



**A FUTURE  
TOGETHER**

**CORPORATE  
PRESENTATION**



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# DISCLAIMER

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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

2018 Sales

9,0

COP trillion

~ 3,1 USD billion

36%

OF SALE  
OUTSIDE COLOMBIA

1,1

USD billion

One of the largest food companies in Latin America

MARKET CAP OF

10,8 ~ 3,3

COP trillion

USD billion

2018 EBITDA Margin

12,5%



2013

MEGA 2020  
Duplicate our sales

2 X \$5,9 = \$11,8

COP trillion

EBITDA Margin  
12% - 14%

## Our Core Strengths

Business Model



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People

45,0K

Employees

12,3K

Outside Colombia



Brands

18

Brands sell more than 50 USD MM

59%

Consolidated Market Share in Colombia



Go-to Market Capabilities

1,4MM

Clients served

9,2K

Sales Force

## Diversification

and market development



5

Continents

14

Countries

46

Manufacturing Facilities

75

Countries where our products are sold



8 BUSINESS UNITS

No single commodity accounts for more than 11% of COGS



Grupo nutresa

100

YEARS OF HISTORY

## Sustainable Value

Creation

9 x

MEMBER OF

Dow Jones

Sustainability Indices

In Collaboration with RobecoSAM

5 x



Sustainability Award Silver Class 2019

# GRUPO NUTRESA IN NUMBERS



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**9.016**

Total sales (COP Billion)

**12,5%**

EBITDA Margin

**8**

category-focused  
business units

**14**

countries with direct  
presence

**46**

manufacturing facilities

**45.000**

employees

**1.4 MM**

clients served

**21,5%**

Innovation sales/ Total Sales

**22**

brands in #1 market  
share position

**68%**

of revenues in Colombia  
consolidated in 16 megabrands

**#1**

in the Dow Jones Global Sustainability  
Index – Food Sector



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# Corporate Structure

Grupo  
**nutresa**



COLD CUTS



BISCUITS



CHOCOLATES



TMLUC



COFFEE



RETAIL  
FOOD



ICE CREAM



PASTA



Comercial  
**nutresa**



novaventa



La  
**Recetta**  
soluciones gastronómicas integradas



International sales  
and distribution  
network



Servicios  
**nutresa**



## EXPANSION AND MARKET DEVELOPMENT

1,9 USD BILLION

Invested in 23  
successful acquisitions since  
Year 2000



Biscuits  
Nestlé

Chocolates  
Nestlé

MEALS  
DE COLOMBIA S.A.S

Waf Dillias SA



tresmontes  
lucchetti



# GEOGRAPHICAL FOOTPRINT

## SALES BY REGION

United States

7,3%



Mexico

3,6%



Central America

9,6%



Colombia

63,6%



Ecuador

1,5%



Dominican Republic and the Caribbean

1,8%



Venezuela



Peru

2,3%



Chile

8,1%



Malaysia  
Production  
Facilities: 1



**36,4%**  
International

**63,6%**  
Colombia

**46**



Production facilities

**14**



Total number of countries  
with distribution network  
and production facilities



# PURSuing A LONG-TERM VALUE MODEL

THROUGH A CLEAR, SOLID STRATEGY



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## Sustainability

## Digital Strategy

## Health & Wellness



Investment in leading brands and portfolio evolution



Effective innovation and new business models to tackle consumer trends



Investment in high-growth channels



Efficiency and productivity

**Value generation for stakeholders**

# MARKET SHARE

## COLOMBIA + TMLUC

Consolidated market share leader in Colombia

59,2%



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# OUR CORE STRENGTHS

BUSINESS MODEL



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DIFFERENTIATING ASPECTS OF  
OUR BUSINESS MODEL

**SUSTAINABILITY**



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# Our People

We promote a participatory environment that prioritizes skill development, recognition and work/life balance.

**#2 Company to attract and retain talent in Colombia.**

**Excellence level in Organizational climate**

**83,0%**

**9 subsidiaries certified as Family Responsible Companies (EFR)**

**Volunteer network: 12.879 employees**



Abroad	In Colombia
<b>12,3K</b>	<b>32,7K</b>
<b>45,K Total</b>	



## STRONG PORTFOLIO OF LEADING BRANDS



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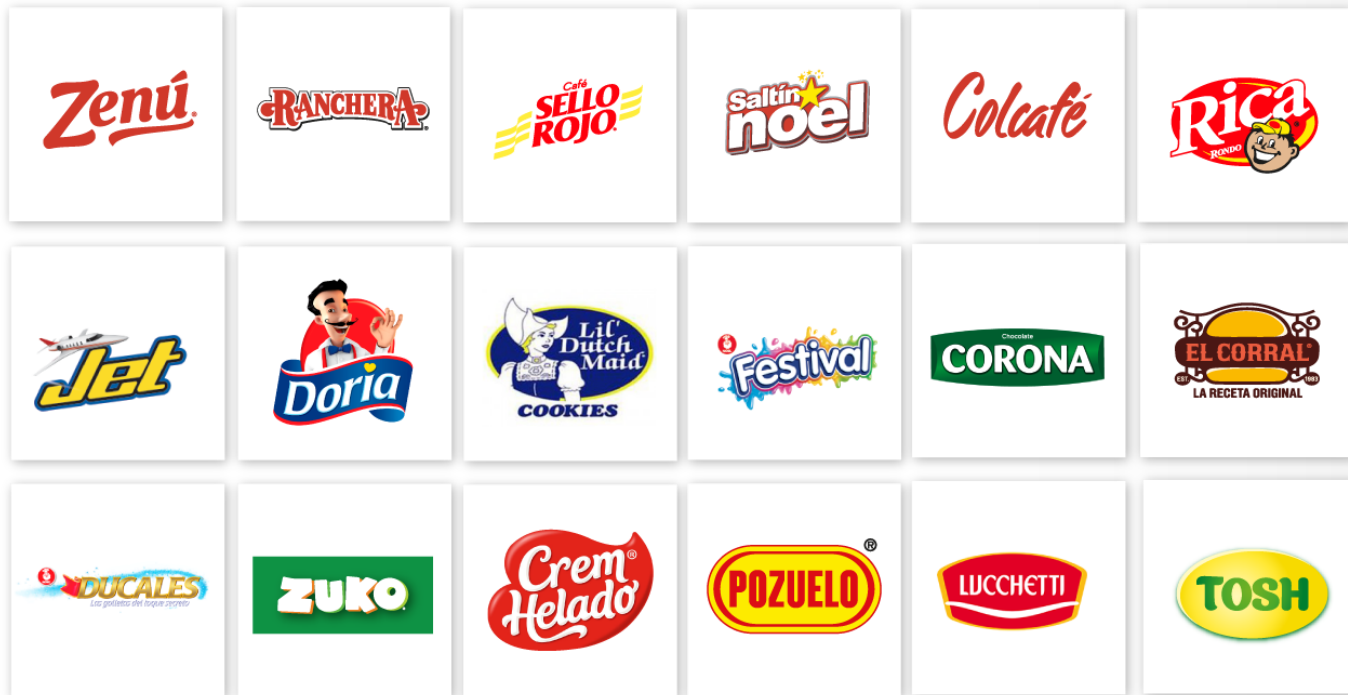
**18 Brands**

With sales of more than

**USD 50 million**

In Colombia, **68%** of sales come from **16** mega-brands.

**22** brands with **#1** market share in key markets.







# GO TO MARKET CAPABILITIES

## DISTRIBUTION



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**Industrial**  
**3,7%**

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

**Supermarket Chains**  
**24,0%**

- Leading collaborative models with retailers all across the region

**Institutional – Food Service**  
**4,0%**

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

**Traditional / Independent Retail Stores**  
**51,4%**

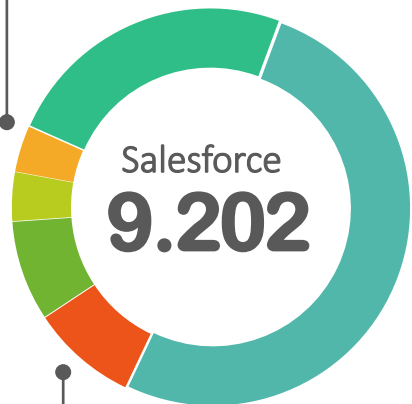
- 88,8%\* coverage in Colombia
- + 3.000 clients strengthened through the Bambú Model between 2016 and 2019

**Retail food**  
**8,2%**

- 837 restaurants and ice cream shops in 5 countries.
- #1 in hamburgers in Colombia
- #1 in stakehouses in Colombia
- +33MM dishes sold in Colombia in 2018
- #1 in ice cream shops in Costa Rica and the Dominican Republic

**Alternative**  
**8,7%**

- Direct Sales Channel with +170.000 mom entrepreneurs reaching +4MM homes directly in every cycle (Colombia)
- #1 Vending machine operator in Colombia and 2nd largest in LatAm



**+1,4MM**  
**POINTS OF SALE**

\* 915 out of 1.030 towns served



# GO TO MARKET CAPABILITIES

## INVESTING IN HIGH-GROWTH CHANNELS



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## NOVAVENTA



- Direct Sales Channel with +170.000 mom entrepreneurs
- Reaching +4MM homes directly in every sale cycle
- #1 Vending machine operator in Colombia and 2nd largest in LatAm
- Double digit-growth



## LA RECETTA



- Leading food service company in Colombia
- Portfolio of +2.500 products



## RESTAURANTS



- 837 restaurants and ice cream shops in 5 countries.
- #1 in hamburgers in Colombia
- #1 in stake houses in Colombia
- +33MM dishes sold in Colombia in 2018
- #1 in ice cream shops in Costa Rica and the Dominican Republic

# EFFECTIVE INNOVATION TO TACKLE CONSUMER TRENDS

## INNOVATION DRIVEN GROWTH

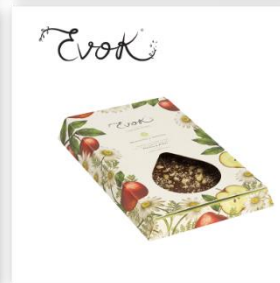
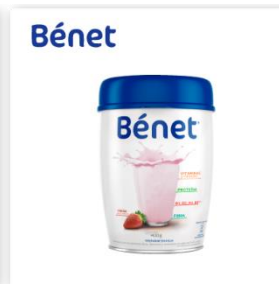
21,5%\*

Innovation sales/  
Total 2018 sales

Imagix 

\* Sales from new products launched in the last three years

### Recent Innovations



# DIGITAL STRATEGY

Digital transformation as an essential part of an assertive, proactive and innovative corporate model aimed at offering better experiences to customers, consumers and shoppers.



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Disruption of traditional models.



Consolidation of the relationship with the entrepreneurship ecosystem.



Evolution of the talent by means of the transformation of digital capabilities.



Agility as an element for continuous value generation.



Transition of the technological platforms.

# RISK MANAGEMENT MODEL



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## 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 raw materials





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## MAIN STRATEGIC GOAL

STRATEGY FOR OUR FIRST CENTURY 1920-2020



“Our Centennial strategy aims to double our 2013 sales by 2020; with sustained profitability between 12% and 14% of the EBITDA margin. To achieve this, we offer our consumers foods and experiences of recognized and beloved brands, that nourish, generate wellness and pleasure, that are distinguished by the best price/value relation; widely available in our strategic region, managed by talented, innovative, committed and responsible people, who contribute to sustainable development”

**2 x \$5,9 = \$11,8 COP trillion**

Double 2013 sales

# CORPORATE GOVERNANCE – OUR BOARD OF DIRECTORS



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- 1 Mauricio Reina Echeverri
- 2 Jaime Alberto Palacio Botero
- 3 Antonio Mario Celia
- 4 Cipriano López González

- 5 David Emilio Bojanini García
- 6 Jorge Mario Velásquez Jaramillo
- 7 Gonzalo Alberto Pérez Rojas
- 8 María Clara Aristizábal Restrepo

FINANCE, AUDIT AND RISK COMMITTEE



APPOINTMENT AND COMPENSATION COMMITTEE



CORPORATE GOVERNANCE AND BOARD ISSUES COMMITTEE



STRATEGIC PLANNING AND SUSTAINABILITY COMMITTEE



● Independent Members

● Non-Independent

# SHAREHOLDER BASE

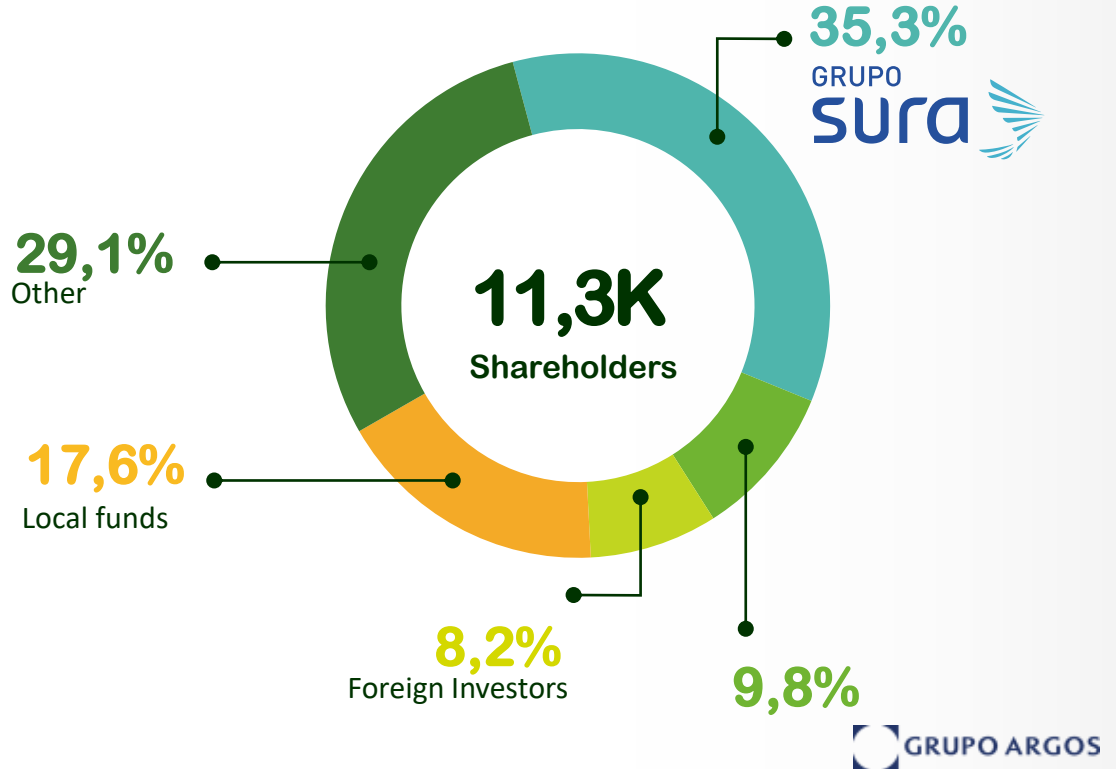


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## 460.123.458

Ordinary shares  
listed in Colombia | ADR level 1

Ticker  
BVC: NUTRESA  
ADR: GCHOY







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**ESG**



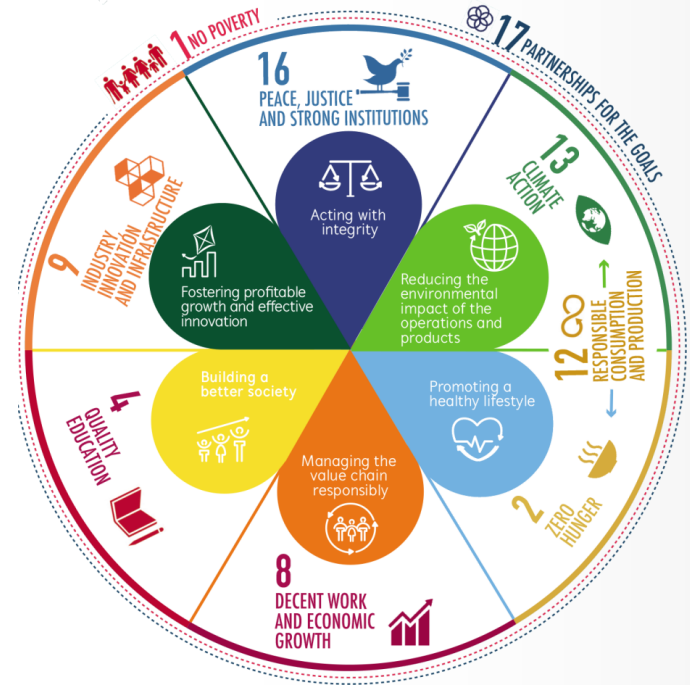
# OUR STRATEGIC PRIORITIES IN SUSTAINABILITY



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**Connection with**







These recognitions position Grupo Nutresa as one of the leading food companies in terms of sustainability in the world.

DJSI World is a selection of the DJGI (Global Index) that highlights 10% of the companies with the highest scores in an annual assessment conducted by RobecoSAM.

Over the past  
**9 years**

Grupo Nutresa has been part of the Dow Jones Sustainability World Index

**8 times**

The Organization has been included in the Dow Jones Sustainability Emerging Markets Index.



**Bronze class**

2012- 2014



**Silver class**

Since 2015

# OUR EFFORTS IN ESG ARE BROADLY RECOGNIZED



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MEMBER OF

**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM



**#2** company with the best corporate reputation in in Colombia



**#1** Most socially responsible company in Colombia, and with the best Corporate Governance standards



**#1** 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 & NUTRITION

**97,8%**

Goal-advancement on 2020 guidance for our portfolio's nutritional profile (3.072 SKUs)

**207**

reformulations during 2018, including reductions in sodium, nitrites, saturated fat and sugar, and reformulations in preservatives and food coloring.

**86,4%**

of portfolio with front panel nutritional information.



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# CERTIFICATIONS AND STANDARDS



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**138 certifications**

**21 types of quality standards**

These certifications generate **efficiencies** and **competitiveness**, while building trust



**Sustainability progress check since 2010**

**ISO 9001**



**29**

**Production facilities**

**EFR**



**9**

**Companies**

**HACCP** - Hazard Analysis and Critical Control Points



**23**

**Production facilities**



**4**

**Companies**

**GFSI** - Global Food Safety Initiative



**13**

**Production facilities**

**Smeta**  
Sedex Members  
Ethical Trade Audit

**4**

**Companies**

**Product certifications**  
**Production facilities**

**Kosher**



**11**

**Fair Trade**



**2**



**Carbon Neutral**

**4**

**Halal**



**6**

**Organic**

**3**





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**Financial Results**

*Colcá,*

**Marcela**  
V...

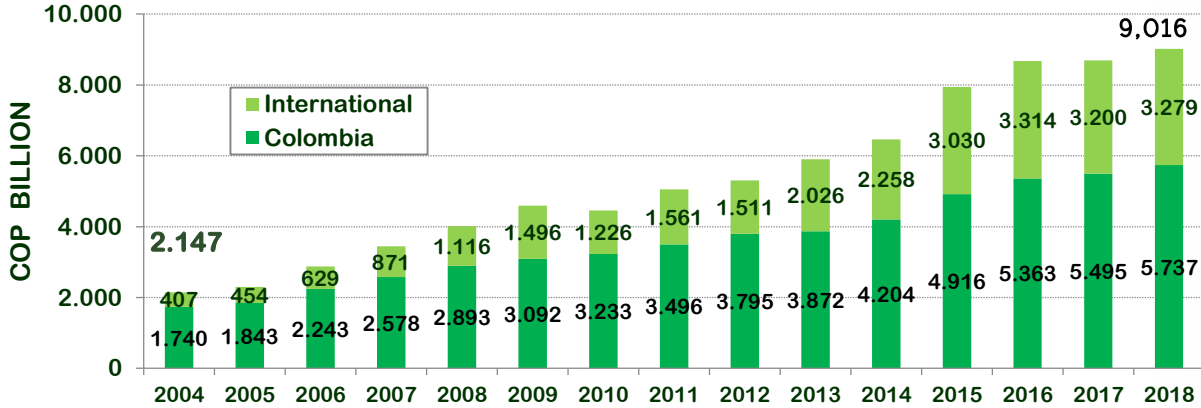


# INCREASING VALUE GENERATION



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Sales evolution



**LAST 10 YR**

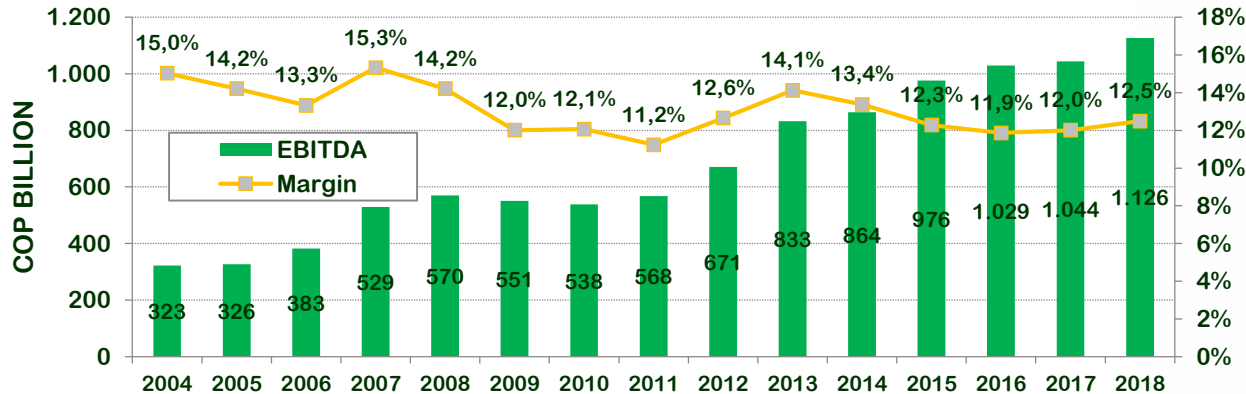
**Total**  
8,4%  
5,4% organic

**International**  
11,4%

**Colombia**  
7,1% Growth

2/3 organic  
1/3 inorganic

Ebitda evolution



**LAST 10 YR**

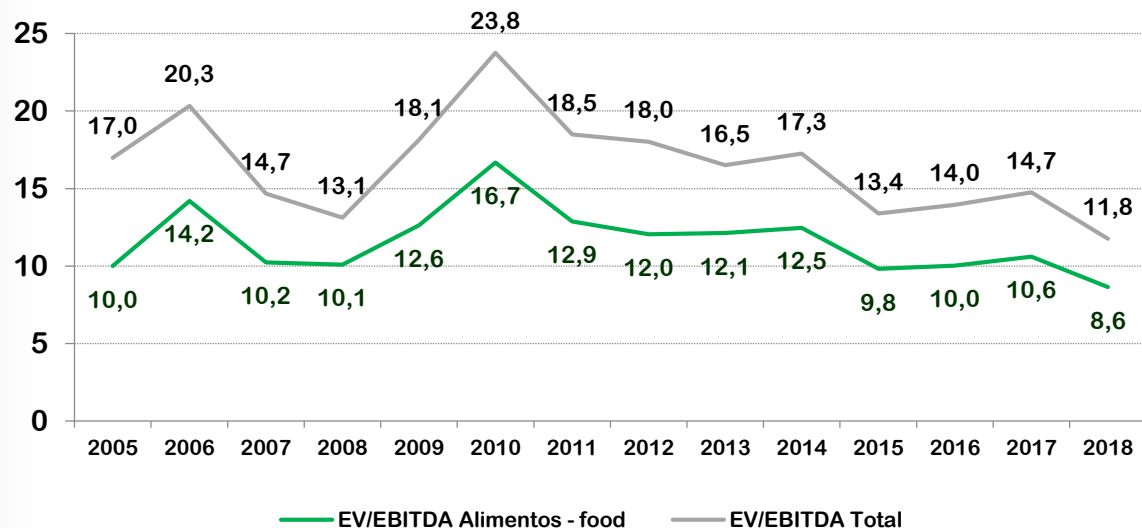
7,1%  
CAGR

# MULTIPLES AS OF DECEMBER 2018



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## EV/Ebitda



FIGURES IN COP\$ MM  
lated over total shareholder equity  
(2) Food companies / 12 months  
(3) Last 12 months

### Financial Indicators - December 31, 2018

Closing price	23.500
Closing price 12 months prior	27.820
Max. 52 Weeks	27.740
Min. 52 Weeks	22.300
Market cap. (COPMM)	10.812.901
Book value	18.114
PE (1)	16,3
P/BV (1)	1,6
EV / EBITDA (1)	8,6
EPS (COP)	1.098
Dividend per share/month	47,2
Dividend yield (2)	2,0%
Price change (2)	-15,5%
Total return (2)	-13,7%
Change in COLCAP (2)	-12,4%
Return on assets (1)	8,5%
Return on equity (1)	9,4%
Return on invested capital (1)	9,5%
Outs tanding shares	460.123.458
Number of shareholders	11.288

# STRATEGIC PRIORITY OF LONG TERM VALUE CREATION 2018



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## TOP LINE GROWTH

COP 9,0 tn

**+3,7%**

## EBITDA

COP 1,1 tn

12,5% Margin

**+50 bps**

## NET INCOME

COP 505,3 bn

**+20,3%**

## ROIC

9,5%

**+110 bps**

## EPS\*

COP 1.098,2

**20,2%**

## Avg 15-year TSR

**13,8%**

\*Earnings per Share: Basic, attributable to controlling interest (in COP) Calculated on 460.123.458 shares, which have not been modified during the period covered by the Financial Statements



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

<http://www.gruponutresa.com/es/content/grupo-nutresa-valuation-kit-gnkv>

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



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