

**In 2020, Grupo Nutresa's sales grew 11,7% and its EBITDA margin reached 13,0%**

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- **Grupo Nutresa was recognized as the world's most sustainable food company according to the Dow Jones Sustainability Indices and was included in the Gold Class of S&P Global's Sustainability Yearbook.**
- **By the end of the year, total sales amounted to COP 11,1 trillion, 11,7% above the corresponding revenues in 2019.**
- **Sales in Colombia grew 7,9% when compared to the sales totaled in 2019, amounting to COP 6,7 trillion.**
- **International sales increased 18,1% and totaled COP 4,4 trillion. In dollars, these revenues amounted to 1.199,7 million, that is 5,0% higher than the previous year.**
- **Innovation-driven sales represented 19,6% of Grupo Nutresa's total revenues over the term.**
- **EBITDA amounted to COP 1,4 trillion, which is equivalent to 13,0% of the sales.**

**Medellin, February 26, 2021.** In the context of a considerably challenging year, Grupo Nutresa gave priority to the care for people's life, health and well-being, the protection of the environment, and the business continuity in all the countries of its strategic region.

Over the year, we faced multiple circumstances that put our resilience to the test, and which the Company was able to successfully overcome with the support of a deeply committed and dedicated team. Likewise, the Organization made its best effort to protect jobs; closing 2020 with a higher number of employees in comparison to 2019.

Grupo Nutresa was recognized as the most sustainable food company in the world according to the Dow Jones Sustainability World, Emerging Markets and MILA Indices. In addition, the Company was included in the Gold Class of the Sustainability Yearbook published by Standard & Poor's –S&P Global–, which underscored Grupo Nutresa's leadership in the fields of materiality, risk and crisis management, information security and cybersecurity, tax strategy, health and nutrition, packaging materials, environmental reporting, water-related risks, human capital development, talent attraction and retention, and social reporting. This is the tenth consecutive year the Company is included in this Index.

The financial results presented below are the product of a business model that fosters sustainability and people's well-being, invests in the brands, and has a diversified value proposition based on products, experiences, channels and markets.

## **Consolidated financial results of Grupo Nutresa S.A. (BVC: NUTRESA) as of December 31, 2020**

Grupo Nutresa's sales dynamic was positive both locally and internationally. By the end of the year, the Organization's operating income totaled COP 11,1 trillion, with a growth rate of 11,7% over the equivalent revenues for 2019.

Innovation sales represented 19,6% of the total sales, exceeding the goal for the fifth consecutive year, which was set at 15% for 2020.

In Colombia, the operating income totaled COP 6,7 trillion, with a growth rate of 7,9%, and represented 60,1% of Grupo Nutresa's total revenue.

International sales, which amounted to COP 4,4 trillion, were 18,1% higher than the equivalent 2019 sales and represented 39,9% of the total revenue. In dollars, these revenues are equivalent to 1.199,7 million, growing 5,0% compared to the previous year.

Gross profit totaled COP 4,7 trillion, growing 6,1% over the term. This increase is lower than the growth in revenues for the period, mainly due to higher commodities prices in some countries of our strategic region over the year.

Operating profit reached COP 1,0 trillion, representing a 6,6% improvement compared to 2019. This is the result of consistent work focused on administrative, sales and production expense efficiency and productivity during a period that demanded additional efforts to protecting the people and guaranteeing the continuity of the operation.

In terms of profitability, the EBITDA totaled COP 1,4 trillion, representing a 7,2% increase, with a 13,0% sales margin.

Net post-operative expenses amounted to COP 204.255 million, 9,0% lower than last year's. This is explained by a 7,8% increase in the financial revenue as a result of Grupo Nutresa's good cash position over the year and a 6,4% reduction in the financial expenses from lower financing rates.

Consolidated net profit of the period was COP 575.441 million, representing a two-digit growth of 14,3% and a 5,2% consolidated sales margin.

### **Separate Financial Statements**

The Separate Financial Statements of Grupo Nutresa S. A. report COP 585.968 million in operating revenues, from which COP 516.703 million correspond to the profit obtained through the equity method of the investments in food companies and COP 69.265 million correspond to dividends from the investment portfolio. Net profit totaled COP 583.241 million.

The consolidated and separate Financial Statements, as of December 31, 2020, as well as the related financial indicators, are an integral part of this release.

## Dividend proposal

The Board of Directors of Grupo Nutresa S. A. approved a dividend proposal, which will be submitted for the consideration of the Shareholders Assembly on March 23, 2021. The proposal includes a monthly dividend of COP 58,50 per share for the April 2021-March 2022 period, representing an increase of 8,13% compared to the current dividend of COP 54,10 per share.



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**CONSOLIDATED FINANCIAL STATEMENTS**

**INCOME STATEMENT AS OF DECEMBER 31, 2020**

	2020	% Ingresos	2019	% Ingresos	% Var.
<b>Operaciones continuadas</b>					
<b>Ingresos operacionales provenientes de contratos con clientes</b>	<b>11.127.541</b>		<b>9.958.851</b>		<b>11,7%</b>
Costos de ventas	(6.465.128)	-58,1%	(5.565.589)	-55,9%	16,2%
<b>Utilidad bruta</b>	<b>4.662.413</b>	<b>41,9%</b>	<b>4.393.262</b>	<b>44,1%</b>	<b>6,1%</b>
Gastos de administración	(483.735)	-4,3%	(467.332)	-4,7%	3,5%
Gastos de venta	(2.962.563)	-26,6%	(2.832.494)	-28,4%	4,6%
Gastos de producción	(208.969)	-1,9%	(162.851)	-1,6%	28,3%
Diferencia en cambio de activos y pasivos operativos	11.532	0,1%	23.661	0,2%	-51,3%
Otros ingresos (egresos) netos operacionales	910	0,0%	2.505	0,0%	-63,7%
<b>Utilidad operativa</b>	<b>1.019.588</b>	<b>9,2%</b>	<b>956.751</b>	<b>9,6%</b>	<b>6,6%</b>
Ingresos financieros	24.022	0,2%	22.294	0,2%	7,8%
Gastos financieros	(282.878)	-2,5%	(302.303)	-3,0%	-6,4%
Dividendos	69.271	0,6%	61.516	0,6%	12,6%
Diferencia en cambio de activos y pasivos no operativos	(10.779)	-0,1%	(4.460)	0,0%	141,7%
Participación en asociadas y negocios conjuntos	(4.472)	0,0%	(2.268)	0,0%	97,2%
Otros ingresos	581	0,0%	714	0,0%	-18,6%
<b>Utilidad antes de impuesto de renta e interés no controlante</b>	<b>815.333</b>	<b>7,3%</b>	<b>732.244</b>	<b>7,4%</b>	<b>11,3%</b>
Impuesto sobre la renta corriente	(261.210)	-2,3%	(207.877)	-2,1%	25,7%
Impuesto sobre la renta diferido	30.274	0,3%	2.656	0,0%	N/A
<b>Utilidad del periodo de operaciones continuadas</b>	<b>584.397</b>	<b>5,3%</b>	<b>527.023</b>	<b>5,3%</b>	<b>10,9%</b>
Operaciones discontinuadas, después de impuestos	(553)	0,0%	(16.452)	-0,2%	-96,6%
<b>Utilidad neta del periodo</b>	<b>583.844</b>	<b>5,2%</b>	<b>510.571</b>	<b>5,1%</b>	<b>14,4%</b>
Participaciones no controladoras	8.403	0,1%	7.053	0,1%	19,1%
<b>Utilidad atribuible a las participaciones controladoras</b>	<b>575.441</b>	<b>5,2%</b>	<b>503.518</b>	<b>5,1%</b>	<b>14,3%</b>
<b>EBITDA</b>	<b>1.443.576</b>	<b>13,0%</b>	<b>1.347.229</b>	<b>13,5%</b>	<b>7,2%</b>

For further details, please review the Notes to the Financial Statements at:

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-4>



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**STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2020**

	Diciembre 2020	Diciembre 2019	% Var.
<b>ACTIVO</b>			
<b>Activo corriente</b>			
Efectivo y equivalentes de efectivo	933.564	497.947	87,5%
Deudores comerciales y otras cuentas por cobrar, neto	1.191.711	1.166.248	2,2%
Inventarios	1.379.984	1.248.128	10,6%
Activos biológicos	127.614	96.632	32,1%
Otros activos	228.087	251.397	-9,3%
Activos no corrientes mantenidos para la venta	177	2.610	-93,2%
<b>Total activo corriente</b>	<b>3.861.137</b>	<b>3.262.962</b>	<b>18,3%</b>
<b>Activo no corriente</b>			
Deudores comerciales y otras cuentas por cobrar, neto	26.548	25.409	4,5%
Inversiones en asociadas y negocios conjuntos	196.498	193.360	1,6%
Otros activos financieros no corrientes	2.678.991	3.511.768	-23,7%
Propiedades, planta y equipo, neto	3.434.206	3.417.424	0,5%
Activos por derechos de uso	829.563	878.552	-5,6%
Propiedades de inversión	9.056	79.489	-88,6%
Plusvalía	2.369.706	2.266.852	4,5%
Otros activos intangibles	1.303.838	1.274.709	2,3%
Activo por impuesto diferido	740.891	668.578	10,8%
Otros activos	87.447	80.436	8,7%
<b>Total activo no corriente</b>	<b>11.676.744</b>	<b>12.396.577</b>	<b>-5,8%</b>
<b>TOTAL ACTIVOS</b>	<b>15.537.881</b>	<b>15.659.539</b>	<b>-0,8%</b>
<b>PASIVO</b>			
<b>Pasivo corriente</b>			
Obligaciones financieras	486.736	527.196	-7,7%
Pasivos por derechos de uso	126.727	147.242	-13,9%
Proveedores y cuentas por pagar	1.283.494	1.235.133	3,9%
Impuesto sobre la renta e impuestos por pagar	240.011	214.542	11,9%
Pasivo por beneficios a empleados	217.033	191.864	13,1%
Provisiones	3.450	1.948	77,1%
Otros pasivos	83.209	29.912	178,2%
<b>Total pasivo corriente</b>	<b>2.440.660</b>	<b>2.347.837</b>	<b>4,0%</b>
<b>Pasivos no corriente</b>			
Obligaciones financieras	2.865.638	2.680.014	6,9%
Pasivos por derechos de uso	747.296	745.313	0,3%
Proveedores y cuentas por pagar	0	3032	-100,0%
Pasivo por beneficios a empleados	196.244	189.295	3,7%
Pasivo por impuesto diferido	1.020.416	998.236	2,2%
Provisiones	5.909	13.238	-55,4%
Otros pasivos	4.576	487	N/A
<b>Total pasivo no corriente</b>	<b>4.840.079</b>	<b>4.629.615</b>	<b>4,5%</b>
<b>TOTAL PASIVO</b>	<b>7.280.739</b>	<b>6.977.452</b>	<b>4,3%</b>
<b>PATRIMONIO</b>			
<b>Patrimonio atribuible a las participaciones controladoras</b>	<b>8.197.848</b>	<b>8.624.601</b>	<b>-4,9%</b>
Participaciones no controladoras	59.294	57.486	3,1%
<b>TOTAL PATRIMONIO</b>	<b>8.257.142</b>	<b>8.682.087</b>	<b>-4,9%</b>
<b>TOTAL PASIVO Y PATRIMONIO</b>	<b>15.537.881</b>	<b>15.659.539</b>	<b>-0,8%</b>

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**SEPARATE FINANCIAL STATEMENTS**  
**INCOME STATEMENT AS OF DECEMBER 31, 2020**

	2020	% Ingresos	2019	% Ingresos	% Var.
Dividendos del portafolio	69.265	11,8%	61.493	11,9%	12,6%
Participación en el resultado del periodo de las subsidiarias	522.153	89,1%	456.219	88,6%	14,5%
Participación en el resultado del periodo de las asociadas	(5.450)	-0,9%	(2.573)	-0,5%	111,8%
<b>Utilidad bruta</b>	<b>585.968</b>	<b>100,0%</b>	<b>515.139</b>	<b>100,0%</b>	<b>13,7%</b>
Gastos de administración	(5.696)	-1,0%	(5.085)	-1,0%	12,0%
Diferencia en cambio de activos y pasivos operativos	(38)	0,0%	1	0,0%	N/A
Otros ingresos (egresos) netos operacionales	4.224	0,7%	2.744	0,5%	53,9%
<b>Utilidad operativa</b>	<b>584.458</b>	<b>99,7%</b>	<b>512.799</b>	<b>99,5%</b>	<b>14,0%</b>
Ingresos financieros	1.387	0,2%	2.601	0,5%	-46,7%
Gastos financieros	(1.411)	-0,2%	(1.257)	-0,2%	12,3%
Diferencia en cambio de activos y pasivos no operativos	1	0,0%	19	0,0%	-94,7%
<b>Utilidad antes de impuesto de renta</b>	<b>584.435</b>	<b>99,7%</b>	<b>514.162</b>	<b>99,8%</b>	<b>13,7%</b>
Impuesto sobre la renta corriente	(932)	-0,2%	(561)	-0,1%	66,1%
Impuesto sobre la renta diferido	(262)	0,0%	297	0,1%	-188,2%
<b>Utilidad neta del ejercicio</b>	<b>583.241</b>	<b>99,5%</b>	<b>513.898</b>	<b>99,8%</b>	<b>13,5%</b>
<b>Utilidad por acción</b>	<b>1267,58</b>		<b>1116,87</b>		<b>13,5%</b>

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**STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2020**

	Diciembre 2020	Diciembre 2019	% Var.
<b>ACTIVO</b>			
<b>Activo corriente</b>			
Efectivo y equivalentes de efectivo	319	54	N/A
Deudores comerciales y otras cuentas por cobrar	21.166	25.733	-17,7%
Otros activos corrientes	169	150	12,7%
<b>Total activo corriente</b>	<b>21.654</b>	<b>25.937</b>	<b>-16,5%</b>
<b>Activo no corriente</b>			
Deudores comerciales y otras cuentas por cobrar	568	565	0,5%
Inversiones en subsidiarias	5.593.927	5.167.033	8,3%
Inversiones en asociadas	148.715	150.658	-1,3%
Otros activos financieros no corrientes	2.653.942	3.497.287	-24,1%
Activos por derecho de uso	13	104	-87,5%
Otros activos no corrientes	4	6	-33,3%
<b>Total activo no corriente</b>	<b>8.397.169</b>	<b>8.815.653</b>	<b>-4,7%</b>
<b>TOTAL ACTIVOS</b>	<b>8.418.823</b>	<b>8.841.590</b>	<b>-4,8%</b>
<b>PASIVO</b>			
<b>Pasivo corriente</b>			
Proveedores y cuentas por pagar	85.969	89.014	-3,4%
Impuesto sobre la renta e impuestos por pagar	1.156	877	31,8%
Pasivos por derecho de uso	13	98	-86,7%
Pasivo por beneficios a empleados	2.712	1.880	44,3%
<b>Total pasivo corriente</b>	<b>89.850</b>	<b>91.869</b>	<b>-2,2%</b>
<b>Pasivos no corriente</b>			
Proveedores y cuentas por pagar	0	158	-100,0%
Pasivo por beneficios a empleados	1.072	1.737	-38,3%
Pasivo por impuesto diferido	5.102	4.735	7,8%
Pasivos por derecho de uso	0	10	-100,0%
<b>Total pasivo no corriente</b>	<b>6.174</b>	<b>6.640</b>	<b>-7,0%</b>
<b>TOTAL PASIVO</b>	<b>96.024</b>	<b>98.509</b>	<b>-2,5%</b>
<b>PATRIMONIO</b>	<b>8.322.799</b>	<b>8.743.081</b>	<b>-4,8%</b>
<b>TOTAL PASIVO Y PATRIMONIO</b>	<b>8.418.823</b>	<b>8.841.590</b>	<b>-4,8%</b>

**INDICATORS**

Consolidado	Diciembre 2020	Diciembre 2019
Endeudamiento - Deuda Neta/ EBITDA (12 meses)	1,86	2,20
Solvencia - Activo/pasivo	2,13	2,24
Liquidez - Activo corriente/pasivo corriente	1,58	1,39

  

Separado	Diciembre 2020	Diciembre 2019
Endeudamiento - Deuda Neta/ EBITDA	-	-
Solvencia - Activo/pasivo	87,67	89,75
Liquidez - Activo corriente/pasivo corriente	0,24	0,28

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