

100
YEARS



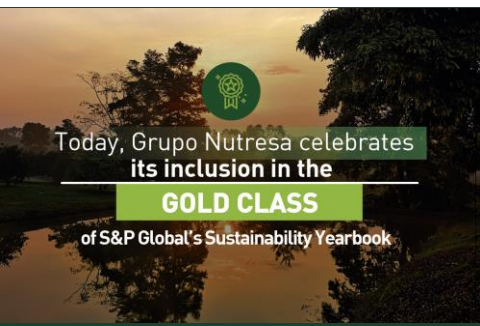
**A
FUTURE
TOGETHER**



GRUPO NUTRESA

Results 4Q 2020

HIGHLIGHTS: AWARDS AND RECOGNITIONS



Today, Grupo Nutresa celebrates its inclusion in the

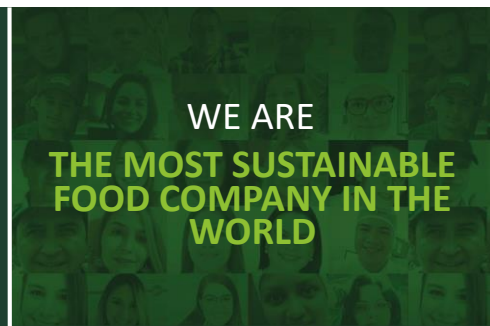
GOLD CLASS

of S&P Global's Sustainability Yearbook

Sustainability Award
Gold Class 2021
S&P Global



Gold Category
2021



WE ARE
THE MOST SUSTAINABLE
FOOD COMPANY IN THE
WORLD

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA



#1 in 2020

We participate in three of these indices:



World Index

x 10 years



Emerging markets index

x 9 years



Latin American Integrated Market Index (MILA)

x 4 years

 **Bronze Category**
2012 & 2014

 **Silver Category**
2015 - 2020

THE BEST IN CLASS IN:

SOCIAL



Human Capital Development



Talent attraction and retention



Social report

ENVIRONMENTAL



Packaging



Environmental report



Risks associated with water

ECONOMIC



Materiality



Risk and crisis management



Information security and cybersecurity



Tax strategy



Nutrition and healthy life

2020 HIGHLIGHTS

Sustained growth & ESG integration as a global competitive advantage

Substantial Top Line Growth

**Consolidated growth of
11,7% in 2020**

Revenues increase both in
Colombia and internationally

Growth supported by a
diversified portfolio, strong
brands, and innovation

Improvement of return on invested capital

ROIC 9,6%

Returns higher than the cost
of capital with a positive
trend

Supported by revenue
growth, SG&A productivity
and a conservative CapEx
during the year

Best-in Class ESG Global Practices

#1

In the following and Dow
Jones Indices: World,
Emerging markets & MILA

Gold Category in Standard &
Poor's -S & P Global- annual
report

Risk management during the pandemic

Caring for people's lives and
health

Ensuring a safe and reliable
food supply

Leading initiatives and
cooperating with public
institutions, NGOs, and other
companies to care for the
most vulnerable

COLOMBIA & INTERNATIONAL SALES

4Q2020

Colombia sales

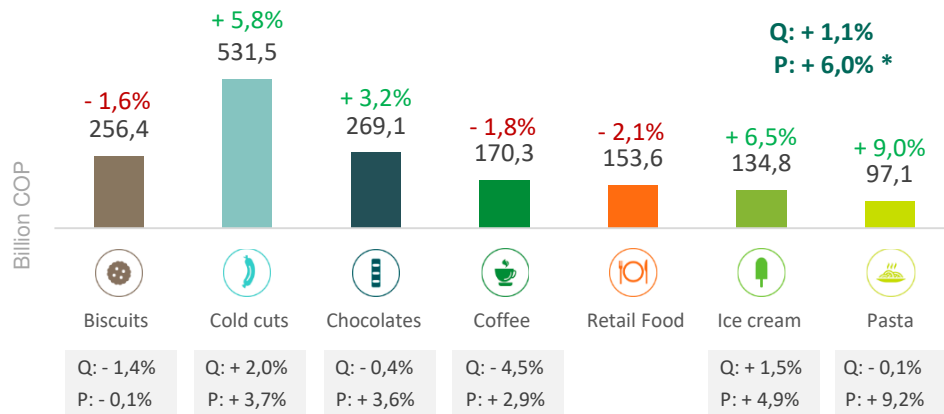
COP 1.831,7 + 6,4%

Billion COP

Organic

COP 1.765,9 + 5,2%

Billion COP



SALES PER BUSINESS UNIT

Percentage variation in volume (Q) and prices (P)

% chg. YoY Billion COP

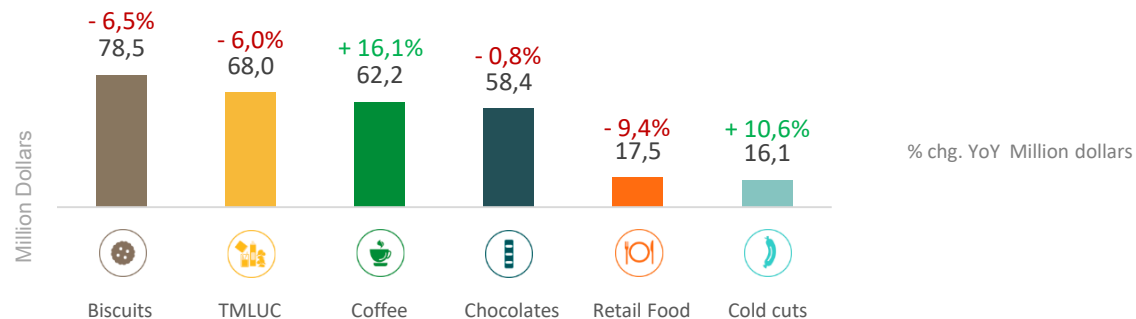
* Variation doesn't include Retail Food

International sales

USD 305,1 mm + 0,4%

COP 1.117,5 + 7,8%

Billion COP



SALES TOTAL

4Q2020

Sales total

COP 2.949,3 + 6,9%

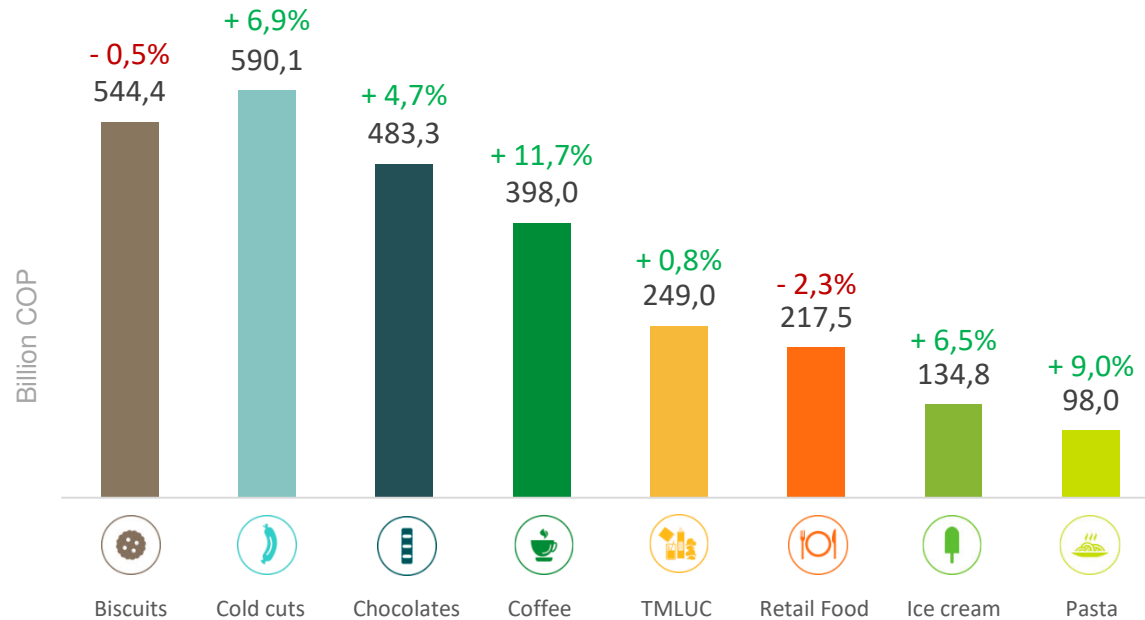
Billion COP

Organic

COP 2.883,5 + 6,2%

Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

COLOMBIA & INTERNATIONAL SALES

ACCUMULATED 2020

Colombia sales

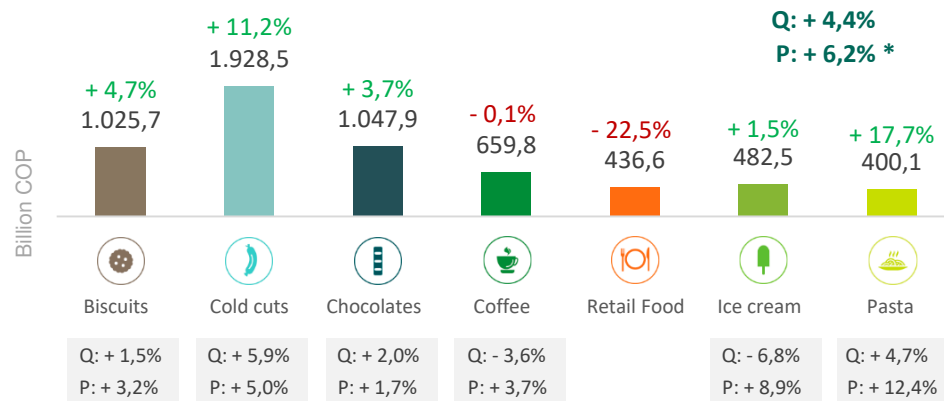
COP 6.691,2 + 7,9%

Billion COP

Organic

COP 6.488,4 + 5,3%

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 1.199,7 mm + 5,0%

COP 4.436,3 + 18,1%

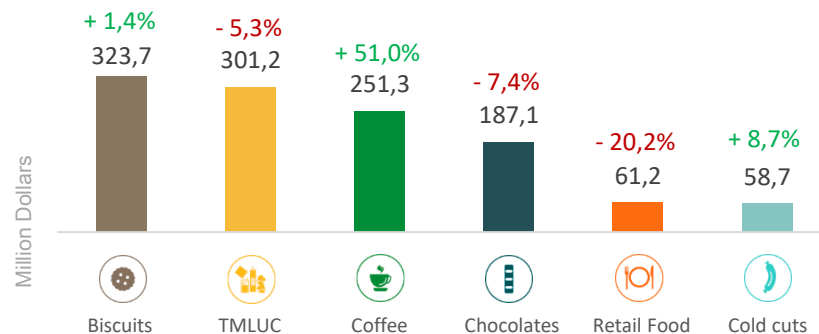
Billion COP

Organic

USD 1.117,6 mm + 0,1%

COP 4.131,7 + 12,7%

Billion COP



% chg. YoY Million dollars

SALES TOTAL

ACCUMULATED 2020

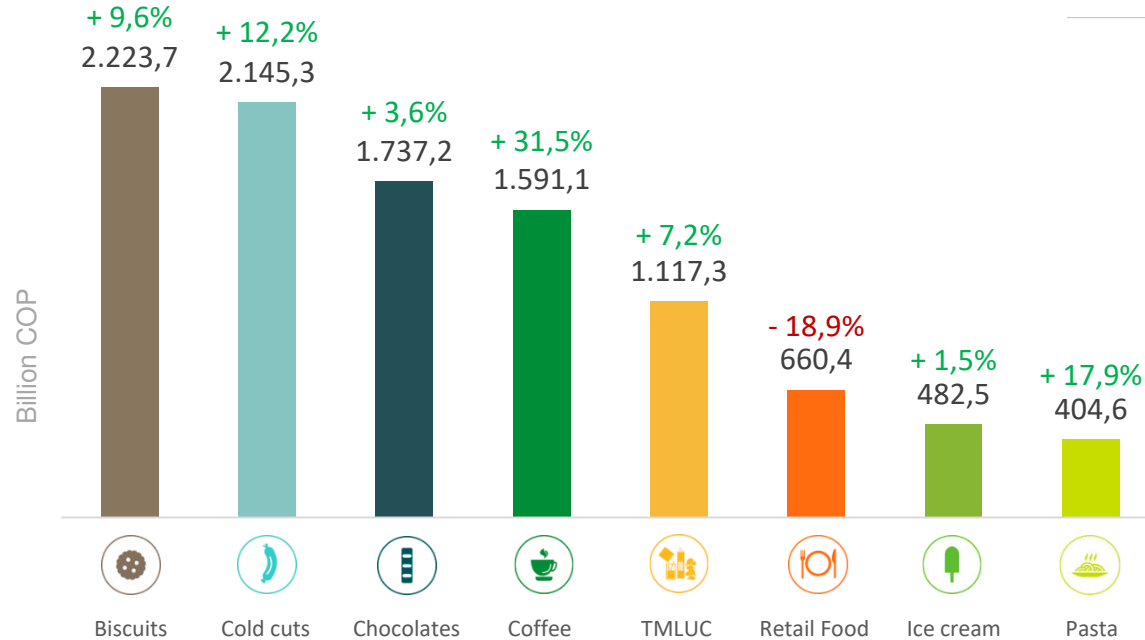
Sales total

COP 11.127,5 + 11,7%
Billion COP

Organic

COP 10.620,1 + 8,1%
Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP



SALES BY REGION

2020

60,1%
Colombia

39,9%
International

Convention

 Production |
  Distribution |
  Services

United States

11,8%



Mexico

2,8%



Central America

10,2%



Colombia

60,1%



Ecuador

1,4%



Dominican Republic and the Carribean

1,7%



Venezuela



Peru

2,2%



Chile

7,2%



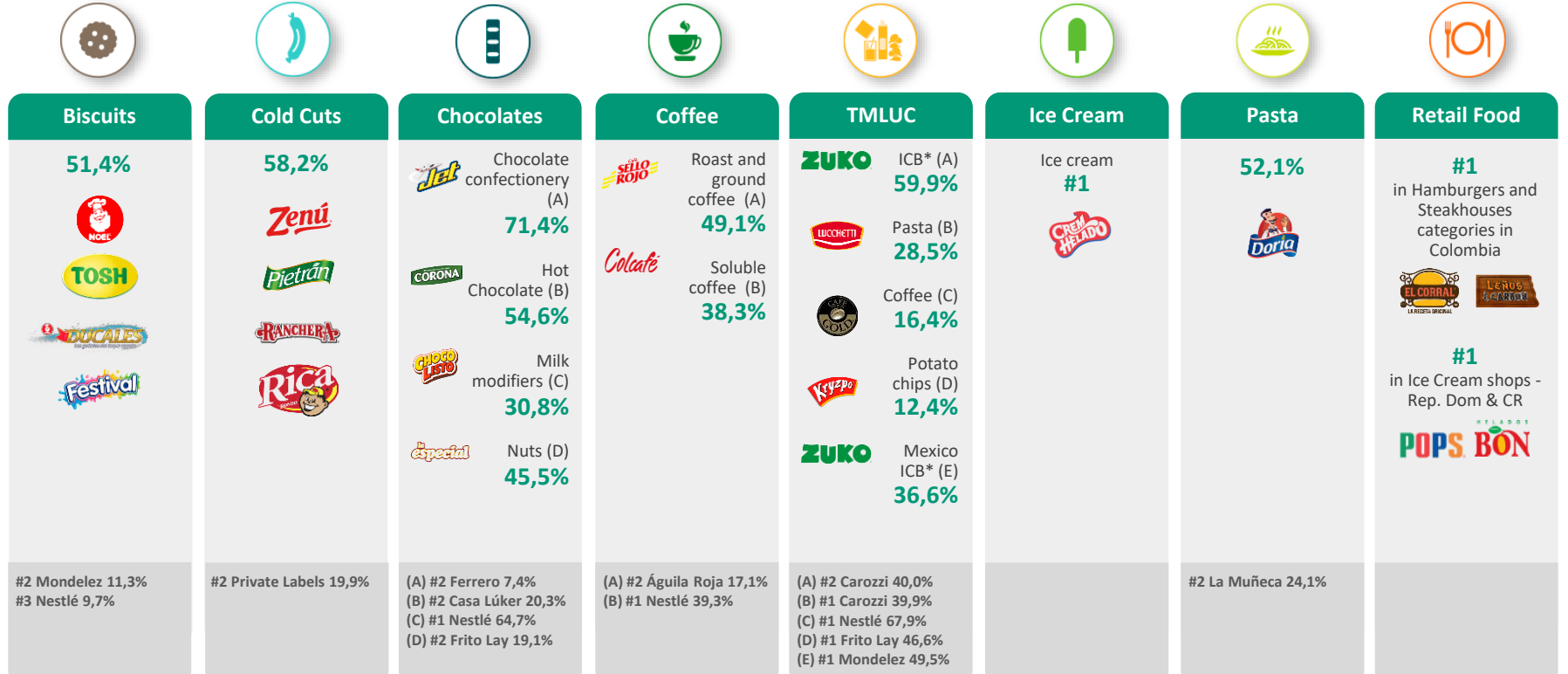
Other

2,6%

MARKET SHARE

Colombia + TMLUC

Consolidated market share in Colombia: 53,8%



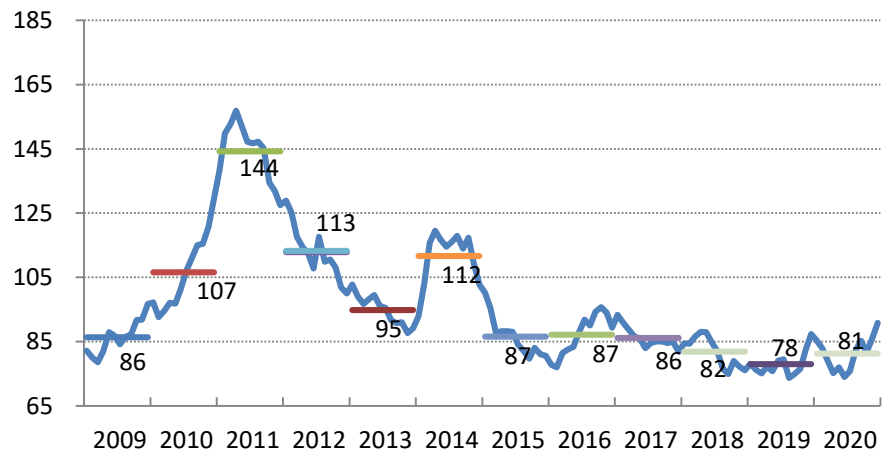
*ICB= Instant Cold Beverages

Source: Nielsen 12 months to December 2020

RAW MATERIALS

Grupo Nutresa

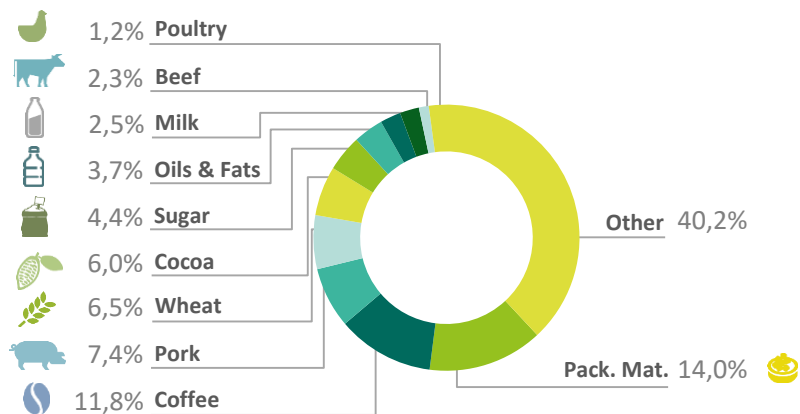
Commodities Index (GNCI)



The technical specifications of the GNCI may be obtained at:
<http://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-4>

Cogs Breakdown

2020



EBITDA

4Q2020

EBITDA

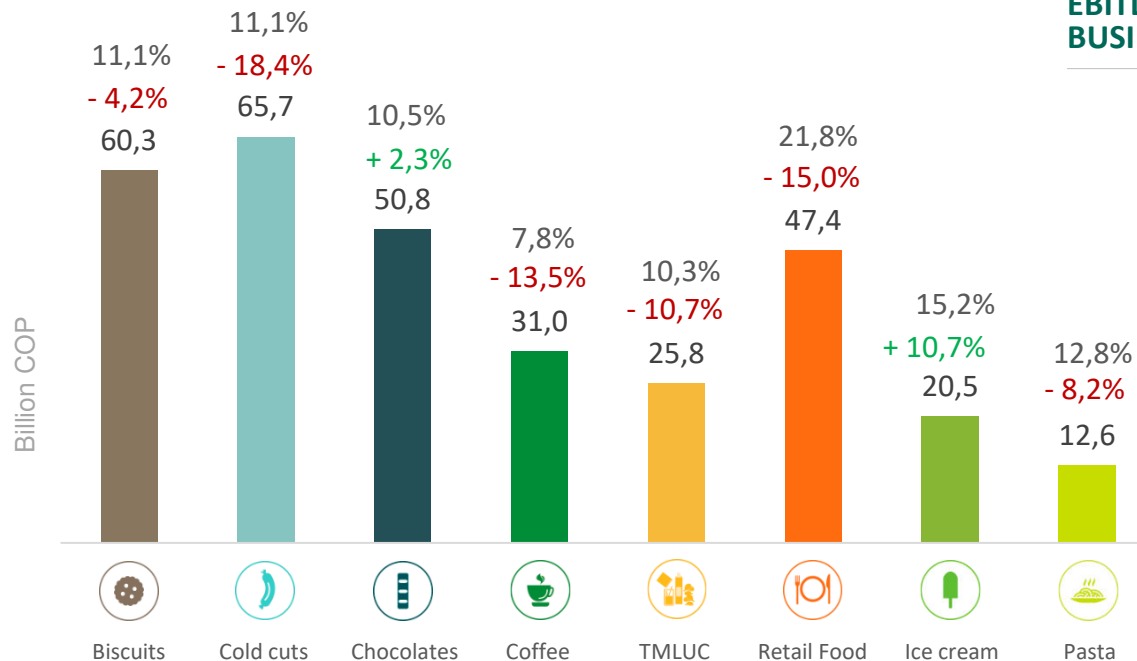
COP 326,7 - 7,9%

Billion COP

Margin

11,1%

EBITDA PER BUSINESS UNIT



Convention

11,1% EBITDA Margin
 -4,2% % YoY variation
 60,3 EBITDA in Billion COP

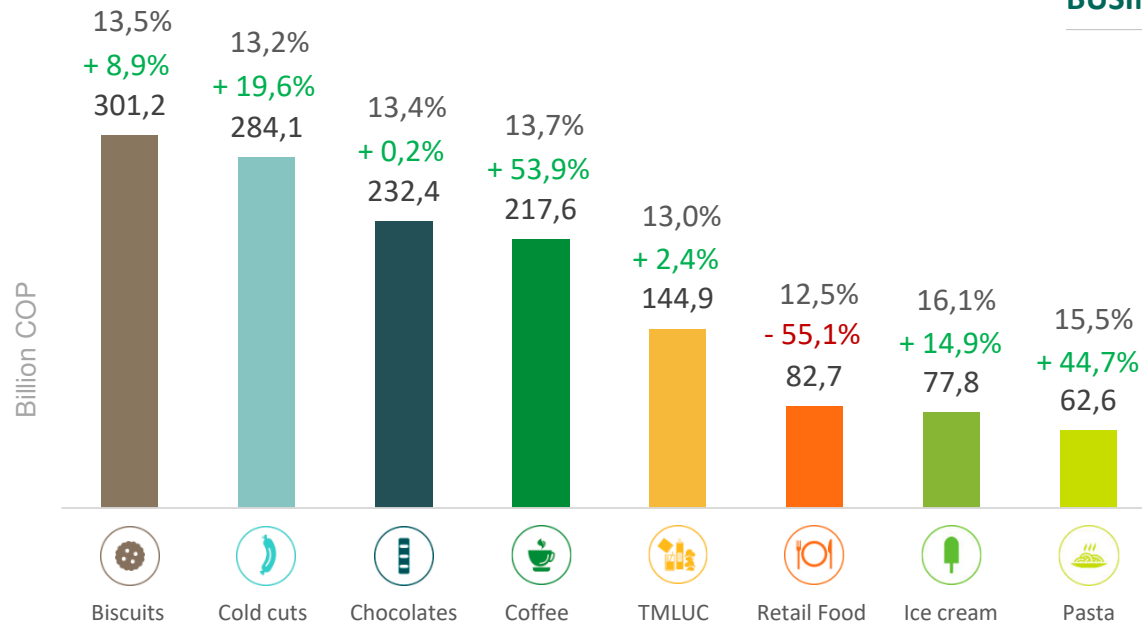
EBITDA

ACCUMULATED 2020

EBITDA
COP 1.443,6 + 7,2%
Billion COP

Margin
13,0%

EBITDA PER BUSINESS UNIT



Convention

13,5% EBITDA Margin
+ 8,9% % YoY variation
301,2 EBITDA in Billion COP

INCOME STATEMENT

4Q2020

	2020 4Q	% Revenues	2019 4Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.949.271		2.758.815		6,9%
Cost of goods sold	-1.722.629	-58,4%	-1.555.832	-56,4%	10,7%
Gross profit	1.226.642	41,6%	1.202.983	43,6%	2,0%
Administrative expenses	-125.259	-4,2%	-142.506	-5,2%	-12,1%
Sales expenses	-842.727	-28,6%	-787.995	-28,6%	6,9%
Production expenses	-61.069	-2,1%	-49.240	-1,8%	24,0%
Exchange differences on operating assets and liabilities	9.818	0,3%	20.358	0,7%	-51,8%
Other operating expenses, net	12.264	0,4%	4.077	0,2%	N/A
Operating profit	219.669	7,4%	247.677	9,0%	-11,3%
Financial income	8.677	0,3%	6.443	0,2%	34,7%
Financial expenses	-62.754	-2,1%	-78.525	-2,9%	-20,1%
Dividends	2	0,0%	0	0,0%	N/A
Exchange differences on non-operating assets and liabilities	-16.732	-0,6%	-11.203	-0,4%	49,4%
Share of profit of associates and joint ventures	1.551	0,1%	-598	0,0%	N/A
Other expenses	0	0,0%	625	0,0%	-100,0%
Income before tax and non-controlling interest	150.413	5,1%	164.419	6,0%	-8,5%
Current income tax	-43.766	-1,5%	-64.408	-2,3%	-32,0%
Deferred income tax	3.787	0,1%	-3.766	-0,1%	N/A
Profit after taxes from continuous operations	110.434	3,7%	96.245	3,5%	14,7%
Discontinued operations, after income tax	-174	0,0%	-1902	-0,1%	-90,9%
Net profit for the period	110.260	3,7%	94.343	3,4%	16,9%
Non-controlling interest	4.286	0,1%	3.198	0,1%	34,0%
Profit for the period attributable to controlling interest	105.974	3,6%	91.145	3,3%	16,3%
EBITDA	326.723	11,1%	354.777	12,9%	-7,9%

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

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

INCOME STATEMENT

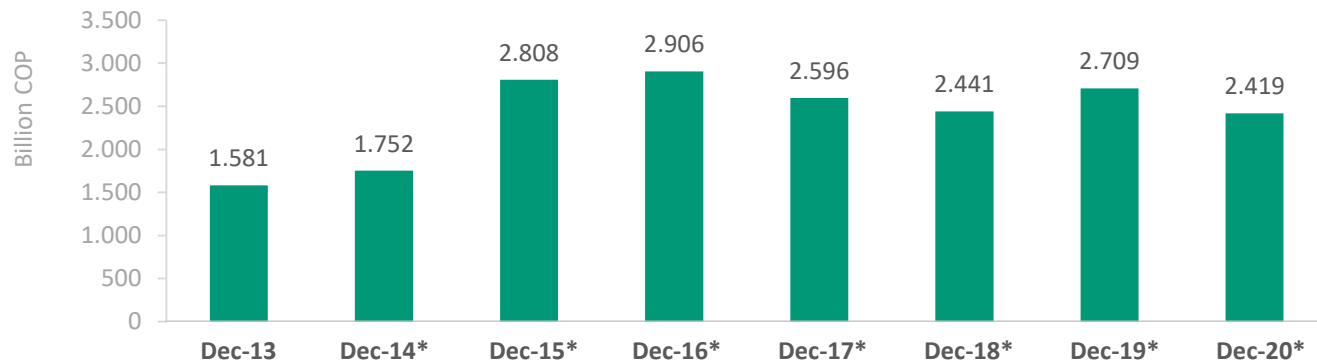
ACCUMULATED 2020

	2020	% Revenues	2019	% Revenues	% Var.
Continuing operations					
Operating revenue	11.127.541		9.958.851		11,7%
Cost of goods sold	-6.465.128	-58,1%	-5.565.589	-55,9%	16,2%
Gross profit	4.662.413	41,9%	4.393.262	44,1%	6,1%
Administrative expenses	-483.735	-4,3%	-467.332	-4,7%	3,5%
Sales expenses	-2.962.563	-26,6%	-2.832.494	-28,4%	4,6%
Production expenses	-208.969	-1,9%	-162.851	-1,6%	28,3%
Exchange differences on operating assets and liabilities	11.532	0,1%	23.661	0,2%	-51,3%
Other operating expenses, net	910	0,0%	2.505	0,0%	-63,7%
Operating profit	1.019.588	9,2%	956.751	9,6%	6,6%
Financial income	24.022	0,2%	22.294	0,2%	7,8%
Financial expenses	-282.878	-2,5%	-302.303	-3,0%	-6,4%
Dividends	69.271	0,6%	61.516	0,6%	12,6%
Exchange differences on non-operating assets and liabilities	-10.779	-0,1%	-4.460	0,0%	141,7%
Share of profit of associates and joint ventures	-4.472	0,0%	-2.268	0,0%	97,2%
Other expenses	581	0,0%	714	0,0%	-18,6%
Income before tax and non-controlling interest	815.333	7,3%	732.244	7,4%	11,3%
Current income tax	-261.210	-2,3%	-207.877	-2,1%	25,7%
Deferred income tax	30.274	0,3%	2.656	0,0%	N/A
Profit after taxes from continuous operations	584.397	5,3%	527.023	5,3%	10,9%
Discontinued operations, after income tax	-553	0,0%	-16.452	-0,2%	-96,6%
Net profit for the period	583.844	5,2%	510.571	5,1%	14,4%
Non-controlling interest	8.403	0,1%	7.053	0,1%	19,1%
Profit for the period attributable to controlling interest	575.441	5,2%	503.518	5,1%	14,3%
EBITDA	1.443.576	13,0%	1.347.229	13,5%	7,2%

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

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

CONSOLIDATED NET DEBT



	Dec-13	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Dec-20*
Net debt	1.581	1.752	2.808	2.906	2.596	2.441	2.709	2.419
Net debt / EBITDA	1,90	2,10	2,88	2,82	2,49	2,17	2,20	1,86
EBITDA / Interest	10,38	5,83	4,70	3,52	4,35	5,68	6,76	7,63
Interest / Sales	1,36%	2,21%	2,61%	3,37%	2,76%	2,20%	1,77%	1,53%

*Debt and proforma EBITDA without IFRS 16 impact

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":

<https://gruponutresa.com/en/inversionistas/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

Telephone: + 1 212 815 2838 | Mobile: + 1 646 262 5377

michael.vexler@bnymellon.com | www.adrbnymellon.com

FINANCIAL POSITION

2020

	December 2020	December 2019	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	933.564	497.947	87,5%
Trade and other receivables, net	1.191.711	1.166.248	2,2%
Inventories	1.379.984	1.248.128	10,6%
Biological assets	127.614	96.632	32,1%
Other assets	228.087	251.397	-9,3%
Non-current assets held for sale	177	2.610	-93,2%
Total current assets	3.861.137	3.262.962	18,3%
Non-current assets			
Trade and other receivables, net	26.548	25.409	4,5%
Investments in associated and joint ventures	196.498	193.360	1,6%
Other financial non-current assets	2.678.991	3.511.768	-23,7%
Property, plant and equipment, net	3.434.206	3.417.424	0,5%
Right-of-use assets	829.563	878.552	-5,6%
Investment properties	9.056	79.489	-88,6%
Goodwill	2.369.706	2.266.852	4,5%
Other intangible assets	1.303.838	1.274.709	2,3%
Deferred tax assets	740.891	668.578	10,8%
Other assets	87.447	80.436	8,7%
Total non-current assets	11.676.744	12.396.577	-5,8%
TOTAL ASSETS	15.537.881	15.659.539	-0,8%

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

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

FINANCIAL POSITION

2020

	December 2020	December 2019	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	486.736	527.196	-7,7%
Right-of-use liabilities	126.727	147.242	-13,9%
Trade and other payables	1.283.494	1.235.133	3,9%
Tax charges	240.011	214.542	11,9%
Employee benefits liabilities	217.033	191.864	13,1%
Provisions	3.450	1.948	77,1%
Other liabilities	83.209	29.912	178,2%
Total current liabilities	2.440.660	2.347.837	4,0%
Non-current liabilities			
Financial obligations	2.865.638	2.680.014	6,9%
Right-of-use liabilities	747.296	745.313	0,3%
Trade and other payables	0	3.032	-100,0%
Employee benefits liabilities	196.244	189.295	3,7%
Deferred tax liabilities	1.020.416	998.236	2,2%
Provisions	5.909	13.238	-55,4%
Other liabilities	4.576	487	839,6%
Total non-current liabilities	4.840.079	4.629.615	4,5%
TOTAL LIABILITIES	7.280.739	6.977.452	4,3%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.197.848	8.624.601	-4,9%
Non-controlling interest	59.294	57.486	3,1%
TOTAL SHAREHOLDER EQUITY	8.257.142	8.682.087	-4,9%
TOTAL LIABILITIES AND EQUITY	15.537.881	15.659.539	-0,8%

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

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

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”

