



**A
FUTURE
TOGETHER**

Grupo Nutresa

Earnings Results 4Q 2022

Highlights - Grupo Nutresa is the #1 food company in the 2022 DJSI World Index

#1
In the 2022
DJSI world
index


Featured Dimensions

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



Cooperating with people, our partners and society

- Health & nutrition
- Social reporting
- Human capital development



Preserving the planet

- Packaging
- Environmental reporting
- Impact Valuation



Inspiring growth, development and innovation

- Innovation management
- Risks & crisis management
- Tax management

In the Corporate sustainability evaluation we obtained:

85
Points

We were included in the following indices:



* Dow Jones Total Stock Market Index - TSMI

Sustainability Award
Gold Class 2022
S&P Global

Gold Category
2021- 2022

Silver Category
2015 to 2020

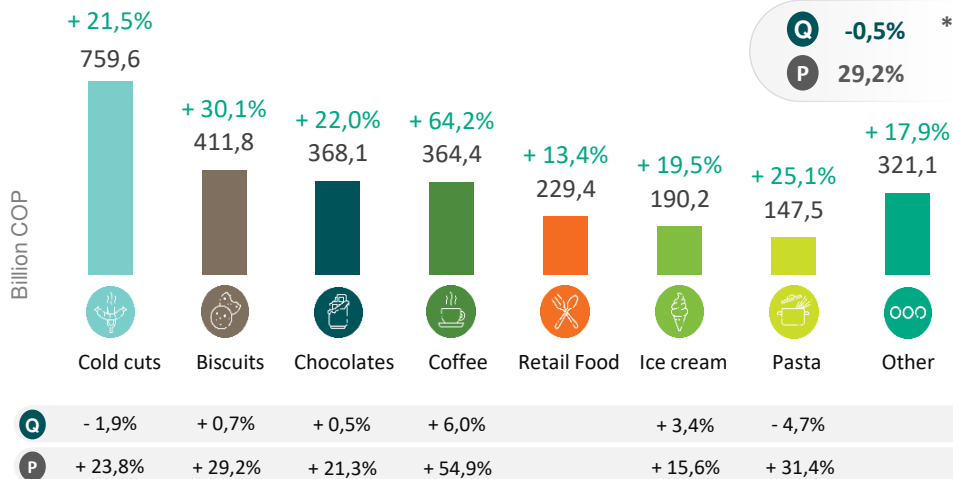
Bronze Category
2012 & 2014

Colombia & international sales

4Q 2022

Colombia sales

COP 2.792,5 25,9%
Billion COP



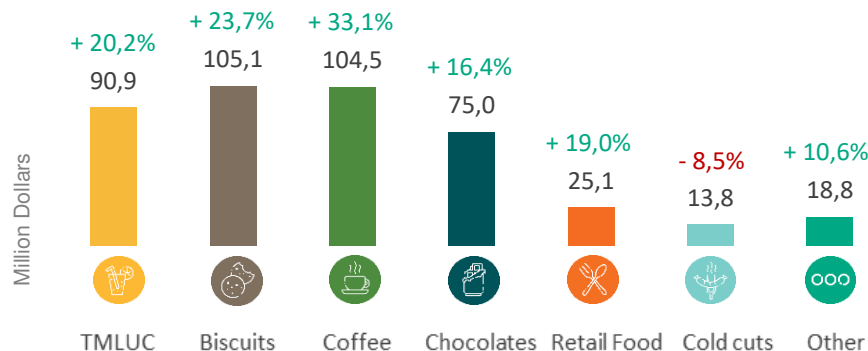
Sales per business unit

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

* Variation doesn't include Retail Food and Other

International sales

USD 434,4 mm 21,6%
COP 2.088,5 50,7%
Billion COP



% chg. YoY Million dollars

Total sales

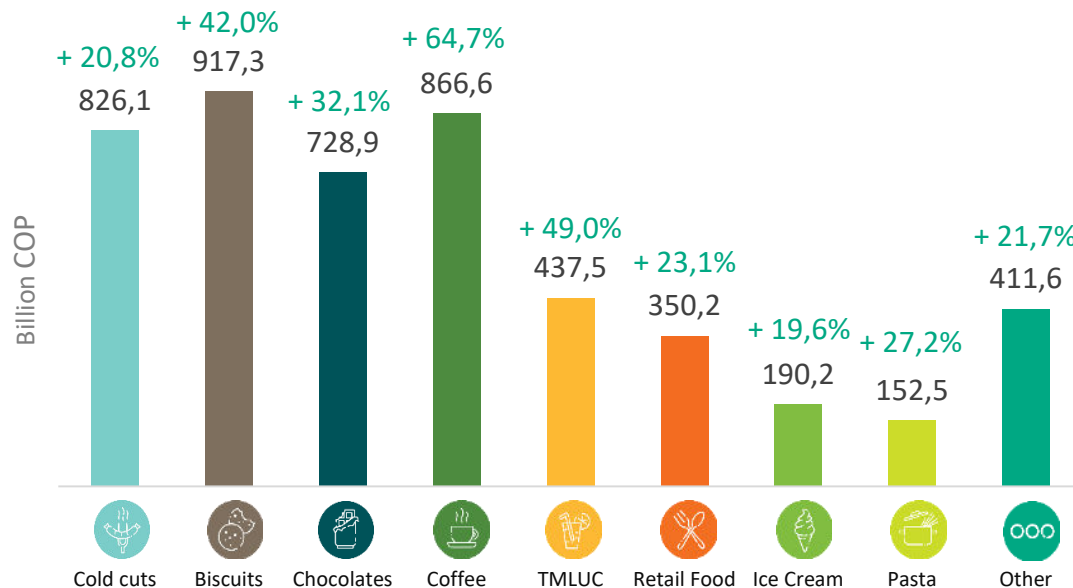
4Q 2022

Total sales

COP 4.881,0 ↑ 35,5%

Billion COP

Sales per business unit



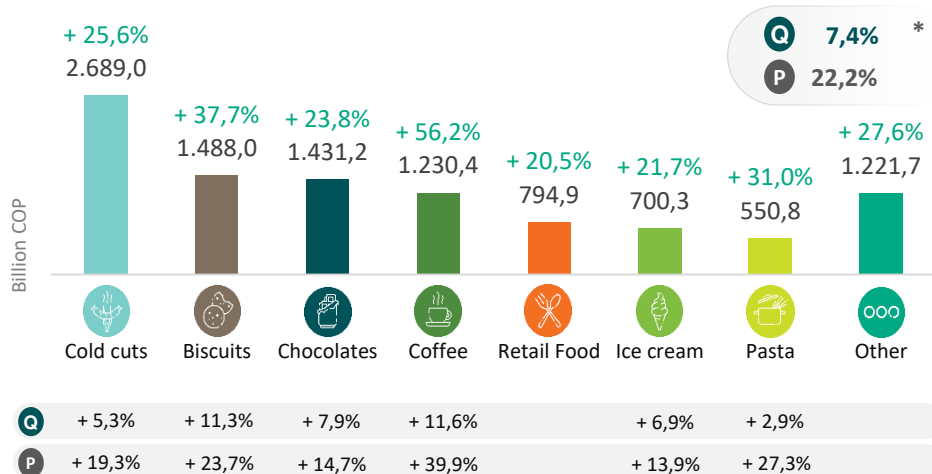
% chg. YoY – Billion COP

Colombia & international sales

Accumulated 2022

Colombia sales

COP 10.107,7 ↑ 29,9%
Billion COP



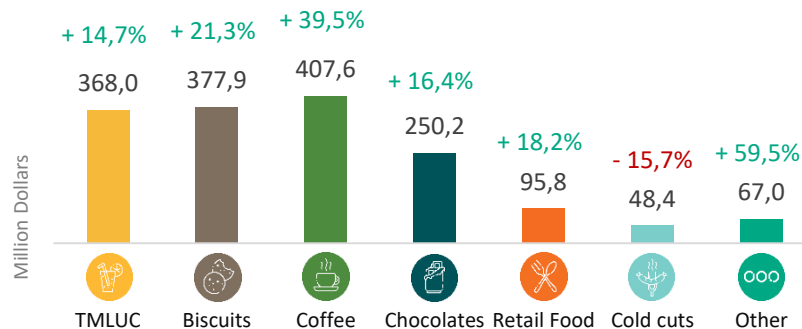
Sales per business unit

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

* Variation doesn't include Retail Food and Other

International sales

USD 1.619,9 mm ↑ 22,5%
COP 6.930,1 ↑ 39,7%
Billion COP



% chg. YoY Million dollars

Organic

USD 1.571,1 mm ↑ 20,9%
COP 6.720,1 ↑ 37,9%
Billion COP

Total sales

Accumulated 2022

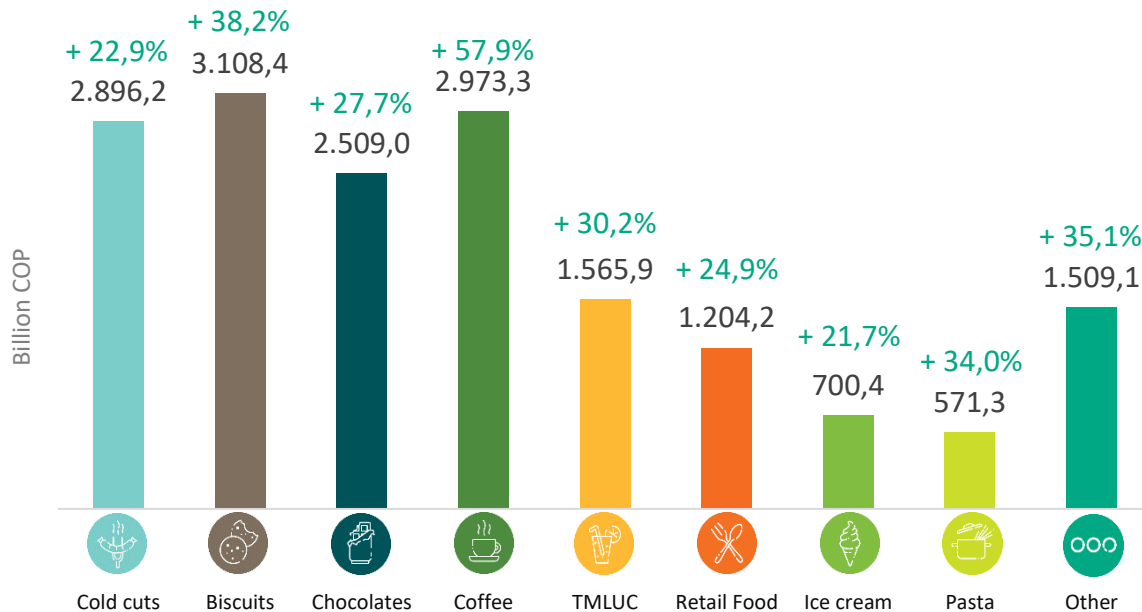
Total sales

COP 17.037,8 ↑ 33,8%
Billion COP

Organic

COP 16.811,2 ↑ 32,9%
Billion COP

Sales per business unit

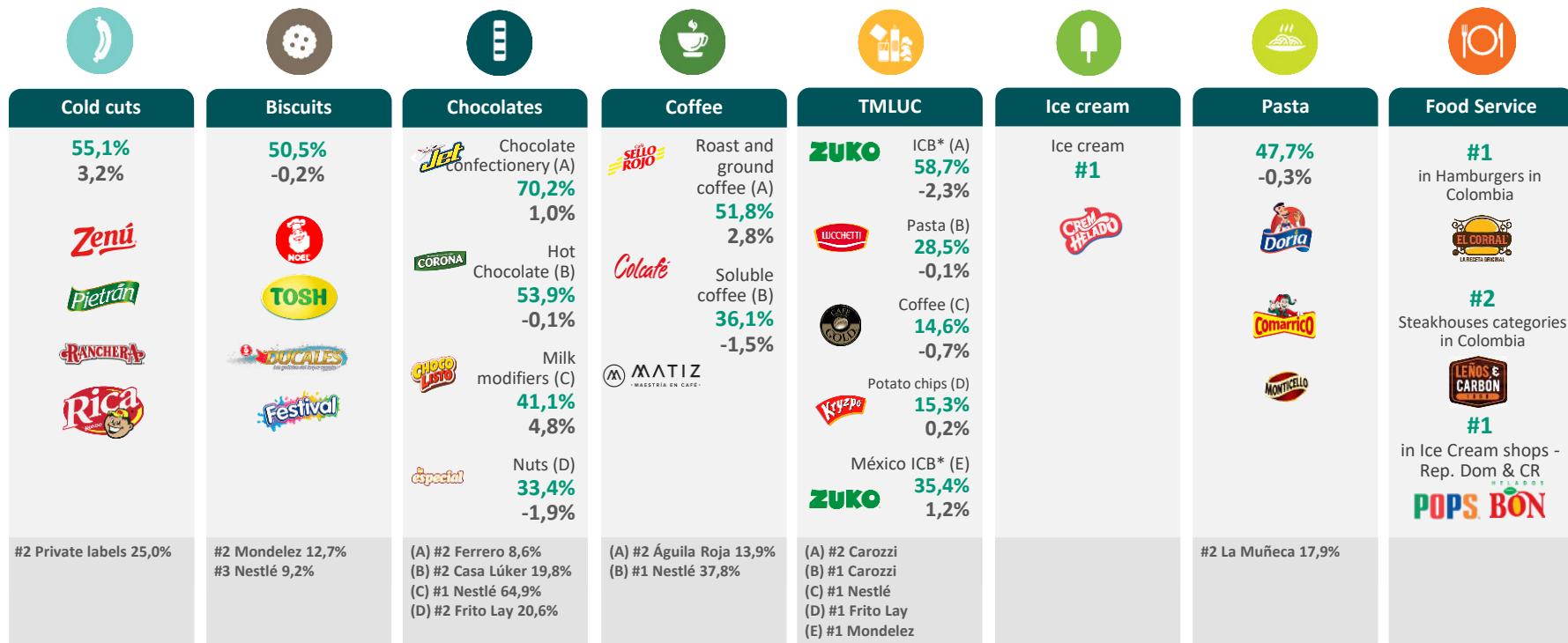


% chg. YoY - Billion COP

MARKET SHARE

Colombia + TMLUC

Consolidated market share in Colombia : **52,3%** +1,2%

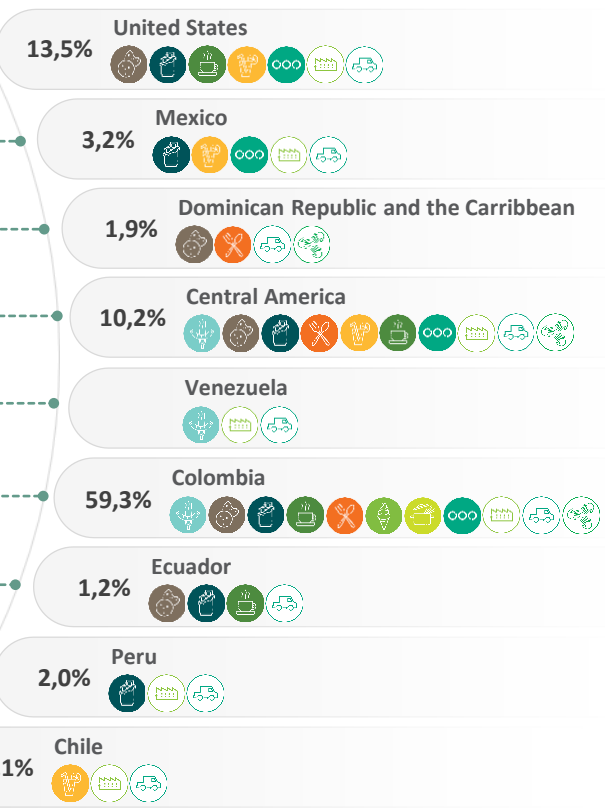
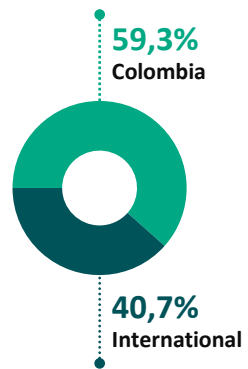
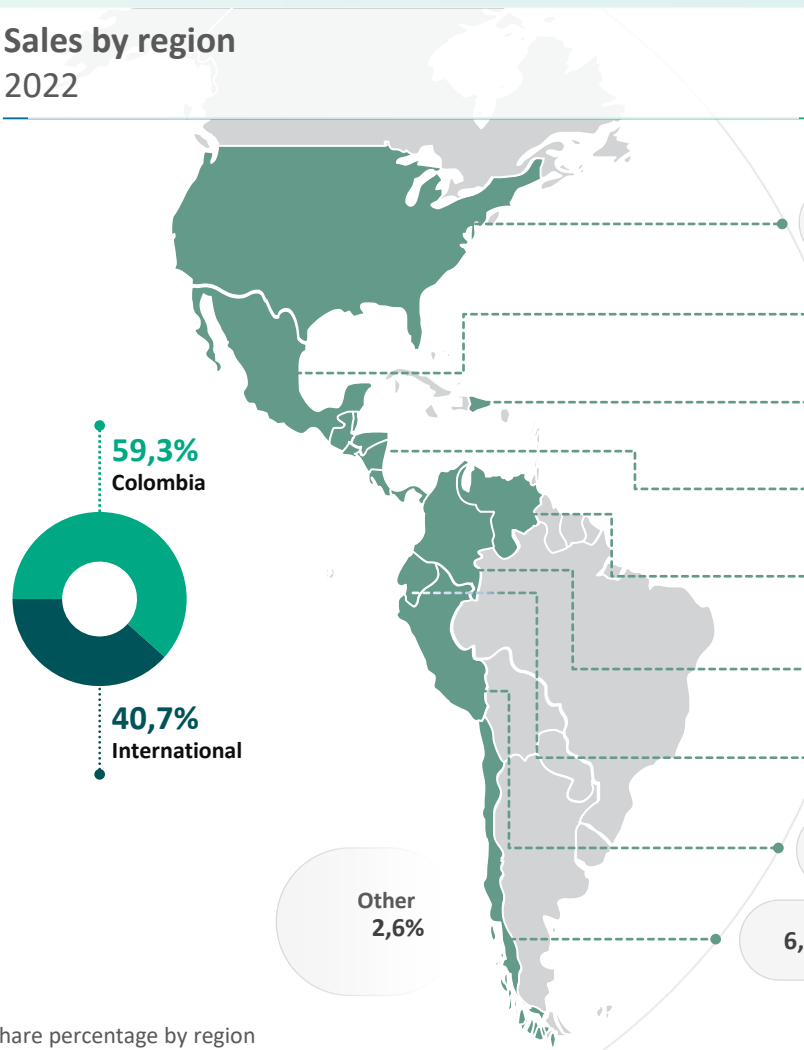


* ICB: Instant Cold Beverages

Source: Nielsen 12 months to December 2022 and Grupo Nutresa's proprietary information
Calculation methodology was updated during the year. For comparison purposes, 2021 is reweighted.

Sales by region

2022



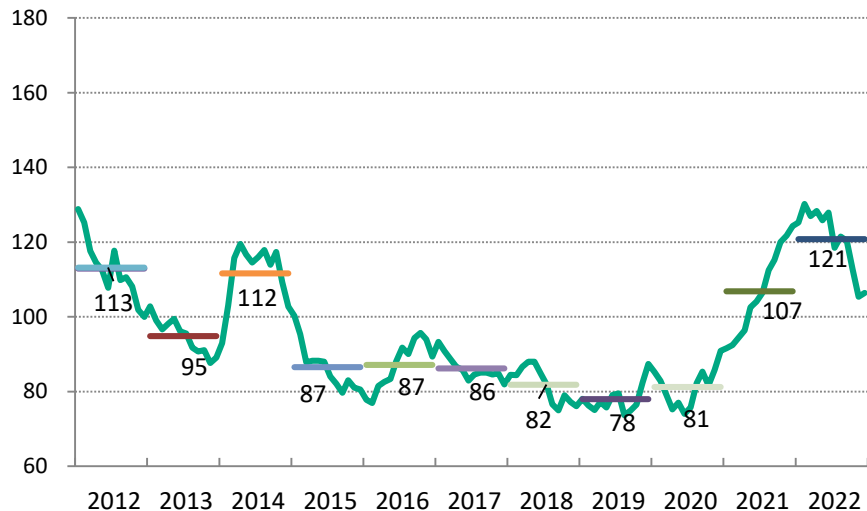
- Convention**
- Cold cutss
 - Biscuits
 - Chocolates
 - Coffee
 - TMLUC
 - Ice cream
 - Pasta
 - Retail Food
 - Other
 - Production
 - Distribution
 - Services

* Share percentage by region

Raw materials

Grupo Nutresa

Commodities Index (GNCI)

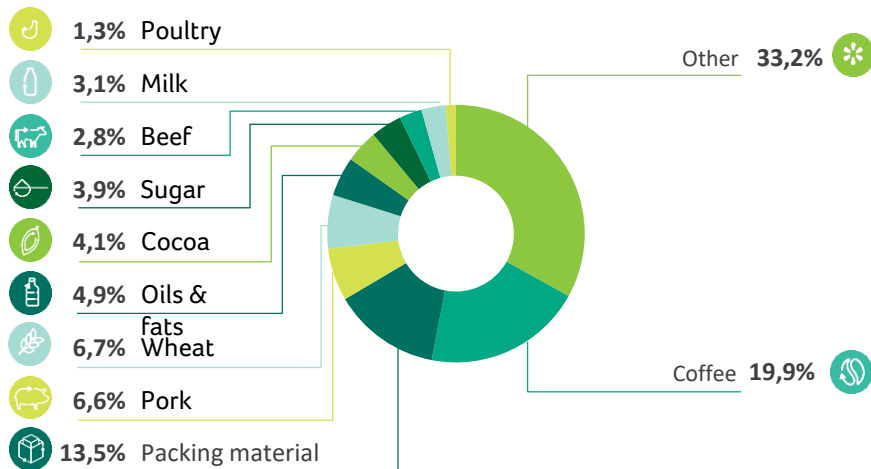


The technical specifications of the GNCI may be obtained at:

<https://gruponutresa.com/en/investors/quarterly-results/>

Cogs Breakdown

2022



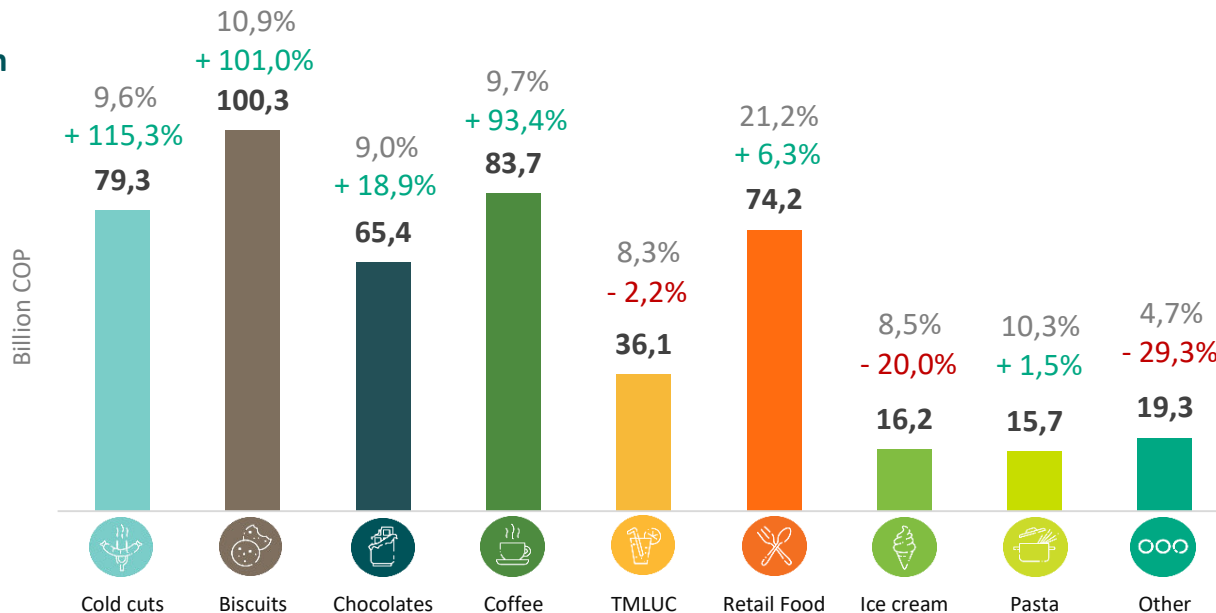
EBITDA

4Q 2022

EBITDA
COP 490,3 ↑ 38,2%
Billion COP

EBITDA Margin
10,0%

EBITDA per business unit



Convention

9,6% | EBITDA Margin
+115,3% | % YoY variation
79,3 | EBITDA in Billion COP

EBITDA

Accumulated 2022

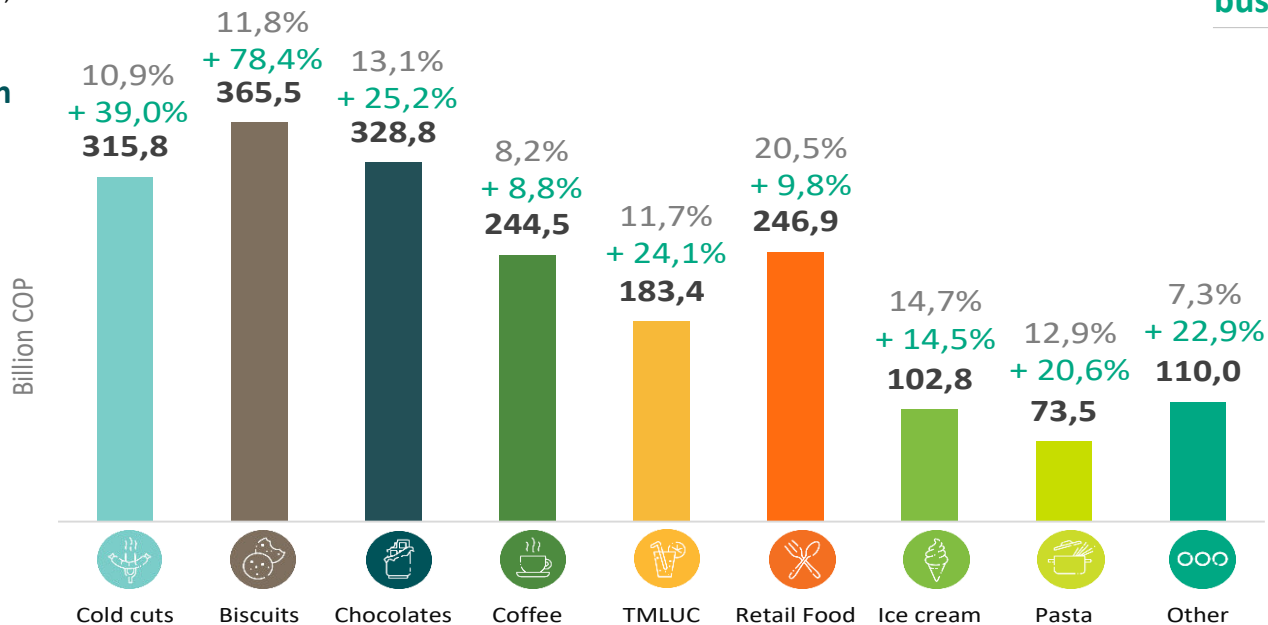
EBITDA

COP 1.971,2 ↑ 28,6%

Billion COP

EBITDA Margin

11,6%



EBITDA per business unit

Convention

10,9% EBITDA Margin
+ 39,0% % YoY variation
315,8 EBITDA in Billion COP

Income statement

4Q 2022

| | 2022 4T | % Revenues | 2021 4T | % Revenue | % Var. |
|--|------------------|--------------|------------------|--------------|--------------|
| Continuing operations | | | | | |
| Operating revenue | 4.881.033 | | 3.602.981 | | 35,5% |
| Cost of goods sold | -3.129.906 | -64,1% | -2.226.916 | -61,8% | 40,5% |
| Gross profit | 1.751.127 | 35,9% | 1.376.065 | 38,2% | 27,3% |
| Administrative expenses | -194.675 | -4,0% | -154.531 | -4,3% | 26,0% |
| Sales expenses | -1.147.804 | -23,5% | -938.234 | -26,0% | 22,3% |
| Production expenses | -81.718 | -1,7% | -62.976 | -1,7% | 29,8% |
| Exchange differences on operating assets and liabilities | 21.549 | 0,4% | 13.424 | 0,4% | 60,5% |
| Other operating income, net | 13.442 | 0,3% | 4.499 | 0,1% | 198,8% |
| Operating profit | 361.921 | 7,4% | 238.247 | 6,6% | 51,9% |
| Financial income | 32.191 | 0,7% | 22.354 | 0,6% | 44,0% |
| Financial expenses | -162.232 | -3,3% | -69.579 | -1,9% | 133,2% |
| Dividends | 18 | 0,0% | 32 | 0,0% | -43,8% |
| Exchange differences on non-operating assets and liabilities | -2.810 | -0,1% | 9.236 | 0,3% | -130,4% |
| Share of profit of associates and joint ventures | -274 | 0,0% | 2.378 | 0,1% | -111,5% |
| Other income | 11 | 0,0% | 0 | 0,0% | N/A |
| Income before tax and non-controlling interest | 228.825 | 4,7% | 202.668 | 5,6% | 12,9% |
| Current income tax | -74.798 | -1,5% | -48.163 | -1,3% | 55,3% |
| Deferred income tax | 9.171 | 0,2% | -9.030 | -0,3% | N/A |
| Profit after taxes from continuous operations | 163.198 | 3,3% | 145.475 | 4,0% | 12,2% |
| Discontinued operations, after income tax | -13 | 0,0% | 1.103 | 0,0% | -101,2% |
| Net profit for the period | 163.185 | 3,3% | 146.578 | 4,1% | 11,3% |
| Non-controlling interest | 3.258 | 0,1% | 4.678 | 0,1% | -30,4% |
| Net profit for the period | 159.927 | 3,3% | 141.900 | 3,9% | 12,7% |
| EBITDA | 490.279 | 10,0% | 354.763 | 9,8% | 38,2% |

For further details please check the notes of the financial statements on the following link:
<https://gruponutresa.com/en/investors/quarterly-results/>

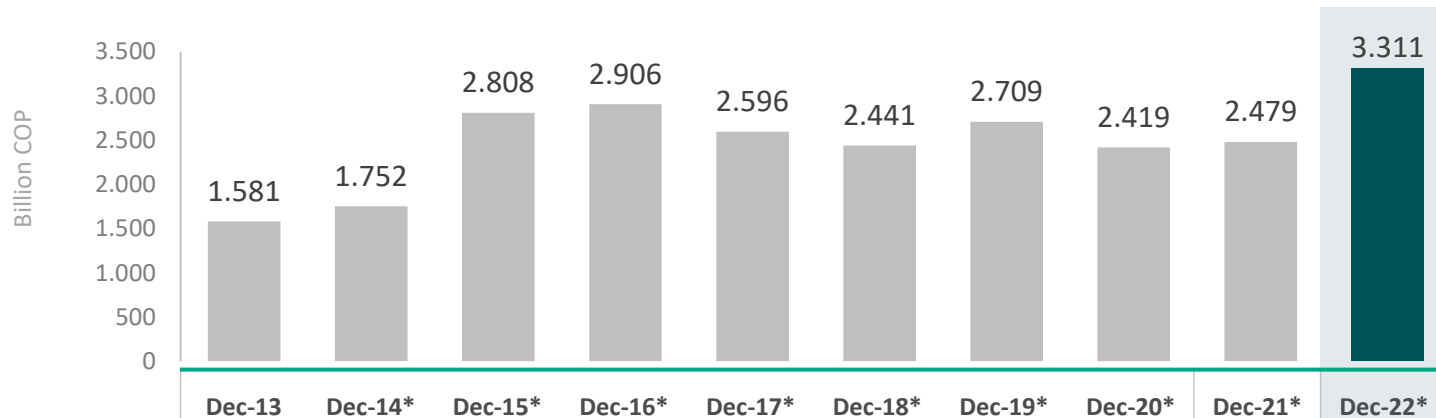
Income statement

Accumulated 2022

| | 2022 | % Revenue | 2021 | % Revenue | % Var. |
|--|-------------------|--------------|-------------------|--------------|--------------|
| Continuing operations | | | | | |
| Operating revenue | 17.037.823 | | 12.738.271 | | 33,8% |
| Cost of goods sold | -10.799.595 | -63,4% | -7.610.884 | -59,7% | 41,9% |
| Gross profit | 6.238.228 | 36,6% | 5.127.387 | 40,3% | 21,7% |
| Administrative expenses | -648.381 | -3,8% | -547.290 | -4,3% | 18,5% |
| Sales expenses | -3.902.807 | -22,9% | -3.281.883 | -25,8% | 18,9% |
| Production expenses | -254.948 | -1,5% | -230.055 | -1,8% | 10,8% |
| Exchange differences on operating assets and liabilities | 53.995 | 0,3% | 28.100 | 0,2% | 92,2% |
| Other operating income, net | 20.413 | 0,1% | 9.038 | 0,1% | 125,9% |
| Operating profit | 1.506.500 | 8,8% | 1.105.297 | 8,7% | 36,3% |
| Financial income | 59.891 | 0,4% | 33.464 | 0,3% | 79,0% |
| Financial expenses | -443.218 | -2,6% | -241.076 | -1,9% | 83,8% |
| Dividends | 90.229 | 0,5% | 67.790 | 0,5% | 33,1% |
| Exchange differences on non-operating assets and liabilities | 29.553 | 0,2% | 23.055 | 0,2% | 28,2% |
| Share of profit of associates and joint ventures | 18.147 | 0,1% | -1.013 | 0,0% | N/A |
| Income before tax and non-controlling interest | 1.261.102 | 7,4% | 987.517 | 7,8% | 27,7% |
| Current income tax | -408.911 | -2,4% | -238.894 | -1,9% | 71,2% |
| Deferred income tax | 51.610 | 0,3% | -24.162 | -0,2% | N/A |
| Profit after taxes from continuous operations | 903.801 | 5,3% | 724.461 | 5,7% | 24,8% |
| Discontinued operations, after income tax | -34 | 0,0% | -31.207 | -0,2% | -99,9% |
| Net profit for the period | 903.767 | 5,3% | 693.254 | 5,4% | 30,4% |
| Non-controlling interest | 20.791 | 0,1% | 16.375 | 0,1% | 27,0% |
| Net profit for the period | 882.976 | 5,2% | 676.879 | 5,3% | 30,4% |
| EBITDA | 1.971.244 | 11,6% | 1.532.391 | 12,0% | 28,6% |

For further details please check the notes of the financial statements on the following link:
<https://gruponutresa.com/en/investors/quarterly-results/>

Consolidated net debt



| | Dec-13 | Dec-14* | Dec-15* | Dec-16* | Dec-17* | Dec-18* | Dec-19* | Dec-20* | Dec-21* | Dec-22* |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net debt | 1.581 | 1.752 | 2.808 | 2.906 | 2.596 | 2.441 | 2.709 | 2.419 | 2.479 | 3.311 |
| Net debt/ EBITDA | 1,90 | 2,10 | 2,88 | 2,82 | 2,49 | 2,17 | 2,20 | 1,86 | 1,81 | 1,85 |
| EBITDA / Interest | 10,38 | 5,83 | 4,70 | 3,52 | 4,35 | 5,68 | 6,76 | 7,63 | 11,15 | 5,99 |
| Interest / Sales | 1,36% | 2,21% | 2,61% | 3,37% | 2,76% | 2,20% | 1,77% | 1,53% | 0,96% | 1,75% |

* *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":

<https://gruponutresa.com/en/investors/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

| ASSETS | December 2022 | December 2021 | % Var. |
|--|----------------------|----------------------|---------------|
| Current assets | | | |
| Cash and cash equivalents | 1.060.247 | 862.706 | 22,9% |
| Trade and other receivables, net | 1.856.746 | 1.382.671 | 34,3% |
| Inventories | 3.004.244 | 1.742.562 | 72,4% |
| Biological assets | 259.373 | 191.894 | 35,2% |
| Other assets | 619.202 | 414.755 | 49,3% |
| Non-current assets held for sale | 177 | 177 | 0,0% |
| Total current assets | 6.799.989 | 4.594.765 | 48,0% |
| Non-current assets | | | |
| Trade and other receivables, net | 47.527 | 44.332 | 7,2% |
| Biological assets | 11.379 | 19.484 | -41,6% |
| Investments in associated and joint ventures | 232.133 | 217.821 | 6,6% |
| Other financial non-current assets | 3.547.040 | 3.028.203 | 17,1% |
| Property, plant and equipment, net | 4.036.758 | 3.676.931 | 9,8% |
| Right-of-use assets | 908.113 | 763.438 | 19,0% |
| Investment properties | 8.425 | 8.740 | -3,6% |
| Goodwill | 2.744.103 | 2.445.723 | 12,2% |
| Other intangible assets | 1.513.574 | 1.355.126 | 11,7% |
| Deferred tax assets | 887.513 | 781.829 | 13,5% |
| Other assets | 20.834 | 20.091 | 3,7% |
| Total non-current assets | 13.957.399 | 12.361.718 | 12,9% |
| Current assets | 20.757.388 | 16.956.483 | 22,4% |

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Financial position

2022

| | Decembre 2022 | December 2021 | % Var. |
|--|-------------------|-------------------|--------------|
| LIABILITIES | | | |
| Current liabilities | | | |
| Financial obligations | 588.630 | 178.658 | N/A |
| Right-of-use liabilities | 101.236 | 107.253 | -5,6% |
| Trade and other payables | 2.237.380 | 1.758.083 | 27,3% |
| Tax charges | 348.993 | 230.484 | 51,4% |
| Employee benefits liabilities | 301.788 | 246.285 | 22,5% |
| Provisions | 3.693 | 1.674 | 120,6% |
| Other liabilities | 226.995 | 105.600 | 115,0% |
| Total current liabilities | 3.808.715 | 2.628.037 | 44,9% |
| Non-current liabilities | | | |
| Financial obligations | 3.782.499 | 3.162.832 | 19,6% |
| Right-of-use liabilities | 886.573 | 719.174 | 23,3% |
| Employee benefits liabilities | 216.791 | 199.827 | 8,5% |
| Deferred tax liabilities | 1.251.290 | 1.195.928 | 4,6% |
| Provisions | 6.823 | 5.918 | 15,3% |
| Other liabilities | 0 | 2.654 | -100,0% |
| Total non-current liabilities | 6.143.976 | 5.286.333 | 16,2% |
| TOTAL LIABILITIES | 9.952.691 | 7.914.370 | 25,8% |
| SHAREHOLDER EQUITY | | | |
| Equity attributable to the controlling interest | 10.716.381 | 8.965.940 | 19,5% |
| Non-controlling interest | 88.316 | 76.173 | 15,9% |
| TOTAL SHAREHOLDER EQUITY | 10.804.697 | 9.042.113 | 19,5% |
| TOTAL LIABILITIES AND EQUITY | 20.757.388 | 16.956.483 | 22,4% |

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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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