



**A FUTURE
TOGETHER**



GRUPO NUTRESA
Corporate Presentation



**A FUTURE
TOGETHER**

DISCLAIMER

This document can contain forward looking statements related to Grupo Nutresa S.A. and its subordinated companies, under assumptions and estimations made by company management. For better illustration and decision making purposes Grupo Nutresa's figures are consolidated; for this reason they can differ from the ones presented to official entities. Grupo Nutresa S.A. does not assume any obligation to update or correct the information contained in this document.



"The Issuers Recognition – IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer"



WE ARE INSPIRED BY

*collaborating, empowering, creating and building
A Future Together*



Scale

2020 Sales

11,1

COP trillion
~ 3,2 USD billion

39,9%

OF SALES
OUTSIDE COLOMBIA

1,2

USD billion

One of the largest food companies in Latin America

MARKET CAP OF

11 ~ 3,2

COP trillion USD billion

2020 EBITDA Margin

13,0%

2030 OBJECTIVE



DOUBLING OUR REVENUES

From 2020 to 2030

With returns higher than the cost of capital

Our Core Strengths

Business Model



A FUTURE TOGETHER



People

45,8K

Employees

12,3K

Outside Colombia



Brands

19

Brands sell more than 50 USD MM

53,8%

Consolidated Market Share in Colombia



Go-to Market Capabilities

1,6 MM

Clients served

9,5K

Sales Force

Diversification and market development



5

Continents

14

Countries

45

Manufacturing Facilities

78

Countries where our products are sold



8 BUSINESS UNITS

No single commodity accounts for more than **12% of COGS**



100
YEARS

Sustainable Value Creation

We are the world's most sustainable food company in 2020, according to the Dow Jones Sustainability Indices

#1

2020

Member of

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

#1

2021

Sustainability Award
Gold Class 2021

S&P Global

GRUPO NUTRESA IN NUMBERS



11,1 (USD 3,2 Bn)
Total sales (COP Trillion)

13,0%
EBITDA Margin

8
category-focused
business units

14
countries with direct
presence

45
manufacturing facilities

45.861
employees

1,6 MM
clients served

19,6%
Innovation sales/ Total Sales

26
brands in #1 market and #2
share position

70,5%
of revenues in Colombia
consolidated in 19 megabrands

#1
in the Dow Jones Global Sustainability
Index – Food Sector.
Gold Class 2021 S&P Sustainability Award



A FUTURE
TOGETHER

Corporate Structure



BISCUITS



COLD
CUTS



CHOCOLATES



COFFEE



TMLUC



RETAIL
FOOD



ICE CREAM



PASTA



International
sales and
distribution
network



EXPANSION AND MARKET DEVELOPMENT

1,9 USD BILLION

Invested in **23**

successful acquisitions

in 11 countries since

Year 2000



Biscuits
Nestlé

Chocolates
Nestlé

MEALS
DE COLOMBIA S.A.S

Wafers Dillas SA



tresmontes
lucchetti



GEOGRAPHICAL FOOTPRINT

SALES BY REGION 2020

United States

11,8%



Mexico

2,8%



Central America

10,2%



Dominican Republic and the Caribbean

1,7%



Venezuela



Peru

2,2%



Chile

7,2%



Colombia

60,1%



Ecuador

1,4%



Malaysia

Production Facility: 1



39,9%
International

60,1%
Colombia

45



Production Facilities

14



Total number of countries with distribution network and production facilities

81% of sales from fast-growing emerging markets

PURSUING A LONG-TERM VALUE MODEL THROUGH A CLEAR, SOLID STRATEGY

Sustainability



Investment in leading brands and portfolio evolution

Digital Strategy



Effective innovation and new business models to tackle consumer trends

Health & Wellness



Investment in high-growth channels

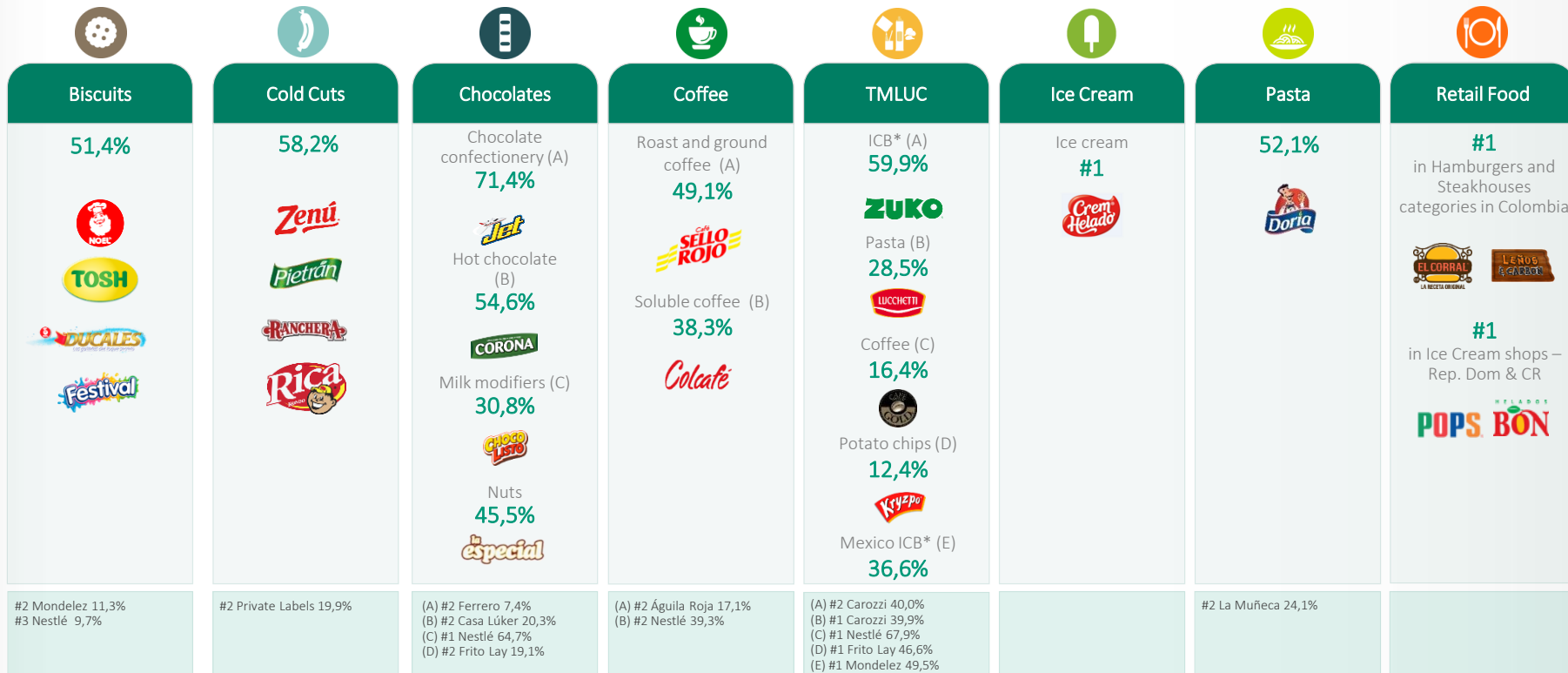


Efficiency and productivity

Value generation for stakeholders

MARKET SHARE

Consolidated market share in Colombia: 53,8%



*ICB= Instant Cold Beverages

Source: Nielsen LTM Dec. 2020

OUR CORE STRENGTHS

BUSINESS MODEL



OUR BRANDS

Our brands are leaders in the markets where we participate as they are widely recognized and cherished; they nourish, generate well-being and have become a part of people's daily lifestyle, with an excellent price/value ratio.

19 brands
with sales over
USD 50 million.

We promote participative environments, the development of skills focused on both being and doing, the acknowledgment of achievements, the construction of a leading brand, and a balanced lifestyle for our people.

Organizational climate at a level of excellence:

83,0%

OUR People



OUR DISTRIBUTION NETWORKS

Our broad distribution network and market entry capabilities, with a product offer that is organized by channels and segments and with specialized service teams, allow us to have an excellent product availability in terms of frequency, as well as a close relationship with our customers.

1.322.689
points of sale





OUR PEOPLE

Grupo Nutresa fosters participative environments that enable prioritizing the development of capabilities, the acknowledgment of achievements and a balanced lifestyle.

Top 2 company in terms of talent attraction and retention in Colombia.

Organizational climate at a level of excellence:

83,0%



10 subsidiary companies certified as Familiarly Responsible Companies (EFR)

**Volunteer network:
11.475 employees
37.220 hours of volunteer work**



Abroad
12,3K

Colombia
33,5K

45,8K Total



SOLID PORTFOLIO OF LEADING BRANDS

19 brands with sales over **USD 50 million**

In Colombia, **70,5%** of sales derive from **19** mega-brands.

26 brands ranked **#1** or **#2** in terms of market share (key markets).





GO TO MARKET CAPABILITIES DISTRIBUTION

- #1 Roast and Ground and liquid coffee exporter from Colombia
- Leader in Premium and Certified Coffees from Colombia

Institutional – Food Service 4,8%

- Leading food service company in Colombia Portfolio of +2.500 products from leading brands.

Retail food 6,0%

- 822 restaurants and ice cream shops in 5 countries.
- #1 in hamburgers in Colombia
- #1 in steakhouses in Colombia
- +22 MM dishes sold in 2020
- #1 in ice cream shops in Costa Rica and the Dominican Republic

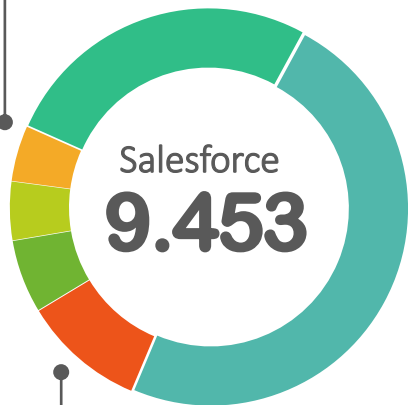
Industrial 4,6%

Supermarket Chains 26,2%

- Leading collaborative models with retailers all across the region
- Includes discounters

Traditional /Independent Retail Stores (Mom-and Pops) 48,4%

- 90,1%* coverage in Colombia



Salesforce
9.453

Alternative 10,0%

- Direct Sales Channel with +242.000 mom entrepreneurs reaching +4MM consumers directly in every cycle (Colombia)
- #1 Vending machine operator in Colombia and 2nd largest in LatAm


+1,3MM
POINTS OF SALE

* 994 out of 1.103 towns served



GO TO MARKET CAPABILITIES

INVESTING IN HIGH-GROWTH CHANNELS



NOVAVENTA



FOOD SERVICE



RESTAURANTS



- Direct sales channel with +242.000 mom entrepreneurs
- Reaching +4 million consumers directly in every sale cycle - Colombia
- #1 Vending machine operator in Colombia and 2nd largest in LatAm
- Double digit-growth

- Leading food service company in Colombia
- Includes La Recetta and Atlantic Food Service Portfolio of +2.500 products

- 822 restaurants and ice cream shops in 5 countries.
- #1 in hamburgers in Colombia
- #1 in stake houses in Colombia
- +22MM dishes sold in 2020
- #1 in ice cream shops in Costa Rica and the Dominican Republic

EFFECTIVE INNOVATION

Addressing consumer trends

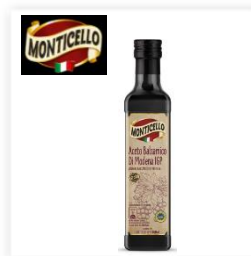
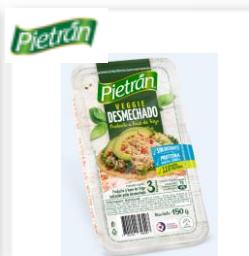
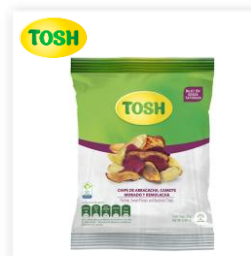
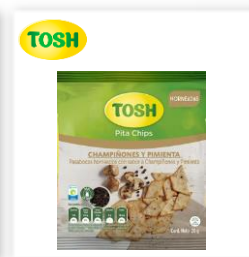
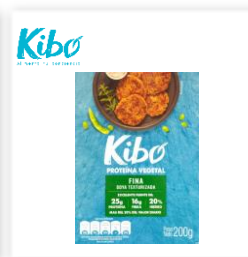
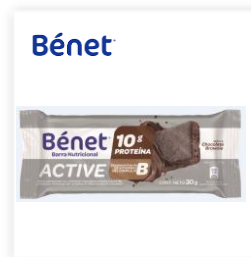
INNOVATION-BASED GROWTH

19,6%*

Innovation-driven sales/
2020 total sales

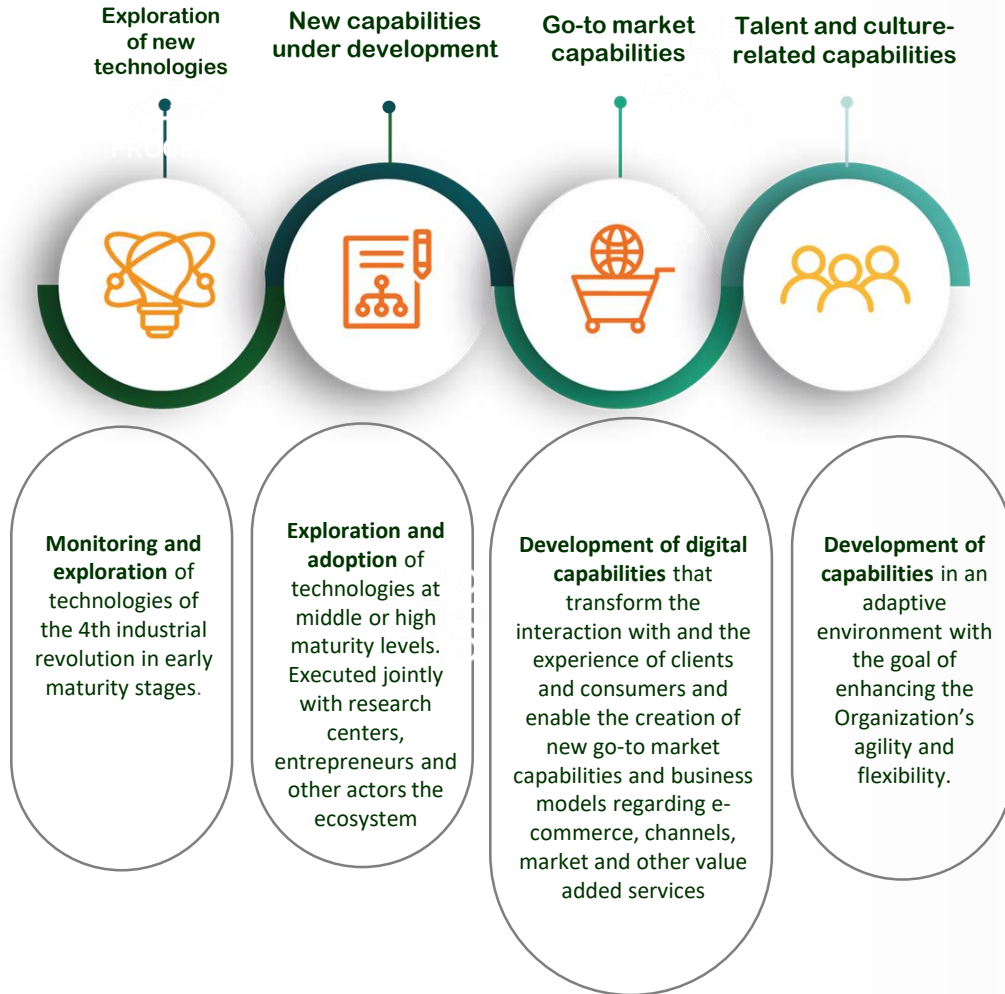


* Sales derived from innovations launched over the past three years



DIGITAL TRANSFORMATION

Digital transformation is a fundamental part of an assertive, proactive and innovative corporate model focused on offering better experiences to both shoppers and consumers.



RISK MANAGEMENT MODEL



MAIN RISKS



Regulations in nutrition and health matters in the countries where Grupo Nutresa operates



Involvement of business due to a highly competitive environment



Volatility in prices of commodities

2030 OBJECTIVE



DOUBLING OUR
REVENUES

From 2020 to 2030

With returns higher than the cost of capital



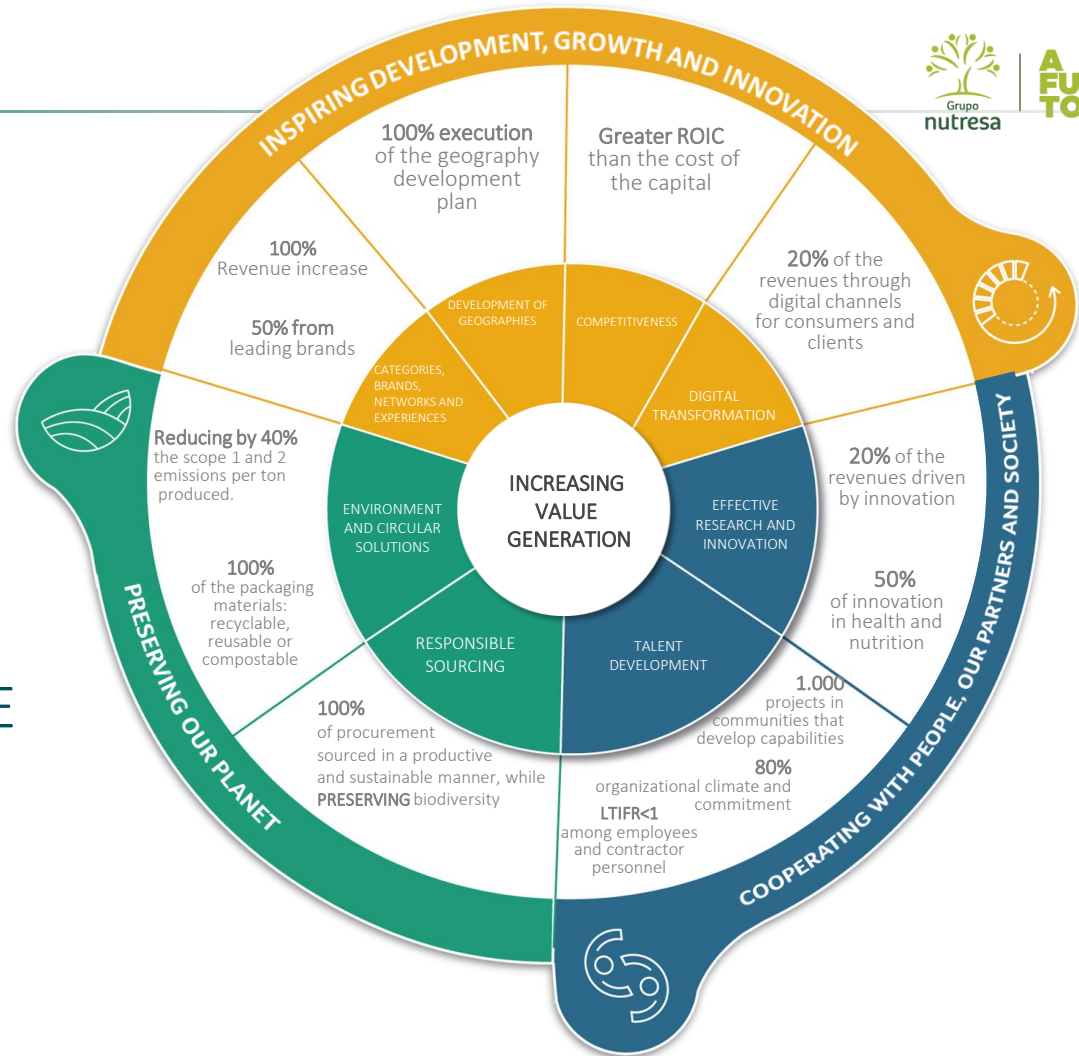
Our strategy aims to double our 2020 revenues by 2030, while obtaining returns higher than the cost of capital employed.



To achieve this goal, we offer to our consumers foods and experiences from recognized and beloved brands that nourish, generate wellness and pleasure, and that are distinguished by the best price/value ratio; widely available in our strategic region.



This strategy will be managed by talented, innovative, productive, committed and responsible people, who contribute sustainable development.



OUR HIGHER PURPOSE

Is to build a better world where development benefits everyone

CORPORATE GOVERNANCE - BOARD OF DIRECTORS



- 1 Mauricio Reina Echeverri
- 2 Jaime Alberto Palacio Botero
- 3 Antonio Mario Celia Martínez-Aparicio
- 4 Valeria Arango Vélez

- 5 Gonzalo Alberto Pérez Rojas
- 6 Jorge Mario Velásquez Jaramillo
- 7 Juana Francisca Llano Cadavid
- 8 Ricardo Jaramillo Mejía

**Finance, Audit and Risks
Committee.**

Appointments and Remuneration Committee

**Corporate Governance and Board Matters
Committee**

**Strategic Planning and Sustainability
Committee**

● Independent Members

● Non-Independent Members



Sustainable
Development

SUSTAINABILITY

FOR GRUPO NUTRESA



ECONOMIC



ENVIRONMENTAL



SOCIAL

We understand it as a **corporate capacity to prosper**, based on the **identification and comprehensive management of risks and opportunities** in the economic, social and environmental dimensions and that is directly related to the **possibilities of generating value in the future**.

SUSTAINABILITY AWARDS AND RECOGNITIONS



Sustainability Award
Gold Class 2021
S&P Global

Gold Category
2021



Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA

#1 in 2020

Bronze Category
2012 & 2014

Silver Category
2015 - 2020

We participate in three of these indices:

| | | |
|-------------|------------------------|---|
| | | |
| World Index | Emerging markets index | Latin American Integrated Market Index (MILA) |
| x 10 years | x 9 years | x 4 years |

THE BEST IN CLASS IN:

SOCIAL

- Human Capital Development
- Talent attraction and retention
- Social report

ENVIRONMENTAL

- Packaging
- Environmental report
- Risks associated with water

ECONOMIC

- Materiality
- Risk and crisis management
- Information security and cybersecurity
- Tax strategy
- Nutrition and healthy life

OUR EFFORTS IN ESG ARE BROADLY RECOGNIZED

MEMBER OF
**Dow Jones
Sustainability Indices**
In collaboration with  a RobecoSAM brand

 **SAM** | Sustainability Award
Silver Class 2020

 **COMMUNITY MEMBER**



2 company with the best corporate reputation in Colombia



merco**RESPONSABILIDAD Y
GOBIERNO CORPORATIVO**

2 company in the fields of responsibility and corporate governance in Colombia.



2 Company to attract and retain talent in Colombia

Emisor   Comprometido

Certification from the Colombian Stock Market to companies with the best IR and information disclosure practices



Certification as a private Company committed to social transformation from the Colombian Industrial Association



Certification as a Company that promotes Socially inclusive Businesses from the Colombian Industrial Association

HEALTH AND NUTRITION

100,0%

The Organization achieved the 2020 objective of adjusting the portfolio's nutritional profile (3,216 SKUs) early and exceeded it.

74

reformulations completed in 2019, including reductions in the contents of sodium, nitrites, saturated fats and sugar; along with preservative and color additive reformulations. The total number of products with reduced key component contents represents 23% of the Organization's sales.

88,7%

of the product portfolio includes front-panel labeling with nutritional information.



FINANCIAL RESULTS

COLOMBIA & INTERNATIONAL SALES

4Q2020

Colombia sales

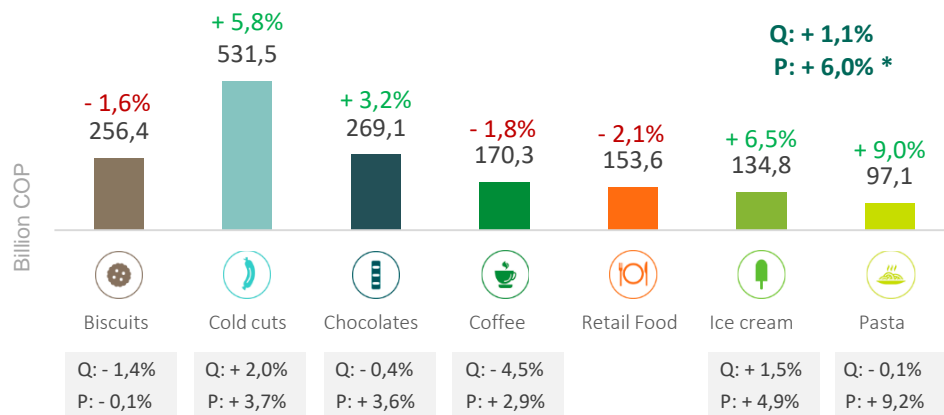
COP 1.831,7 + 6,4%

Billion COP

Organic

COP 1.765,9 + 5,2%

Billion COP



SALES PER BUSINESS UNIT

Percentage variation in volume (Q) and prices (P)

% chg. YoY Billion COP

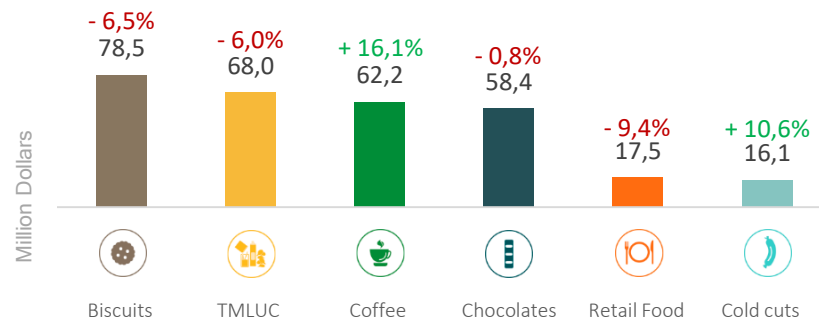
* Variation doesn't include Retail Food

International sales

USD 305,1 mm + 0,4%

COP 1.117,5 + 7,8%

Billion COP



% chg. YoY Million dollars

SALES TOTAL

4Q2020

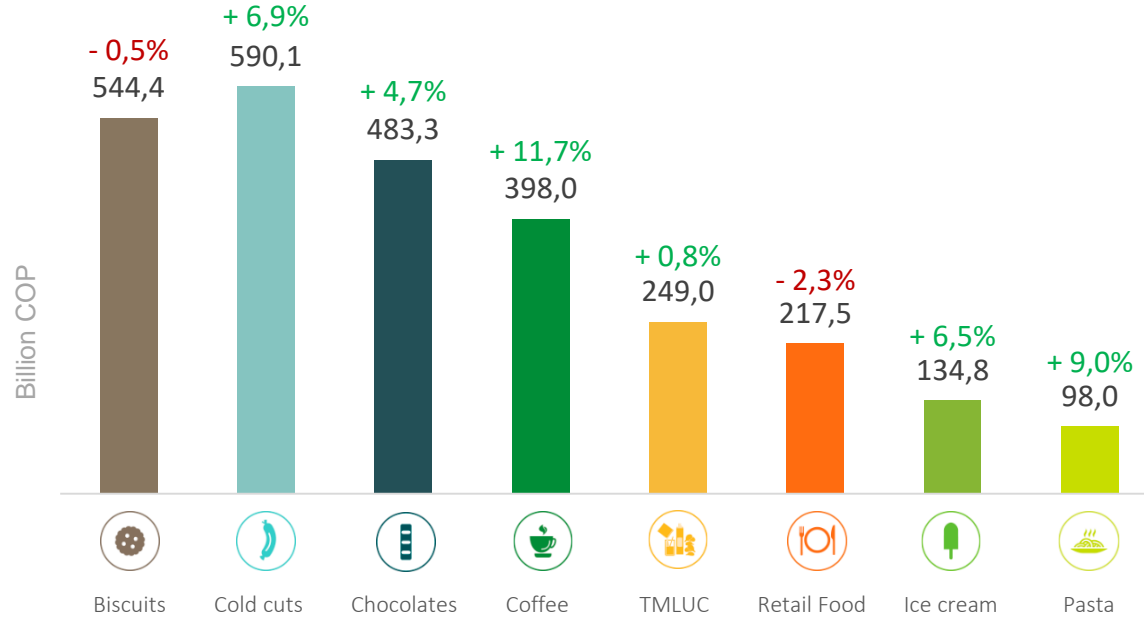
Sales total

COP 2.949,3 + 6,9%
Billion COP

Organic

COP 2.883,5 + 6,2%
Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

COLOMBIA & INTERNATIONAL SALES

ACCUMULATED 2020

Colombia sales

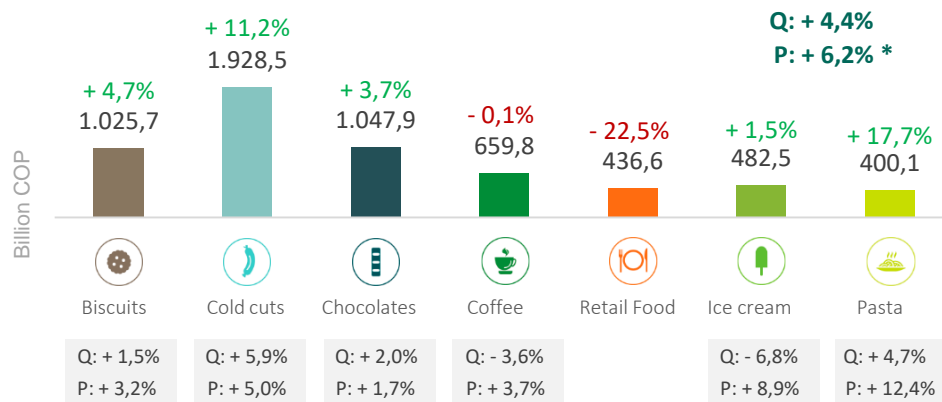
COP 6.691,2 + 7,9%

Billion COP

Organic

COP 6.488,4 + 5,3%

Billion COP



SALES PER BUSINESS UNIT

Percentage variation in volume (Q) and prices (P)

% chg. YoY Billion COP

* Variation doesn't include Retail Food

International sales

USD 1.199,7 mm + 5,0%

COP 4.436,3 + 18,1%

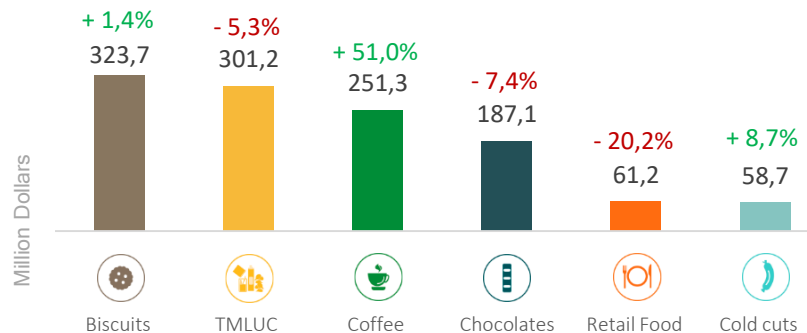
Billion COP

Organic

USD 1.117,6 mm + 0,1%

COP 4.131,7 + 12,7%

Billion COP



% chg. YoY Million dollars

SALES TOTAL

ACCUMULATED 2020

Sales total

COP 11.127,5 + 11,7%

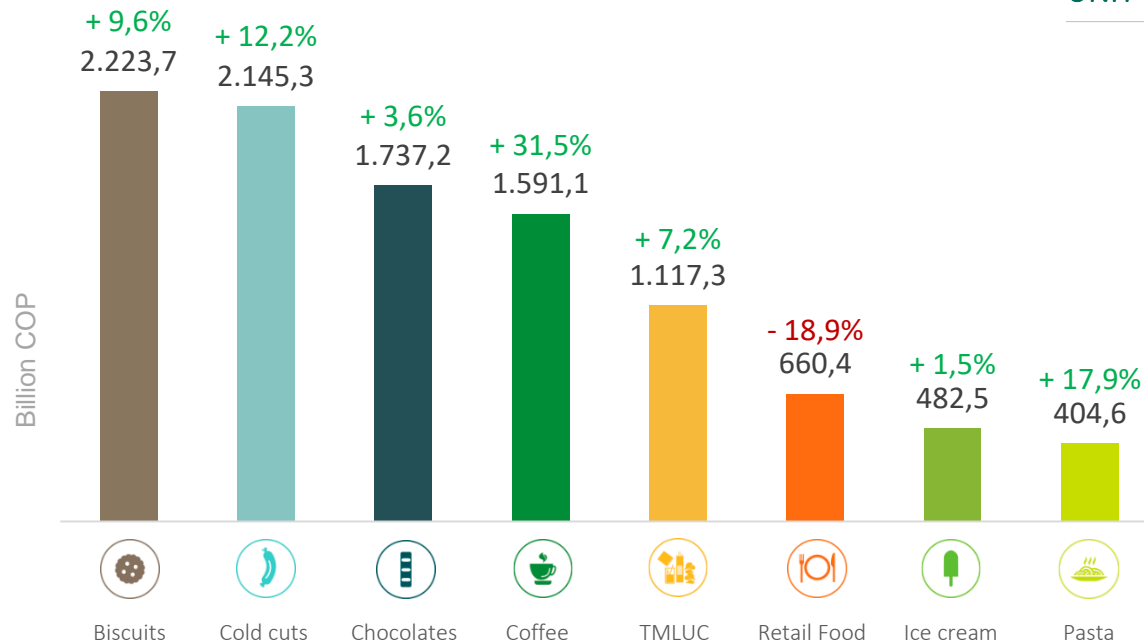
Billion COP

Organic

COP 10.620,1 + 8,1%

Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

SALES BY REGION

2020

60,1%
Colombia

39,9%
International

Convention



Production



Distribution



Services

United States

11,8%



Mexico

2,8%



Central America

10,2%



Colombia

60,1%



Ecuador

1,4%



Dominican Republic and the Carribean

1,7%



Venezuela



Peru

2,2%



Chile

7,2%

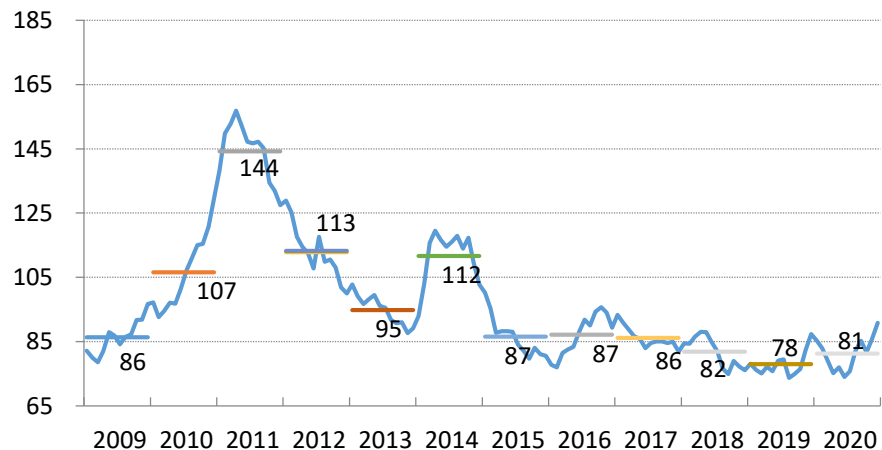


Other

2,6%

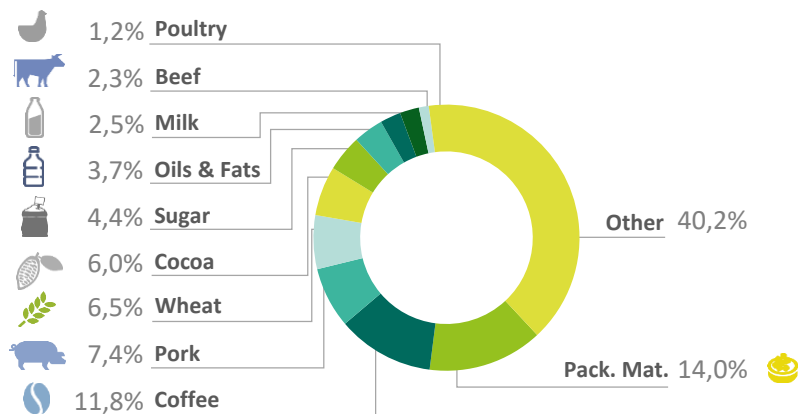
RAW MATERIALS

Grupo Nutresa Commodities Index (GNCI)



The technical specifications of the GNCI may be obtained at:
<http://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-4>

Cogs Breakdown 2020



EBITDA

4Q2020

EBITDA

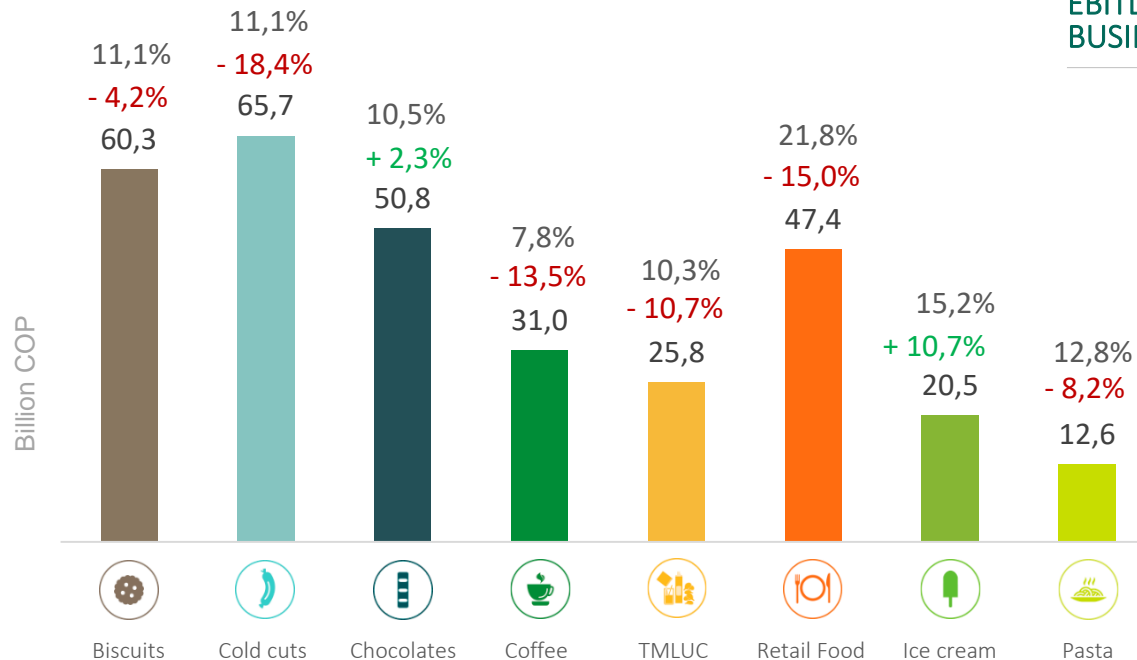
COP 326,7 - 7,9%

Billion COP

Margin

11,1%

EBITDA PER BUSINESS UNIT



Convention

11,1% EBITDA Margin
-4,2% % YoY variation
60,3 EBITDA in Billion COP

EBITDA

ACCUMULATED 2020

EBITDA

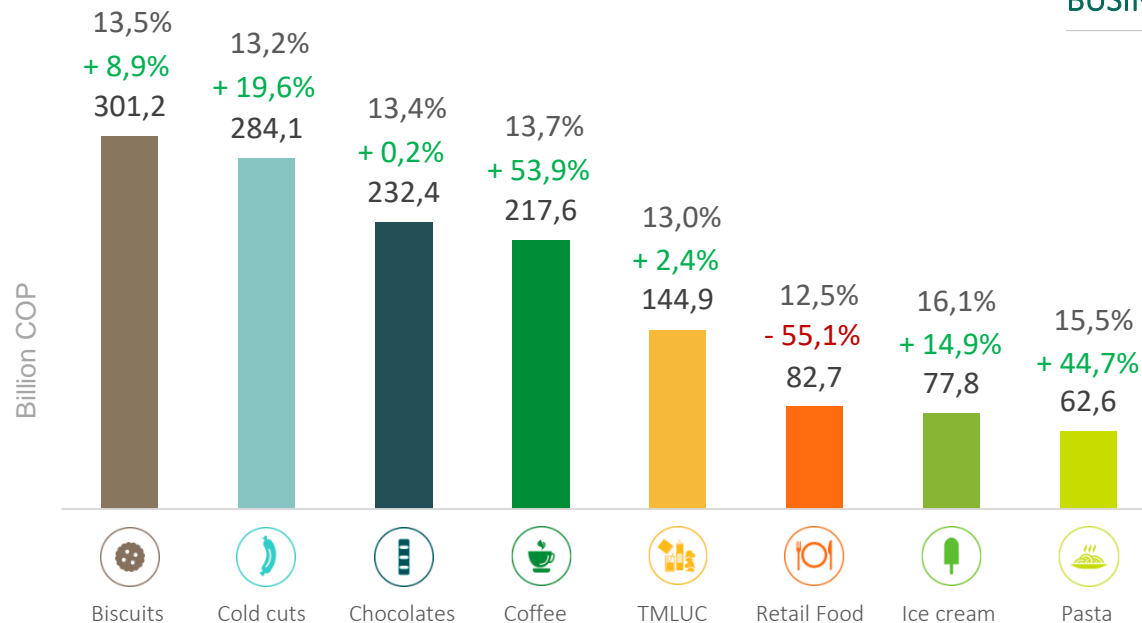
COP 1.443,6 + 7,2%

Billion COP

Margin

13,0%

EBITDA PER BUSINESS UNIT



Convention

13,5% EBITDA Margin
 + 8,9% % YoY variation
 301,2 EBITDA in Billion COP

INCOME STATEMENT

4Q2020

| | 2020 4Q | % Revenues | 2019 4Q | % Revenues | % Var. |
|---|------------------|--------------|------------------|--------------|---------------|
| Continuing operations | | | | | |
| Operating revenue | 2.949.271 | | 2.758.815 | | 6,9% |
| Cost of goods sold | -1.722.629 | -58,4% | -1.555.832 | -56,4% | 10,7% |
| Gross profit | 1.226.642 | 41,6% | 1.202.983 | 43,6% | 2,0% |
| Administrative expenses | -125.259 | -4,2% | -142.506 | -5,2% | -12,1% |
| Sales expenses | -842.727 | -28,6% | -787.995 | -28,6% | 6,9% |
| Production expenses | -61.069 | -2,1% | -49.240 | -1,8% | 24,0% |
| Exchange differences on operating assets and liabilities | 9.818 | 0,3% | 20.358 | 0,7% | -51,8% |
| Other operating expenses, net | 12.264 | 0,4% | 4.077 | 0,2% | N/A |
| Operating profit | 219.669 | 7,4% | 247.677 | 9,0% | -11,3% |
| Financial income | 8.677 | 0,3% | 6.443 | 0,2% | 34,7% |
| Financial expenses | -62.754 | -2,1% | -78.525 | -2,9% | -20,1% |
| Dividends | 2 | 0,0% | 0 | 0,0% | N/A |
| Exchange differences on non-operating assets and liabilities | -16.732 | -0,6% | -11.203 | -0,4% | 49,4% |
| Share of profit of associates and joint ventures | 1.551 | 0,1% | -598 | 0,0% | N/A |
| Other expenses | 0 | 0,0% | 625 | 0,0% | -100,0% |
| Income before tax and non-controlling interest | 150.413 | 5,1% | 164.419 | 6,0% | -8,5% |
| Current income tax | -43.766 | -1,5% | -64.408 | -2,3% | -32,0% |
| Deferred income tax | 3.787 | 0,1% | -3.766 | -0,1% | N/A |
| Profit after taxes from continuous operations | 110.434 | 3,7% | 96.245 | 3,5% | 14,7% |
| Discontinued operations, after income tax | -174 | 0,0% | -1902 | -0,1% | -90,9% |
| Net profit for the period | 110.260 | 3,7% | 94.343 | 3,4% | 16,9% |
| Non-controlling interest | 4.286 | 0,1% | 3.198 | 0,1% | 34,0% |
| Profit for the period attributable to controlling interest | 105.974 | 3,6% | 91.145 | 3,3% | 16,3% |
| EBITDA | 326.723 | 11,1% | 354.777 | 12,9% | -7,9% |

For further details please check the notes of the financial statements on the following link:

<http://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-4>

INCOME STATEMENT

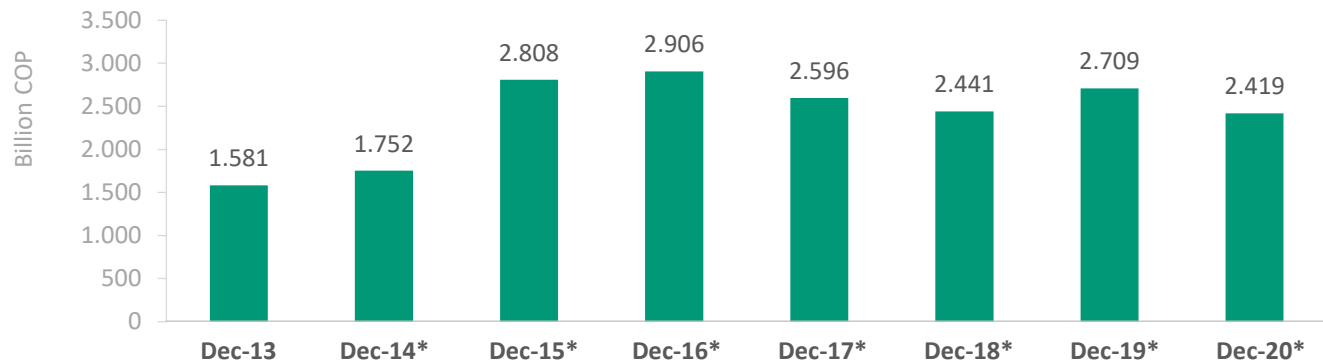
ACCUMULATED 2020

| | 2020 | % Revenues | 2019 | % Revenues | % Var. |
|---|-------------------|--------------|------------------|--------------|--------------|
| Continuing operations | | | | | |
| Operating revenue | 11.127.541 | | 9.958.851 | | 11,7% |
| Cost of goods sold | -6.465.128 | -58,1% | -5.565.589 | -55,9% | 16,2% |
| Gross profit | 4.662.413 | 41,9% | 4.393.262 | 44,1% | 6,1% |
| Administrative expenses | -483.735 | -4,3% | -467.332 | -4,7% | 3,5% |
| Sales expenses | -2.962.563 | -26,6% | -2.832.494 | -28,4% | 4,6% |
| Production expenses | -208.969 | -1,9% | -162.851 | -1,6% | 28,3% |
| Exchange differences on operating assets and liabilities | 11.532 | 0,1% | 23.661 | 0,2% | -51,3% |
| Other operating expenses, net | 910 | 0,0% | 2.505 | 0,0% | -63,7% |
| Operating profit | 1.019.588 | 9,2% | 956.751 | 9,6% | 6,6% |
| Financial income | 24.022 | 0,2% | 22.294 | 0,2% | 7,8% |
| Financial expenses | -282.878 | -2,5% | -302.303 | -3,0% | -6,4% |
| Dividends | 69.271 | 0,6% | 61.516 | 0,6% | 12,6% |
| Exchange differences on non-operating assets and liabilities | -10.779 | -0,1% | -4.460 | 0,0% | 141,7% |
| Share of profit of associates and joint ventures | -4.472 | 0,0% | -2.268 | 0,0% | 97,2% |
| Other expenses | 581 | 0,0% | 714 | 0,0% | -18,6% |
| Income before tax and non-controlling interest | 815.333 | 7,3% | 732.244 | 7,4% | 11,3% |
| Current income tax | -261.210 | -2,3% | -207.877 | -2,1% | 25,7% |
| Deferred income tax | 30.274 | 0,3% | 2.656 | 0,0% | N/A |
| Profit after taxes from continuous operations | 584.397 | 5,3% | 527.023 | 5,3% | 10,9% |
| Discontinued operations, after income tax | -553 | 0,0% | -16.452 | -0,2% | -96,6% |
| Net profit for the period | 583.844 | 5,2% | 510.571 | 5,1% | 14,4% |
| Non-controlling interest | 8.403 | 0,1% | 7.053 | 0,1% | 19,1% |
| Profit for the period attributable to controlling interest | 575.441 | 5,2% | 503.518 | 5,1% | 14,3% |
| EBITDA | 1.443.576 | 13,0% | 1.347.229 | 13,5% | 7,2% |

For further details please check the notes of the financial statements on the following link:

<http://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-4>

CONSOLIDATED NET DEBT



| | Dec-13 | Dec-14* | Dec-15* | Dec-16* | Dec-17* | Dec-18* | Dec-19* | Dec-20* |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net debt | 1.581 | 1.752 | 2.808 | 2.906 | 2.596 | 2.441 | 2.709 | 2.419 |
| Net debt / EBITDA | 1,90 | 2,10 | 2,88 | 2,82 | 2,49 | 2,17 | 2,20 | 1,86 |
| EBITDA / Interest | 10,38 | 5,83 | 4,70 | 3,52 | 4,35 | 5,68 | 6,76 | 7,63 |
| Interest / Sales | 1,36% | 2,21% | 2,61% | 3,37% | 2,76% | 2,20% | 1,77% | 1,53% |

*Debt and proforma EBITDA without IFRS 16 impact



Contact

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This presentation and further detailed information can be found in the following link in our section "**Grupo Nutresa Valuation Kit**":

<https://gruponutresa.com/en/inversionistas/grupo-nutresa-valuation-kit-gnvk/>

For more information regarding Grupo Nutresa's level 1ADR, please call The Bank of New York Mellon marketing desk:

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