



**A
FUTURE
TOGETHER**

Grupo Nutresa

Earnings Results 1Q 2023

Highlights- Acknowledgments



Grupo Nutresa among the top 5% of food companies in the S&P Global Sustainable1 yearbook



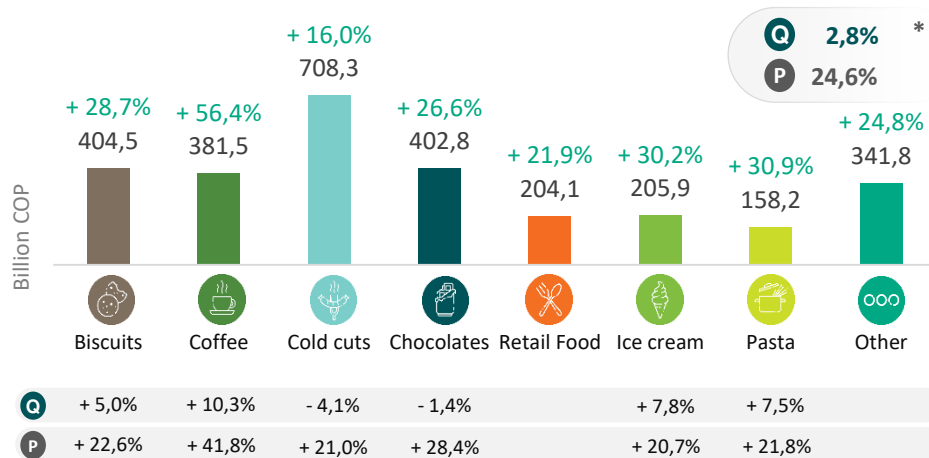
Grupo Nutresa, the most environmentally responsible company in Colombia

Colombia & international sales

1Q 2023

Colombia sales

COP 2.807,6 ↑ 27,2%
Billion COP



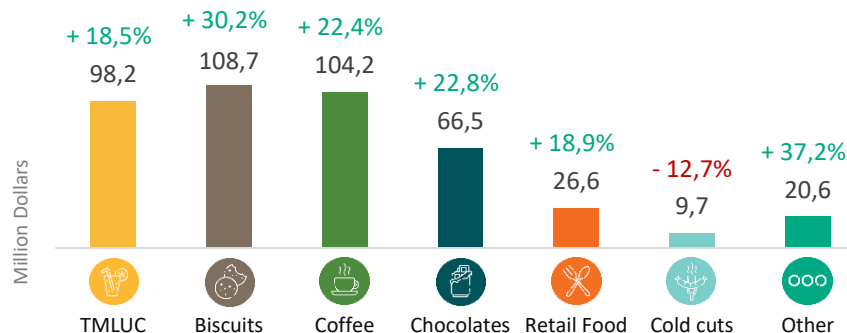
Sales per business unit

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

* Variation doesn't include Retail Food and Other

International sales

USD 435,6 mm ↑ 22,6%
COP 2.072,9 ↑ 49,1%
Billion COP




% chg. YoY Million dollars

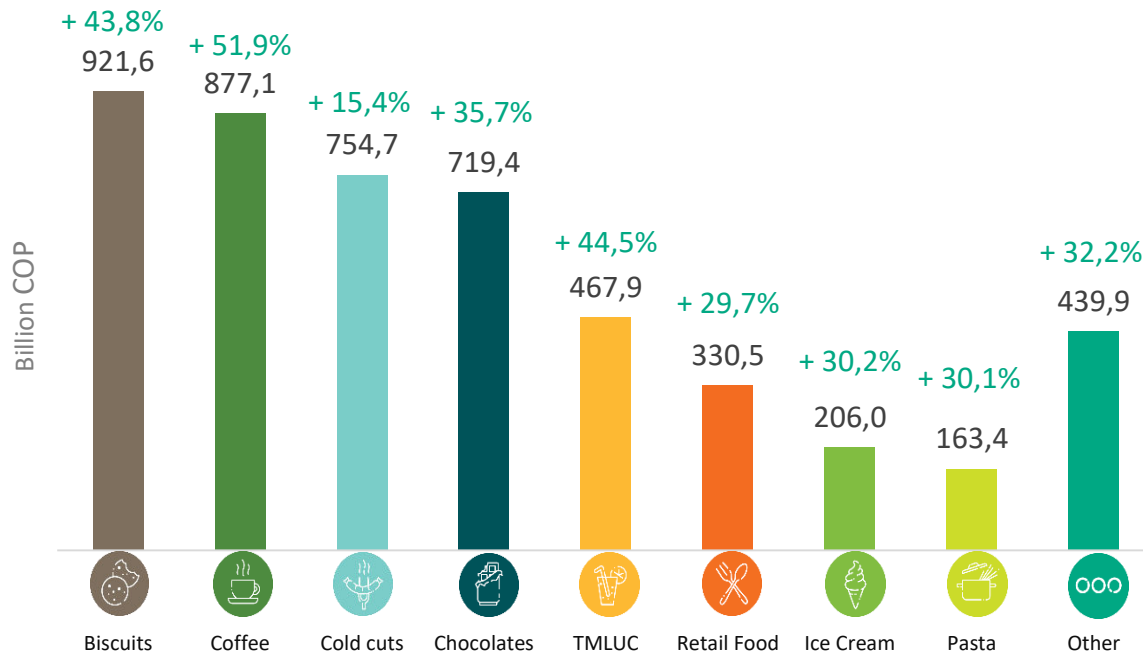
Total sales

1Q 2023

Total sales

COP 4.880,5  35,7%

Billion COP

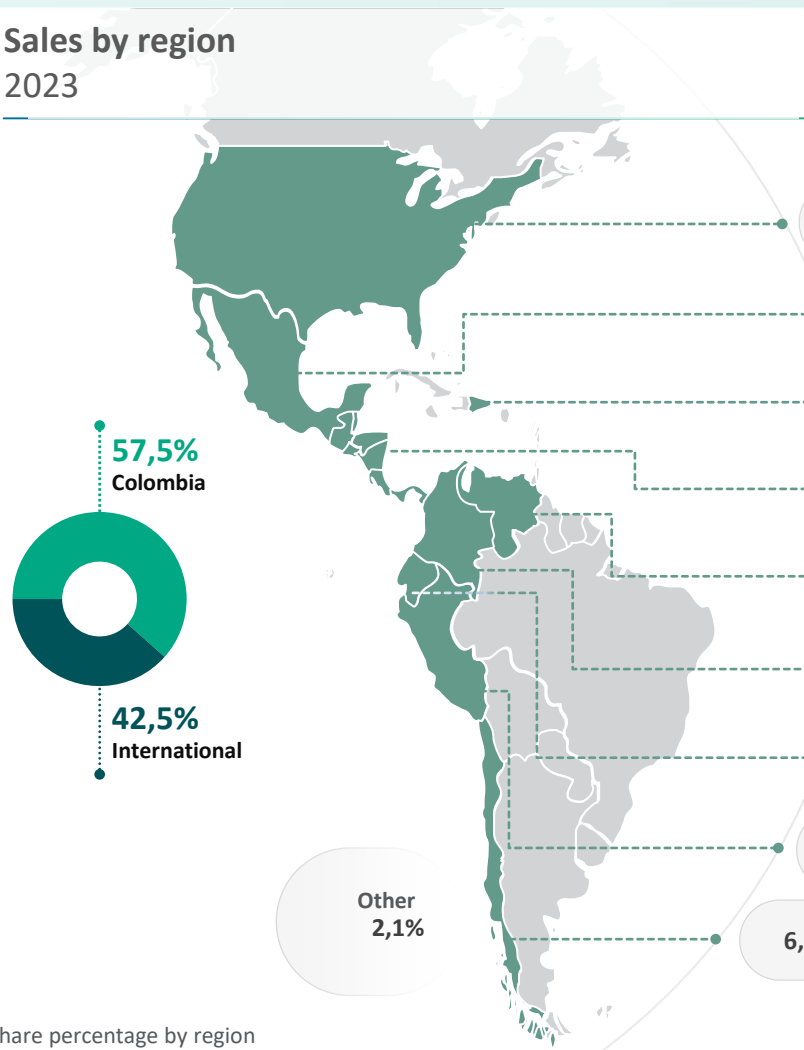


% chg. YoY – Billion COP

Sales per business unit

Sales by region

2023



57,5%
Colombia



42,5%
International

Other
2,1%

United States
14,4%

Mexico
4,0%

Dominican Republic and the Carribean
1,9%

Central America
11,2%

Venezuela

Colombia
57,5%

Ecuador
1,1%

Peru
1,6%

Chile
6,2%

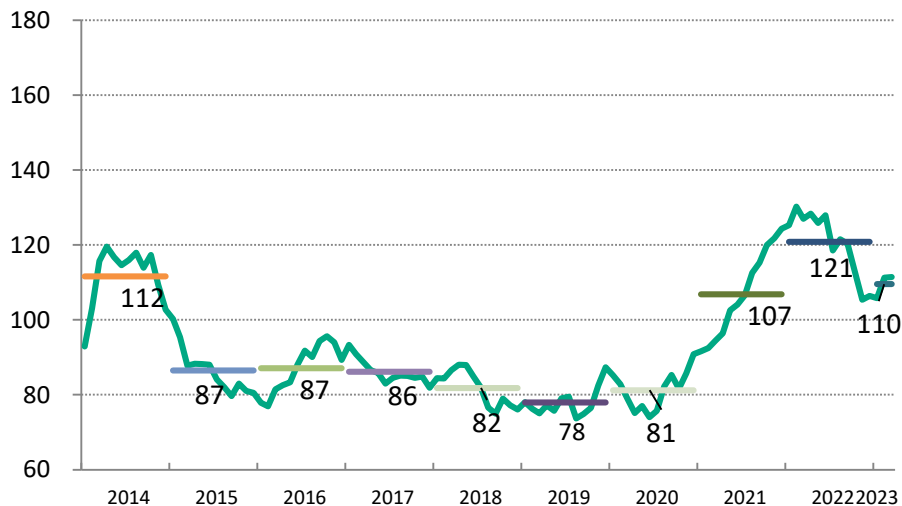
- Convention**
- Cold cutss
 - Biscuits
 - Chocolates
 - Coffee
 - TMLUC
 - Ice cream
 - Pasta
 - Retail Food
 - Other
 - Production
 - Distribution
 - Services

* Share percentage by region

Raw materials

Grupo Nutresa

Commodities Index (GNCI)

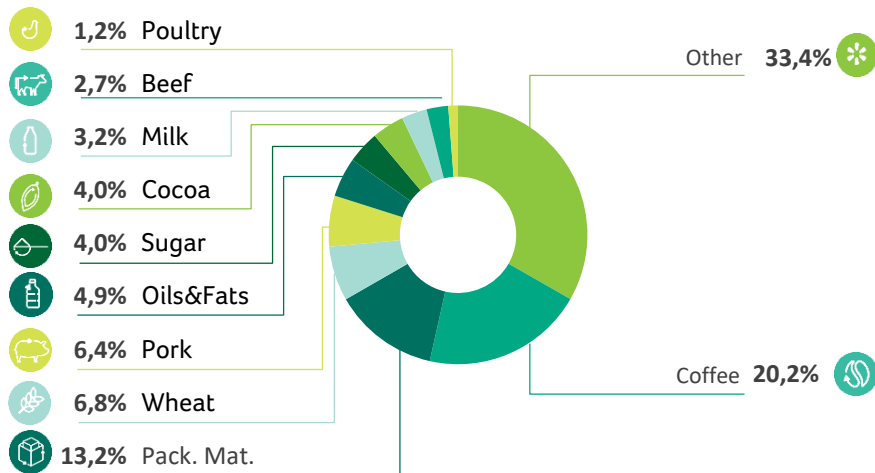


The technical specifications of the GNCI may be obtained at:

<https://gruponutresa.com/en/investors/quarterly-results/?yr=2023&tr=1>

Cogs Breakdown

2023



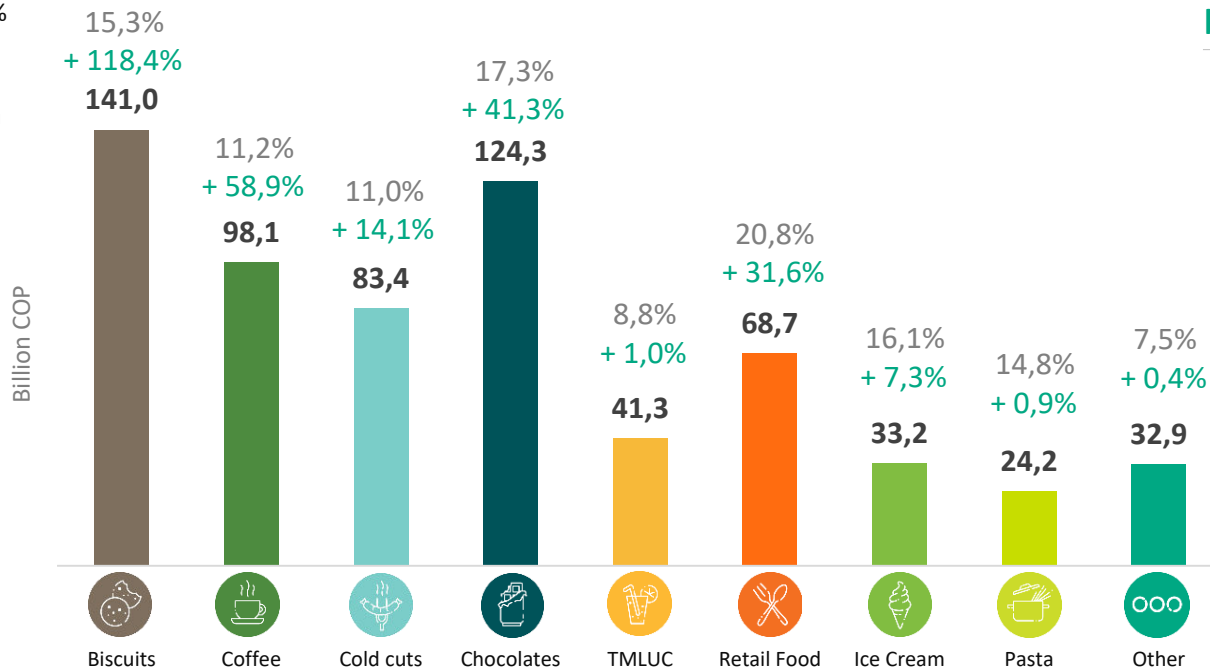
EBITDA

1Q 2023

EBITDA
COP 647,1 ↑ 38,2%
Billion COP

EBITDA Margin
13,3%

EBITDA per business unit



Convention

15,3% | EBITDA Margin
+ 118,4% | % YoY variation
141,0 | EBITDA in Billion COP

Income statement

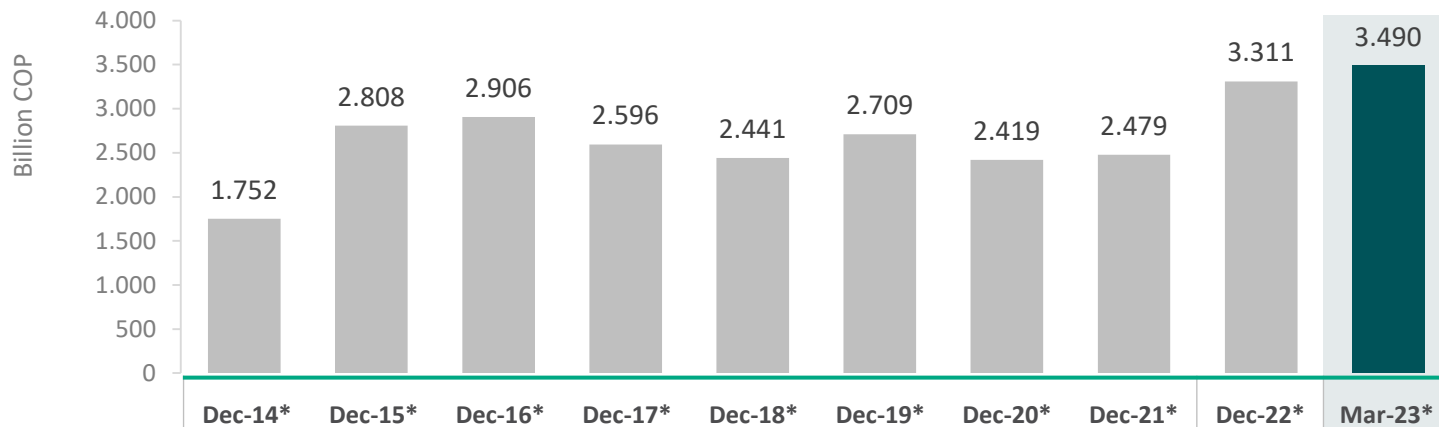
1Q 2023

	2023 1T	% Revenues	2022 1T	% Revenue	% Var.
Continuing operations					
Operating revenue	4.880.506		3.597.442		35,7%
Cost of goods sold	-3.043.369	-62,4%	-2.223.204	-61,8%	36,9%
Gross profit	1.837.137	37,6%	1.374.238	38,2%	33,7%
Administrative expenses	-172.083	-3,5%	-144.729	-4,0%	18,9%
Sales expenses	-1.077.396	-22,1%	-828.040	-23,0%	30,1%
Production expenses	-75.885	-1,6%	-51.206	-1,4%	48,2%
Exchange differences on operating assets and liabilities	19.258	0,4%	22.110	0,6%	-12,9%
Other operating income, net	6.135	0,1%	217	0,0%	N/A
Operating profit	537.166	11,0%	372.590	10,4%	44,2%
Financial income	24.100	0,5%	6.064	0,2%	N/A
Financial expenses	-204.341	-4,2%	-73.165	-2,0%	179,3%
Dividends	126.981	2,6%	90.204	2,5%	40,8%
Exchange differences on non-operating assets and liabilities	-38.986	-0,8%	-10.592	-0,3%	N/A
Share of profit of associates and joint ventures	-4.540	-0,1%	4.958	0,1%	-191,6%
Income before tax and non-controlling interest	440.380	9,0%	390.059	10,8%	12,9%
Current income tax	-114.669	-2,3%	-103.518	-2,9%	10,8%
Deferred income tax	22.494	0,5%	14.685	0,4%	53,2%
Profit after taxes from continuous operations	348.205	7,1%	301.226	8,4%	15,6%
Discontinued operations, after income tax	-	0,0%	-10	0,0%	-100,0%
Net profit for the period	348.205	7,1%	301.216	8,4%	15,6%
Non-controlling interest	4.753	0,1%	5.756	0,2%	-17,4%
Net profit for the period	343.452	7,0%	295.460	8,2%	16,2%
					-
EBITDA	647.058	13,3%	468.126	13,0%	38,2%

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

<https://gruponutresa.com/en/investors/quarterly-results/?yr=2023&tr=1>

Consolidated net debt



	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Dec-20*	Dec-21*	Dec-22*	Mar-23*
Net debt	1.752	2.808	2.906	2.596	2.441	2.709	2.419	2.479	3.311	3.490
Net debt/ EBITDA	2,1	2,9	2,8	2,5	2,2	2,2	1,9	1,8	1,9	1,8
EBITDA / Interest	5,8	4,7	3,5	4,4	5,7	6,8	7,6	11,1	6,0	4,8
Interest / Sales	2,21%	2,61%	3,37%	2,76%	2,20%	1,77%	1,53%	0,96%	1,75%	2,25%

* *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

2023

ASSETS	March 2023	December 2022	% Var.
Current assets			
Cash and cash equivalents	1.060.346	1.060.247	0,0%
Trade and other receivables, net	2.006.315	1.856.746	8,1%
Inventories	2.907.381	3.004.244	-3,2%
Biological assets	248.802	259.373	-4,1%
Other assets	655.526	619.202	5,9%
Non-current assets held for sale	177	177	0,0%
Total current assets	6.878.547	6.799.989	1,2%
Non-current assets			
Trade and other receivables, net	39.417	47.527	-17,1%
Biological assets	6.471	11.379	-43,1%
Investments in associated and joint ventures	226.214	232.133	-2,5%
Equity investments at fair value	3.416.165	3.547.040	-3,7%
Property, plant and equipment, net	4.039.557	4.036.758	0,1%
Right-of-use assets	921.069	908.113	1,4%
Investment properties	8.346	8.425	-0,9%
Goodwill	2.788.053	2.744.103	1,6%
Other intangible assets	1.547.126	1.513.574	2,2%
Deferred tax assets	893.956	887.513	0,7%
Other assets	24.205	20.834	16,2%
Total non-current assets	13.910.579	13.957.399	-0,3%
TOTAL ASSETS	20.789.126	20.757.388	0,2%

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Financial position

2023

	March 2023	December 2022	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	829.192	588.630	40,9%
Right-of-use liabilities	104.772	101.236	3,5%
Trade and other payables	2.451.239	2.237.380	9,6%
Tax charges	402.437	348.993	15,3%
Employee benefits liabilities	251.311	301.788	-16,7%
Provisions	5.974	3.693	61,8%
Other liabilities	194.704	226.995	-14,2%
Total current liabilities	4.239.629	3.808.715	11,3%
Non-current liabilities			
Financial obligations	3.721.257	3.782.499	-1,6%
Right-of-use liabilities	902.629	886.573	1,8%
Employee benefits liabilities	211.079	216.791	-2,6%
Deferred tax liabilities	1.207.693	1.251.290	-3,5%
Provisions	7.214	6.823	5,7%
Total non-current liabilities	6.049.872	6.143.976	-1,5%
TOTAL LIABILITIES	10.289.501	9.952.691	3,4%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	10.410.958	10.716.381	-2,9%
Non-controlling interest	88.667	88.316	0,4%
TOTAL SHAREHOLDER EQUITY	10.499.625	10.804.697	-2,8%
TOTAL LIABILITIES AND EQUITY	20.789.126	20.757.388	0,2%

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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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