

100
YEARS



**A
FUTURE
TOGETHER**



GRUPO NUTRESA

Results 1Q 2020

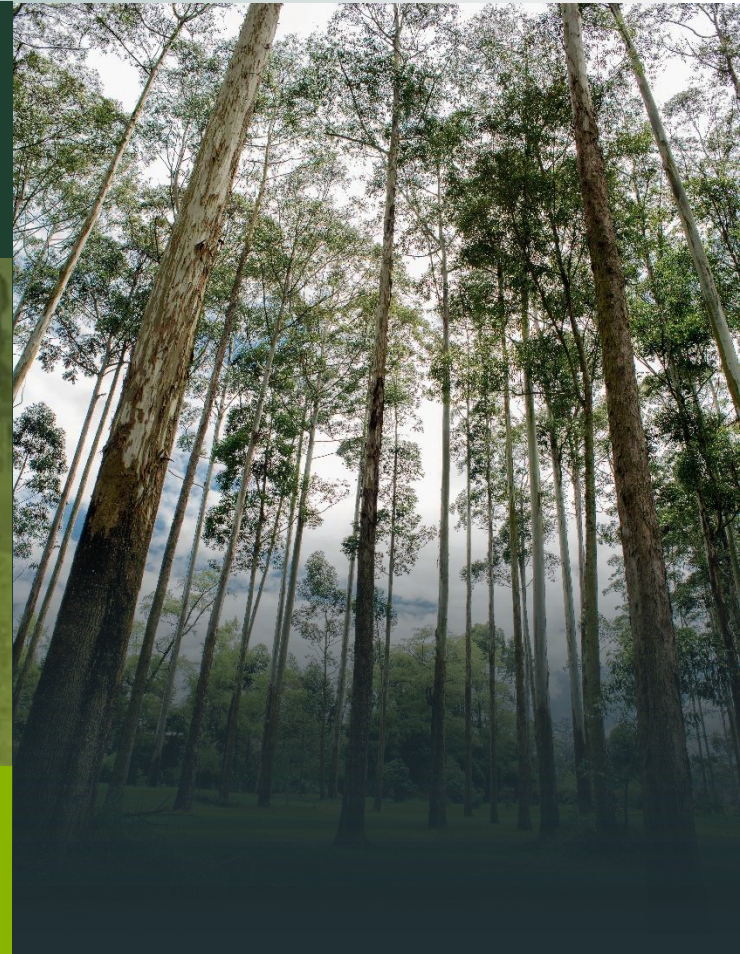
HIGHLIGHTS— GRUPO NUTRESA COMMEMORATES ITS FIRST 100 YEARS

100
YEARS



**A
FUTURE
TOGETHER**

**WE ARE
THE SUM
OF ALL**



HIGHLIGHTS– NEW MEMBERS OF OUR BOARD OF DIRECTORS



Valeria Arango V.
Physician specialized in
Integrative Medicine

Education and Previous Experience

- Medical doctor and surgeon, Universidad CES
- Specialized studies in Integrative Medicine, University of Arizona
- Studies in Integrative Medicine, Harvard Medical School, Massachusetts General Hospital, Memorial Sloan Kettering Cancer Center in New York



Juana Francisca Llano C.
CEO
Suramericana de Seguros S. A.

Previous Experience

- VP Insurance, Suramericana de Seguros
- Corporate Manager, Suramericana de Seguros

Education

- Law Degree, Universidad Pontificia Bolivariana
- Specialized studies in Civil Liability Law, Universidad Pontificia Bolivariana

Other Boards

- Seguros Generales Suramericana S. A.
- Seguros de Vida Suramericana S. A.



Ricardo Jaramillo M.
CFO
Grupo de Inversiones Suramericana S. A.

Previous Experience

- Investment Banking Executive Director, Bancolombia

Education

- Degree in Civil Engineering, EIA
- Finance MBA, Boston University

Other Boards

- Suramericana S. A.
- Sura Asset Management S. A.
- Arus S. A. S.
- Renting Colombia S. A.
- Orquesta Filarmónica de Medellín
- Universidad EIA.

Re-elected Members 2020-2021 Period



OUR PRIORITIES IN RESPONSE TO COVID-19

Caring for the health and wellbeing of our people and our communities

We are managing the current events with a strong sense of humanity, prioritizing the common good and practicing our corporate values

Since March 5th, a Management Committee is in charge of evaluating the daily evolution of these events in order to implement quick and effective measures across the region.

Keeping our people safe: +25% of our direct workforce is in home-office, and 20% is in fully paid vacations.

We are also in constant communication with our teams and leaders, educating them about emerging risks and supporting them during this transition

Ensuring food supply

Our teams are strongly committed and are working hard to ensure constant food supply for our communities

We are strictly abiding to local authority recommendations and have implemented additional cleaning and sanitizing protocols in manufacturing facilities, logistical operations, and deliveries

We developed alternative ways of taking and delivering orders, reaching consumers directly at home

Responsible management of resources – Cash Flow

Maintaining financial strength is necessary to ensure resilience in this rapidly changing environment.

We have a healthy net cash position, derived of liquidity-focused decisions and business continuity prioritization at all levels of the Organization.

Thousands of suppliers and small businesses rely on our financial health. We will continue to collaborate and support our value chain with the flexibility and opportunity required

Contributing towards the solution

In alliance with public and private partners, we are contributing with humanitarian such as:

- Donations to strengthen ICU capabilities in local hospitals
- Donations of more than 220,000 food packages that will benefit more than 710,000 people in need in 18 cities in Colombia
- Donations for collaborative work with local government and institutions
- Articulated teamwork with associations and guilds to support and contribute with government initiatives

OUR DEFENSIVE ATTRIBUTES TO NAVIGATE THESE CIRCUMSTANCES



Ability to continue generating top line growth

- Diversified & convenient value-added portfolio with 8 business units
- Portfolio with a majority of staple-focused resilient brands
- History of volume-driven sales
- DTC-quick adjustments in sensitive categories and channels for this contingency

Diversification



Commodity diversification and structural hedging practices

- Diversified cost structure: no commodity weights + 11% of COGS
- Global procurement strategy with +20,000 certified suppliers
- Financial and physical hedging strategies in place to prevent volatility and avoid stock-outs
- Fast-acting decisions on current commodity-prices for long-term hedging

Sustainability-integrated business model



Capillar distribution network

- 1,4 million points of sale across modern channel Mom-pop, B2B alternative DTC channels
- Control of our distribution network
- Disruption of traditional models: alliances with aggregators for last-mile delivery

Digital Integration

OUR DEFENSIVE ATTRIBUTES TO NAVIGATE THESE CIRCUMSTANCES

On-course productivity and efficiency programs

- Tightening productivity & efficiency programs to mitigate gross margin volatility
- Strong commitment towards SG&A expense optimization (-70bps in 2019) will continue
- Productivity programs for this year include budget efficiency on trade, marketing, publicity and administrative expenses

Diversification

Capital Structure and FX risk management

- Moderate leverage with no FX risk on (matched to local sales). No credit maturities for 1S20 (roll-over strategy).
- Global central cash management protocols to monitor cash generation and conversion
- No short-term debt requirements for continuous operation

Sustainability-integrated business model

CapEx Optimization

- Sufficient manufacturing and logistical capacity to appropriately serve current demand momentum
- CapEx optimization for this year, reduction of 30% of initial capex. will not jeopardize the long-term sustainability of the Company

Digital Integration

DEFENSIVE PORTFOLIO IN CURRENT BUSINESS ENVIRONMENT

By Business Unit

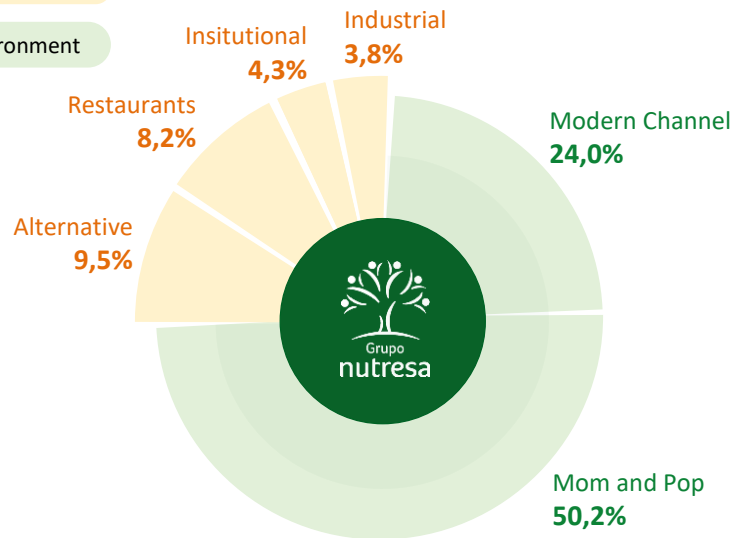


87% of sales have a defensive portfolio structure, which generates + than 85% of consolidated cash flow*

Sensitive in current environment

Defensive in current environment

By Distribution channel



74% of our current channel distribution is experiencing over-demand

* Based on 2019 consolidated sales

COLOMBIA & INTERNATIONAL SALES

1Q2020

Colombia sales

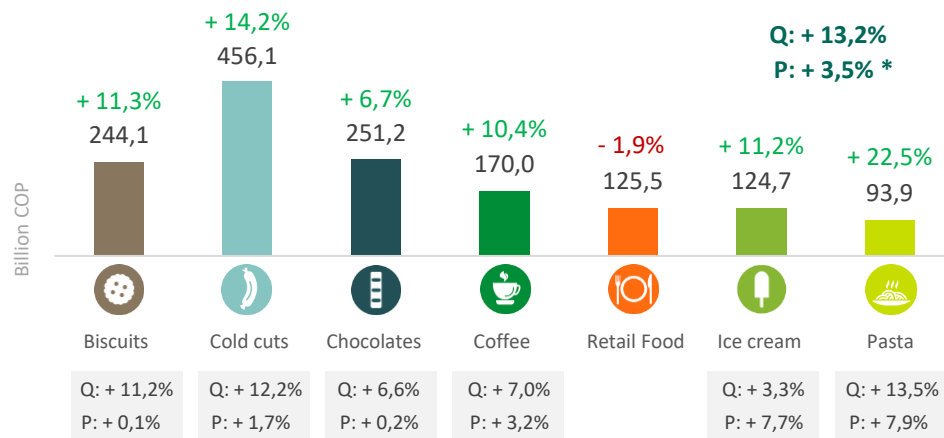
COP 1.626,6 + 15,5%

Billion COP

Organic

COP 1.571,2 + 11,6%

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 291,4 mm + 9,0%

COP 1.032,8 + 23,3%

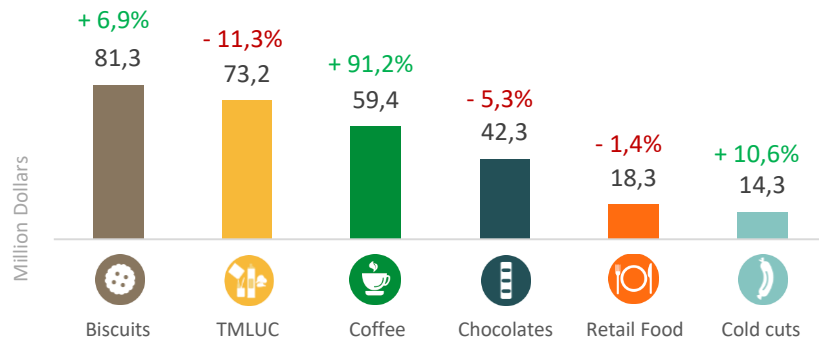
Billion COP

Organic

USD 272,6 mm + 2,0%

COP 965,8 + 15,3%

Billion COP



% chg. YoY Million dollars

SALES TOTAL

1Q2020

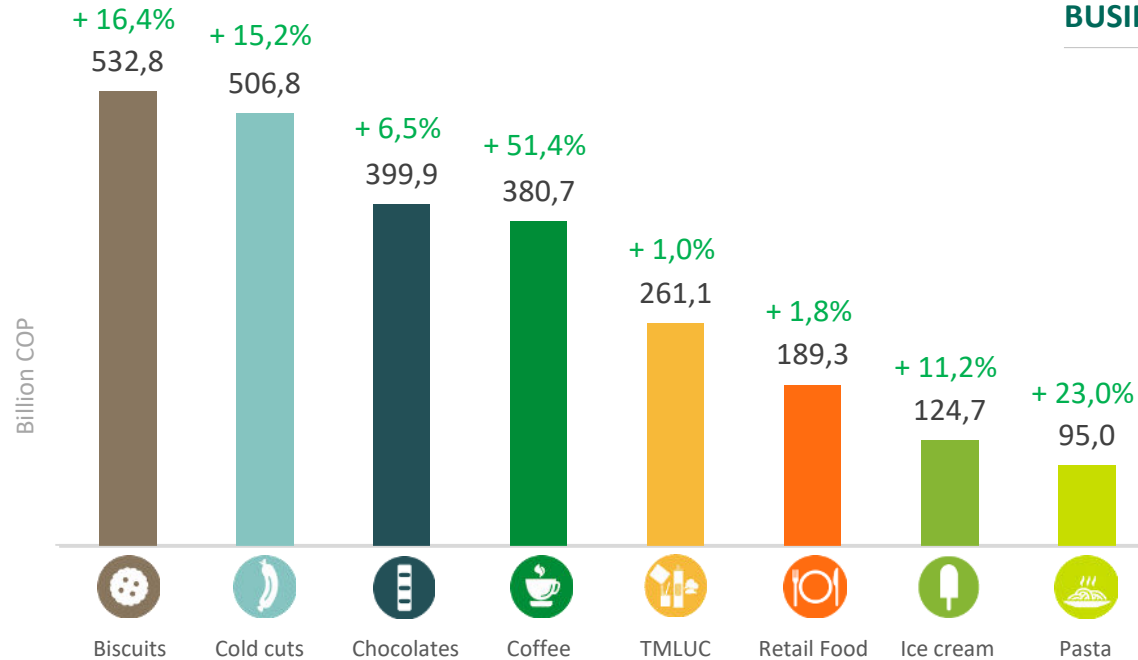
Sales total

COP 2.659,3 + 18,4%
Billion COP

Organic

COP 2.537,0 + 13,0%
Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

SALES BY REGION

2020

61,2%
Colombia

38,8%
International

Convention



United States

11,6%



Mexico

2,9%



Central America

10,3%



Colombia

61,2%



Ecuador

1,3%



Dominican Republic and the Carribean

1,7%



Venezuela



Peru

1,5%



Chile

7,2%

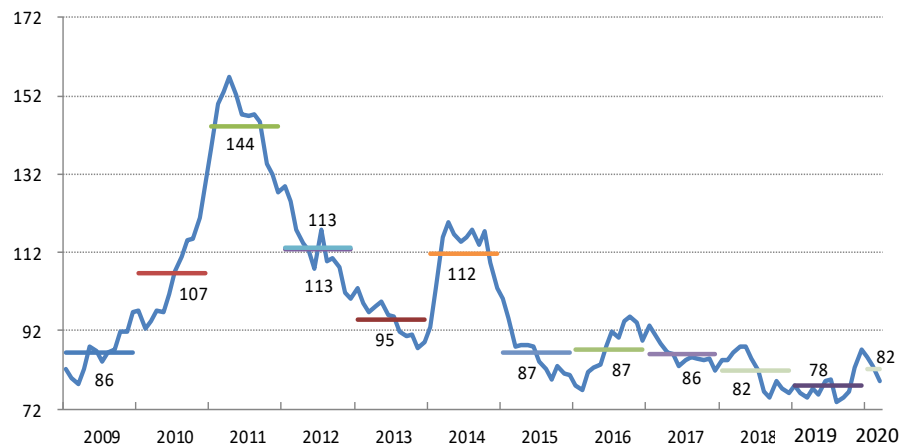


Other

2,3%

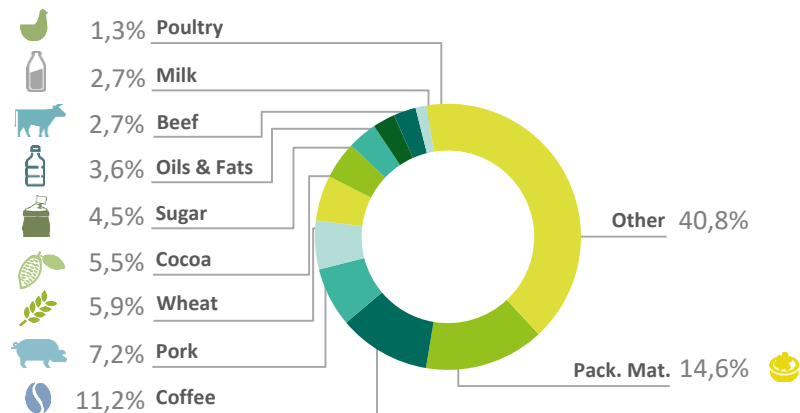
RAW MATERIALS

Commodities Index Grupo Nutresa (ICGN)



The technical specifications of the GNCI may be obtained at:
<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-1>

Cogs Breakdown 2020



EBITDA

1Q2020

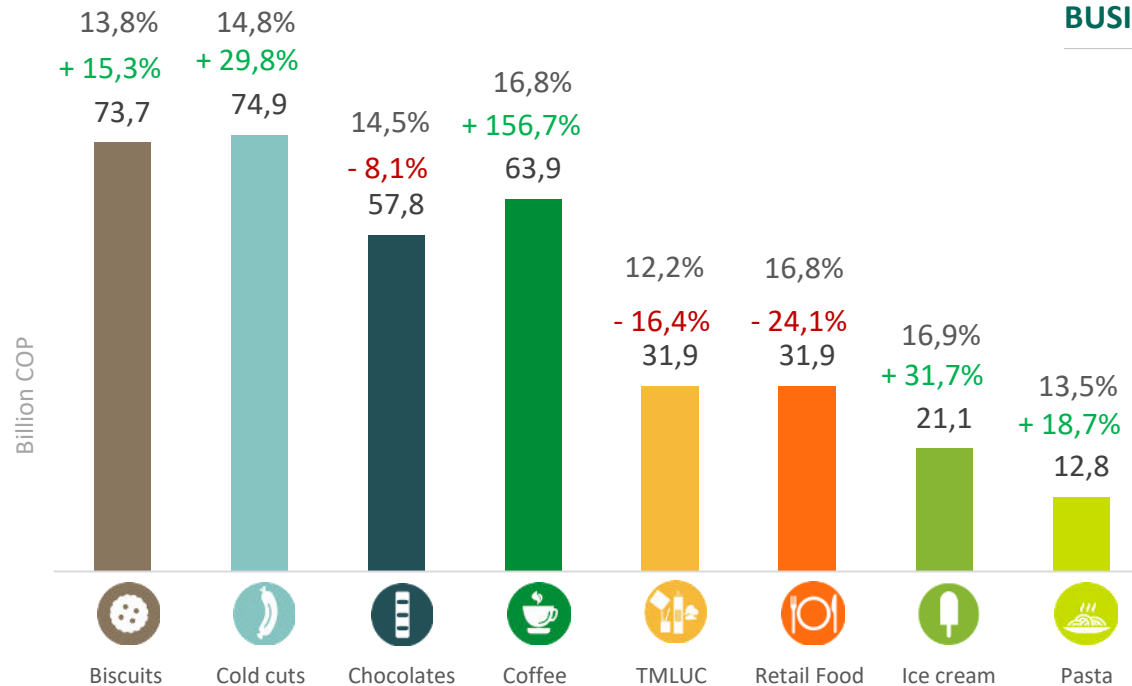
EBITDA

COP 376,1 + 17,5%
Billion COP

Margin

14,1%

EBITDA PER BUSINESS UNIT



Convention

13,8% EBITDA Margin
+ 15,3% % YoY variation
73,7 EBITDA in Billion COP

INCOME STATEMENT

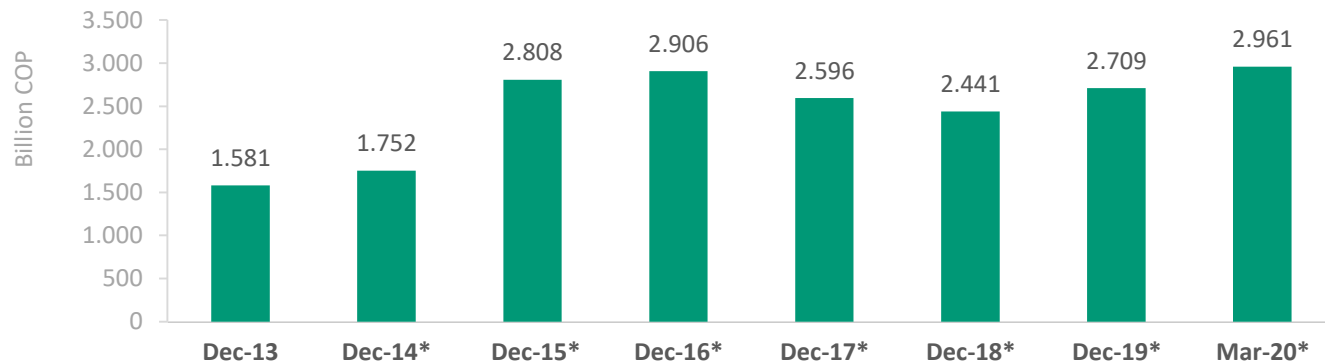
1Q2020

	2020 1Q	% Revenues	2019 1Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.659.333		2.245.742		18,4%
Cost of goods sold	(1.526.792)	-57,4%	(1.253.514)	-55,8%	21,8%
Gross profit	1.132.541	42,6%	992.228	44,2%	14,1%
Administrative expenses	(118.843)	-4,5%	(104.388)	-4,6%	13,8%
Sales expenses	(706.386)	-26,6%	(625.569)	-27,9%	12,9%
Production expenses	(38.263)	-1,4%	(33.782)	-1,5%	13,3%
Exchange differences on operating assets and liabilities	(13.838)	-0,5%	3.810	0,2%	N/A
Other operating expenses, net	1.430	0,1%	(2.136)	-0,1%	-166,9%
Operating profit	256.641	9,7%	230.163	10,2%	11,5%
Financial income	4.300	0,2%	3.427	0,2%	25,5%
Financial expenses	(77.029)	-2,9%	(72.588)	-3,2%	6,1%
Dividends	65.582	2,5%	61.493	2,7%	6,6%
Exchange differences on non-operating assets and liabilities	16.393	0,6%	702	0,0%	N/A
Share of profit of associates and joint ventures	(6.316)	-0,2%	(377)	0,0%	N/A
Income before tax and non-controlling interest	259.571	9,8%	222.820	9,9%	16,5%
Current income tax	(76.490)	-2,9%	(43.888)	-2,0%	74,3%
Deferred income tax	8.406	0,3%	(2.661)	-0,1%	N/A
Profit after taxes from continuous operations	191.487	7,2%	176.271	7,8%	8,6%
Discontinued operations, after income tax	(95)	0,0%	(842)	0,0%	-88,7%
Net profit for the period	191.392	7,2%	175.429	7,8%	9,1%
Non-controlling interest	1.098	0,0%	992	0,0%	10,7%
Profit for the period attributable to controlling interest	190.294	7,2%	174.437	7,8%	9,1%
EBITDA	376.134	14,1%	320.118	14,3%	17,5%

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

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-1>

CONSOLIDATED NET DEBT



	Dec-13	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Mar-20*
Net debt	1.581	1.752	2.808	2.906	2.596	2.441	2.709	2.961
Net debt / EBITDA	1,90	2,10	2,88	2,82	2,49	2,17	2,27	2,37
EBITDA / Interest	10,38	5,83	4,70	3,52	4,35	5,68	6,57	6,70
Interest / Sales	1,36%	2,21%	2,61%	3,37%	2,76%	2,20%	1,83%	1,80%

*Debt and proforma EBITDA without IFRS 16 impact

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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

Kristen Resch Enea

Vice President - Head of Broker Solutions NY

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FINANCIAL POSITION

2020

	March 2020	December 2019	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	578.829	497.947	16,2%
Trade and other receivables, net	1.355.381	1.166.248	16,2%
Inventories	1.321.073	1.248.128	5,8%
Biological assets	96.842	96.632	0,2%
Other assets	356.174	251.397	41,7%
Non-current assets held for sale	2.610	2.610	0,0%
Total current assets	3.710.909	3.262.962	13,7%
Non-current assets			
Trade and other receivables, net	24.602	25.409	-3,2%
Investments in associated and joint ventures	195.447	193.360	1,1%
Other financial non-current assets	2.224.803	3.511.768	-36,6%
Property, plant and equipment, net	3.536.783	3.400.057	4,0%
Right-of-use assets	896.574	878.552	2,1%
Investment properties	79.401	79.489	-0,1%
Goodwill	2.478.655	2.309.739	7,3%
Other intangible assets	1.343.011	1.248.973	7,5%
Deferred tax assets	686.449	654.496	4,9%
Other assets	80.867	80.436	0,5%
Total non-current assets	11.546.592	12.382.279	-6,7%
TOTAL ASSETS	15.257.501	15.645.241	-2,5%

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

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-1>

FINANCIAL POSITION

2020

	March 2020	December 2019	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	464.550	527.196	-11,9%
Right-of-use liabilities	145.747	147.242	-1,0%
Trade and other payables	1.341.476	1.235.133	8,6%
Tax charges	235.930	214.542	10,0%
Employee benefits liabilities	160.008	191.864	-16,6%
Provisions	2.033	1.948	4,4%
Other liabilities	74.454	29.912	148,9%
Total current liabilities	2.424.198	2.347.837	3,3%
Non-current liabilities			
Financial obligations	3.074.884	2.680.014	14,7%
Right-of-use liabilities	772.638	745.313	3,7%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	190.792	189.295	0,8%
Deferred tax liabilities	1.017.103	984.035	3,4%
Provisions	13.520	13.238	2,1%
Other liabilities	0	487	-100,0%
Total non-current liabilities	5.069.095	4.612.540	9,9%
TOTAL LIABILITIES	7.493.293	6.960.377	7,7%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	7.704.735	8.627.950	-10,7%
Non-controlling interest	59.473	56.914	4,5%
TOTAL SHAREHOLDER EQUITY	7.764.208	8.684.864	-10,6%
TOTAL LIABILITIES AND EQUITY	15.257.501	15.645.241	-2,5%

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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's 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.

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