

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

23.5 15.5 2012

● MILLION CLIENTS

4.5 million

Users **qiip**

525

INSTITUTIONAL CLIENTS

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

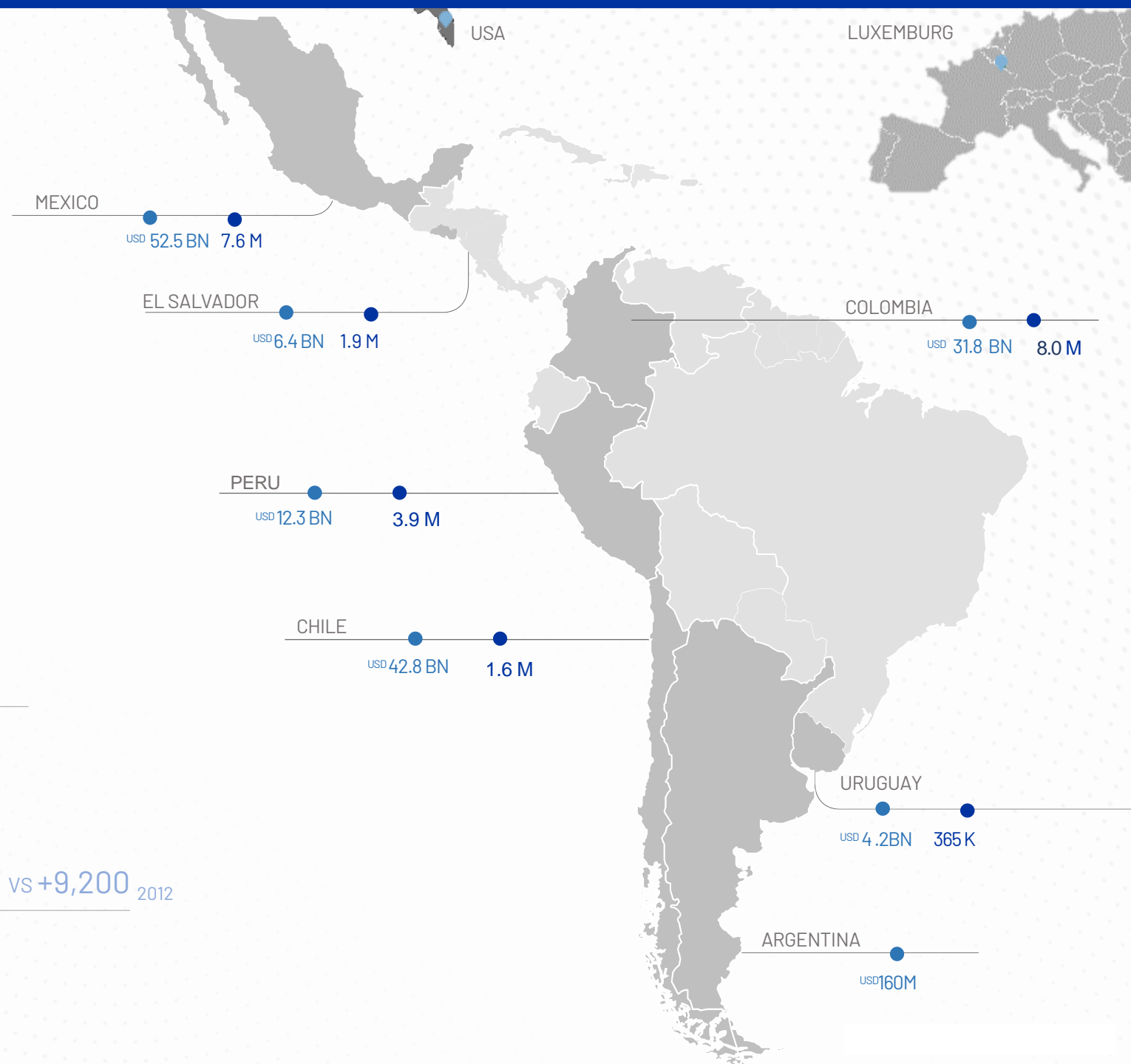
+6,800 vs +9,200 2012

EMPLOYEES

USD **153 BN** vs 61.9 2012

AUM ●

9 COUNTRIES



Our Main Figures

Assets Under Management

USD **131.1** BN
Pensión savings segment

USD **21.9** BN
Voluntary segment

USD **153** BN
Total

Average Fee (over AUM)

0.57%
Pension savings segment

0.78%
Voluntary segment

Income

USD **190** MM
Pension savings segment
commissions

USD **33.6** MM
Voluntary segment commission

USD **224.1** MM
Total Income (including "Encaje"
and "other income")

Balance Sheet

USD **7.1** BN
Assets

USD **887** MM
Financial Debt

USD **168** MM
Coverage

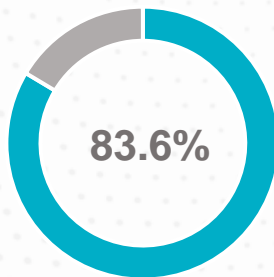
USD **2.99** BN
Equity

CORPORATE GOVERNANCE

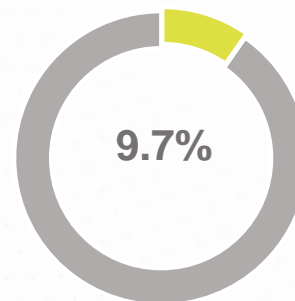
Supporting our solid financial position, transformation and global vision



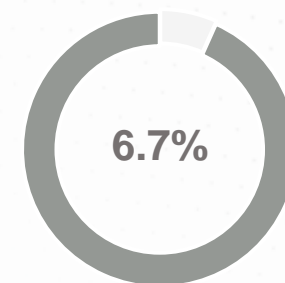
A Latin American holding company with a strategic focus on the diversified financial services sector



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

<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>Pablo Sprenger 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

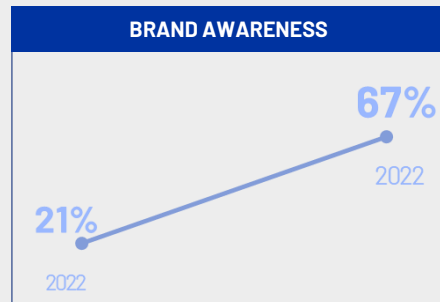
We ratify our purpose and refine our guidelines

- **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**

Empathetic Brand and institutional relationship



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

Excellent performance of our funds that translate into better pensions

AUM WITH POSITIVE ALPHA*

↑ **91.5%** 12 months
Vs **45.9%** for the competition

Broad exposure in **Alternative Investments**

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

10% AUM CAGR last 10 years

Efficient and innovative operating and distribution models that provide us with greater reach and increased efficiency

USD 1.5 Bn AuM retained or sell through advanced analytics

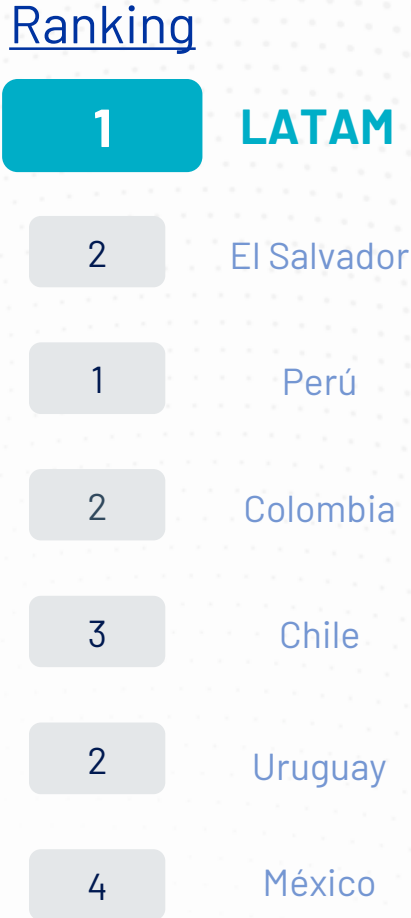
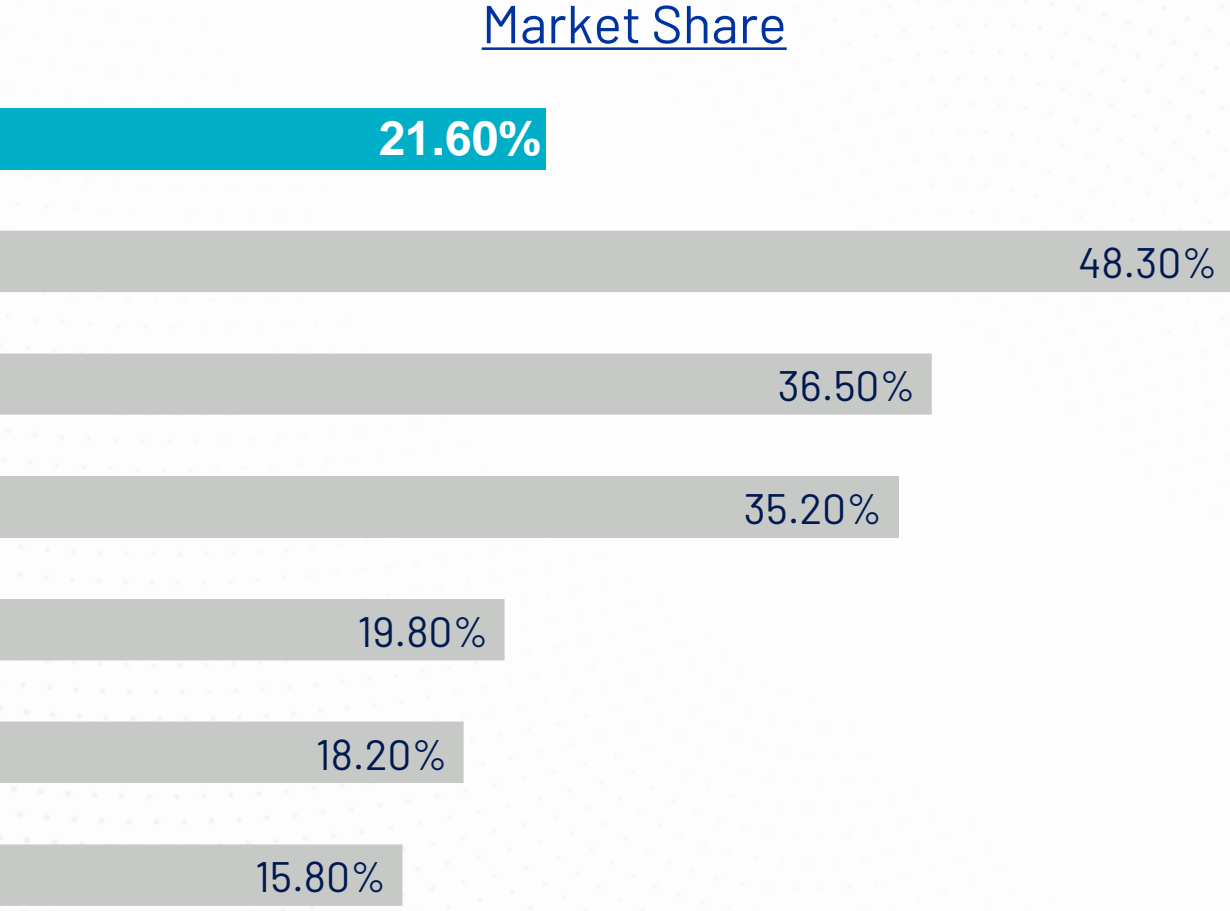
- Predictive Outflows
- Sentiment analysis

97% service transactions are digital vs. **73%** in 2019

+ **40%** of clients channeled through remote and digital + alliances

+ **600 K clients** with annual income **> USD 36K**

SURA- AM, LEADING THE REGIONAL PENSION INDUSTRY



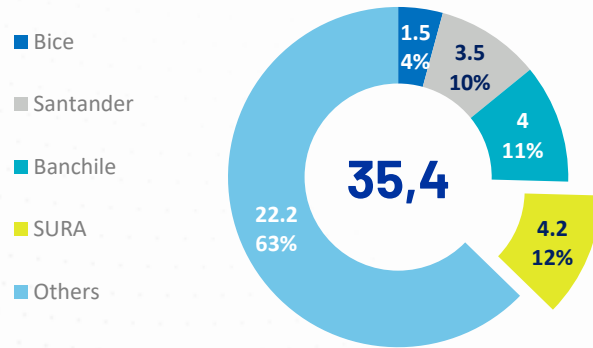
2X THE MARKET SHARE OF OUR CLOSEST LATAM COMPETITOR

[1] Figures as of March 2023
Source: Superintendencies of each country, which includes the closing balance of AUM reported by each pension fund or siefore..

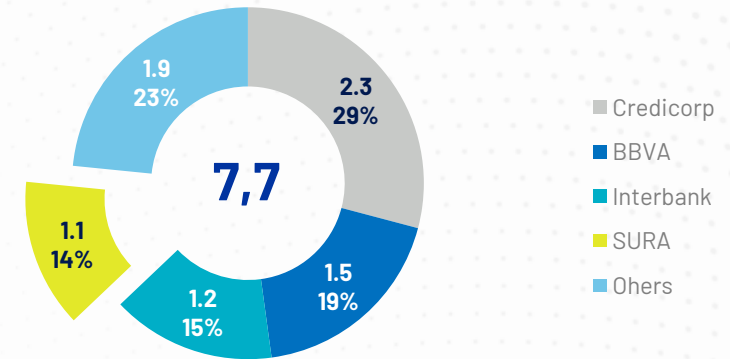
Sura Investments

Relevant player in the investment industry.

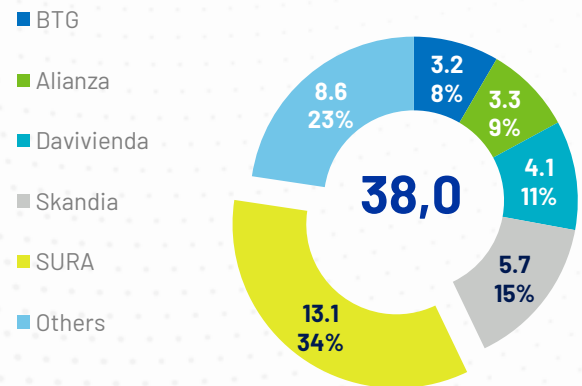
Chile | Voluntary Savings Industry



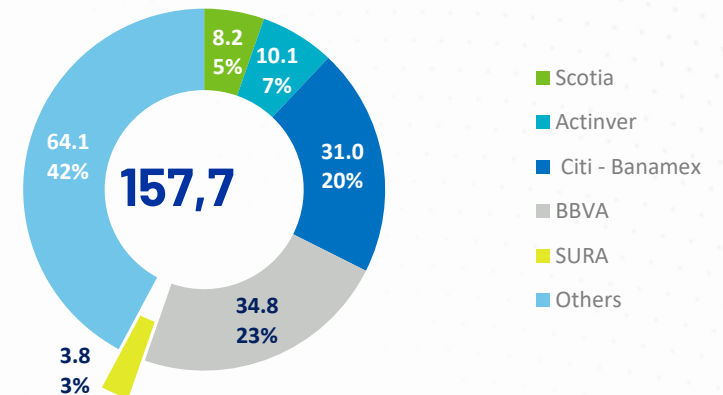
Peru | Funds Industry



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

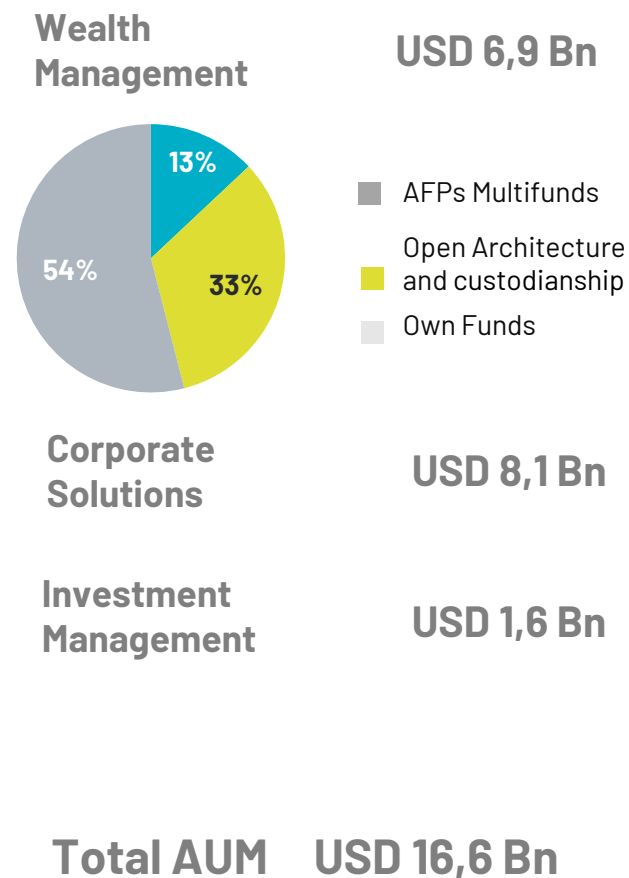
Figures at year-end 2022

Voluntary Segment Excluding Voluntary Pensions

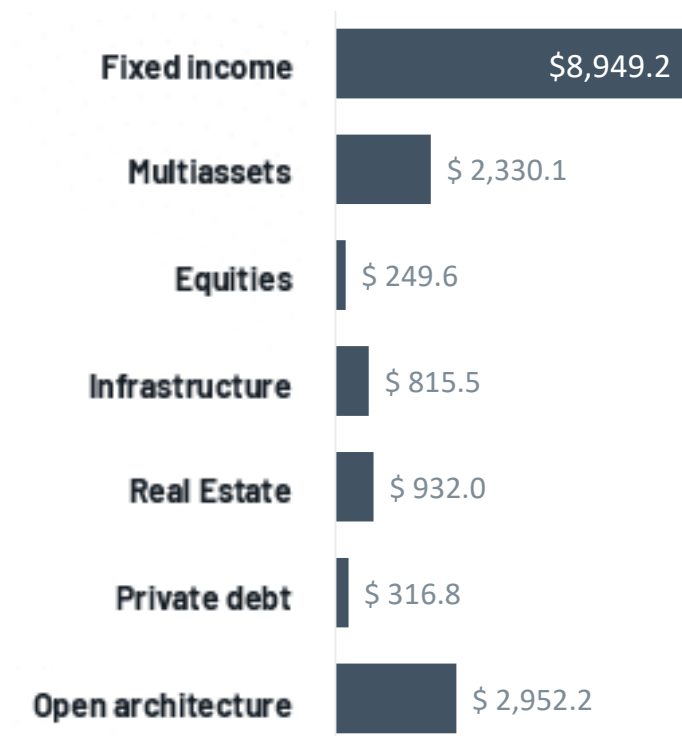
AUMs by Country



AUMs by Line of Business



AUMs by Asset Class



FINANCIAL FIGURES

Income Statement

The controlling net income reversed the loss from the first quarter of the previous year and closed the first quarter of 2023 at USD 43.35 million, which resulted in an improvement in profitability levels. This better result was mainly explained by the positive evolution in commission income, the recovery of reserves, as well as operational efficiencies and higher levels of commercial productivity.

Income Statement	mar-23	mar -22 Proforma	mar-22	*Var.% Ex-Fx	*Var.% Ex-Fx Proforma
Fee and commission income	224.13	218.15	156	38.7%	5.3%
"Encaje" return	20.87	-30.56	-21	N/A	N/A
Net Equity Method result	1.43	3.74	0	69.5%	-61.3%
Other operating income	9.61	2.00	-0	N/A	493.1%
Operating Income	256.04	193.32	135	81.7%	35.5%
Insurance Margin	10.31	8.60	9	20.2%	20.2%
Total operating expenses	-177.61	-173.23	-119	45.2%	6.4%
Operating Income	88.74	28.69	24	226.7%	189.2%
Net financial result	-8.85	-14.95	-14	-25.7%	-29.2%
Net financial derivatives and Fx	1.63	-16.04	-15	N/A	N/A
Income before tax	81.52	-2.30	-5	>1000%	>1000%
Income tax expense	-26.58	-12.21	-7	303.0%	143.9%
Discontinuous operations	0.00	0.03	0	N/A	N/A
Net Income after tax (before minority interest)	54.94	-14.47	-12	N/A	N/A
Minority Interest	11.59	-2.53	0	>1000%	N/A
Net Income (after minority interest)	43.35	-11.94	-12	N/A	N/A

Highlights

- **Commissions revenue** increased by **38.7%** compared to the same period last year, driven by a **12.3%** growth in the Flow Segment, benefiting from the positive dynamics in the labor markets and salary increments, and a **6.7%** increase in the mandatory segment that is AuM based where the commission rate stabilized in **0.57%** after the 26pbs fall last year
- The **"encaje"** showed a recovery in the first months of 2023, transitioning from a loss to a gain, in line with the global market recovery. The annualized yield was 7.7% in the first quarter of 2023
- **Operating expenses** increased by 45.2% in the quarter, pressured by the consolidation effect of AFP Protección and AFP Crecer. Adjusting for these effects, operating expenses grew by 6.4%*, which represents an increase lower than the weighted average inflation of 9.7% in the countries where SURA Asset Management operates

(Highlights as of March 2023)

Figures in USD millions.

*Var% excludes exchange rate effects, average constant rate march 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.

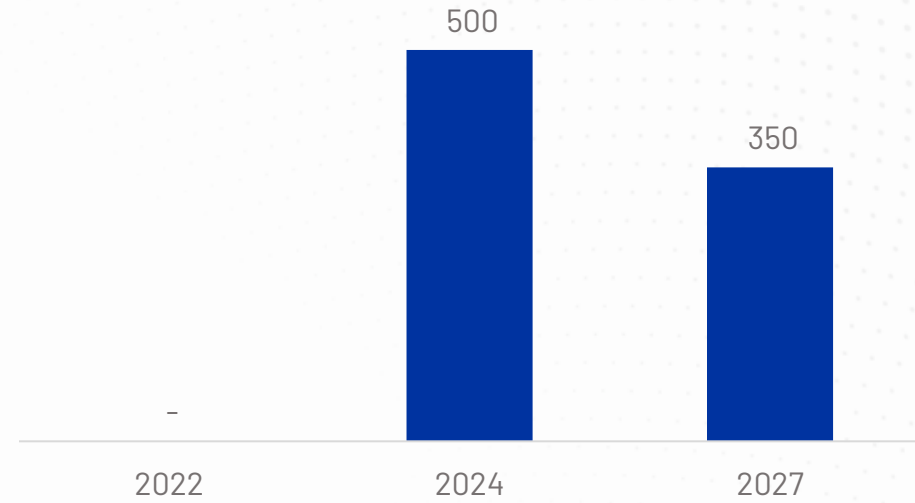
Debt Profile

Leverage ratio under target range

GROSS DEBT + SWAP EVOLUTION (MUSD)



DEBT MATURITY PROFILE (MUSD)



Baa1 | BBB

Moody's | Fitch Ratings

7.51%^[1]

Total Debt Cost

5.6x^[1]

LTM EBITDA / Interest

2.1x^[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.