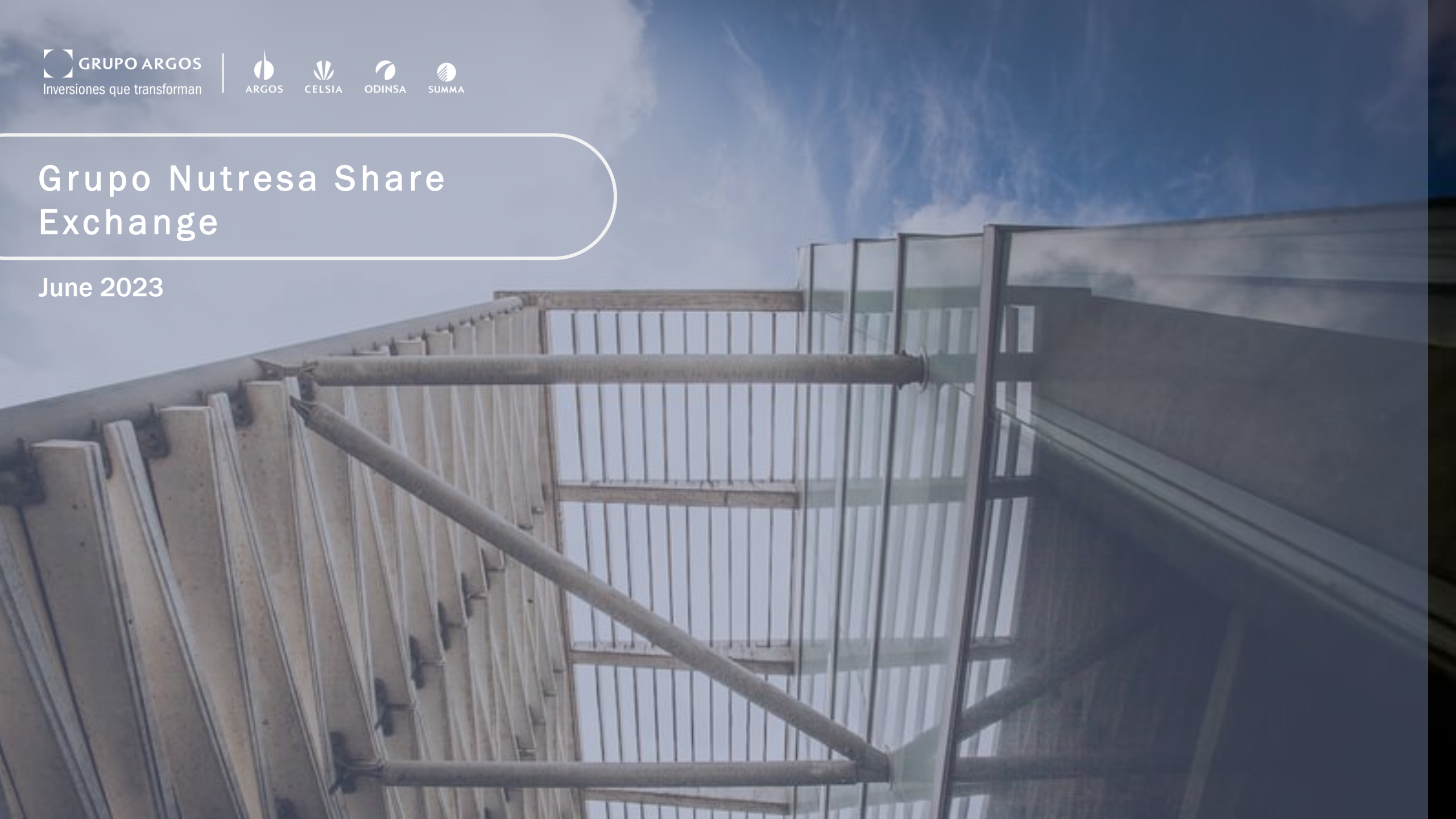


Grupo Nutresa Share Exchange

June 2023





Disclaimer

This presentation contains certain forward-looking representations and information related to GRUPO ARGOS and its subsidiaries based on currently known facts, expectations and forecasts, circumstances, and assumptions regarding future events. Many factors could cause the future results, performance or achievements of GRUPO ARGOS and its subsidiaries to be different from those expressed or assumed. All values herein are approximate and subject to the final terms of the transaction and corporate and government approvals.

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Context - Background

Role of Grupo Argos's Investment in Grupo Nutresa

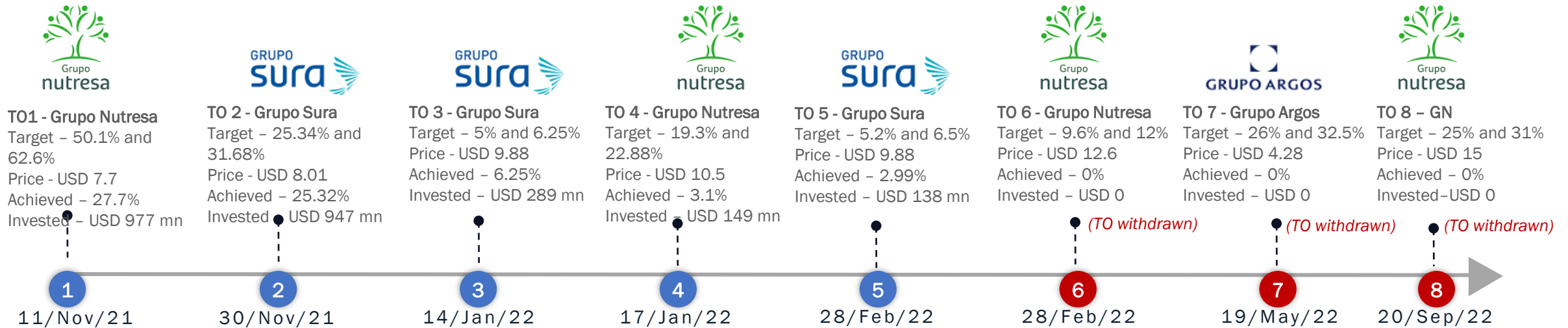
1. Long-term Profitability
2. Enables infrastructure growth
3. Stability and Resilience



20%
 Annual return on investment in Grupo Nutresa over the last 20 years

Including the value shareholders have received via dividends and share appreciation (TSR)

Over the last 18 months, Grupo Argos has analyzed the Tender Offers (TO) received for its investment in Grupo Nutresa and Grupo Sura



Grupo Argos's Strategic Rationale for the Operation - Main Elements

- 1** **Favorable terms of trade** for Grupo Argos → For each Grupo Nutresa share, Grupo Argos will receive 0.96 Grupo Sura shares and 0.28 Grupo Argos shares (absorbed after liquidation of the new company resulting from the spin-off).
- 2** Due to the structure of the tender offers formulated since November 2021, Grupo Argos was always at risk of apportionment. This transaction eliminates the apportionment risk.
- 3** This is a consensual transaction that incorporates Grupo Argos's value and strategic vision.

This operation generates value for Grupo Argos shareholders to the extent that it receives an adequate value from the sale of its investment in Nutresa while, simultaneously, strengthening the company to continue materializing its vision for the future: to continue becoming consolidated as one of the most important asset managers in the region.

Step by Step Summary of the Operation*

1 Mirror Spin-off of Grupo Nutresa into 2 companies

1. Grupo Nutresa (food products)
2. New company that owns the portfolio (portfolio) 13.3% belonging to Grupo Sura and 12.5% to Grupo Argos

2 Public Offer for the Exchange of up to 23.1% of Grupo Nutresa (food products)

1. 10.1% is the responsibility of Grupo Argos (22%) and Grupo Sura (78%)
2. If over than 10.1% of Grupo Nutresa's (food products) participate in the offer, IHC, Nugil or JGDB will purchase each of the shares representing that surplus from Grupo Argos and Grupo Sura at a price of USD 12 per share.

3 Stock exchange

4 Post-Exchange Structure

5 Liquidation of the new company that holds the portfolio

• Step by step process subject to obtaining all appropriate corporate and government authorizations.

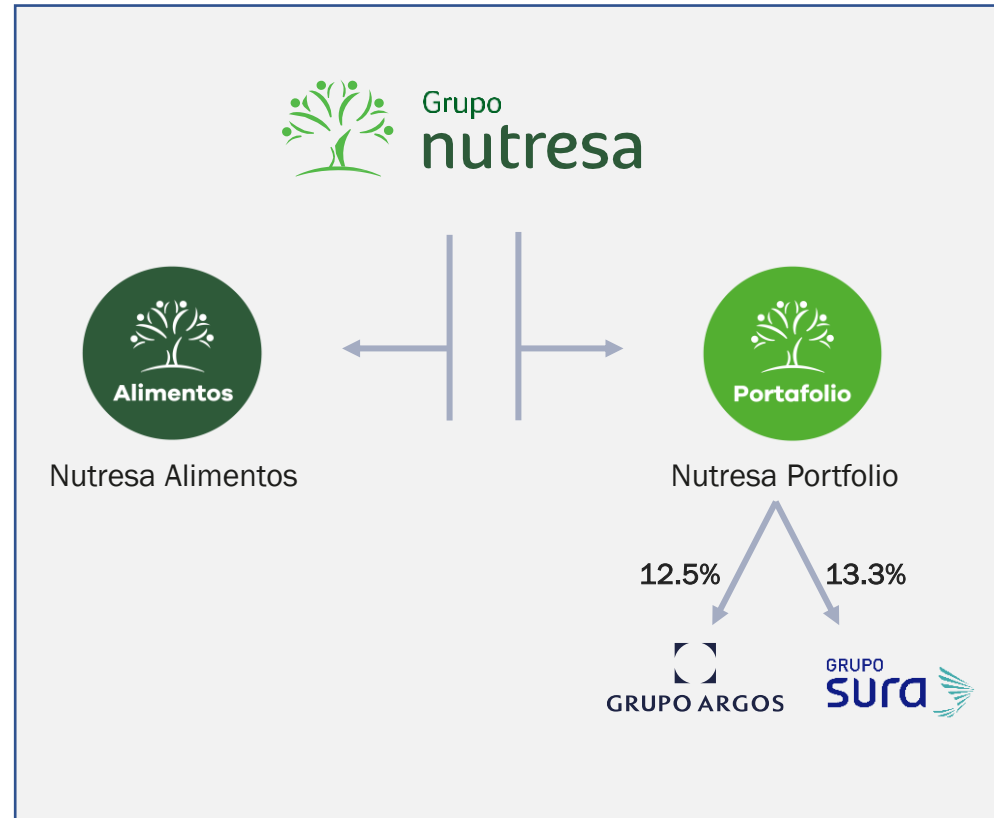
Operation step 1 - Mirror Spin-off of Grupo Nutresa

1

Mirror Spin-off of Grupo Nutresa into 2 companies:

- This transaction requires submitting the mirror spin-off of the company for approval by the Grupo Nutresa Shareholders' Meeting
- Two listed companies will result from this operation: one that will continue to own the operating business (food products), and a new company that will own the investments that Grupo Nutresa has in Grupo Argos and Grupo Sura (portfolio).

Illustration



Once this spin-off is completed, each shareholder will receive one share of the company that will continue to own the operating business (food products) and another in the new company (portfolio).

- The new company resulting from the spin-off will only hold the investments that Grupo Nutresa (pre-spin-off) has in Grupo Argos and Grupo Sura.

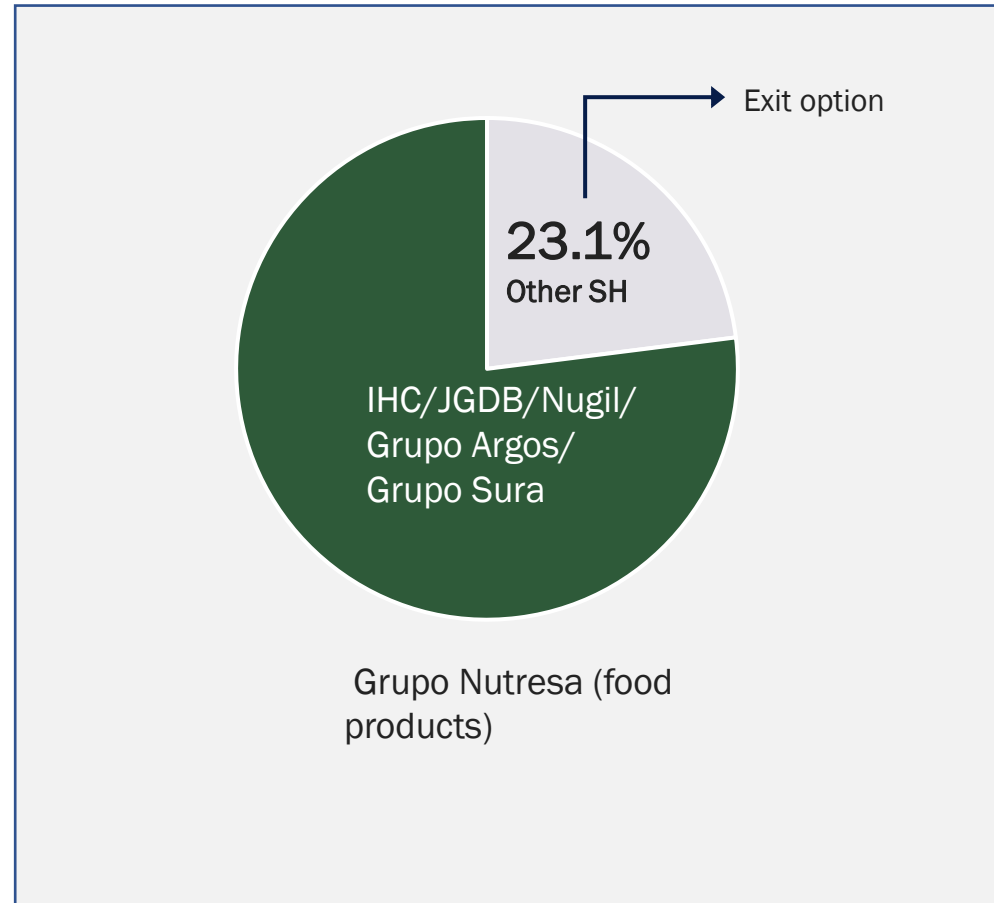
Step 2 of the operation – Tender Offer with payment in securities for up to 23.1% of Grupo Nutresa

2

Tender Offer for up to 23% of Grupo Nutresa (food products) with payment in securities:

- Grupo Argos and Grupo Sura will issue a TOB for up to 23.1% of Grupo Nutresa (food products).
- All Grupo Nutresa (food products) shareholders will have three options to choose from:
 1. Sell in cash at a value of USD 12 per share.
 2. Exchange their securities for shares in Grupo Sura and in the new company that holds the portfolio*
 3. Remain as shareholders of Grupo Nutresa (food products), also maintaining their share in the new company
- Grupo Argos will participate proportionally with 22% of the offer and Grupo Sura will participate with 78%.
- If over 10.1% of Grupo Nutresa (food products) shareholders participate in the offer, IHC / Nugil / JGDB will purchase each of the shares representing that surplus from Grupo Argos and Grupo Sura at a price of USD 12 per share.

Illustration



All shareholders of Grupo Nutresa will have the option to participate in the sale with an adequate controlling value of the company.

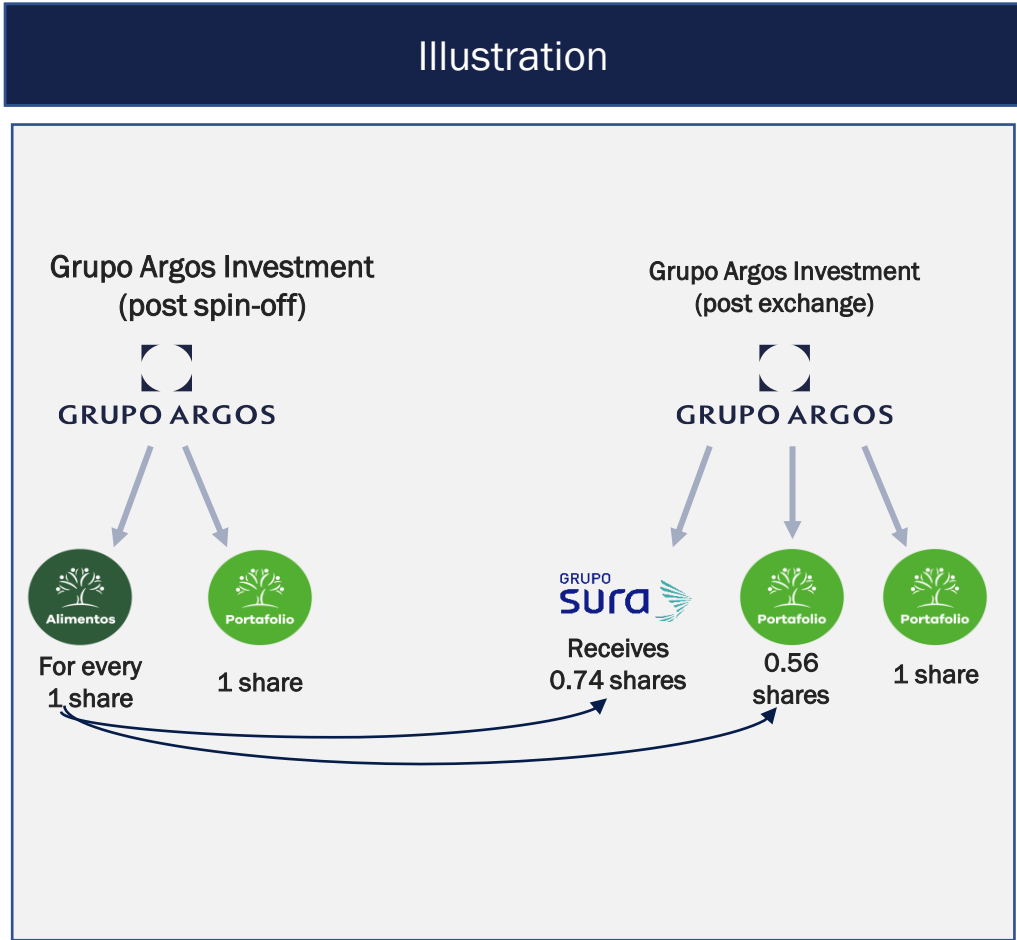
*Up to the 10.1% that is included under the exchange may be received as shares. Any remaining percentage must be a cash sale.

Step 3 - Exchange of shares

3

Exchange of Shares:

- Grupo Argos will exchange its share of Grupo Nutresa (food products) with JGDB, Nugil and IHC for shares of Grupo Sura and the new company (portfolio).
- This transaction includes an exchange of 254 million shares of Grupo Nutresa (56%) - with which JGDB, Nugil and IHC would reach 87% shareholding in Grupo Nutresa - in exchange for 189 million shares of Grupo Sura (41%) and 144 million shares of the new company that owns the portfolio (31%).



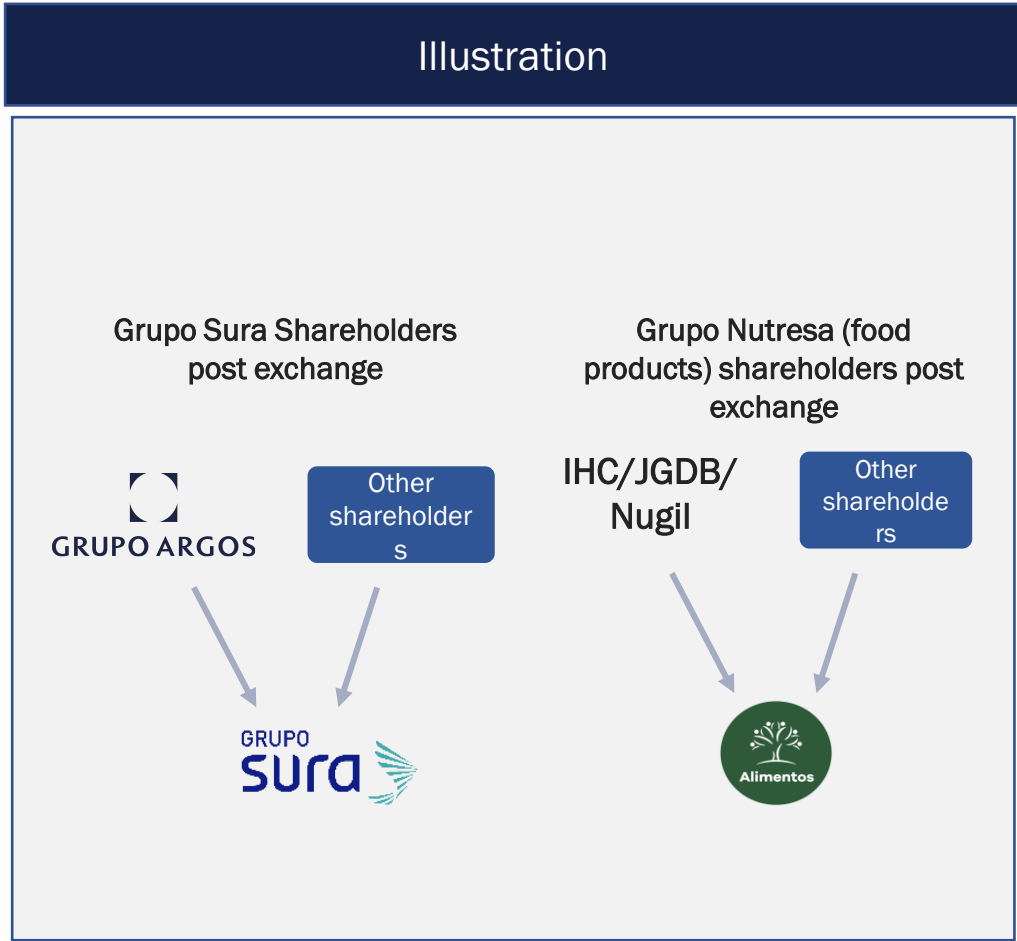
During this transaction phase, for each (1.0) share of Grupo Nutresa (food products) Grupo Argos receives 0.74 Grupo Sura shares and 0.56 shares in the new portfolio company.

Step 4 - Post-Exchange Structure

4

Post-Exchange Structure

- Once the exchange of shares is completed, JGDB, Nugil and IHC will no longer be shareholders of Grupo Sura.
- Grupo Nutresa (food products) will not have an equity stake in Grupo Argos or Grupo Sura.



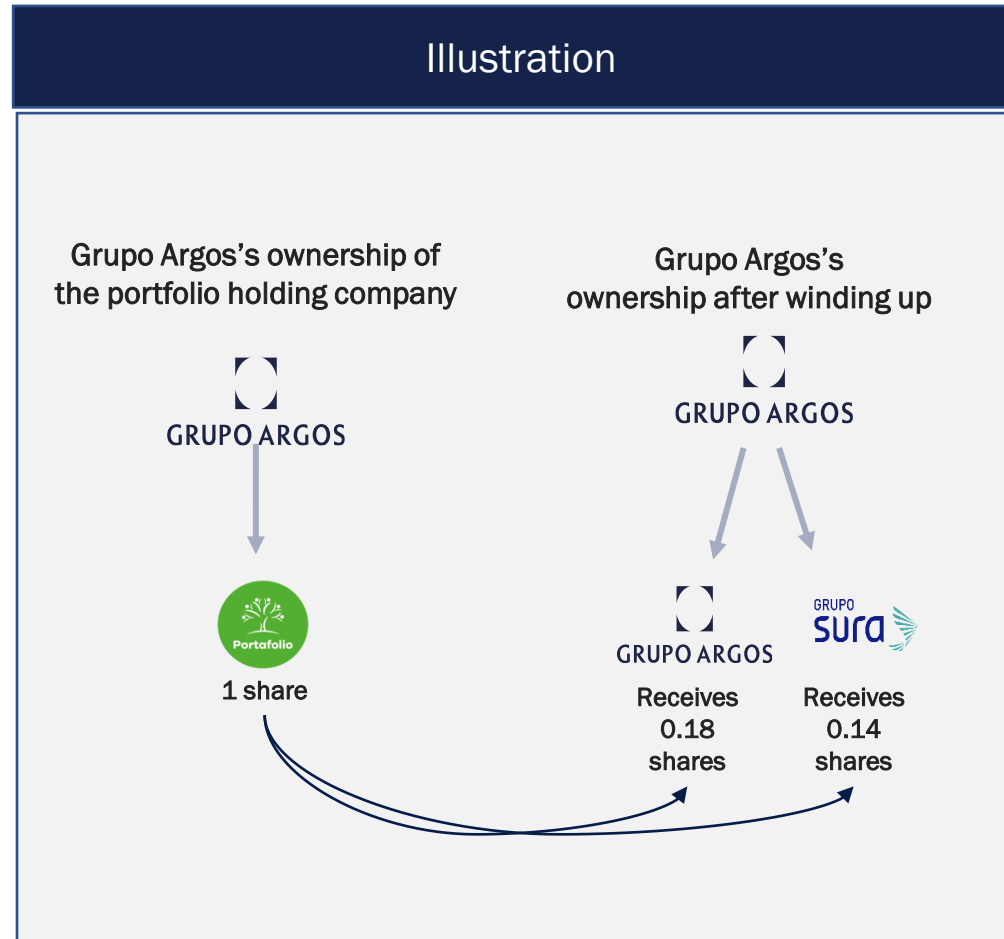
As a result of the JGDB exchange, Nugil and IHC will cease to have a stake in Grupo Sura and in the new company that owns Grupo Nutresa's portfolio.

Step 5 - Liquidation of the new company that holds the portfolio

5

Liquidation of the new company that holds the portfolio

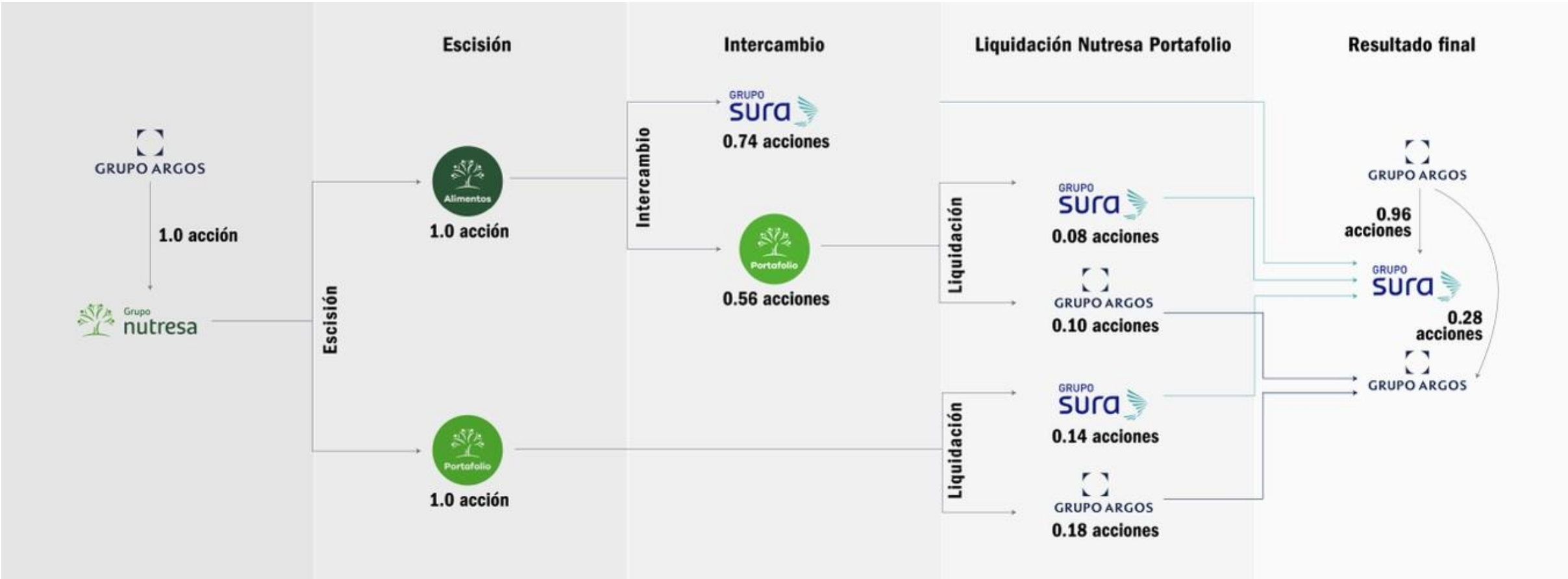
- After all the transaction's operations have been completed, this will be submitted to a decision by the shareholders of the new company that holds the portfolio.
- If this company is wound up, its shareholders would receive shares in Grupo Argos and Grupo Sura. For every (1.0) share in this company, each shareholder would receive 0.14 shares in Grupo Sura and 0.18 shares in Grupo Argos.



As a result of liquidation, shareholders will receive shares in Grupo Argos and Grupo Sura.

Summary terms of exchange

For every Grupo Nutresa share, Grupo Argos will receive 0.96 Grupo Sura shares and 0.28 Grupo Argos shares.

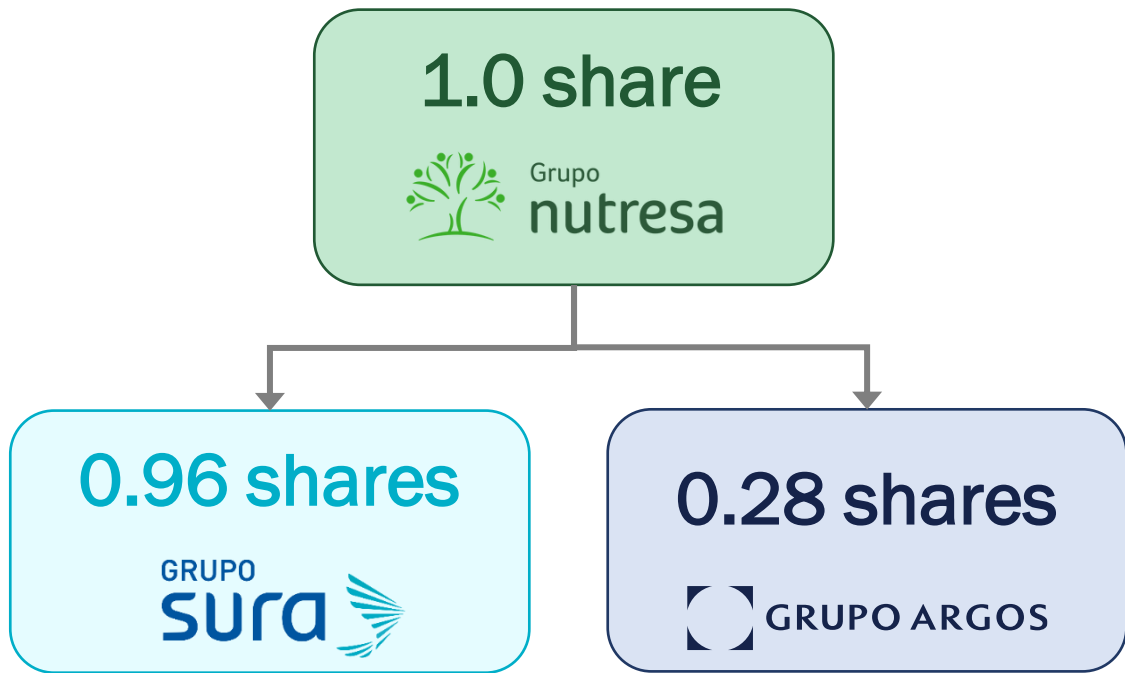


- This transaction includes an exchange of 254 million shares of Grupo Nutresa (56%) - with which JGDB, Nugil and IHC Capital Holding would reach 87% shareholding in Grupo Nutresa - in exchange for 189 million shares of Grupo Sura (41%) and 144 million shares of the new company that owns the portfolio (31%). This means that, during this phase of the transaction, for each (1.0) share of Grupo Nutresa (food products) Grupo Argos will receive 0.74 Grupo Sura shares and 0.56 shares in the new company that holds the portfolio.

Terms of Exchange – From a perspective of Valuation Multiples

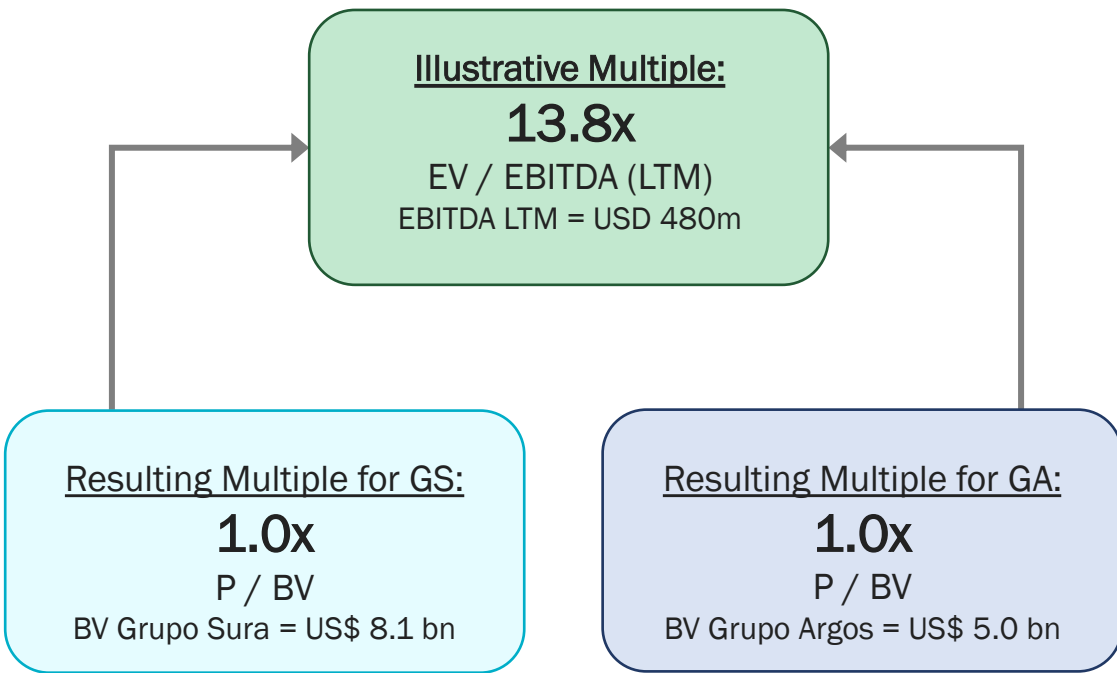
Final Terms of Exchange

The exchange scale implemented by Grupo Argos will mean that the company will receive a share package from Grupo Sura that will result in a share of close to 70%¹ with favorable terms of exchange



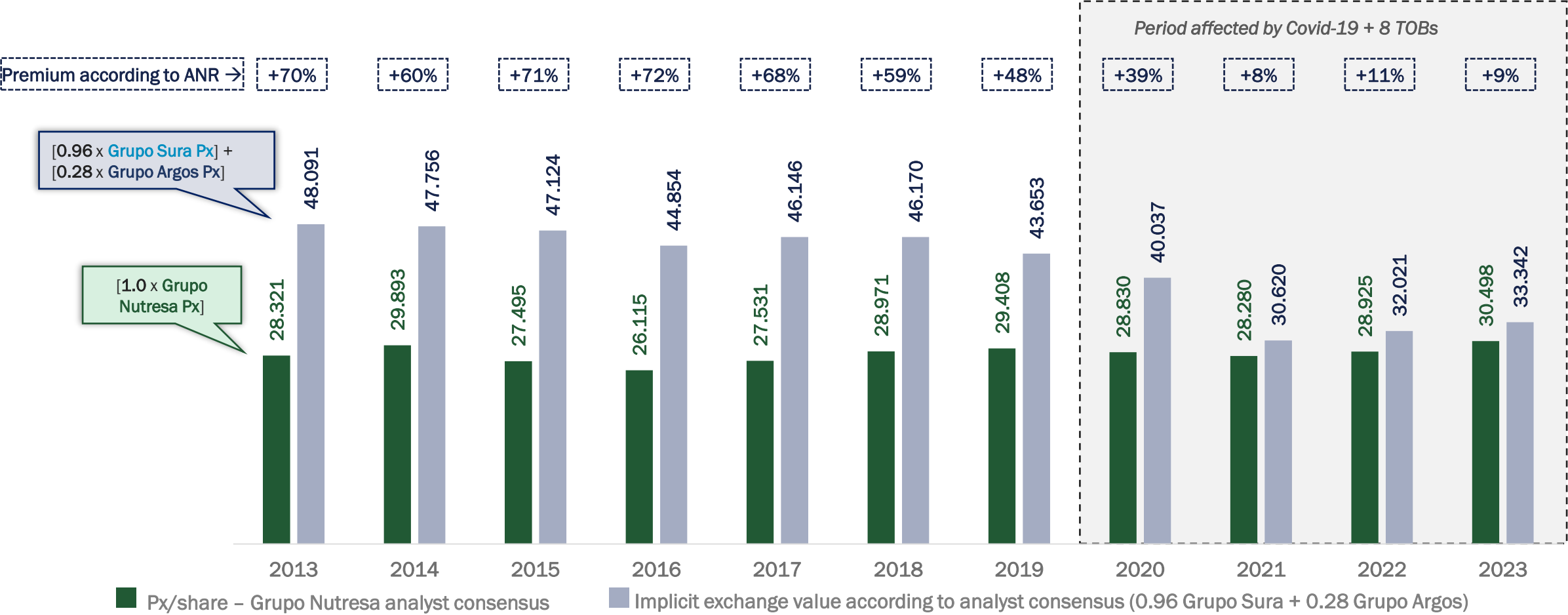
Illustrative Multiples Resulting from the Exchange

This is an in-kind exchange that should not be measured using a conjunctural market prices but rather in relative terms. However, if GA and GS are assigned an illustrative value of 1.0x BV, the food product business would be being sold at 13.8x EV/EBITDA



1. Grupo Argos has neither the intent nor the vocation to control Grupo Sura, for which reason it will in no event retain voting rights received from the exchange, nor a number of shares placing it in a position of control over Grupo Sura.

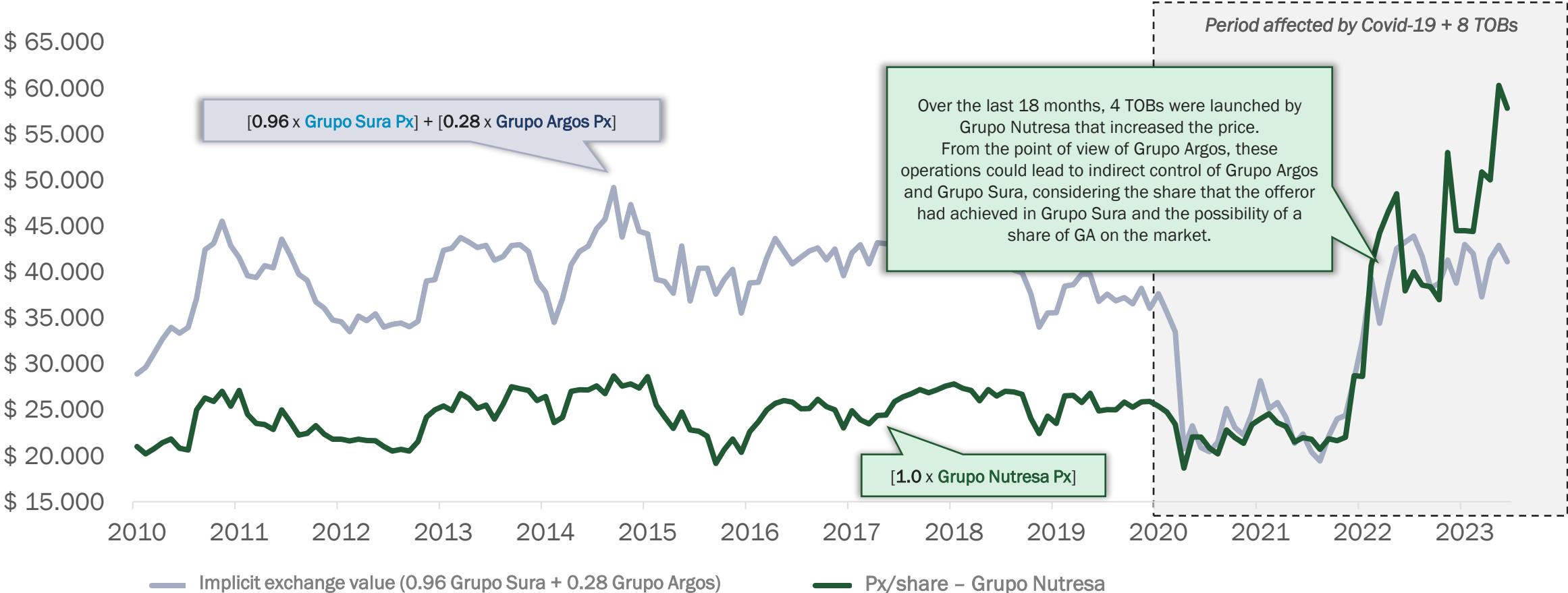
Terms of Exchange – From a perspective of Objective Analyst Prices



According to the analyst consensus, this operation implies a premium for Grupo Argos on the sale of Grupo Nutresa

* The average analyst consensus price for each year is considered

Terms of Exchange – From a Market Pricing Perspective



Historically, the terms of exchange are favorable at market prices. In recent months a distortion had existed due to the TOBs made by Nutresa under which the offeror sought to control all 3 holding companies