



A
FUTURE
TOGETHER

Grupo Nutresa

Earnings Results 1Q 2021

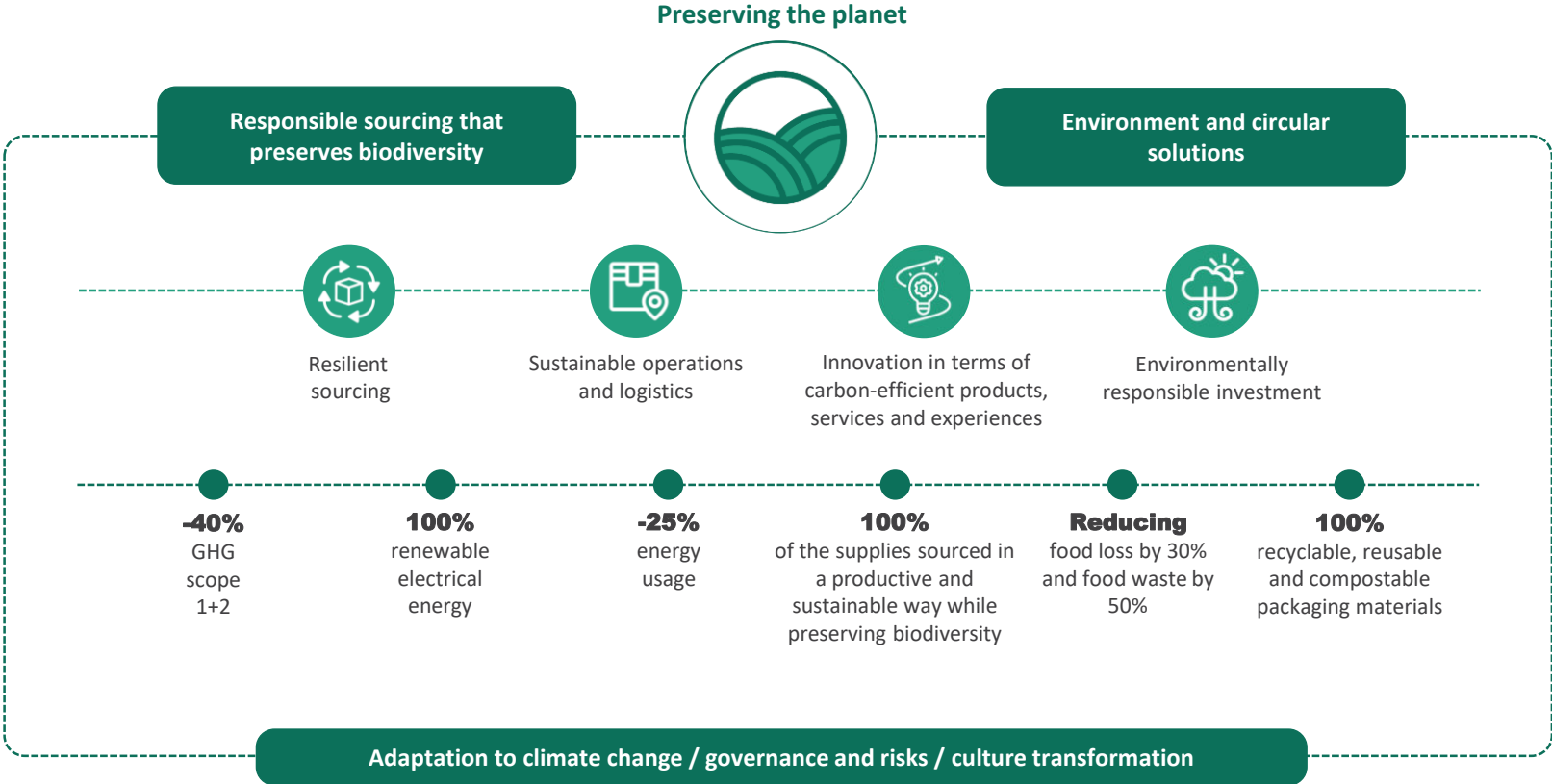


According to the Corporate Reputation Business Monitor -MERCOS- in its version of Social Responsibility and Corporate Governance, Grupo Nutresa is the second most responsible company and with the best corporate governance in Colombia



FitchRatings

Fitch Ratings confirms the rating of the Ordinary Bonds of Grupo Nutresa at 'AAA (col)'.
The perspective is stable.



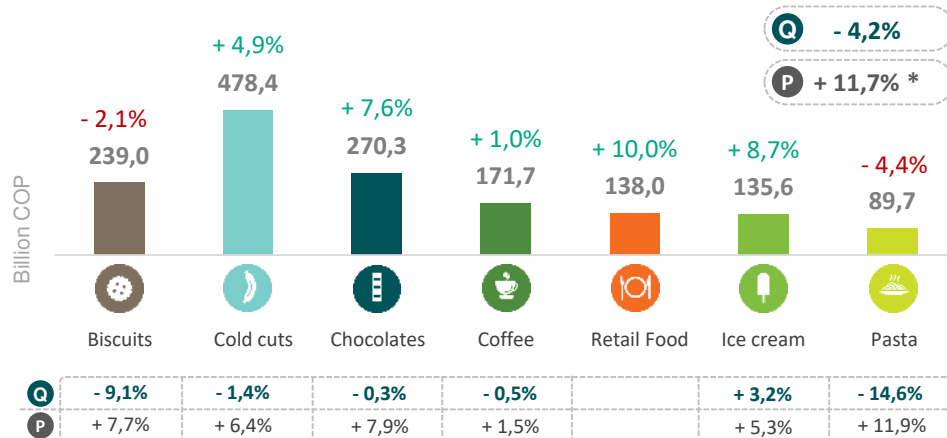
Colombia & international sales

1Q2021

Colombia sales

COP 1.744,9 ↑ 7,3%

Billion COP



Sales per business unit

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

% chg. YoY Billion COP

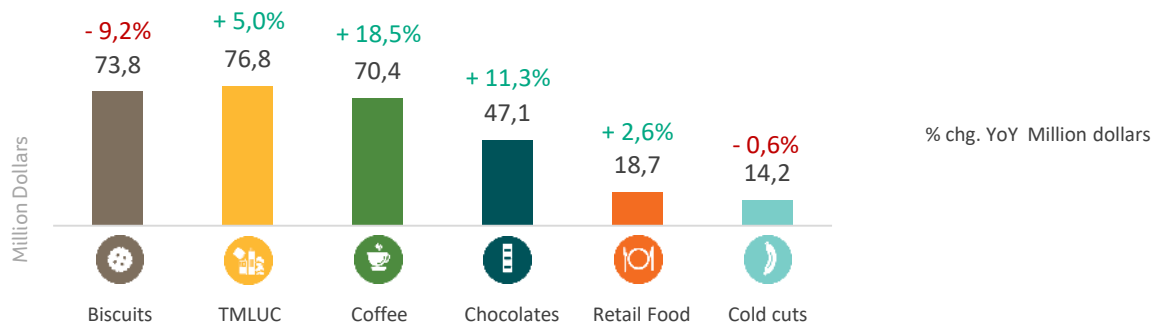
* Variation doesn't include Retail Food

International sales

USD 306,0 mm ↑ 5,0%

COP 1.088,8 ↑ 5,4%

Billion COP



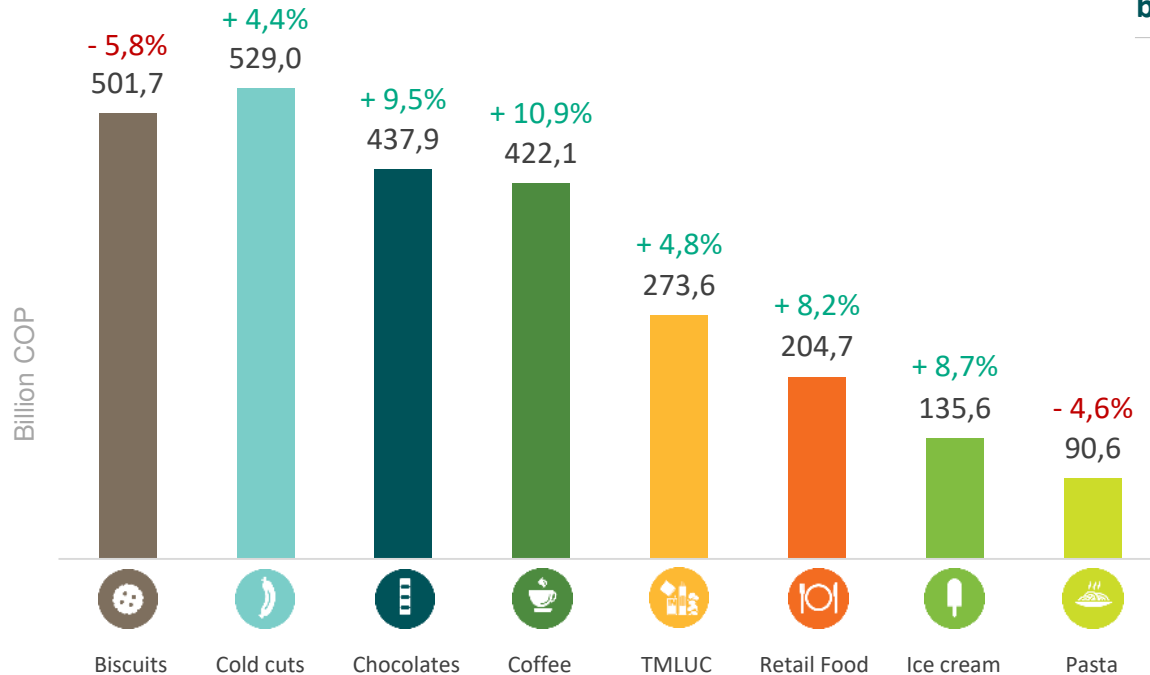
Sales total

1Q2021

Sales total

COP 2.833,7 ↑ 6,6%
Billion COP

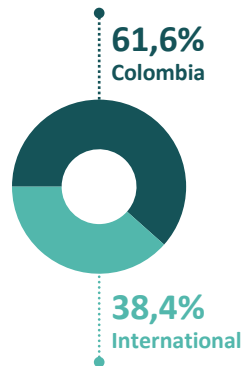
Sales per business unit



% chg. YoY - Billion COP

Sales by region

2021



United States

11,6%



Mexico

3,0%



Central America

9,7%



Colombia

61,6%



Ecuador

1,2%



Dominican Republic and the Caribbean

1,8%



Venezuela



Peru

1,6%



Chile

6,6%



Other

2,9%

Convention

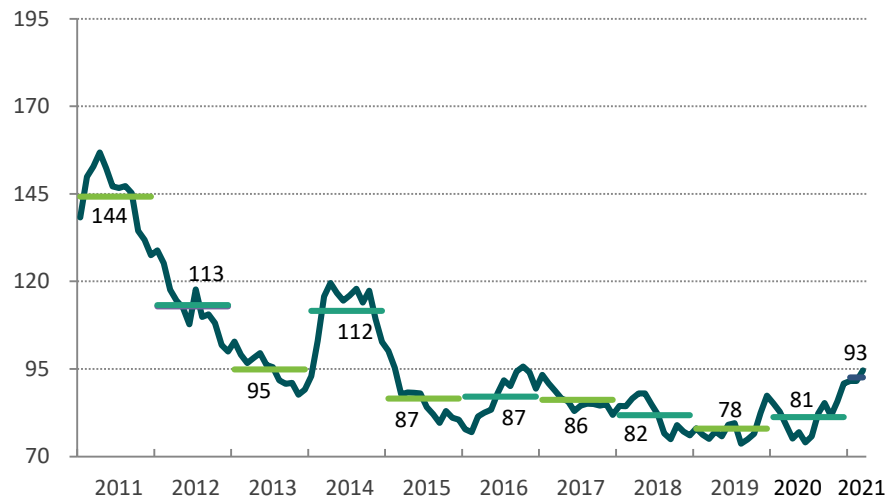


Production Distribution Services

Raw materials

Grupo Nutresa

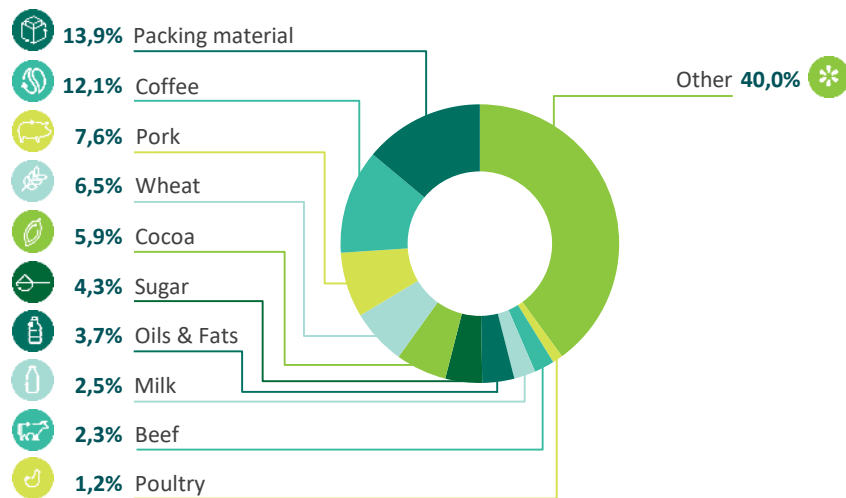
Commodities Index (GNCI)



The technical specifications of the GNCI may be obtained at:
<http://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2021-1>

Cogs Breakdown

2021



EBITDA

1Q2021

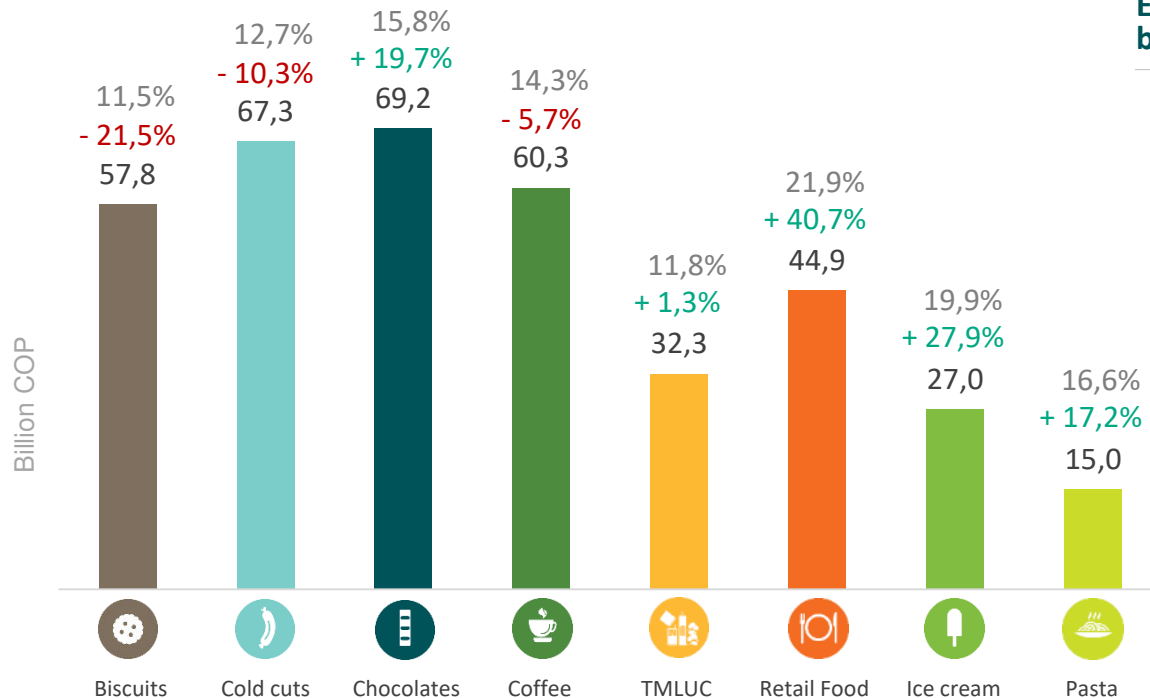
EBITDA

COP 397,6 ↑ 5,7%
Billion COP

Margin

14,0%

EBITDA per business unit



Convention

11,5%	EBITDA Margin
-21,5%	% YoY variation
57,8	EBITDA in Billion COP

Income statement

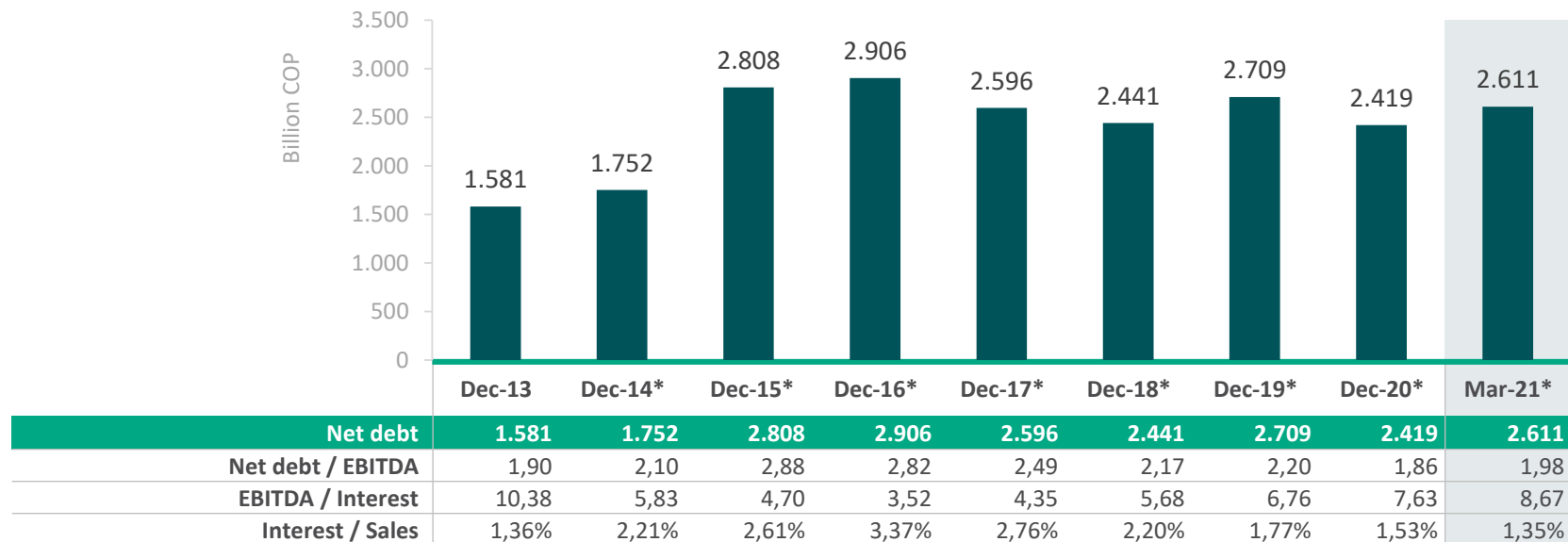
1Q2021

	2021 1Q	% Revenues	2020 1Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.833.700		2.659.333		6,6%
Cost of goods sold	-1.646.174	-58,1%	-1.526.792	-57,4%	7,8%
Gross profit	1.187.526	41,9%	1.132.541	42,6%	4,9%
Administrative expenses	-118.928	-4,2%	-118.843	-4,5%	0,1%
Sales expenses	-723.646	-25,5%	-706.386	-26,6%	2,4%
Production expenses	-50.412	-1,8%	-38.263	-1,4%	31,8%
Exchange differences on operating assets and liabilities	-7.411	-0,3%	-13.838	-0,5%	-46,4%
Other operating expenses, net	3.809	0,1%	1.430	0,1%	166,4%
Operating profit	290.938	10,3%	256.641	9,7%	13,4%
Financial income	3.361	0,1%	4.300	0,2%	-21,8%
Financial expenses	-58.428	-2,1%	-77.029	-2,9%	-24,1%
Dividends	67.749	2,4%	65.582	2,5%	3,3%
Exchange differences on non-operating assets and liabilities	5.672	0,2%	16.393	0,6%	-65,4%
Share of profit of associates and joint ventures	-2.823	-0,1%	-6.316	-0,2%	-55,3%
Income before tax and non-controlling interest	306.469	10,8%	259.571	9,8%	18,1%
Current income tax	-71.726	-2,5%	-76.490	-2,9%	-6,2%
Deferred income tax	-1.385	0,0%	8.406	0,3%	-116,5%
Profit after taxes from continuous operations	233.358	8,2%	191.487	7,2%	21,9%
Discontinued operations, after income tax	-112	0,0%	-95	0,0%	17,9%
Net profit for the period	233.246	8,2%	191.392	7,2%	21,9%
Non-controlling interest	3.695	0,1%	1.098	0,0%	N/A
Profit for the period attributable to controlling interest	229.551	8,1%	190.294	7,2%	20,6%
EBITDA	397.551	14,0%	376.134	14,1%	5,7%

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/#2021-1>

Consolidated net debt



* 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

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Financial position

2021

	March 2021	December 2020	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	777.656	933.564	-16,7%
Trade and other receivables, net	1.297.759	1.191.711	8,9%
Inventories	1.450.116	1.379.984	5,1%
Biological assets	133.236	127.614	4,4%
Other assets	346.614	228.087	52,0%
Non-current assets held for sale	177	177	0,0%
Total current assets	4.005.558	3.861.137	3,7%
Non-current assets			
Trade and other receivables, net	26.394	26.548	-0,6%
Investments in associated and joint ventures	198.719	196.498	1,1%
Other financial non-current assets	2.292.679	2.678.991	-14,4%
Property, plant and equipment, net	3.513.611	3.434.206	2,3%
Right-of-use assets	826.522	829.563	-0,4%
Investment properties	8.977	9.056	-0,9%
Goodwill	2.471.103	2.369.706	4,3%
Other intangible assets	1.354.173	1.303.838	3,9%
Deferred tax assets	757.260	740.891	2,2%
Other assets	88.270	87.447	0,9%
Total non-current assets	11.537.708	11.676.744	-1,2%
TOTAL ASSETS	15.543.266	15.537.881	0,0%

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Financial position

2021

	March 2021	December 2020	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	570.703	486.736	17,3%
Right-of-use liabilities	122.265	126.727	-3,5%
Trade and other payables	1.436.089	1.283.494	11,9%
Tax charges	255.089	240.011	6,3%
Employee benefits liabilities	166.737	217.033	-23,2%
Provisions	3.461	3.450	0,3%
Other liabilities	43.091	83.209	-48,2%
Total current liabilities	2.597.435	2.440.660	6,4%
Non-current liabilities			
Financial obligations	2.817.902	2.865.638	-1,7%
Right-of-use liabilities	753.840	747.296	0,9%
Employee benefits liabilities	200.137	196.244	2,0%
Deferred tax liabilities	1.048.406	1.020.416	2,7%
Provisions	5.911	5.909	0,0%
Other liabilities	4.983	4.576	8,9%
Total non-current liabilities	4.831.179	4.840.079	-0,2%
TOTAL LIABILITIES	7.428.614	7.280.739	2,0%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.049.433	8.197.848	-1,8%
Non-controlling interest	65.219	59.294	10,0%
TOTAL SHAREHOLDER EQUITY	8.114.652	8.257.142	-1,7%
TOTAL LIABILITIES AND EQUITY	15.543.266	15.537.881	0,0%

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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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