

**100**  
YEARS



**A  
FUTURE  
TOGETHER**



**GRUPO NUTRESA**

Earnings 2Q 2020



Grupo Nutresa, ranks as the second best company for talent attraction and retention in Colombia, and the first in the food sector



Fitch Ratings reaffirms the rating of Grupo Nutresa´s ordinary bonds as 'AAA(col)'. The rating outlook is stable

# HIGHLIGHTS—TRENDS IN CONSUMER BEHAVIOUR

## At-home consumption - convenience and flexibility

- ✔ Preference for easy-to-cook and prepared products
- ✔ Increased interest on product versatility and flexibility for consumption at various meals of the day



## Preference for affordable local brands

- ✔ Heightened importance of being good local players in various countries
- ✔ Preference for trusted brands with affordable prices



## Channel disruption – Digital engagement and e-commerce

- ✔ Digital platforms make household grocery shopping easier
- ✔ Expectation for agile, efficient friction-less shopping



# HIGHLIGHTS—TRENDS IN CONSUMER BEHAVIOUR



## Food that promotes health, nutrition and wellness

- ✓ Accelerated adoption of healthy habits
- ✓ Preference for nourishing foods and supplements that promote well-being



## Stronger support for Purpose-Driven brands

- ✓ A more conscious consumer seeking to support environmentally-driven brands
- ✓ Greater awareness and support for brands with a strong social purpose



MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In collaboration with

**SAM** | Sustainability Award  
Silver Class 2019

# COLOMBIA & INTERNATIONAL SALES

## 2Q2020

### Colombia sales

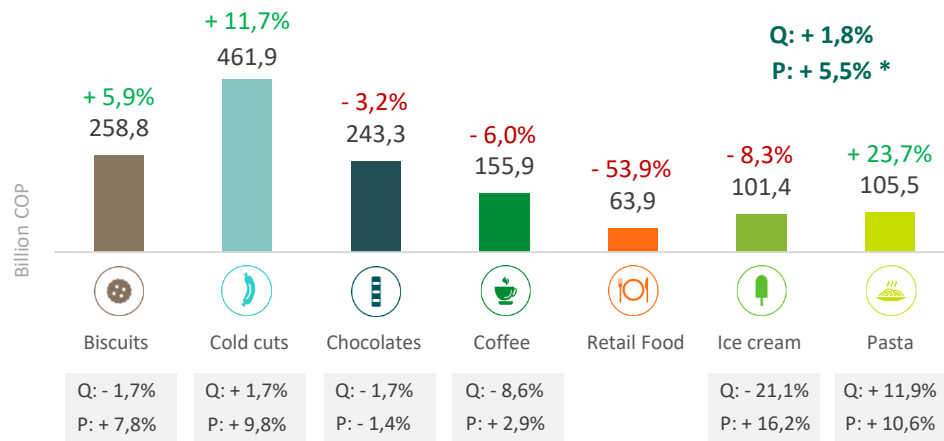
COP 1.531,1 + 1,8%

Billion COP

### Organic

COP 1.495,3 - 0,6%

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 294,7 mm + 6,5%

COP 1.134,4 + 26,5%

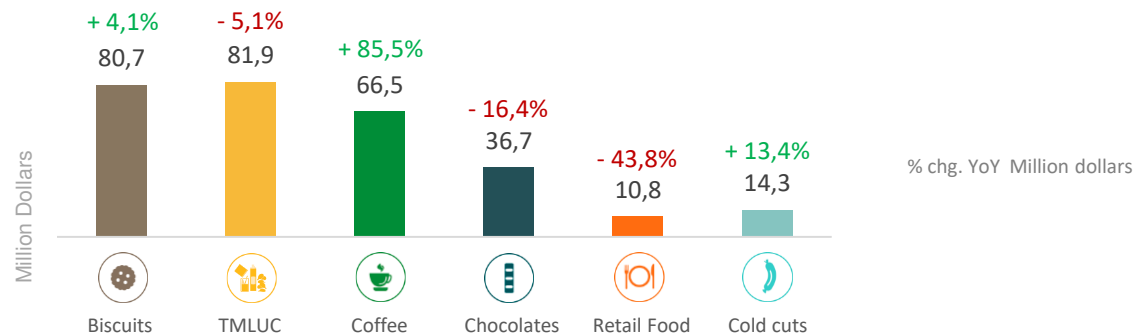
Billion COP

### Organic

USD 273,5 mm - 1,2%

COP 1.052,5 + 17,3%

Billion COP



# SALES TOTAL

2Q2020

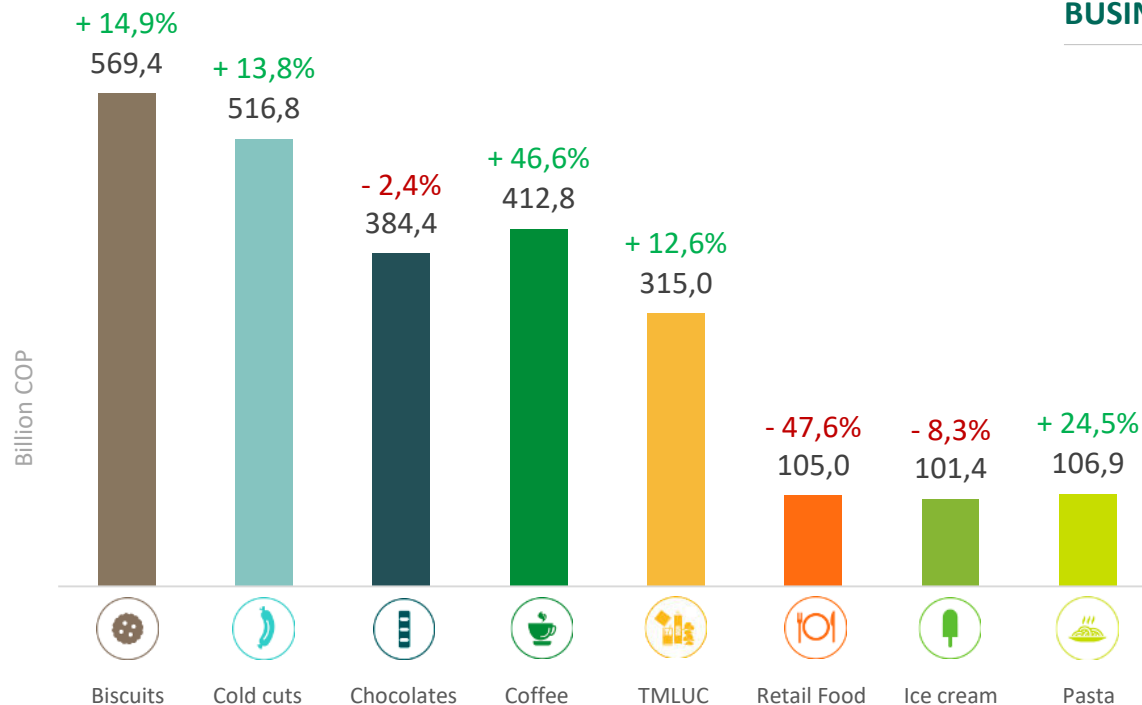
## Sales total

COP 2.665,5 + 11,0%  
Billion COP

## Organic

COP 2.547,8 + 6,1%  
Billion COP

## SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

# COLOMBIA & INTERNATIONAL SALES

## ACCUMULATED 2020

### Colombia sales

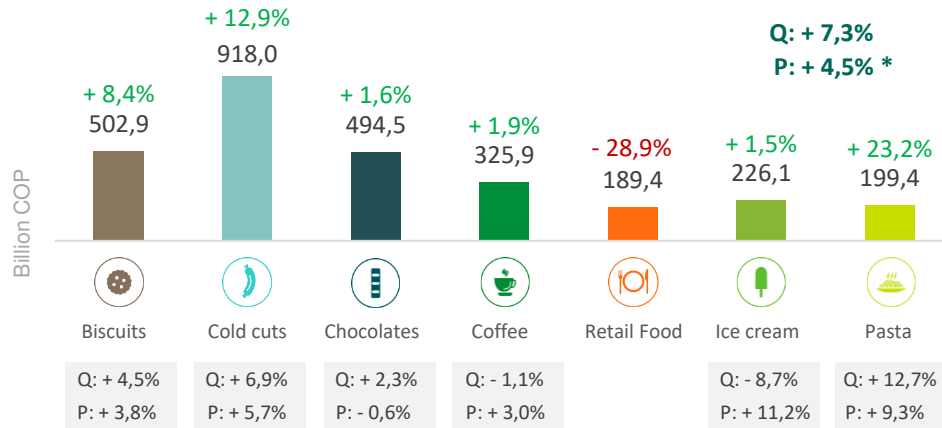
COP 3.157,6 + 8,4%

Billion COP

### Organic

COP 3.066,5 + 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 586,0 mm + 7,7%

COP 2.167,1 + 24,9%

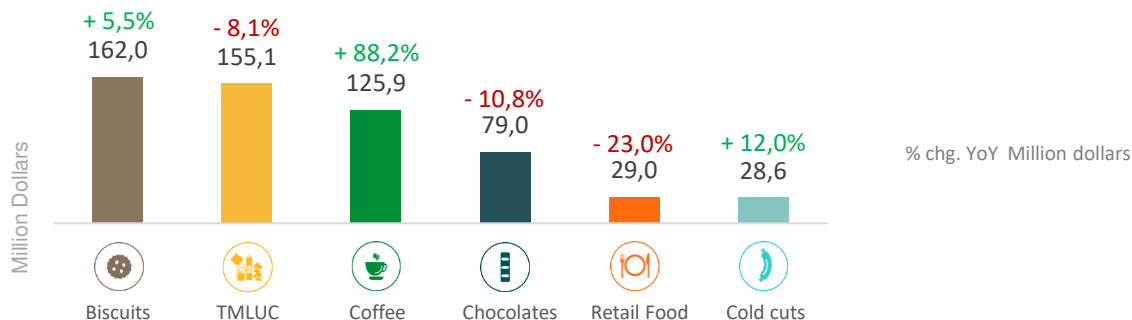
Billion COP

### Organic

USD 546,1 mm + 0,4%

COP 2.018,3 + 16,4%

Billion COP



# SALES TOTAL

## ACCUMULATED 2020

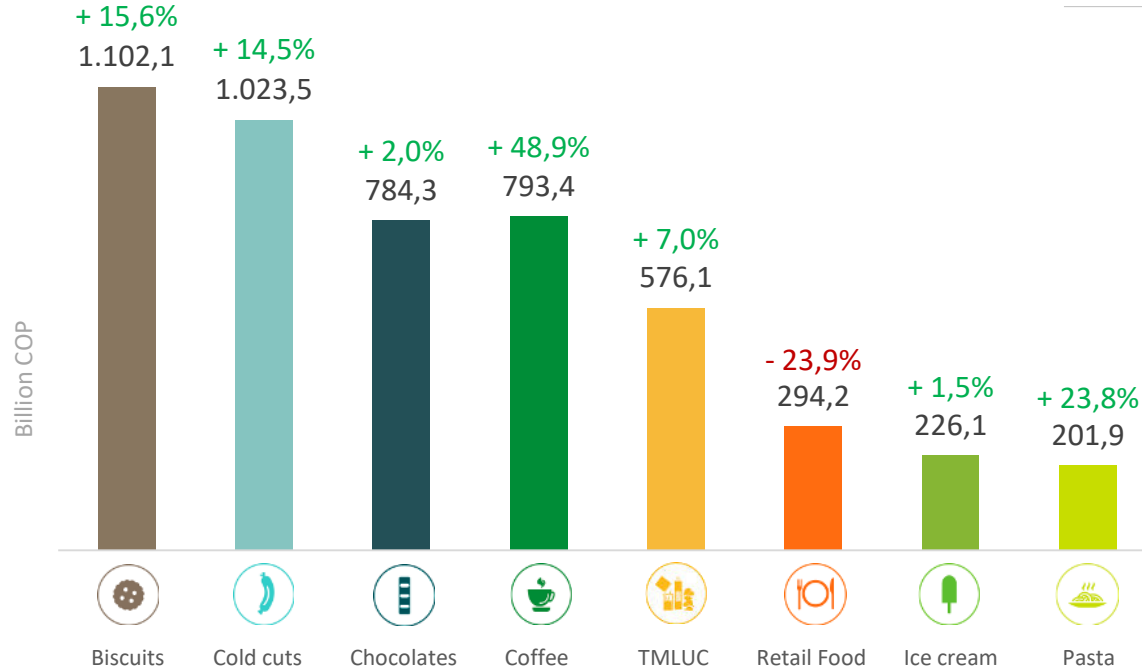
### Colombia sales

COP 5.324,8 + 14,6%  
Billion COP

### Organic

COP 5.084,7 + 9,4%  
Billion COP

### SALES PER BUSINESS UNIT



% chg. YoY - Billion COP



# SALES BY REGION

2020

**59,3%**  
Colombia

**40,7%**  
International

Convention



## United States

12,5%



## Mexico

2,9%



## Central America

10,4%



## Colombia

59,3%



## Ecuador

1,4%



## Dominican Republic and the Carribean

1,7%



## Venezuela



## Peru

1,8%



## Chile

7,7%



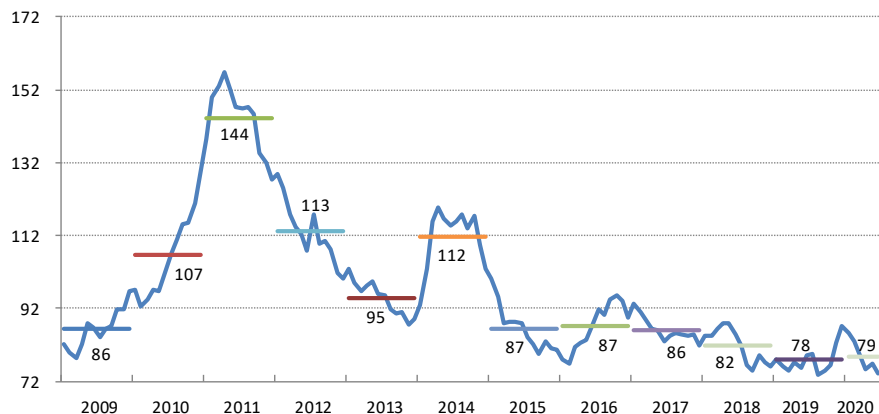
## Other

2,3%

# RAW MATERIALS

## Grupo Nutresa

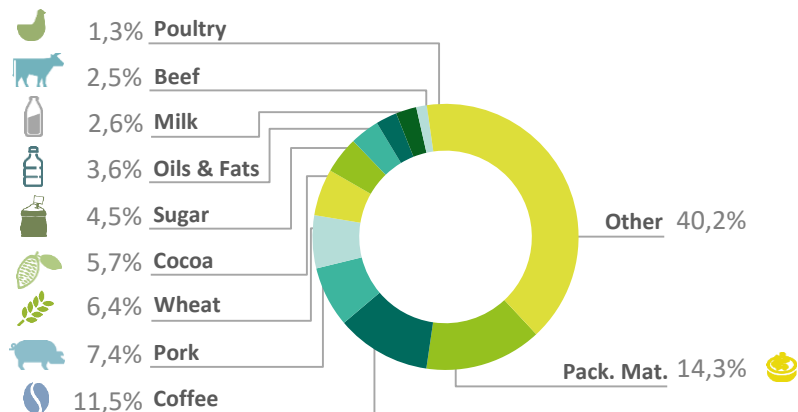
### Commodities Index (GNCI)



The technical specifications of the GNCI may be obtained at:  
<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2020-2>

## Cogs Breakdown

### 2020



# EBITDA

## 2Q2020

### EBITDA

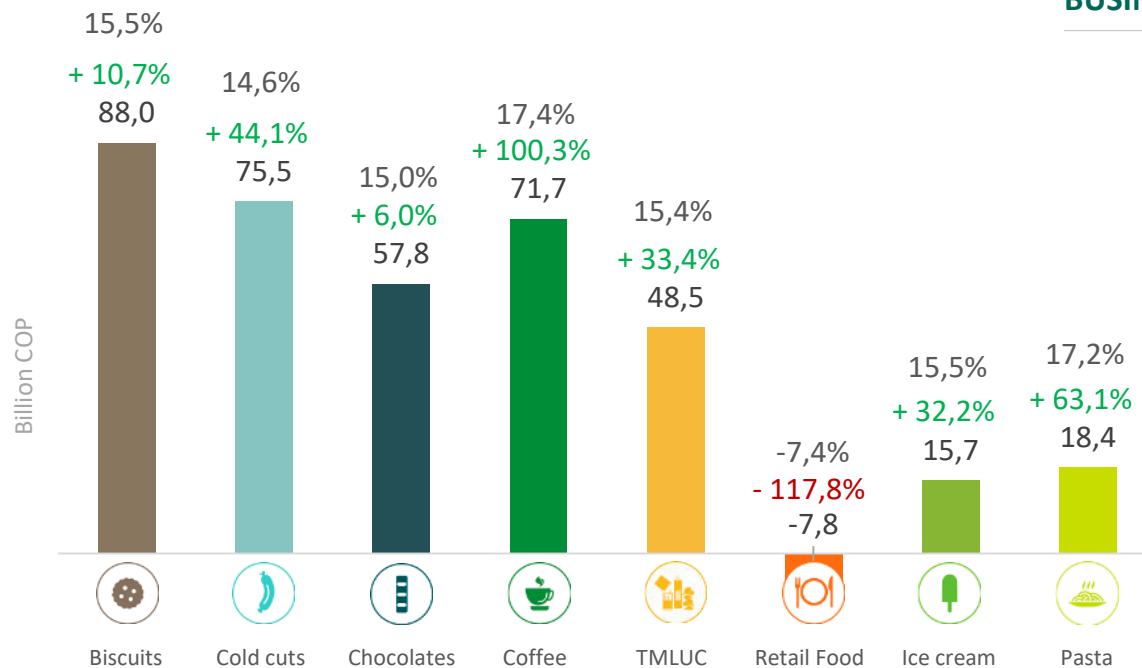
COP 370,2 + 12,9%

Billion COP

### Margin

13,9%

### EBITDA PER BUSINESS UNIT



### Convention

15,5% EBITDA Margin  
 + 10,7% % YoY variation  
 88,0 EBITDA in Billion COP

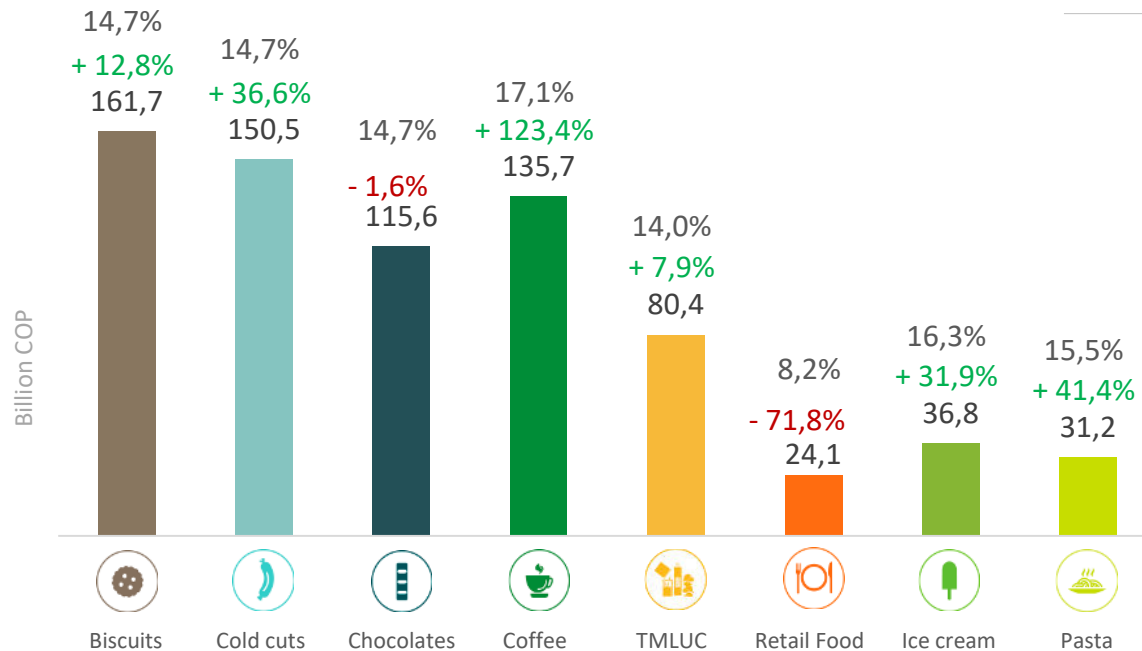
# EBITDA

## ACCUMULATED 2020

**EBITDA**  
COP 746,3 + 15,2%  
Billion COP

**Margin**  
14,0%

### EBITDA PER BUSINESS UNIT



#### Convention

14,7% EBITDA Margin  
+ 12,8% % YoY variation  
161,7 EBITDA in Billion COP

# INCOME STATEMENT

2Q2020

	2020 2Q	% Revenues	2019 2Q	% Revenues	% Var.
Continuing operations					
<b>Operating revenue</b>	<b>2.665.449</b>		<b>2.400.675</b>		<b>11,0%</b>
Cost of goods sold	-1.541.575	-57,8%	-1.330.189	-55,4%	15,9%
<b>Gross profit</b>	<b>1.123.874</b>	<b>42,2%</b>	<b>1.070.486</b>	<b>44,6%</b>	<b>5,0%</b>
Administrative expenses	-119.542	-4,5%	-108.782	-4,5%	9,9%
Sales expenses	-676.509	-25,4%	-691.588	-28,8%	-2,2%
Production expenses	-51.216	-1,9%	-39.119	-1,6%	30,9%
Exchange differences on operating assets and liabilities	13.527	0,5%	854	0,0%	N/A
Other operating expenses, net	-9.931	-0,4%	3.310	0,1%	N/A
<b>Operating profit</b>	<b>280.203</b>	<b>10,5%</b>	<b>235.161</b>	<b>9,8%</b>	<b>19,2%</b>
Financial income	5.402	0,2%	3.687	0,2%	46,5%
Financial expenses	-78.002	-2,9%	-74.889	-3,1%	4,2%
Dividends	3.112	0,1%	10	0,0%	N/A
Exchange differences on non-operating assets and liabilities	-16.514	-0,6%	-1437	-0,1%	N/A
Share of profit of associates and joint ventures	548	0,0%	-523	0,0%	N/A
<b>Income before tax and non-controlling interest</b>	<b>194.749</b>	<b>7,3%</b>	<b>162.009</b>	<b>6,7%</b>	<b>20,2%</b>
Current income tax	-66.612	-2,5%	-49.555	-2,1%	34,4%
Deferred income tax	11.933	0,4%	-4.414	-0,2%	N/A
<b>Profit after taxes from continuous operations</b>	<b>140.070</b>	<b>5,3%</b>	<b>108.040</b>	<b>4,5%</b>	<b>29,6%</b>
Discontinued operations, after income tax	-169	0,0%	-14	0,0%	N/A
<b>Net profit for the period</b>	<b>139.901</b>	<b>5,2%</b>	<b>108.026</b>	<b>4,5%</b>	<b>29,5%</b>
Non-controlling interest	1.422	0,1%	1.543	0,1%	-7,8%
<b>Profit for the period attributable to controlling interest</b>	<b>138.479</b>	<b>5,2%</b>	<b>106.483</b>	<b>4,4%</b>	<b>30,0%</b>
<b>EBITDA</b>	<b>370.188</b>	<b>13,9%</b>	<b>327.876</b>	<b>13,7%</b>	<b>12,9%</b>

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/#2020-2>

# INCOME STATEMENT

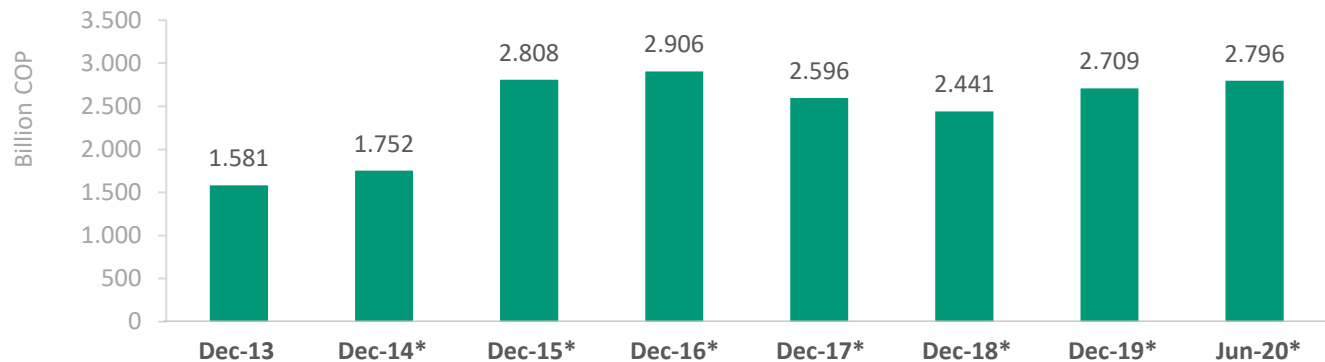
## ACCUMULATED 2020

	Jan - Jun 2020	% Revenues	Jan - Jun 2019	% Revenues	% Var.
Continuing operations					
<b>Operating revenue</b>	<b>5.324.782</b>		<b>4.646.417</b>		<b>14,6%</b>
Cost of goods sold	-3.068.367	-57,6%	-2.583.703	-55,6%	18,8%
<b>Gross profit</b>	<b>2.256.415</b>	<b>42,4%</b>	<b>2.062.714</b>	<b>44,4%</b>	<b>9,4%</b>
Administrative expenses	-238.385	-4,5%	-213.170	-4,6%	11,8%
Sales expenses	-1.382.895	-26,0%	-1.317.157	-28,3%	5,0%
Production expenses	-89.479	-1,7%	-72.901	-1,6%	22,7%
Exchange differences on operating assets and liabilities	-311	0,0%	4.664	0,1%	-106,7%
Other operating expenses, net	-8.501	-0,2%	1.174	0,0%	N/A
<b>Operating profit</b>	<b>536.844</b>	<b>10,1%</b>	<b>465.324</b>	<b>10,0%</b>	<b>15,4%</b>
Financial income	9.702	0,2%	7.114	0,2%	36,4%
Financial expenses	-155.031	-2,9%	-147.477	-3,2%	5,1%
Dividends	68.694	1,3%	61.503	1,3%	11,7%
Exchange differences on non-operating assets and liabilities	-121	0,0%	-735	0,0%	-83,5%
Share of profit of associates and joint ventures	-5.768	-0,1%	-900	0,0%	N/A
<b>Income before tax and non-controlling interest</b>	<b>454.320</b>	<b>8,5%</b>	<b>384.829</b>	<b>8,3%</b>	<b>18,1%</b>
Current income tax	-143.102	-2,7%	-93.443	-2,0%	53,1%
Deferred income tax	20.339	0,4%	-7.075	-0,2%	N/A
<b>Profit after taxes from continuous operations</b>	<b>331.557</b>	<b>6,2%</b>	<b>284.311</b>	<b>6,1%</b>	<b>16,6%</b>
Discontinued operations, after income tax	-264	0,0%	-856	0,0%	-69,2%
<b>Net profit for the period</b>	<b>331.293</b>	<b>6,2%</b>	<b>283.455</b>	<b>6,1%</b>	<b>16,9%</b>
Non-controlling interest	2.520	0,0%	2.535	0,1%	-0,6%
<b>Profit for the period attributable to controlling interest</b>	<b>328.773</b>	<b>6,2%</b>	<b>280.920</b>	<b>6,0%</b>	<b>17,0%</b>
<b>EBITDA</b>	<b>746.322</b>	<b>14,0%</b>	<b>647.994</b>	<b>13,9%</b>	<b>15,2%</b>

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## CONSOLIDATED NET DEBT



	Dec-13	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Jun-20*
<b>Net debt</b>	<b>1.581</b>	<b>1.752</b>	<b>2.808</b>	<b>2.906</b>	<b>2.596</b>	<b>2.441</b>	<b>2.709</b>	<b>2.796</b>
<b>Net debt / EBITDA</b>	1,90	2,10	2,88	2,82	2,49	2,17	2,20	2,17
<b>EBITDA / Interest</b>	10,38	5,83	4,70	3,52	4,35	5,68	6,76	6,69
<b>Interest / Sales</b>	1,36%	2,21%	2,61%	3,37%	2,76%	2,20%	1,77%	1,81%

\*Debt and proforma EBITDA without IFRS 16 impact

## CONTACT

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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

2020

	June 2020	December 2019	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	743.445	497.947	49,3%
Trade and other receivables, net	1.207.640	1.166.248	3,5%
Inventories	1.472.682	1.248.128	18,0%
Biological assets	100.702	96.632	4,2%
Other assets	338.726	251.397	34,7%
Non-current assets held for sale	2.610	2.610	0,0%
<b>Total current assets</b>	<b>3.865.805</b>	<b>3.262.962</b>	<b>18,5%</b>
<b>Non-current assets</b>			
Trade and other receivables, net	25.422	25.409	0,1%
Investments in associated and joint ventures	195.349	193.360	1,0%
Other financial non-current assets	1.946.129	3.511.768	-44,6%
Property, plant and equipment, net	3.441.132	3.400.057	1,2%
Right-of-use assets	855.072	878.552	-2,7%
Investment properties	79.313	79.489	-0,2%
Goodwill	2.401.036	2.309.739	4,0%
Other intangible assets	1.304.821	1.248.973	4,5%
Deferred tax assets	661.679	654.496	1,1%
Other assets	84.235	80.436	4,7%
<b>Total non-current assets</b>	<b>10.994.188</b>	<b>12.382.279</b>	<b>-11,2%</b>
<b>TOTAL ASSETS</b>	<b>14.859.993</b>	<b>15.645.241</b>	<b>-5,0%</b>

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# FINANCIAL POSITION

2020

	June 2020	December 2019	% Var.
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	515.558	527.196	-2,2%
Right-of-use liabilities	135.442	147.242	-8,0%
Trade and other payables	1.268.591	1.235.133	2,7%
Tax charges	331.466	214.542	54,5%
Employee benefits liabilities	185.454	191.864	-3,3%
Provisions	3.475	1.948	78,4%
Other liabilities	69.469	29.912	132,2%
<b>Total current liabilities</b>	<b>2.509.455</b>	<b>2.347.837</b>	<b>6,9%</b>
<b>Non-current liabilities</b>			
Financial obligations	3.024.078	2.680.014	12,8%
Right-of-use liabilities	750.270	745.313	0,7%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	187.612	189.295	-0,9%
Deferred tax liabilities	979.310	984.035	-0,5%
Provisions	13.230	13.238	-0,1%
Other liabilities	0	487	-100,0%
<b>Total non-current liabilities</b>	<b>4.954.658</b>	<b>4.612.540</b>	<b>7,4%</b>
<b>TOTAL LIABILITIES</b>	<b>7.464.113</b>	<b>6.960.377</b>	<b>7,2%</b>
<b>SHAREHOLDER EQUITY</b>			
Equity attributable to the controlling interest	7.339.184	8.627.950	-14,9%
Non-controlling interest	56.696	56.914	-0,4%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>7.395.880</b>	<b>8.684.864</b>	<b>-14,8%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14.859.993</b>	<b>15.645.241</b>	<b>-5,0%</b>

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## DISCLAIMER

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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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