



# GRUPO NUTRESA

A future together



**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"*

## Our Higher Purpose

To build a  
better world  
where development is for  
everyone



¿In which industry do we participate?

WELLNESS, NUTRITION, &  
PLEASSURE THRU FOOD

## One of the largest food companies in Latin America

MARKET CAP OF

**13,1 ~ 3,3**

COP trillion USD billion

2021 EBITDA Margin **12,0%**

2030 OBJECTIVE



**DOUBLING OUR REVENUES**

From 2020 to 2030

With returns higher than the cost of capital



## Scale

2021

SALES

**12,7**

COP trillion  
~ 3,2 USD billion

**38,9%**

of sales  
outside Colombia

**1,3**

USD billion

## Diversification

and market development

**5**

Continents

**17**

Countries

**47**

Manufacturing  
Facilities

**82**

Countries where  
our products are sold



**8**

BUSINESS  
UNITS

## Our Core Strengths

Business Model



People

**47,2k**

Employees

**12,3k**

Outside Colombia



Brands

**19**

Brands sell more than  
50 USD MM

**53,7%**

Consolidated Market  
Share in Colombia



Go-to  
Market  
Capabilities

**1,5 mm**

Points of Sale

**10,0k**

Sales Force



A FUTURE  
TOGETHER

**+100 YEARS**

## Sustainable Value Creation

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

**#1**

2021

Member of

**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA

**#1**

2022

**Sustainability Award**  
Gold Class 2022

**S&P Global**

# Corporate Structure



Biscuits



Cold Cuts



Chocolates



Coffee



TMLUC



Retail Food



Ice Cream



Pasta



Other

Comercial nutresa

novaventa

la Recetta ATLANTIC Food Service

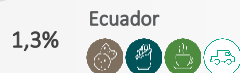
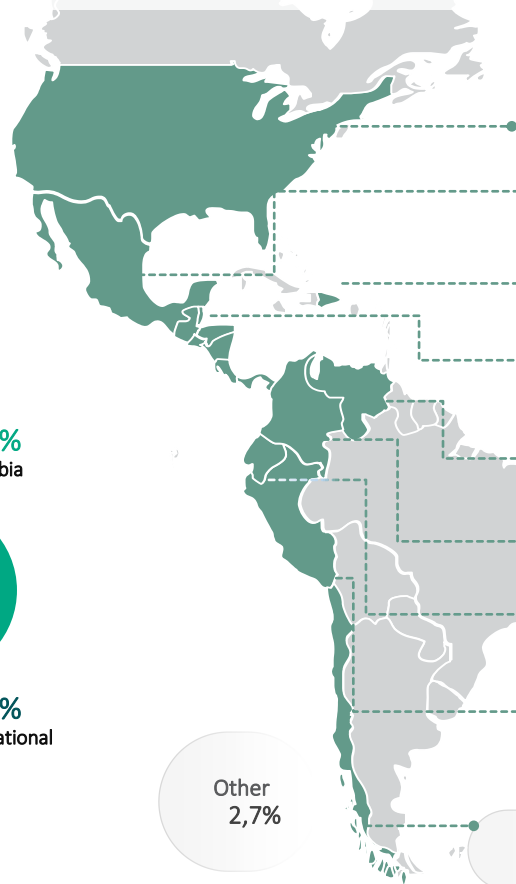
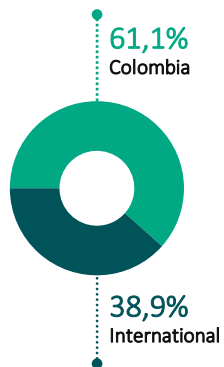
International sales & distribution network

Servicios nutresa



# Geographical Footprint

Sales by región 2021



Other  
2,7%

**82,2%**  
of sales  
from fast-growing  
emerging markets

**47**  
Production  
Facilities

**17**  
Total number of countries  
with distribution network,  
production facilities, &/or  
local brands



# Expansion & market development

**1,9  
USD  
BILLION**

Invested in 25  
Successful acquisitions  
in 11 countries since  
Year 2000

15 acquisitions outside  
Colombia (USD 1,3 B).

2 International joint ventures

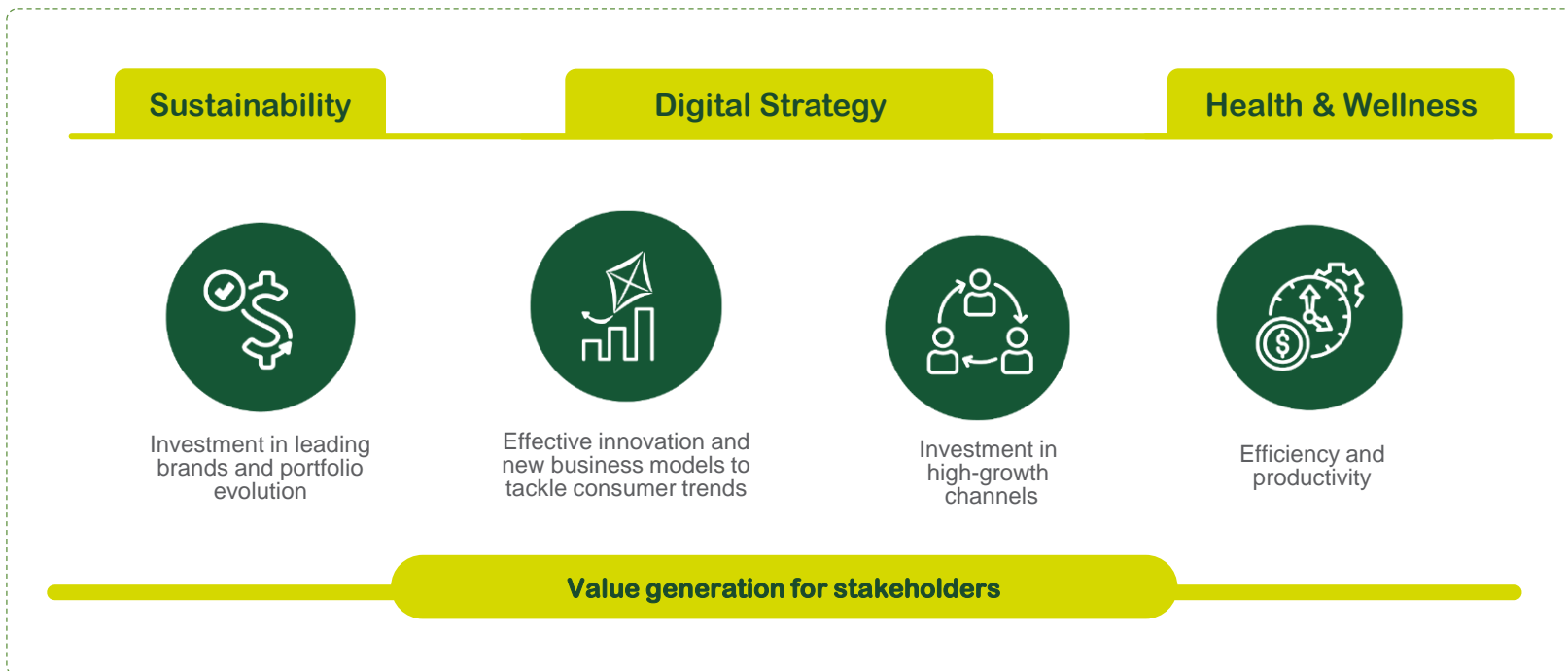


			Biscuits Nestlé	
Chocolates Nestlé				
				
				
				



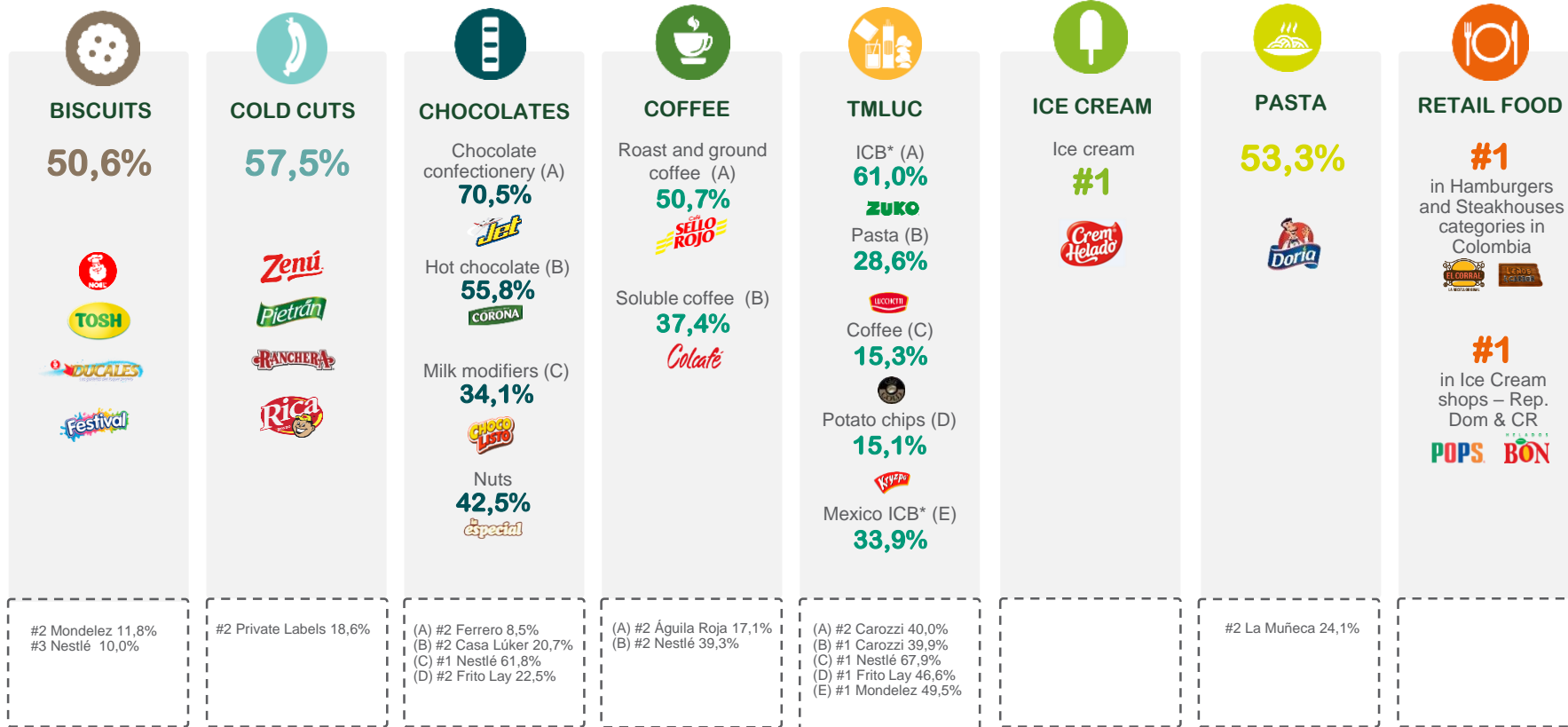
# Pursuing a long-term value model

Through a clear, solid strategy



# Market Share

Consolidated market share in Colombia: 53,7%



# Our 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.

**20 brands**  
with sales over  
USD 50 million.



## OUR TALENT

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.

**1.540.189**  
points of sale

**SUSTAINABILITY**



# Portfolio of leading brands

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

In Colombia, **20**  
leading brands  
generate  
**70,9%**  
of sales

**47**  
Leading brands  
in the region





# Effective Innovation

Addressing consumer trends



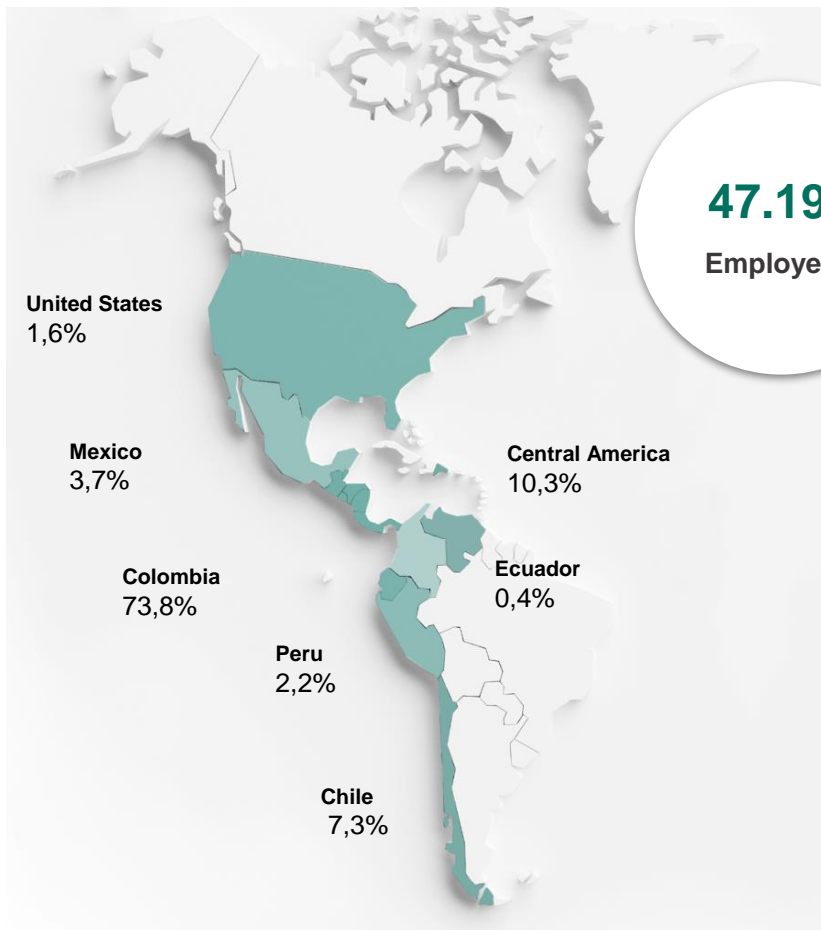
Imagix

## INNOVATION-BASED GROWTH

17,2%\*

Innovation-driven sales/  
2021 total sales

# Our Talent



**47.199**  
Employees

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

**28,882**  
Direct Employees

**18,317**  
Third-party employees



**36%**  
Women

**64%**  
Men

Organizational climate at a level of excellence

**86%**

**6**

Subsidiary companies certified as Familiarly Responsible Companies (EFR)

Volunteer Network

**12.166**  
employees

# Go-to Market Capabilities

## Distribution



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

# 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



**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.



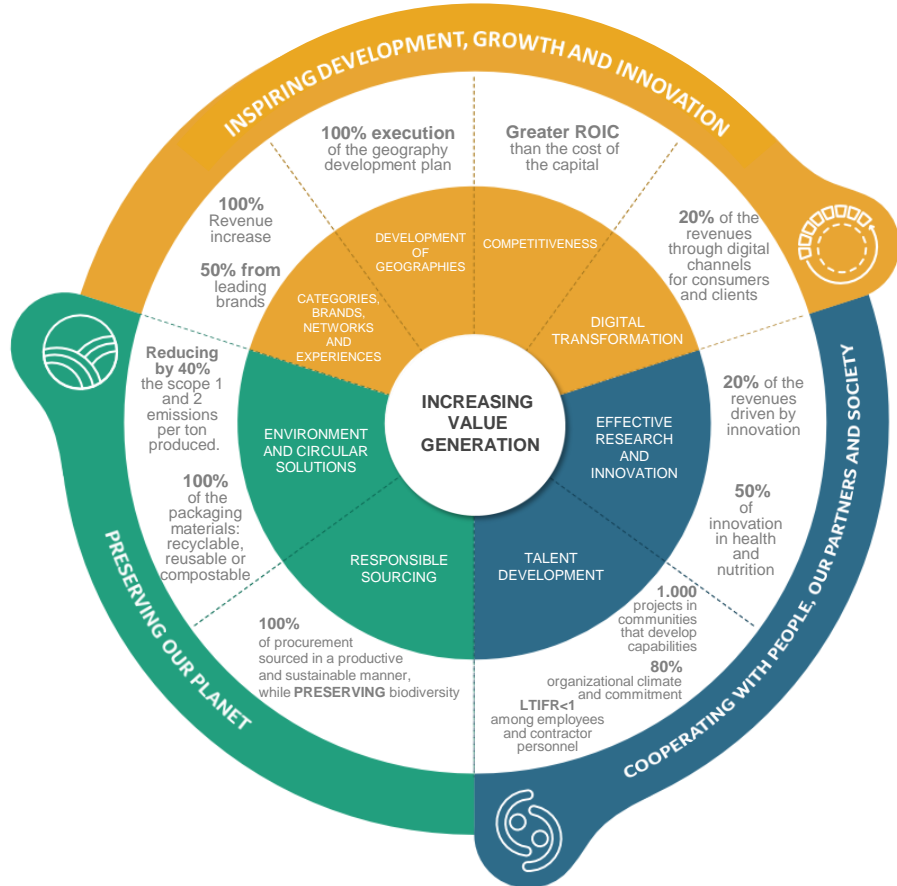
To achieve this goal, we offer to our consumers foods and experiences from recognized and beloved brands that nourish, generate wellness and pleasure, and that are distinguished by the best price/value ratio; widely available in our strategic region.

# 2030 Strategic Objectives



## OUR HIGHER PURPOSE

Is to build a better world where development is for everyone



# Our value creation model

Doubling our 2020 revenues by 2030  
- 7,2% CAGR - while obtaining  
returns higher than the cost of capital

Efficiency & productivity to boost  
sustained margin expansion and  
working capital

Capital allocation focused fast-  
growing platforms



Value creation for all stakeholders

---

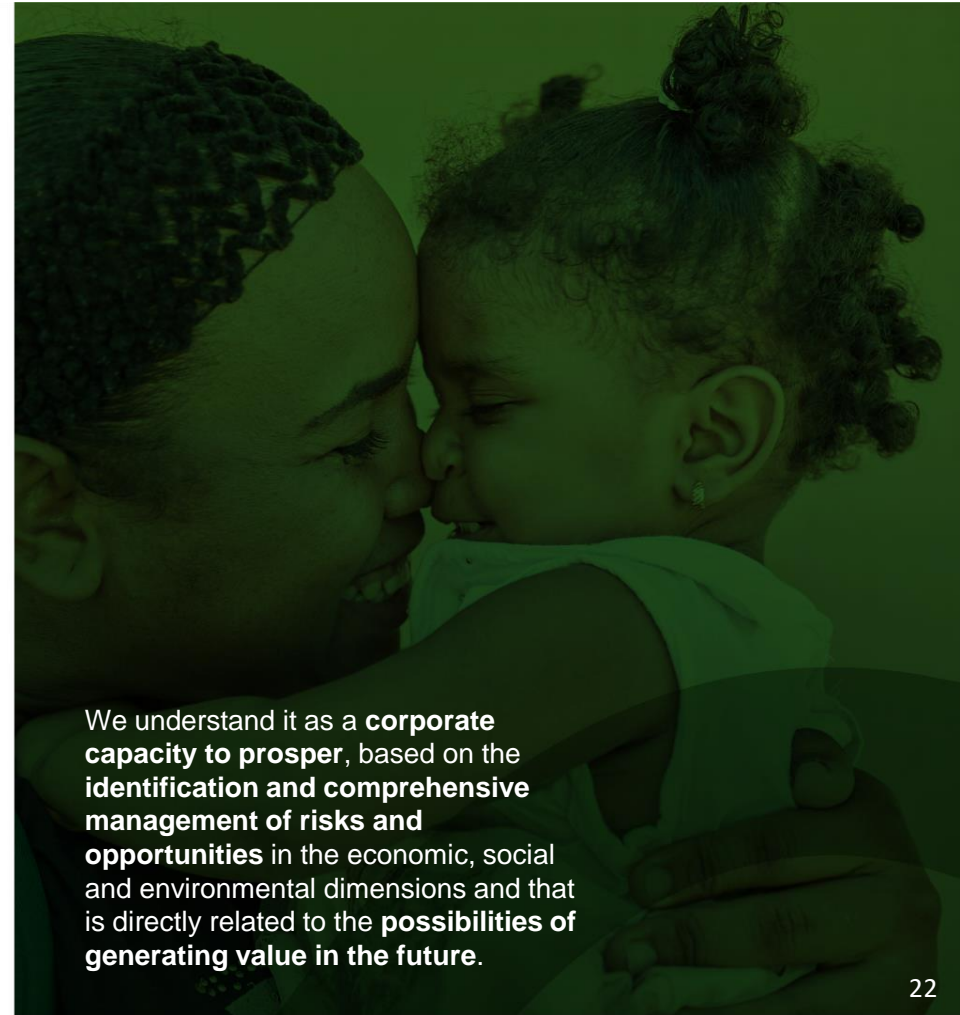




# Sustainable Development



# Sustainability



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**.



WE ARE THE MOST  
**SUSTAINABLE FOOD**  
company in the world

#1  
in 2021

WE OBTAINED THE BEST QUALIFICATION IN:

Member of  
**Dow Jones  
Sustainability Indices**

Powered by the S&P Global CSA



Cooperating with people, our partners and society

- Health & nutrition
- Social reporting
- Talent attraction and loyalty



Preserving the planet

- Environmental reporting
- Operational eco-efficiency
- Packaging
- Water related risks



Inspiring growth, development and innovation

- Materiality
- Customer relationship management
- Transparency tax management
- Innovation management
- Participation in public development

We participate in three of these indices:

11x World Index

10x Emerging markets index

5x Latin American Integrated Market Index (MILA)

**Sustainability Award**

Gold Class 2022

**S&P Global**

**Gold Category**

In the sustainability Yearbook 2021

2021- 2022

**Silver Category**

2015 to 2020

**Bronze Category**

2012 & 2014

## 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



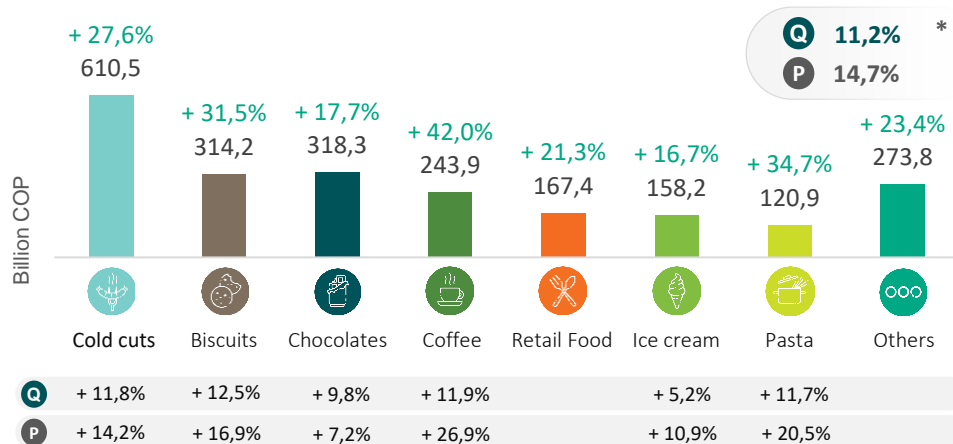
# Colombia & international sales

1Q2022

## Colombia sales

COP 2.207,5 ↑ 26,5%

Billion COP



## Sales per business unit

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

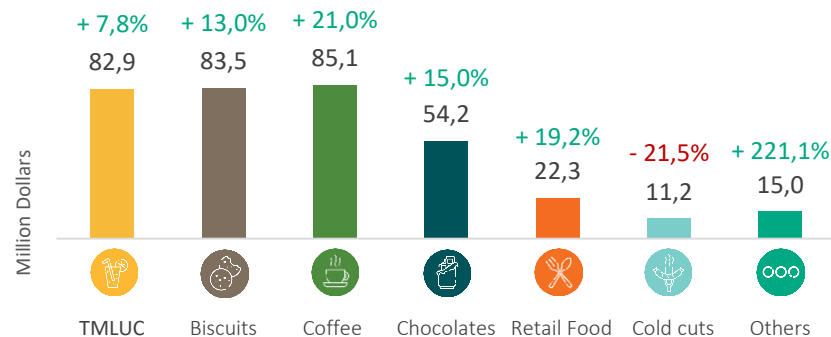
\* Variation doesn't include Retail Food and Others

## International sales

USD 355,4 mm ↑ 16,1%

COP 1.389,9 ↑ 27,7%

Billion COP



% chg. YoY Million dollars

## Organic

USD 345,0 mm ↑ 12,7%

COP 1.349,4 ↑ 23,9%

Billion COP

## Sales total

1Q2022

## Sales total

COP 3.597,4 ↑ 27,0%

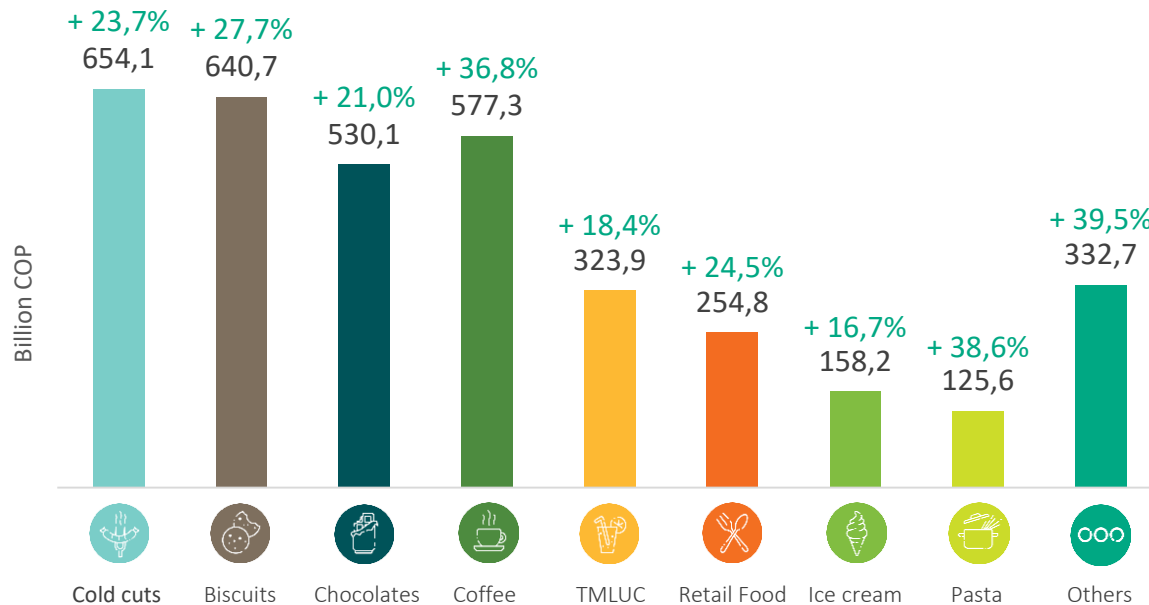
Billion COP

## Organic

COP 3.552,7 ↑ 25,4%

Billion COP

## Sales per business unit

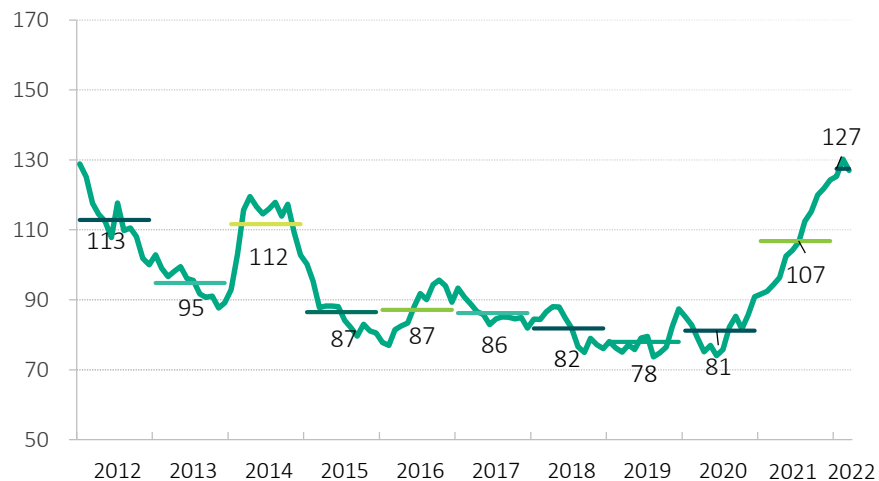


% chg. YoY - Billion COP

## Raw materials

### Grupo Nutresa

#### Commodities Index (GNCI)

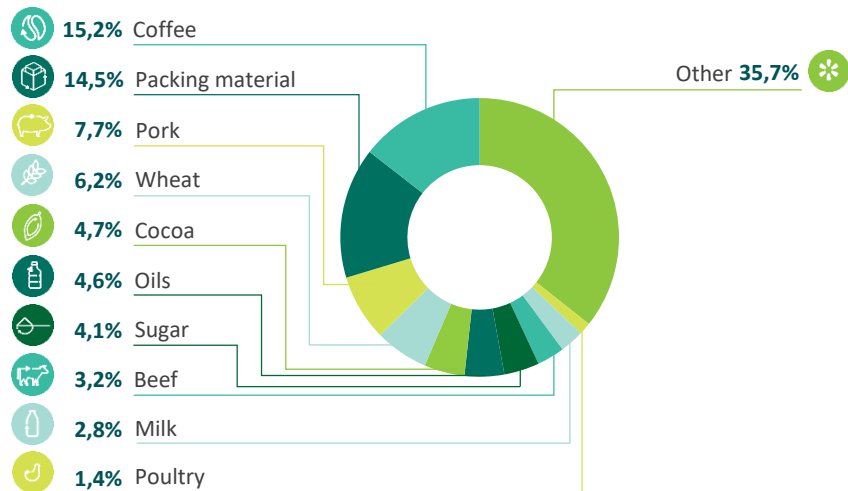


The technical specifications of the GNCI may be obtained at:

<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2022-1>

### Cogs Breakdown

2022



# EBITDA

## 1Q2022

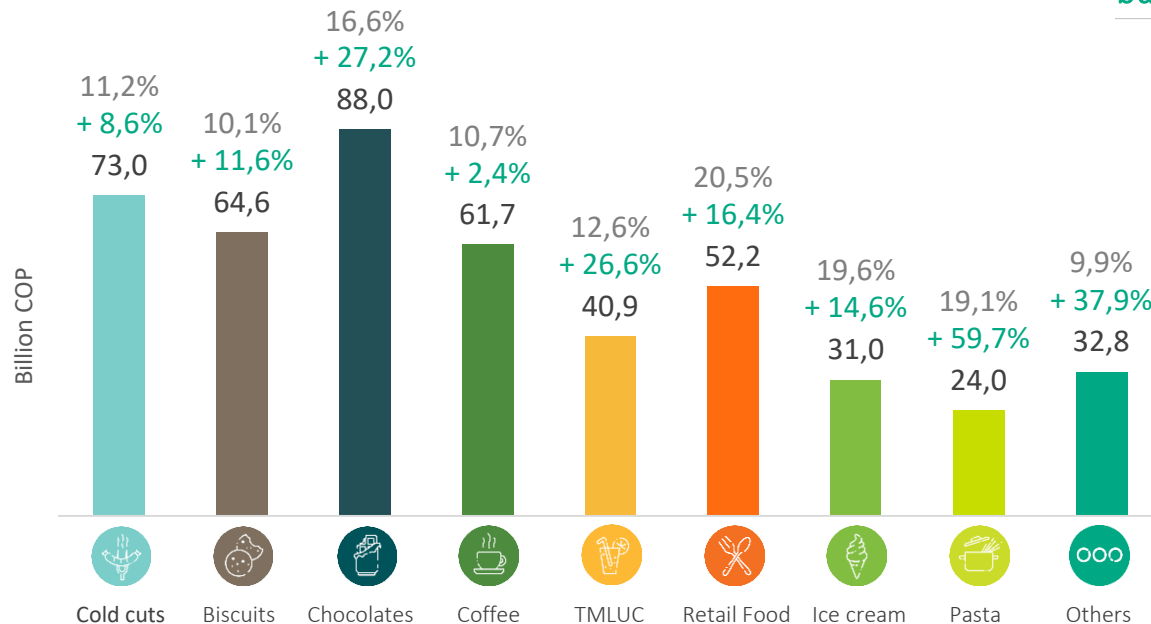
### EBITDA

COP 468,1 ↑ 17,8%  
Billion COP

### Margin EBITDA

13,0%

### EBITDA per business unit



#### Convention

11,2%	EBITDA Margin
+ 8,6%	% YoY variation
73,0	EBITDA in Billion COP

# Income statement

1Q2022

	2022 1Q	% Revenues	2021 1Q	% Revenues	% Var.
Continuing operations					
<b>Operating revenue</b>	<b>3.597.442</b>		<b>2.833.700</b>		<b>27,0%</b>
Cost of goods sold	(2.223.204)	-61,8%	(1.646.174)	-58,1%	35,1%
<b>Gross profit</b>	<b>1.374.238</b>	<b>38,2%</b>	<b>1.187.526</b>	<b>41,9%</b>	<b>15,7%</b>
Administrative expenses	(144.729)	-4,0%	(118.928)	-4,2%	21,7%
Sales expenses	(828.040)	-23,0%	(723.646)	-25,5%	14,4%
Production expenses	(51.206)	-1,4%	(50.412)	-1,8%	1,6%
Exchange differences on operating assets and liabilities	22.110	0,6%	(7.411)	-0,3%	N/A
Other operating expenses, net	217	0,0%	3.809	0,1%	-94,3%
<b>Operating profit</b>	<b>372.590</b>	<b>10,4%</b>	<b>290.938</b>	<b>10,3%</b>	<b>28,1%</b>
Financial income	6.064	0,2%	3.361	0,1%	80,4%
Financial expenses	(73.165)	-2,0%	(58.428)	-2,1%	25,2%
Dividends	90.204	2,5%	67.749	2,4%	33,1%
Exchange differences on non-operating assets and liabilities	(10.592)	-0,3%	5.672	0,2%	N/A
Share of profit of associates and joint ventures	4.958	0,1%	(2.823)	-0,1%	N/A
<b>Income before tax and non-controlling interest</b>	<b>390.059</b>	<b>10,8%</b>	<b>306.469</b>	<b>10,8%</b>	<b>27,3%</b>
Current income tax	(103.518)	-2,9%	(71.726)	-2,5%	44,3%
Deferred income tax	14.685	0,4%	(1.385)	0,0%	N/A
<b>Profit after taxes from continuous operations</b>	<b>301.226</b>	<b>8,4%</b>	<b>233.358</b>	<b>8,2%</b>	<b>29,1%</b>
Discontinued operations, after income tax	(10)	0,0%	(112)	0,0%	-91,1%
<b>Net profit for the period</b>	<b>301.216</b>	<b>8,4%</b>	<b>233.246</b>	<b>8,2%</b>	<b>29,1%</b>
Non-controlling interest	5.756	0,2%	3.695	0,1%	55,8%
<b>Profit for the period attributable to controlling interest</b>	<b>295.460</b>	<b>8,2%</b>	<b>229.551</b>	<b>8,1%</b>	<b>28,7%</b>
<b>EBITDA</b>	<b>468.126</b>	<b>13,0%</b>	<b>397.551</b>	<b>14,0%</b>	<b>17,8%</b>

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

<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2022-1>





**A FUTURE  
TOGETHER**



**CONTACT**



**Catherine Chacon**

Investor Relations Director  
(+574) 3258731  
cchacon@gruponutresa.com  
www.gruponutresa.com

For additional information visit:

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