

100
YEARS



A
FUTURE
TOGETHER



GRUPO NUTRESA

Results 4Q 2019

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

4Q2019

Colombia sales

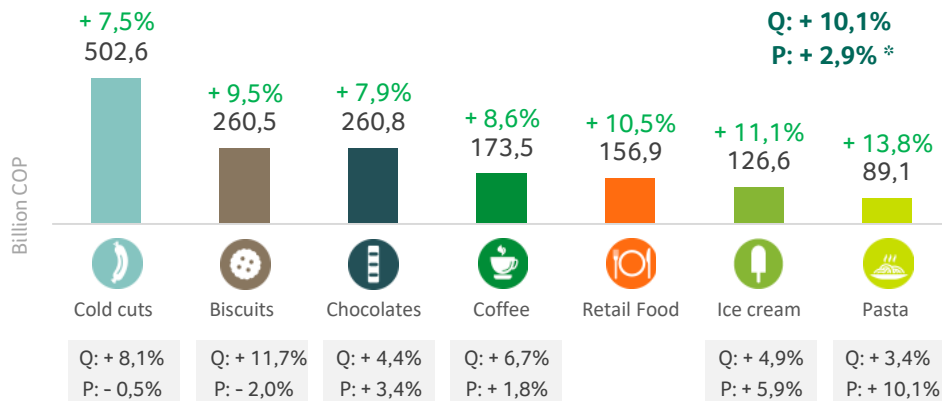
COP 1.722,3 + 13,0%

Billion COP

Organic

COP 1.678,5 + 10,2%

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 303,8 mm + 8,7%

COP 1.036,5 + 17,4%

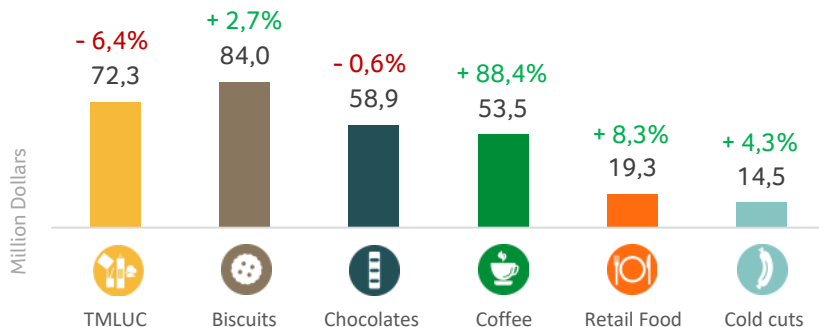
Billion COP

Organic

USD 283,9 mm + 1,6%

COP 968,8 + 9,7%

Billion COP



% chg. YoY Million dollars

SALES TOTAL

4Q2019

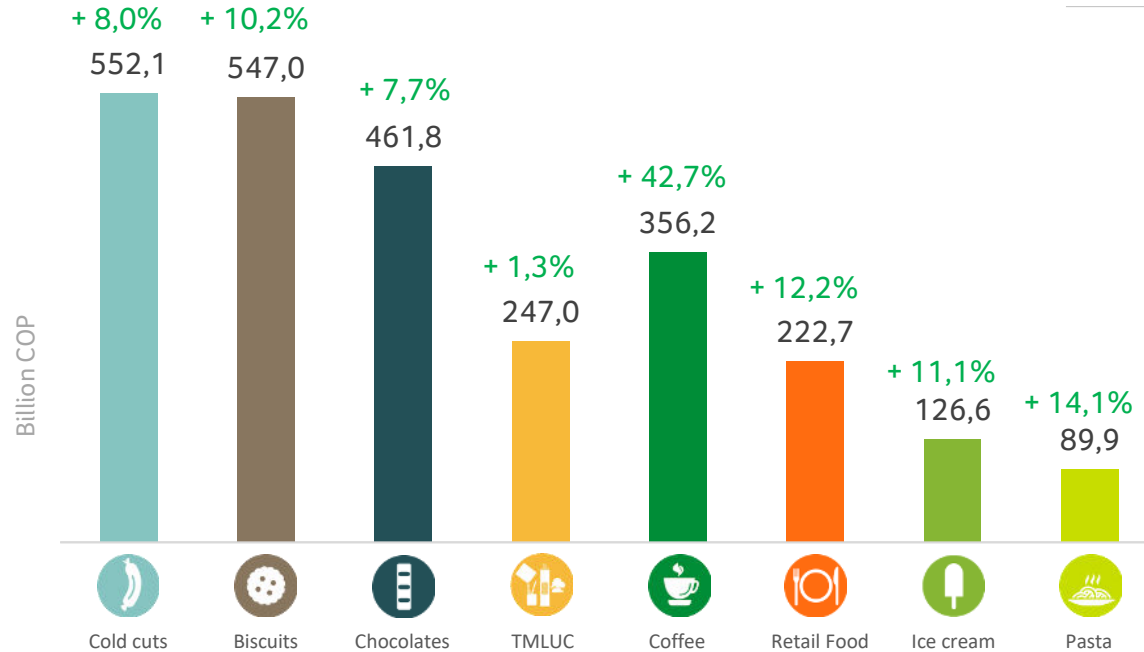
Sales total

COP 2.758,8 + 14,6%
Billion COP

Organic

COP 2.647,3 + 10,0%
Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

COLOMBIA & INTERNATIONAL SALES

ACCUMULATED 2019

Colombia sales

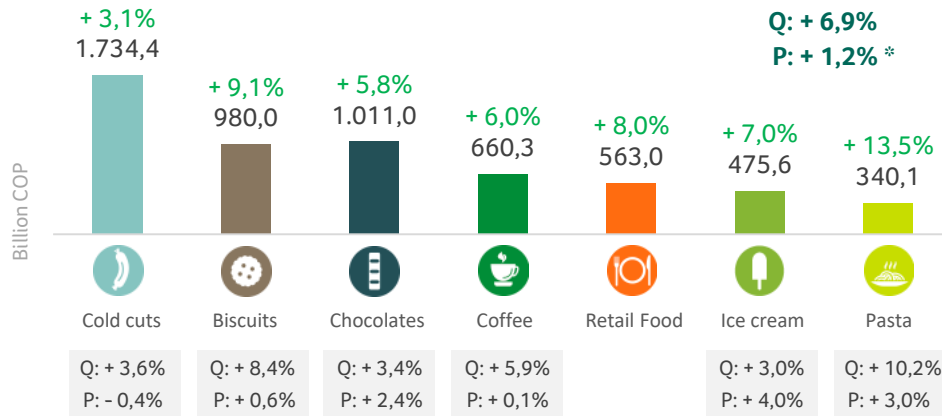
COP 6.203,8 + 8,1%

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%

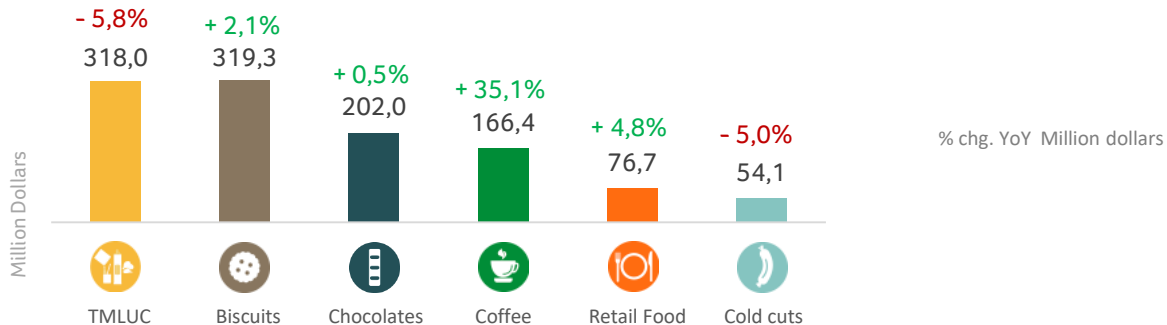
Billion COP

Organic

USD 1.116,6 mm + 0,7%

COP 3.667,1 + 11,8%

Billion COP



SALES TOTAL

ACCUMULATED 2019

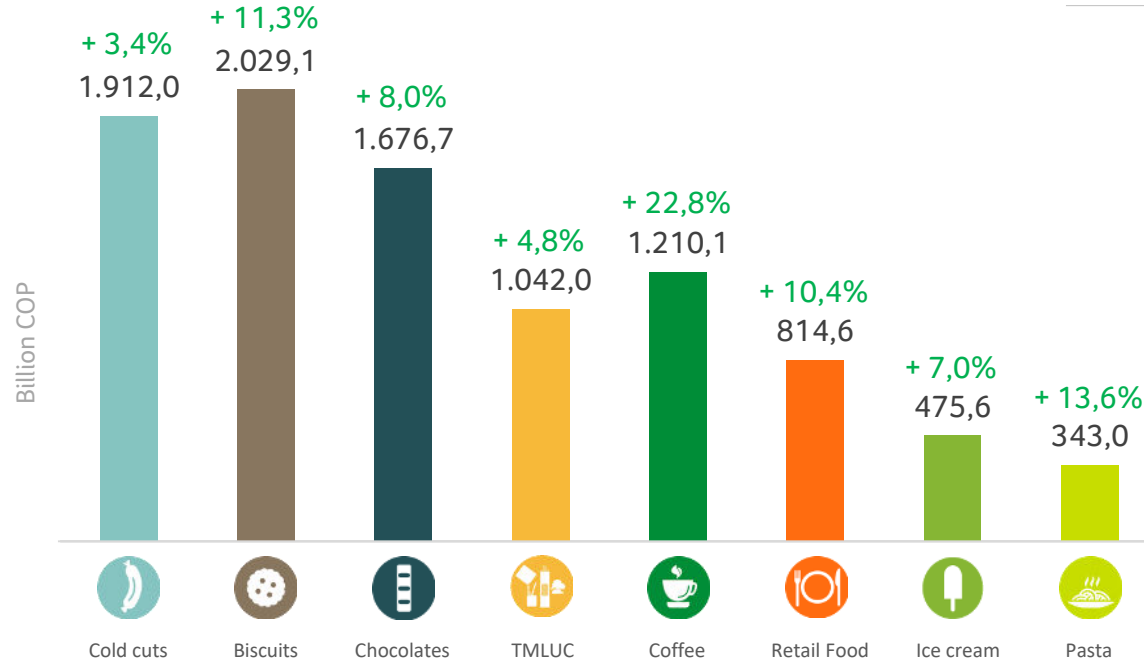
Sales total

COP 9.958,9 + 10,5%
Billion COP

Organic

COP 9.827,0 + 9,0%
Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

SALES BY REGION

2019

62,3%
Colombia

37,7%
International

Convention



United States

9,2%



Mexico

3,4%



Central America

9,8%



Colombia

62,3%



Ecuador

1,4%



Dominican Republic and the Carribean

1,9%



Venezuela



Peru

2,3%



Chile

7,5%



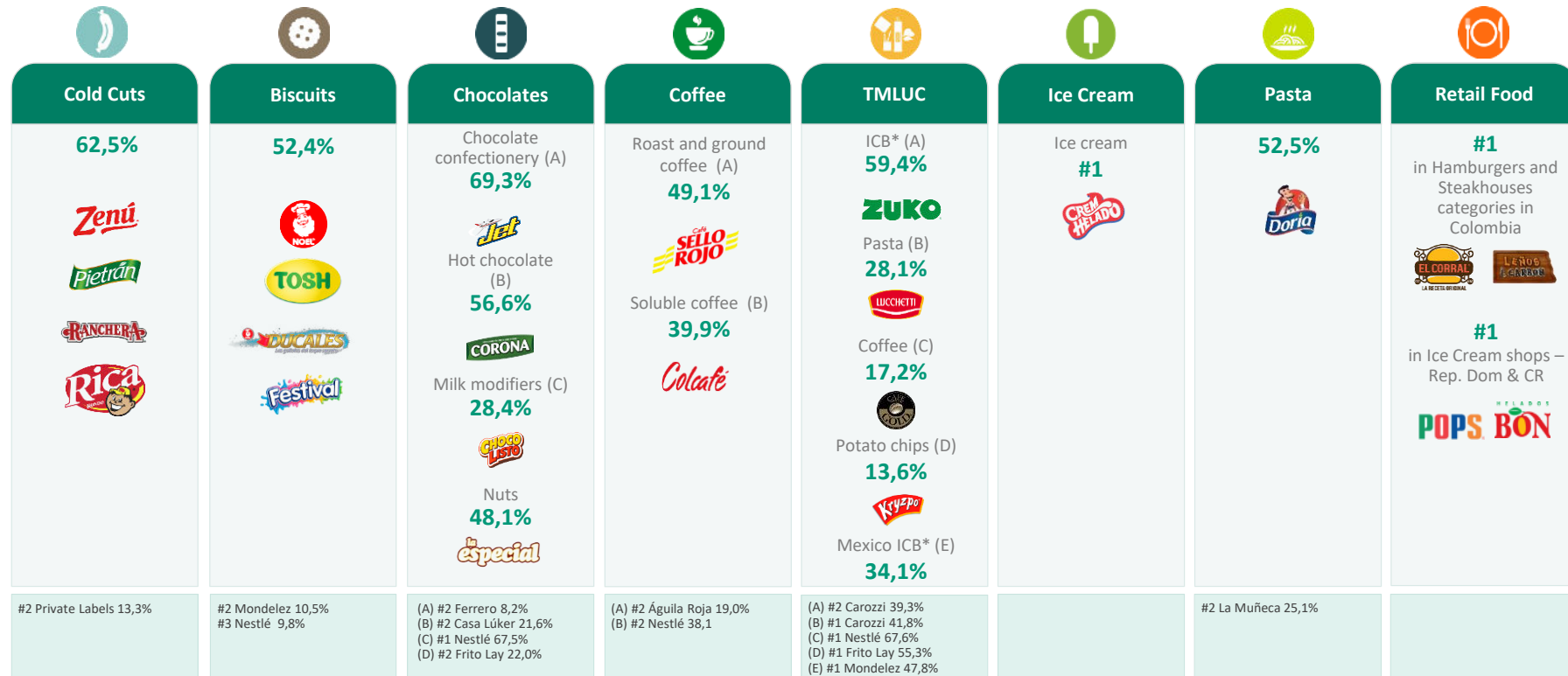
Other

2,2%

MARKET SHARE

New approach for measuring market share in Colombia

Consolidated market share in Colombia: 55,4%



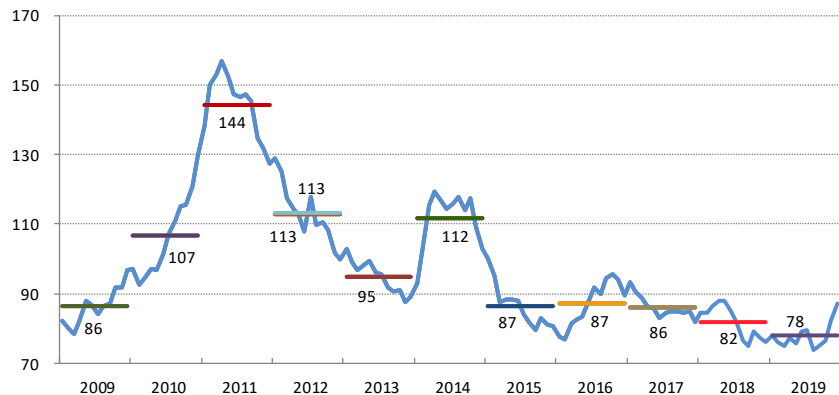
*ICB= Instant Cold Beverages

Source: Nielsen fourth quarter 2019.

New approach includes discounters and direct sales channel

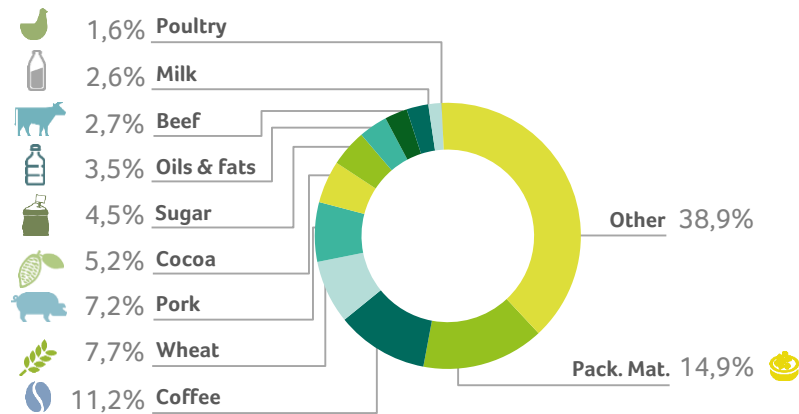
RAW MATERIALS

Commodities Index Grupo Nutresa



The technical specifications of the GNCI may be obtained at:
<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2019-4>

Cogs Breakdown 2019

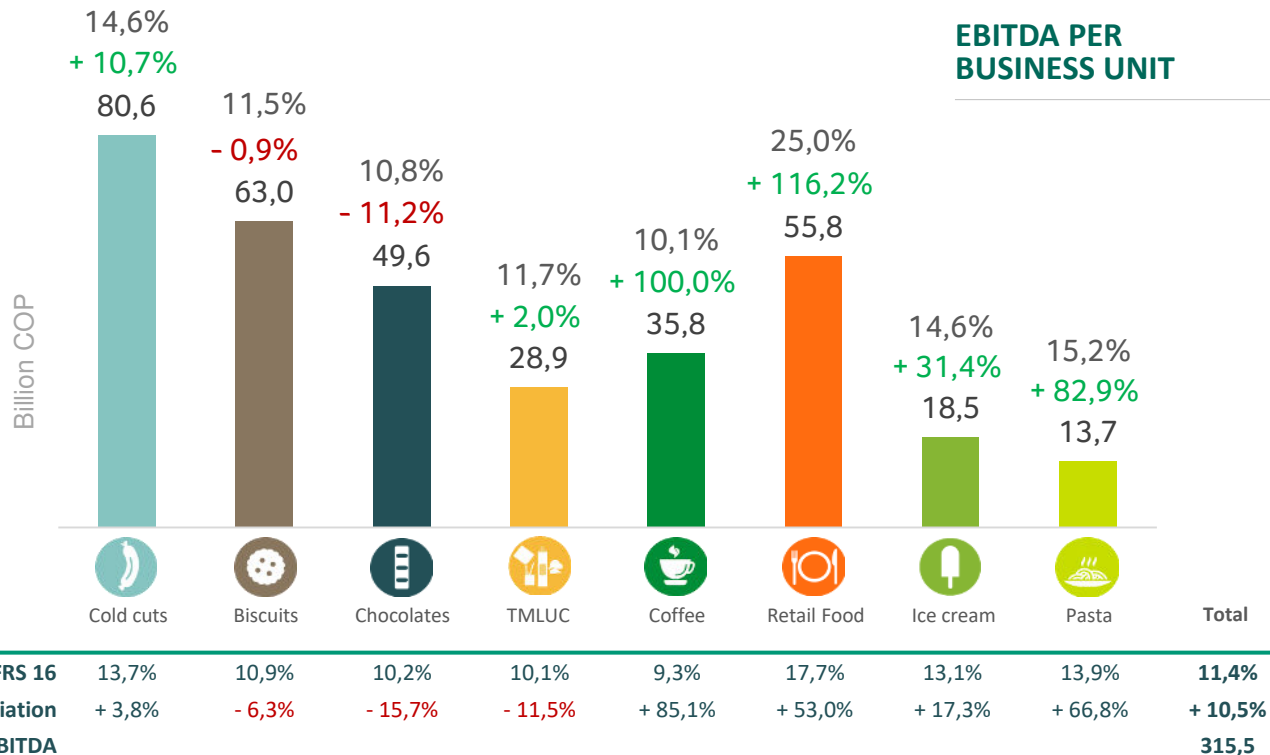


EBITDA

4Q2019

EBITDA
COP 354,8 + 24,2%
Billion COP

Margin
12,9%



Convention

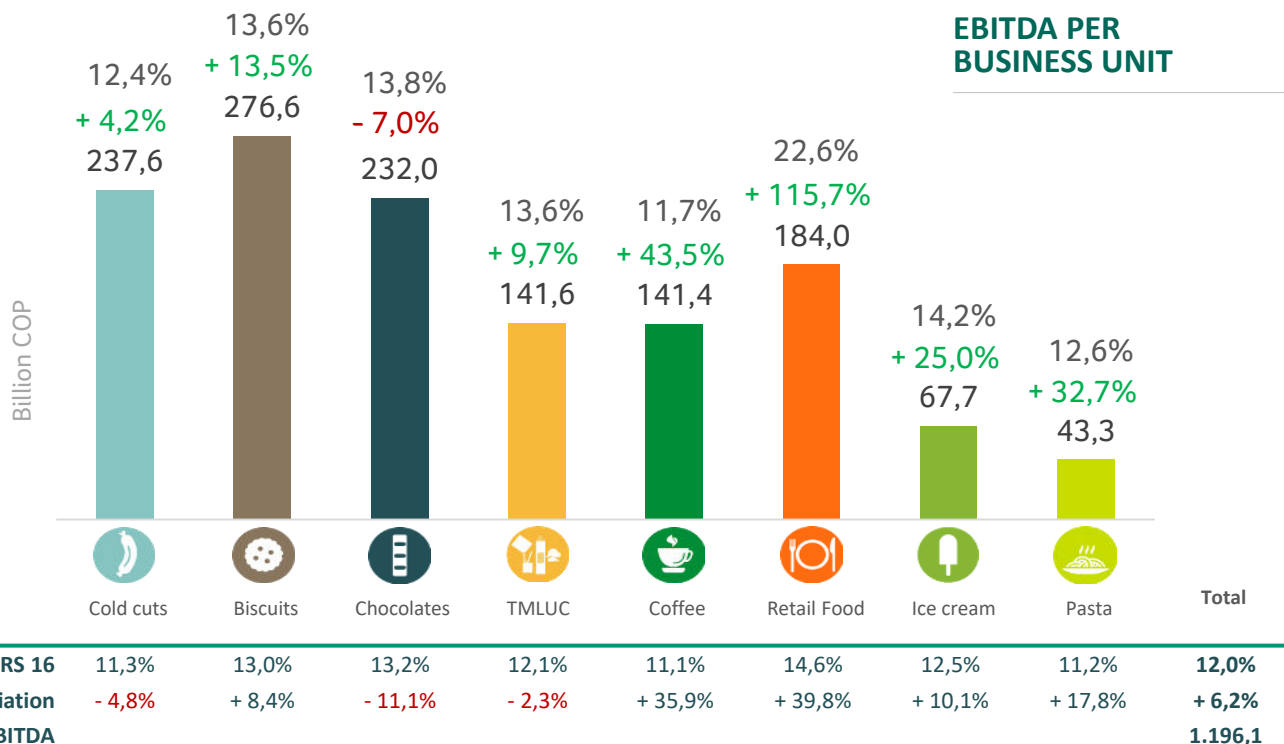
14,6% EBITDA Margin without IFRS 16 impact
+ 10,7% % YoY variation
80,6 EBITDA in Billion COP

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

4Q2019

| | 2019 4Q % Revenues | | 2019 4Q Without IFRS 16 | | % Revenues Without IFRS 16 | | 2018 4Q | % Revenues | % Var. | % Var. Without IFRS 16 |
|--|--------------------|--------------|----------------------------|--|-------------------------------|--|------------------|--------------|---------------|---------------------------|
| Continuing operations | | | | | | | | | | |
| Operating revenue | 2.758.815 | | 2.758.815 | | 100,0% | | 2.406.768 | | 14,6% | 14,6% |
| Cost of goods sold | (1.555.543) | -56,4% | (1.555.543) | | -56,4% | | (1.328.192) | -55,2% | 17,1% | 17,1% |
| Gross profit | 1.203.272 | 43,6% | 1.203.272 | | 43,6% | | 1.078.576 | 44,8% | 11,6% | 11,6% |
| Administrative expenses | (142.476) | -5,2% | (142.476) | | -5,2% | | (106.615) | -4,4% | 33,6% | 33,6% |
| Sales expenses | (785.444) | -28,5% | (793.180) | | -28,8% | | (718.109) | -29,8% | 9,4% | 10,5% |
| Production expenses | (49.240) | -1,8% | (49.381) | | -1,8% | | (41.393) | -1,7% | 19,0% | 19,3% |
| Exchange differences on operating assets and liabilities | 20.358 | 0,7% | 20.358 | | 0,7% | | (3.782) | -0,2% | N/A | N/A |
| Other operating expenses, net | 4.077 | 0,1% | 4.077 | | 0,1% | | 6.793 | 0,3% | -40,0% | -40,0% |
| Operating profit | 250.547 | 9,1% | 242.670 | | 8,8% | | 215.470 | 9,0% | 16,3% | 12,6% |
| Financial income | 6.443 | 0,2% | 6.443 | | 0,2% | | 4.398 | 0,2% | 46,5% | 46,5% |
| Financial expenses | (78.525) | -2,8% | (63.359) | | -2,3% | | (55.864) | -2,3% | 40,6% | 13,4% |
| Portfolio dividends | - | 0,0% | - | | 0,0% | | 292 | 0,0% | -100,0% | -100,0% |
| Exchange differences on non-operating assets and liabilities | (11.203) | -0,4% | (11.431) | | -0,4% | | 8.023 | 0,3% | N/A | N/A |
| Share of profit of associates and joint ventures | (598) | 0,0% | (598) | | 0,0% | | (335) | 0,0% | 78,5% | 78,5% |
| Other operating (expenses) income, net | 625 | 0,0% | 625 | | 0,0% | | (836) | 0,0% | -174,8% | -174,8% |
| Income before tax and non-controlling interest | 167.289 | 6,1% | 174.350 | | 6,3% | | 171.148 | 7,1% | -2,3% | 1,9% |
| Current income tax | (64.408) | -2,3% | (64.408) | | -2,3% | | (30.048) | -1,2% | 114,4% | 114,4% |
| Deferred income tax | (3.766) | -0,1% | (3.766) | | -0,1% | | (15.606) | -0,6% | -75,9% | -75,9% |
| Profit after taxes from continuous operations | 99.115 | 3,6% | 106.176 | | 3,8% | | 125.494 | 5,2% | -21,0% | -15,4% |
| Discontinued operations, after income tax | (1.902) | -0,1% | (1.902) | | -0,1% | | (4.869) | -0,2% | -60,9% | -60,9% |
| Net profit for the period | 97.213 | 3,5% | 104.274 | | 3,8% | | 120.625 | 5,0% | -19,4% | -13,6% |
| Non- controlling interest | 3.198 | 0,1% | 3.198 | | -0,1% | | 1.186 | 0,0% | 169,6% | N/A |
| Profit for the period attributable to controlling interest | 94.015 | 3,4% | 101.076 | | 3,7% | | 119.439 | 5,0% | -21,3% | -15,4% |
| | | | | | | | | | - | |
| EBITDA | 354.777 | 12,9% | 315.535 | | 11,4% | | 285.580 | 11,9% | 24,2% | 10,5% |

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>

INCOME STATEMENT

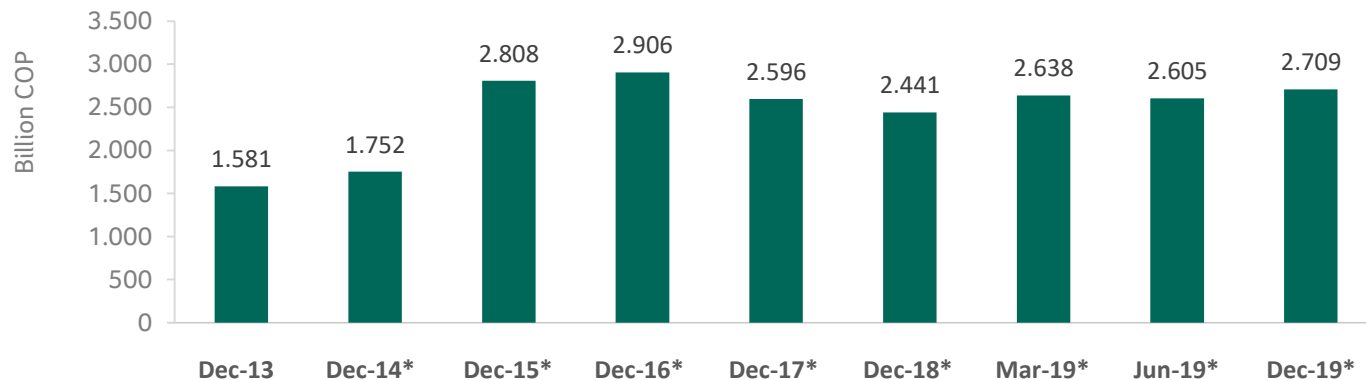
ACCUMULATED 2019

| | 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% |
| Gross profit | 4.393.551 | 44,1% | 4.390.638 | 44,1% | 4.046.848 | 44,9% | 8,6% |
| Administrative expenses | (467.302) | -4,7% | (468.409) | -4,7% | (406.057) | -4,5% | 15,1% |
| Sales expenses | (2.829.943) | -28,4% | (2.857.944) | -28,7% | (2.651.071) | -29,4% | 6,7% |
| Production expenses | (162.851) | -1,6% | (163.406) | -1,6% | (146.966) | -1,6% | 10,8% |
| Exchange differences on operating assets and liabilities | 23.661 | 0,2% | 23.661 | 0,2% | (4.260) | 0,0% | N/A |
| Other operating expenses, net | 2.505 | 0,0% | 2.505 | 0,0% | 10.802 | 0,1% | -76,8% |
| Operating profit | 959.621 | 9,6% | 927.045 | 9,3% | 849.296 | 9,4% | 13,0% |
| Financial income | 22.294 | 0,2% | 22.294 | 0,2% | 15.457 | 0,2% | 44,2% |
| Financial expenses | (302.303) | -3,0% | (240.792) | -2,4% | (247.304) | -2,7% | 22,2% |
| Portfolio dividends | 61.516 | 0,6% | 61.516 | 0,6% | 58.851 | 0,7% | 4,5% |
| Exchange differences on non-operating assets and liabilities | (4.460) | 0,0% | (5.973) | -0,1% | 23.113 | 0,3% | -119,3% |
| Share of profit of associates and joint ventures | (2.268) | 0,0% | (2.268) | 0,0% | (400) | 0,0% | N/A |
| Other operating (expenses) income, net | 714 | 0,0% | 714 | 0,0% | 5.202 | 0,1% | -86,3% |
| Income before tax and non-controlling interest | 735.114 | 7,4% | 762.536 | 7,7% | 704.215 | 7,8% | 4,4% |
| Current income tax | (207.877) | -2,1% | (207.877) | -2,1% | (164.423) | -1,8% | 26,4% |
| Deferred income tax | 2.656 | 0,0% | 2.656 | 0,0% | (24.901) | -0,3% | -110,7% |
| Profit after taxes from continuous operations | 529.893 | 5,3% | 557.315 | 5,6% | 514.891 | 5,7% | 2,9% |
| Discontinued operations, after income tax | (16.452) | -0,2% | (16.452) | -0,2% | (6.135) | -0,1% | 168,2% |
| Net profit for the period | 513.441 | 5,2% | 540.863 | 5,4% | 508.756 | 5,6% | 0,9% |
| Non- controlling interest | 7.053 | 0,1% | 7.053 | -0,1% | 3.448 | 0,0% | 104,6% |
| Profit for the period attributable to controlling interest | 506.388 | 5,1% | 533.810 | 5,4% | 505.308 | 5,6% | 0,2% |
| EBITDA | 1.347.229 | 13,5% | 1.196.130 | 12,0% | 1.126.422 | 12,5% | 19,6% |

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>

CONSOLIDATED NET DEBT



| | Dec-13 | Dec-14* | Dec-15* | Dec-16* | Dec-17* | Dec-18* | Mar-19* | Jun-19* | Dec-19* |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net debt | 1.581 | 1.752 | 2.808 | 2.906 | 2.596 | 2.441 | 2.638 | 2.605 | 2.709 |
| Net debt / EBITDA | 1,90 | 2,10 | 2,88 | 2,82 | 2,49 | 2,17 | 2,32 | 2,25 | 2,27 |
| EBITDA / Interest | 10,38 | 5,83 | 4,70 | 3,52 | 4,35 | 5,68 | 6,22 | 6,48 | 6,57 |
| Interest / Sales | 1,36% | 2,21% | 2,61% | 3,37% | 2,76% | 2,20% | 2,00% | 1,92% | 1,83% |

* Debt and proforma EBITDA without IFRS 16 impact

** With Cameron's Coffee 12-months proforma, the ratio is 2,20

CONTACT

Catherine Chacón Navarro

Investor Relations Director

e-mail: cchacon@gruponutresa.com

Tel: (+574) 325 8731

www.gruponutresa.com

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

BNY Mellon - Depository Receipts

101 Barclay Street, 22nd Fl

New York, NY 10286

Telephone: + 1 212 815 2213 | Mobile: + 1 646 476 0806

kristen.resch@bnymellon.com | [kristenresch@bloomberg.net](https://www.bnymellon.com) | www.bnymellon.com

STATEMENT OF FINANCIAL POSITION

2019

| | December 2019 | December 2018 | % Var. |
|--|-------------------|-------------------|--------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 497.947 | 347.520 | 43,3% |
| Trade and other receivables | 1.166.248 | 1.020.579 | 14,3% |
| Inventories | 1.248.128 | 1.109.878 | 12,5% |
| Biological assets | 96.632 | 94.569 | 2,2% |
| Other current assets | 251.397 | 241.726 | 4,0% |
| Non-current assets held for sale | 2.610 | 6.777 | -61,5% |
| Total current assets | 3.262.962 | 2.821.049 | 15,7% |
| Non-current assets | | | |
| Trade and other receivables | 25.409 | 28.065 | -9,5% |
| Investments in associated and joint ventures | 193.360 | 192.795 | 0,3% |
| Other financial non-current assets | 3.511.768 | 3.322.694 | 5,7% |
| Property, plant and equipment, net | 3.400.057 | 3.376.364 | 0,7% |
| Right-of-use of leased assets | 878.552 | - | - |
| Investment properties | 79.489 | 77.062 | 3,1% |
| Goodwill | 2.309.739 | 2.085.908 | 10,7% |
| Other intangible assets | 1.248.973 | 1.167.536 | 7,0% |
| Deferred tax assets | 654.496 | 379.753 | 72,3% |
| Other non-current assets | 80.436 | 72.471 | 11,0% |
| Total non-current assets | 12.382.279 | 10.702.648 | 15,7% |
| TOTAL ASSETS | 15.645.241 | 13.523.697 | 15,7% |

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>

STATEMENT OF FINANCIAL POSITION

2019

| | December 2019 | December 2018 | % Var. |
|---|-------------------|-------------------|--------------|
| LIABILITIES | | | |
| Current liabilities | | | |
| Financial obligations | 527.196 | 522.302 | 0,9% |
| Right-of-use liabilities | 147.242 | - | - |
| Trade and other payables | 1.235.133 | 1.094.960 | 12,8% |
| Tax charges | 214.542 | 228.841 | -6,2% |
| Employee benefits liabilities | 191.864 | 165.833 | 15,7% |
| Current provisions | 1.948 | 4.118 | -52,7% |
| Other current liabilities | 29.912 | 26.676 | 12,1% |
| Total current liabilities | 2.347.837 | 2.042.730 | 14,9% |
| Non-current liabilities | | | |
| Financial obligations | 2.680.014 | 2.265.743 | 18,3% |
| Right-of-use liabilities | 745.313 | - | - |
| Trade and other payables | 158 | 158 | 0,0% |
| Employee benefits liabilities | 189.295 | 175.036 | 8,1% |
| Deferred tax liabilities | 984.035 | 704.763 | 39,6% |
| Non-current provisions | 13.238 | - | - |
| Other non-current liabilities | 487 | 536 | -9,1% |
| Total non-current liabilities | 4.612.540 | 3.146.236 | 46,6% |
| TOTAL LIABILITIES | 6.960.377 | 5.188.966 | 34,1% |
| SHAREHOLDER EQUITY | | | |
| Equity attributable to the controlling interest | 8.627.950 | 8.290.443 | 4,1% |
| Non-controlling interest | 56.914 | 44.288 | 28,5% |
| TOTAL SHAREHOLDER EQUITY | 8.684.864 | 8.334.731 | 4,2% |
| TOTAL LIABILITIES AND EQUITY | 15.645.241 | 13.523.697 | 15,7% |

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>

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.

“The Issuers Recognition – IR is 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”

