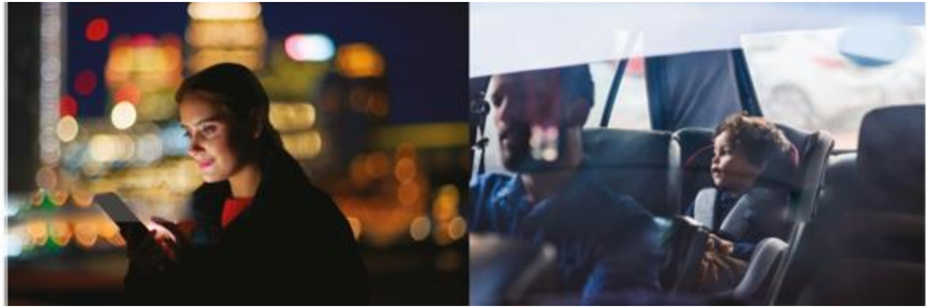
Grupo nutresa | A FUTURE TOGETHER

Grupo Nutresa

Earnings 3Q 2021

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



- 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.

HIGHLIGHTS– BUSINESS DEVELOPMENT

Basic Kitchen

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.

C.I. nutrading

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.

HIGHLIGHTS– RECOGNITION

7 x

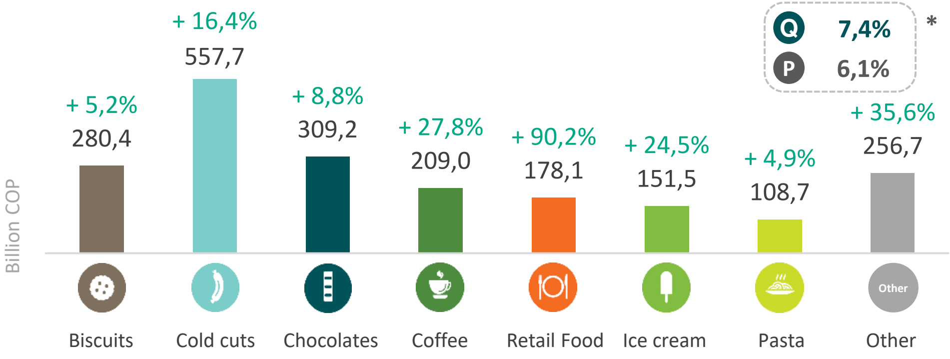
merco

EMPRESAS Y LÍDERES

For the seventh consecutive year, MERCO 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



	Biscuits	Cold cuts	Chocolates	Coffee	Retail Food	Ice cream	Pasta	Other
Q	**+ 2,8%**	**+ 6,4%**	**+ 3,5%**	**+ 21,9%**		**+ 25,3%**	**+ 7,4%**	
P	+ 2,4%	+ 9,4%	+ 5,1%	+ 4,8%		- 0,6%	- 2,4%	

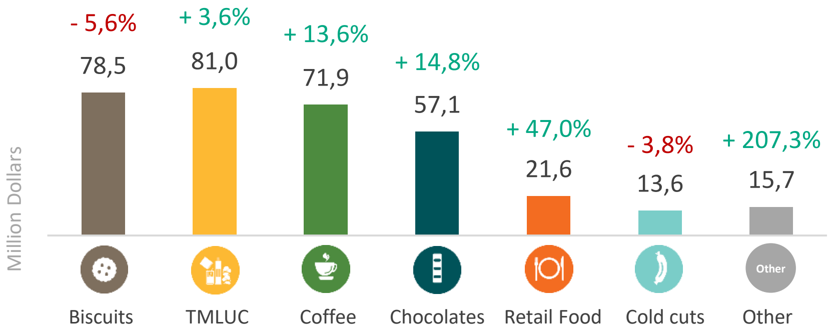
Sales per business unit

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



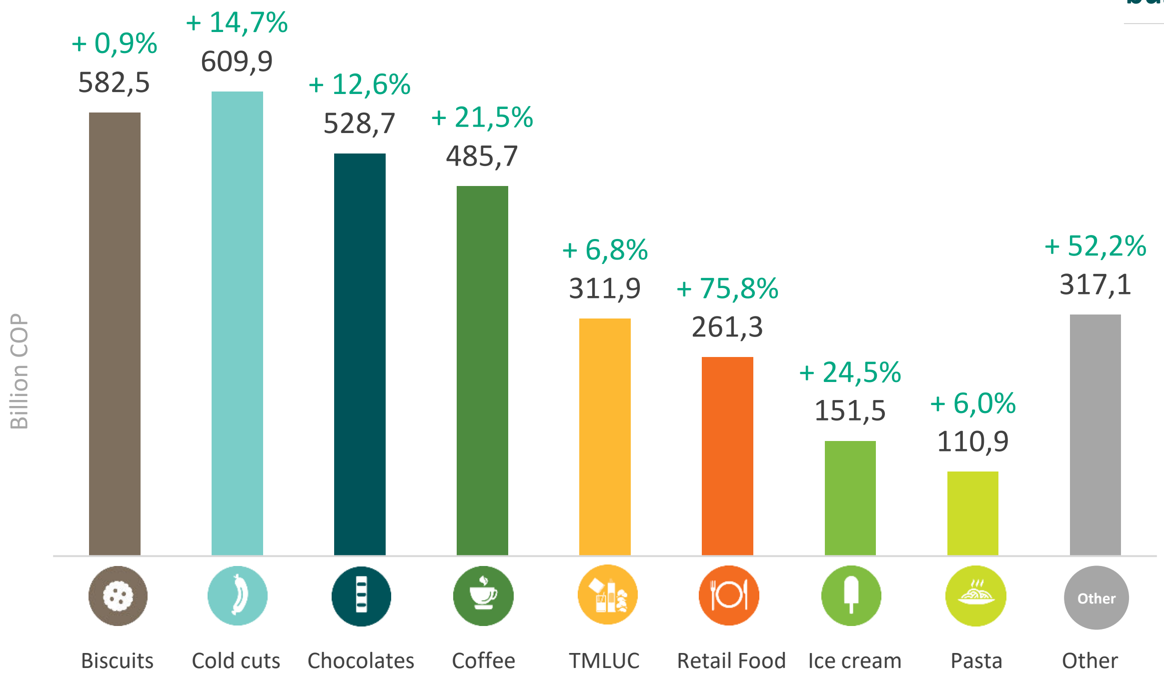
% chg. YoY Million dollars

Sales total
3Q2021

Sales total
COP 3.359,6 17,7%
Billion COP

Organic
COP 3.317,4 + 16,3%
Billion COP

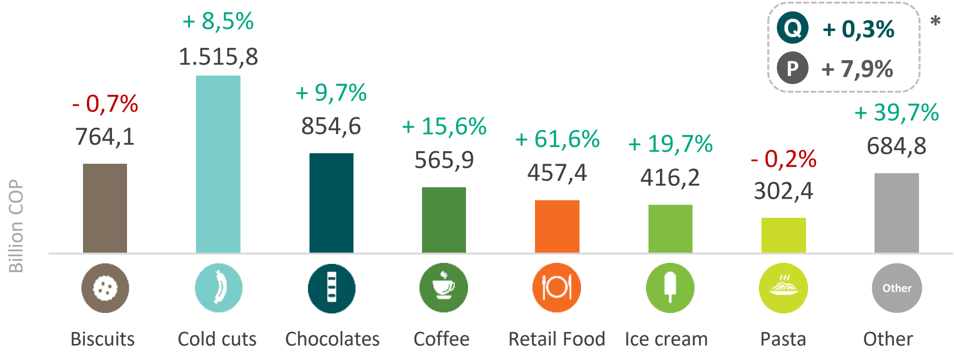
Sales per business unit



% chg. YoY - Billion COP

Colombia & international sales
ACCUMULATED 2021

Colombia sales
COP 5.561,8 14,5%
Billion COP



Q + 0,3%
P + 7,9% *

	Biscuits	Cold cuts	Chocolates	Coffee	Retail Food	Ice cream	Pasta	Other
Q	- 5,8%	+ 3,0%	+ 2,1%	+ 11,5%		+ 19,1%	- 5,3%	
P	+ 5,4%	+ 5,3%	+ 7,5%	+ 3,7%		+ 0,5%	+ 5,3%	

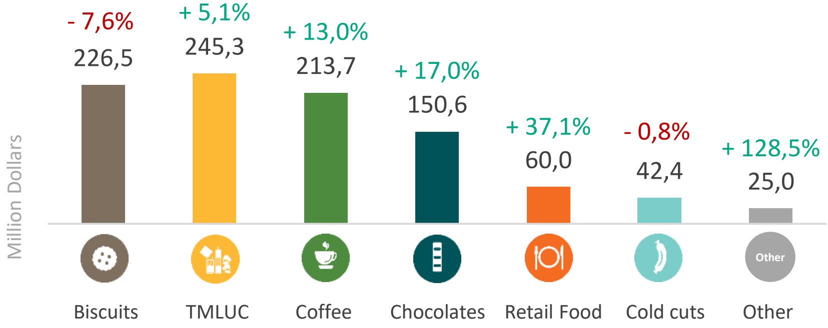
Sales per business unit

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



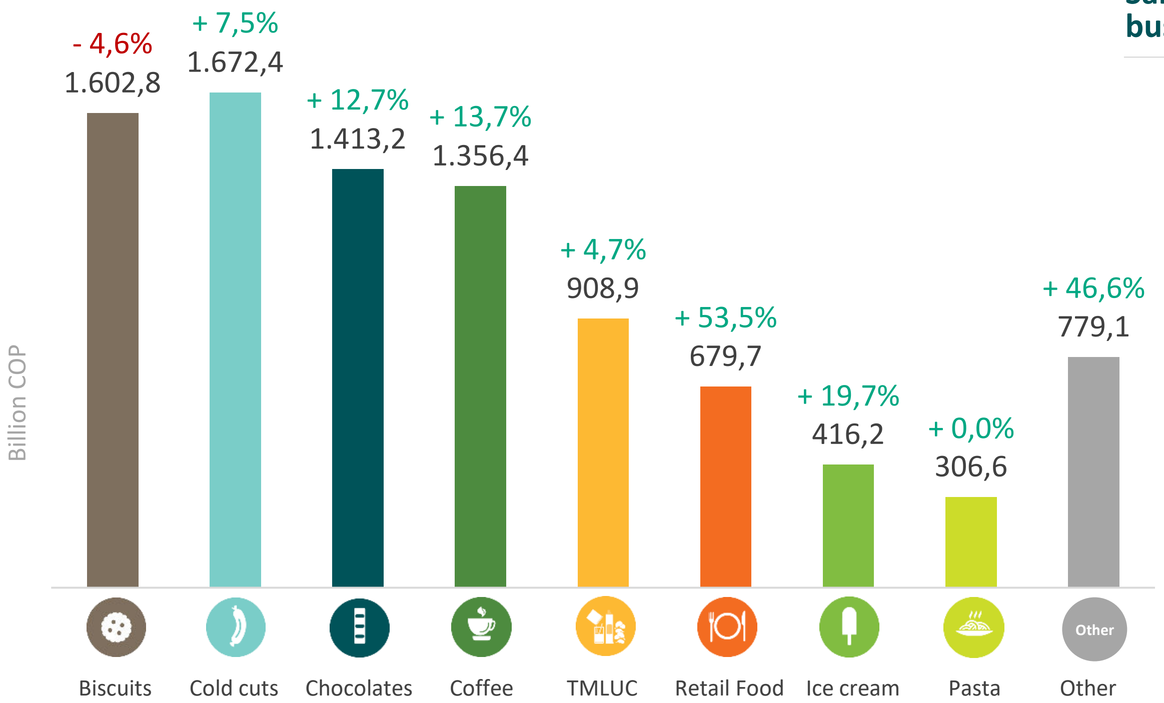
% chg. YoY Million dollars

Sales total
ACCUMULATED 2021

Sales total
COP 9.135,3 11,7%
Billion COP

Organic
COP 9.093,1 + 11,2%
Billion COP

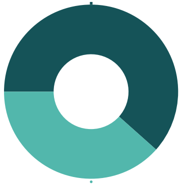
Sales per business unit



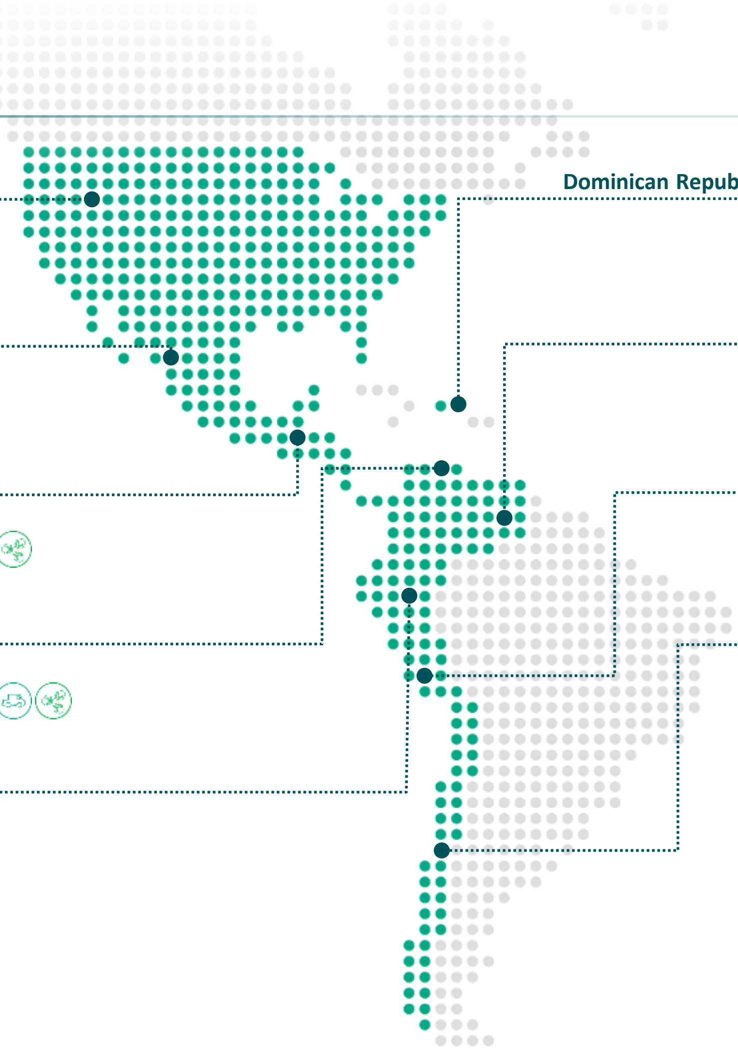
% chg. YoY - Billion COP

Sales by region
2021

60,9%
Colombia



39,1%
International



United States
11,5%

Mexico
3,1%

Central America
10,0%

Colombia
60,9%

Ecuador
1,3%

Dominican Republic and the Carribbean
1,9%

Venezuela

Peru
1,8%

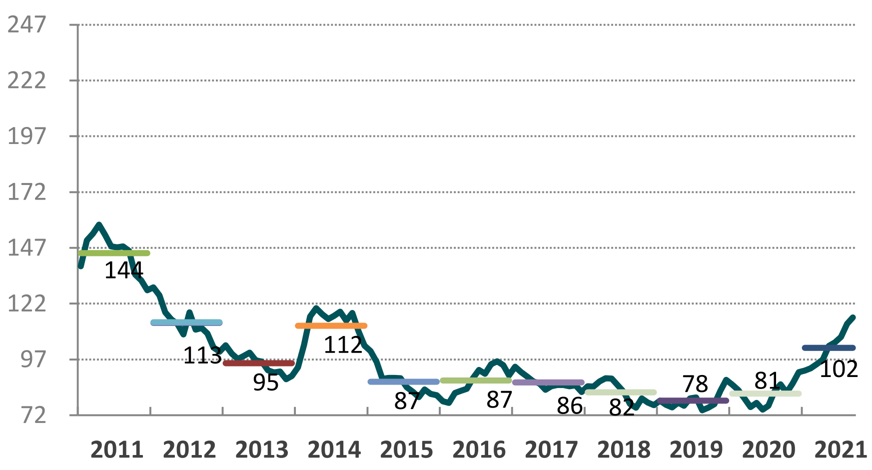
Chile
6,6%

Other
2,9%

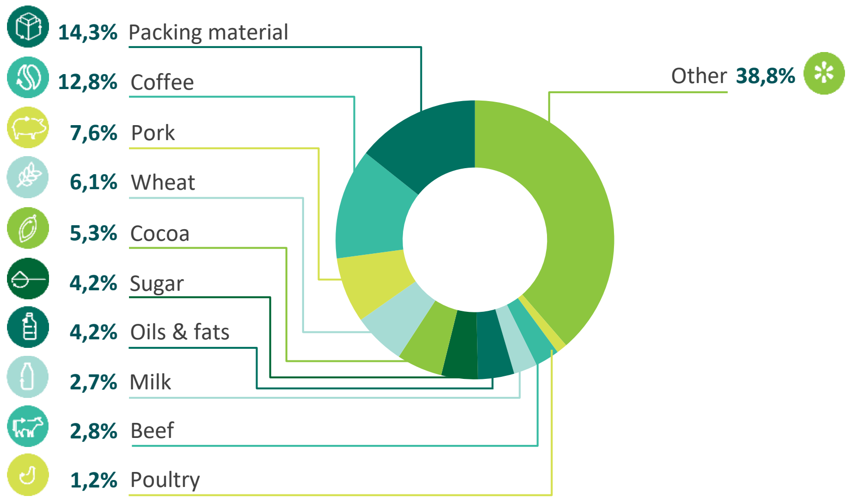
Convention

Production Distribution Services

Grupo Nutresa
Commodities Index (GNCI)



Cogs Breakdown
2021



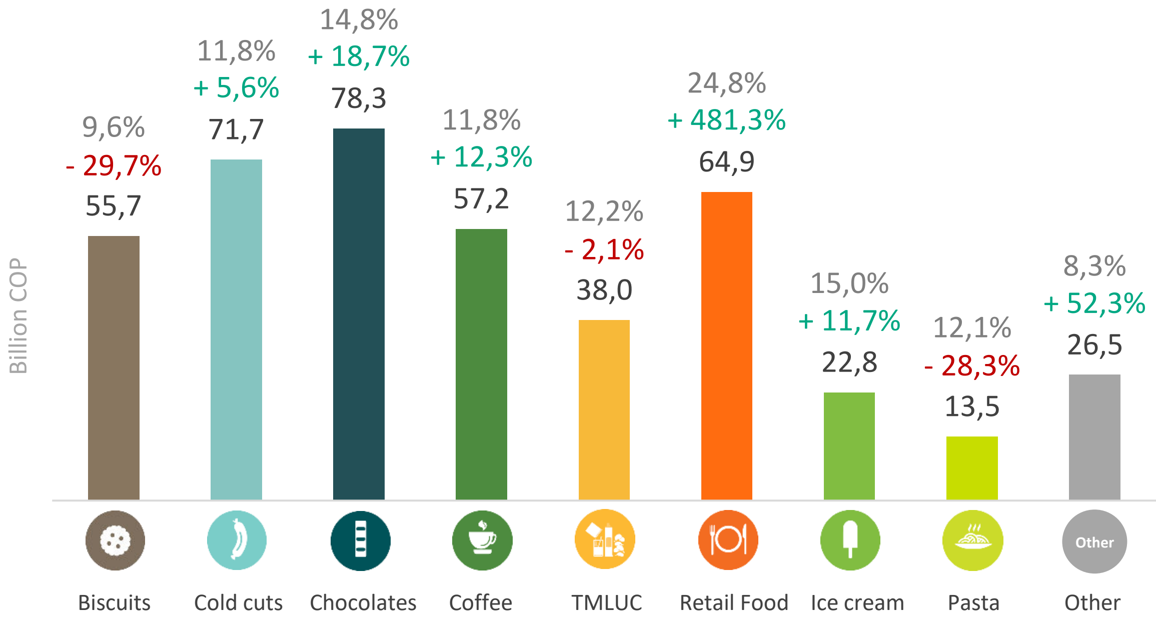
The technical specifications of the GNCI may be obtained at:
https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2021-3

EBITDA
3Q2021

EBITDA
COP 428,4 15,6%
Billion COP

Margin EBITDA
12,8%

EBITDA per business unit



Convention

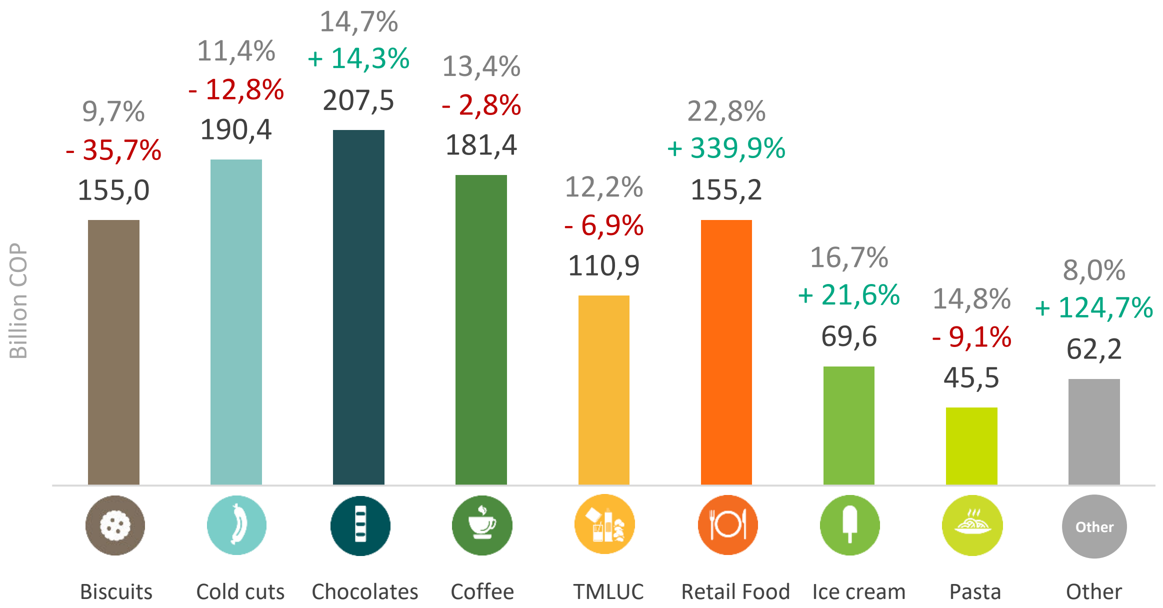
9,6%	EBITDA Margin
- 29,7%	% YoY variation
55,7	EBITDA in Billion COP

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					
Operating revenue	**3.359.576**		**2.853.488**		**17,7%**
Cost of goods sold	-2.001.871	-59,6%	-1.674.132	-58,7%	19,6%
Gross profit	**1.357.705**	**40,4%**	**1.179.356**	**41,3%**	**15,1%**
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%
Operating profit	**326.015**	**9,7%**	**263.075**	**9,2%**	**23,9%**
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%
Income before tax and non-controlling interest	**278.456**	**8,3%**	**210.600**	**7,4%**	**32,2%**
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%
Profit after taxes from continuous operations	**204.846**	**6,1%**	**142.406**	**5,0%**	**43,8%**
Discontinued operations, after income tax	-32.031	-1,0%	-115	0,0%	N/A
Net profit for the period	**172.815**	**5,1%**	**142.291**	**5,0%**	**21,5%**
Non-controlling interest	4.545	0,1%	1.597	0,1%	184,6%
Profit for the period attributable to controlling interest	**168.270**	**5,0%**	**140.694**	**4,9%**	**19,6%**
EBITDA	**428.442**	**12,8%**	**370.531**	**13,0%**	**15,6%**

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					
Operating revenue	**9.135.290**		**8.178.270**		**11,7%**
Cost of goods sold	-5.383.968	-58,9%	-4.742.499	-58,0%	13,5%
Gross profit	**3.751.322**	**41,1%**	**3.435.771**	**42,0%**	**9,2%**
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%
Operating profit	**867.050**	**9,5%**	**799.919**	**9,8%**	**8,4%**
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%
Income before tax and non-controlling interest	**784.849**	**8,6%**	**664.920**	**8,1%**	**18,0%**
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%
Profit after taxes from continuous operations	**578.986**	**6,3%**	**473.963**	**5,8%**	**22,2%**
Discontinued operations, after income tax	-32.310	-0,4%	-379	0,0%	N/A
Net profit for the period	**546.676**	**6,0%**	**473.584**	**5,8%**	**15,4%**
Non-controlling interest	11.697	0,1%	4.117	0,1%	184,1%
Profit for the period attributable to controlling interest	**534.979**	**5,9%**	**469.467**	**5,7%**	**14,0%**
EBITDA	**1.177.628**	**12,9%**	**1.116.853**	**13,7%**	**5,4%**

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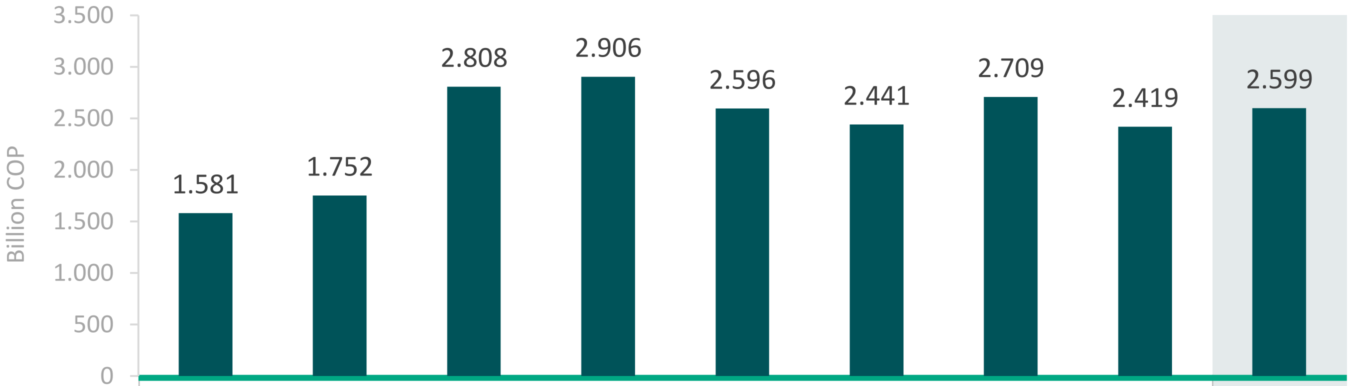
Grupo nutresa

Consolidated net debt



	Dec-13	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Dec-20*	Sep-21*
Net debt	**1.581**	**1.752**	**2.808**	**2.906**	**2.596**	**2.441**	**2.709**	**2.419**	**2.599**
Net debt / EBITDA	1,90	2,10	2,88	2,82	2,49	2,17	2,20	1,86	1,91
EBITDA / Interest	10,38	5,83	4,70	3,52	4,35	5,68	6,76	7,63	10,99
Interest / Sales	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

Contacto

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":
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

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

2021

ASSETS	September 2021	December 2020	% Var.
Current assets			
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%
Total current assets	**4.312.104**	**3.861.137**	11,7%
Non-current assets			
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%
Total non-current assets	**11.517.617**	**11.676.744**	-1,4%
TOTAL ASSETS	**15.829.721**	**15.537.881**	**1,9%**

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

Financial position
2021

LIABILITIES	September 2021	December 2020	% Var.
Current liabilities			
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%
Total current liabilities	**2.453.831**	**2.440.660**	**0,5%**
Non-current liabilities			
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%
Total non-current liabilities	**5.297.374**	**4.840.079**	**9,4%**
TOTAL LIABILITIES	**7.751.205**	**7.280.739**	**6,5%**
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	**8.005.239**	**8.197.848**	**-2,3%**
Non-controlling interest	73.277	59.294	23,6%
TOTAL SHAREHOLDER EQUITY	**8.078.516**	**8.257.142**	**-2,2%**
TOTAL LIABILITIES AND EQUITY	**15.829.721**	**15.537.881**	**1,9%**

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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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