



**A
FUTURE
TOGETHER**

Grupo Nutresa

Earnings Results 2Q 2022

Highlights

Grupo Nutresa, four consecutive years as the second best company to attract and retain talent in Colombia



Cooperating with people,
partners and society

For the fourth consecutive year, Grupo Nutresa ranked as the second best company to attract and retain talent in Colombia according to the reputation monitor MERCO Talento 2022.


merco
TALENTO



Highlights

First sustainable financial loan from Grupo Nutresa



COP 300.000 million

Financial rate benefit subject to compliance with two environmental indicators



Circular economy

100% recyclable, reusable or compostable packaging materials by 2030



Climate change

Reduce 40% of greenhouse gas emissions , scope 1 and 2, per ton produced by 2030,

These indicators are aligned with the Organization´s **2030 Objectives**



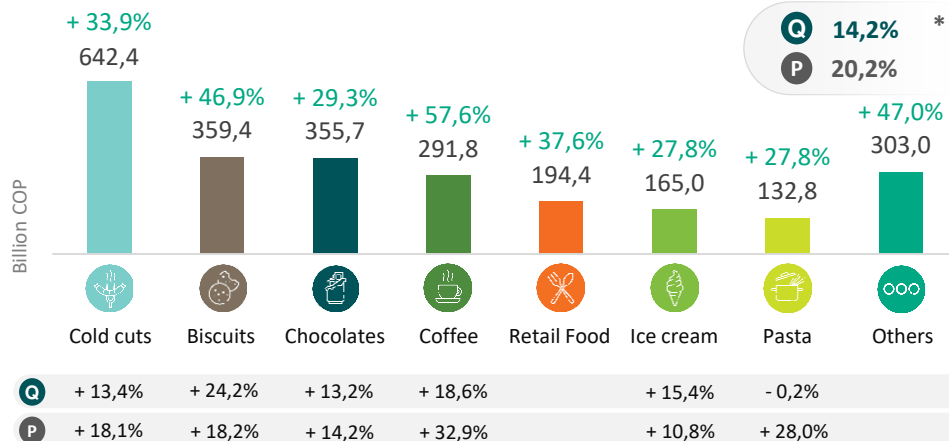
Colombia & international sales

2Q2022

Colombia sales

COP 2.444,9 ↑ 38,5%

Billion COP



Sales per business unit

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

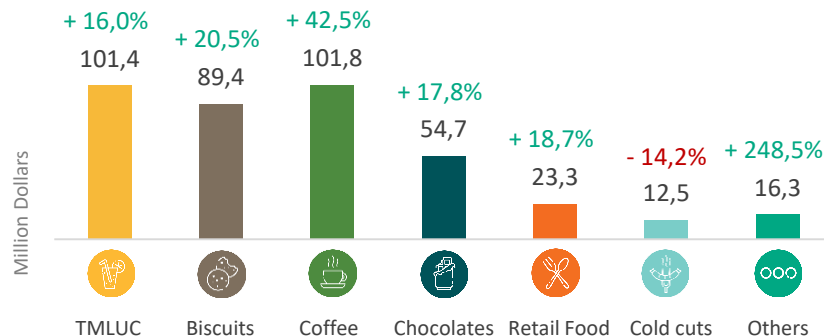
* Variation doesn't include Retail Food and Others

International sales

USD 400,9 mm ↑ 25,9%

COP 1.569,3 ↑ 33,4%

Billion COP



% chg. YoY Million dollars

Organic

USD 389,3 mm ↑ 22,2%

COP 1.523,6 ↑ 29,5%

Billion COP

Sales total

2Q2022

Sales total

COP 4.014,2 ↑ 36,4%

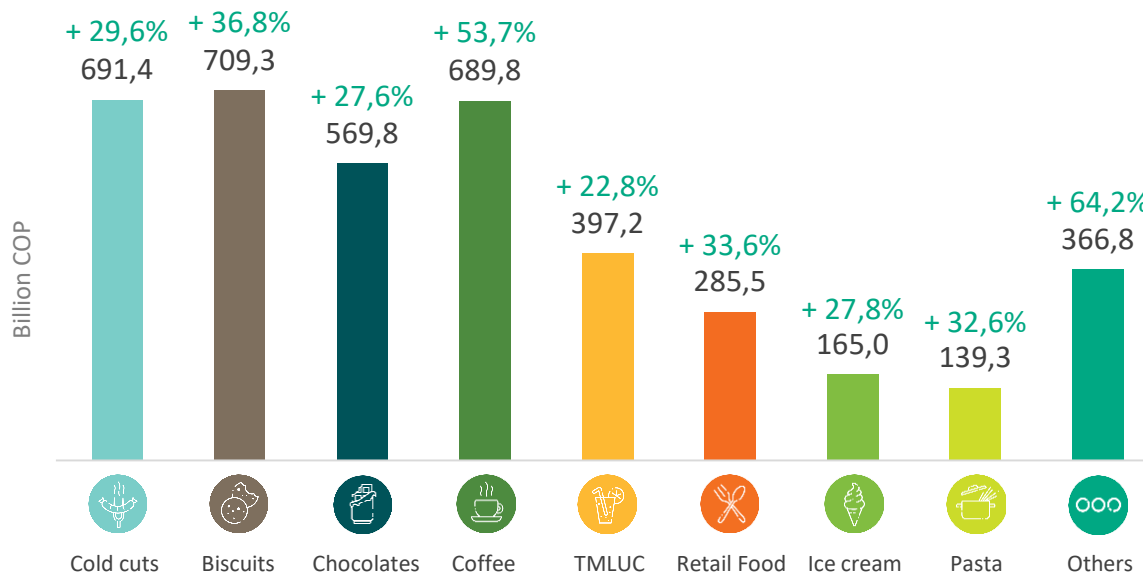
Billion COP

Organic

COP 3.964,2 ↑ 34,7%

Billion COP

Sales per business unit



% chg. YoY - Billion COP

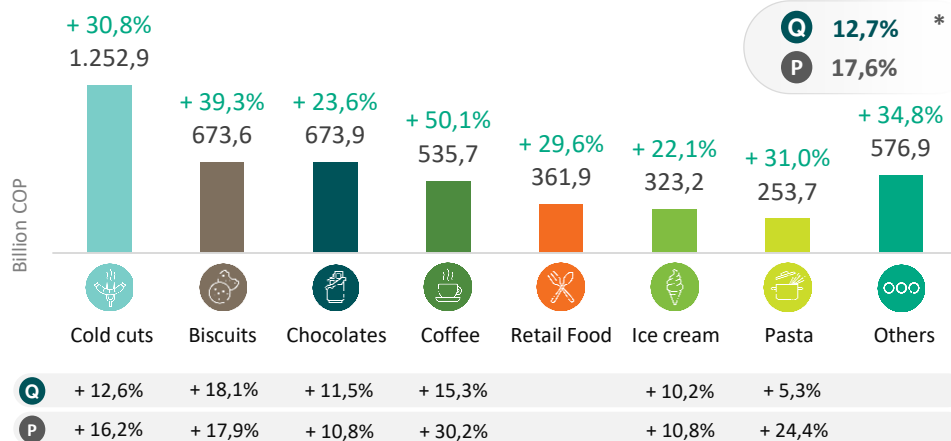
Colombia & international sales

Accumulated 2022

Colombia sales

COP 4.652,4 ↑ 32,5%

Billion COP



Sales per business unit

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

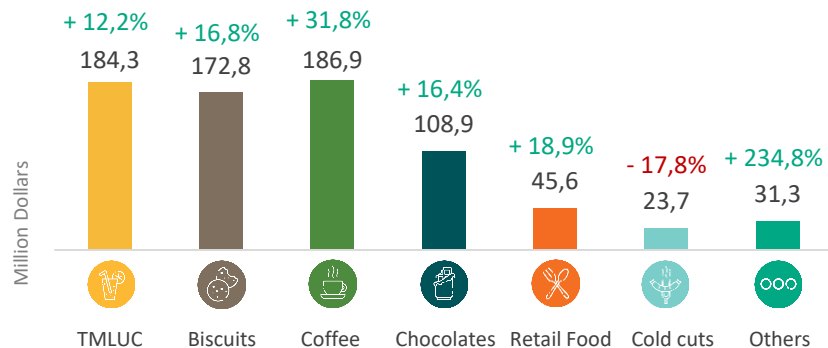
* Variation doesn't include Retail Food and Others

International sales

USD 756,3 mm ↑ 21,1%

COP 2.959,2 ↑ 30,6%

Billion COP



% chg. YoY Million dollars

Organic

USD 734,3 mm ↑ 17,6%

COP 2.873,0 ↑ 26,8%

Billion COP

Sales total

Accumulated 2022

Sales total

COP 7.611,6 ↑ 31,8%

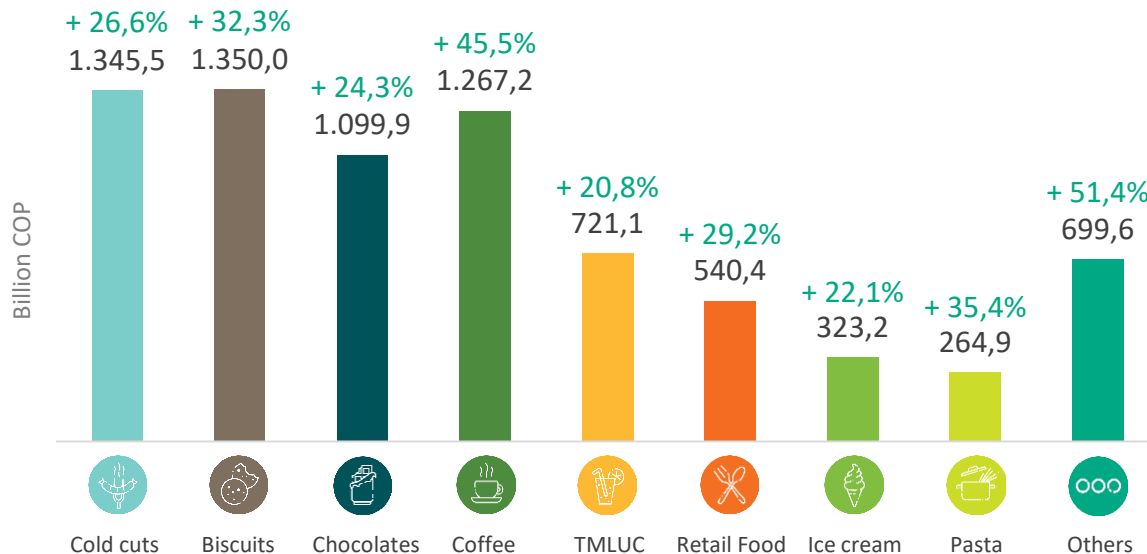
Billion COP

Organic

COP 7.516,8 ↑ 30,1%

Billion COP

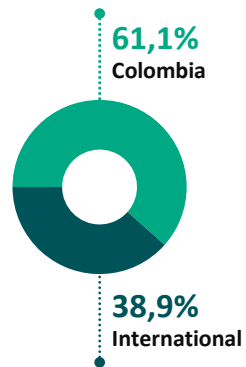
Sales per business unit



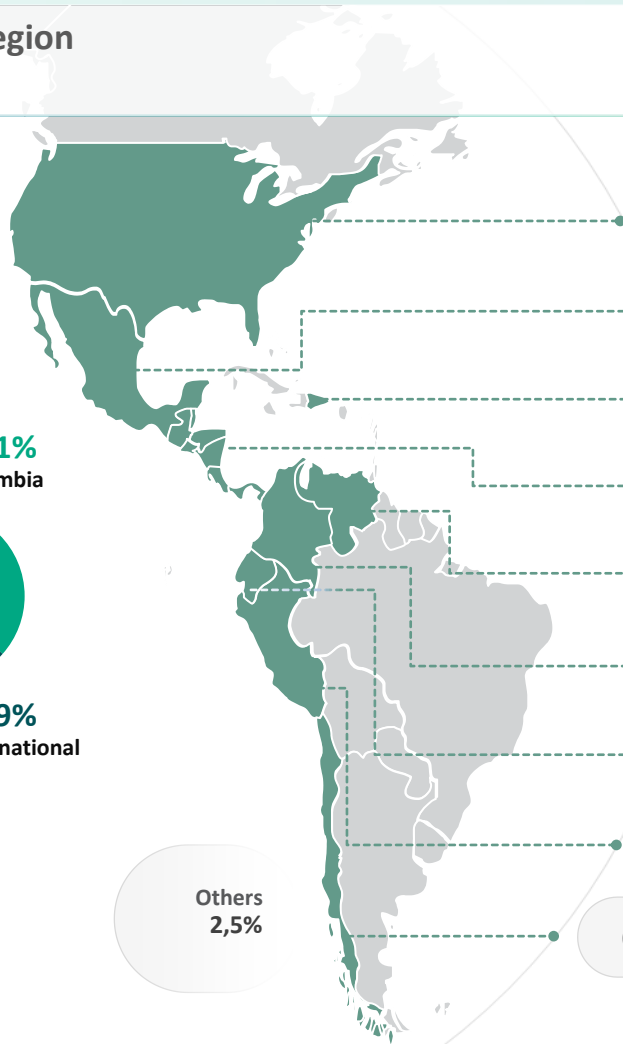
% chg. YoY - Billion COP

Sales by region

2022



Others
2,5%



United States
12,6%

- Biscuits
- Chocolates
- Coffee
- TMLUC
- Others
- Production
- Distribution
- Services

Mexico
3,2%

- Chocolates
- TMLUC
- Others
- Production
- Distribution
- Services

Dominican Republic and the Carribean
1,8%

- Biscuits
- Retail Food
- Others
- Services

Central America
9,7%

- Cold cuts
- Biscuits
- Chocolates
- Retail Food
- TMLUC
- Coffee
- Others
- Production
- Distribution
- Services

Venezuela

- Cold cuts
- Production
- Distribution

Colombia
61,1%

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

Ecuador
1,1%

- Biscuits
- Chocolates
- Coffee
- Others

Peru
1,7%

- Chocolates
- Production
- Distribution

Chile
6,3%

- TMLUC
- Production
- Distribution

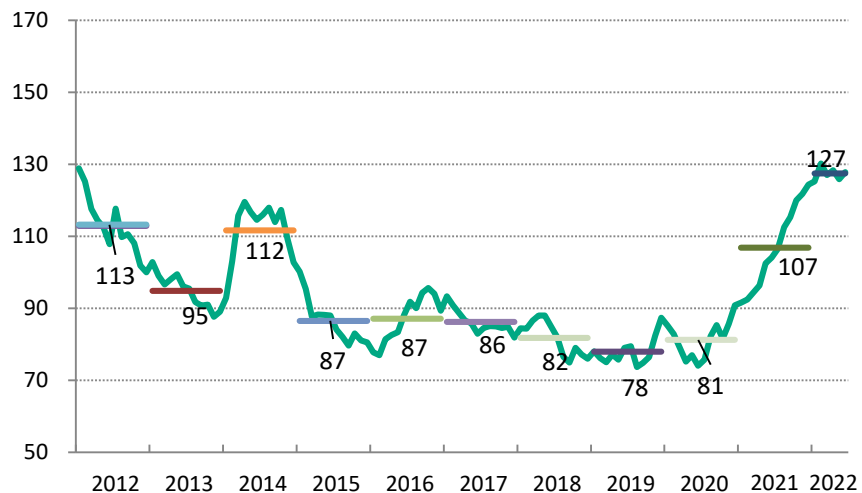
Convention

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

Raw materials

Grupo Nutresa

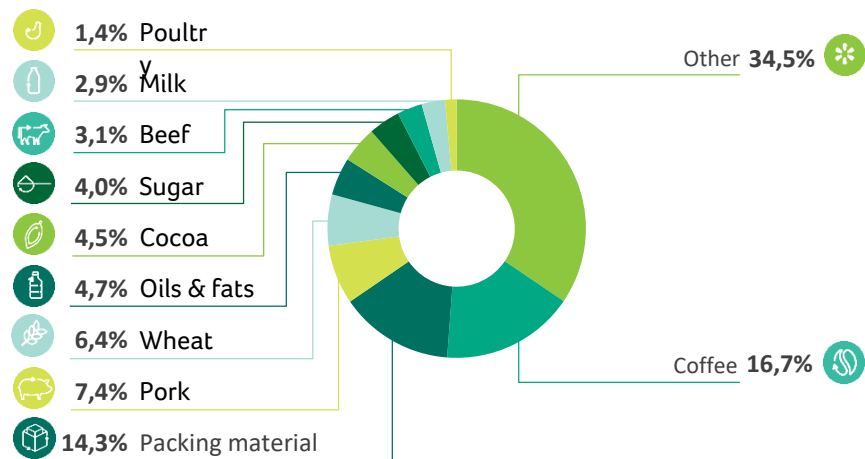
Commodities Index (GNCI)



The technical specifications of the GNCI may be obtained at:
<http://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2022-2>

Cogs Breakdown

2022



EBITDA

2Q2022

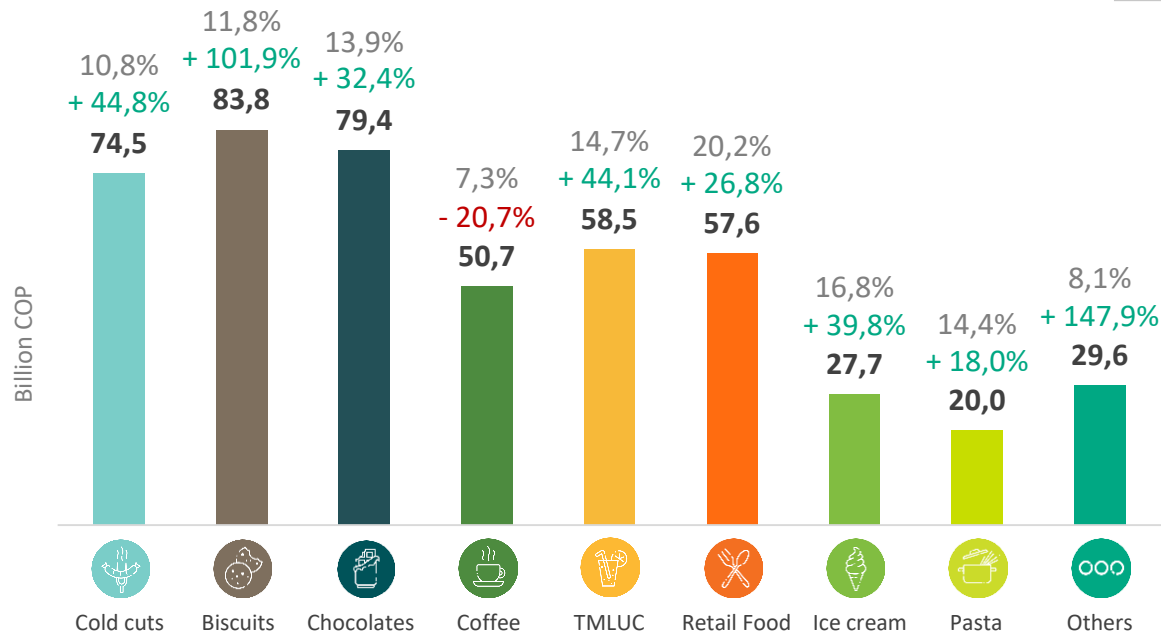
EBITDA

COP 481,9 ↑ 37,0%
Billion COP

Margin EBITDA

12,0%

EBITDA per business unit



Convention

10,8% | EBITDA Margin
 +44,8% | % YoY variation
 74,5 | EBITDA in Billion COP

EBITDA

Accumulated 2022

EBITDA

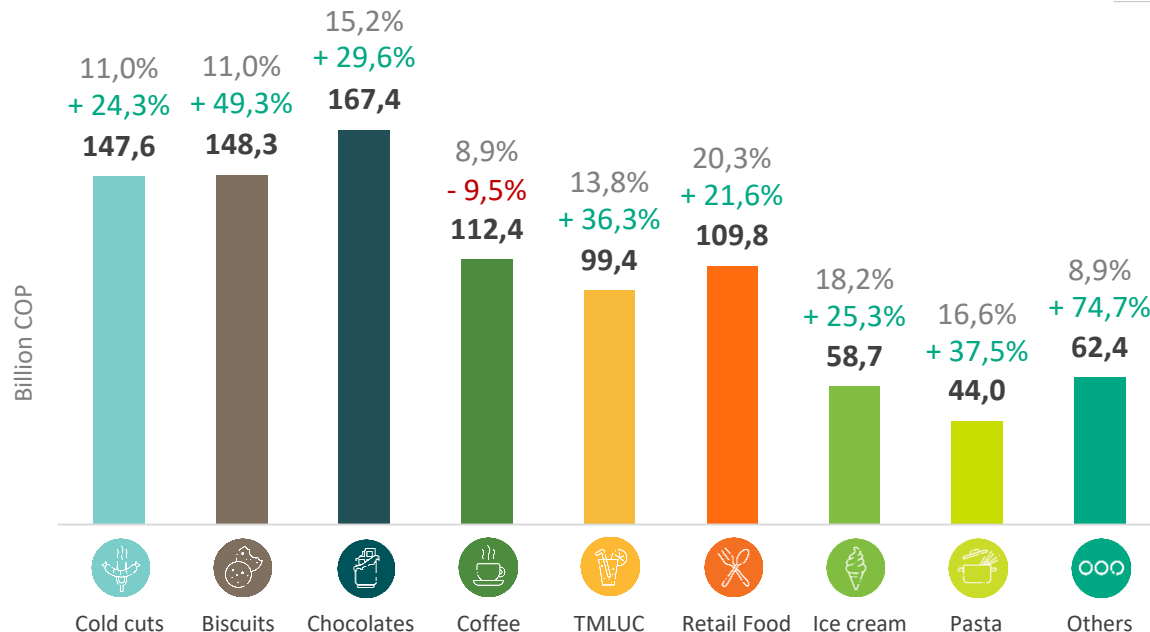
COP 950,0 ↑ 26,8%

Billion COP

Margin EBITDA

12,5%

EBITDA per business unit



Convention

11,0% EBITDA Margin
+ 24,3% % YoY variation
147,6 EBITDA in Billion COP

Income statement

2Q2022

	2022 2Q	% Revenues	2021 2Q	% Revenues	% Var.
Continuing operations					
Operating revenue	4.014.178		2.942.014		36,4%
Cost of goods sold	-2.540.946	-63,3%	-1.735.923	-59,0%	46,4%
Gross profit	1.473.232	36,7%	1.206.091	41,0%	22,1%
Administrative expenses	-146.964	-3,7%	-131.300	-4,5%	11,9%
Sales expenses	-912.889	-22,7%	-777.549	-26,4%	17,4%
Production expenses	-58.324	-1,5%	-55.938	-1,9%	4,3%
Exchange differences on operating assets and liabilities	-4.928	-0,1%	6.196	0,2%	-179,5%
Other operating income, net	6.139	0,2%	2.597	0,1%	136,4%
Operating profit	356.266	8,9%	250.097	8,5%	42,5%
Financial income	12.576	0,3%	4.407	0,1%	185,4%
Financial expenses	-94.215	-2,3%	-54.773	-1,9%	72,0%
Dividends	7	0,0%	9	0,0%	-22,2%
Exchange differences on non-operating assets and liabilities	31.873	0,8%	-21	0,0%	N/A
Share of profit of associates and joint ventures	6.568	0,2%	205	0,0%	N/A
Other expenses	-11	0,0%	0	0,0%	N/A
Income before tax and non-controlling interest	313.064	7,8%	199.924	6,8%	56,6%
Current income tax	-107.321	-2,7%	-51.509	-1,8%	108,4%
Deferred income tax	8.673	0,2%	-7.633	-0,3%	N/A
Profit after taxes from continuous operations	214.416	5,3%	140.782	4,8%	52,3%
Discontinued operations, after income tax	-9	0,0%	-167	0,0%	-94,6%
Net profit for the period	214.407	5,3%	140.615	4,8%	52,5%
Non-controlling interest	6.679	0,2%	3.457	0,1%	93,2%
Profit for the period attributable to controlling interest	207.728	5,2%	137.158	4,7%	51,5%
EBITDA	481.854	12,0%	351.635	12,0%	37,0%

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

<http://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2022-2>

Income statement

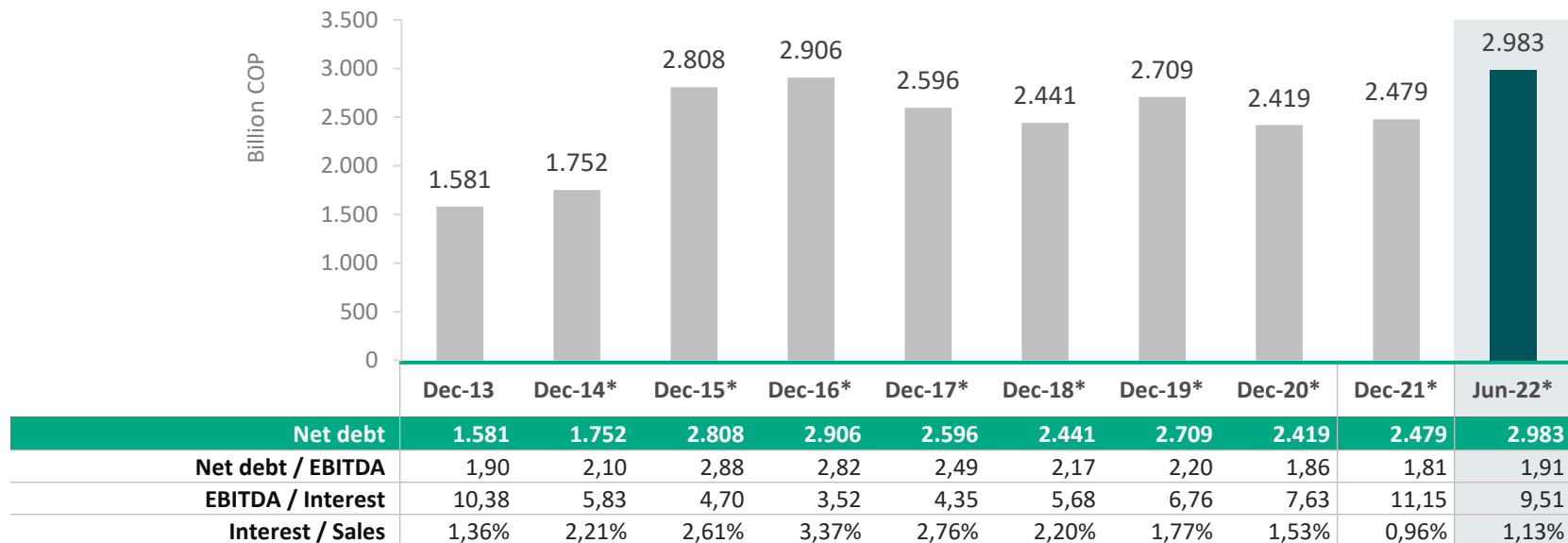
Accumulated 2022

	Jan - Jun 2022	% Revenues	Jan - Jun 2021	% Revenues	% Var.
Continuing operations					
Operating revenue	7.611.620		5.775.714		31,8%
Cost of goods sold	-4.764.150	-62,6%	-3.382.097	-58,6%	40,9%
Gross profit	2.847.470	37,4%	2.393.617	41,4%	19,0%
Administrative expenses	-291.693	-3,8%	-250.228	-4,3%	16,6%
Sales expenses	-1.740.929	-22,9%	-1.501.195	-26,0%	16,0%
Production expenses	-109.530	-1,4%	-106.350	-1,8%	3,0%
Exchange differences on operating assets and liabilities	17.182	0,2%	-1.215	0,0%	N/A
Other operating income, net	6.356	0,1%	6.406	0,1%	-0,8%
Operating profit	728.856	9,6%	541.035	9,4%	34,7%
Financial income	18.640	0,2%	7.768	0,1%	140,0%
Financial expenses	-167.380	-2,2%	-113.201	-2,0%	47,9%
Dividends	90.211	1,2%	67.758	1,2%	33,1%
Exchange differences on non-operating assets and liabilities	21.281	0,3%	5.651	0,1%	N/A
Share of profit of associates and joint ventures	11.526	0,2%	-2.618	0,0%	N/A
Other expenses	-11	0,0%	0	0,0%	N/A
Income before tax and non-controlling interest	703.123	9,2%	506.393	8,8%	38,8%
Current income tax	-210.839	-2,8%	-123.235	-2,1%	71,1%
Deferred income tax	23.358	0,3%	-9.018	-0,2%	N/A
Profit after taxes from continuous operations	515.642	6,8%	374.140	6,5%	37,8%
Discontinued operations, after income tax	-19	0,0%	-279	0,0%	-93,2%
Net profit for the period	515.623	6,8%	373.861	6,5%	37,9%
Non-controlling interest	12.435	0,2%	7.152	0,1%	73,9%
Profit for the period attributable to controlling interest	503.188	6,6%	366.709	6,3%	37,2%
EBITDA	949.980	12,5%	749.186	13,0%	26,8%

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

<http://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2022-2>

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

	June 2022	December 2021	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	581.127	862.706	-32,6%
Trade and other receivables, net	1.621.508	1.382.671	17,3%
Inventories	2.245.579	1.742.562	28,9%
Biological assets	225.268	191.894	17,4%
Other assets	707.089	414.755	70,5%
Non-current assets held for sale	4711	177	N/A
Total current assets	5.385.282	4.594.765	17,2%
Non-current assets			
Trade and other receivables, net	47.622	44.332	7,4%
Biological assets	19.484	19.484	0,0%
Investments in associated and joint ventures	223.185	217.821	2,5%
Other financial non-current assets	3.812.462	3.028.203	25,9%
Property, plant and equipment, net	3.692.941	3.676.931	0,4%
Right-of-use assets	753.777	763.438	-1,3%
Investment properties	8.583	8.740	-1,8%
Goodwill	2.398.187	2.445.723	-1,9%
Other intangible assets	1.325.942	1.355.126	-2,2%
Deferred tax assets	781.725	781.829	0,0%
Other assets	19.701	20.091	-1,9%
Total non-current assets	13.083.609	12.361.718	5,8%
TOTAL ASSETS	18.468.891	16.956.483	8,9%

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Financial position

2022

	June 2022	December 2021	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	222.281	178.658	24,4%
Right-of-use liabilities	89.275	107.253	-16,8%
Trade and other payables	2.043.060	1.758.083	16,2%
Tax charges	480.107	230.484	108,3%
Employee benefits liabilities	232.762	246.285	-5,5%
Provisions	2.898	1.674	73,1%
Other liabilities	141.424	105.600	33,9%
Total current liabilities	3.211.807	2.628.037	22,2%
Non-current liabilities			
Financial obligations	3.341.350	3.162.832	5,6%
Right-of-use liabilities	735.556	719.174	2,3%
Employee benefits liabilities	192.542	199.827	-3,6%
Deferred tax liabilities	1.197.543	1.195.928	0,1%
Provisions	6.176	5.918	4,4%
Other liabilities	400	2.654	-84,9%
Total non-current liabilities	5.473.567	5.286.333	3,5%
TOTAL LIABILITIES	8.685.374	7.914.370	9,7%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	9.699.256	8.965.940	8,2%
Non-controlling interest	84.261	76.173	10,6%
TOTAL SHAREHOLDER EQUITY	9.783.517	9.042.113	8,2%
TOTAL LIABILITIES AND EQUITY	18.468.891	16.956.483	8,9%

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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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