pensions
- » Distribution of own Mutual Funds and open architecture
- » Managing investment portfolios (Mandates and Funds)
- » Creating products and services



NEW LINES OF BUSINESS

qiip

Arati.
Project in development

Regional Presence

22.9 15.5 2012

● MILLION CLIENTS

3.4 million

Users **qiip**

USD **140** BN vs 57.6 2012

AUM ●

9 COUNTRIES

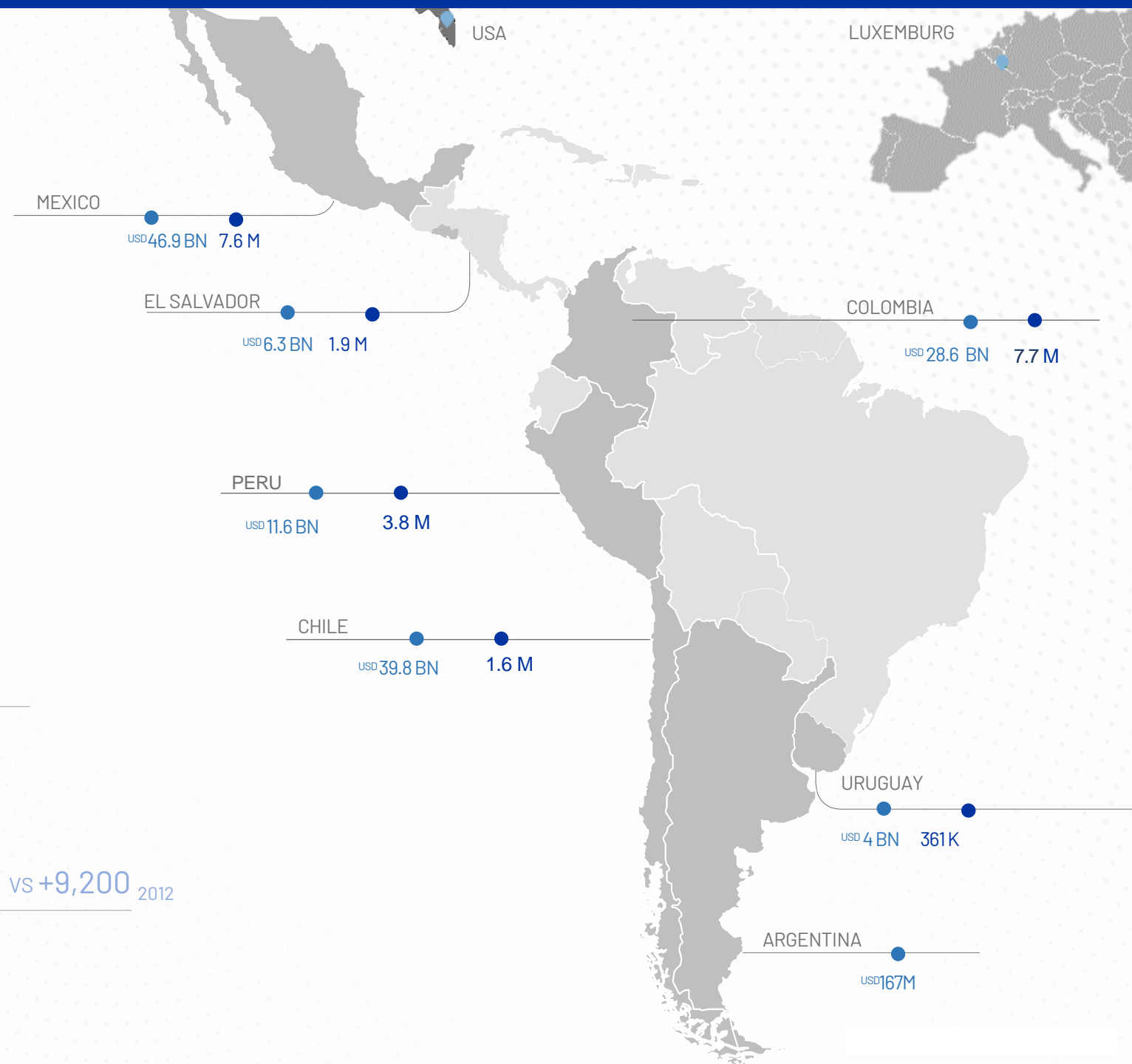
510

INSTITUTIONAL CLIENTS

INVESTMENT GRADE
Fitch **BBB Rating**
Moody's **Baa1 Rating**

+7,000 vs +9,200 2012

EMPLOYEES



Our Main Figures

Assets Under Management

USD **119.8** BN
Pensión savings segment

USD **20.0** BN
Voluntary segment

USD **139.8** BN
Total

Average Fee (over AUM)

0.59%
Pension savings segment

0.75%
Voluntary segment

Income

USD **555.5** MM
Pension savings segment
commissions

USD **111.1** MM
Voluntary segment commission

USD **747.2** MM
Total Income (including "Encaje"
and "other income")

Balance Sheet

USD **6.5** BN
Assets

USD **876.2** MM
Financial Debt

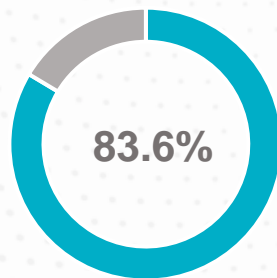
USD **2.8** BN
Equity

CORPORATE GOVERNANCE

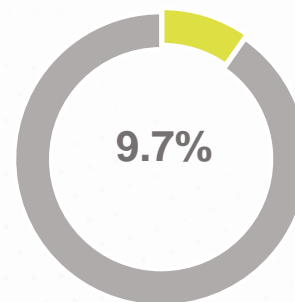
Supporting our solid financial position, transformation and global vision



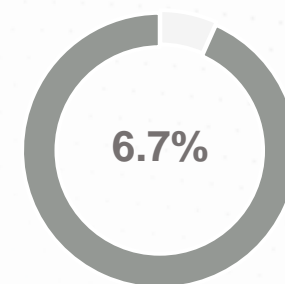
A Latin American holding company with a strategic focus on the diversified financial services sector



A Colombian investment group with extensive experience in the financial sector



Canada's second largest pension fund, CDPQ manages assets of + USD 390 Billion* invested in Canada and elsewhere



Experienced Management Team

Ignacio Calle Cuartas
CEO



Maurizio Olivares
Internal Audit



COUNTRY MANAGERS

Juan David Correa
Colombia



Emilio Bertrán
Mexico



Aldo Ferrini
Peru



Francisco Murillo
Chile - Uruguay



Ruth de Solorzano
El Salvador



Pablo Sprenger
Investment
Management
CEO

CORPORATE

Maria Adelaida Tamayo
Savings and Investment,
Channels and Clients



Juan Camilo Osorio
Investments &
Mandatory Business



Sebastian Rey
Risk Management



Carlos Esteban Oquendo
CFO



Joaquín Idoyaga
Legal & Compliance



Catalina Restrepo
Human Resources



CORPORATE STRATEGY

We ratify our purpose and refine our guidelines



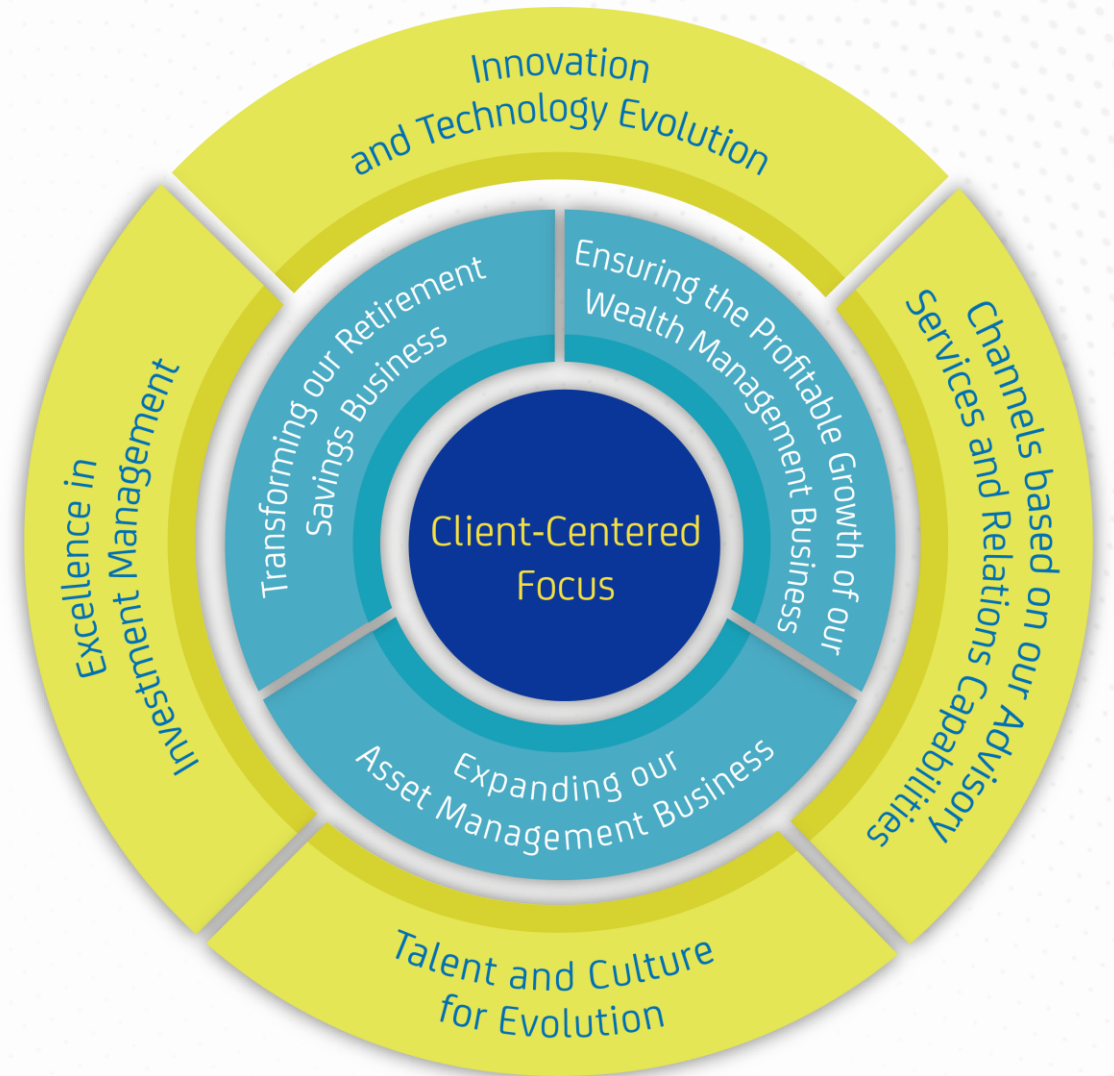
Grupo SURA

Creating **well-being** and sustainable development for **people, organizations and society as a whole**



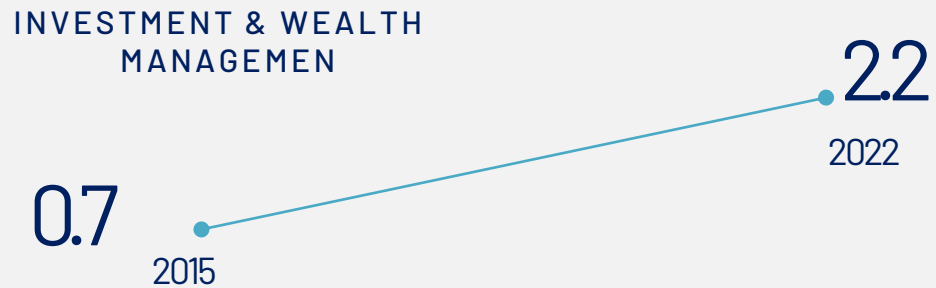
SURA AM

Helping our clients to achieve their **dreams and goals**

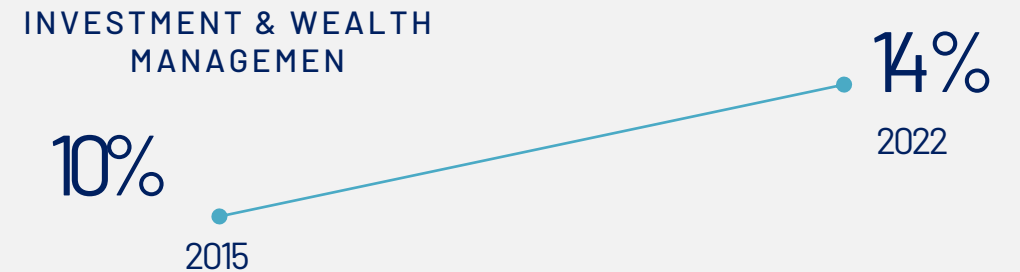


Client – Centered Focus

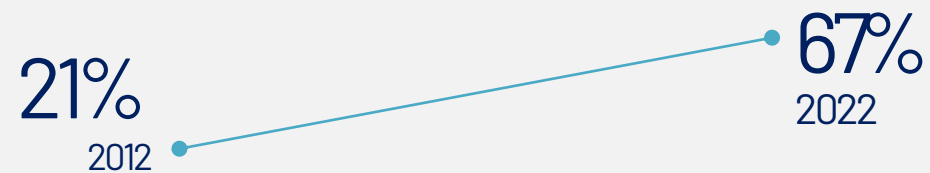
TOTAL CLIENTS BY LINE OF BUSINESS



NPS BY LINE OF BUSINESS



BRAND AWARENESS



Pensión Savings Segment

Opportunities Ahead

OUR DIFFERENTIATING FACTORS



We help our clients to build their present and future well-being



Contact with more than
19.2 million families
in Latin America



We support a culture that dignifies
elderly

Extraordinary withdrawals during pandemic:

USD 16 BN delivered



Savings solutions to supplement pensions

Affiliations tender **+ 850,000** affiliates



We are helping to build a brighter future for the region

Industry **proposals** to improve **pension systems**, and promote **formal employment**



Providing our assistance to governments and authorities with regard to pensions, **+200 events attended**



Innovation, at the heart of our **transformation**



Excellent performance of our funds that translate into better pensions

AUM with Positive Alpha



91.5% 12 months
vs **45.9%** competitors

Using leading-edge **technology** for investment management purposes

AUM CAGR 10.0%

(Last 10 years)

SURA-AM as a relevant player in the pension industry

Twice as much share as our nearest competitor



Market Share 21.4%^[1]
Ranking 1st place



Market Share 19.7%^[2]
Ranking 3rd place



Market Share 36.5%
Ranking 1st place



Market Share 18.2%
Ranking 2nd place



Market Share 15.8%
Ranking 4th place



Market Share 35.2%
Ranking 2nd place



Market Share 48.3%
Ranking 2nd place

[1] Figures as of December 2022, except AFP Capital Chile.

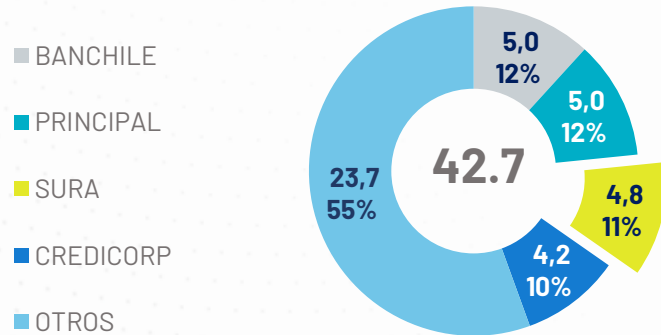
[2] AFP Capital Chile figures as of September 2022.

Source: Superintendencies of each country which includes the closing balance of the AUM reported by each of the pension funds or siefores.

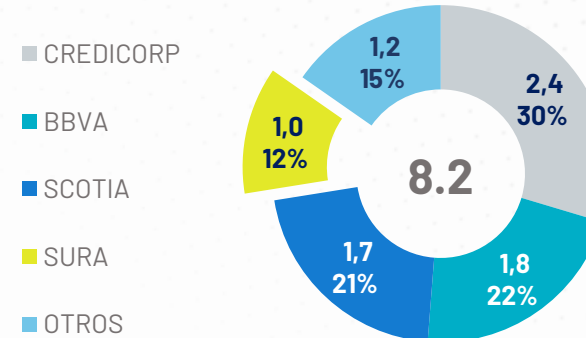
Sura Investments

Relevant player in the investment industry.

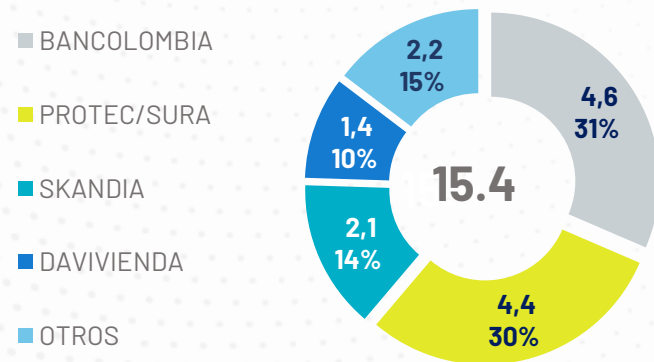
Chile - Voluntary Savings Industry



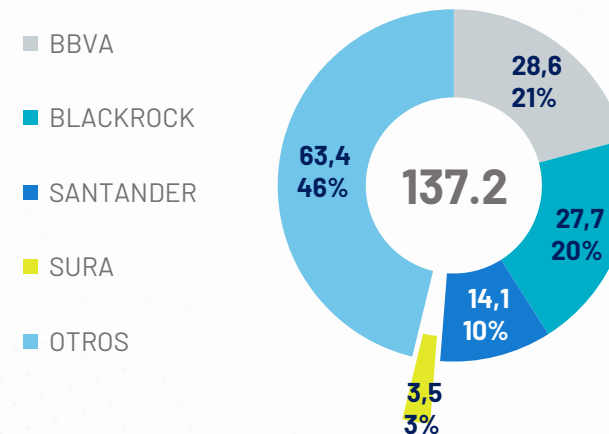
Peru - Funds Industry



Colombia - Retail Funds and VPF Industry



Mexico - Funds Industry

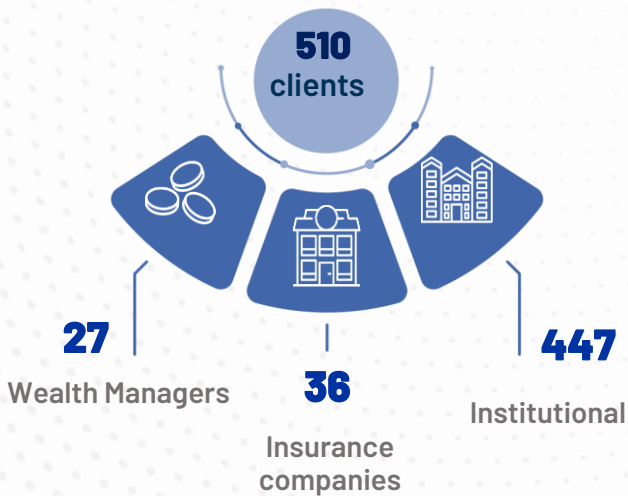


INVESTMENT MANAGEMENT

AN EXPANDING BUSINESS

OUR DIFFERENTIATING FACTORS

Regional Platform

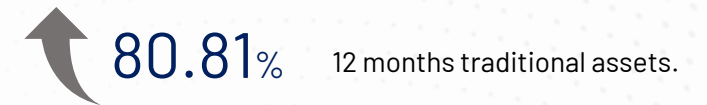


Comprehensive range of products for our clients

- » **Luxemburg Vehicle (SICAV)**
 - » Latin America USD Corporate Debt Fund
 - » Architecture for international clients
- » **Alternative Assets:**
 - » Infrastructure
 - » Real Estate
 - » Private Debt
- » **Traditional Assets:**
 - » Fixed Income
 - » Equity
- » Distribution of international **Asset Manager funds**

Excellence in Investment Management

AUM WITH POSITIVE ALPHA



SUSTAINABLE INVESTING

ENVIRONMENTAL
IMPACT

CLIMATE CHANGE

SOCIAL IMPACT

INCLUSIVE FINANCING -
SMEs AND INDIVIDUALS -

We are signatories of:



We are members of:



FINANCIAL FIGURES

Income Statement

The results in 2022 presented a positive evolution in the operational component, excluding external factors, such as the fee reduction in the mandatory business in Mexico and the financial markets' dynamics .

Income Statement	dec- 22	dec-22 Proforma	dec-21	Var.% Ex-Fx	Var.% Ex-Fx Proforma
Fee and commission income	667	625	710	-2,1%	-8,3%
"Encaje" return	9	-5	42	-78,7%	
Net Equity Method result	7	34	37	-77,1%	4,9%
Other operating income	64	18	20	251,1%	0,0%
Operating Income	747	672	809	-3,2%	-13,0%
Insurance Margin	25	32	30	-2,2%	25,1%
Total operating expenses	-535	-505	-551	2,0%	-3,7%
Operating Income	238	200	288	-13,2%	-27,1%
Net financial result	-50	-51	-51	12,7%	13,9%
Net financial derivatives and exchange differences result	3	4	29	-86,8%	-86,1%
Income before tax	191	153	266	-25,0%	-40,2%
Income tax expense	-68	-57	-100	-28,2%	-39,5%
Discontinuous operations	-7	-7	2		
Net Income after tax (before minority interests)	116	88	167		
Minoritary Interests	25	0	0		
Net Income	91	88	167	-43,7%	-46,0%

Highlights

- In October 2022 Sura AM **increased its stake in AFP Protection from 49.4% to 52.9%**. This resulted in AFP Protección and its subsidiary company AFP Crecer going from being associated companies to being subsidiary companies in the consolidation perimeter of SURA Asset Management.
- **The capitalization was necessary to constitute Asulado**, which was incorporated with an **initial equity of USD 163 bn** through a partial spin-off of AFP Protección's assets.
- In December Sura AM acquired the stake of some shareholders of Asulado to **consolidate a 73.5% ownership**. The constitution and implementation of Asulado in Colombia aims to complement the insurance offer that the pension system has in the modalities of life annuity and pension insurance.

(Highlights as of December 2022)

Figures in USD millions.

*Var% excludes exchange rate effects, average constant rate Dec-2022.

** Proforma 2022, are administrative figures and includes AFP Protection in the Equity method isolating the effect of the share increase of Sura AM in AFP Protection. Excludes Asulado.

2022 Compliance and 2023 Projections

Negative returns in the macroeconomic context had a negative impact on profitability, a recovery is expected in 2023 due to the expectation of a decrease in inflation and interest rates.

	2022	2023
AUM	(0.3%) vs +10 - 12%	9% – 11%
Fee and commission income*	(8.3%) vs (2%) - (5%)	26% – 29%
Adjusted ROE	5.1% vs 6 - 7%	6% – 7%
Adjusted ROTE	15.4% vs 20% - 22%	17% – 21%

Consolidated metrics

The year 2022 is expressed in proforma figures assuming that Protection falls within the line of Equity Method.

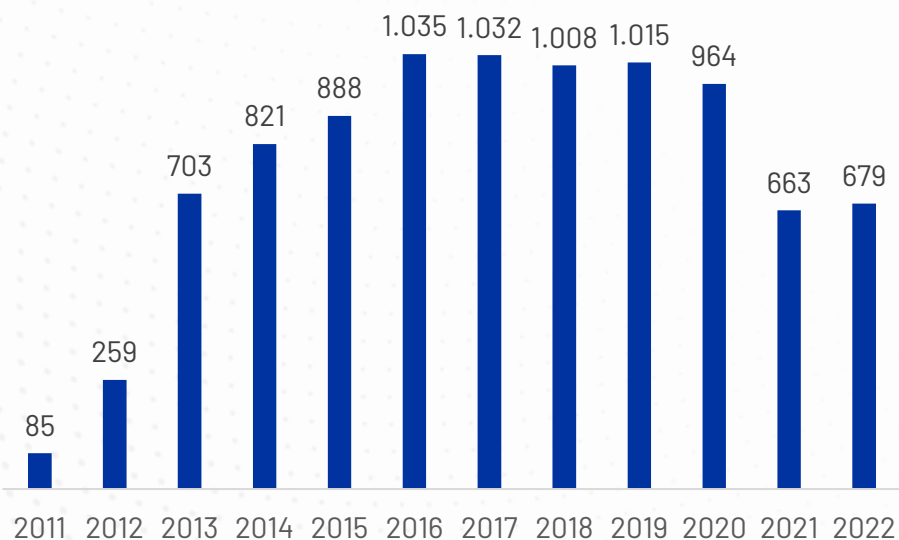
2023 Fee and commission income includes 100% Protection consolidation

Adjusted ROE: Excludes amortization expenses of intangibles associated with acquisitions.

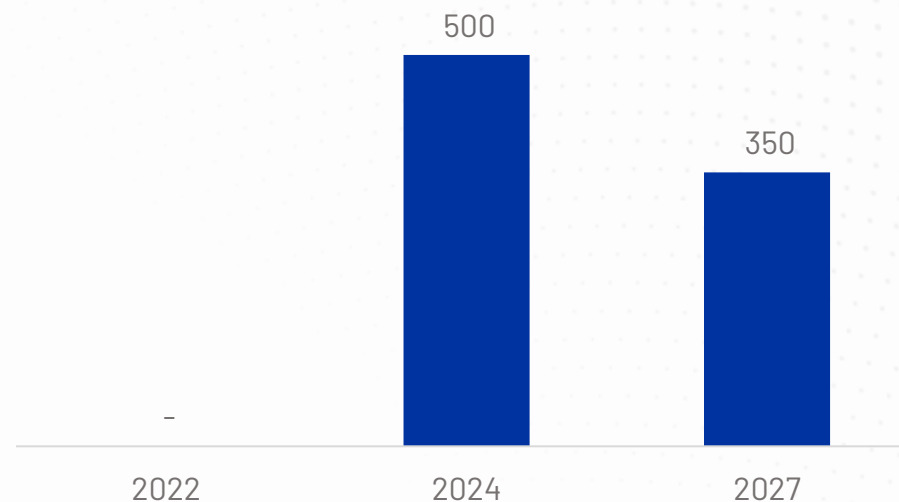
Debt Profile

Leverage ratio under target range

GROSS DEBT + SWAP EVOLUTION (MUSD)



DEBT MATURITY PROFILE (MUSD)



Baa1 | BBB

Moody's | Fitch Ratings

8.0%^[1]

Total Debt Cost

4.4x^[1]

LTM EBITDA / Interest

2.4x^[1]

Gross Debt / EBITDA LTM

2.5x | 3.0x

Target range and benchmark for Moody's and Fitch

^[1] Figures as of december 2022.