



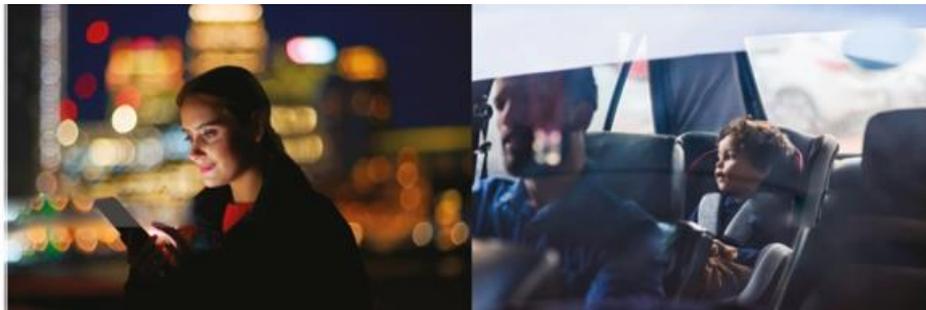
A  
FUTURE  
TOGETHER

# Grupo Nutresa

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Earnings 3Q 2021

## HIGHLIGHTS– GRUPO NUTRESA WILL TRADE ITS SHARES ON THE SANTIAGO STOCK EXCHANGE



**LO MEJOR DE  
LA INVERSIÓN  
EN ACCIÓN.**

- Since last October 20, the shares of Grupo Nutresa and other five Colombian companies can be traded on the Santiago Stock Exchange.
- This operation is possible thanks to the agreement of the stock exchanges of both countries, which encourages the double listing of their main issuers' outstanding shares and allows them to be traded in the local system and in Chilean pesos.
- For Grupo Nutresa, this initiative represents the possibility of participating in a market with strong liquidity and depth, such as Chile.





On August 11, Grupo Nutresa announced the creation of Basic Kitchen, a company that will be focused on the distribution of food ingredients in Colombia, including the brand “BADIA”, with the objective of reaching new regions within the country with our capabilities and experience in Omni-channel distribution.



Company dedicated to the acquisition, sale, and export of products for international distribution .

**Objetives:**

- To develop an export platform for Colombian companies interested in the path of internationalization.
- To mentor these companies and develop capacities to access new markets.

Grupo Nutresa will offer these companies a competitive distribution network with ample coverage in the Strategic Region, as well as all its experience and internationalization capabilities.



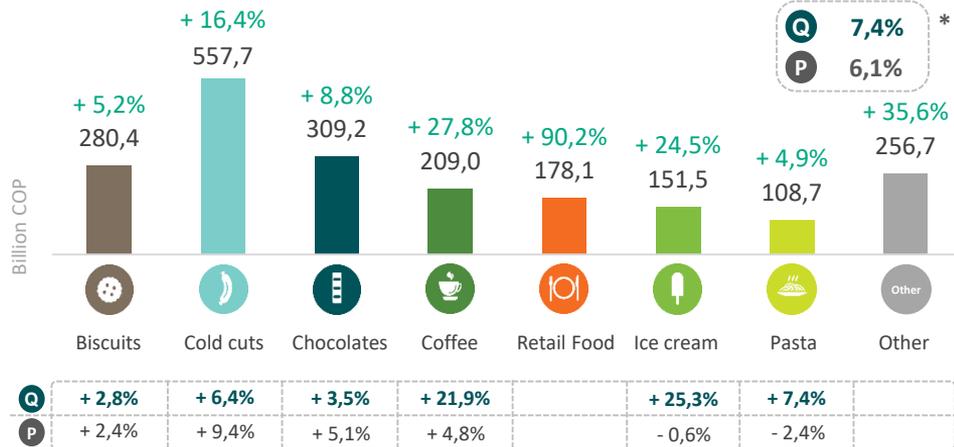
**For the seventh consecutive year**, MERCOCO Empresas y Líderes Empresariales 2021, corporate reputation monitor, **recognizes Grupo Nutresa as the second Colombian company in terms of reputation**, and the first in the food sector.

# Colombia & international sales

3Q2021

## Colombia sales

COP 2.051,7 20,6%  
Billion COP



## Sales per business unit

Percentage variation in volume (Q) and prices (P)  
% chg. YoY Billion COP

\* Variation doesn't include Retail Food and Others

## International sales

USD 340,0 mm 10,2%  
COP 1.307,9 13,6%  
Billion COP



## Organic

USD 329,0 mm +6,6%  
COP 1.265,8 +9,9%  
Billion COP

# Sales total

3Q2021

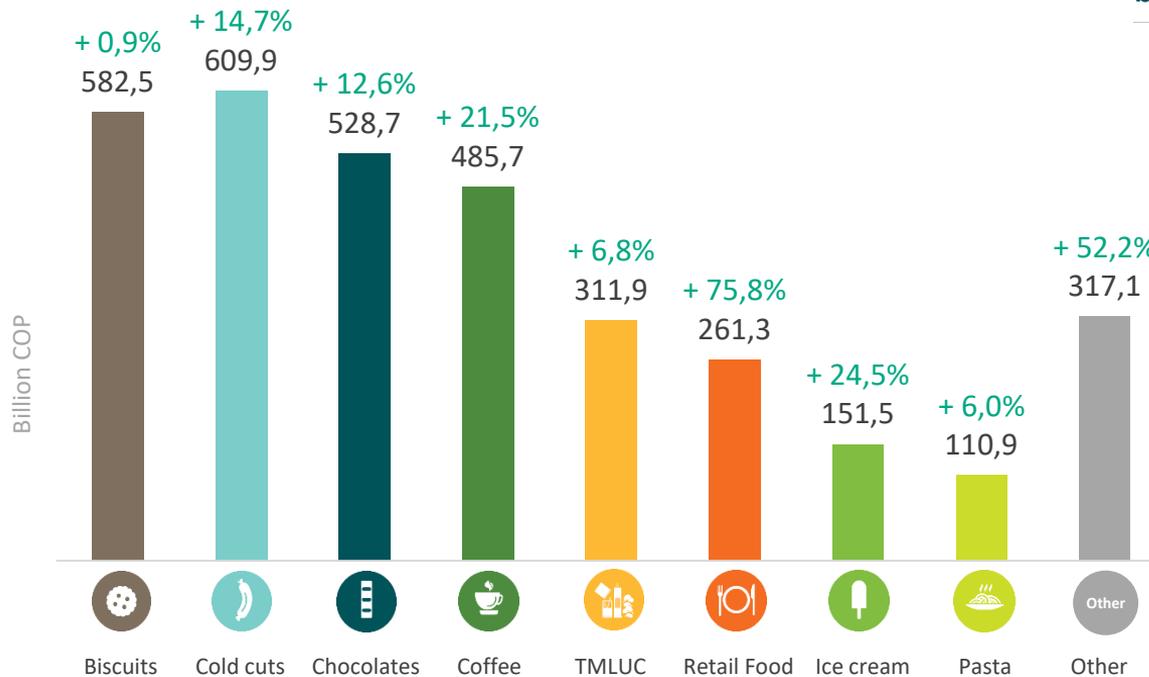
## Sales total

COP 3.359,6 ↑ 17,7%  
Billion COP

## Organic

COP 3.317,4 ↑ 16,3%  
Billion COP

## Sales per business unit



% chg. YoY - Billion COP

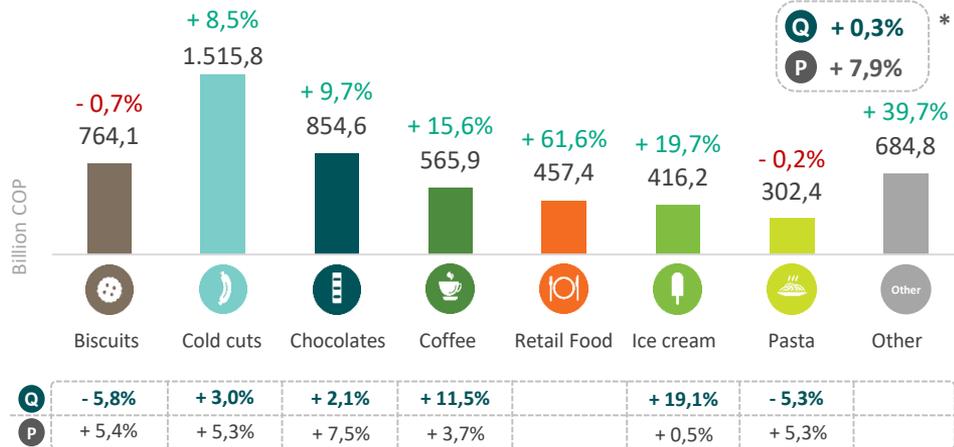
# Colombia & international sales

ACCUMULATED 2021

## Colombia sales

COP 5.561,8 ↑ 14,5%

Billion COP



## Sales per business unit

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

% chg. YoY Billion COP

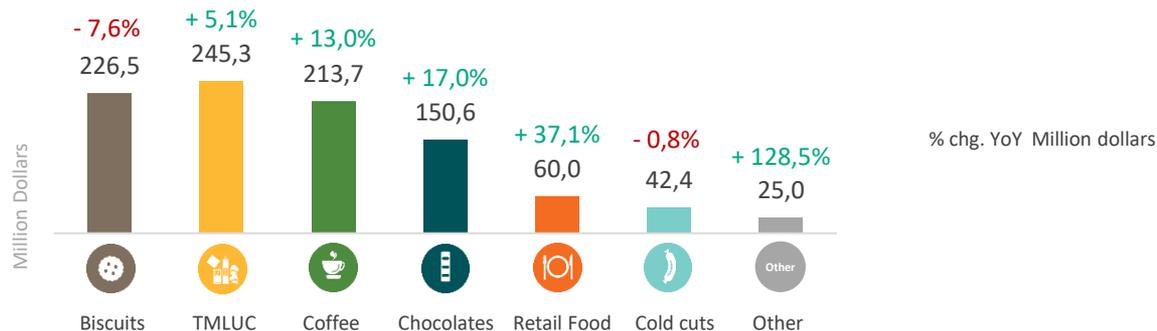
\* Variation doesn't include Retail Food and Others

## International sales

USD 964,5 mm ↑ 7,8%

COP 3.573,5 ↑ 7,7%

Billion COP



## Organic

USD 953,6 mm + 6,6%

COP 3.531,3 + 6,4%

Billion COP

# Sales total

ACCUMULATED 2021

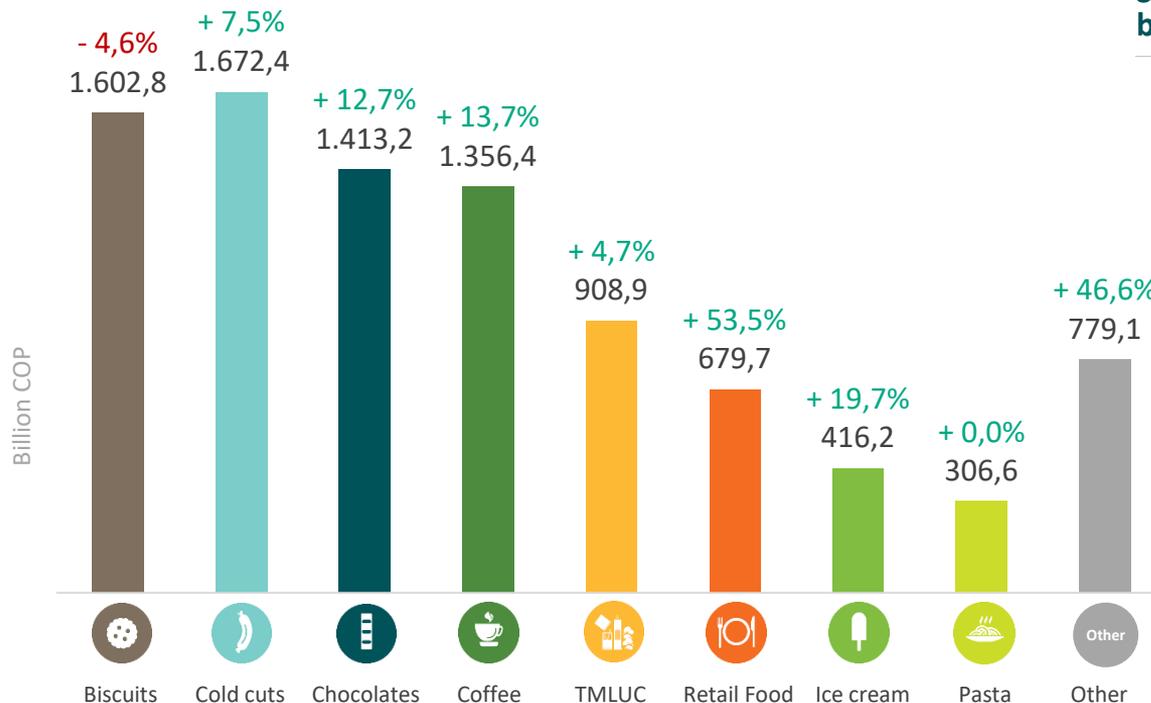
## Sales total

COP 9.135,3 ↑ 11,7%  
Billion COP

## Organic

COP 9.093,1 ↑ 11,2%  
Billion COP

## Sales per business unit



% chg. YoY - Billion COP

# Sales by region

2021



## United States

11,5%



## Mexico

3,1%



## Central America

10,0%



## Colombia

60,9%



## Ecuador

1,3%



## Dominican Republic and the Caribbean

1,9%



## Venezuela



## Peru

1,8%



## Chile

6,6%



## Other

2,9%

### Convention

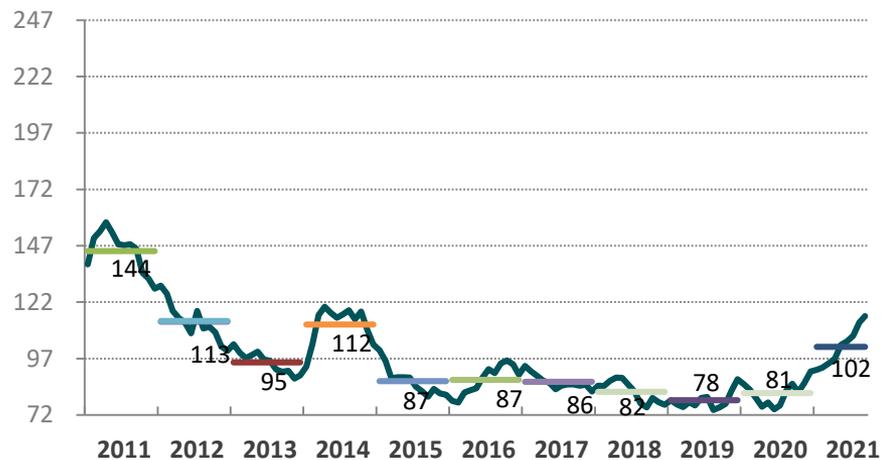


Production Distribution Services

## Raw materials

### Grupo Nutresa

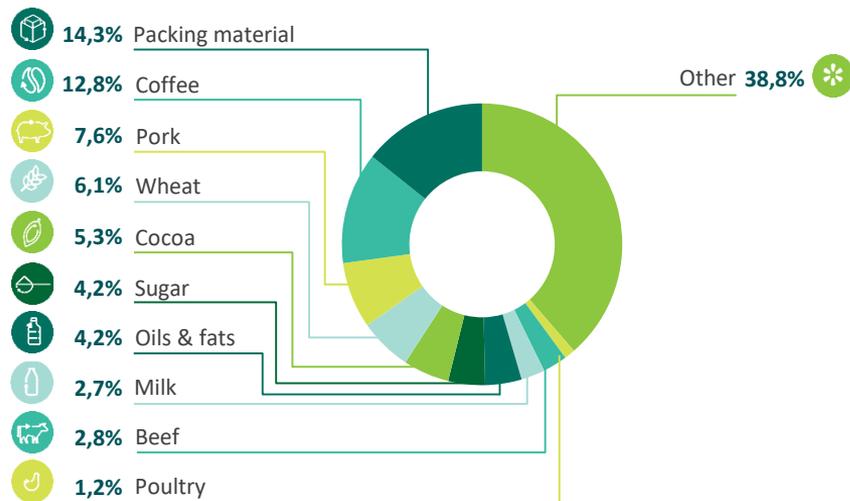
#### Commodities Index (GNCI)



The technical specifications of the GNCI may be obtained at:  
<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2021-3>

### Cogs Breakdown

#### 2021



# EBITDA

## 3Q2021

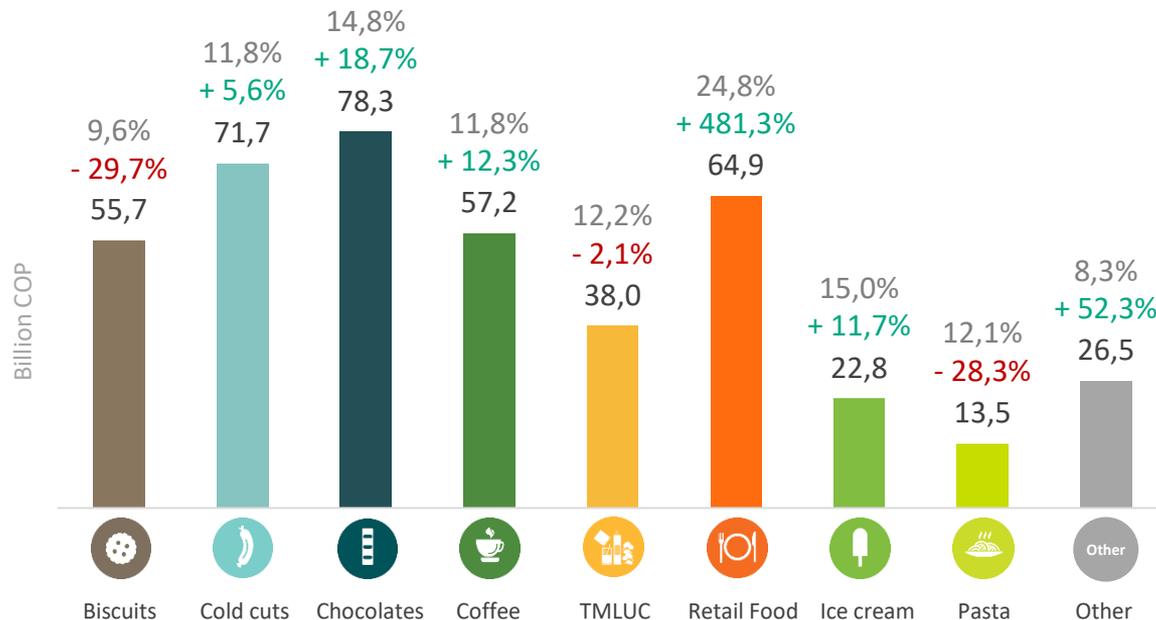
### EBITDA

COP 428,4 ↑ 15,6%  
Billion COP

### Margin EBITDA

12,8%

### EBITDA per business unit



#### Convention

9,6% | EBITDA Margin  
-29,7% | % YoY variation  
55,7 | EBITDA in Billion COP

# EBITDA

## ACCUMULATED 2021

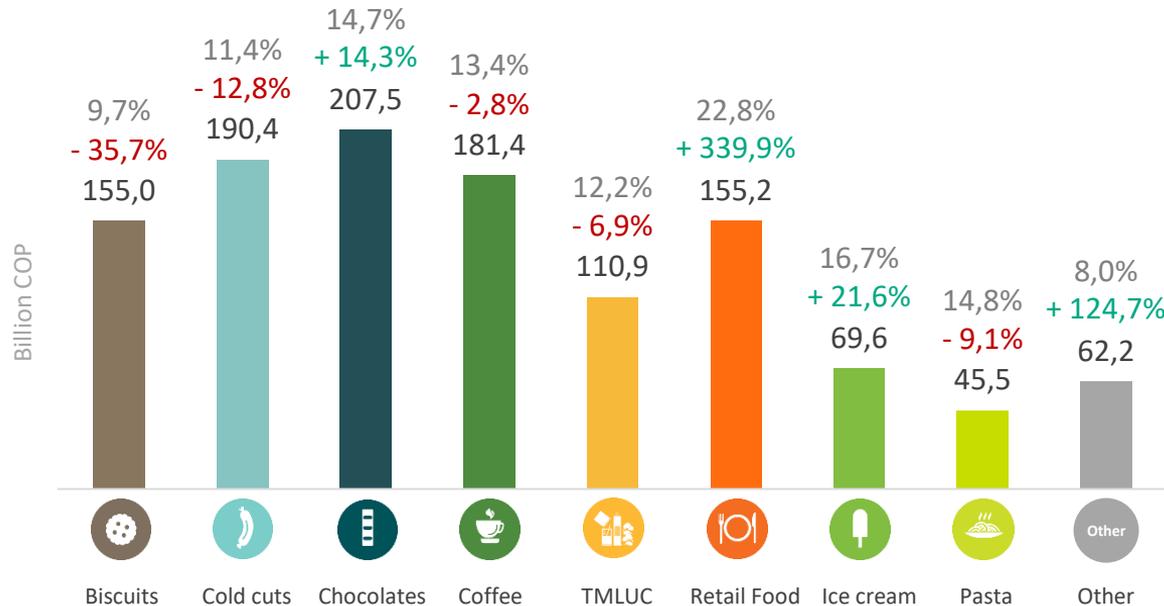
### EBITDA

COP 1.177,6 ↑ 5,4%  
Billion COP

### Margin EBITDA

12,9%

### EBITDA per business unit



#### Convention

9,7% EBITDA Margin  
-35,7% % YoY variation  
155,0 EBITDA in Billion COP

# Income statement

3Q2021

|   | 2021 3Q          | % Revenues   | 2020 3Q          | % Revenues   | % Var.       |
|---|------------------|--------------|------------------|--------------|--------------|
| Continuing operations   |                  |              |                  |              |              |
| <b>Operating revenue</b>  | <b>3.359.576</b> |              | <b>2.853.488</b> |              | <b>17,7%</b> |
| Cost of goods sold  | -2.001.871       | -59,6%       | -1.674.132       | -58,7%       | 19,6%        |
| <b>Gross profit</b>   | <b>1.357.705</b> | <b>40,4%</b> | <b>1.179.356</b> | <b>41,3%</b> | <b>15,1%</b> |
| Administrative expenses   | -142.531         | -4,2%        | -120.091         | -4,2%        | 18,7%        |
| Sales expenses  | -842.454         | -25,1%       | -736.941         | -25,8%       | 14,3%        |
| Production expenses   | -60.729          | -1,8%        | -58.421          | -2,0%        | 4,0%         |
| Exchange differences on operating assets and liabilities          | 15.891           | 0,5%         | 2.025            | 0,1%         | N/A          |
| Other operating expenses, net                                     | -1.867           | -0,1%        | -2.853           | -0,1%        | -34,6%       |
| <b>Operating profit</b>   | <b>326.015</b>   | <b>9,7%</b>  | <b>263.075</b>   | <b>9,2%</b>  | <b>23,9%</b> |
| Financial income  | 3.342            | 0,1%         | 5.643            | 0,2%         | -40,8%       |
| Financial expenses  | -58.296          | -1,7%        | -65.093          | -2,3%        | -10,4%       |
| Dividends   | 0                | 0,0%         | 575              | 0,0%         | -100,0%      |
| Exchange differences on non-operating assets and liabilities      | 8.168            | 0,2%         | 6.074            | 0,2%         | 34,5%        |
| Share of profit of associates and joint ventures                  | -773             | 0,0%         | -255             | 0,0%         | N/A          |
| Other income  | 0                | 0,0%         | 581              | 0,0%         | -100,0%      |
| <b>Income before tax and non-controlling interest</b>             | <b>278.456</b>   | <b>8,3%</b>  | <b>210.600</b>   | <b>7,4%</b>  | <b>32,2%</b> |
| Current income tax  | -67.496          | -2,0%        | -74.342          | -2,6%        | -9,2%        |
| Deferred income tax   | -6.114           | -0,2%        | 6.148            | 0,2%         | -199,4%      |
| <b>Profit after taxes from continuous operations</b>              | <b>204.846</b>   | <b>6,1%</b>  | <b>142.406</b>   | <b>5,0%</b>  | <b>43,8%</b> |
| Discontinued operations, after income tax                         | -32.031          | -1,0%        | -115             | 0,0%         | N/A          |
| <b>Net profit for the period</b>                                  | <b>172.815</b>   | <b>5,1%</b>  | <b>142.291</b>   | <b>5,0%</b>  | <b>21,5%</b> |
| Non-controlling interest  | 4.545            | 0,1%         | 1.597            | 0,1%         | 184,6%       |
| <b>Profit for the period attributable to controlling interest</b> | <b>168.270</b>   | <b>5,0%</b>  | <b>140.694</b>   | <b>4,9%</b>  | <b>19,6%</b> |
| <b>EBITDA</b>   | <b>428.442</b>   | <b>12,8%</b> | <b>370.531</b>   | <b>13,0%</b> | <b>15,6%</b> |

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/#2021-3>

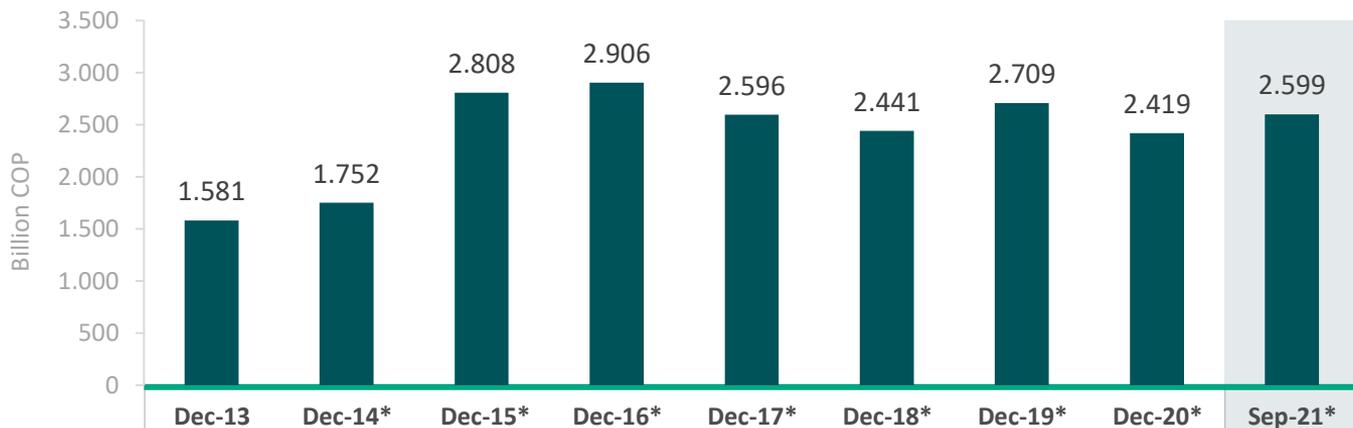
# Income statement

## ACCUMULATED 2021

|   | Jan - Sep 2021   | % Revenues   | Jan - Sep 2020   | % Revenues   | % Var.       |
|---|------------------|--------------|------------------|--------------|--------------|
| Continuing operations   |                  |              |                  |              |              |
| <b>Operating revenue</b>  | <b>9.135.290</b> |              | <b>8.178.270</b> |              | <b>11,7%</b> |
| Cost of goods sold  | -5.383.968       | -58,9%       | -4.742.499       | -58,0%       | 13,5%        |
| <b>Gross profit</b>   | <b>3.751.322</b> | <b>41,1%</b> | <b>3.435.771</b> | <b>42,0%</b> | <b>9,2%</b>  |
| Administrative expenses   | -392.759         | -4,3%        | -358.476         | -4,4%        | 9,6%         |
| Sales expenses  | -2.343.649       | -25,7%       | -2.119.836       | -25,9%       | 10,6%        |
| Production expenses   | -167.079         | -1,8%        | -147.900         | -1,8%        | 13,0%        |
| Exchange differences on operating assets and liabilities          | 14.676           | 0,2%         | 1.714            | 0,0%         | N/A          |
| Other operating expenses, net                                     | 4.539            | 0,0%         | -11.354          | -0,1%        | -140,0%      |
| <b>Operating profit</b>   | <b>867.050</b>   | <b>9,5%</b>  | <b>799.919</b>   | <b>9,8%</b>  | <b>8,4%</b>  |
| Financial income  | 11.110           | 0,1%         | 15.345           | 0,2%         | -27,6%       |
| Financial expenses  | -171.497         | -1,9%        | -220.124         | -2,7%        | -22,1%       |
| Dividends   | 67.758           | 0,7%         | 69.269           | 0,8%         | -2,2%        |
| Exchange differences on non-operating assets and liabilities      | 13.819           | 0,2%         | 5.953            | 0,1%         | 132,1%       |
| Share of profit of associates and joint ventures                  | -3.391           | 0,0%         | -6.023           | -0,1%        | -43,7%       |
| Other income  | 0                | 0,0%         | 581              | 0,0%         | -100,0%      |
| <b>Income before tax and non-controlling interest</b>             | <b>784.849</b>   | <b>8,6%</b>  | <b>664.920</b>   | <b>8,1%</b>  | <b>18,0%</b> |
| Current income tax  | -190.731         | -2,1%        | -217.444         | -2,7%        | -12,3%       |
| Deferred income tax   | -15.132          | -0,2%        | 26.487           | 0,3%         | -157,1%      |
| <b>Profit after taxes from continuous operations</b>              | <b>578.986</b>   | <b>6,3%</b>  | <b>473.963</b>   | <b>5,8%</b>  | <b>22,2%</b> |
| Discontinued operations, after income tax                         | -32.310          | -0,4%        | -379             | 0,0%         | N/A          |
| <b>Net profit for the period</b>                                  | <b>546.676</b>   | <b>6,0%</b>  | <b>473.584</b>   | <b>5,8%</b>  | <b>15,4%</b> |
| Non-controlling interest  | 11.697           | 0,1%         | 4.117            | 0,1%         | 184,1%       |
| <b>Profit for the period attributable to controlling interest</b> | <b>534.979</b>   | <b>5,9%</b>  | <b>469.467</b>   | <b>5,7%</b>  | <b>14,0%</b> |
| <b>EBITDA</b>   | <b>1.177.628</b> | <b>12,9%</b> | <b>1.116.853</b> | <b>13,7%</b> | <b>5,4%</b>  |

For further details please check the notes of the financial statements on the following link:  
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## Consolidated net debt



|                          | Dec-13       | Dec-14*      | Dec-15*      | Dec-16*      | Dec-17*      | Dec-18*      | Dec-19*      | Dec-20*      | Sep-21*      |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <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>2.419</b> | <b>2.599</b> |
| <b>Net debt / EBITDA</b> | 1,90         | 2,10         | 2,88         | 2,82         | 2,49         | 2,17         | 2,20         | 1,86         | 1,91         |
| <b>EBITDA / Interest</b> | 10,38        | 5,83         | 4,70         | 3,52         | 4,35         | 5,68         | 6,76         | 7,63         | 10,99        |
| <b>Interest / Sales</b>  | 1,36%        | 2,21%        | 2,61%        | 3,37%        | 2,76%        | 2,20%        | 1,77%        | 1,53%        | 1,02%        |

\* Debt and proforma EBITDA without IFRS 16 impact

### **Catherine Chacón Navarro**

Investor Relations Director

e-mail: [cchacon@gruponutresa.com](mailto:cchacon@gruponutresa.com)

Tel: (+574) 325 8731

[www.gruponutresa.com](http://www.gruponutresa.com)

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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### **Michael Vexler**

Vice President

Relationship Management

BNY Mellon - Depository Receipts

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

[michael.vexler@bnymellon.com](mailto:michael.vexler@bnymellon.com) | [www.adrbnymellon.com](http://www.adrbnymellon.com)

# Financial position

2021

|  | September 2021    | December 2020     | % Var.       |
|--|-------------------|-------------------|--------------|
| <b>ASSETS</b>                                |                   |                   |              |
| <b>Current assets</b>                        |                   |                   |              |
| Cash and cash equivalents                    | 737.062           | 933.564           | -21,0%       |
| Trade and other receivables, net             | 1.308.275         | 1.191.711         | 9,8%         |
| Inventories                                  | 1.585.568         | 1.379.984         | 14,9%        |
| Biological assets                            | 181.680           | 127.614           | 42,4%        |
| Other assets                                 | 499.342           | 228.087           | 118,9%       |
| Non-current assets held for sale             | 177               | 177               | 0,0%         |
| <b>Total current assets</b>                  | <b>4.312.104</b>  | <b>3.861.137</b>  | <b>11,7%</b> |
| <b>Non-current assets</b>                    |                   |                   |              |
| Trade and other receivables, net             | 34.794            | 26.548            | 31,1%        |
| Biological assets                            | 19.484            | 0                 | NA           |
| Investments in associated and joint ventures | 211.681           | 196.498           | 7,7%         |
| Other financial non-current assets           | 2.271.028         | 2.678.991         | -15,2%       |
| Property, plant and equipment, net           | 3.594.421         | 3.434.206         | 4,7%         |
| Right-of-use assets                          | 770.944           | 829.563           | -7,1%        |
| Investment properties                        | 8.819             | 9.056             | -2,6%        |
| Goodwill                                     | 2.447.252         | 2.369.706         | 3,3%         |
| Other intangible assets                      | 1.328.559         | 1.303.838         | 1,9%         |
| Deferred tax assets                          | 810.476           | 740.891           | 9,4%         |
| Other assets                                 | 20.159            | 87.447            | -76,9%       |
| <b>Total non-current assets</b>              | <b>11.517.617</b> | <b>11.676.744</b> | <b>-1,4%</b> |
| <b>TOTAL ASSETS</b>                          | <b>15.829.721</b> | <b>15.537.881</b> | <b>1,9%</b>  |

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# Financial position

2021

|  | September 2021    | December 2020     | % Var.       |
|--|-------------------|-------------------|--------------|
| <b>LIABILITIES</b>                                     |                   |                   |              |
| <b>Current liabilities</b>                             |                   |                   |              |
| Financial obligations                                  | 153.320           | 486.736           | -68,5%       |
| Right-of-use liabilities                               | 107.429           | 126.727           | -15,2%       |
| Trade and other payables                               | 1.499.658         | 1.283.494         | 16,8%        |
| Tax charges  | 321.046           | 240.011           | 33,8%        |
| Employee benefits liabilities                          | 264.141           | 217.033           | 21,7%        |
| Provisions   | 1.718             | 3.450             | -50,2%       |
| Other liabilities                                      | 106.519           | 83.209            | 28,0%        |
| <b>Total current liabilities</b>                       | <b>2.453.831</b>  | <b>2.440.660</b>  | <b>0,5%</b>  |
| <b>Non-current liabilities</b>                         |                   |                   |              |
| Financial obligations                                  | 3.182.278         | 2.865.638         | 11,0%        |
| Right-of-use liabilities                               | 722.102           | 747.296           | -3,4%        |
| Employee benefits liabilities                          | 195.184           | 196.244           | -0,5%        |
| Deferred tax liabilities                               | 1.189.325         | 1.020.416         | 16,6%        |
| Provisions   | 5.930             | 5.909             | 0,4%         |
| Other liabilities                                      | 2.555             | 4.576             | -44,2%       |
| <b>Total non-current liabilities</b>                   | <b>5.297.374</b>  | <b>4.840.079</b>  | <b>9,4%</b>  |
| <b>TOTAL LIABILITIES</b>                               | <b>7.751.205</b>  | <b>7.280.739</b>  | <b>6,5%</b>  |
| <b>SHAREHOLDER EQUITY</b>                              |                   |                   |              |
| <b>Equity attributable to the controlling interest</b> | <b>8.005.239</b>  | <b>8.197.848</b>  | <b>-2,3%</b> |
| Non-controlling interest                               | 73.277            | 59.294            | 23,6%        |
| <b>TOTAL SHAREHOLDER EQUITY</b>                        | <b>8.078.516</b>  | <b>8.257.142</b>  | <b>-2,2%</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>                    | <b>15.829.721</b> | <b>15.537.881</b> | <b>1,9%</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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