

sura 
ASSET MANAGEMENT

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

Arati.
Project in development

Regional Presence

23.7 15.5 2012

● MILLION CLIENTS

USD
158.7 BN vs 61.2 2012
AUM ●

9 COUNTRIES

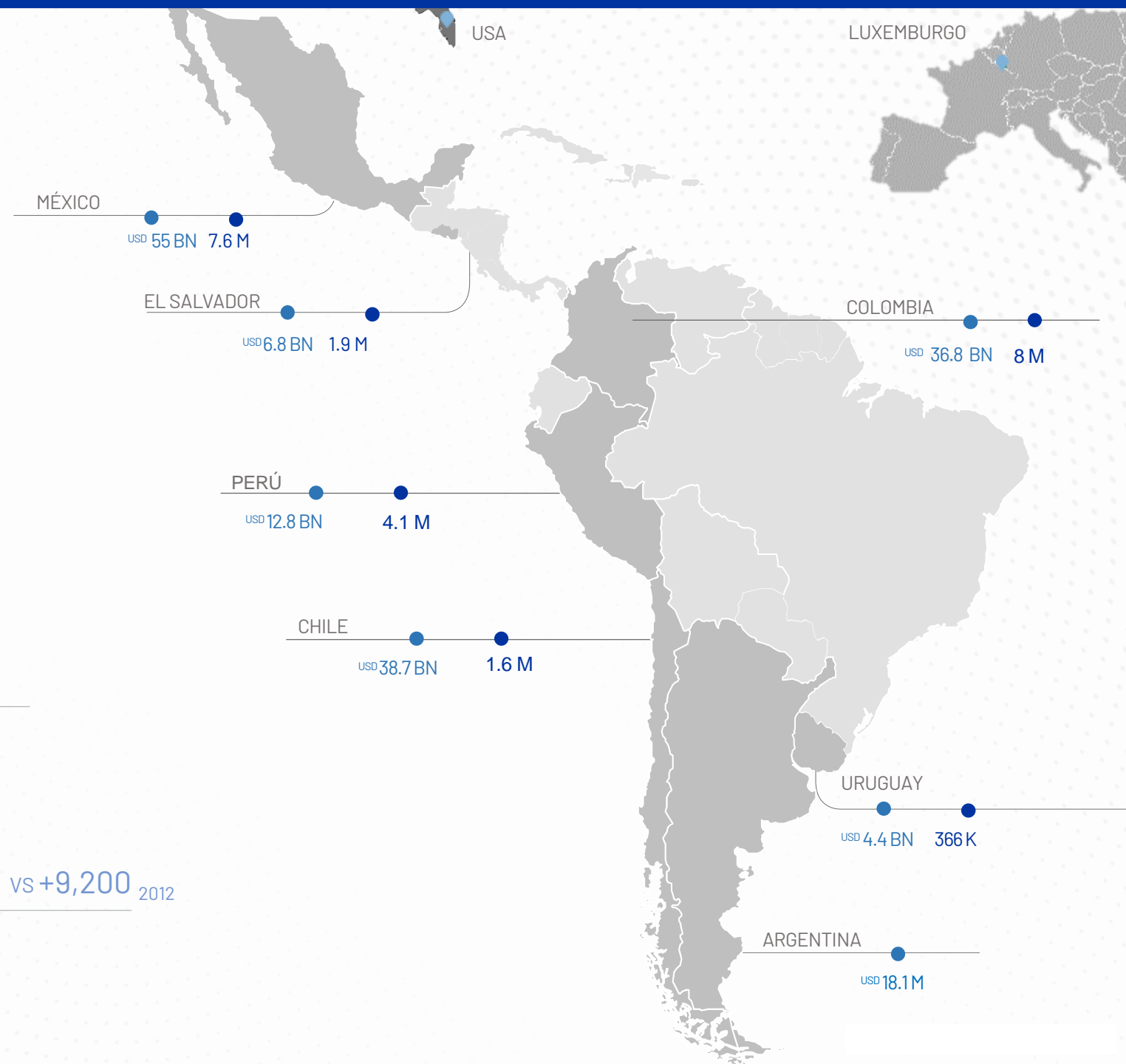
613

CORPORATES AND
INSTITUTIONAL CLIENTS

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

+6,800 vs +9,200 2012

EMPLOYEES



Our Main Figures

Assets Under Management

USD **134.2** BN
Pensión savings segment

USD **24.5** BN
Voluntary segment

USD **158.7** BN
Total

Average Fee (over AUM)

0.59%
Pension savings segment

0.68%
Voluntary segment

Premiums issued

371.6 MM

Income

USD **588.4** MM
Pension savings segment
commissions

USD **107.5** MM
Voluntary segment commission

USD **697.2** MM
Total Income (including "Encaje"
and "other income")

Balance Sheet

USD **7.5** BN
Assets

USD **885** MM
Financial Debt

USD **175** MM
Coverage

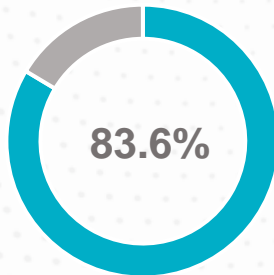
USD **3.0** BN
Equity

CORPORATE GOVERNANCE

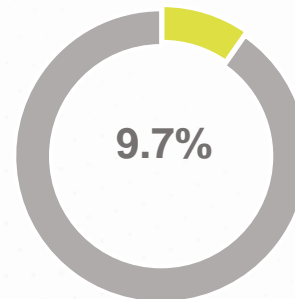
Supporting our solid financial position, transformation and global vision



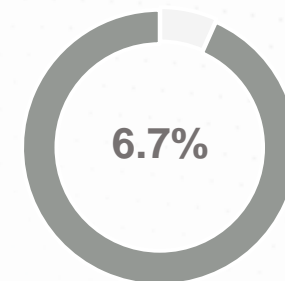
A Latin American holding company with a strategic focus on the diversified financial services sector



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



* SURA AM's shareholder exit process

*Source: www.cdpq.com/en/about-us/snapshot

Experienced Management Team

Ignacio Calle Cuartas
CEO



Maurizio Olivares
Internal Audit



COUNTRY MANAGERS

<p>Francisco Murillo A&R</p> 	<p>Juan David Correa Patricia Restrepo Colombia</p> 	<p>Emilio Bertran México</p> 	<p>Aldo Ferrini Perú</p> 
<p>Jaime Munita Chile</p> 	<p>Ruth de Solorzano El Salvador</p> 	<p>Sebastián Peaguda Uruguay</p> 	<p>Gonzalo Falcone SURA Investments</p> 

CORPORATE

<p>Carlos Esteban Oquendo <i>CFO</i></p> 	<p>Juan Camilo Osorio <i>CIO</i></p> 	<p>Catalina Restrepo <i>Human talent, Sustainability y Communications</i></p> 
<p>Felipe Trujillo <i>Corporate Development</i></p> 	<p>Joaquin Idoyaga <i>Legal & Compliance, Risk Management and IT</i></p> 	

CORPORATE STRATEGY

We ratify our purpose and refine our guidelines

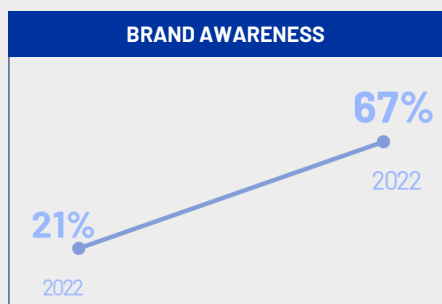
- **Efficient operations**, from a business management standpoint
- **Client segmentation and value offerings** based on accumulation and formality
- **Proactive engagement in building better pensions** leveraged on our leadership position
- Drilling down on **voluntary savings** and all its possibilities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

Pensión Savings Segment

Empathetic Brand and institutional relationship



Industry **proposals** to improve **pension systems**

We **assist with** reforms and regulatory amendments

Excellent performance of our funds that translate into better pensions

AUM WITH POSITIVE ALPHA*

↑ **90.79%** 12 months
Vs **68.12%** for the competition

Broad exposure in **Alternative Investments**

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

10% AUM CAGR last 10 years

Tangible models of wellness and future building for customers

Arati.



Financial Wellness



Social welfare



Physical, emotional and mental well-being



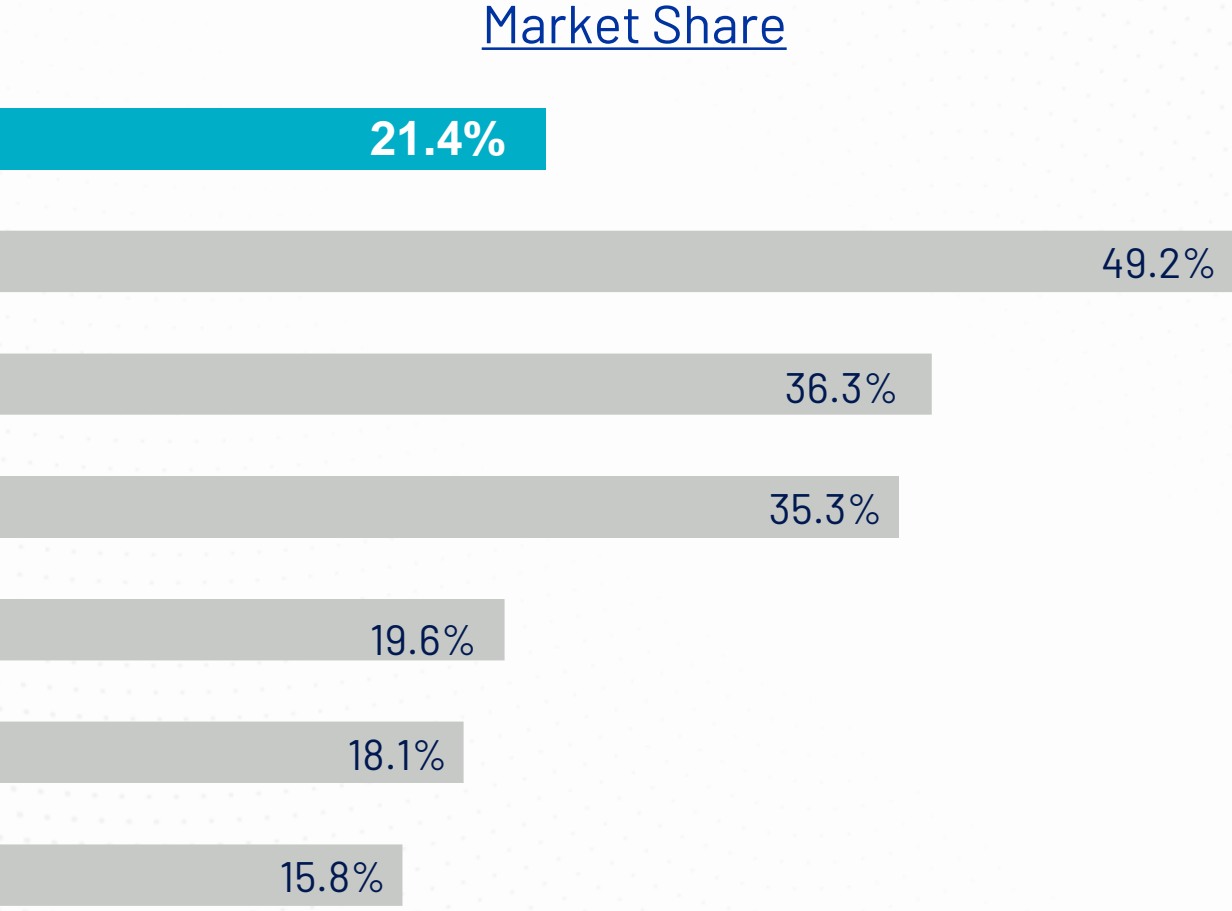
Make your day-to-day life easier

We support the culture of the elderly

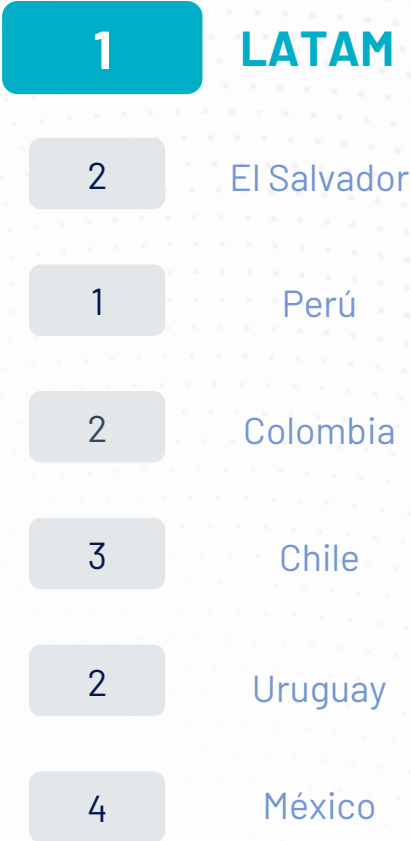
+200 spaces for open dialogue



SURA- AM, LEADING THE REGIONAL PENSION INDUSTRY



Ranking



2X THE MARKET SHARE OF OUR CLOSEST LATAM COMPETITOR

[1] Figures as of June 2023

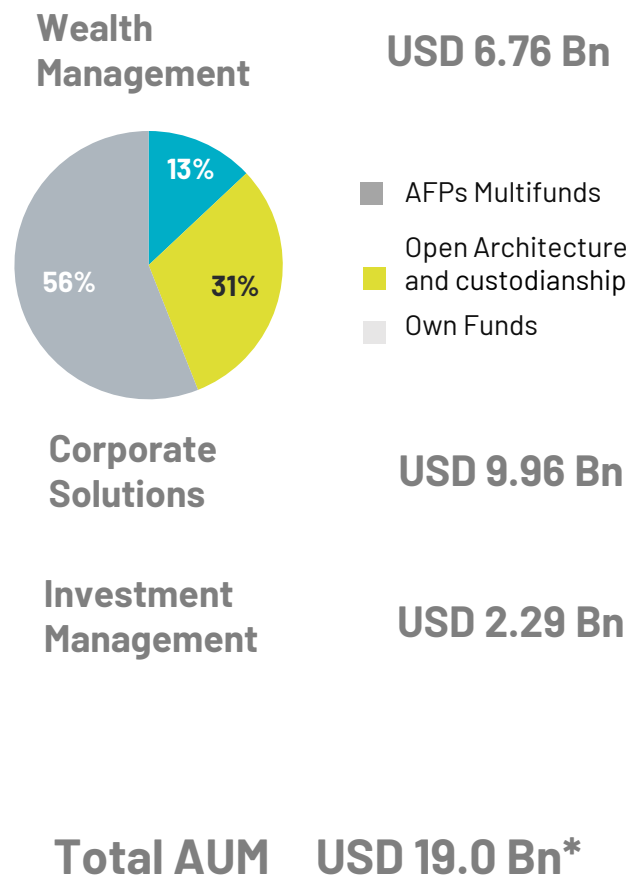
Source: Superintendencies of each country, which includes the closing balance of AUM reported by each pension fund or siefore..

Voluntary Segment Excluding Voluntary Pensions

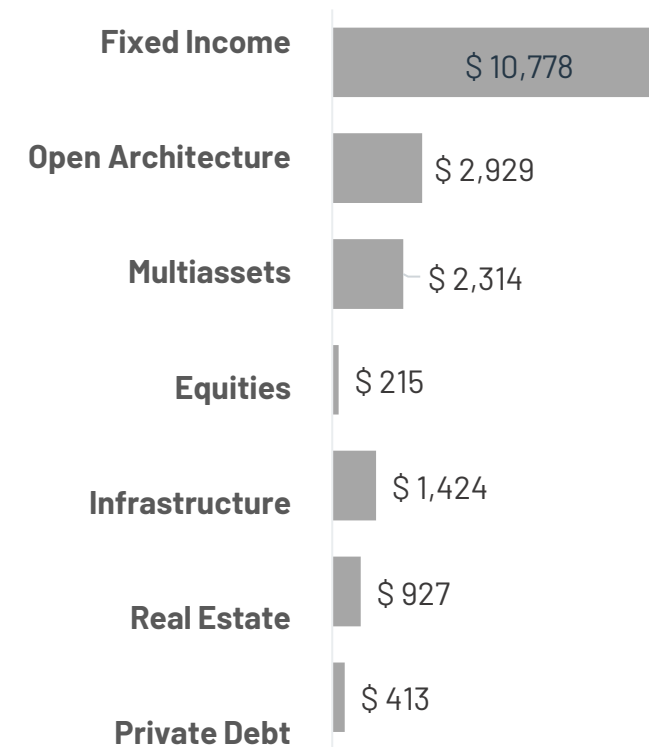
AUMs by Country



AUMs by Line of Business



AUMs by Asset Class

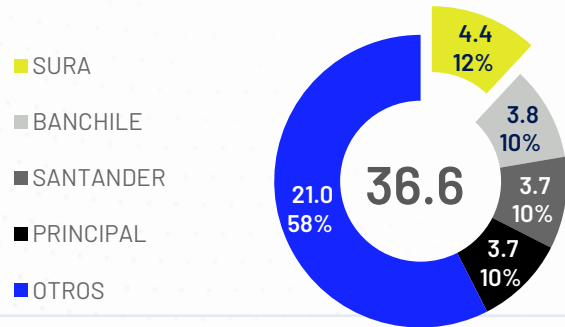


Protección's Wealth Management division oversees \$5.5 billion.

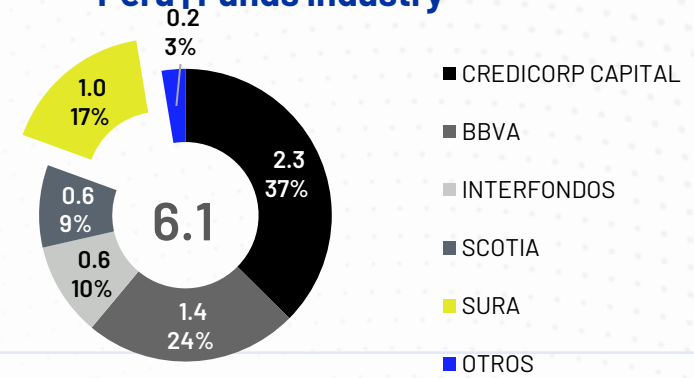
Sura Investments

Relevant player in the investment industry.

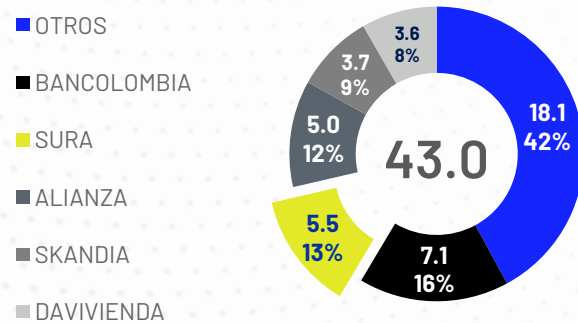
Chile | Voluntary Savings Industry



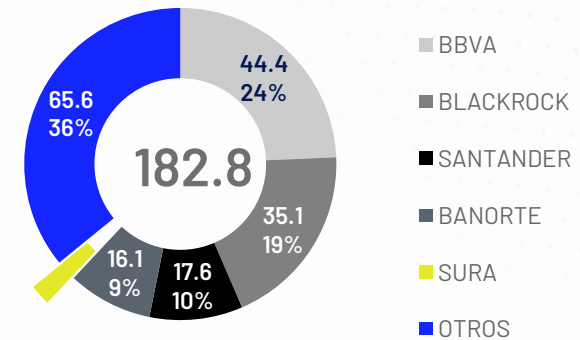
Peru | Funds Industry



Colombia | Funds and Voluntary Savings Industry



Mexico | Funds Industry



Chile's voluntary savings includes the Corredora de Bolsa (Brokerage firm), as well as AGF and VIDA. Source: CMF Peru includes the mutual fund industry (SAF) and the custodial services for clients belonging to brokerage firms. Source: SMV Colombia includes the Private Equity, Mutual Funds and Pension Funds industry. Source: Superfinanciera Mexico includes the Investment Funds industry. Source: CNBV. Values stated in USD billions except for Chile which is in USD MM

Figures in USD BN

Figures at September 2023

FINANCIAL FIGURES

Income Statement | Quarterly

Income Statement	3Q-2023	3Q-2022	Var. % *	Proforma		
				3Q-2023	3Q-2022	Var. % *
Fee and commission income	241	152	39.2%	241	209	3.8%
"Encaje" return	-16	-13	19.8%	-16	-22	-26.0%
Net Equity Method result	2	5	-69.0%	2	4	-62.8%
Other operating income	25	3	533.7%	25	4	395.2%
Operating Income	252	147	49.1%	252	196	14.7%
Insurance Margin	0	9	N/A	0	9	N/A
Total operating expenses	-173	-120	27.4%	-173	-156	-1.0%
Operating Income	78	37	78.1%	78	49	41.0%
Net financial result	-8	-12	-45.3%	-8	-13	-47.8%
Net financial derivatives and Fx	8	4	51.2%	8	5	43.6%
Income before tax	78	29	118.4%	78	41	66.4%
Income tax expense	-38	-9	250.8%	-38	-18	90.2%
Discontinuous operations	0	-7	N/A	0	-7	N/A
Net Income after tax (before minority interest)	40	12	146.9%	40	15	118.8%
Minoritary Interest	1	0	28.5%	1	2	-96.1%
Net Income (after minority interest)	39	12	147.4%	39	12	144.9%

Highlights

- **Commission revenues** reached **241 MUSD**, reflecting a growth of **39.2%** compared to the same quarter of the previous year (pro forma **3.8%**). This increase is attributed to a **4.4%** rise in the Savings and Retirement business, driven by an **11.3%** growth in the Salary Base and a **10.6%** increase in AUM, benefiting from yield recovery and a **13.0%** rise in individual contributions.
- The Reserve Requirement (**Encaje**) yielded a negative performance in the third quarter of 2023, following a similar trend to the loss recorded in the same period of 2022.
- **Operational expenses** rose by **27.4%** compared to the same quarter in 2022, influenced by the consolidation of AFP Protección and AFP Crecer. Adjusting for this effect, a decrease of **1.0%** is observed, demonstrating efficiency in comparison to the increase in revenues and the weighted inflation rate (**6.5%**). This achievement is attributed to automation, channel management, and structural adjustments.

Figures in USD millions.

*Var % excludes exchange rate effects, average constant rate September 2023.

Income Statement

Income Statement	September 2023	September 2022	Var. % *	Proforma		
				September 2023	September 2022	Var. % *
Fee and commission income	697	465	39.0%	697	647	3.9%
"Encaje" return	28	-41	N/A	28	-73	N/A
Net Equity Method result	6	-1	14222.2%	6	9	-35.2%
Other operating income	53	23	121.7%	53	22	128.0%
Operating Income	784	446	63.1%	784	605	24.5%
	0	0				
Insurance Margin	24	28	-20.0%	24	28	-20.0%
	0	0				
Total operating expenses	-523	-363	35.1%	-523	-504	0.9%
	0	0				
Operating Income	285	111	131.0%	285	130	101.8%
	0	0				
Net financial result	-23	-44	-43.4%	-23	-46	-45.9%
Net financial derivatives and Fx	10	-3	N/A	10	-4	N/A
	0	0				
Income before tax	271	64	245.5%	271	80	187.9%
Income tax expense	-103	-33	199.4%	-103	-57	81.6%
Discontinuous operations	0	-7	N/A	0	-7	N/A
Net Income after tax (before minority interest)	169	23	371.6%	169	16	477.9%
Minoritary Interest	22	0	11365.9%	22	-8	N/A
Net Income (after minority interest)	146	23	311.3%	146	23	307.2%

Highlights

- **Commission revenues** reached **697 MUSD**, reflecting a growth of **39.0%** compared to September of the previous year (pro forma **3.9%**). This increase is attributed to a **5.3%** rise in the Savings and Retirement business, offsetting the impact of the voluntary business which decreased **4.2%**.
- The Reserve Requirement (**Encaje**) maintains a favorable result in the year-to-date 2023, during which it records an annualized yield of **3.8%**, contrasting with a yield of **-9.5%** in September 2022. This positive Encaje performance, coupled with a strong operational result, significantly contributes to the increase in income tax.
- **Operational expenses** increased by **35.1%** compared to September 2022, influenced by the consolidation of AFP Protección and AFP Crecer. Adjusting for this effect, the growth is **0.9%**.

Figures in USD millions.

*Var % excludes exchange rate effects, average constant rate June 2023.

** Proforma 2022, are administrative figures that include AFP Protection and AFP Crecer line by line in the income statements of Sura Asset Management

2022 Compliance and 2023 Projections

	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.

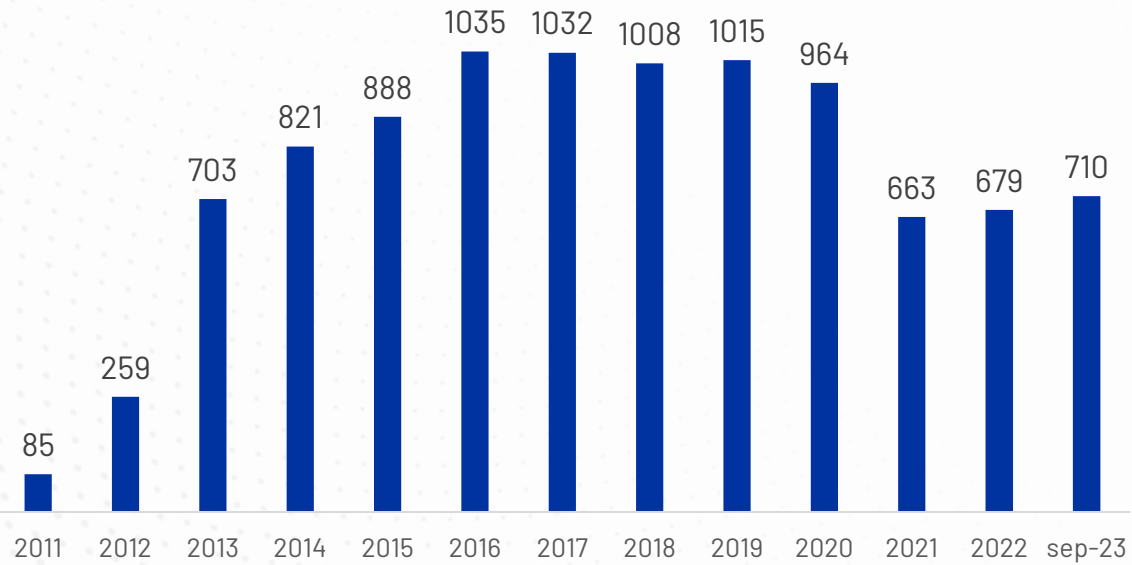
2023 Fee and commission income includes 100% Protection consolidation

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

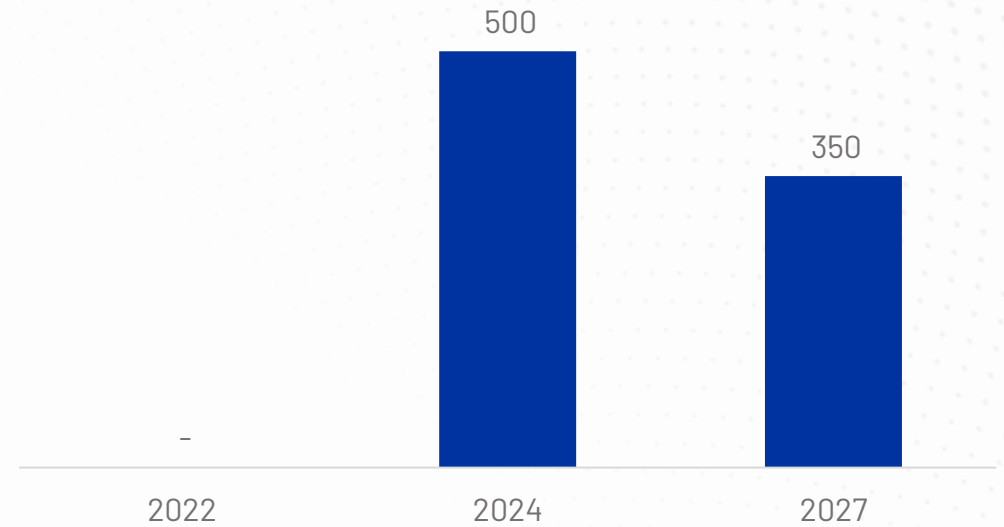
Debt Profile

Leverage ratio under target range

GROSS DEBT + SWAP EVOLUTION (MUSD)



DEBT MATURITY PROFILE (MUSD)



Baa1 | BBB

Moody's | Fitch Ratings

7.7%^[1]

Total Debt Cost

7.1x^[1]

LTM EBITDA / Interest

1.7x^[1]

Gross Debt + Swaps / EBITDA
LTM

2.5x | 3.0x

Target range and benchmark
for Moody's and Fitch

^[1] Figures as of June 2023.