



**A
FUTURE
TOGETHER**

Grupo Nutresa

Earnings Results 3Q 2022

Events of Interest

Grupo Nutresa, third best company in terms of corporate reputation in Colombia



Grupo Nutresa was recognized as the third most reputable Company in Colombia, according to the results of MERCOSÍ Companies and Business Leaders 2022 monitor. It was also ranked as the first in the food sector.

The reputational values that were assessed for this award:

-  1. Ethics and Corporate Social Responsibility
-  2. Talent
-  3. International dimension
-  4. Innovation
-  5. Economic and financial results
-  6. Quality of the commercial offering

Grupo Nutresa signed the Women's Empowerment Principles (WEPs) – by UN Women – and Pacto Global Red Colombia



With this signature, the Organization affirms its commitment to advance in gender equality at work and in the community.

These seven principles will allow Grupo Nutresa to continue guiding its gender equality policies and practices, and their implementation contributes to the achievement of the Sustainable Development Goals established in the United Nations 2030 agenda.

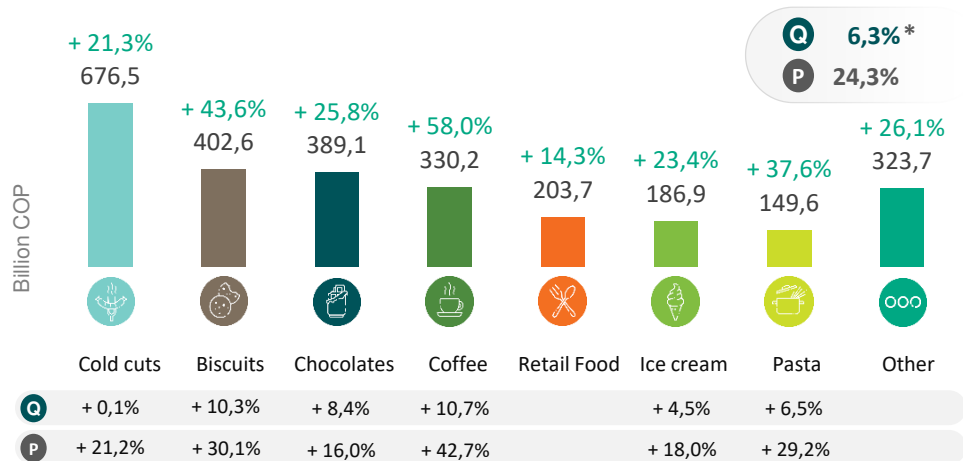
-  1. High level corporate leadership
-  2. Nondiscrimination
-  3. Employee health, wellness and safety
-  4. Education and training for professional development
-  5. Business development, supply chain and marketing
-  6. Community initiatives
-  7. Measurement and Reports

Colombia & international sales

3Q 2022

Colombia sales

COP 2.662,8 ↑ 29,8%
Billion COP



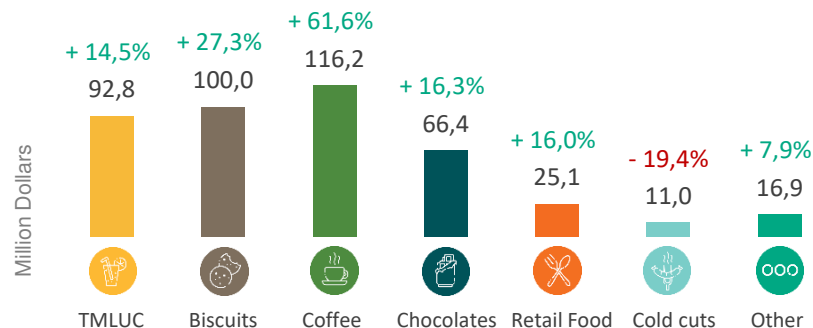
Sales per business unit

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

* Variation doesn't include Retail Food and Other

International sales

USD 429,2 mm ↑ 26,3%
COP 1.882,4 ↑ 43,9%
Billion COP



% chg. YoY Million dollars

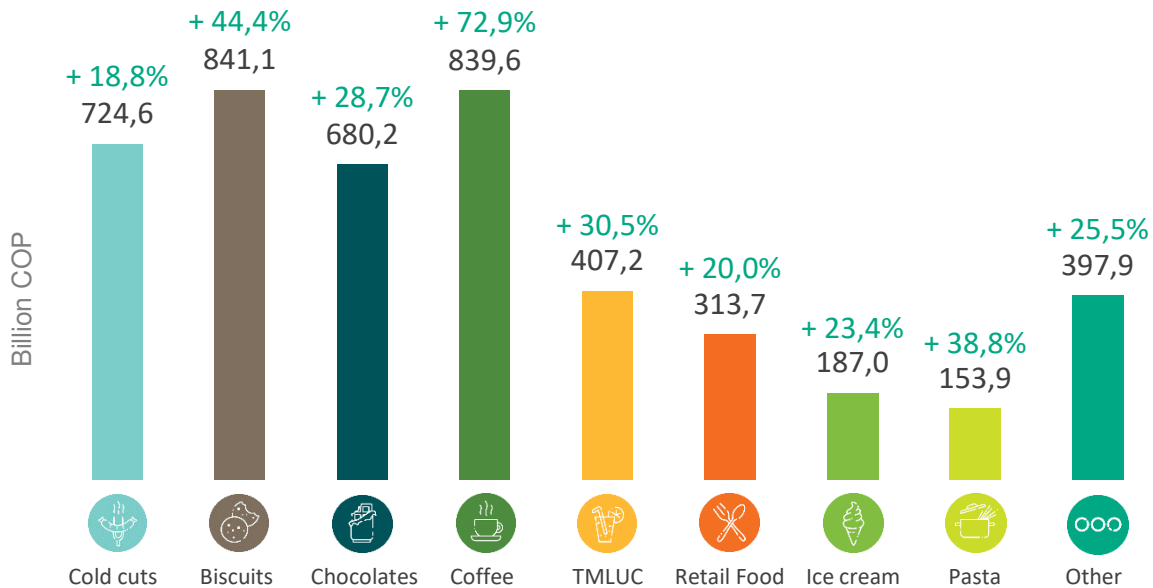
Total sales

3Q 2022

Total sales

COP 4.545,2 ↑ 35,3%
Billion COP

Sales per business unit



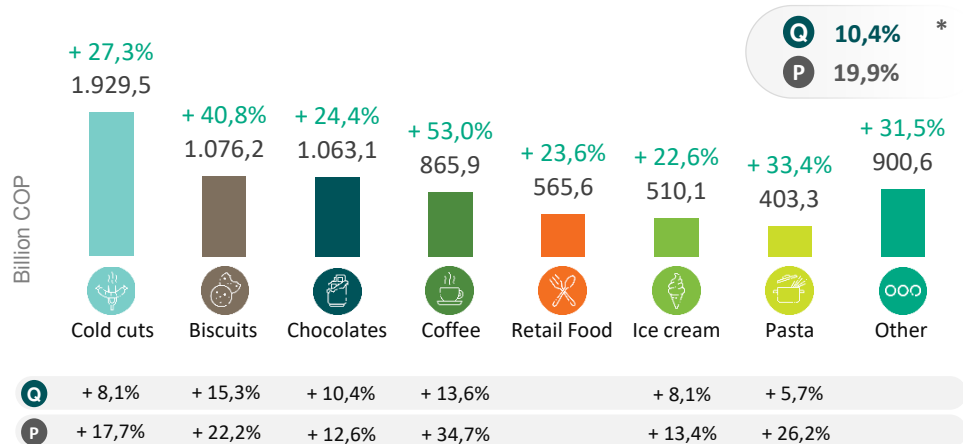
% chg. YoY - Billion COP

Colombia & international sales

Accumulated 2022

Colombia sales

COP 7.315,2 ↑ 31,5%
Billion COP



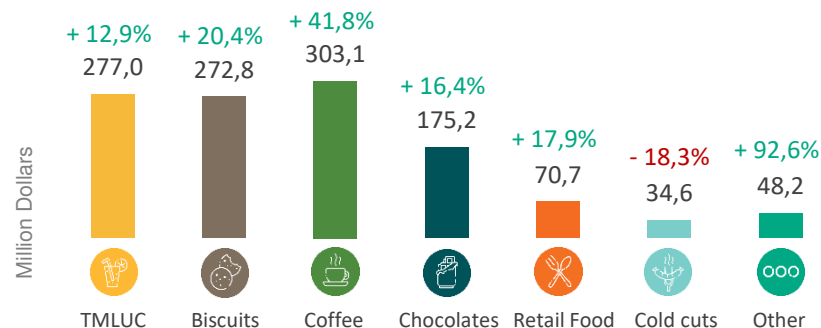
Sales per business unit

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

* Variation doesn't include Retail Food and Other

International sales

USD 1.185,5 mm ↑ 22,9%
COP 4.841,6 ↑ 35,5%
Billion COP



% chg. YoY Million dollars

Organic

USD 1.163,5 mm ↑ 20,6%
COP 4.755,4 ↑ 33,1%
Billion COP

Total sales

Accumulated 2022

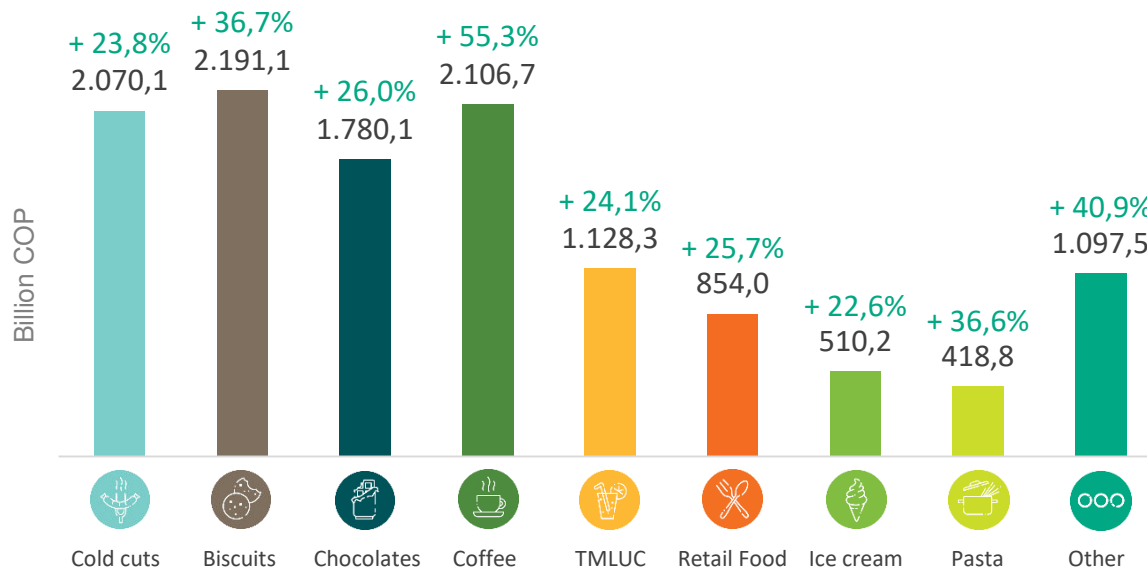
Total sales

COP 12.156,8 ↑ 33,1%
Billion COP

Organic

COP 12.070,6 ↑ 32,1%
Billion COP

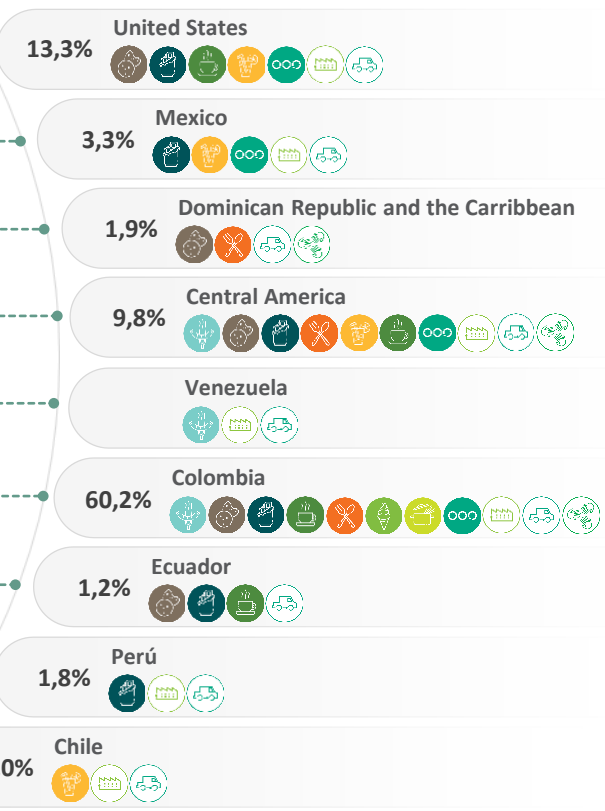
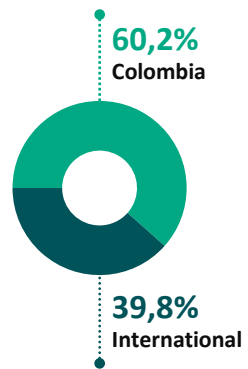
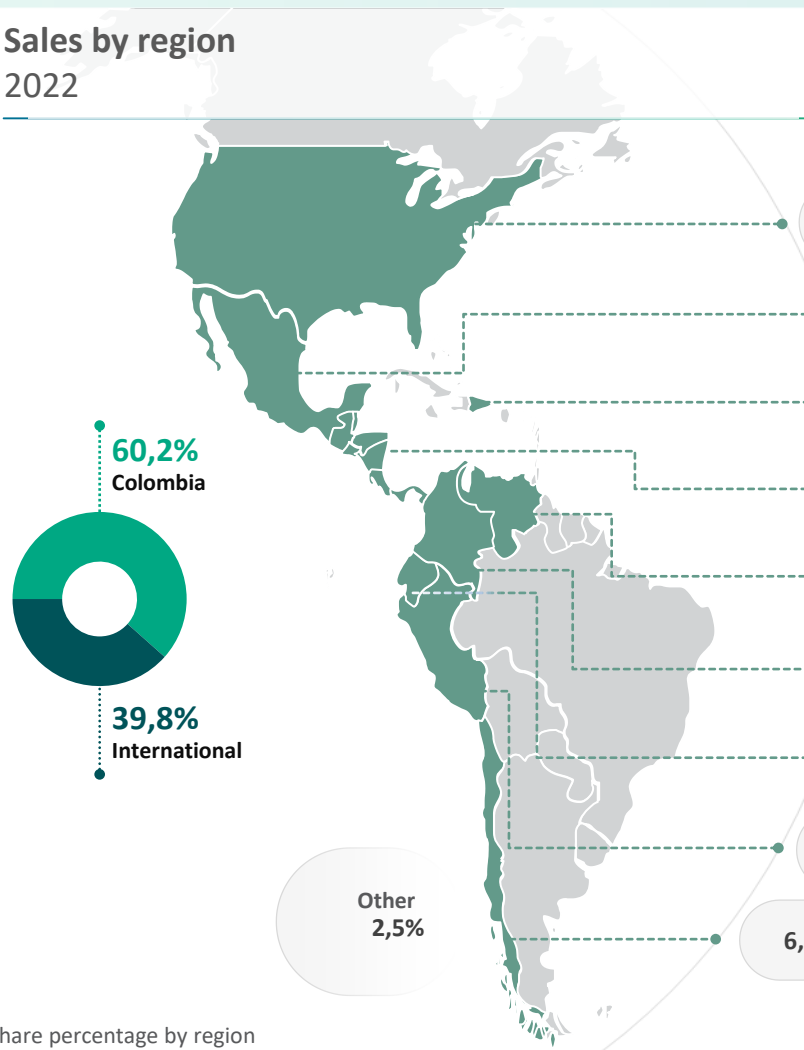
Sales per business unit



% chg. YoY - Billion COP

Sales by region

2022



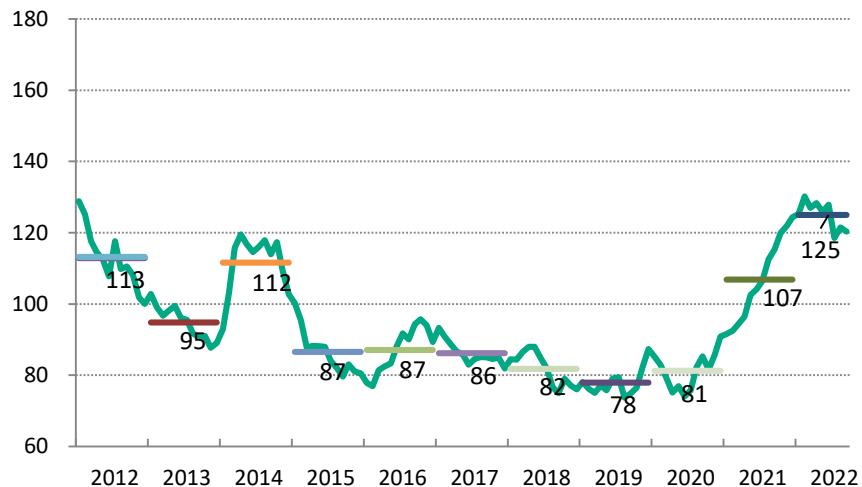
- Convention**
- Cold cuts
 - Biscuits
 - Chocolates
 - Coffee
 - TMLUC
 - Ice cream
 - Pasta
 - Retail Food
 - Other
 - Production
 - Distribution
 - Services

* Share percentage by region

Raw materials

Grupo Nutresa

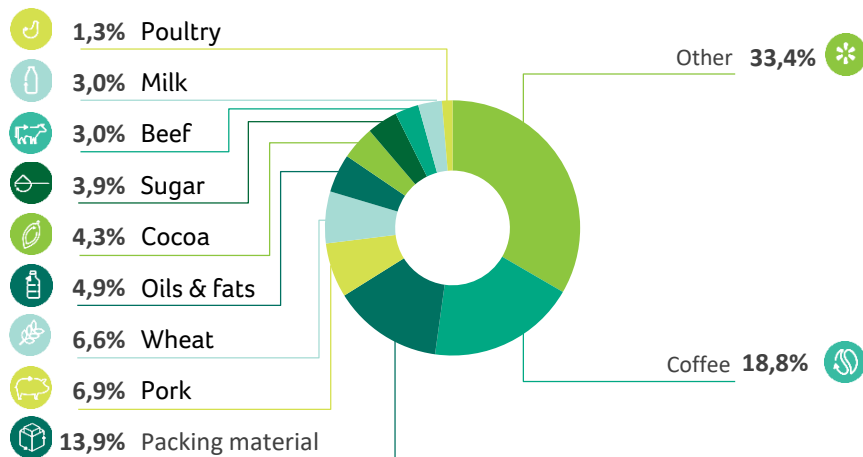
Commodities Index (GNCI)



The technical specifications of the GNCI may be obtained at:
<http://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2022-3>

Cogs Breakdown

2022



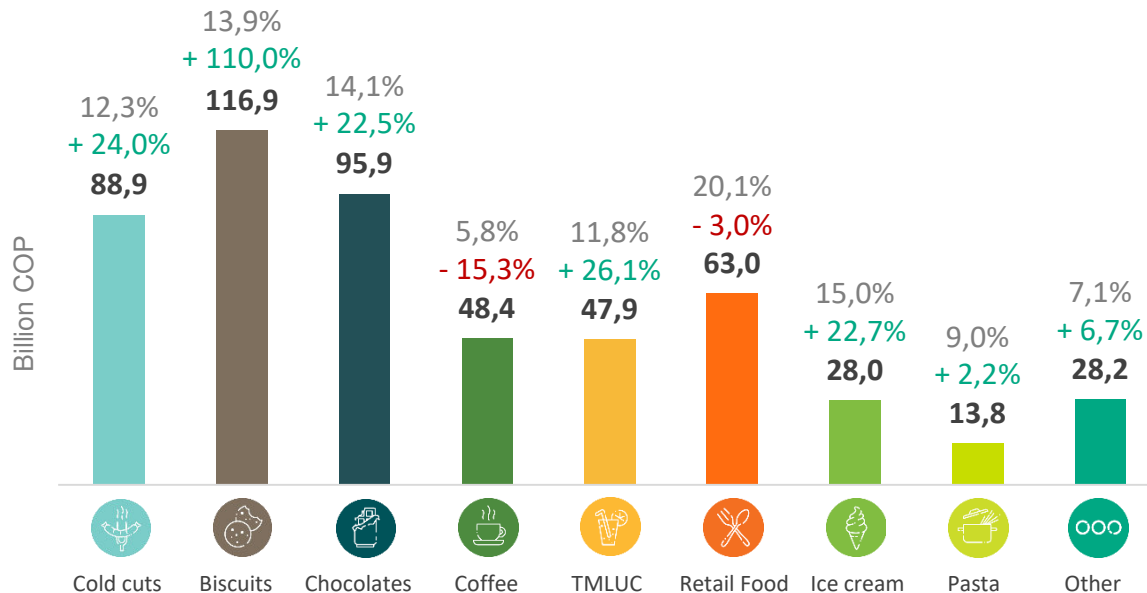
EBITDA

3Q 2022

EBITDA
 COP 531,0 ↑ 23,9%
 Billion COP

EBITDA Margin
 11,7%

EBITDA per business unit



Convention

12,3% | EBITDA Margin
 + 24,0% | % YoY variation
 88,9 | EBITDA in Billion COP

EBITDA

Accumulated 2022

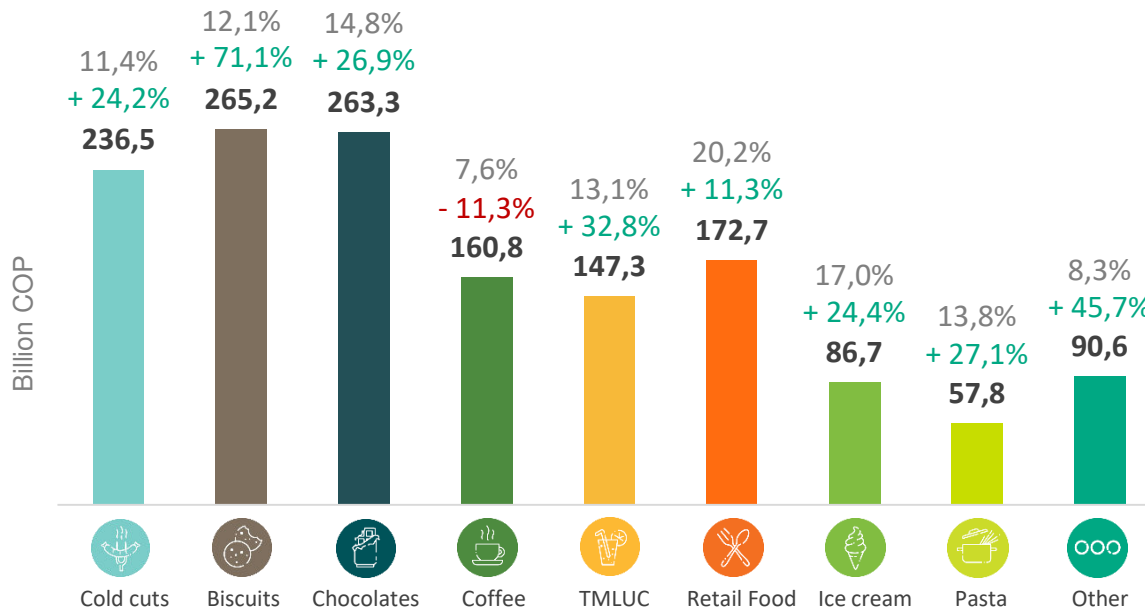
EBITDA

COP 1.481,0 ↑ 25,8%
Billion COP

EBITDA Margin

12,2%

EBITDA per business unit



Convention

11,4% EBITDA Margin
+ 24,2% % YoY variation
236,5 EBITDA in Billion COP

Income statement

3Q 2022

| | 2022 3T | % Revenues | 2021 3T | % Revenue | % Var. |
|---|------------------|--------------|------------------|--------------|--------------|
| Continuing operations | | | | | |
| Operating revenue | 4.545.170 | | 3.359.576 | | 35,3% |
| Cost of goods sold | -2.905.539 | -63,9% | -2.001.871 | -59,6% | 45,1% |
| Gross profit | 1.639.631 | 36,1% | 1.357.705 | 40,4% | 20,8% |
| Administrative expenses | -162.013 | -3,6% | -142.531 | -4,2% | 13,7% |
| Sales expenses | -1.014.074 | -22,3% | -842.454 | -25,1% | 20,4% |
| Production expenses | -63.700 | -1,4% | -60.729 | -1,8% | 4,9% |
| Exchange differences on operating assets and liabilities | 15.264 | 0,3% | 15.891 | 0,5% | -3,9% |
| Other operating income, net | 615 | 0,0% | -1.867 | -0,1% | -132,9% |
| Operating profit | 415.723 | 9,1% | 326.015 | 9,7% | 27,5% |
| Financial income | 9.060 | 0,2% | 3.342 | 0,1% | 171,1% |
| Financial expenses | -113.606 | -2,5% | -58.296 | -1,7% | 94,9% |
| Exchange differences on non-operating assets and liabilities | 11.082 | 0,2% | 8.168 | 0,2% | 35,7% |
| Share of profit of associates and joint ventures | 6.895 | 0,2% | -773 | 0,0% | N/A |
| Income before tax and non-controlling interest | 329.154 | 7,2% | 278.456 | 8,3% | 18,2% |
| Current income tax | -123.274 | -2,7% | -67.496 | -2,0% | 82,6% |
| Deferred income tax | 19.081 | 0,4% | -6.114 | -0,2% | N/A |
| Profit after taxes from continuous operations | 224.961 | 4,9% | 204.846 | 6,1% | 9,8% |
| Discontinued operations, after income tax | -2 | 0,0% | -32.031 | -1,0% | -100,0% |
| Net profit for the period | 224.959 | 4,9% | 172.815 | 5,1% | 30,2% |
| Non-controlling interest | 5.098 | 0,1% | 4.545 | 0,1% | 12,2% |
| Profit for the period attributable to controlling interest | 219.861 | 4,8% | 168.270 | 5,0% | 30,7% |
| EBITDA | 530.985 | 11,7% | 428.442 | 12,8% | 23,9% |

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/#2022-3>

Income statement

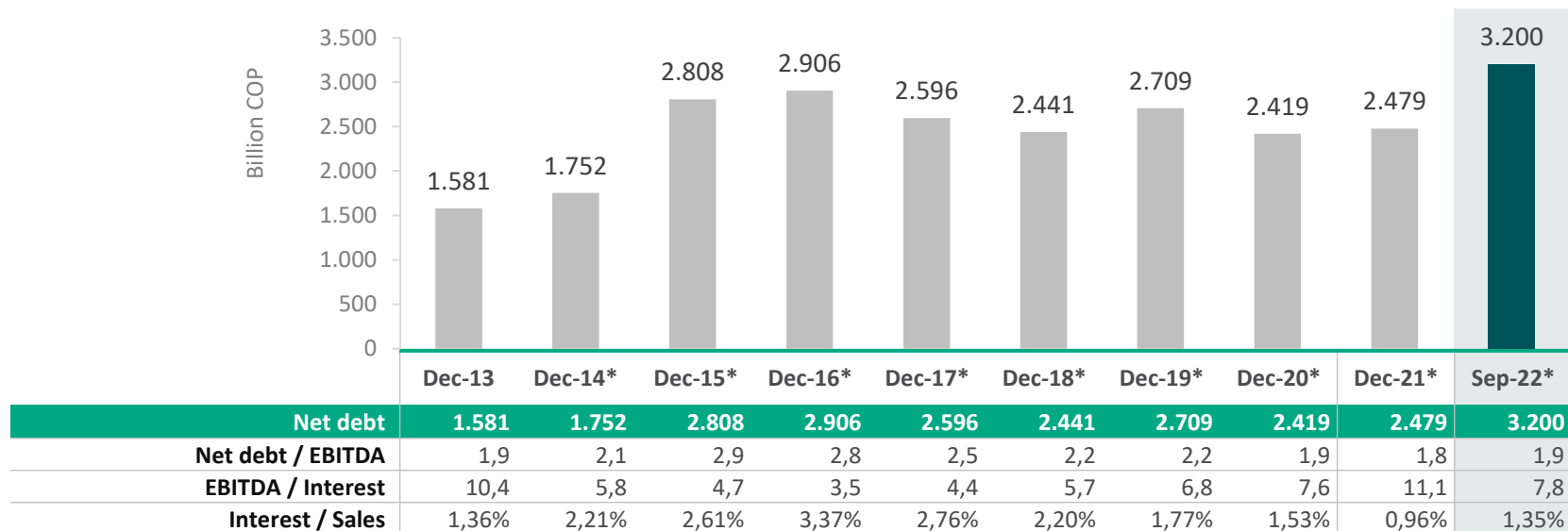
Accumulated 2022

| | Jan - Sep 2022 | % Revenue | Jan - Sep 2021 | % Revenue | % Var. |
|---|-------------------|--------------|------------------|--------------|--------------|
| Continuing operations | | | | | |
| Operating revenue | 12.156.790 | | 9.135.290 | | 33,1% |
| Cost of goods sold | -7.669.689 | -63,1% | -5.383.968 | -58,9% | 42,5% |
| Gross profit | 4.487.101 | 36,9% | 3.751.322 | 41,1% | 19,6% |
| Administrative expenses | -453.706 | -3,7% | -392.759 | -4,3% | 15,5% |
| Sales expenses | -2.755.003 | -22,7% | -2.343.649 | -25,7% | 17,6% |
| Production expenses | -173.230 | -1,4% | -167.079 | -1,8% | 3,7% |
| Exchange differences on operating assets and liabilities | 32.446 | 0,3% | 14.676 | 0,2% | 121,1% |
| Other operating income, net | 6.971 | 0,1% | 4.539 | 0,0% | 53,6% |
| Operating profit | 1.144.579 | 9,4% | 867.050 | 9,5% | 32,0% |
| Financial income | 27.700 | 0,2% | 11.110 | 0,1% | 149,3% |
| Financial expenses | -280.986 | -2,3% | -171.497 | -1,9% | 63,8% |
| Dividends | 90.211 | 0,7% | 67.758 | 0,7% | 33,1% |
| Exchange differences on non-operating assets and liabilities | 32.363 | 0,3% | 13.819 | 0,2% | 134,2% |
| Share of profit of associates and joint ventures | 18.421 | 0,2% | -3.391 | 0,0% | N/A |
| Other expenses | -11 | 0,0% | 0 | 0,0% | N/A |
| Income before tax and non-controlling interest | 1.032.277 | 8,5% | 784.849 | 8,6% | 31,5% |
| Current income tax | -334.113 | -2,7% | -190.731 | -2,1% | 75,2% |
| Deferred income tax | 42.439 | 0,3% | -15.132 | -0,2% | N/A |
| Profit after taxes from continuous operations | 740.603 | 6,1% | 578.986 | 6,3% | 27,9% |
| Discontinued operations, after income tax | -21 | 0,0% | -32.310 | -0,4% | -99,9% |
| Net profit for the period | 740.582 | 6,1% | 546.676 | 6,0% | 35,5% |
| Non-controlling interest | 17.533 | 0,1% | 11.697 | 0,1% | 49,9% |
| Profit for the period attributable to controlling interest | 723.049 | 5,9% | 534.979 | 5,9% | 35,2% |
| EBITDA | 1.480.965 | 12,2% | 1.177.628 | 12,9% | 25,8% |

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/#2022-3>

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/en/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

| | September 2022 | December 2021 | % Var. |
|--|-------------------|-------------------|--------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 619.858 | 862.706 | -28,1% |
| Trade and other receivables, net | 1.831.145 | 1.382.671 | 32,4% |
| Inventories | 2.594.910 | 1.742.562 | 48,9% |
| Biological assets | 250.798 | 191.894 | 30,7% |
| Other assets | 839.153 | 414.755 | 102,3% |
| Non-current assets held for sale | 4.711 | 177 | N/A |
| Total current assets | 6.140.575 | 4.594.765 | 33,6% |
| Non-current assets | | | |
| Trade and other receivables, net | 51.789 | 44.332 | 16,8% |
| Biological assets | 19.484 | 19.484 | 0,0% |
| Investments in associated and joint ventures | 226.506 | 217.821 | 4,0% |
| Other financial non-current assets | 3.274.342 | 3.028.203 | 8,1% |
| Property, plant and equipment, net | 3.826.931 | 3.676.931 | 4,1% |
| Right-of-use assets | 762.125 | 763.438 | -0,2% |
| Investment properties | 8.504 | 8.740 | -2,7% |
| Goodwill | 2.509.796 | 2.445.723 | 2,6% |
| Other intangible assets | 1.406.982 | 1.355.126 | 3,8% |
| Deferred tax assets | 823.979 | 781.829 | 5,4% |
| Other assets | 23.482 | 20.091 | 16,9% |
| Total non-current assets | 12.933.920 | 12.361.718 | 4,6% |
| TOTAL ASSETS | 19.074.495 | 16.956.483 | 12,5% |

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Financial position

2022

| | September 2022 | December 2021 | % Var. |
|--|-------------------|-------------------|--------------|
| LIABILITIES | | | |
| Current liabilities | | | |
| Financial obligations | 434.850 | 178.658 | 143,4% |
| Right-of-use liabilities | 84.350 | 107.253 | -21,4% |
| Trade and other payables | 2.058.114 | 1.758.083 | 17,1% |
| Tax charges | 506.451 | 230.484 | 119,7% |
| Employee benefits liabilities | 315.429 | 246.285 | 28,1% |
| Provisions | 3.683 | 1.674 | 120,0% |
| Other liabilities | 224.023 | 105.600 | 112,1% |
| Total current liabilities | 3.626.900 | 2.628.037 | 38,0% |
| Non-current liabilities | | | |
| Financial obligations | 3.385.393 | 3.162.832 | 7,0% |
| Right-of-use liabilities | 751.602 | 719.174 | 4,5% |
| Accounts payable | 158 | 0 | 0 |
| Employee benefits liabilities | 196.883 | 199.827 | -1,5% |
| Deferred tax liabilities | 1.218.942 | 1.195.928 | 1,9% |
| Provisions | 6.709 | 5.918 | 13,4% |
| Other liabilities | 439 | 2.654 | -83,5% |
| Total non-current liabilities | 5.560.126 | 5.286.333 | 5,2% |
| TOTAL LIABILITIES | 9.187.026 | 7.914.370 | 16,1% |
| SHAREHOLDER EQUITY | | | |
| Equity attributable to the controlling interest | 9.794.236 | 8.965.940 | 9,2% |
| Non-controlling interest | 93.233 | 76.173 | 22,4% |
| TOTAL SHAREHOLDER EQUITY | 9.887.469 | 9.042.113 | 9,3% |
| TOTAL LIABILITIES AND EQUITY | 19.074.495 | 16.956.483 | 12,5% |

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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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