

100
YEARS



**A
FUTURE
TOGETHER**



GRUPO NUTRESA

3Q 2020 Earnings

HIGHLIGHTS: AWARDS AND RECOGNITIONS



For the sixth consecutive year, MERCOS Empresas, a corporate reputation monitor, recognizes Grupo Nutresa as the second company in Colombia with the best reputation, and the first in the Food sector.



Servicios Nutresa, a Grupo Nutresa company, is recognized by Equipares with the Gold Standard Seal of Gender Equality in the workplace.

The Equipares seal is a certification program that recognizes gender equality management systems, and invites companies to work on cultural transformations and closing gender gaps in the workplace.

2030 OBJECTIVE



DOUBLING OUR
REVENUES

From 2020 to 2030

With returns higher than the cost of capital



Our strategy aims to double our 2020 revenues by 2030, while obtaining returns higher than the cost of capital employed.

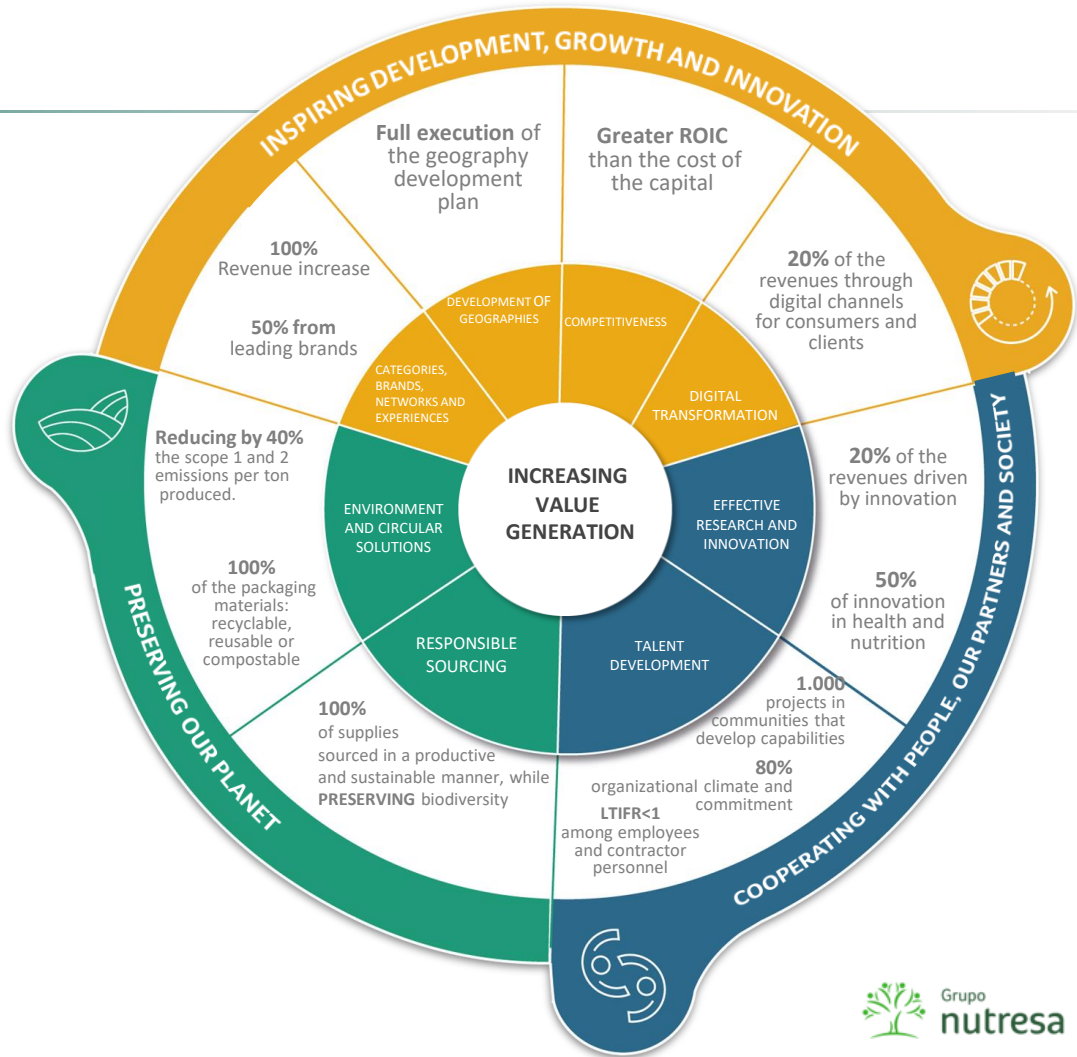


To achieve this goal, we offer to our consumers foods and experiences from recognized and beloved brands that nourish, generate wellness and pleasure, and that are distinguished by the best price/value ratio; widely available in our strategic region.



This strategy will be managed by talented, innovative, productive, committed and responsible people, who contribute sustainable development.

HIGHLIGHTS: 2030 STRATEGIC OBJECTIVES



OUR HIGHER PURPOSE

Is to build a better world where development benefits everyone

HIGHLIGHTS: 2030 STRATEGIC OBJECTIVES

CORPORATE PHILOSOPHY AND PERFORMANCE



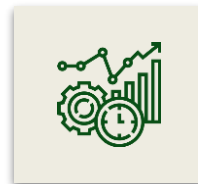
Autonomy with strategic coherence



Good Corporate Governance



Responsible corporate citizenship



Productivity and competitiveness



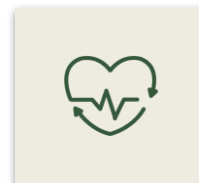
Effective innovation



Development of our talent



Integrity



Reliable food and healthy lifestyle



Collaborative management



Respect

COLOMBIA & INTERNATIONAL SALES

3Q2020

Colombia sales

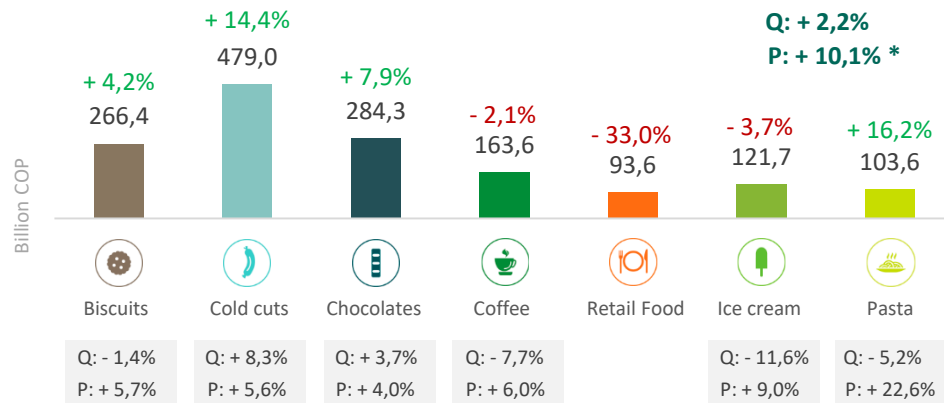
COP 1.701,8 + 8,4%

Billion COP

Organic

COP 1.656,0 + 5,5%

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 308,6 mm + 4,7%

COP 1.151,7 + 17,0%

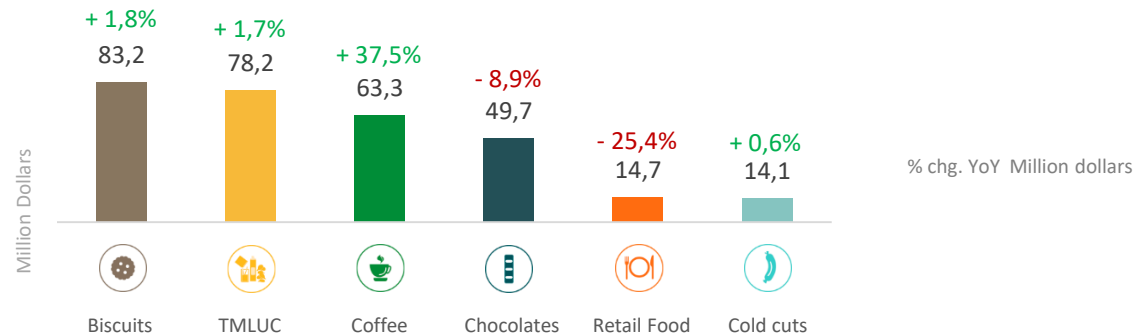
Billion COP

Organic

USD 287,1 mm - 0,6%

COP 1.071,5 + 11,2%

Billion COP



% chg. YoY Million dollars

TOTAL SALES

3Q2020

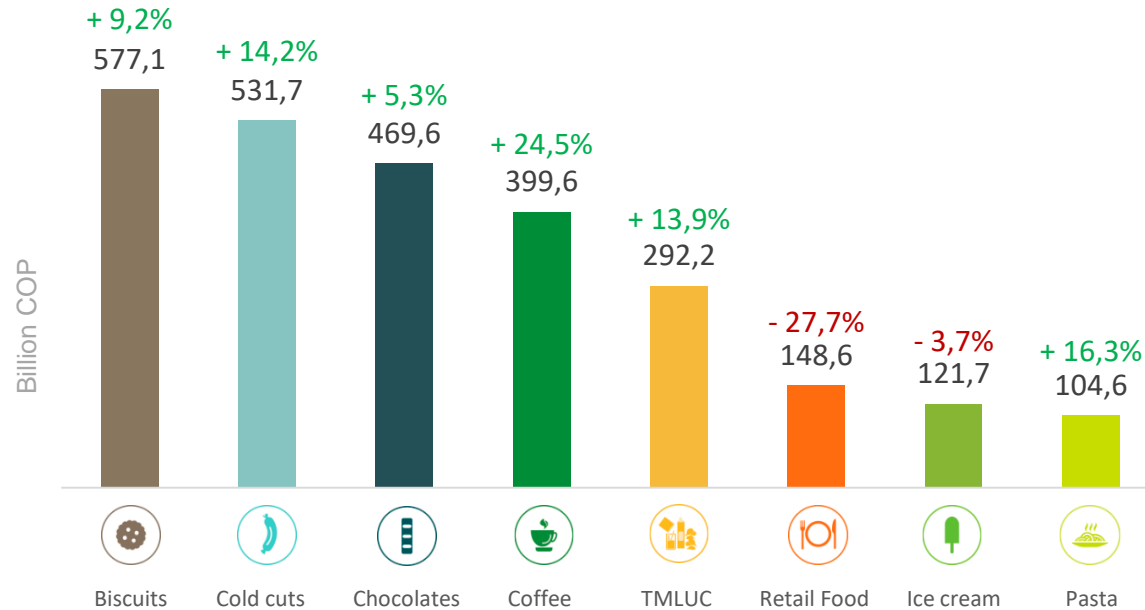
Sales total

COP 2.853,5 + 11,7%
Billion COP

Organic

COP 2.727,5 + 7,7%
Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

COLOMBIA & INTERNATIONAL SALES

ACCUMULATED 2020

Colombia sales

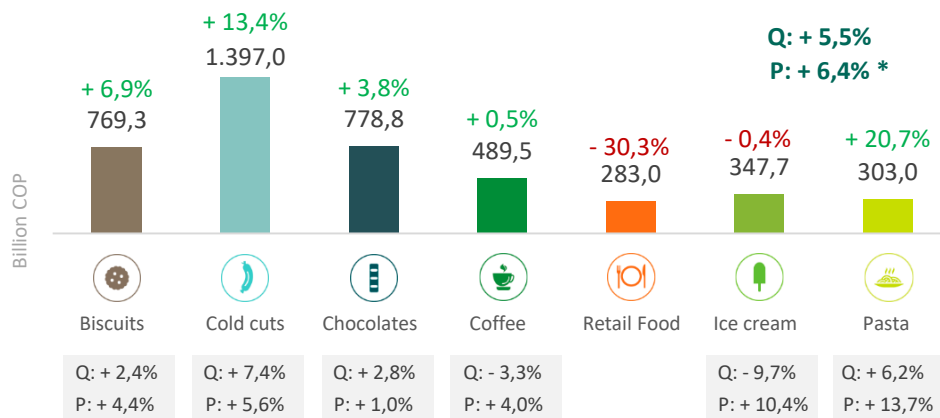
COP 4.859,5 + 8,4%

Billion COP

Organic

COP 4.722,5 + 5,4%

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 894,6 mm + 6,7%

COP 3.318,8 + 22,1%

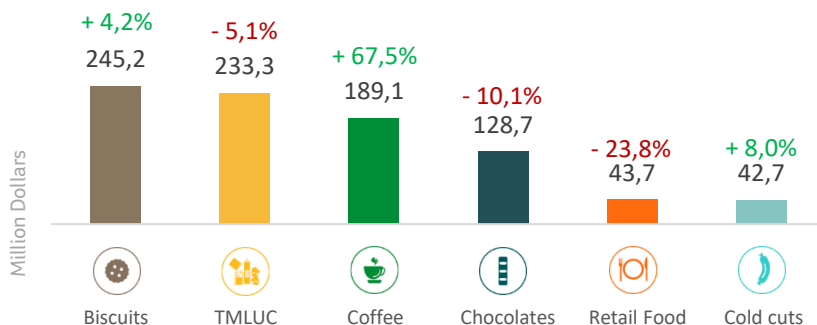
Billion COP

Organic

USD 833,2 mm + 0,1%

COP 3.089,8 + 14,5%

Billion COP



% chg. YoY Million dollars

TOTAL SALES

ACCUMULATED 2020

Sales total

COP 8.178,3 + 13,6%

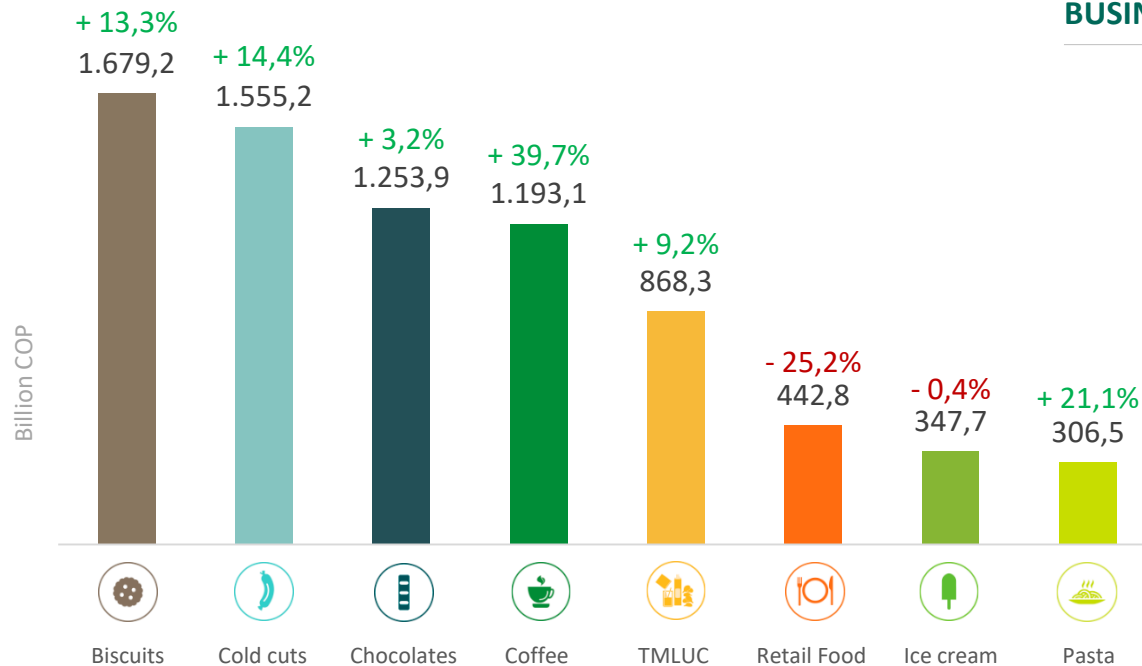
Billion COP

Organic

COP 7.812,3 + 8,8%

Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

SALES BY REGION

2020

59,4%
Colombia

40,6%
International

Convention



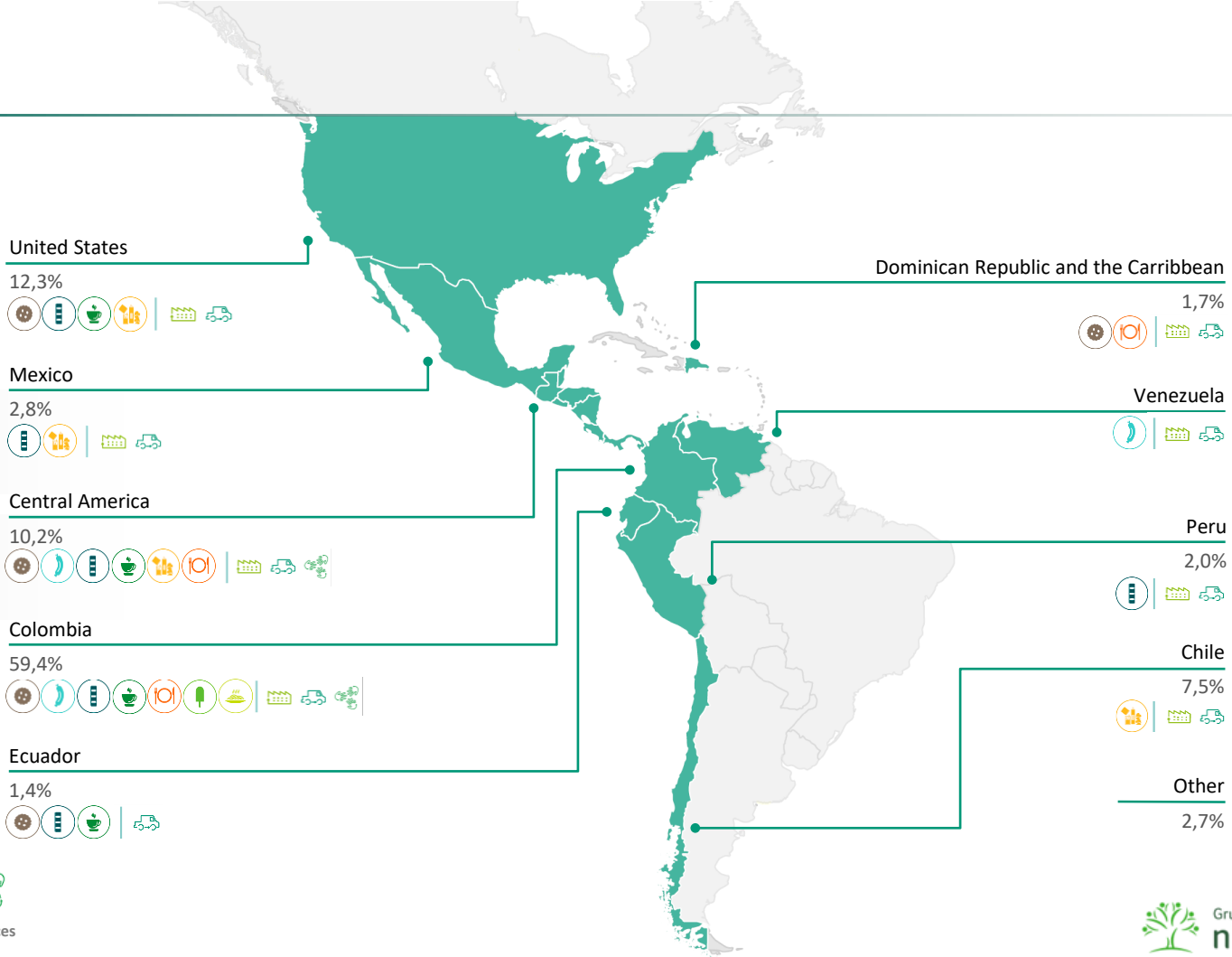
Production



Distribution



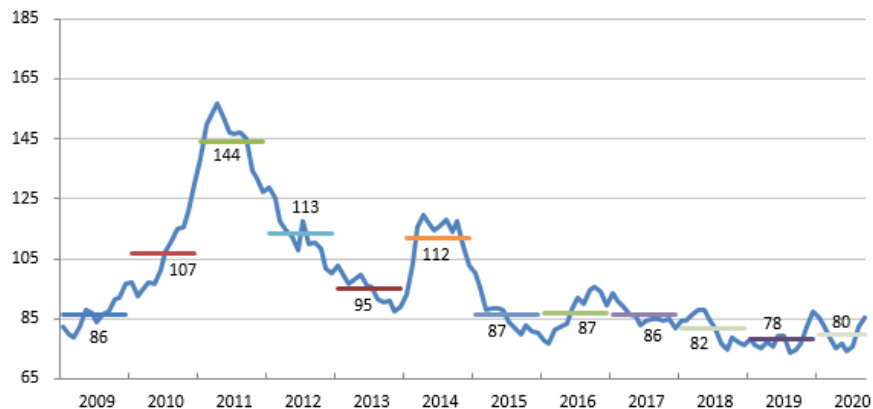
Services



RAW MATERIALS

Grupo Nutresa

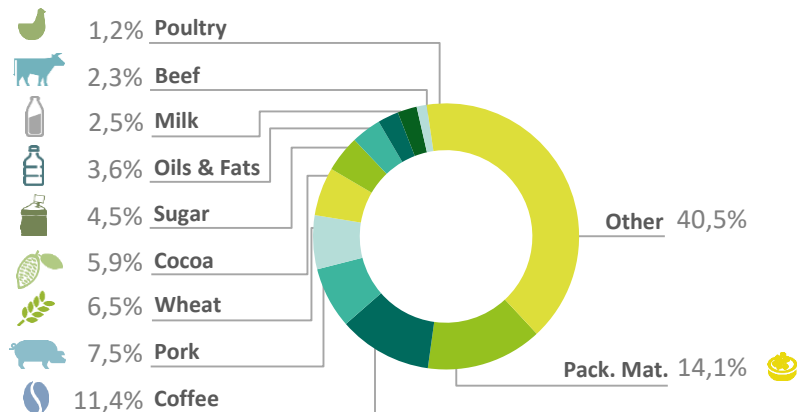
Commodities Index (GNCI)



The technical specifications of the GNCI can be obtained at:
<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-3>

Cogs Breakdown

2020



EBITDA

3Q2020

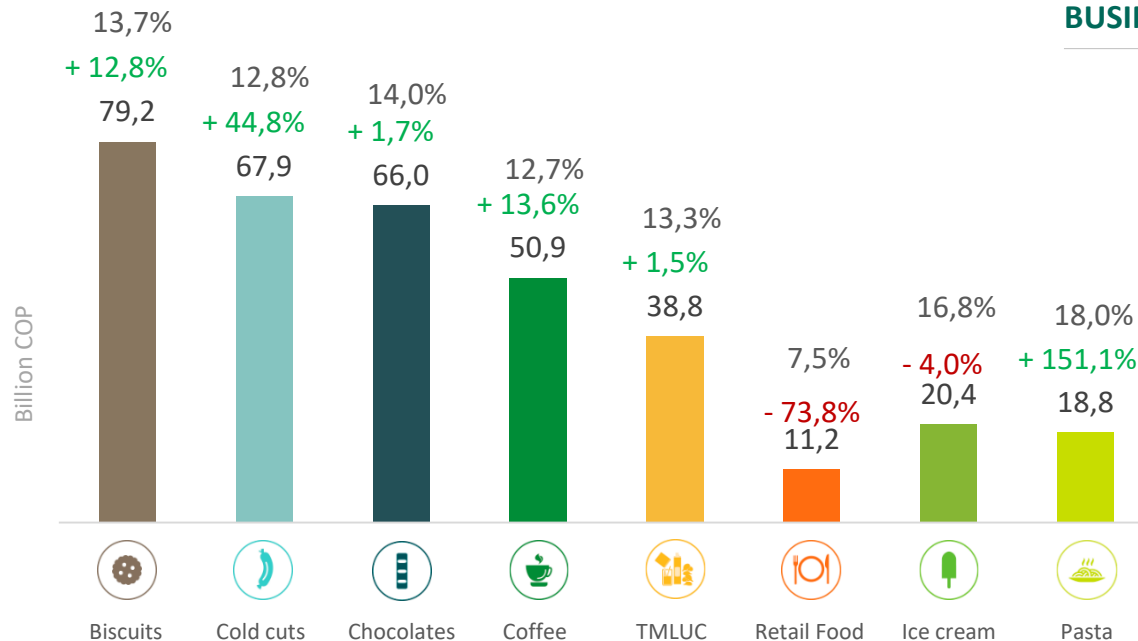
EBITDA

COP 370,5 + 7,6%
Billion COP

Margin

13,0%

EBITDA PER BUSINESS UNIT



Convention

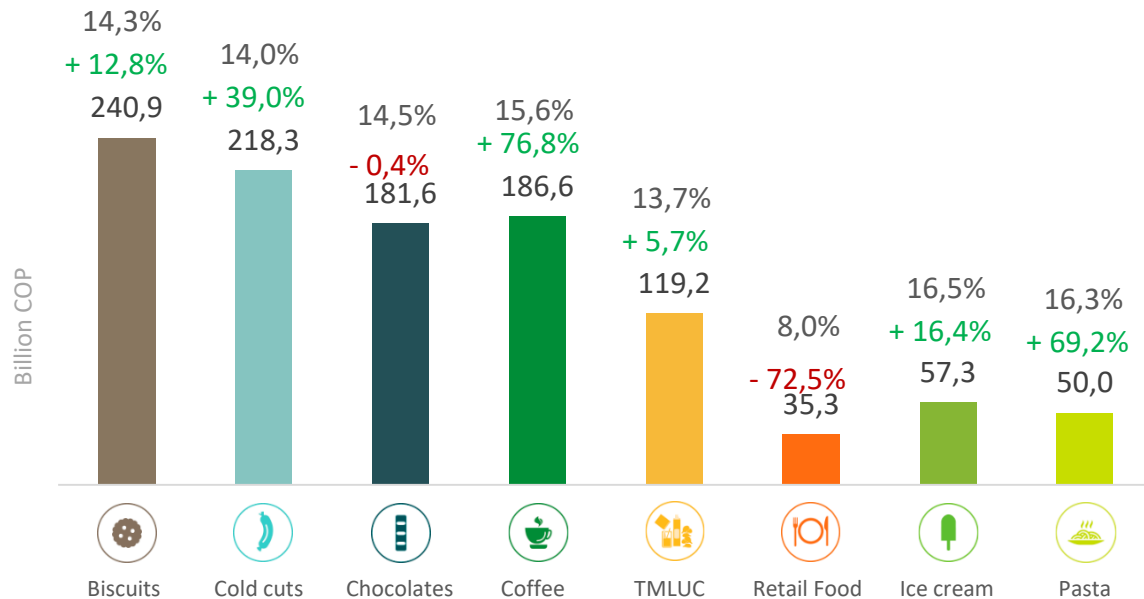
13,7% EBITDA Margin
+ 12,8% % YoY variation
79,2 EBITDA in Billion COP

EBITDA

ACCUMULATED 2020

EBITDA
COP 1.116,9 + 12,5%
Billion COP

Margin
13,7%



EBITDA PER BUSINESS UNIT

Convention

14,3% EBITDA Margin
+ 12,8% % YoY variation
240,9 EBITDA in Billion COP

INCOME STATEMENT

3Q2020

	2020 - 3Q	% Revenues	2019 - 3Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.853.488		2.553.619		11,7%
Cost of goods sold	-1.674.132	-58,7%	-1.426.054	-55,8%	17,4%
Gross profit	1.179.356	41,3%	1.127.565	44,2%	4,6%
Administrative expenses	-120.091	-4,2%	-111.656	-4,4%	7,6%
Sales expenses	-736.941	-25,8%	-727.342	-28,5%	1,3%
Production expenses	-58.421	-2,0%	-40.710	-1,6%	43,5%
Exchange differences on operating assets and liabilities	2.025	0,1%	-1.361	-0,1%	N/A
Other operating expenses, net	-2.853	-0,1%	-2.746	-0,1%	3,9%
Operating profit	263.075	9,2%	243.750	9,5%	7,9%
Financial income	5.643	0,2%	8.737	0,3%	-35,4%
Financial expenses	-65.093	-2,3%	-76.301	-3,0%	-14,7%
Dividends	575	0,0%	13	0,0%	N/A
Exchange differences on non-operating assets and liabilities	6.074	0,2%	7.478	0,3%	-18,8%
Share of profit of associates and joint ventures	-255	0,0%	-770	0,0%	-66,9%
Other expenses	581	0,0%	89	0,0%	N/A
Income before tax and non-controlling interest	210.600	7,4%	182.996	7,2%	15,1%
Current income tax	-74.342	-2,6%	-50.026	-2,0%	48,6%
Deferred income tax	6.148	0,2%	13.497	0,5%	-54,4%
Profit after taxes from continuous operations	142.406	5,0%	146.467	5,7%	-2,8%
Discontinued operations, after income tax	-115	0,0%	-13.694	-0,5%	-99,2%
Net profit for the period	142.291	5,0%	132.773	5,2%	7,2%
Non-controlling interest	1.597	0,1%	1.320	0,1%	21,0%
Profit for the period attributable to controlling interest	140.694	4,9%	131.453	5,1%	7,0%
EBITDA	370.531	13,0%	344.458	13,5%	7,6%

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

<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-3>

INCOME STATEMENT

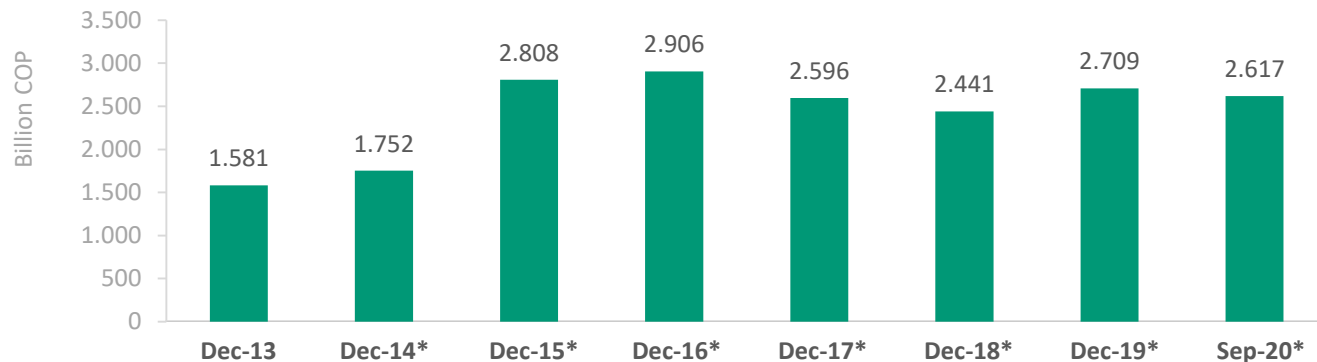
ACCUMULATED 2020

	Jan - Sep 2020	% Revenues	Jan - Sep 2019	% Revenues	% Var.
Continuing operations					
Operating revenue	8.178.270		7.200.036		13,6%
Cost of goods sold	-4.742.499	-58,0%	-4.009.757	-55,7%	18,3%
Gross profit	3.435.771	42,0%	3.190.279	44,3%	7,7%
Administrative expenses	-358.476	-4,4%	-324.826	-4,5%	10,4%
Sales expenses	-2.119.836	-25,9%	-2.044.499	-28,4%	3,7%
Production expenses	-147.900	-1,8%	-113.611	-1,6%	30,2%
Exchange differences on operating assets and liabilities	1.714	0,0%	3.303	0,0%	-48,1%
Other operating expenses, net	-11.354	-0,1%	-1.572	0,0%	N/A
Operating profit	799.919	9,8%	709.074	9,8%	12,8%
Financial income	15.345	0,2%	15.851	0,2%	-3,2%
Financial expenses	-220.124	-2,7%	-223.778	-3,1%	-1,6%
Dividends	69.269	0,8%	61.516	0,9%	12,6%
Exchange differences on non-operating assets and liabilities	5.953	0,1%	6.743	0,1%	-11,7%
Share of profit of associates and joint ventures	-6.023	-0,1%	-1.670	0,0%	N/A
Other expenses	581	0,0%	89	0,0%	N/A
Income before tax and non-controlling interest	664.920	8,1%	567.825	7,9%	17,1%
Current income tax	-217.444	-2,7%	-143.469	-2,0%	51,6%
Deferred income tax	26.487	0,3%	6.422	0,1%	N/A
Profit after taxes from continuous operations	473.963	5,8%	430.778	6,0%	10,0%
Discontinued operations, after income tax	-379	0,0%	-14.550	-0,2%	-97,4%
Net profit for the period	473.584	5,8%	416.228	5,8%	13,8%
Non-controlling interest	4.117	0,1%	3.855	0,1%	6,8%
Profit for the period attributable to controlling interest	469.467	5,7%	412.373	5,7%	13,8%
EBITDA	1.116.853	13,7%	992.452	13,8%	12,5%

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

<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-3>

CONSOLIDATED NET DEBT



	Dec-13	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Sep-20*
Net debt	1.581	1.752	2.808	2.906	2.596	2.441	2.709	2.617
Net debt / EBITDA	1,90	2,10	2,88	2,82	2,49	2,17	2,20	1,99
EBITDA / Interest	10,38	5,83	4,70	3,52	4,35	5,68	6,76	7,08
Interest / Sales	1,36%	2,21%	2,61%	3,37%	2,76%	2,20%	1,77%	1,70%

*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/en/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

Michael Vexler

Vice President

Relationship Management

BNY Mellon - Depositary Receipts

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FINANCIAL POSITION

2020

	September 2020	December 2019	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	887.040	497.947	78,1%
Trade and other receivables, net	1.283.933	1.166.248	10,1%
Inventories	1.450.968	1.248.128	16,3%
Biological assets	111.524	96.632	15,4%
Other assets	396.133	251.397	57,6%
Non-current assets held for sale	2.610	2.610	0,0%
Total current assets	4.132.208	3.262.962	26,6%
Non-current assets			
Trade and other receivables, net	24.681	25.409	-2,9%
Investments in associated and joint ventures	200.462	193.360	3,7%
Other financial non-current assets	2.203.143	3.511.768	-37,3%
Property, plant and equipment, net	3.468.841	3.400.057	2,0%
Right-of-use assets	824.623	878.552	-6,1%
Investment properties	10.629	79.489	-86,6%
Goodwill	2.484.957	2.309.739	7,6%
Other intangible assets	1.334.645	1.248.973	6,9%
Deferred tax assets	712.543	654.496	8,9%
Other assets	86.253	80.436	7,2%
Total non-current assets	11.350.777	12.382.279	-8,3%
TOTAL ASSETS	15.482.985	15.645.241	-1,0%

For further details please check the notes of the financial statements on the following link:
<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-3>

FINANCIAL POSITION

2020

	September 2020	December 2019	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	643.104	527.196	22,0%
Right-of-use liabilities	129.569	147.242	-12,0%
Trade and other payables	1.251.503	1.235.133	1,3%
Tax charges	377.326	214.542	75,9%
Employee benefits liabilities	248.565	191.864	29,6%
Provisions	3.473	1.948	78,3%
Other liabilities	58.153	29.912	94,4%
Total current liabilities	2.711.693	2.347.837	15,5%
Non-current liabilities			
Financial obligations	2.860.554	2.680.014	6,7%
Right-of-use liabilities	731.022	745.313	-1,9%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	194.646	189.295	2,8%
Deferred tax liabilities	1.012.651	984.035	2,9%
Provisions	13.110	13.238	-1,0%
Other liabilities	0	487	-100,0%
Total non-current liabilities	4.812.141	4.612.540	4,3%
TOTAL LIABILITIES	7.523.834	6.960.377	8,1%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	7.903.325	8.627.950	-8,4%
Non-controlling interest	55.826	56.914	-1,9%
TOTAL SHAREHOLDER EQUITY	7.959.151	8.684.864	-8,4%
TOTAL LIABILITIES AND EQUITY	15.482.985	15.645.241	-1,0%

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