

SURA ASSET MANAGEMENT

1Q-2024

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**
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CONTENT

SURA-AM OVERVIEW



SAVINGS AND RETIREMENT



Businesses PENSION SERVICES/ SURA Investments:

- Coordination among different businesses, yet linked around a common theme that makes them part of the same DNA.
- Deepen and execute growth initiatives within each business.
- Ensure that the customer is where they are best served and generates the greatest potential for financial well-being.



SURA INVESTMENTS



Regional Presence

24.1 15.5 2012

● MILLON CLIENTS

557

CORPORATES AND
INSTITUTIONAL CLIENTS

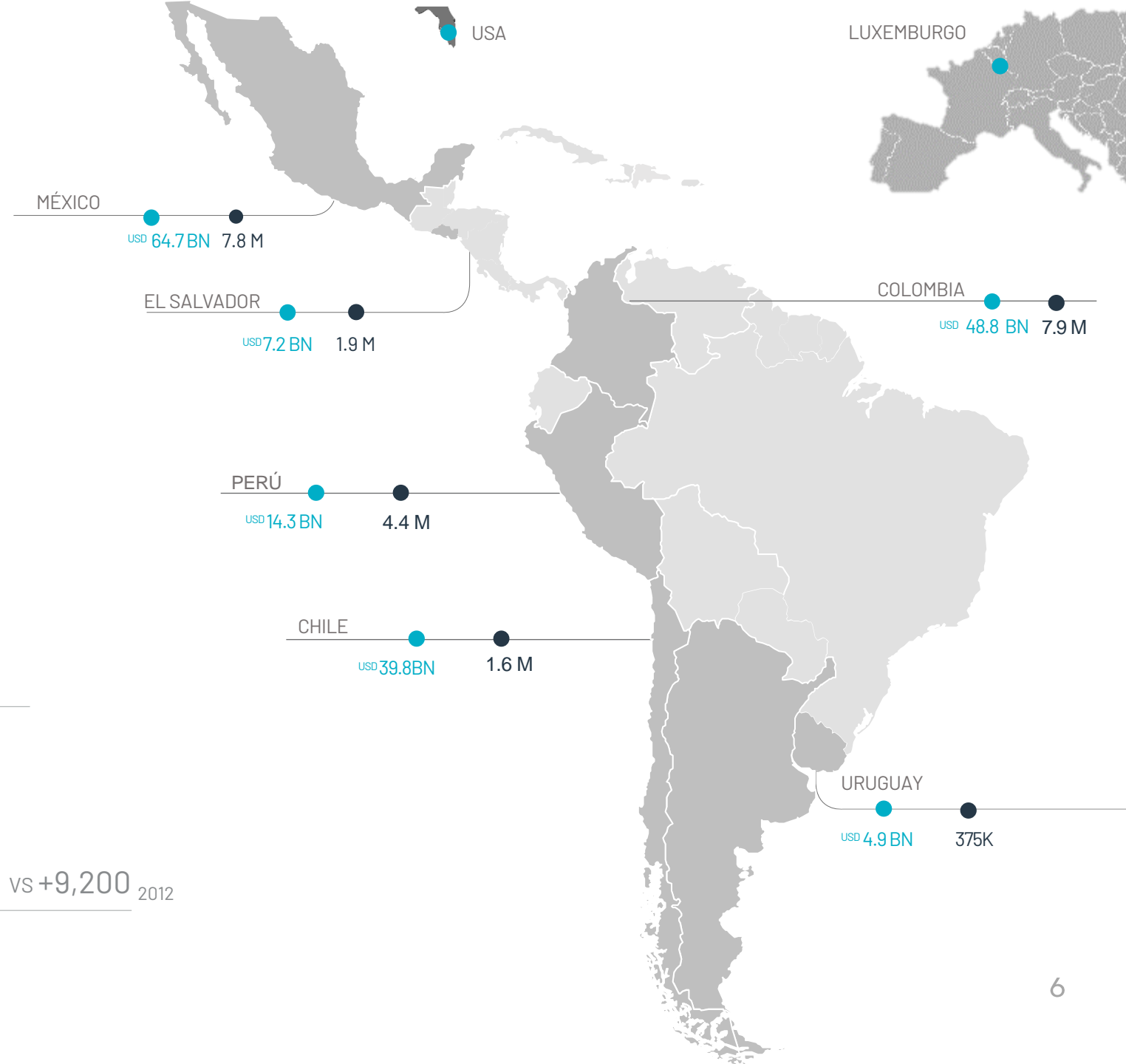
USD
179.9 BN vs 61.4 2012
AUM ●

8 Countries

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

+7,000 vs +9,200 2012

EMPLOYEES



AUM

USD **160.2**_{BN}
Pensión savings segment

USD **19.7**_{BN}
Sura Investments

USD **179.9**_{BN}
Total

Average Fee (over AUM)

0.54%
Pension savings segment

0.49%
Sura Investments

Premiums issued

USD **200**_{MM}

Income

USD **217.4**_{MM}
Pension savings segment
commissions

USD **23.9**_{MM}
Sura Investments

USD **241.8**_{MM}
Total Income (including “Encaje”
and “other income”)

Balance Sheet

USD **8.4**_{BN}
Assets

USD **818**_{MM}
Financial Net Debt

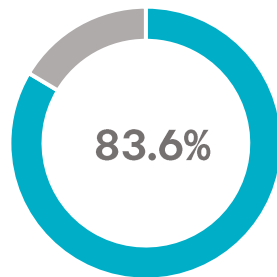
USD **3.0**_{BN}
Equity

CORPORATE GOVERNANCE

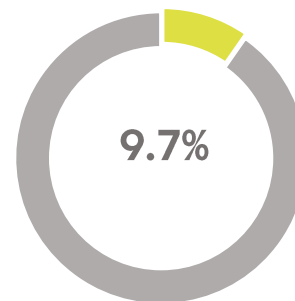
Supporting our solid financial position, transformation and global vision



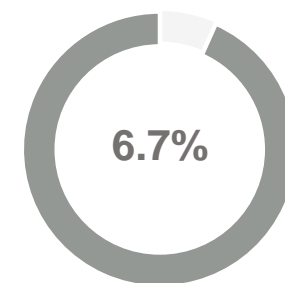
A Latin American holding company with a strategic focus on the diversified financial services sector



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 Auditor



BUSINESS

Francisco Murillo
Pensions and savings



Juan David Correa
Patricia Restrepo
Colombia



Emilio Bertran
Mexico



Aldo Ferrini
Perú



Jaime Munita
Chile



Ruth de Solorzano
El Salvador



Sebastián Peaguda
Uruguay



Gonzalo Falcone
SURA Investments



CORPORATE

Carlos Esteban Oquendo
CFO



Juan Camilo Osorio
CIO



Catalina Restrepo
Human Talent, Sustainability and
Communications



Felipe Trujillo
Corporate Development



Joaquin Idoyaga
Legal & Compliance, Risk & IT



CORPORATE STRATEGY

Our Purpose and Guidelines

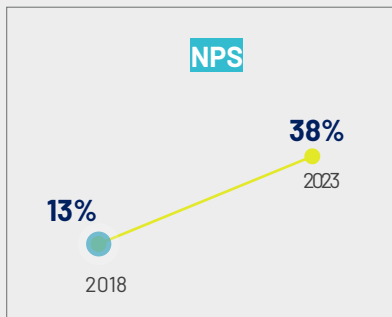
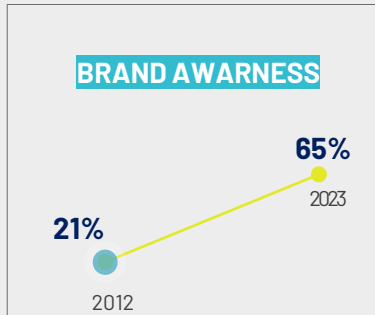
- **Efficient operations**, from a business management standpoint
- **Client segmentation and value offerings** based on accumulation and formality
- **Proactive engagement in building better pensions** leveraged on our leadership position
- Drilling down on **voluntary savings** and all its possibilities
- Value proposals for the **retirement stage**



- Accelerating **business profitability**
- **Specialized** and well-differentiated **advisory services**
- Best in-class **investment solutions**
- **Regional reputation** and client relationship
- Adequate and efficient **distribution models**

Opportunities ahead

Empathetic Brand and customer satisfaction that generates trust



Excellent performance of our funds that translate into better pensions

Broad exposure in **Alternative Investments**

Alliances with some of the best **Asset Managers**

82.8%

of AUM growth is composed by **returns** since 2018*

Institutional relationship and future well-being

Knowledge: +80 hours with academy in pension talks

Spokesperson: Influence workshops, recurring meetings with regulators and political actors

Presence: Attendance at industry events, *Global Pensions Programme* sponsorship

Alliances with academy, cost of reforms



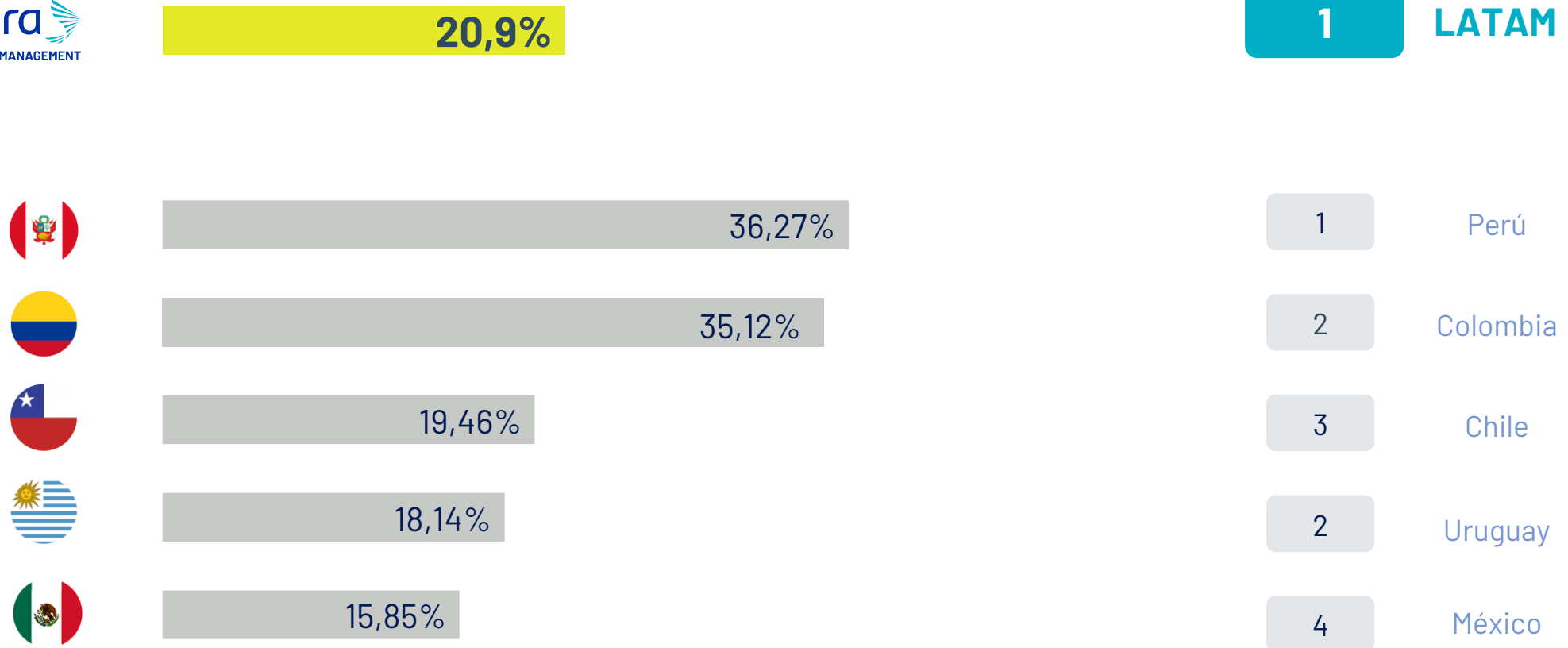
*Does not correspond to a pension trajectory exercise

SURA- AM, LEADING THE REGIONAL PENSION INDUSTRY



Market Share

Ranking



2X THE MARKET SHARE OF OUR CLOSEST LATAM COMPETITOR

[1] Figures as of December 2023

Source: Superintendencies of each country, which includes the closing balance of AUM reported by each pension fund or siefore..

Voluntary Segment Excluding Voluntary Pensions

AUMs by Country

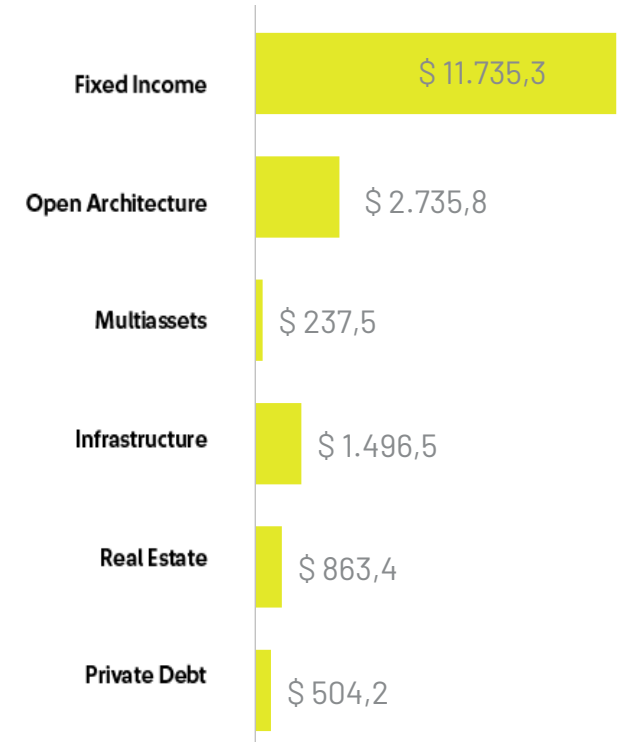


AUMs by Line of Business



Total AUM USD 20.5 Bn*

AUMs by Asset Class

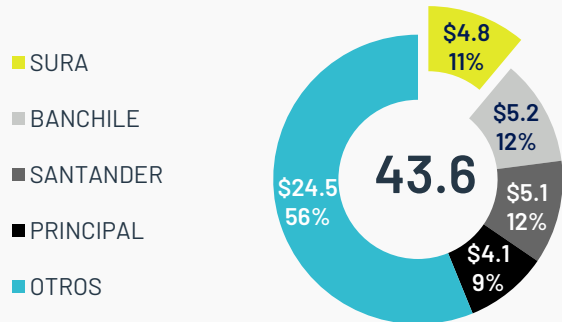


USD 17.6 Bn*

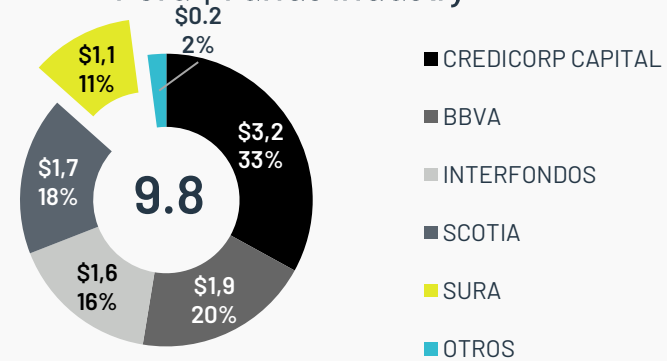
Figures as March 2024

*Doesn't include Protección

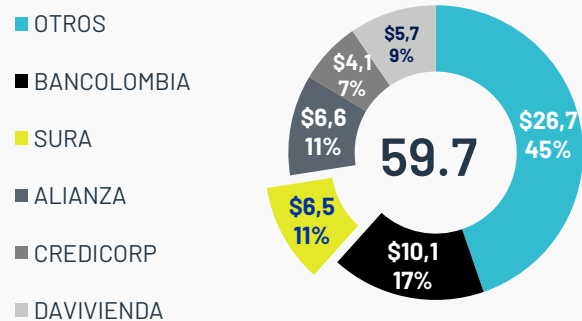
Chile | Voluntary Savings Industry



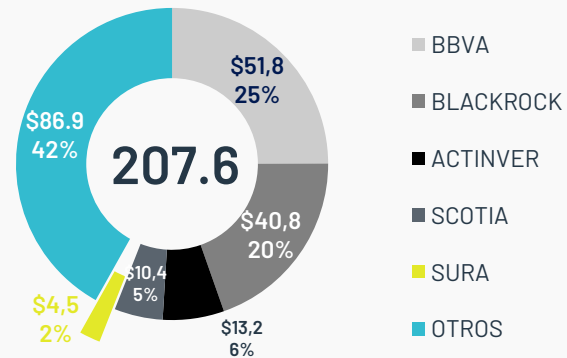
Perú | Funds Industry



Colombia | Funds and Voluntary Savings Industry



México | Funds Industry



FINANCIAL FIGURES

FINANCIAL RESULTS FIRST QUARTER 2024

Income Statement	1Q-2024	1Q-2023	Var. CR %	Var. RR %
Fee and commission income	242	214	9.7%	13.0%
"Encaje" return	34	21	37.8%	65.2%
Net Equity Method result	2	1	40.8%	26.3%
Other operating income	31	8	164.0%	304.4%
Operating Income	309	244	19.6%	26.8%
Insurance Margin	9	2	1641.8%	253.8%
Total operating expenses	-181	-161	7.0%	12.5%
Operating Income	137	86	52.5%	60.4%
Net financial result	-9	-8	-15.2%	13.8%
Net financial derivatives and Fx	-4	2	N/A	
Income before tax	125	80	47.3%	56.9%
Income tax expense	-36	-26	28.0%	41.3%
Discontinuous operations	6	1	1027.7%	528.6%
Net Income after tax (before minority interest)	94	55	65.5%	71.9%
Minority Interest	13	12	-3.1%	14.2%
Net Income (after minority interest)	81	43	87.1%	87.3%

Hechos destacados

- **Commission revenues** reached **242 MUSD**, representing a **9.7%** increment compared to the first quarter of last year. This is explained by an increase of **8.7%** in the Savings and Retirement segment, mainly driven by a **7.1%** increase in the Salary Base and a **14.8%** increase in the AUM. Additionally, the SURA Investments segment showed a **19.8%** increase, leveraged by a **24.0%** growth in AUM.
- The Reserve Requirement (**Encaje**) yielded a positive performance of **34 MUSD** in the first quarter of 2024, growing **37.8%** compared to the same period of the previous year.
- **Operational expenses** increased by **7.0%** compared to the same quarter in 2023, this growth is driven by a **11.6%** growth in administrative expenses, which was alleviated by a decrease of **8.6%** in selling expenses.
- **Controlling net income** closed the first quarter of 2024 in **81 MUSD**, showing an **87.1%** growth compared to the previous period.

Figures in USD millions.

*Var CR% excludes exchange rate effects, average constant rate March 2024.

2023 Compliance and 2024 Projections

	2023	2024
AUM	14.4% vs 9 - 11%	9% – 11%
Fee and commission income*	31.8% vs 26% - 29%	8% – 10%
Adjusted ROE	8.8% vs 6 - 7%	7% – 8%
Adjusted ROTE	27.8% vs 17% - 21%	17% – 21%

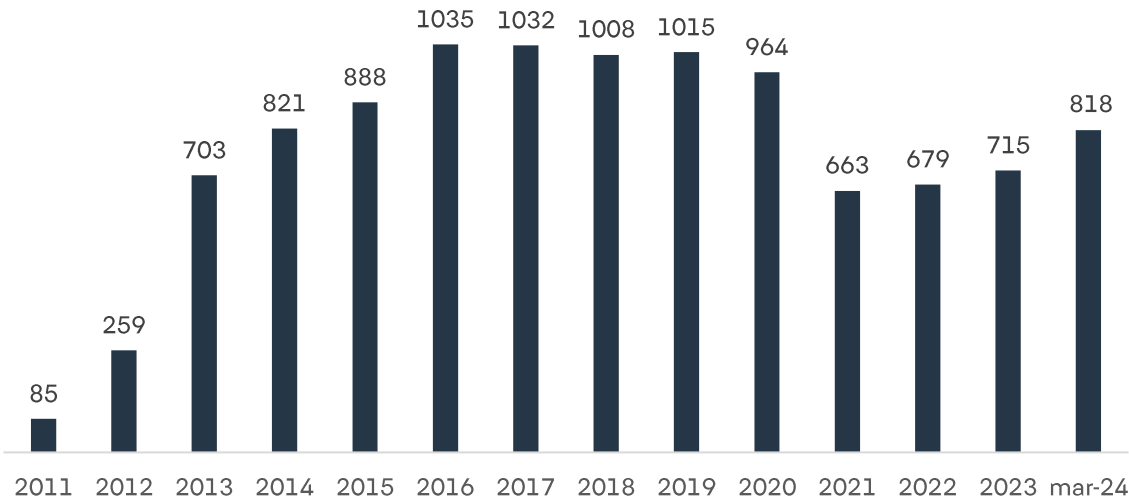
Consolidated metrics

2023 Fee and commission income includes 100% Protection consolidation

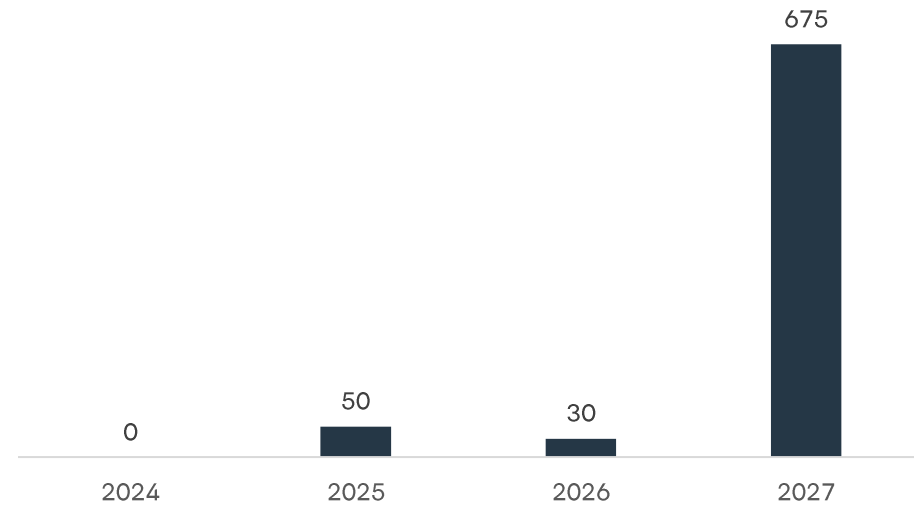
Adjusted ROE: Excludes amortization expenses of intangibles associated with acquisitions.

Leverage ratio under target range

GROSS DEBT + SWAP EVOLUTION (MUSD)



DEBT MATURITY PROFILE (MUSD)



Baa1 | BBB

Moody's | Fitch Ratings

8.2%^[1]

Total Debt Cost

10.3x^[1]

LTM EBITDA / Interest

1.3x^[1]

Gross Debt + Swaps /
EBITDA LTM

2.5x | 3.0x

Target range and
benchmark for Moody's and
Fitch

^[1] Figures as of March 2023.