



A
FUTURE
TOGETHER

Grupo Nutresa

Earnings Results 4Q 2021

WE ARE THE MOST
SUSTAINABLE FOOD
company in the world

#1
in 2021

WE OBTAINED THE BEST QUALIFICATION IN:

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



**Cooperating with people, our
partners and society**

- Health & nutrition
- Social reporting
- Talent attraction and loyalty



Preserving the planet

- Environmental reporting
- Operational eco-efficiency
- Packaging
- Water related risks



**Inspiring growth, development and
innovation**

- Materiality
- Customer relationship management
- Transparency tax management
- Innovation management
- Participation in public development

We participate in **three of
these indices:**

11x

World Index

10x

Emerging markets
index

5x

Latin American Integrated
Market Index (MILA)

Sustainability Award

Gold Class 2022

S&P Global

Gold Category

In the sustainability Yearbook 2021

2021- 2022

Silver Category

2015 to 2020

Bronze Category

2012 & 2014

Grupo Nutresa continues to consolidate its internationalization strategy

Grupo Nutresa, through its Coffee Business, obtained the 2021 National Export Award in Colombia, a recognition awarded annually by the National Association of Foreign Trade - Analdex - in association with ProColombia.



2021 Portfolio Award in the Digital Transformation category

Grupo Nutresa obtained the Digital Transformation award, which recognizes companies that adopt 4.0 technologies with the purpose of being sustainable & increasing productivity & competitiveness.

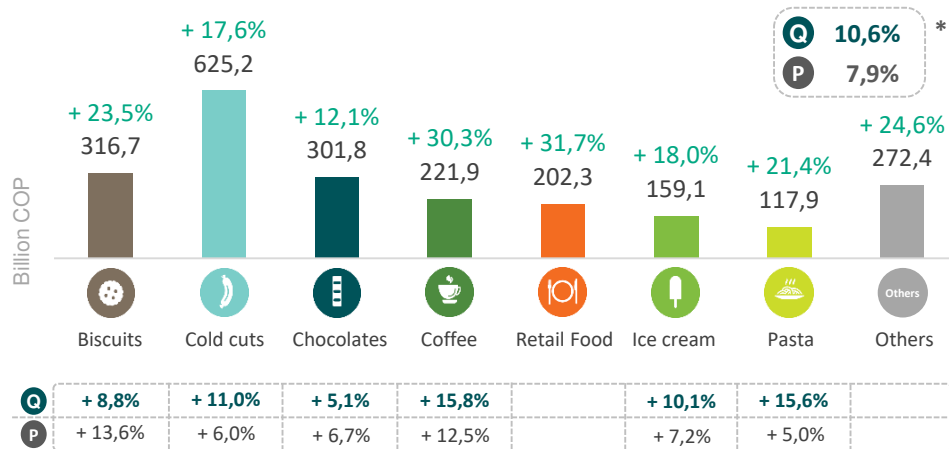


Colombia & international sales

4Q2021

Colombia sales

COP 2.217,5 21,1%
Billion COP



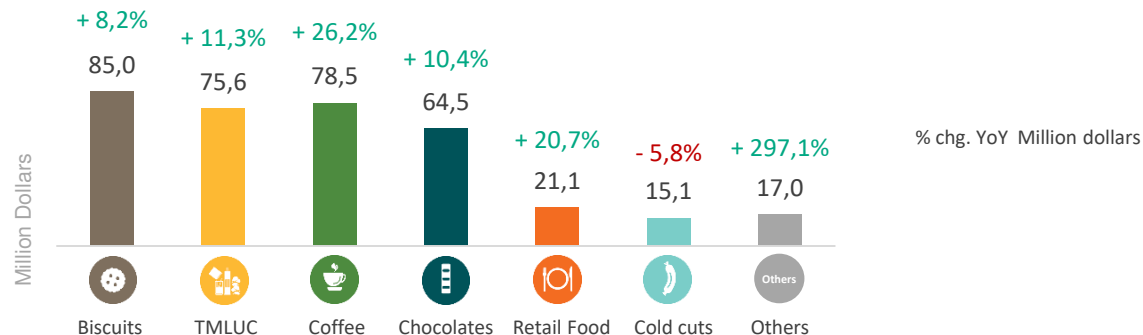
Sales per business unit

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

* Variation doesn't include Retail Food and Others

International sales

USD 357,3 mm 17,1%
COP 1.385,5 24,0%
Billion COP



Organic

USD 345,6 mm +13,3%
COP 1.340,2 +19,9%
Billion COP

Sales

4Q2021

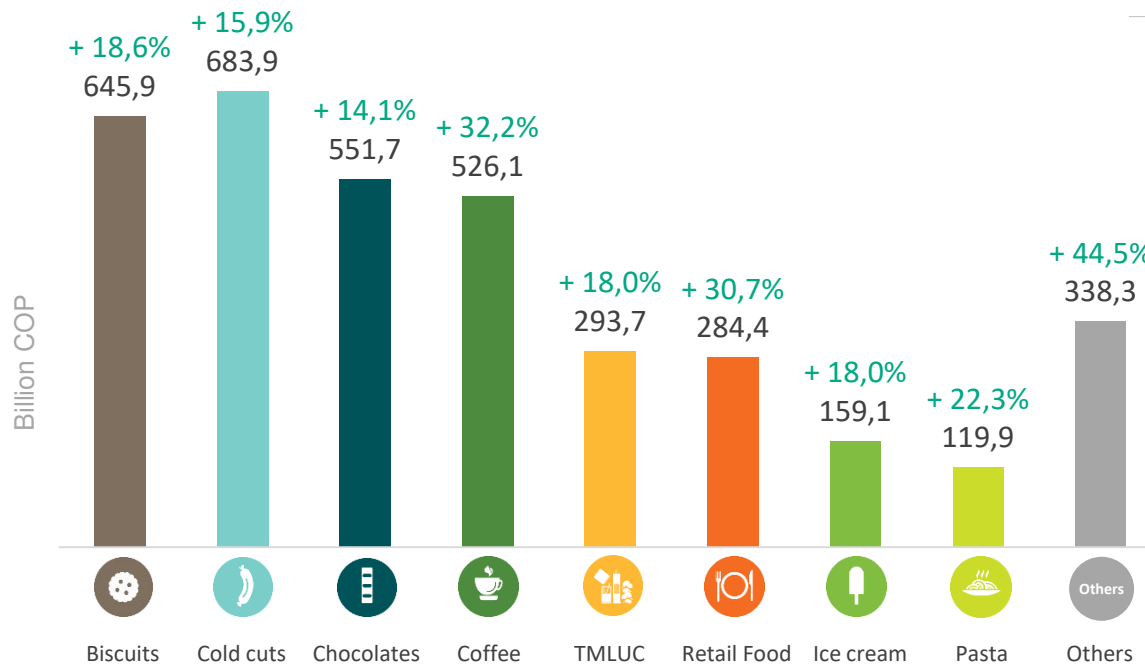
Total Sales

COP 3.603,0 ↑ 22,2%
Billion COP

Organic

COP 3.554,9 + 20,5%
Billion COP

Sales per business unit



% chg. YoY - Billion COP

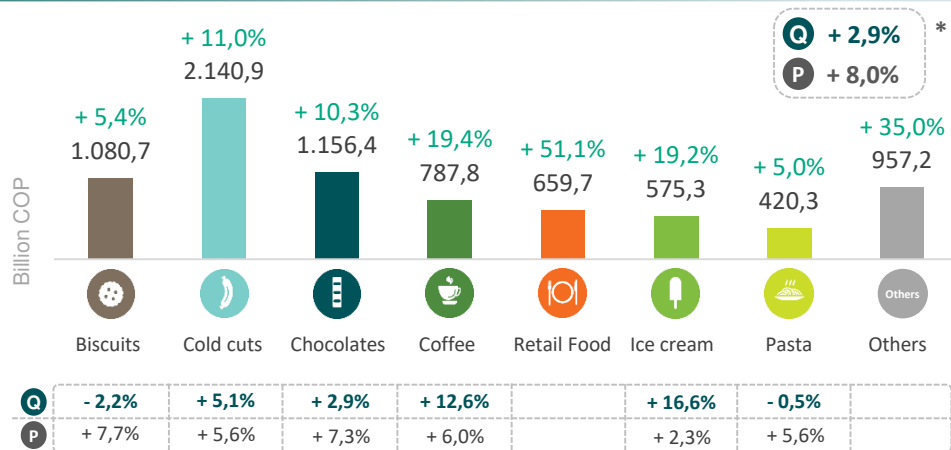
Colombia & international sales

ACCUMULATED 2021

Colombia sales

COP 7.779,3 ↑ 16,3%

Billion COP



Sales per business unit

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

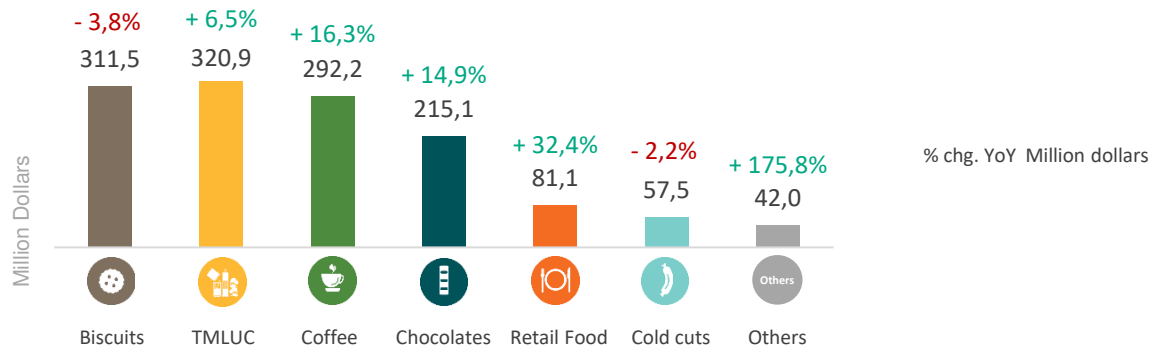
* Variation doesn't include Retail Food and Others

International sales

USD 1.321,8 mm ↑ 10,2%

COP 4.959,0 ↑ 11,8%

Billion COP



Organic

USD 1.299,2 mm + 8,3%

COP 4.871,5 + 9,8%

Billion COP

Sales

ACCUMULATED 2021

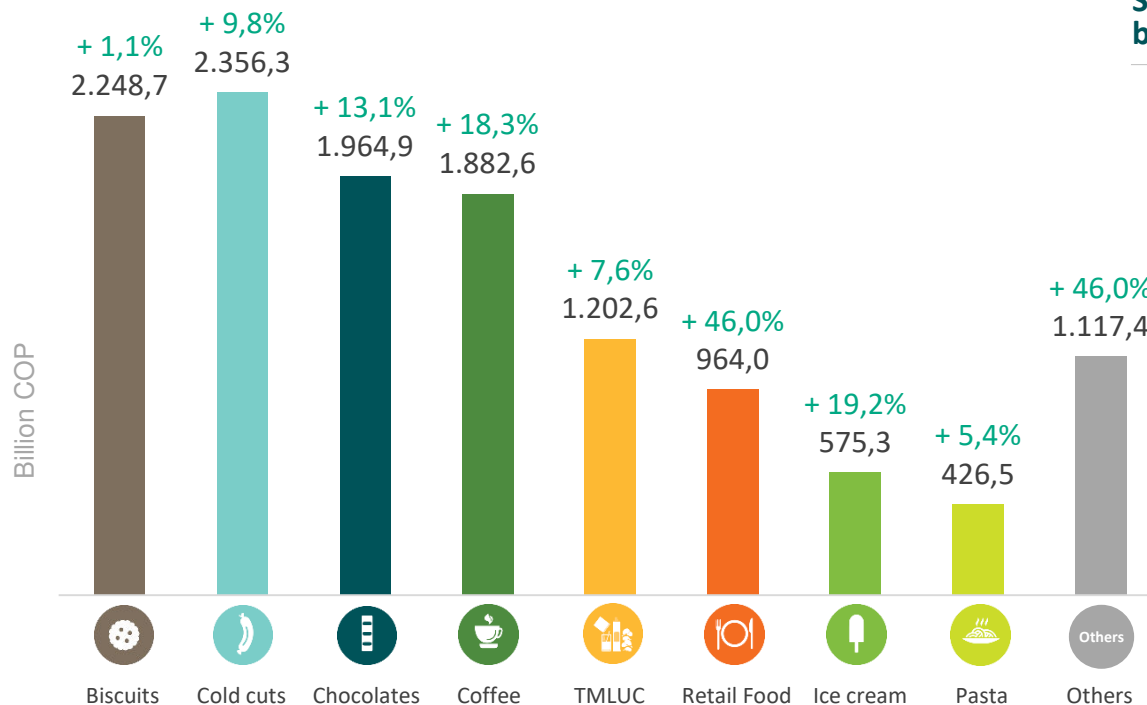
Sales total

COP 12.738,3 ↑ 14,5%
Billion COP

Organic

COP 12.648,0 ↑ 13,7%
Billion COP

Sales per business unit

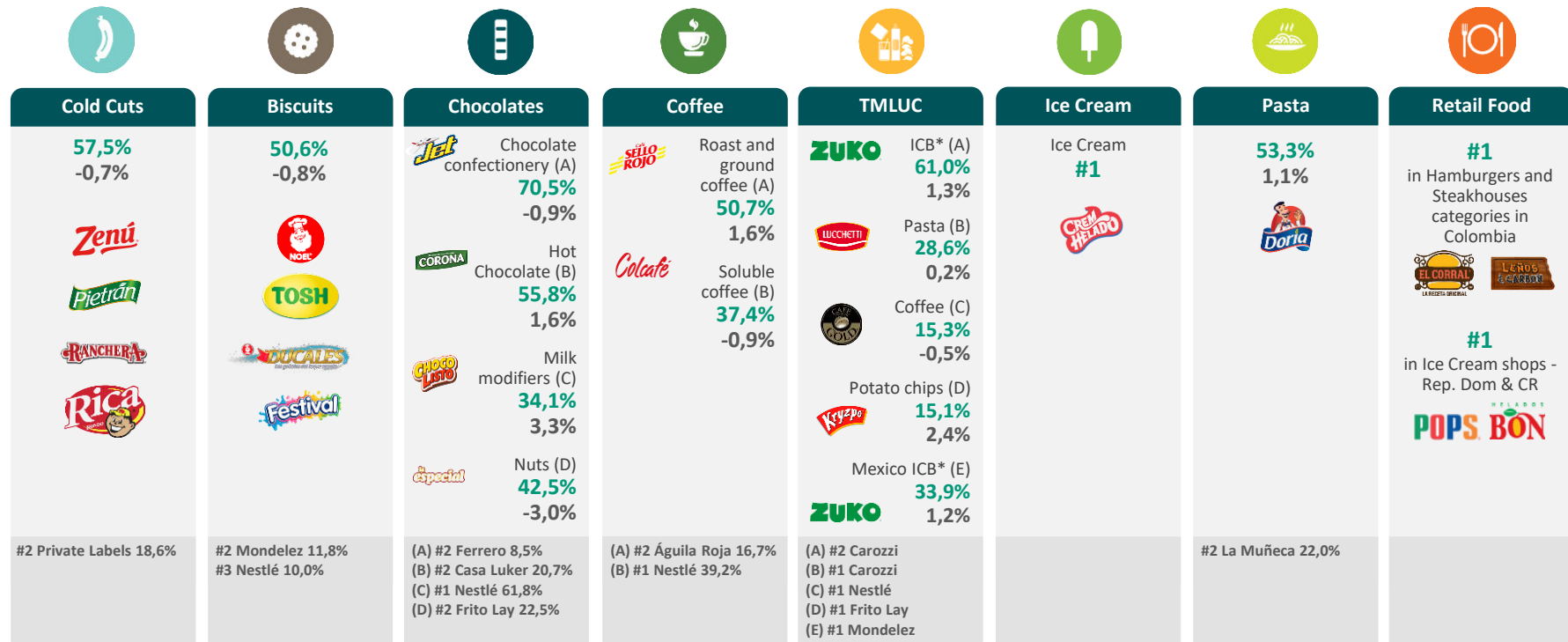


% chg. YoY - Billion COP

MARKET SHARE

Colombia + TMLUC

Consolidated market share in Colombia: **53,7%** -0,1%

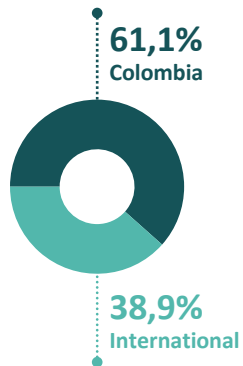


* ICB: Instant Cold Beverages

Source: Nielsen 12 months to december de 2021.

Sales by region

2021



United States

11,4%



Mexico

3,0%



Central America

10,2%



Colombia

61,1%



Ecuador

1,3%



Dominican Republic and the Caribbean

1,9%



Venezuela



Peru

2,0%



Chile

6,4%



Others

2,7%

Convention

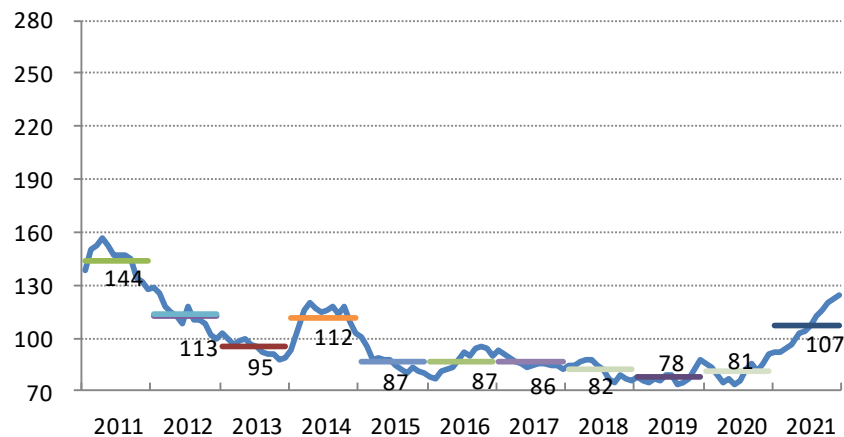


Production Distribution Services

Raw materials

Grupo Nutresa

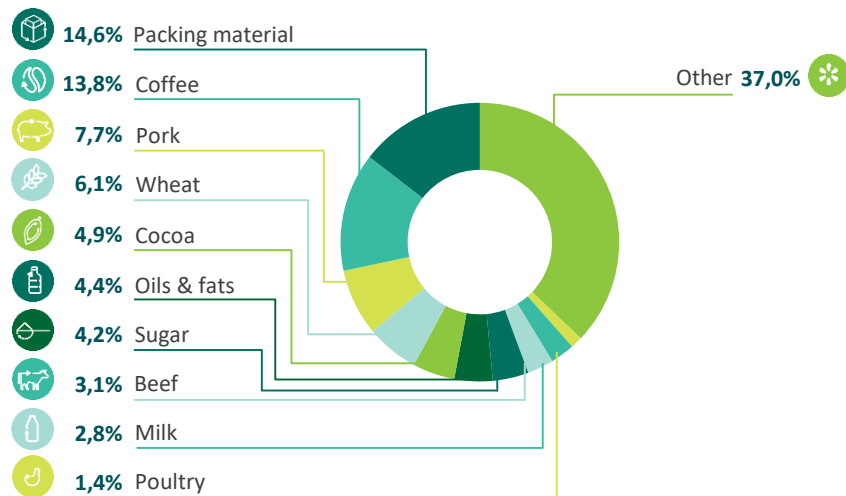
Commodities Index (GNCI)



The technical specifications of the GNCI may be obtained at:
<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2021-4>

Cogs Breakdown

2021



EBITDA

4Q2021

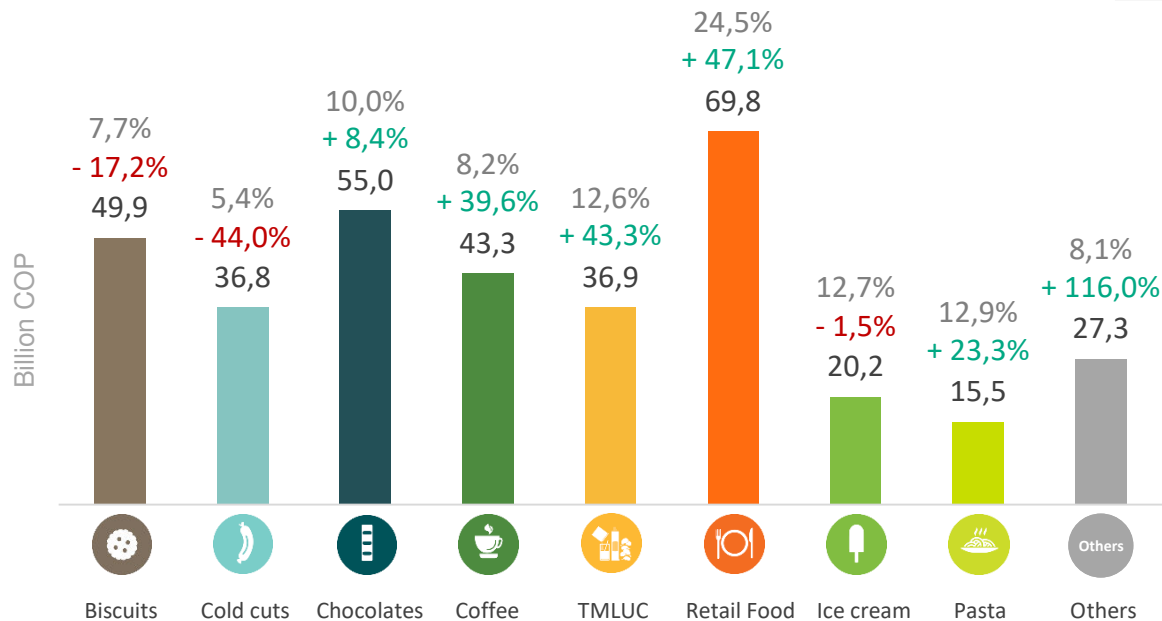
EBITDA

COP 354,8 ↑ 8,6%
Billion COP

Margin EBITDA

9,8%

EBITDA per business unit



Convention

7,7% EBITDA Margin
-17,2% % YoY variation
49,9 EBITDA in Billion COP

EBITDA

ACCUMULATED 2021

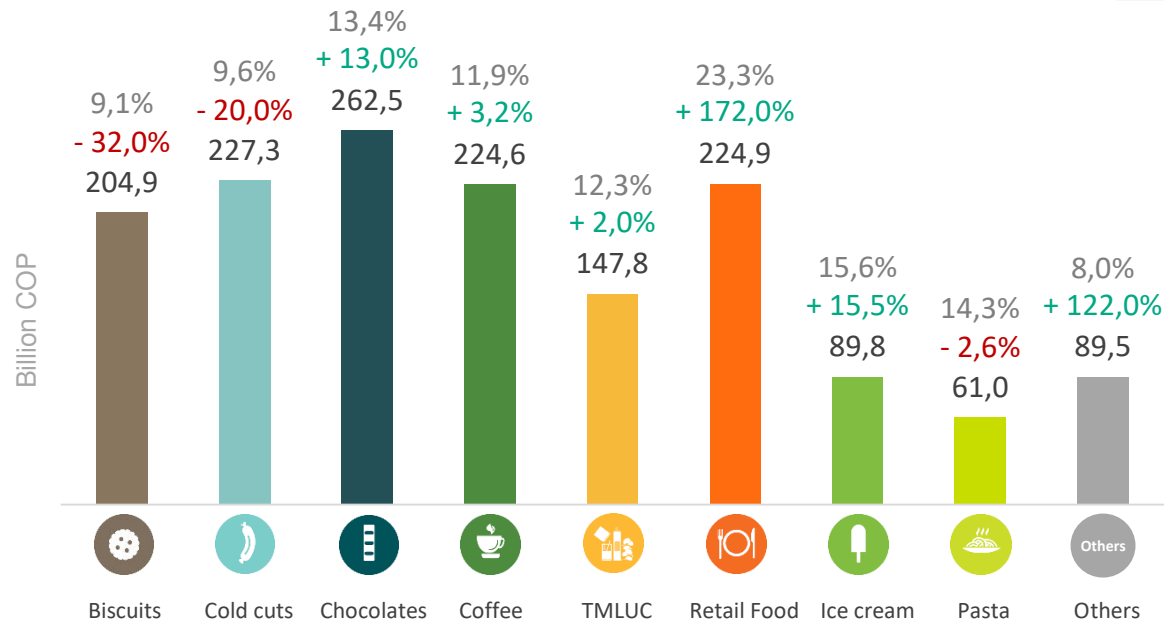
EBITDA

COP 1.532,4 ↑ 6,2%
Billion COP

Margin EBITDA

12,0%

EBITDA per business unit



Convention

9,1%	EBITDA Margin
-32,0%	% YoY variation
204,9	EBITDA in Billion COP

Income statement

4Q2021

	2021 4Q	% Revenues	2020 4Q	% Revenues	% Var.
Continuing operations					
Operating revenue	3.602.981		2.949.271		22,2%
Cost of goods sold	-2.226.916	-61,8%	-1.722.629	-58,4%	29,3%
Gross profit	1.376.065	38,2%	1.226.642	41,6%	12,2%
Administrative expenses	-154.531	-4,3%	-125.259	-4,2%	23,4%
Sales expenses	-938.234	-26,0%	-842.727	-28,6%	11,3%
Production expenses	-62.976	-1,7%	-61.069	-2,1%	3,1%
Exchange differences on operating assets and liabilities	13.424	0,4%	9.818	0,3%	36,7%
Other operating expenses, net	4.499	0,1%	12.264	0,4%	-63,3%
Operating profit	238.247	6,6%	219.669	7,4%	8,5%
Financial income	22.354	0,6%	8.677	0,3%	157,6%
Financial expenses	-69.579	-1,9%	-62.754	-2,1%	10,9%
Dividends	32	0,0%	2	0,0%	N/A
Exchange differences on non-operating assets and liabilities	9.236	0,3%	-16.732	-0,6%	-155,2%
Share of profit of associates and joint ventures	2.378	0,1%	1.551	0,1%	53,3%
Income before tax and non-controlling interest	202.668	5,6%	150.413	5,1%	34,7%
Current income tax	-48.163	-1,3%	-43.766	-1,5%	10,0%
Deferred income tax	-9.030	-0,3%	3.787	0,1%	N/A
Profit after taxes from continuous operations	145.475	4,0%	110.434	3,7%	31,7%
Discontinued operations, after income tax	1.103	0,0%	-174	0,0%	N/A
Net profit for the period	146.578	4,1%	110.260	3,7%	32,9%
Non-controlling interest	4.678	0,1%	4.286	0,1%	9,1%
Profit for the period attributable to controlling interest	141.900	3,9%	105.974	3,6%	33,9%
EBITDA	354.763	9,8%	326.723	11,1%	8,6%

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/#2021-4>

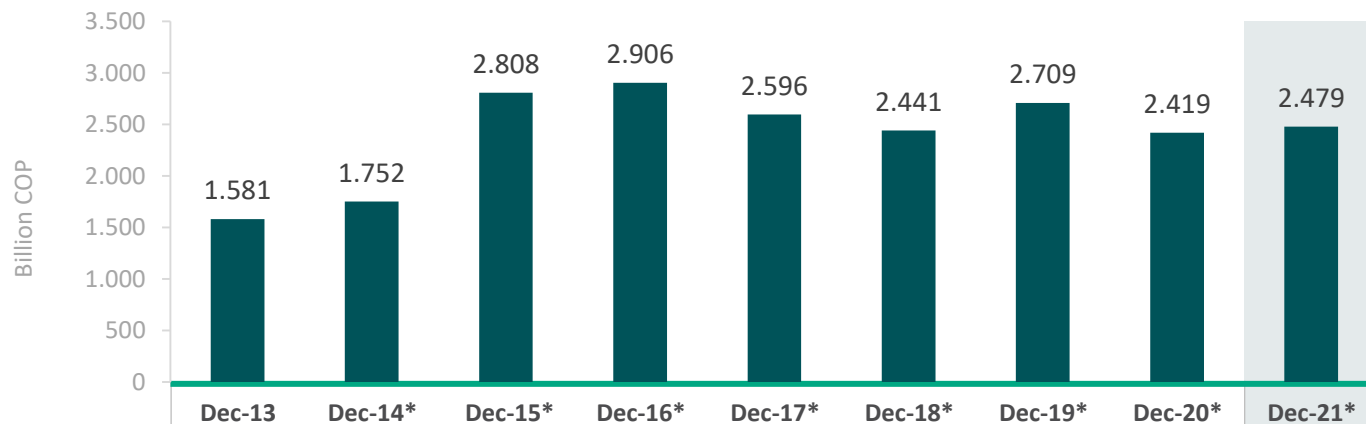
Income statement

ACCUMULATED 2021

	2021	% Revenues	2020	% Revenues	% Var.
Continuing operations					
Operating revenue	12.738.271		11.127.541		14,5%
Cost of goods sold	-7.610.884	-59,7%	-6.465.128	-58,1%	17,7%
Gross profit	5.127.387	40,3%	4.662.413	41,9%	10,0%
Administrative expenses	-547.290	-4,3%	-483.735	-4,3%	13,1%
Sales expenses	-3.281.883	-25,8%	-2.962.563	-26,6%	10,8%
Production expenses	-230.055	-1,8%	-208.969	-1,9%	10,1%
Exchange differences on operating assets and liabilities	28.100	0,2%	11.532	0,1%	143,7%
Other operating expenses, net	9.038	0,1%	910	0,0%	N/A
Operating profit	1.105.297	8,7%	1.019.588	9,2%	8,4%
Financial income	33.464	0,3%	24.022	0,2%	39,3%
Financial expenses	-241.076	-1,9%	-282.878	-2,5%	-14,8%
Dividends	67.790	0,5%	69.271	0,6%	-2,1%
Exchange differences on non-operating assets and liabilities	23.055	0,2%	-10.779	-0,1%	N/A
Share of profit of associates and joint ventures	-1.013	0,0%	-4.472	0,0%	-77,3%
Other income	0	0,0%	581	0,0%	-100,0%
Income before tax and non-controlling interest	987.517	7,8%	815.333	7,3%	21,1%
Current income tax	-238.894	-1,9%	-261.210	-2,3%	-8,5%
Deferred income tax	-24.162	-0,2%	30.274	0,3%	-179,8%
Profit after taxes from continuous operations	724.461	5,7%	584.397	5,3%	24,0%
Discontinued operations, after income tax	-31.207	-0,2%	-553	0,0%	N/A
Net profit for the period	693.254	5,4%	583.844	5,2%	18,7%
Non-controlling interest	16.375	0,1%	8.403	0,1%	94,9%
Profit for the period attributable to controlling interest	676.879	5,3%	575.441	5,2%	17,6%
EBITDA	1.532.391	12,0%	1.443.576	13,0%	6,2%

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/#2021-4>

Consolidated net debt



	Dec-13	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Dec-20*	Dec-21*
Net debt	1.581	1.752	2.808	2.906	2.596	2.441	2.709	2.419	2.479
Net debt / EBITDA	1,90	2,10	2,88	2,82	2,49	2,17	2,20	1,86	1,81
EBITDA / Interest	10,38	5,83	4,70	3,52	4,35	5,68	6,76	7,63	11,15
Interest / Sales	1,36%	2,21%	2,61%	3,37%	2,76%	2,20%	1,77%	1,53%	0,96%

* 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

	December 2021	December 2020	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	862.706	933.564	-7,6%
Trade and other receivables, net	1.382.671	1.191.711	16,0%
Inventories	1.742.562	1.379.984	26,3%
Biological assets	191.894	127.614	50,4%
Other assets	414.755	228.087	81,8%
Non-current assets held for sale	177	177	0,0%
Total current assets	4.594.765	3.861.137	19,0%
Non-current assets			
Trade and other receivables, net	44.332	26.548	67,0%
Biological assets	19.484	0	NA
Investments in associated and joint ventures	217.821	196.498	10,9%
Other financial non-current assets	3.028.203	2.678.991	13,0%
Property, plant and equipment, net	3.676.931	3.434.206	7,1%
Right-of-use assets	763.438	829.563	-8,0%
Investment properties	8.740	9.056	-3,5%
Goodwill	2.445.723	2.369.706	3,2%
Other intangible assets	1.355.126	1.303.838	3,9%
Deferred tax assets	781.829	740.891	5,5%
Other assets	20.091	87.447	-77,0%
Total non-current assets	12.361.718	11.676.744	5,9%
TOTAL ASSETS	16.956.483	15.537.881	9,1%

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/#2021-4>

Financial position

2021

	December 2021	December 2020	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	178.658	486.736	-63,3%
Right-of-use liabilities	107.253	126.727	-15,4%
Trade and other payables	1.758.083	1.283.494	37,0%
Tax charges	230.484	240.011	-4,0%
Employee benefits liabilities	246.285	217.033	13,5%
Provisions	1.674	3.450	-51,5%
Other liabilities	105.600	83.209	26,9%
Total current liabilities	2.628.037	2.440.660	7,7%
Non-current liabilities			
Financial obligations	3.162.832	2.865.638	10,4%
Right-of-use liabilities	719.174	747.296	-3,8%
Employee benefits liabilities	199.827	196.244	1,8%
Deferred tax liabilities	1.195.928	1.020.416	17,2%
Provisions	5.918	5.909	0,2%
Other liabilities	2.654	4.576	-42,0%
Total non-current liabilities	5.286.333	4.840.079	9,2%
TOTAL LIABILITIES	7.914.370	7.280.739	8,7%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.965.940	8.197.848	9,4%
Non-controlling interest	76.173	59.294	28,5%
TOTAL SHAREHOLDER EQUITY	9.042.113	8.257.142	9,5%
TOTAL LIABILITIES AND EQUITY	16.956.483	15.537.881	9,1%

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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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