



**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

2019 Sales

9,9

COP trillion
~ 3,0 USD billion

38%

OF SALES
OUTSIDE COLOMBIA

1,1

USD billion



Our Core Strengths

Business Model



A FUTURE TOGETHER



People

45,8K

Employees

12,5K

Outside Colombia



Brands

18

Brands sell more than 50 USD MM

55,4%

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

47

Manufacturing Facilities

74

Countries where our products are sold



8 BUSINESS UNITS

No single commodity accounts for more than **11% of COGS**



Sustainable Value Creation

9 x

MEMBER OF

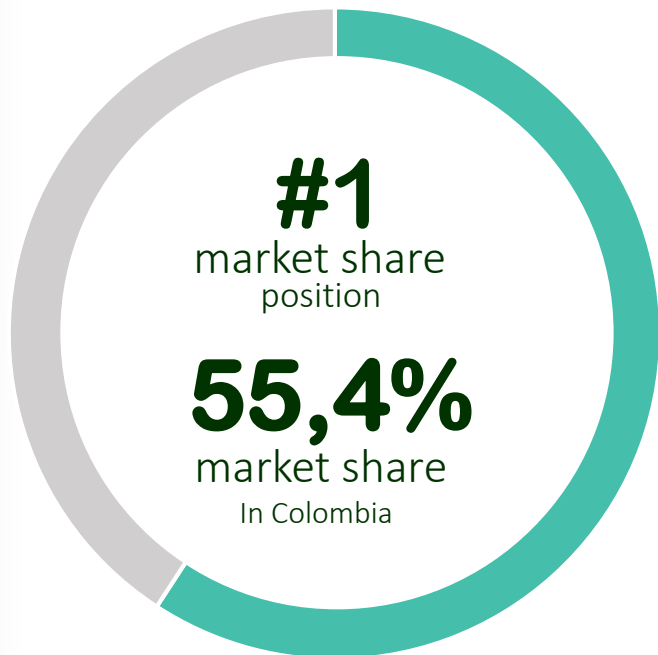
Dow Jones Sustainability Indices

In Collaboration with RobecoSAM

5 x

SAM Sustainability Award Silver Class 2019

GRUPO NUTRESA IN NUMBERS



9.96 (USD 3,0 Bn)
Total sales (COP Trillion)

13,5%
EBITDA Margin

8
category-focused
business units

14
countries with direct
presence

47
manufacturing facilities

45.803
employees

1.4 MM
clients served

22,4%
Innovation sales/ Total Sales

24
brands in #1 market and #2
share position

70%
of revenues in Colombia
consolidated in 18 megabrands

#1
in the Dow Jones Global Sustainability
Index – Food Sector



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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

Wili Dillias SA



tresmontes
lucchetti



GEOGRAPHICAL FOOTPRINT

SALES BY REGION

United States

9,2%



Mexico

3,4%



Central America

9,8%



Colombia

62,3%



Ecuador

1,4%



Dominican Republic and the Caribbean

1,9%



Venezuela



Peru

2,3%



Chile

7,5%



Malaysia

Production Facility: 1



37,7%
International

62,3%
Colombia

47



Production Facilities

14



Total number of countries with distribution network and production facilities

83,3% 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



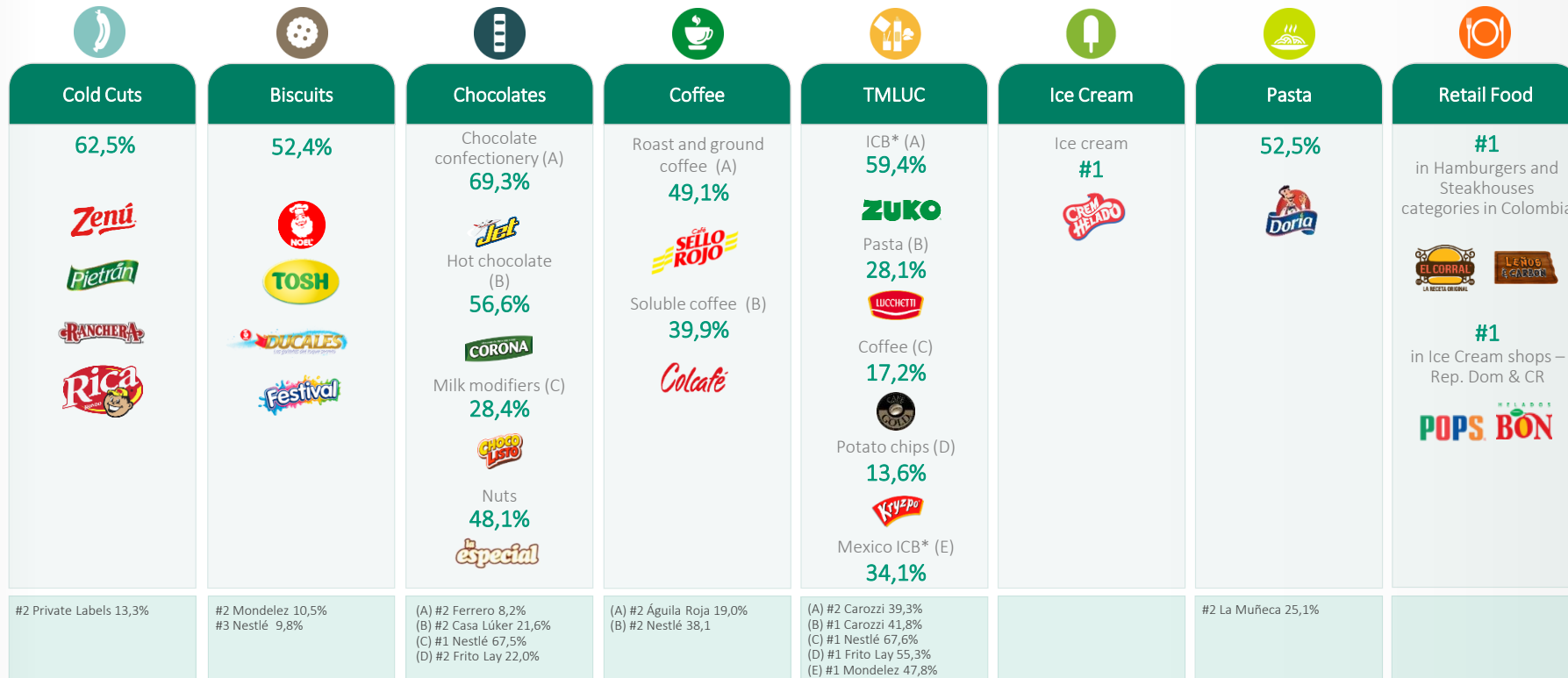
Investment in high-growth channels



Efficiency and productivity

Value generation for stakeholders

Consolidated market share in Colombia: 55,4%



*ICB= Instant Cold Beverages

Source: Nielsen fourth quarter 2019.

New approach includes discounters and direct sales channel

OUR CORE STRENGTHS

BUSINESS MODEL





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% 

10 subsidiaries certified as Family Responsible Companies (EFR)

Volunteer Network:
11.475 employees
37,220 hours of volunteer work

AbiMar Foods
ESTADO UNIDO DE AMÉRICAS
SINCE 1987

Abroad

12,5K

In Colombia

33,3K

45,8 K Total



GO TO MARKET CAPABILITIES

DISTRIBUTION

Industrial
3,8%

- #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
- Includes discounters

Institutional – Food Service
4,3%

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

Traditional /Independent Retail Stores (Mom-and Pops)
50,2%

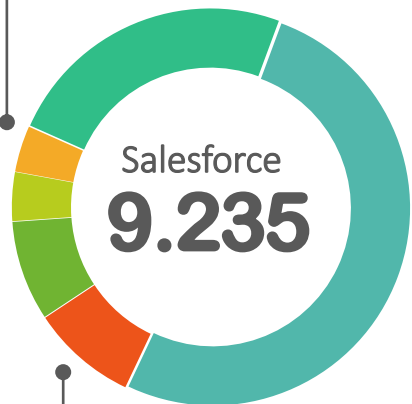
- 88,8%* coverage in Colombia
- + 3.000 clients strengthened through the Bambú Model between 2016 and 2019

Retail food
8,2%

- 842 restaurants and ice cream shops in 5 countries.
- #1 in hamburgers in Colombia
- #1 in stakehouses in Colombia
- +37 MM dishes sold in Colombia in 2018
- #1 in ice cream shops in Costa Rica and the Dominican Republic

Alternative
9,5%

- Direct Sales Channel with +192.000 mom entrepreneurs reaching +4MM consumers directly in every cycle (Colombia)
- #1 Vending machine operator in Colombia and 2nd largest in LatAm




+1,4MM
POINTS OF SALE



GO TO MARKET CAPABILITIES

INVESTING IN HIGH-GROWTH CHANNELS



NOVAVENTA



- Direct sales channel with +192.000 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



- 842 restaurants and ice cream shops in 5 countries.
- #1 in hamburgers in Colombia
- #1 in stake houses in Colombia
- +37MM dishes sold in Colombia in 2018
- #1 in ice cream shops in Costa Rica and the Dominican Republic

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”

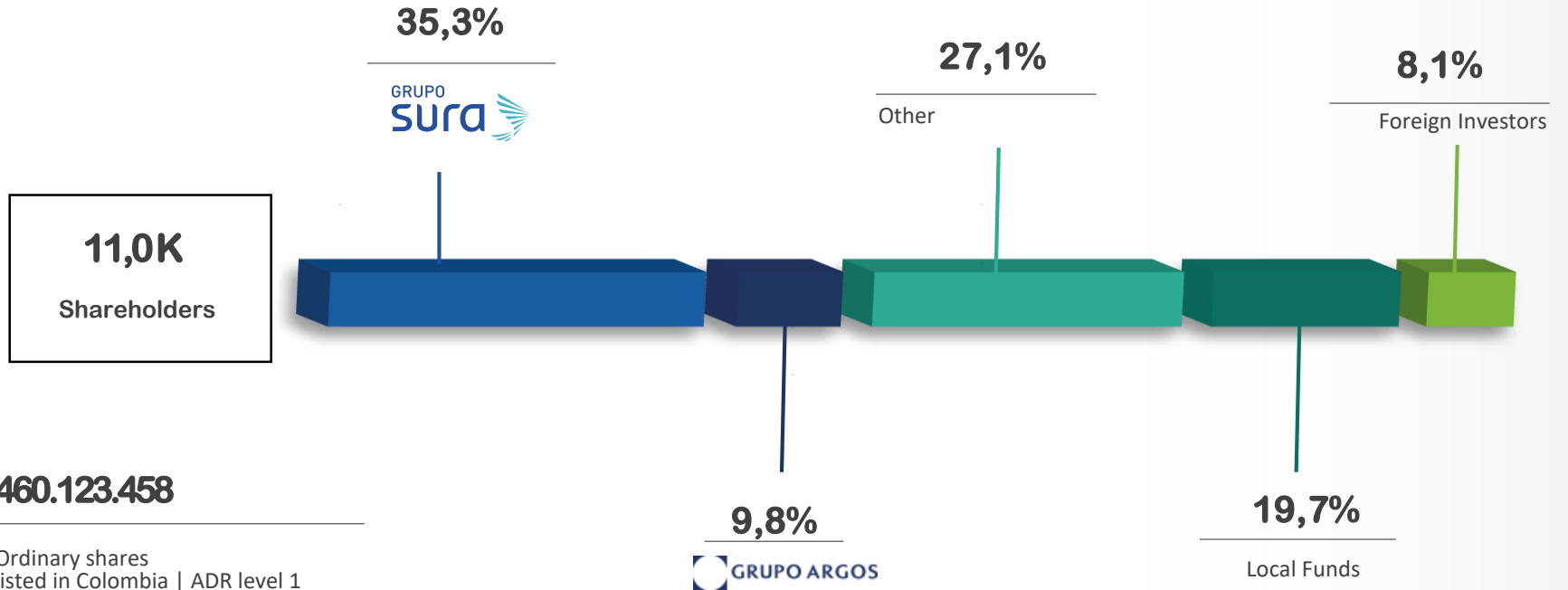


2 x \$5,9 = \$11,8 COP trillion

Double 2013 sales



SHAREHOLDER BASE



460.123.458

Ordinary shares
listed in Colombia | ADR level 1
Ticker
BVC: NUTRESA
ADR: GCHOY



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

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM 



#2 company with the best corporate reputation in in Colombia



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



#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



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Financial Results

2019 HIGHLIGHTS

Good, sustained growth & ESG integration as a global competitive advantage

Substantial Top Line Growth

Sustained top line growth in Colombia and international markets

Growth boosted primarily from volumes

Consolidated Growth of 10,5% in 2019

Successful M&A Strategy

Acquisition of Cameron's Coffee in U.S.

Acquisition of majority stake in AFS in Colombia

Investments in new capabilities through Nutresa Ventures

Best-in Class ESG Global Practices

#1 in DJSI Global Ranking for first time in history

Best global results in 9 of the most relevant categories in the industry

#2 in Colombia in Corporate Reputation & Talent attraction and retention

Commodities and FX Headwinds

Strong commodity and FX volatility tightened gross margins

We executed purposeful hedging practices to counteract headwinds

Expense discipline and management to sustain operational margins

COLOMBIA & INTERNATIONAL SALES

ACCUMULATED 2019

Colombia sales

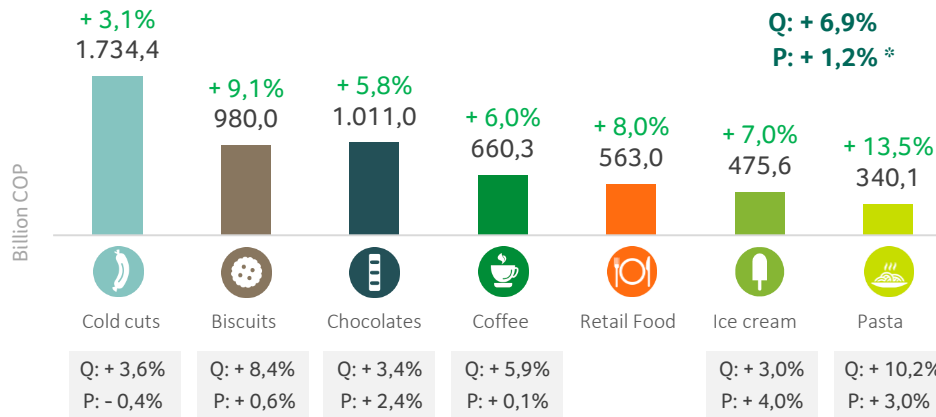
COP 6.203,8 + 8,1%

Billion COP

Organic

COP 6.160,0 + 7,4%

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 1.142,4 mm + 3,0%

COP 3.755,0 + 14,5%

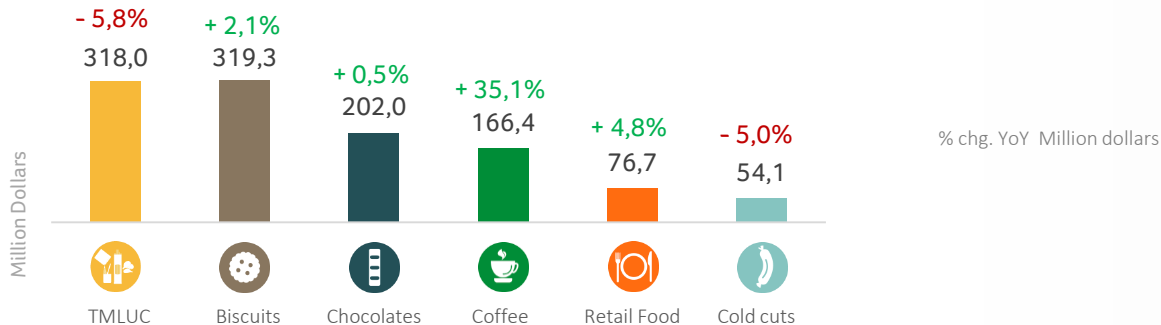
Billion COP

Organic

USD 1.116,6 mm + 0,7%

COP 3.667,1 + 11,8%

Billion COP



EBITDA

ACCUMULATED 2019

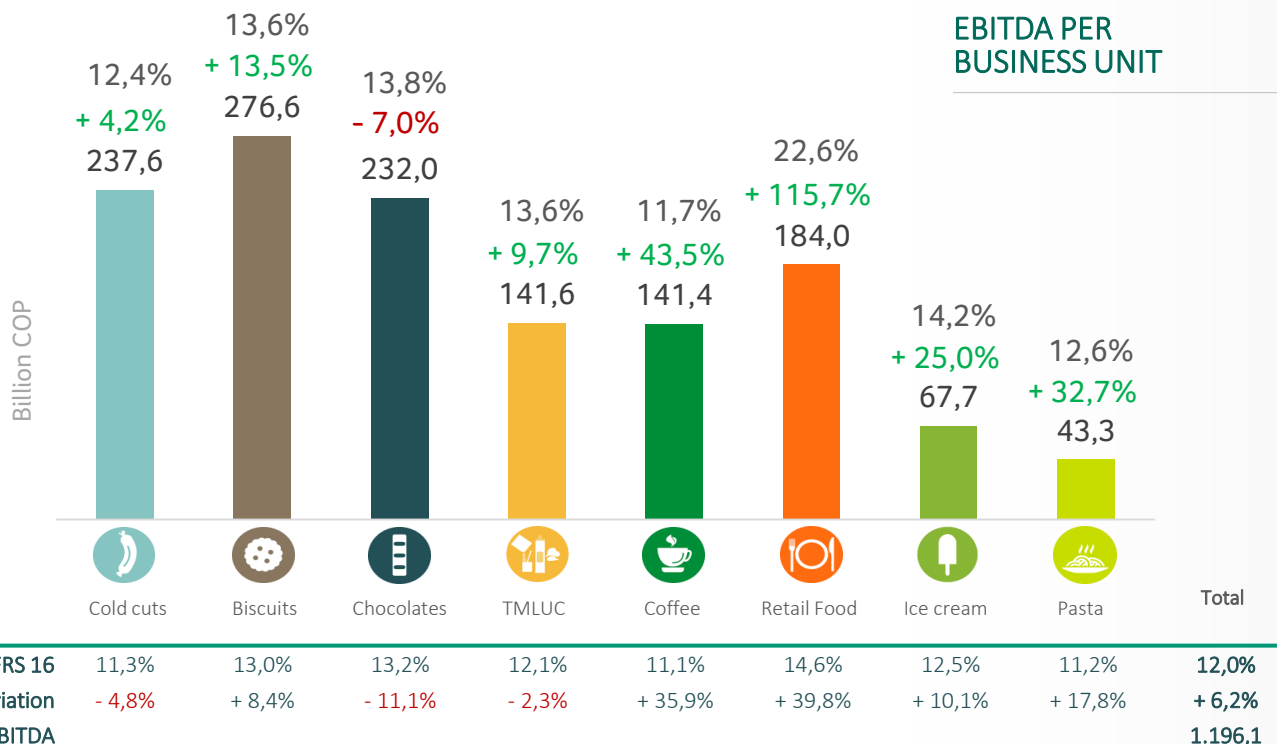
EBITDA

COP 1.347,2 + 19,6%

Billion COP

Margin

13,5%



Convention

12,4% EBITDA Margin without IFRS 16 impact
 +4,2% % YoY variation
 237,6 EBITDA in Billion COP

INCOME STATEMENT

ACCUMULATED 2019



	2019 % Revenues		2019 % Revenues		2018 % Revenues		% Var.	% Var.
			Without IFRS 16	Without IFRS 16				Without IFRS 16
Continuing operations								
Operating revenue	9.958.851		9.958.851	100,0%	9.016.066		10,5%	10,5%
Cost of goods sold	(5.565.300)	-55,9%	(5.568.213)	-55,9%	(4.969.218)	-55,1%	12,0%	12,1%
Gross profit	4.393.551	44,1%	4.390.638	44,1%	4.046.848	44,9%	8,6%	8,5%
Administrative expenses	(467.302)	-4,7%	(468.409)	-4,7%	(406.057)	-4,5%	15,1%	15,4%
Sales expenses	(2.829.943)	-28,4%	(2.857.944)	-28,7%	(2.651.071)	-29,4%	6,7%	7,8%
Production expenses	(162.851)	-1,6%	(163.406)	-1,6%	(146.966)	-1,6%	10,8%	11,2%
Exchange differences on operating assets and liabilities	23.661	0,2%	23.661	0,2%	(4.260)	0,0%	N/A	N/A
Other operating expenses, net	2.505	0,0%	2.505	0,0%	10.802	0,1%	-76,8%	-76,8%
Operating profit	959.621	9,6%	927.045	9,3%	849.296	9,4%	13,0%	9,2%
Financial income	22.294	0,2%	22.294	0,2%	15.457	0,2%	44,2%	44,2%
Financial expenses	(302.303)	-3,0%	(240.792)	-2,4%	(247.304)	-2,7%	22,2%	-2,6%
Portfolio dividends	61.516	0,6%	61.516	0,6%	58.851	0,7%	4,5%	4,5%
Exchange differences on non-operating assets and liabilities	(4.460)	0,0%	(5.973)	-0,1%	23.113	0,3%	-119,3%	-125,8%
Share of profit of associates and joint ventures	(2.268)	0,0%	(2.268)	0,0%	(400)	0,0%	N/A	N/A
Other operating (expenses) income, net	714	0,0%	714	0,0%	5.202	0,1%	-86,3%	-86,3%
Income before tax and non-controlling interest	735.114	7,4%	762.536	7,7%	704.215	7,8%	4,4%	8,3%
Current income tax	(207.877)	-2,1%	(207.877)	-2,1%	(164.423)	-1,8%	26,4%	26,4%
Deferred income tax	2.656	0,0%	2.656	0,0%	(24.901)	-0,3%	-110,7%	-110,7%
Profit after taxes from continuous operations	529.893	5,3%	557.315	5,6%	514.891	5,7%	2,9%	8,2%
Discontinued operations, after income tax	(16.452)	-0,2%	(16.452)	-0,2%	(6.135)	-0,1%	168,2%	168,2%
Net profit for the period	513.441	5,2%	540.863	5,4%	508.756	5,6%	0,9%	6,3%
Non- controlling interest	7.053	0,1%	7.053	-0,1%	3.448	0,0%	104,6%	N/A
Profit for the period attributable to controlling interest	506.388	5,1%	533.810	5,4%	505.308	5,6%	0,2%	5,6%
EBITDA	1.347.229	13,5%	1.196.130	12,0%	1.126.422	12,5%	19,6%	6,2%

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

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2019-4>



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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-gnvk>

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



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