



**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"



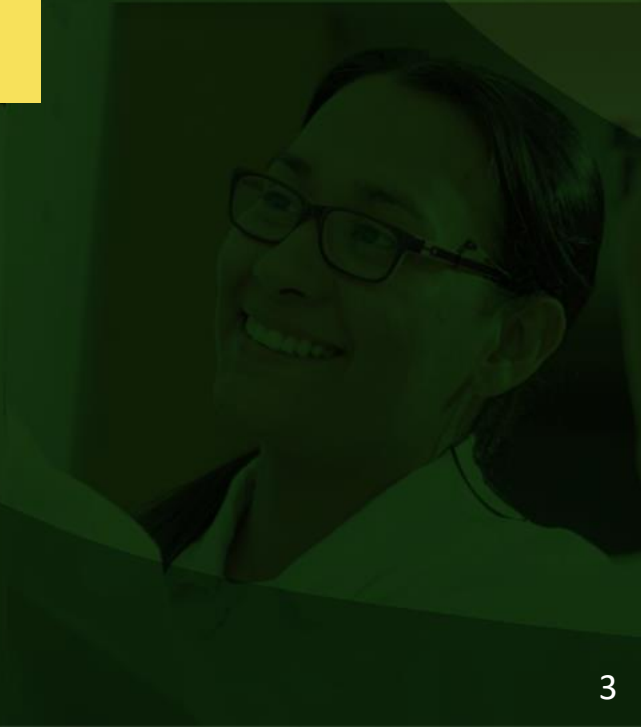
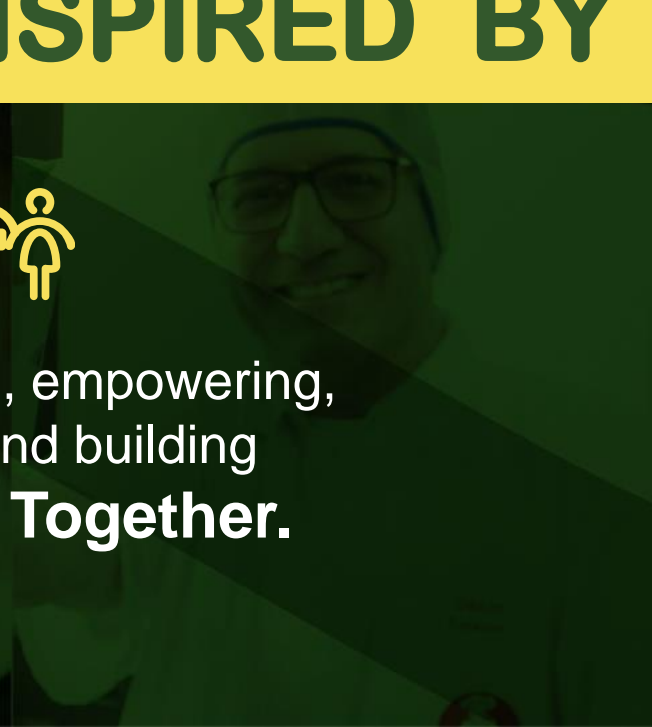
**A FUTURE
TOGETHER**



WE ARE INSPIRED BY



Collaborating, empowering,
creating and building
A Future Together.



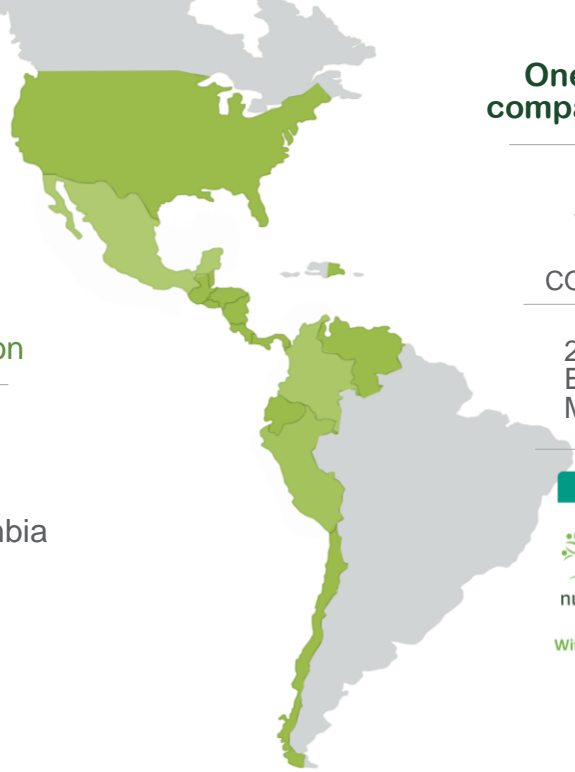
Scale

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

 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	1,3 mm Points of Sale	9,5K Sales Force



+100 years

Diversification

and market development

5 Continents | **16** Countries | **45** Manufacturing Facilities | **78** 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

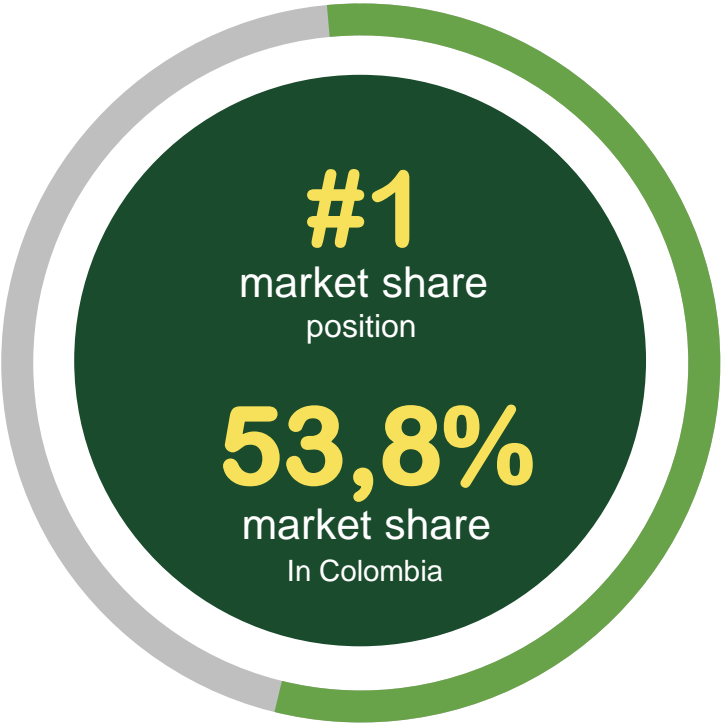
#1
2020

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)

1,6 MM

clients served



13,0%
EBITDA Margin

19,6%

Innovation sales/
Total Sales



8
category-focused
business units

26

brands in #1 market
and #2 share position



16
countries with
direct presence

70,5%

of revenues in Colombia
consolidated in 19 megabrands



45
manufacturing facilities



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



45.861
employees

Sustainability Award
Gold Class 2021
S&P Global

Corporate Structure



BISCUITS



COLD CUTS



CHOCOLATES



COFFEE



TMLUC



RETAIL FOOD



ICE CREAM



PASTA



Expansion and market development



**1,9
USD
BILLION**

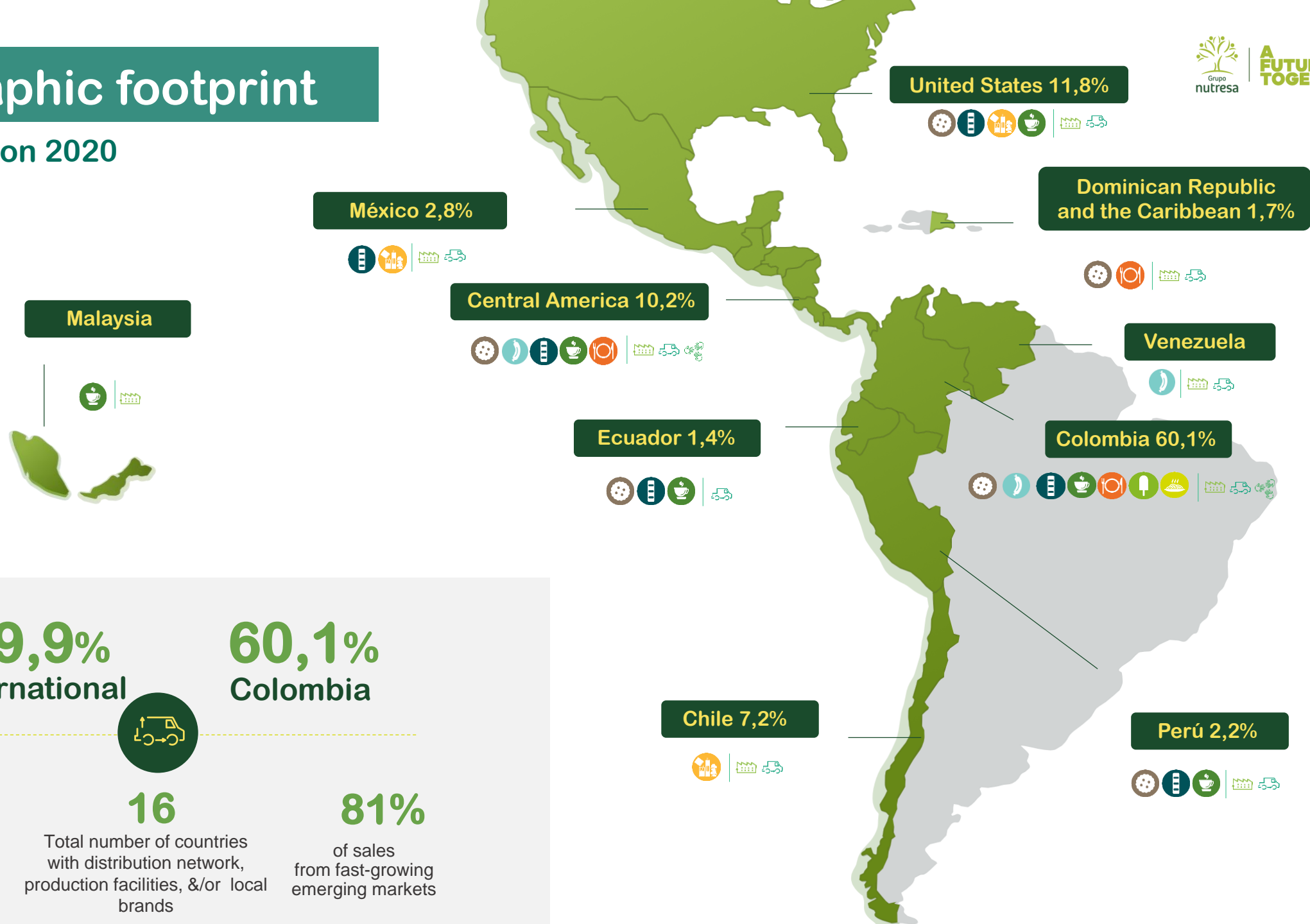
Invested in 23

Successful acquisitions
in 11 countries since
Year 2000

			<i>Biscuits Nestlé</i>	
<i>Chocolates Nestlé</i>	<i>Mil Delicias frozen food factory</i>			
				
		<i>tresmontes lucchetti</i>		
				

Geographic footprint

Sales by region 2020



39,9%
International

60,1%
Colombia



45

Production Facilities

16

Total number of countries with distribution network, production facilities, &/or local brands

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

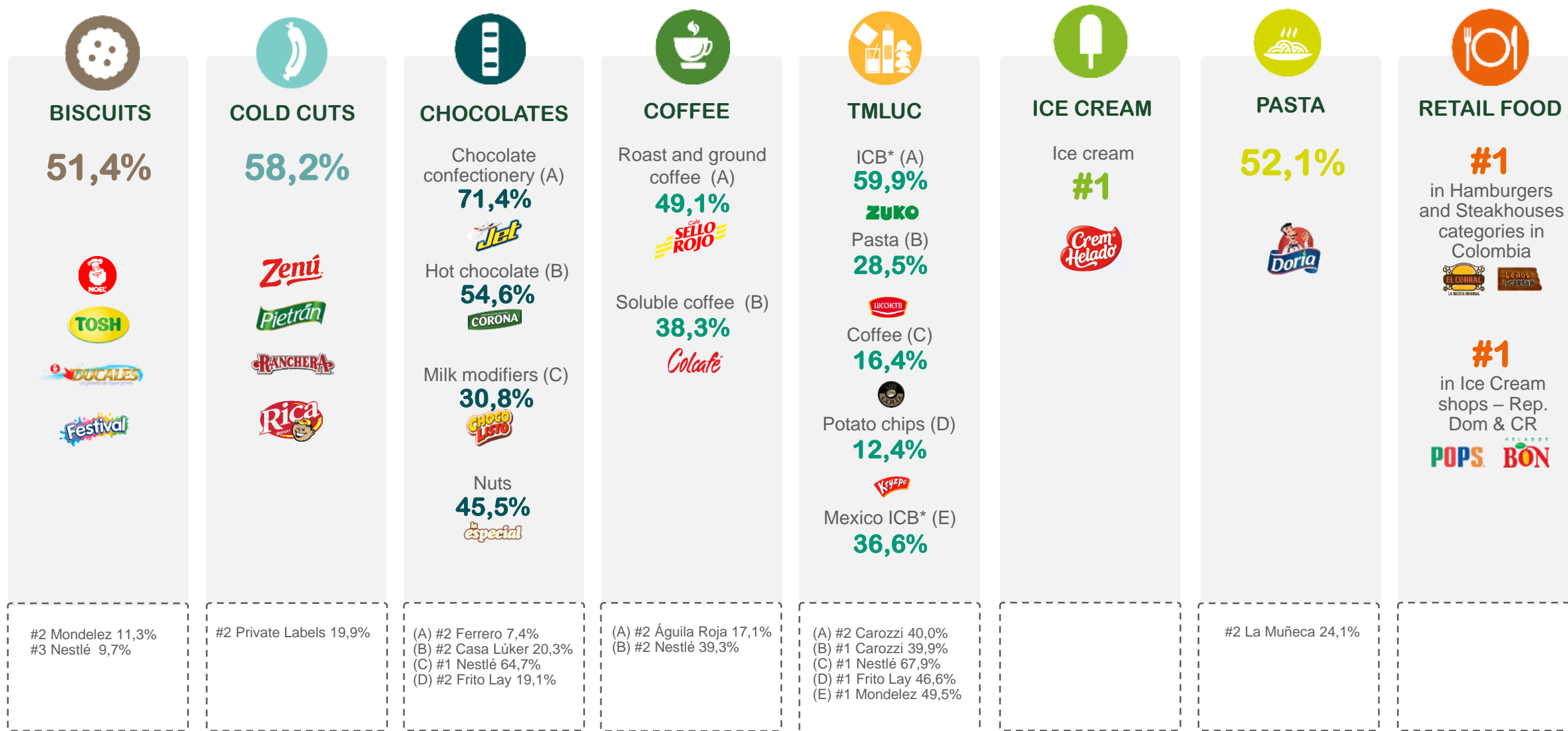


Efficiency and productivity

Value generation for stakeholders

Market Share

Consolidated market share in Colombia: 53,8%



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.



OUR PEOPLE

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 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

SUSTAINABILITY



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.

OUR PEOPLE

Abroad	Colombia
12,3K	33,5K

45,8K Total



Organizational climate at a level of excellence

83%

10

Subsidiary companies certified as Familiarly Responsible Companies (EFR)

Volunteer network

11.475
employees

37.220
hours of
volunteer work

Leading brands portfolio

19 brands
with sales over
USD 50
million

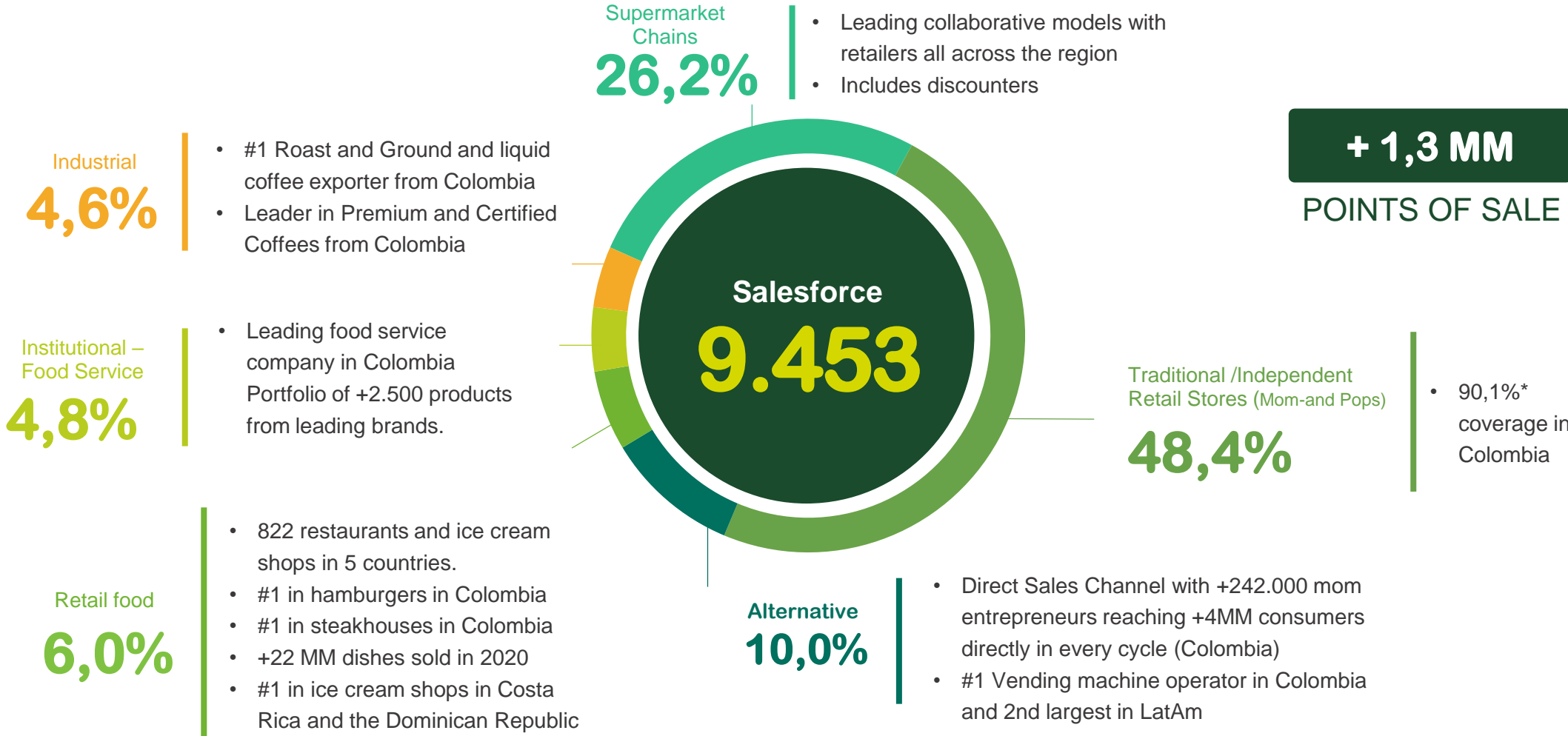
In Colombia, **19 mega-brands** generate **70,5%** of sales

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



Go to market capabilities

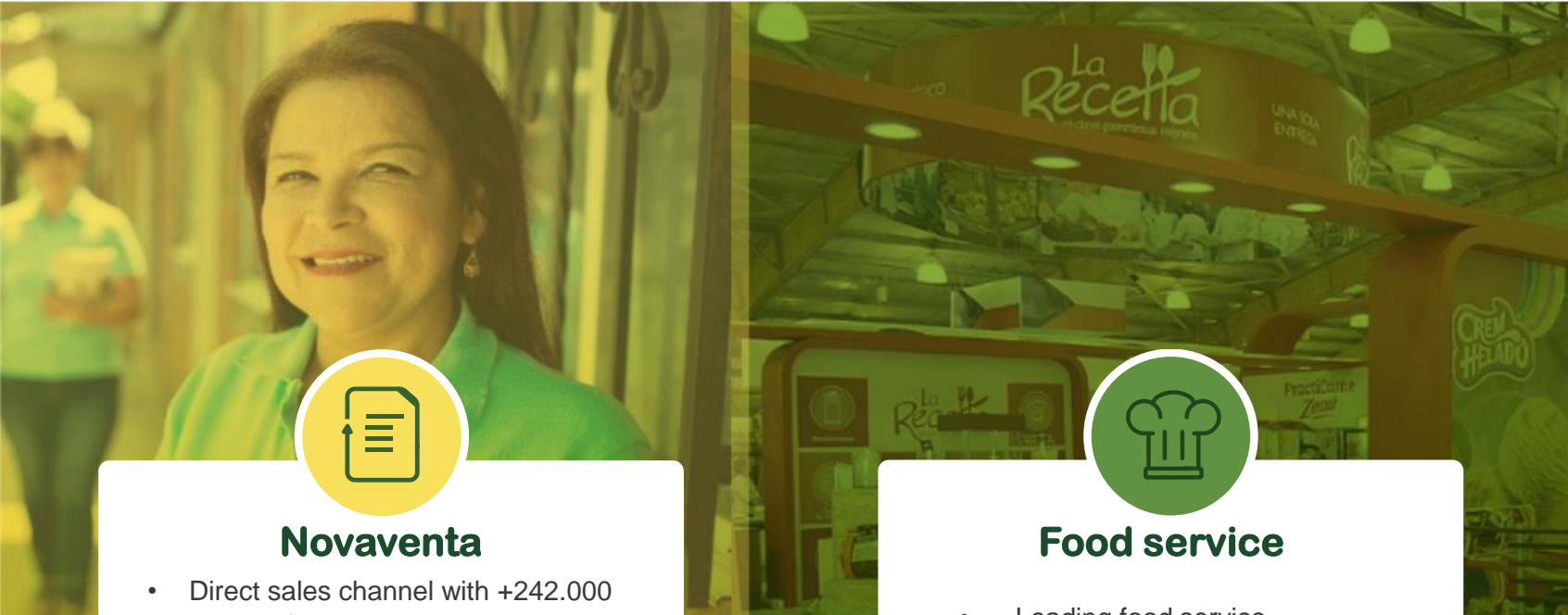
Distribution



* 994 out of 1.103 towns served
Information as of December 31, 2020

Go to market capabilities

Investing in high- growth channels



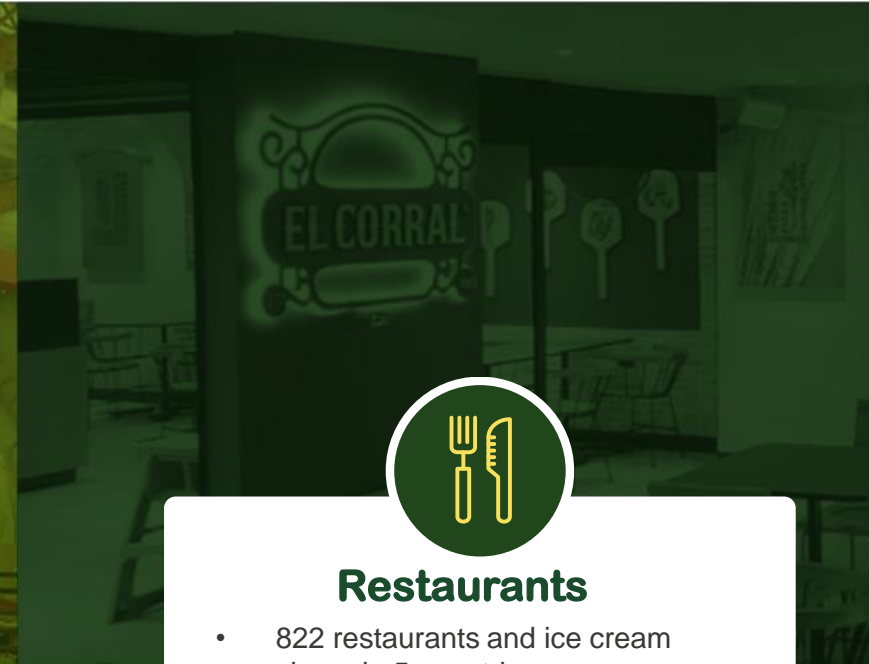
Novaventa

- 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.



Food service

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



Restaurants

- 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

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.



Exploration of new technologies

Monitoring and exploration of technologies of the 4th industrial revolution in early maturity stages.



New capabilities under development

Exploration and adoption of technologies at middle or high maturity levels. Executed jointly with research centers, entrepreneurs and other actors the ecosystem



Go-to market capabilities

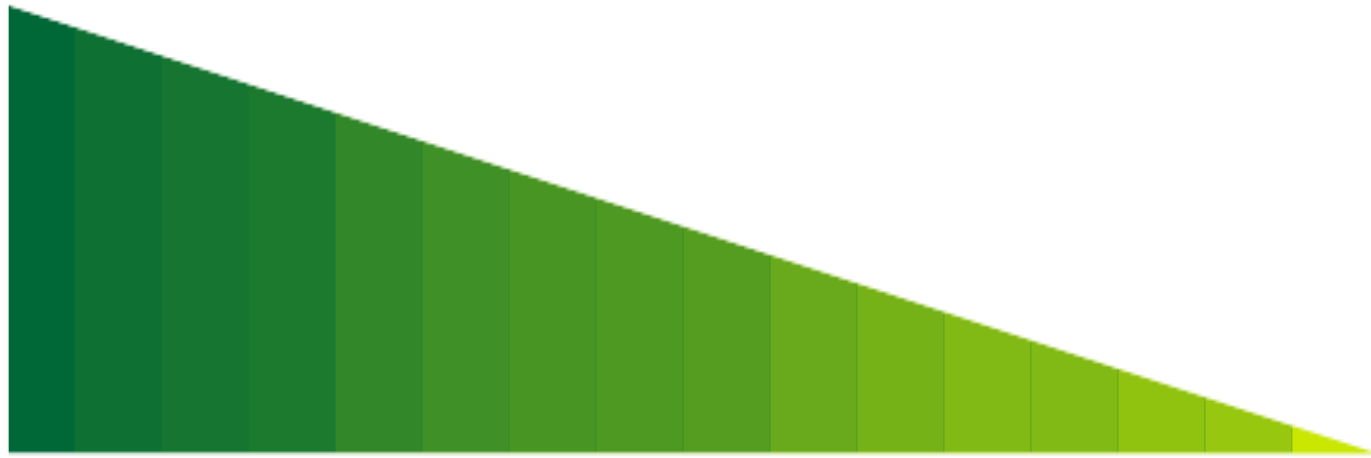
Development of digital capabilities that transform the interaction with and the experience of clients and consumers and enable the creation of new go-to market capabilities and business models regarding e-commerce, channels, market and other value added services



Talent and culture-related capabilities

Development of capabilities in an adaptive environment with the goal of enhancing the Organization's agility and flexibility.

Risk management model



Aggressive
Commercial Risk

Moderate
Financial and Operating Risks

None
Reputation Risk

Main Risks



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



Business execution due to a **highly competitive environment**



Volatility in commodity prices

2030 Strategic Objectives



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.



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



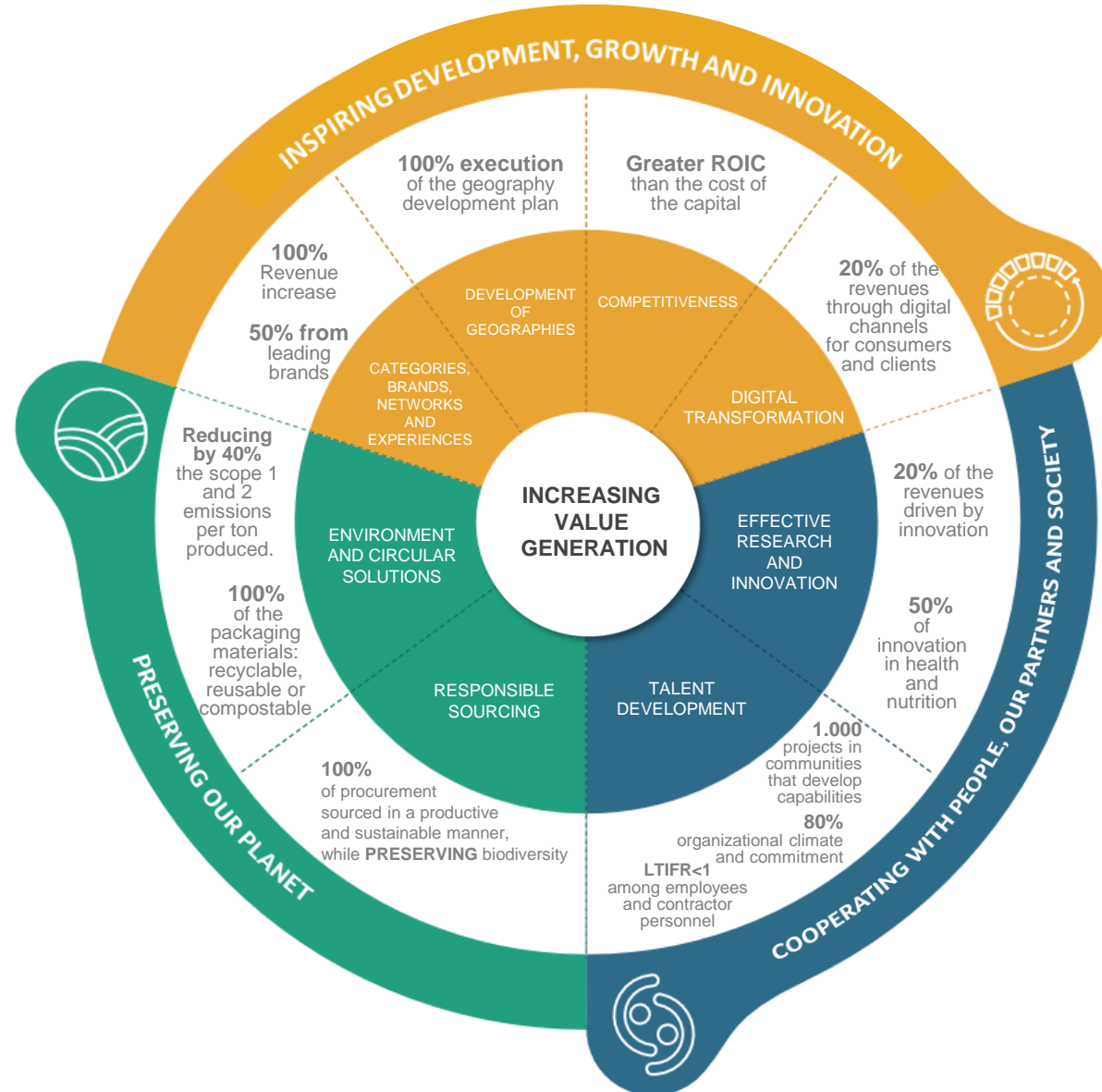
To achieve this goal, we offer to our consumers foods and experiences from recognized and beloved brands that nourish, generate wellness and pleasure, and that are distinguished by the best price/value ratio; widely available in our strategic region.

2030 Strategic Objectives



OUR HIGHER PURPOSE

Is to build a better world where development is for everyone



Corporate Governance

Board of directors



Mauricio
Reina Echeverri



Jaime Alberto
Palacio Botero



Antonio Mario Celia
Martínez Aparicio



Valeria
Arango Vélez



Gonzalo Alberto
Pérez Rojas



Jorge Mario
Velásquez Jaramillo



Juana Francisca
Llano Cadavid



Ricardo
Jaramillo Mejía

● Independent Members
 ● Not Independent Members

● Finance, Audit and Risks Committee
 ● Appointments and Remuneration Committee
 ● Corporate Governance and Board Matters Committee
 ● Strategic Planning and Sustainability Committee



Sustainable Development

Sustainability

for Grupo Nutresa



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

Grupo Nutresa celebrates its inclusion in the **GOLD CLAS** of S&P Global's Sustainability Yearbook

2012 & 2014



2015 - 2020



2021



We are the most sustainable food company in the world

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

#1 in 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

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
 Powered by the S&P Global CSA
Sustainability Award
 Gold Class 2021
S&P Global

SAM | Sustainability Award
 Silver Class 2020

GRI | COMMUNITY MEMBER



#2 Company with the best corporate reputation in Colombia



#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%

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



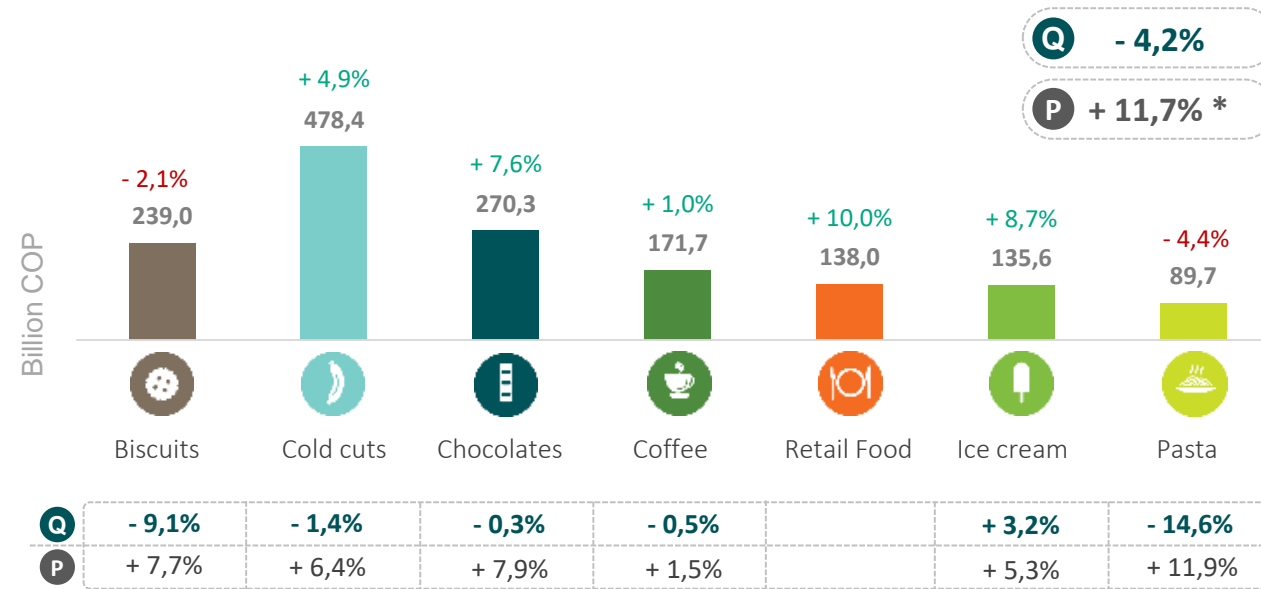
Colombia & international sales

1Q2021



Colombia sales

COP 1.744,9 ↑7,3%
Billion COP



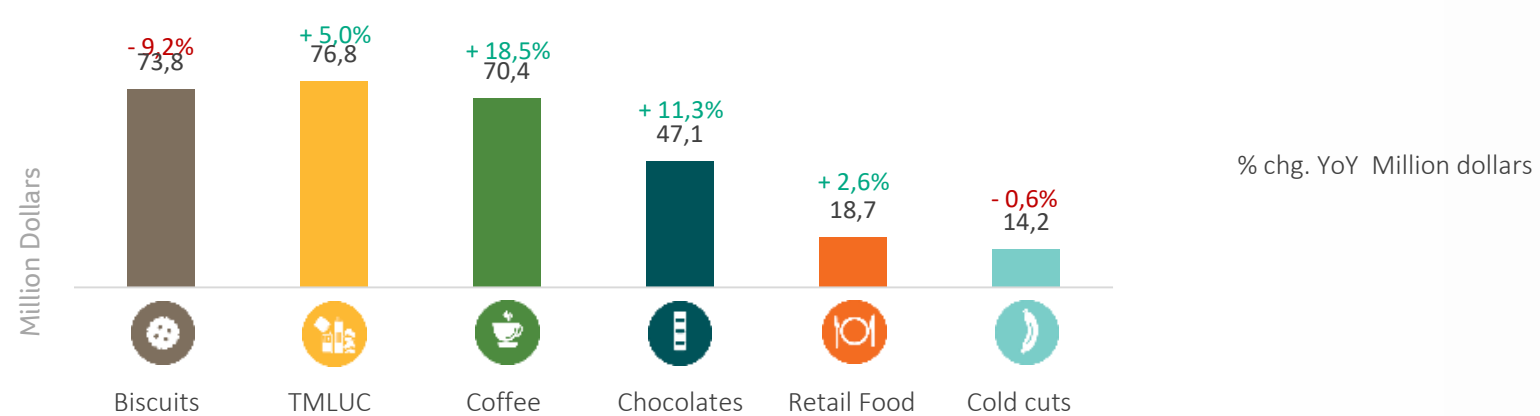
Sales per business unit

Percentage variation in volume (Q) and prices (P)
% chg. YoY Billion COP

* Variation doesn't include Retail Food

International sales

USD 306,0 mm ↑5,0%
COP 1.088,8 ↑5,4%
Billion COP



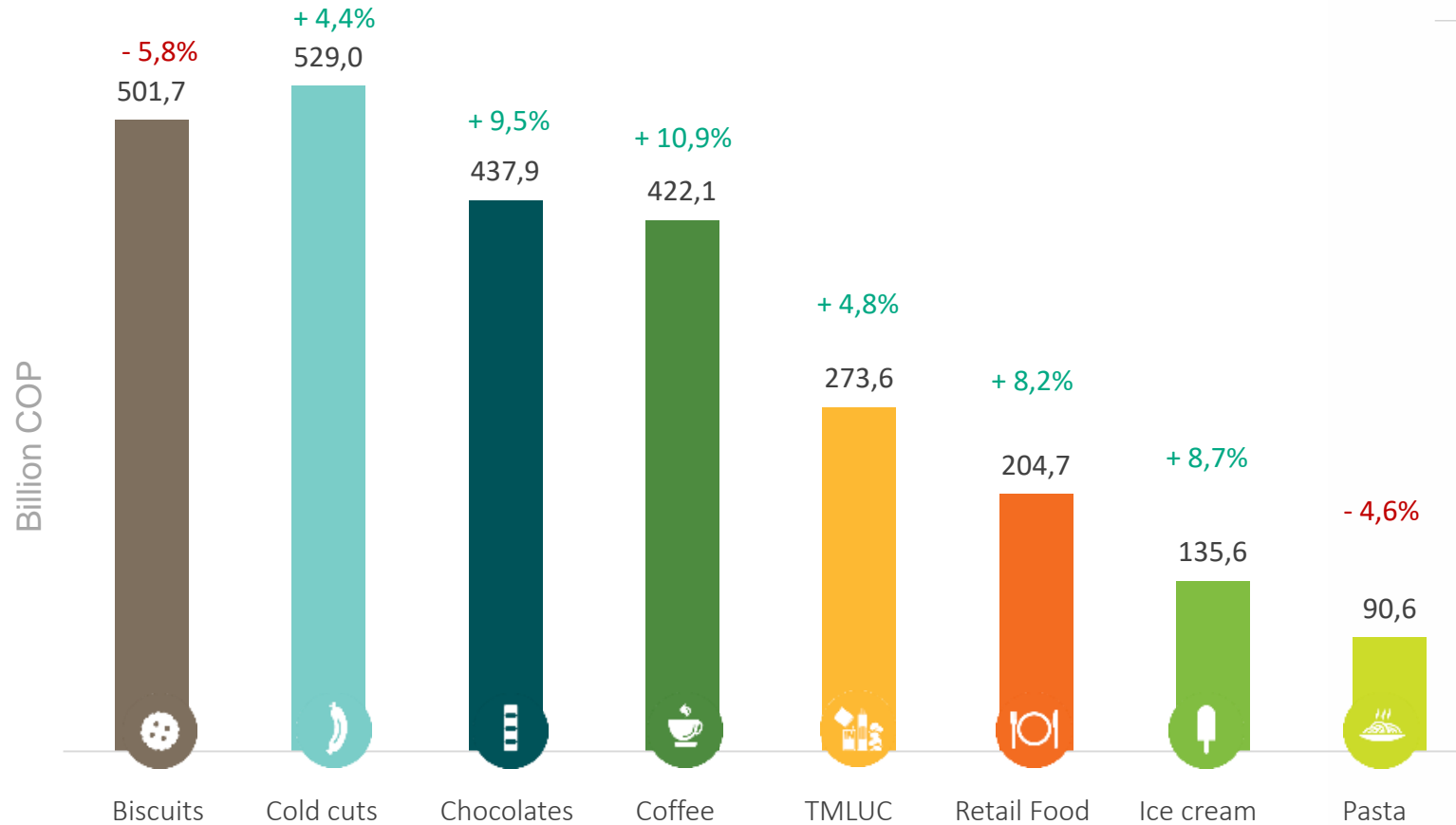
Sales total

1Q2021

Sales total

COP 2.833,7 ↑ 6,6%
Billion COP

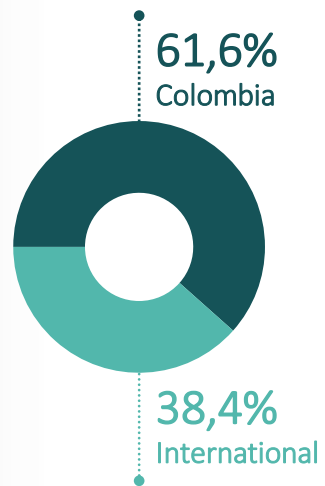
Sales per business unit



% chg. YoY - Billion COP

Sales by region

2021



United States

11,6%



Mexico

3,0%



Central America

9,7%



Colombia

61,6%



Ecuador

1,2%



Dominican Republic and the Carribean

1,8%



Venezuela



Peru

1,6%



Chile

6,6%



Other

2,9%

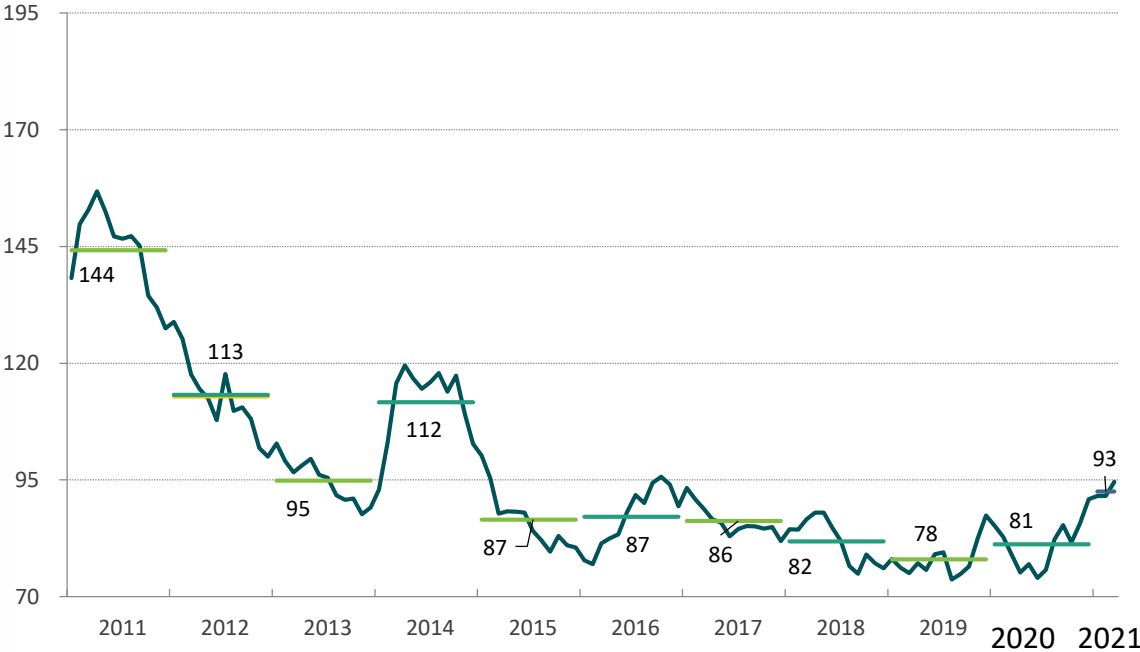
Convention



Production Distribution Services

Grupo Nutresa

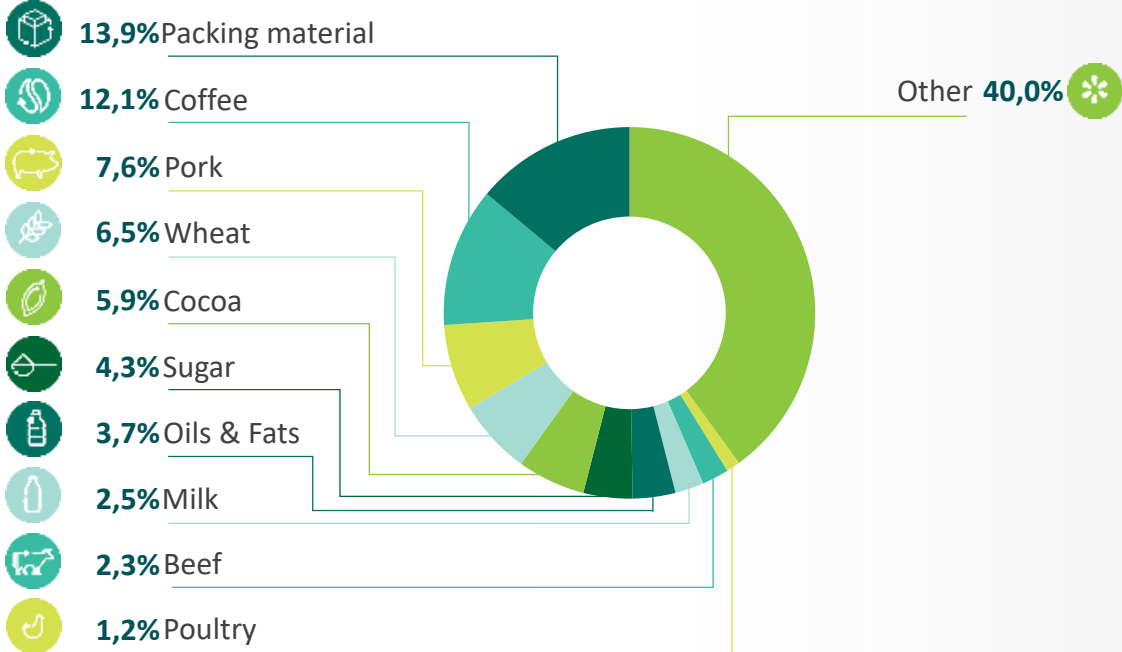
Commodities Index (GNCI)



The technical specifications of the GNCI may be obtained at:
<http://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2021-1>

Cogs Breakdown

2021



EBITDA

1Q2021

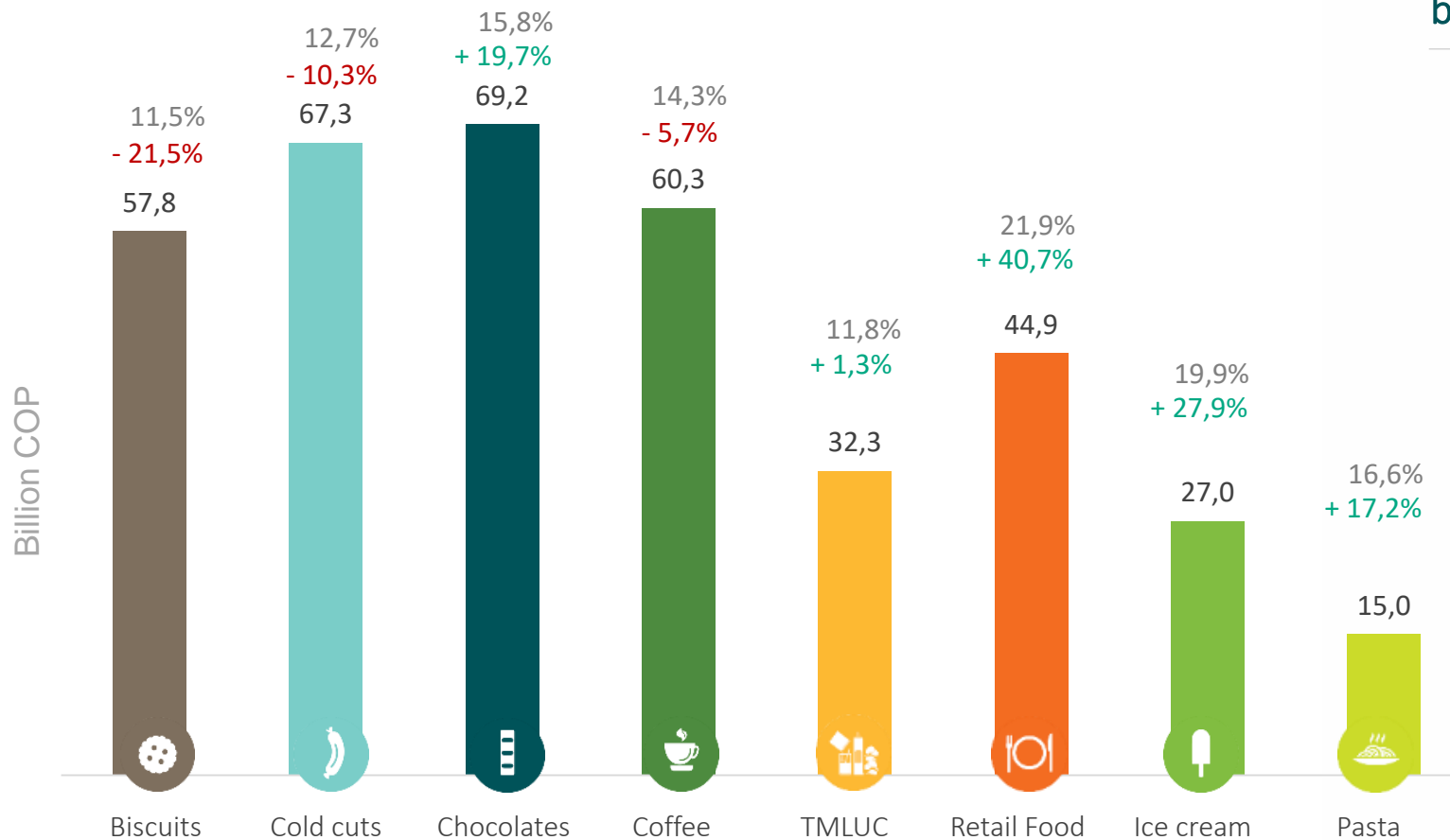
EBITDA

COP 397,6 ↑ 5,7%
Billion COP

Margin

14,0%

EBITDA per business unit



Convention

11,5%	EBITDA Margin
-21,5%	% YoY variation
57,8	EBITDA in Billion COP

Income statement

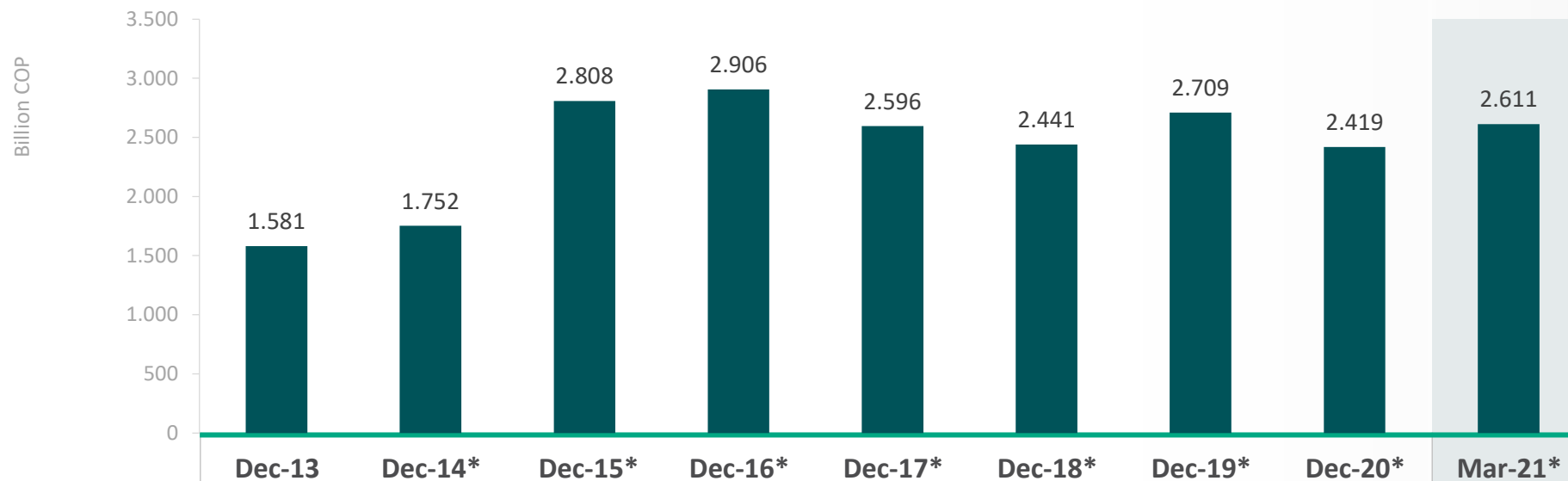
1Q2021



	2021 1Q	% Revenues	2020 1Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.833.700		2.659.333		6,6%
Cost of goods sold	-1.646.174	-58,1%	-1.526.792	-57,4%	7,8%
Gross profit	1.187.526	41,9%	1.132.541	42,6%	4,9%
Administrative expenses	-118.928	-4,2%	-118.843	-4,5%	0,1%
Sales expenses	-723.646	-25,5%	-706.386	-26,6%	2,4%
Production expenses	-50.412	-1,8%	-38.263	-1,4%	31,8%
Exchange differences on operating assets and liabilities	-7.411	-0,3%	-13.838	-0,5%	-46,4%
Other operating expenses, net	3.809	0,1%	1.430	0,1%	166,4%
Operating profit	290.938	10,3%	256.641	9,7%	13,4%
Financial income	3.361	0,1%	4.300	0,2%	-21,8%
Financial expenses	-58.428	-2,1%	-77.029	-2,9%	-24,1%
Dividends	67.749	2,4%	65.582	2,5%	3,3%
Exchange differences on non-operating assets and liabilities	5.672	0,2%	16.393	0,6%	-65,4%
Share of profit of associates and joint ventures	-2.823	-0,1%	-6.316	-0,2%	-55,3%
Income before tax and non-controlling interest	306.469	10,8%	259.571	9,8%	18,1%
Current income tax	-71.726	-2,5%	-76.490	-2,9%	-6,2%
Deferred income tax	-1.385	0,0%	8.406	0,3%	-116,5%
Profit after taxes from continuous operations	233.358	8,2%	191.487	7,2%	21,9%
Discontinued operations, after income tax	-112	0,0%	-95	0,0%	17,9%
Net profit for the period	233.246	8,2%	191.392	7,2%	21,9%
Non-controlling interest	3.695	0,1%	1.098	0,0%	N/A
Profit for the period attributable to controlling interest	229.551	8,1%	190.294	7,2%	20,6%
EBITDA	397.551	14,0%	376.134	14,1%	5,7%

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/#2021-1>



	Dec-13	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Dec-20*	Mar-21*
Net debt	1.581	1.752	2.808	2.906	2.596	2.441	2.709	2.419	2.611
Net debt / EBITDA	1,90	2,10	2,88	2,82	2,49	2,17	2,20	1,86	1,98
EBITDA / Interest	10,38	5,83	4,70	3,52	4,35	5,68	6,76	7,63	8,67
Interest / Sales	1,36%	2,21%	2,61%	3,37%	2,76%	2,20%	1,77%	1,53%	1,35%

* Debt and proforma EBITDA without IFRS 16 impact



**A FUTURE
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This presentation and further detailed information can be found in the following link in our section

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

Grupo Nutresa Valuation Kit

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



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