



**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
~ 3,0 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

1,5 MM
Clients served

9,5K
Sales Force

Diversification and market development



5 Continents | **14** Countries | **47** Manufacturing Facilities | **74** Countries where our products are sold



8 BUSINESS UNITS

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



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

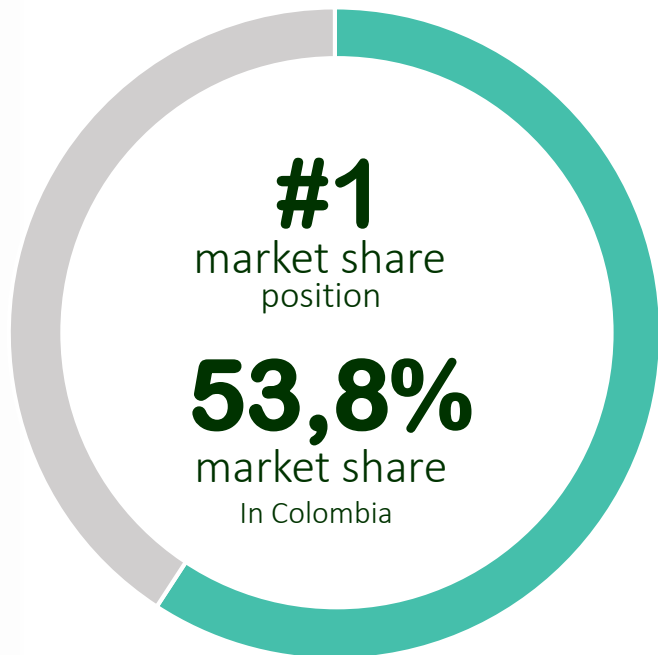
Powered by the S&P Global CSA

#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

47
manufacturing facilities

45.861
employees

1.5 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



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

Waf Dillias 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

47



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

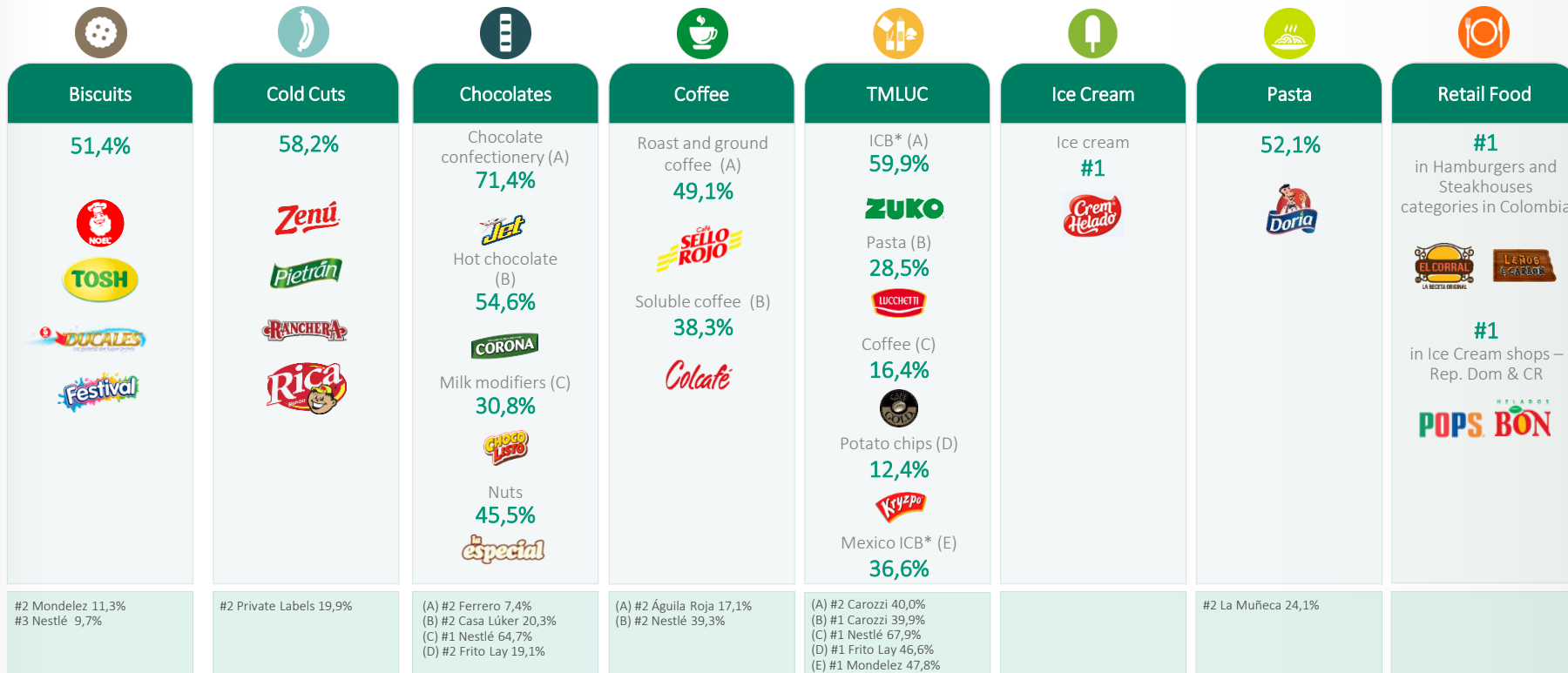


Efficiency and productivity

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.

1.565.345
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
- +35 MM dishes sold in Colombia in 2019
- #1 in ice cream shops in Costa Rica and the Dominican Republic

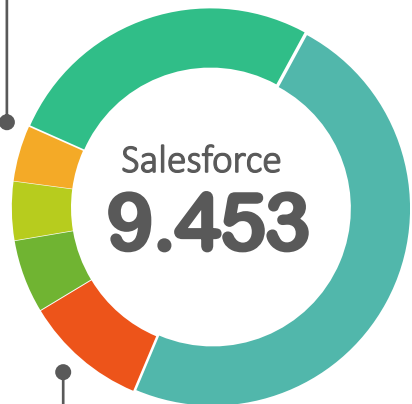
Industrial 4,6%

Supermarket Chains 26,3%

- 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
- + 3.000 clients strengthened through the Bambú Model between 2016 and 2019



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


+1,5MM
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
- +35MM dishes sold in Colombia in 2019
- #1 in ice cream shops in Costa Rica and the Dominican Republic

EFFECTIVE INNOVATION

Addressing consumer trends

INNOVATION-BASED

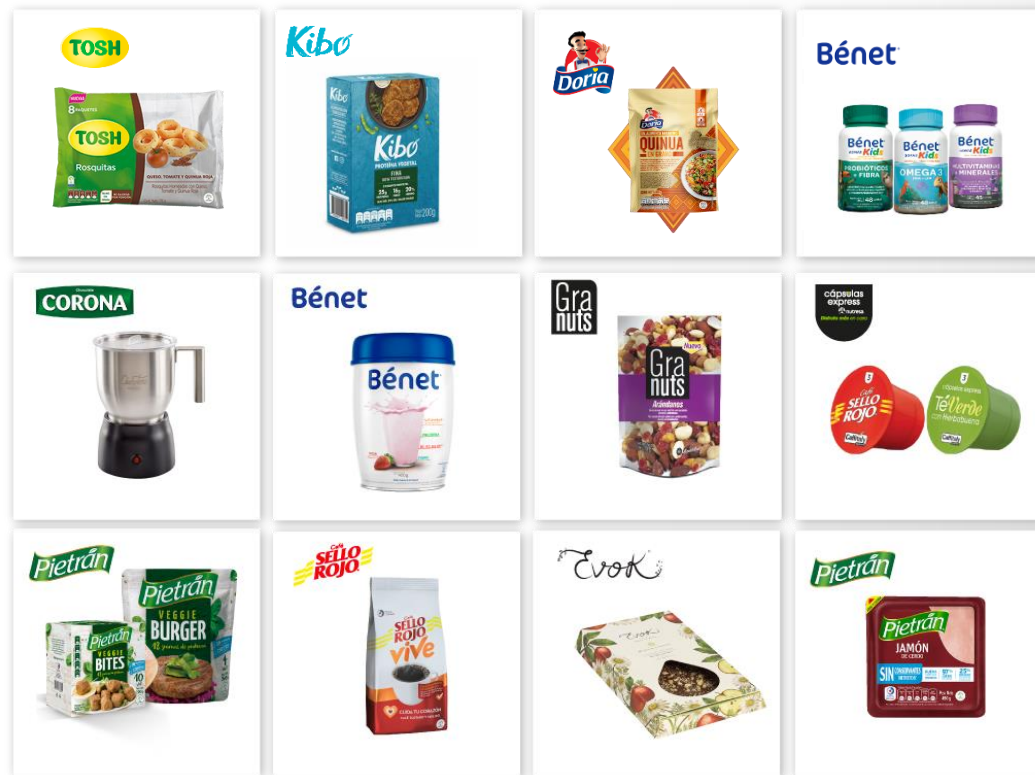
GROWTH

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



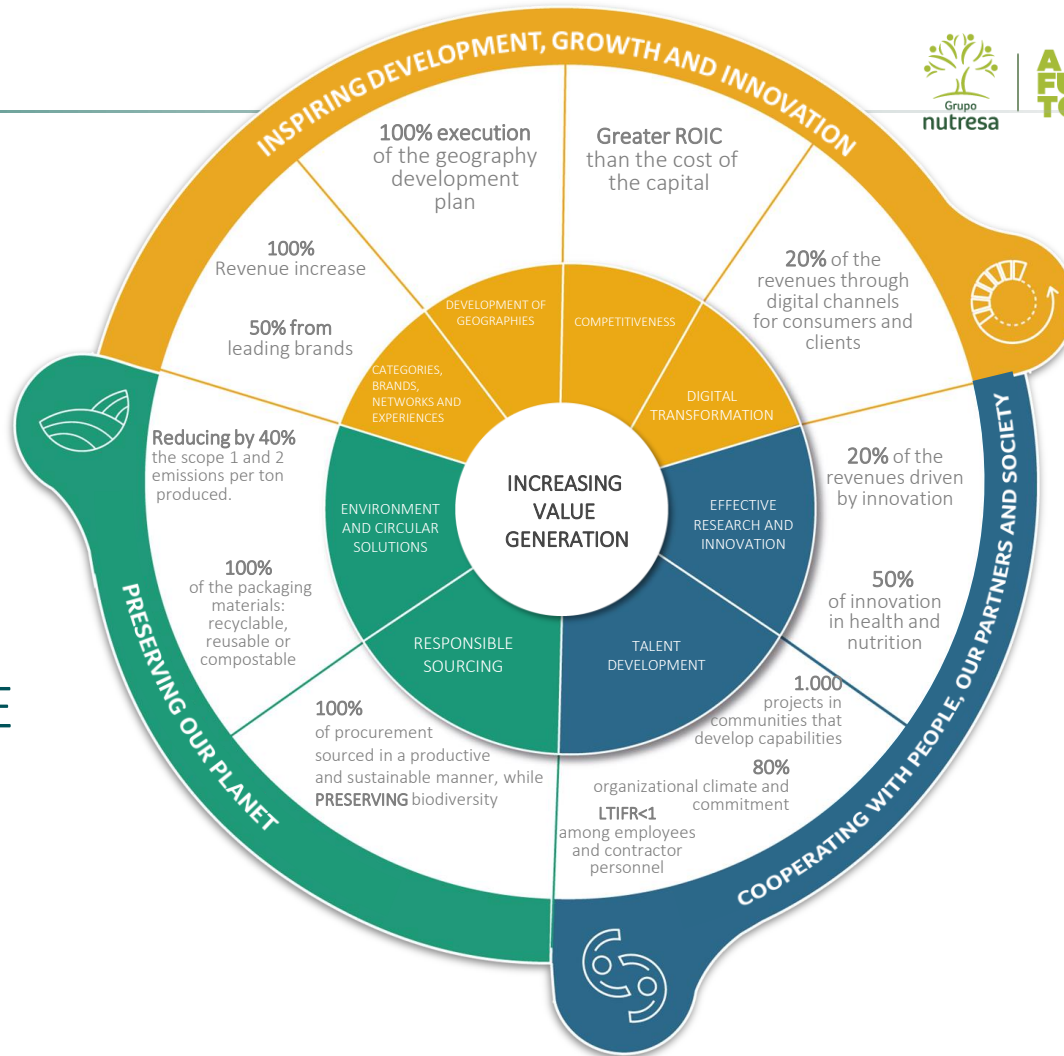
Our strategy aims to double our 2020 revenues by 2030, while obtaining returns higher than the cost of capital employed.



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

2030 STRATEGIC OBJECTIVES

CORPORATE PHILOSOPHY AND PERFORMANCE



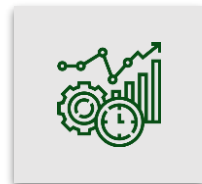
Autonomy with strategic coherence



Good Corporate Governance



Responsible corporate citizenship



Productivity and competitiveness



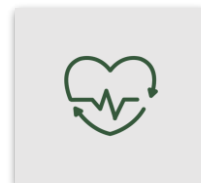
Effective innovation



Development of our talent



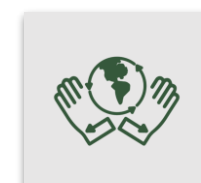
Integrity



Reliable food and healthy lifestyle



Collaborative management



Respect

CORPORATE GOVERNANCE - BOARD OF DIRECTORS



- 1 Mauricio Reina Echeverri
- 2 Jaime Alberto Palacio Botero
- 3 Antonio Mario Celia 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

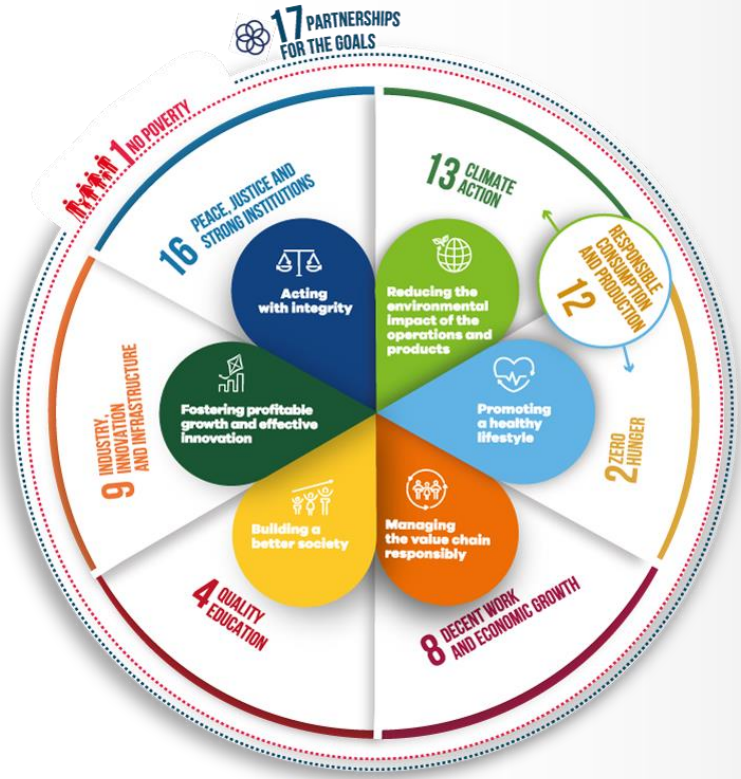


Sustainable
Development

OUR STRATEGIC PRIORITIES IN SUSTAINABILITY



In connection with



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



2 company with the best corporate reputation in 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



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

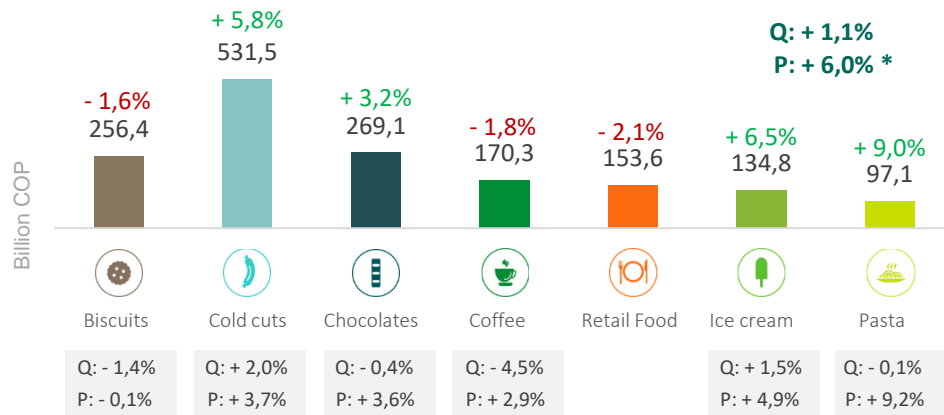
COP 1.831,7 + 6,4%

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

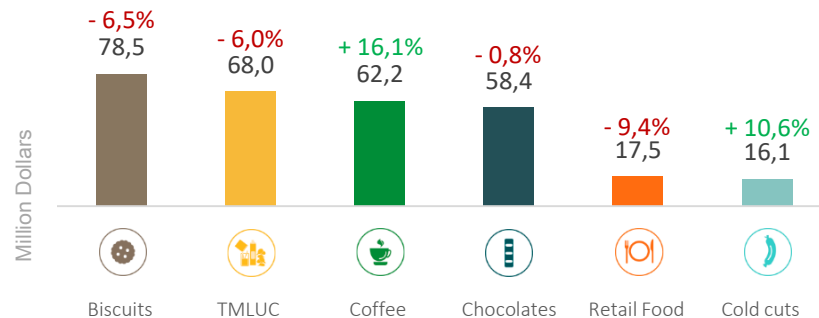
* Variation doesn't include Retail Food

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%

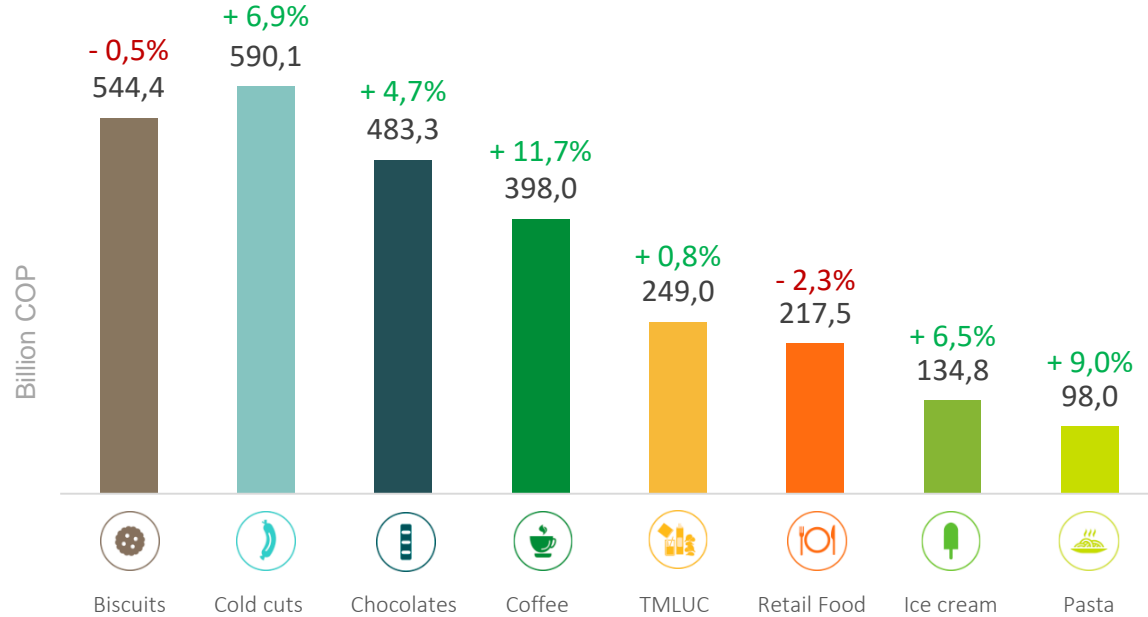
Billion COP

Organic

COP 2.883,5 + 6,2%

Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

COLOMBIA & INTERNATIONAL SALES

ACCUMULATED 2020

Colombia sales

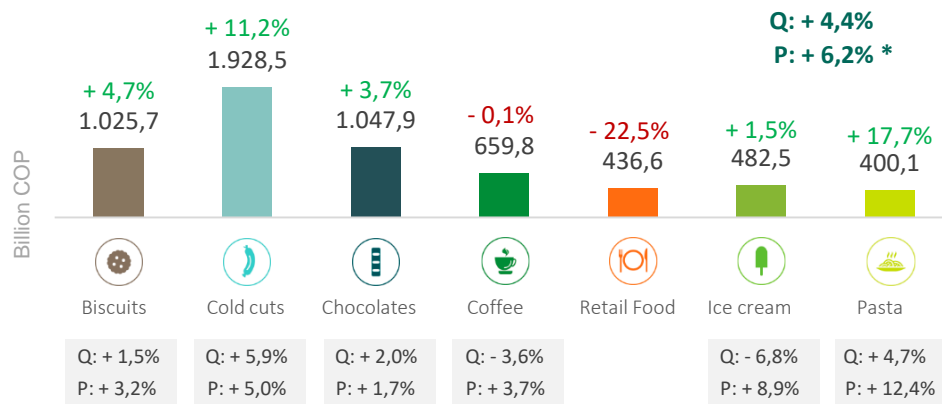
COP 6.691,2 + 7,9%

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%

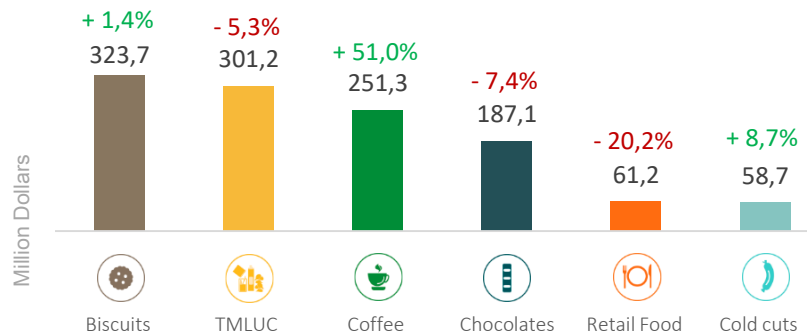
Billion COP

Organic

USD 1.117,6 mm + 0,1%

COP 4.131,7 + 12,7%

Billion COP



% chg. YoY Million dollars

SALES TOTAL

ACCUMULATED 2020

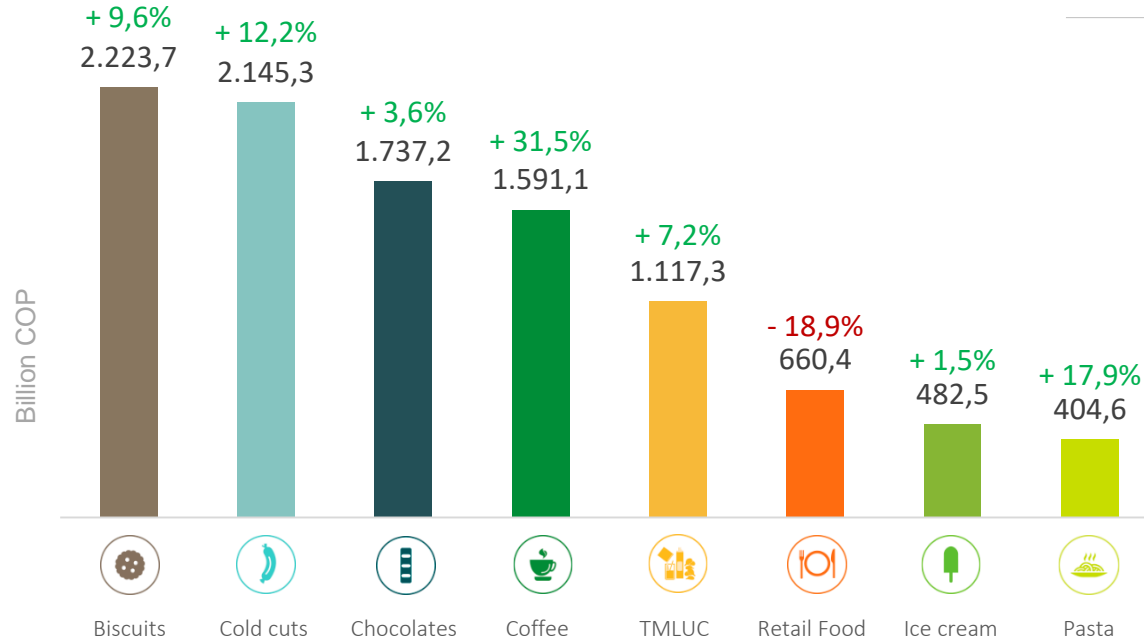
Sales total

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%



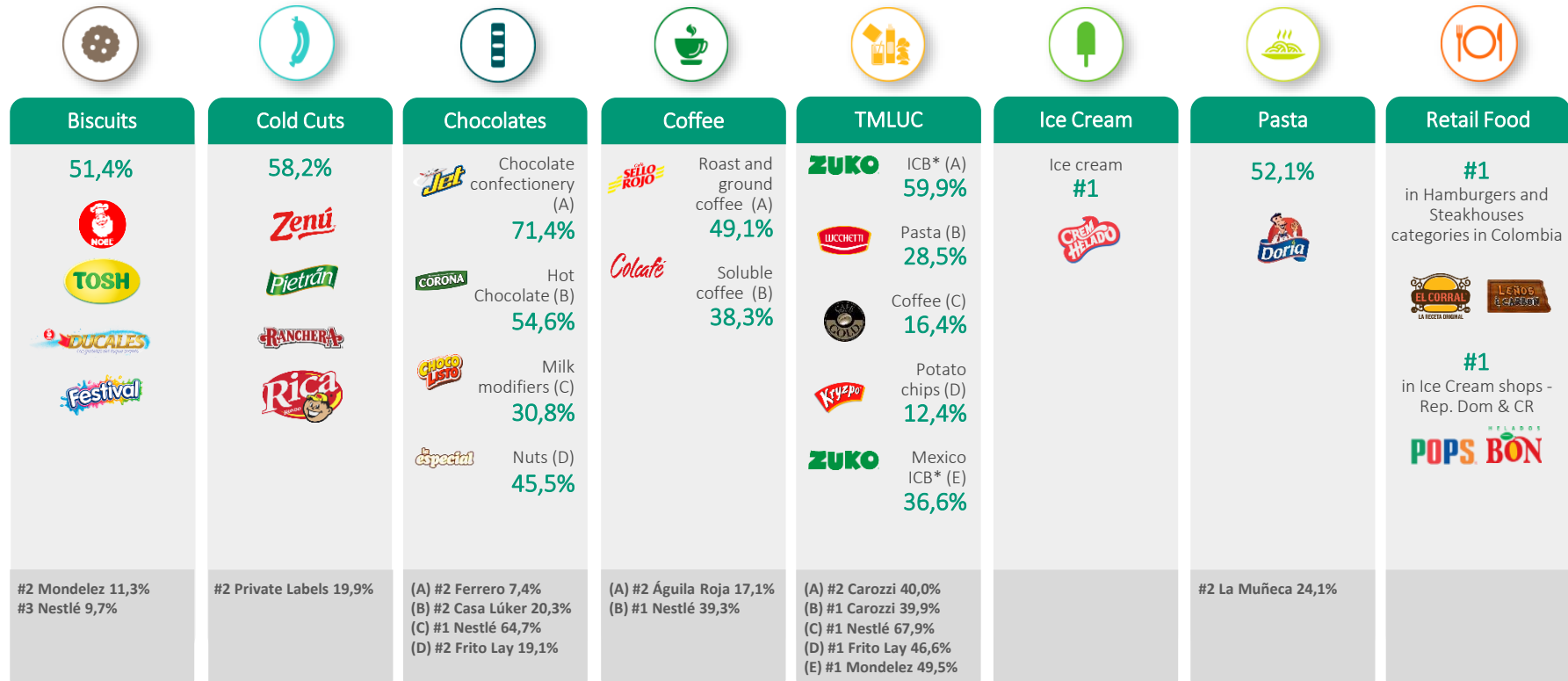
Other

2,6%

MARKET SHARE

Colombia + TMLUC

Consolidated market share in Colombia: 53,8%



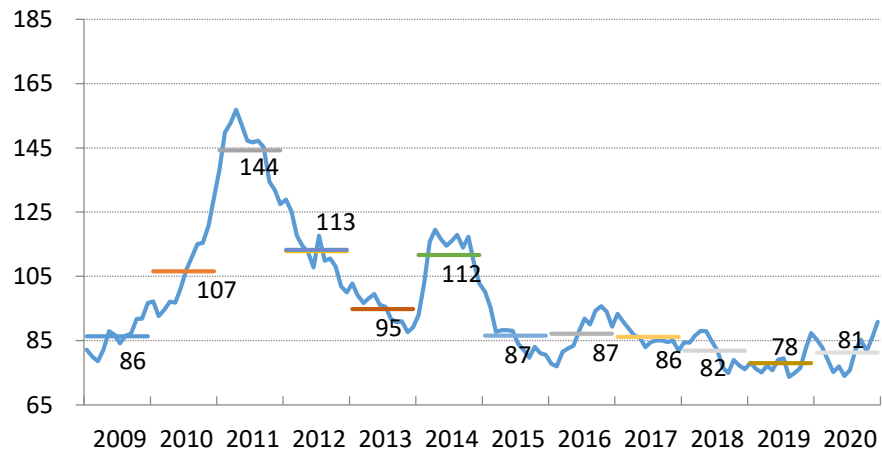
*ICB= Instant Cold Beverages

Source: Nielsen 12 months to December 2020

RAW MATERIALS

Grupo Nutresa

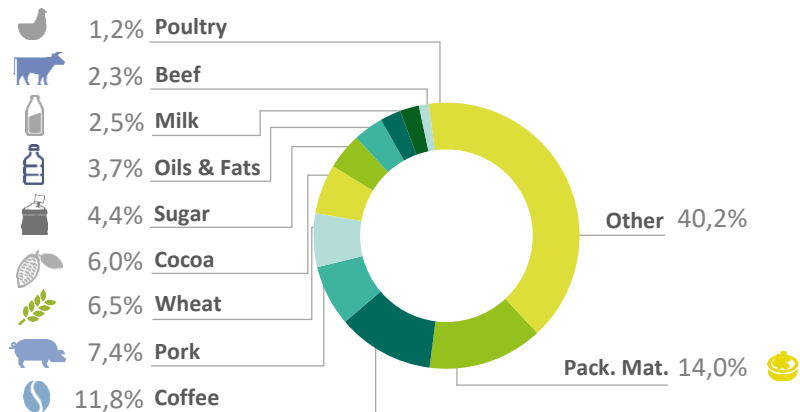
Commodities Index (GNCI)



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

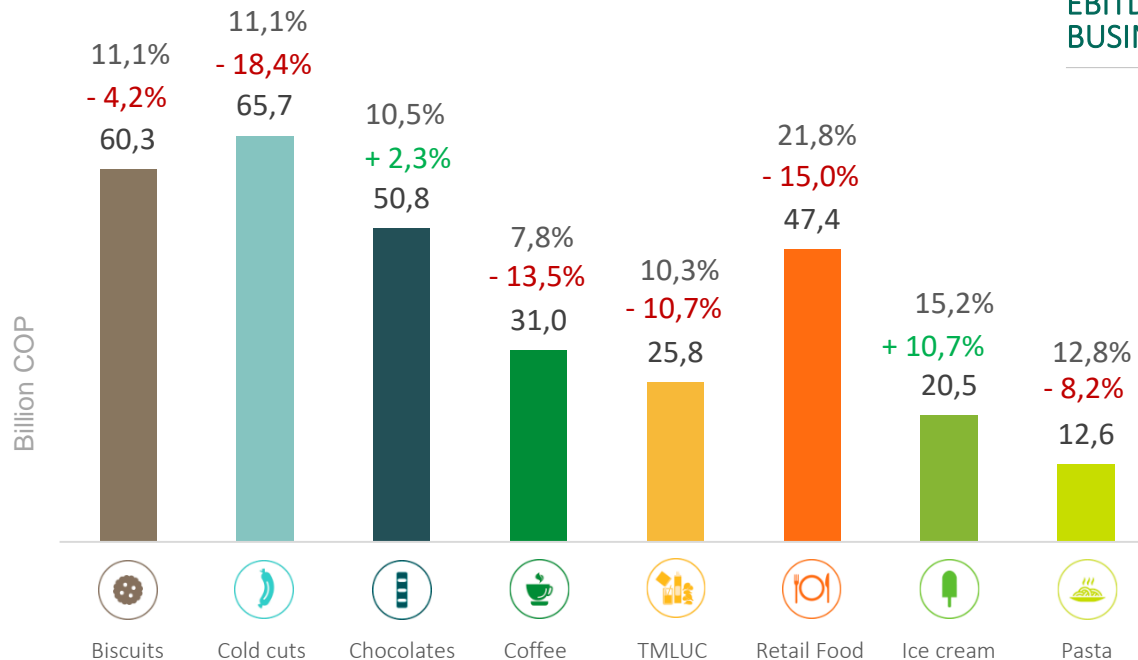
EBITDA

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

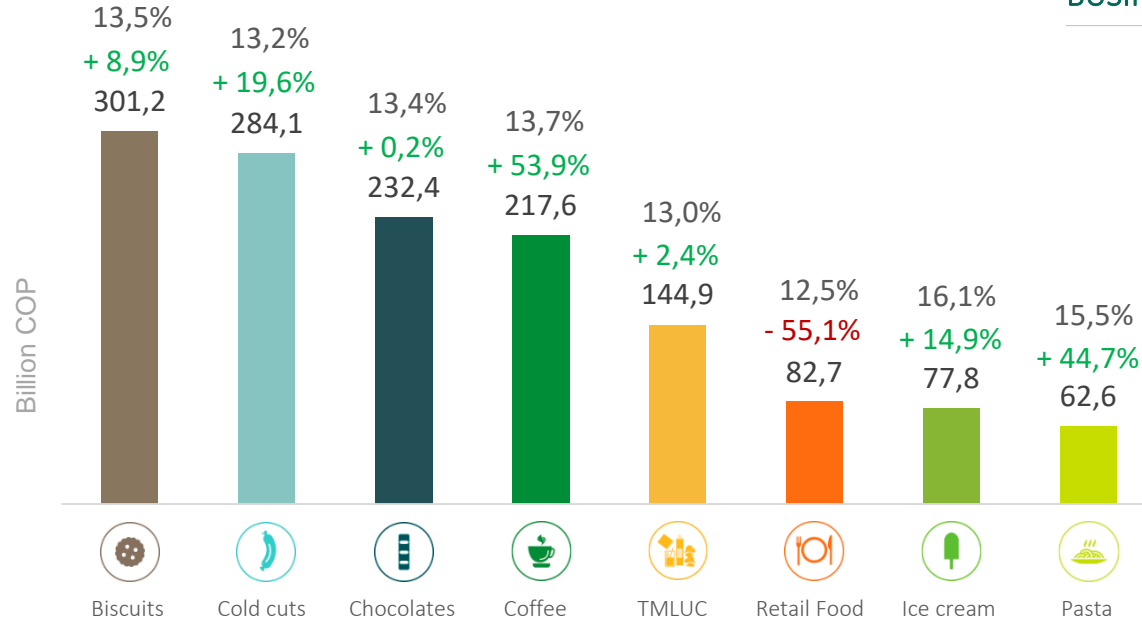
ACCUMULATED 2020

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

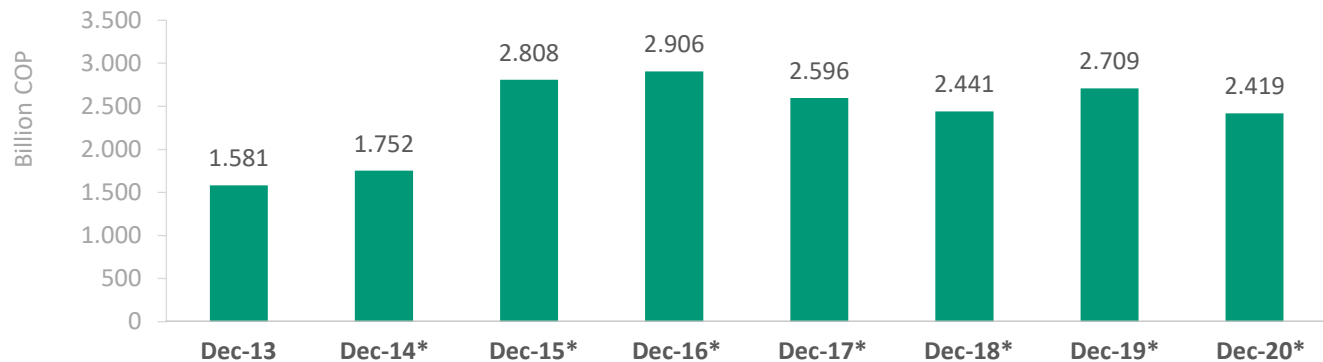
ACCUMULATED 2020

	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

ANNEX

2020 HIGHLIGHTS

Sustained growth & ESG integration as a global competitive advantage

Substantial Top Line Growth

**Consolidated growth of
11,7% in 2020**

Revenues increase both in
Colombia and internationally

Growth supported by a
diversified portfolio, strong
brands, and innovation

Improvement of return on invested capital

ROIC 9,6%

Returns higher than the cost
of capital with a positive
trend

Supported by revenue
growth, SG&A productivity
and a conservative CapEx
during the year

Best-in Class ESG Global Practices

#1

In the following and Dow
Jones Indices: World,
Emerging markets & MILA

Gold Category in Standard &
Poor's -S & P Global- annual
report

Risk management during the pandemic

Caring for people's lives and
health

Ensuring a safe and reliable
food supply

Leading initiatives and
cooperating with public
institutions, NGOs, and other
companies to care for the
most vulnerable

HIGHLIGHTS—TRENDS IN CONSUMER BEHAVIOUR

At-home consumption - convenience and flexibility

- ✓ Preference for easy-to-cook and prepared products
- ✓ Increased interest on product versatility and flexibility for consumption at various meals of the day



Preference for affordable local brands

- ✓ Heightened importance of being good local players in various countries
- ✓ Preference for trusted brands with affordable prices



Channel disruption – Digital engagement and e-commerce

- ✓ Digital platforms make household grocery shopping easier
- ✓ Expectation for agile, efficient friction-less shopping



HIGHLIGHTS—TRENDS IN CONSUMER BEHAVIOUR



Food that promotes health, nutrition and wellness

- ✓ Accelerated adoption of healthy habits
- ✓ Preference for nourishing foods and supplements that promote well-being



Stronger support for Purpose-Driven brands

- ✓ A more conscious consumer seeking to support environmentally-driven brands
- ✓ Greater awareness and support for brands with a strong social purpose



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