



**A
FUTURE
TOGETHER**

Grupo Nutresa

Earnings Results 1Q 2022

Highlights - Awards & Recognitions

Sustainability Award

Gold Class 2022

S&P Global

Grupo Nutresa is in the gold category in the S&P Global 2022 sustainability yearbook.



For the third consecutive year, Grupo Nutresa is recognized as the second most responsible company in Colombia.

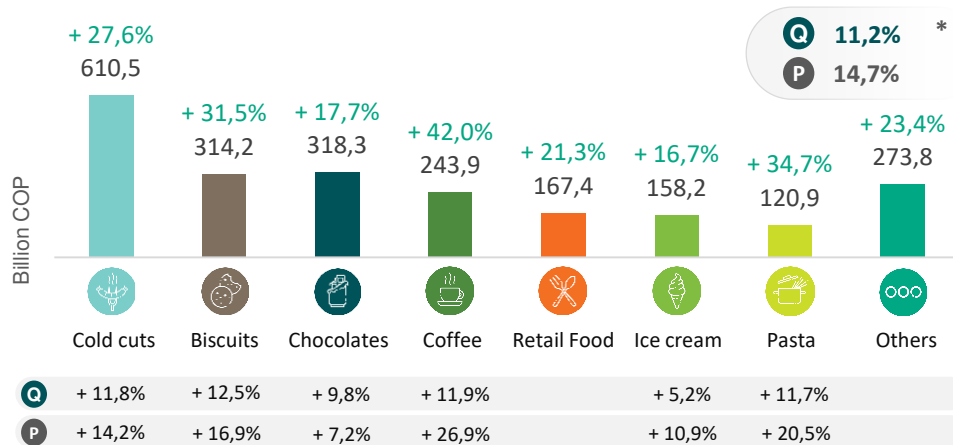
Colombia & international sales

1Q2022

Colombia sales

COP 2.207,5 ↑ 26,5%

Billion COP



Sales per business unit

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

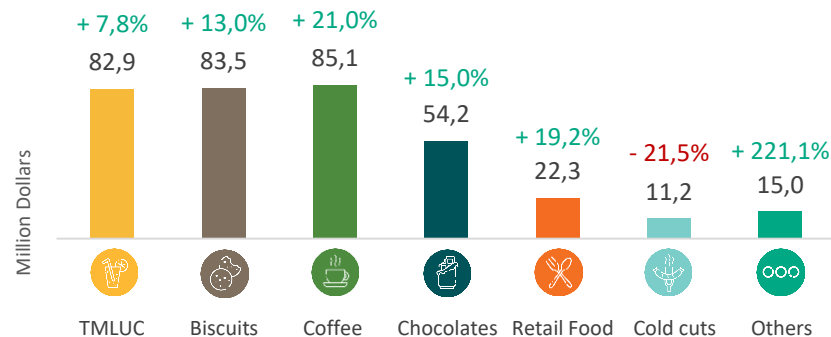
* Variation doesn't include Retail Food and Others

International sales

USD 355,4 mm ↑ 16,1%

COP 1.389,9 ↑ 27,7%

Billion COP



% chg. YoY Million dollars

Organic

USD 345,0 mm ↑ 12,7%

COP 1.349,4 ↑ 23,9%

Billion COP

Sales total

1Q2022

Sales total

COP 3.597,4 ↑ 27,0%

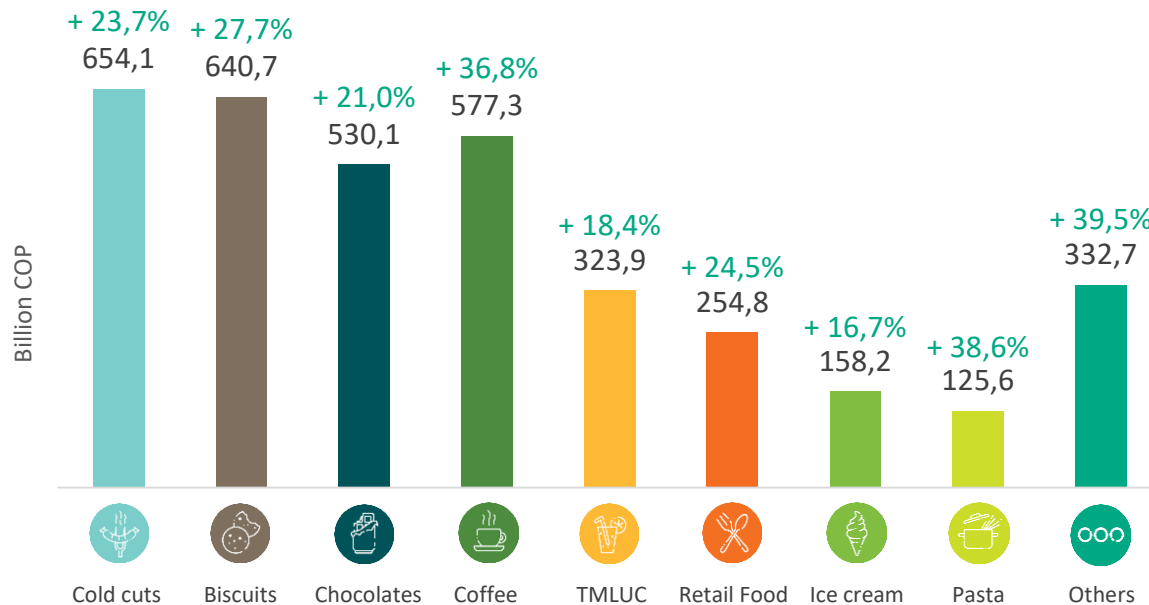
Billion COP

Organic

COP 3.552,7 ↑ 25,4%

Billion COP

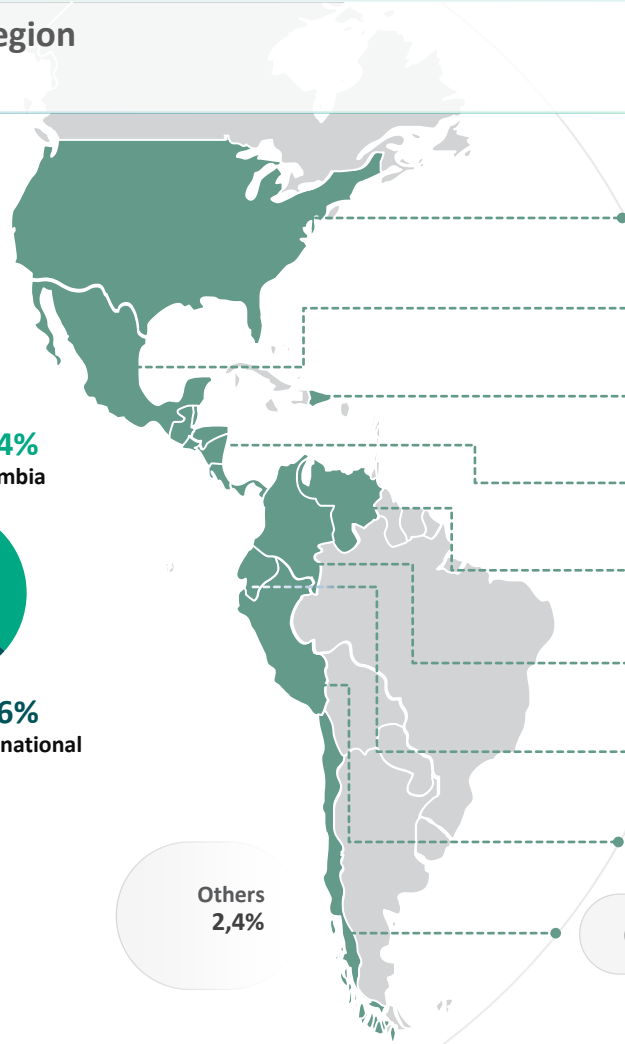
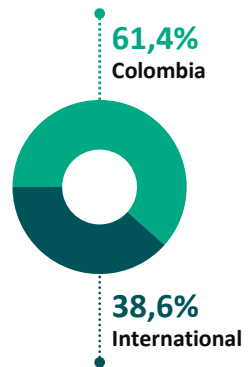
Sales per business unit



% chg. YoY - Billion COP

Sales by region

2022



United States
12,4%

- Biscuits
- Chocolates
- Coffee
- TMLUC
- Ice cream
- Pasta
- Distribution
- Services

Mexico
3,1%

- Chocolates
- TMLUC
- Ice cream
- Pasta
- Distribution
- Services

Dominican Republic and the Carribean
1,8%

- Biscuits
- Retail Food
- Ice cream
- Services

Central America
10,0%

- Chocolates
- Biscuits
- Chocolates
- Retail Food
- TMLUC
- Coffee
- Ice cream
- Pasta
- Production
- Distribution
- Services

Venezuela

- Chocolates
- Pasta
- Distribution

Colombia
61,4%

- Chocolates
- Biscuits
- Chocolates
- Coffee
- Retail Food
- Ice cream
- Pasta
- Production
- Distribution
- Services

Ecuador
1,1%

- Biscuits
- Chocolates
- Coffee
- Distribution

Peru
1,5%

- Chocolates
- Pasta
- Distribution

Chile
6,3%

- TMLUC
- Pasta
- Distribution

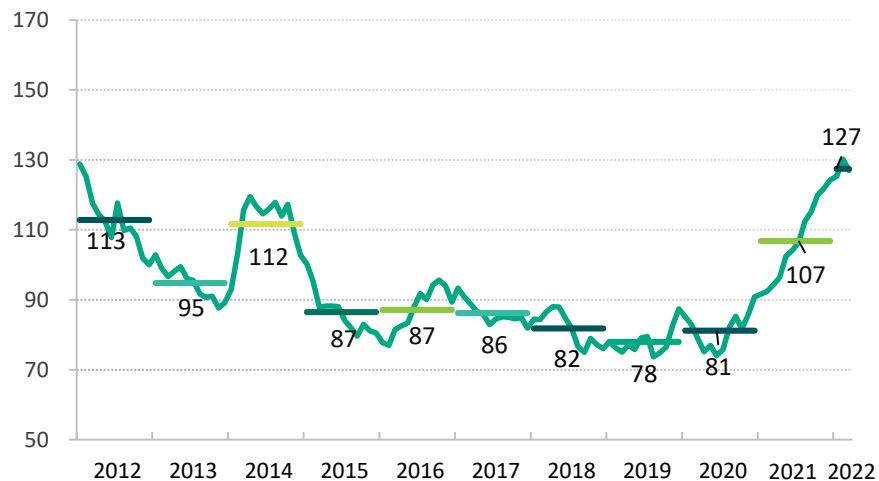
Others
2,4%

- Convention**
- Chocolates
 - Biscuits
 - Chocolates
 - Coffee
 - TMLUC
 - Ice cream
 - Pasta
 - Retail Food
 - Others
 - Production
 - Distribution
 - Services

Raw materials

Grupo Nutresa

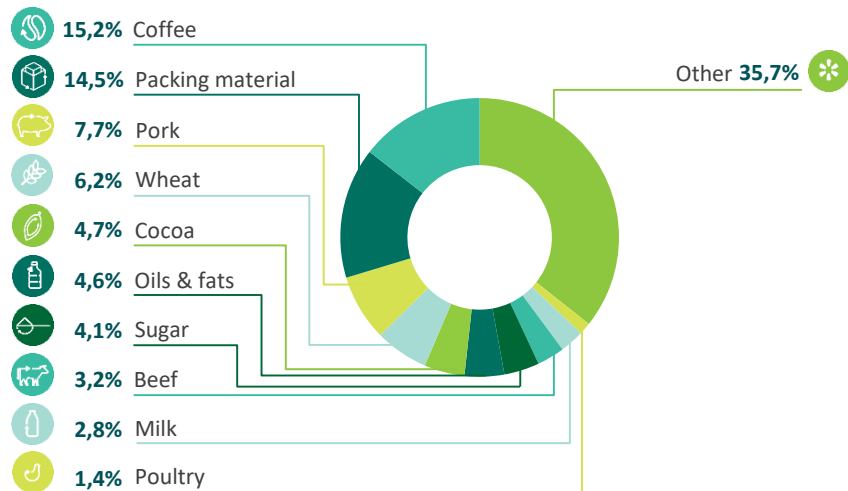
Commodities Index (GNCI)



The technical specifications of the GNCI may be obtained at:
<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2022-1>

Cogs Breakdown

2022



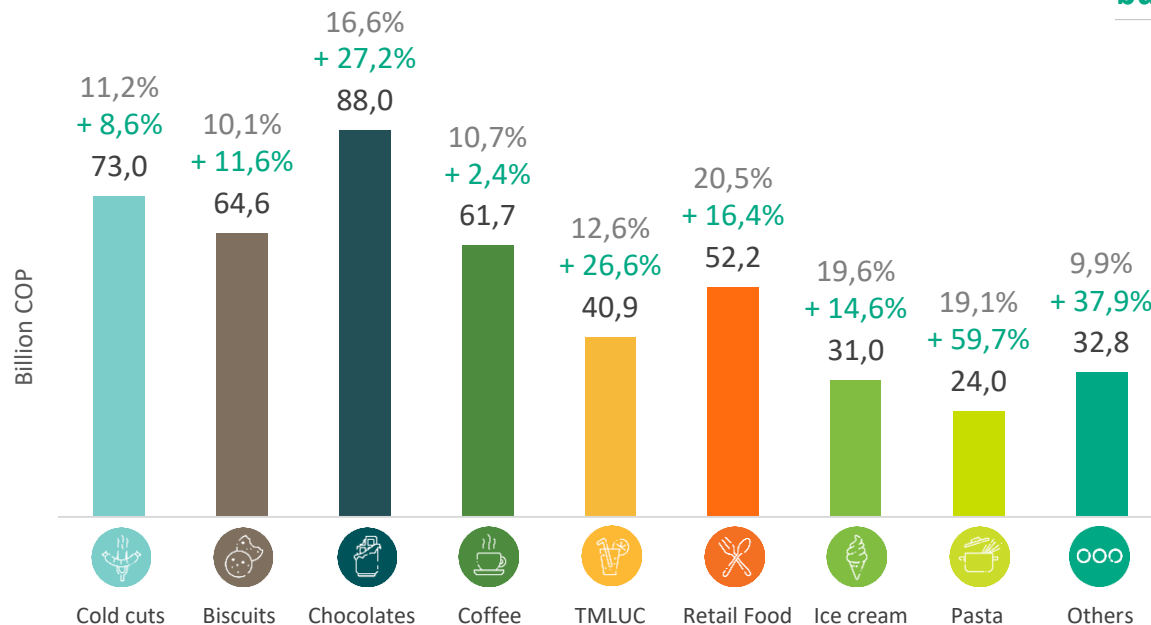
EBITDA

1Q2022

EBITDA
COP 468,1 ↑ 17,8%
Billion COP

Margin EBITDA
13,0%

EBITDA per business unit



Convention

11,2%	EBITDA Margin
+ 8,6%	% YoY variation
73,0	EBITDA in Billion COP

Income statement

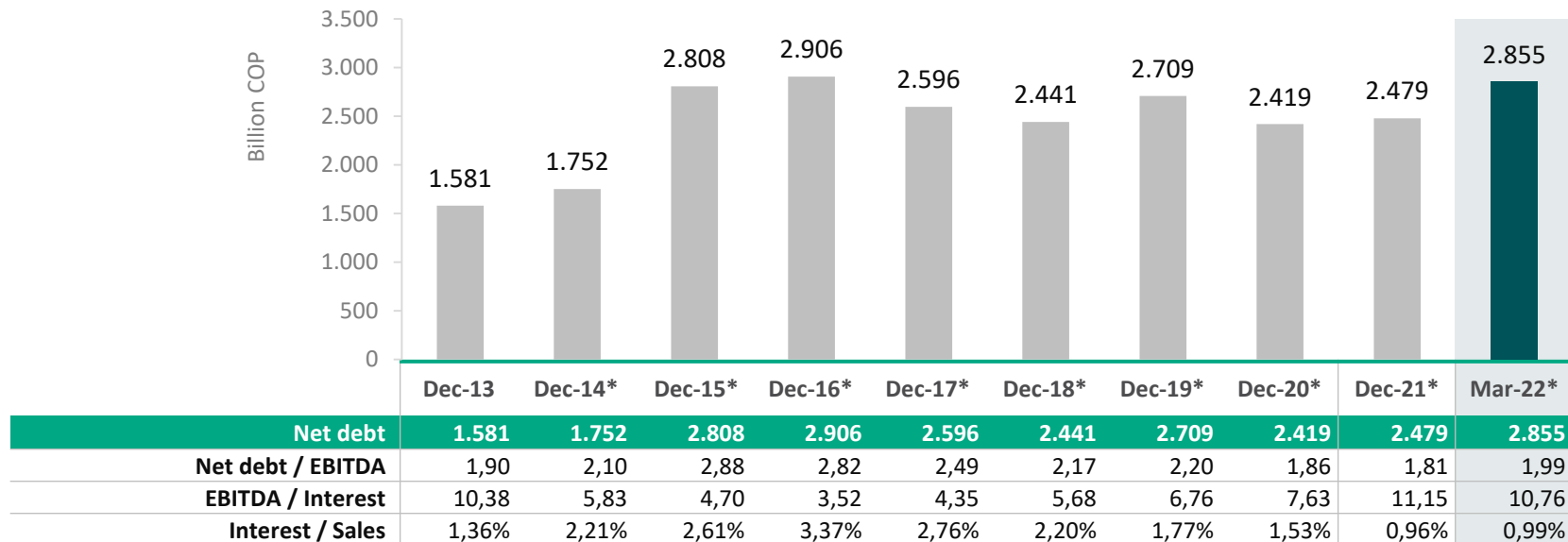
1Q2022

	2022 1Q	% Revenues	2021 1Q	% Revenues	% Var.
Continuing operations					
Operating revenue	3.597.442		2.833.700		27,0%
Cost of goods sold	(2.223.204)	-61,8%	(1.646.174)	-58,1%	35,1%
Gross profit	1.374.238	38,2%	1.187.526	41,9%	15,7%
Administrative expenses	(144.729)	-4,0%	(118.928)	-4,2%	21,7%
Sales expenses	(828.040)	-23,0%	(723.646)	-25,5%	14,4%
Production expenses	(51.206)	-1,4%	(50.412)	-1,8%	1,6%
Exchange differences on operating assets and liabilities	22.110	0,6%	(7.411)	-0,3%	N/A
Other operating expenses, net	217	0,0%	3.809	0,1%	-94,3%
Operating profit	372.590	10,4%	290.938	10,3%	28,1%
Financial income	6.064	0,2%	3.361	0,1%	80,4%
Financial expenses	(73.165)	-2,0%	(58.428)	-2,1%	25,2%
Dividends	90.204	2,5%	67.749	2,4%	33,1%
Exchange differences on non-operating assets and liabilities	(10.592)	-0,3%	5.672	0,2%	N/A
Share of profit of associates and joint ventures	4.958	0,1%	(2.823)	-0,1%	N/A
Income before tax and non-controlling interest	390.059	10,8%	306.469	10,8%	27,3%
Current income tax	(103.518)	-2,9%	(71.726)	-2,5%	44,3%
Deferred income tax	14.685	0,4%	(1.385)	0,0%	N/A
Profit after taxes from continuous operations	301.226	8,4%	233.358	8,2%	29,1%
Discontinued operations, after income tax	(10)	0,0%	(112)	0,0%	-91,1%
Net profit for the period	301.216	8,4%	233.246	8,2%	29,1%
Non-controlling interest	5.756	0,2%	3.695	0,1%	55,8%
Profit for the period attributable to controlling interest	295.460	8,2%	229.551	8,1%	28,7%
EBITDA	468.126	13,0%	397.551	14,0%	17,8%

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/#2022-1>

Consolidated net debt



* 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

2022

	March 2022	December 2021	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	495.018	862.706	-42,6%
Trade and other receivables, net	1.485.683	1.382.671	7,5%
Inventories	2.003.312	1.742.562	15,0%
Biological assets	192.815	191.894	0,5%
Other assets	515.296	414.755	24,2%
Non-current assets held for sale	177	177	0,0%
Total current assets	4.692.301	4.594.765	2,1%
Non-current assets			
Trade and other receivables, net	43.702	44.332	-1,4%
Biological assets	19.484	19.484	0,0%
Investments in associated and joint ventures	208.599	217.821	-4,2%
Other financial non-current assets	3.430.272	3.028.203	13,3%
Property, plant and equipment, net	3.631.332	3.676.931	-1,2%
Right-of-use assets	751.227	763.438	-1,6%
Investment properties	8.662	8.740	-0,9%
Goodwill	2.432.285	2.445.723	-0,5%
Other intangible assets	1.328.290	1.355.126	-2,0%
Deferred tax assets	781.619	781.829	0,0%
Other assets	20.026	20.091	-0,3%
Total non-current assets	12.655.498	12.361.718	2,4%
TOTAL ASSETS	17.347.799	16.956.483	2,3%

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Financial position

2022

	March 2022	December 2021	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	96.533	178.658	-46,0%
Right-of-use liabilities	97.383	107.253	-9,2%
Trade and other payables	2.008.401	1.758.083	14,2%
Tax charges	294.415	230.484	27,7%
Employee benefits liabilities	212.778	246.285	-13,6%
Provisions	1.675	1.674	0,1%
Other liabilities	131.609	105.600	24,6%
Total current liabilities	2.842.794	2.628.037	8,2%
Non-current liabilities			
Financial obligations	3.253.778	3.162.832	2,9%
Right-of-use liabilities	719.335	719.174	0,0%
Employee benefits liabilities	196.695	199.827	-1,6%
Deferred tax liabilities	1.165.042	1.195.928	-2,6%
Provisions	5.979	5.918	1,0%
Other liabilities	2.498	2.654	-5,9%
Total non-current liabilities	5.343.327	5.286.333	1,1%
TOTAL LIABILITIES	8.186.121	7.914.370	3,4%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	9.082.337	8.965.940	1,3%
Non-controlling interest	79.341	76.173	4,2%
TOTAL SHAREHOLDER EQUITY	9.161.678	9.042.113	1,3%
TOTAL LIABILITIES AND EQUITY	17.347.799	16.956.483	2,3%

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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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