

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

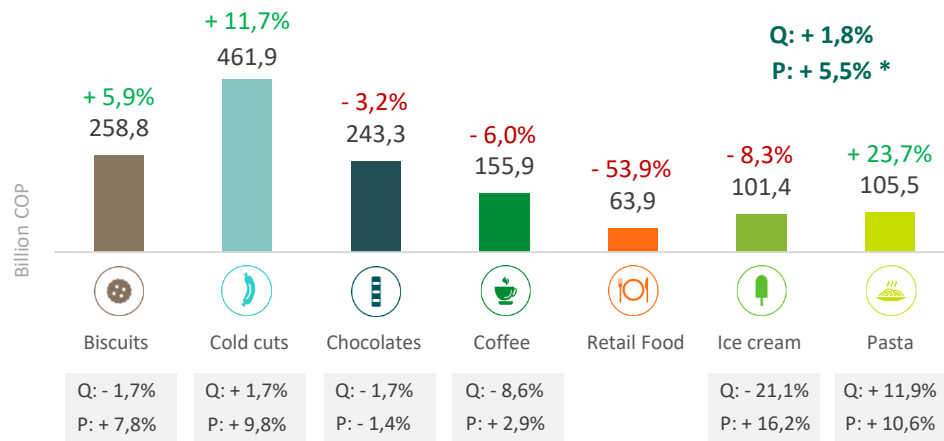
COP 1.531,1 + 1,8%

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%

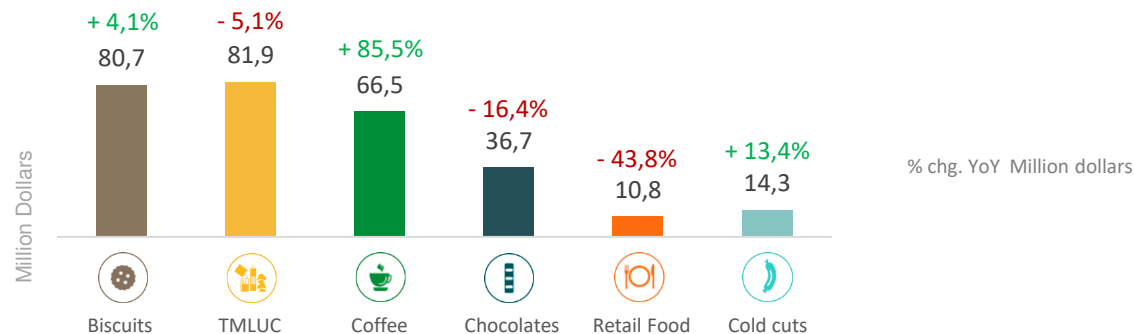
Billion COP

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%

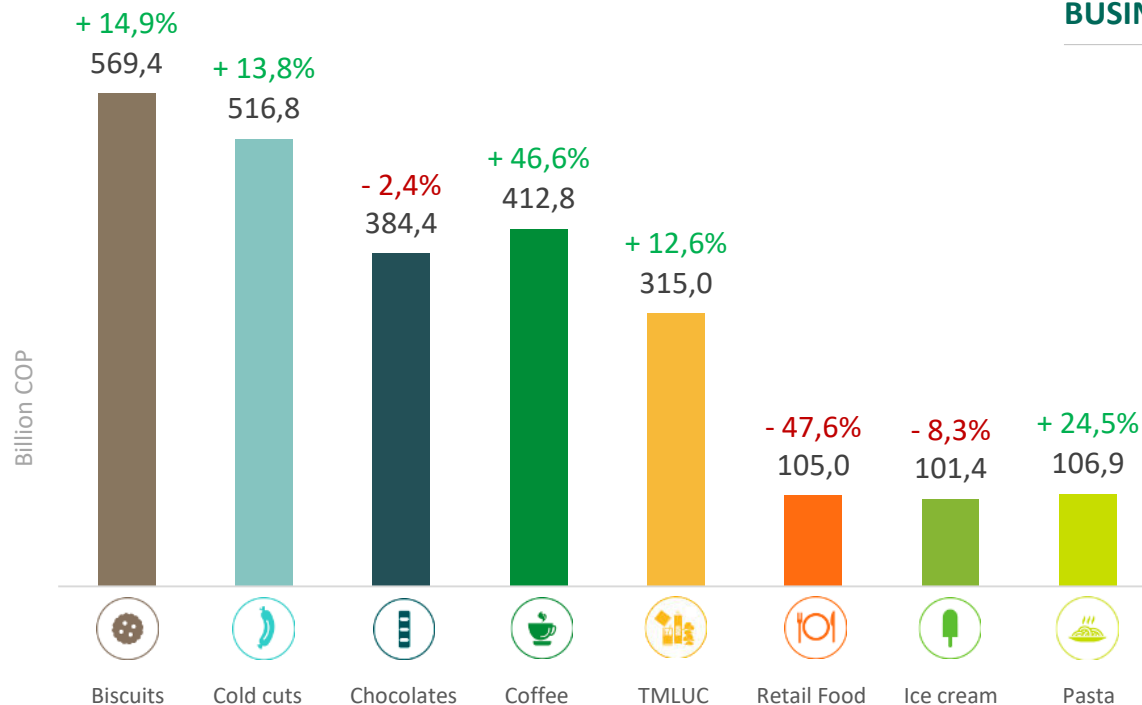
Billion COP

Organic

COP 2.547,8 + 6,1%

Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

COLOMBIA & INTERNATIONAL SALES

ACCUMULATED 2020

Colombia sales

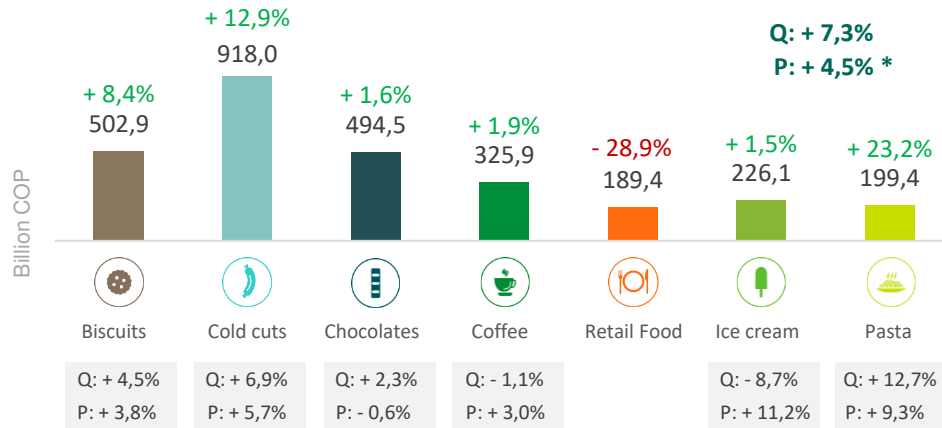
COP 3.157,6 + 8,4%

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%

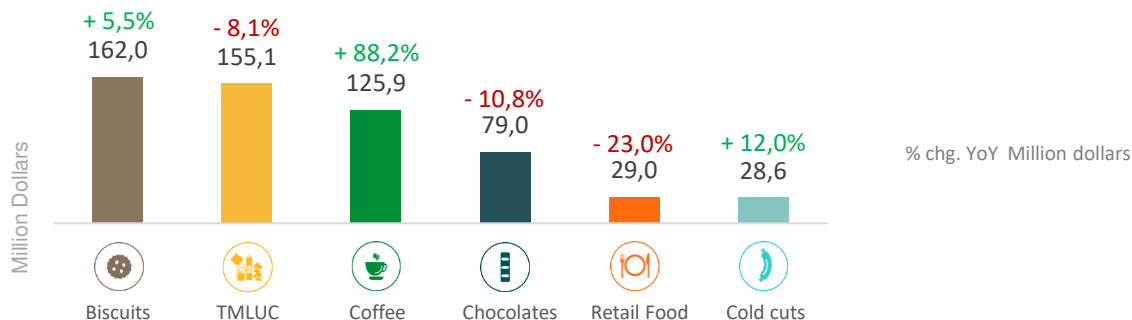
Billion COP

Organic

USD 546,1 mm + 0,4%

COP 2.018,3 + 16,4%

Billion COP



SALES TOTAL

ACCUMULATED 2020

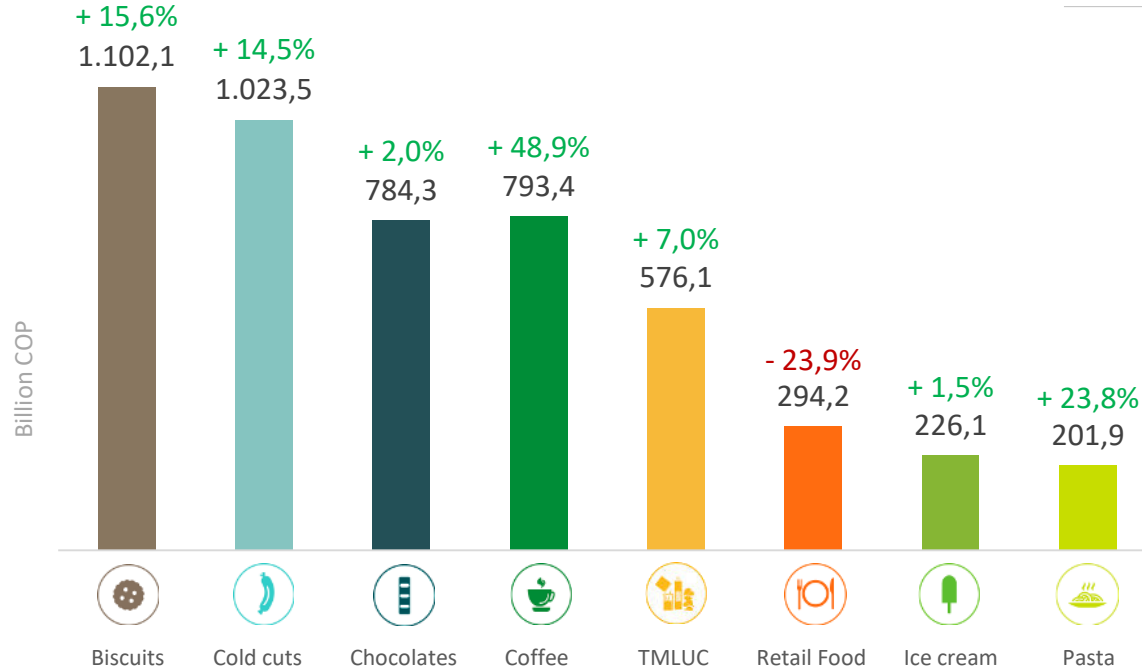
Colombia sales

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

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%

Convention



Production



Distribution

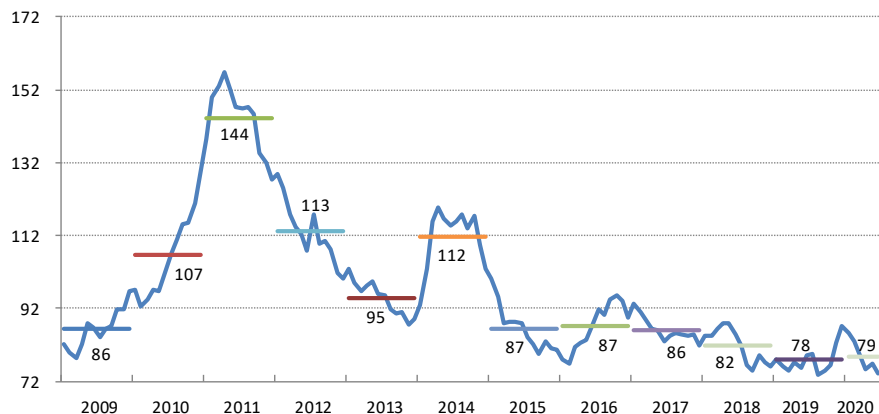


Services

RAW MATERIALS

Grupo Nutresa

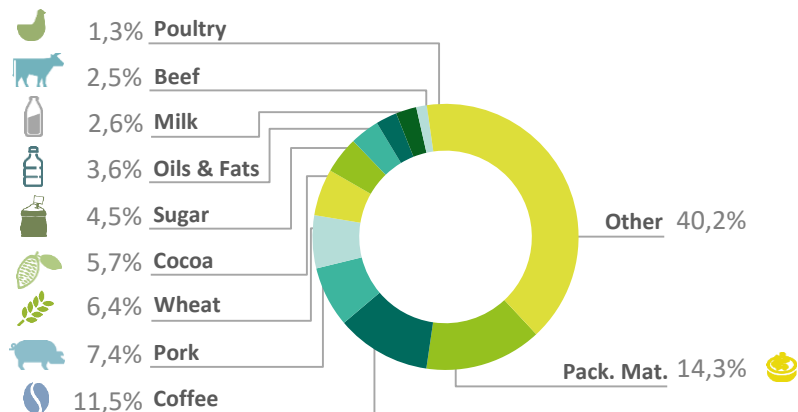
Commodities Index (GNCI)



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

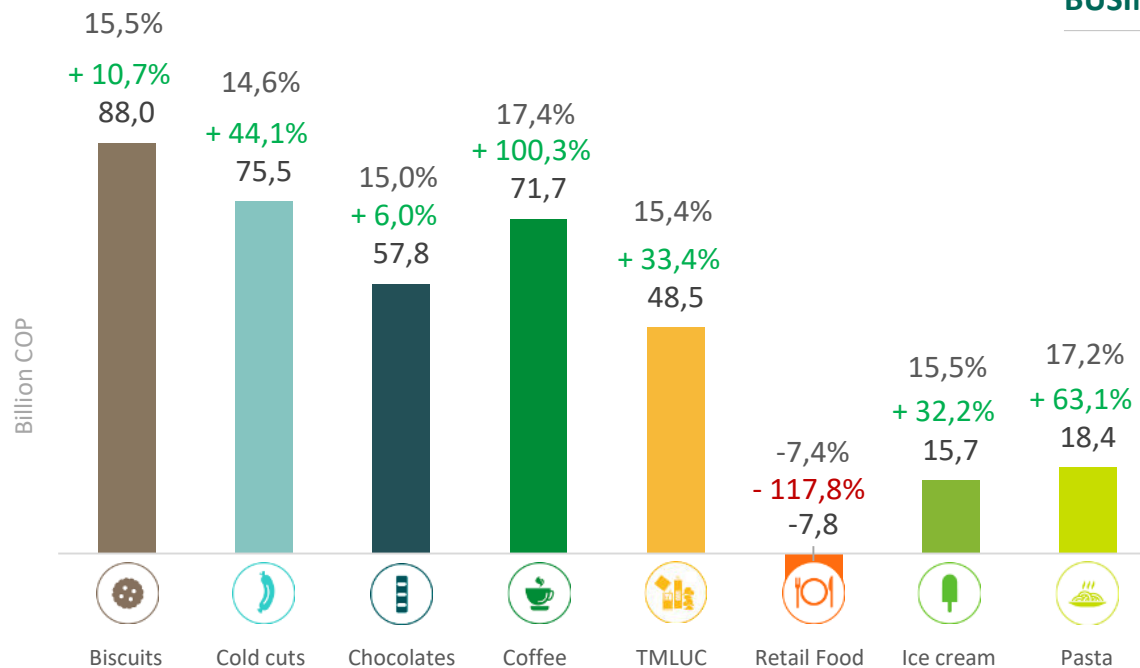
COP 370,2 + 12,9%

Billion COP

Margin

13,9%

EBITDA PER BUSINESS UNIT



Convention

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

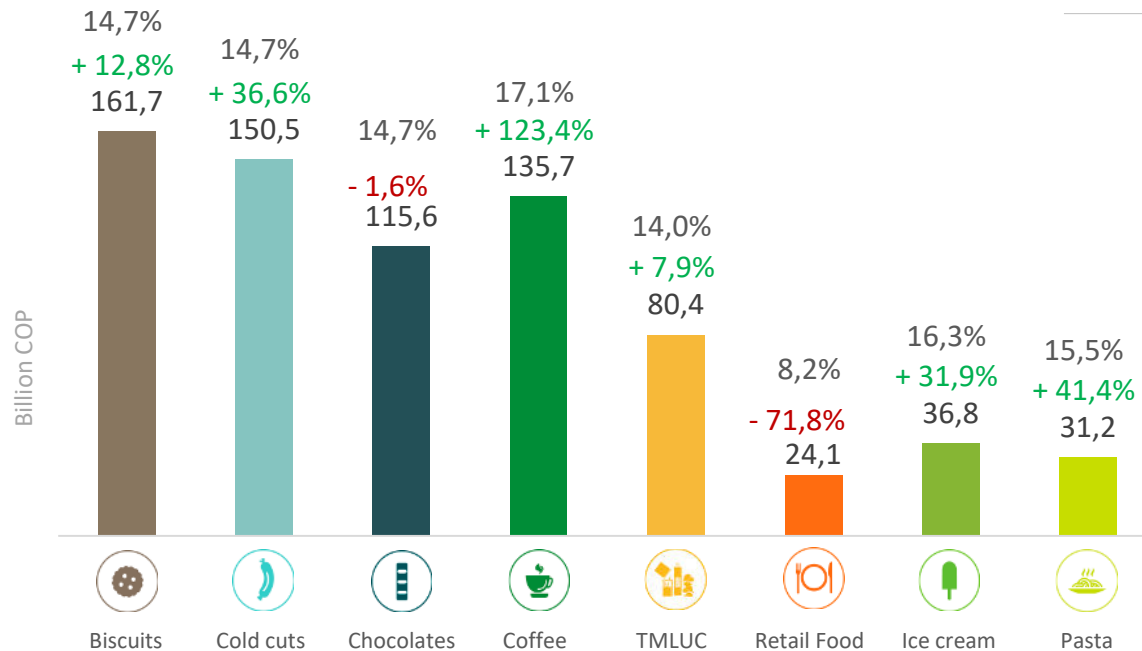
EBITDA

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					
Operating revenue	2.665.449		2.400.675		11,0%
Cost of goods sold	-1.541.575	-57,8%	-1.330.189	-55,4%	15,9%
Gross profit	1.123.874	42,2%	1.070.486	44,6%	5,0%
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
Operating profit	280.203	10,5%	235.161	9,8%	19,2%
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
Income before tax and non-controlling interest	194.749	7,3%	162.009	6,7%	20,2%
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
Profit after taxes from continuous operations	140.070	5,3%	108.040	4,5%	29,6%
Discontinued operations, after income tax	-169	0,0%	-14	0,0%	N/A
Net profit for the period	139.901	5,2%	108.026	4,5%	29,5%
Non-controlling interest	1.422	0,1%	1.543	0,1%	-7,8%
Profit for the period attributable to controlling interest	138.479	5,2%	106.483	4,4%	30,0%
EBITDA	370.188	13,9%	327.876	13,7%	12,9%

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

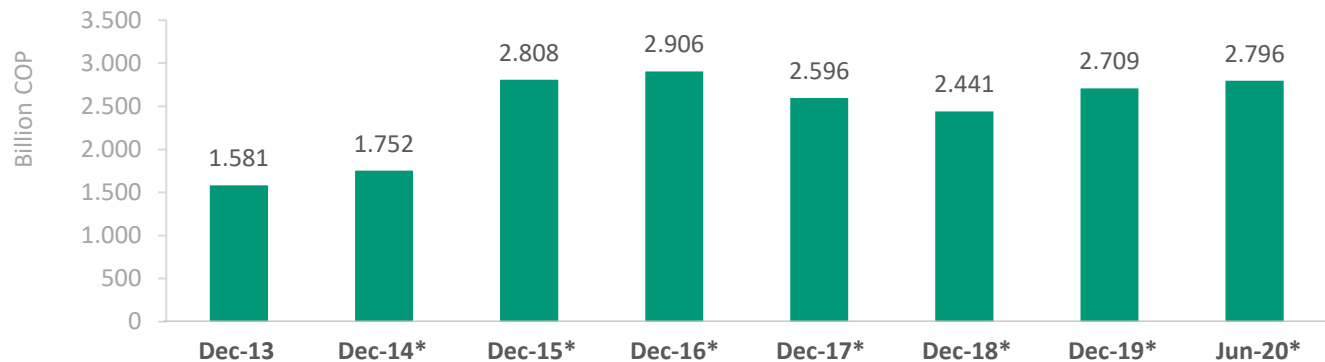
ACCUMULATED 2020

	Jan - Jun 2020	% Revenues	Jan - Jun 2019	% Revenues	% Var.
Continuing operations					
Operating revenue	5.324.782		4.646.417		14,6%
Cost of goods sold	-3.068.367	-57,6%	-2.583.703	-55,6%	18,8%
Gross profit	2.256.415	42,4%	2.062.714	44,4%	9,4%
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
Operating profit	536.844	10,1%	465.324	10,0%	15,4%
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
Income before tax and non-controlling interest	454.320	8,5%	384.829	8,3%	18,1%
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
Profit after taxes from continuous operations	331.557	6,2%	284.311	6,1%	16,6%
Discontinued operations, after income tax	-264	0,0%	-856	0,0%	-69,2%
Net profit for the period	331.293	6,2%	283.455	6,1%	16,9%
Non-controlling interest	2.520	0,0%	2.535	0,1%	-0,6%
Profit for the period attributable to controlling interest	328.773	6,2%	280.920	6,0%	17,0%
EBITDA	746.322	14,0%	647.994	13,9%	15,2%

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>

CONSOLIDATED NET DEBT



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

*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

Kristen Resch Enea

Vice President - Head of Broker Solutions NY

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FINANCIAL POSITION

2020

	June 2020	December 2019	% Var.
ASSETS			
Current assets			
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%
Total current assets	3.865.805	3.262.962	18,5%
Non-current assets			
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%
Total non-current assets	10.994.188	12.382.279	-11,2%
TOTAL ASSETS	14.859.993	15.645.241	-5,0%

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FINANCIAL POSITION

2020

	June 2020	December 2019	% Var.
LIABILITIES			
Current liabilities			
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%
Total current liabilities	2.509.455	2.347.837	6,9%
Non-current liabilities			
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%
Total non-current liabilities	4.954.658	4.612.540	7,4%
TOTAL LIABILITIES	7.464.113	6.960.377	7,2%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	7.339.184	8.627.950	-14,9%
Non-controlling interest	56.696	56.914	-0,4%
TOTAL SHAREHOLDER EQUITY	7.395.880	8.684.864	-14,8%
TOTAL LIABILITIES AND EQUITY	14.859.993	15.645.241	-5,0%

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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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