



**A
FUTURE
TOGETHER**

Grupo Nutresa

Earnings Results 3Q 2023

Highlights

Grupo Nutresa, second best company in terms of Corporate Reputation in Colombia

Grupo Nutresa was distinguished as the second-best reputed Company in Colombia, according to the MERCO Companies and Business Leaders 2023 Monitor, and is the first within the food sector.

Reputational values assessed:



1. Ethics and Corporate Social Responsibility



2. Economic and financial results



3. Quality of commercial offer



4. Talent



5. International dimension



6. Innovation

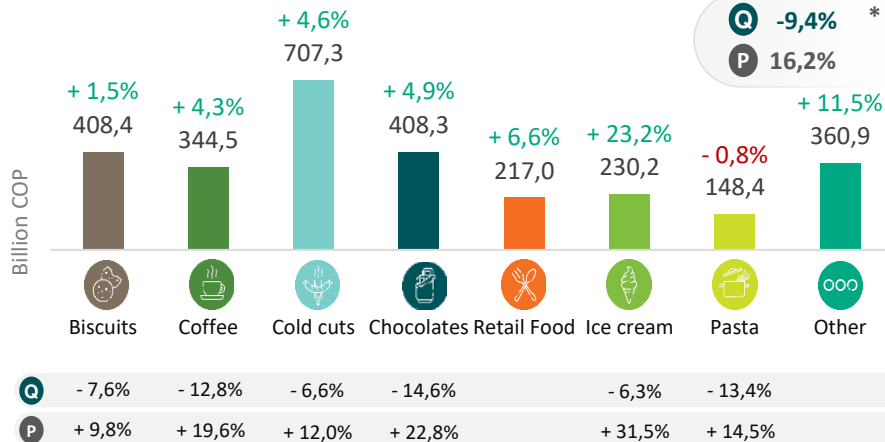


Colombia & international sales

3Q 2023

Colombia sales

COP 2.825,5 ↑ 6,1%
Billion COP



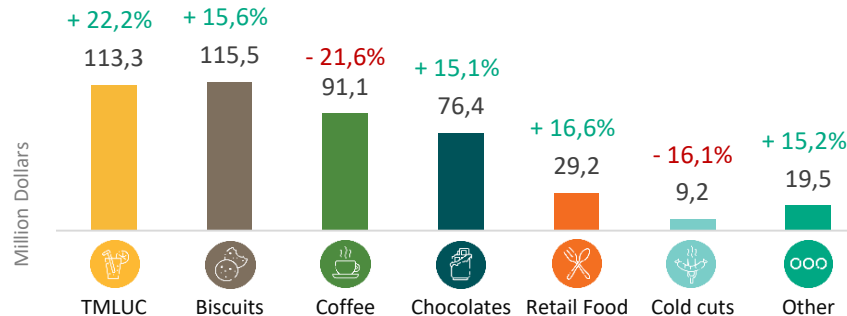
Sales per business unit

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

* Variation doesn't include Retail Food and Other

International sales

USD 455,3 mm ↑ 6,1%
COP 1.842,8 ↓ -2,1%
Billion COP



% chg. YoY Million dollars

Total sales

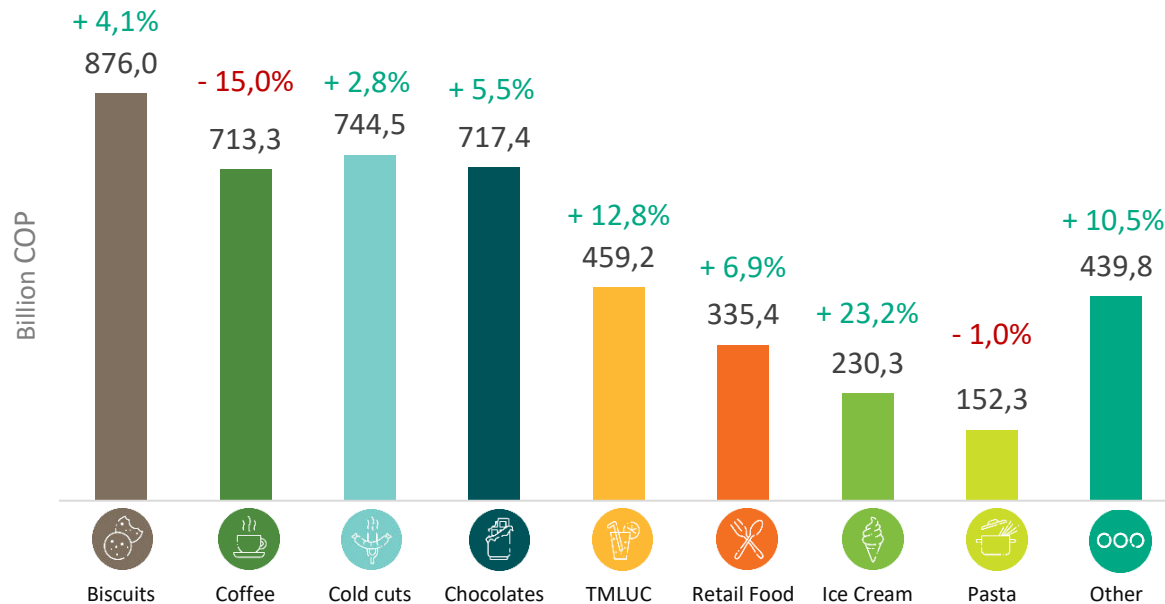
3Q 2023

Total sales

COP 4.668,3 ↑ 2,7%

Billion COP

Sales per business unit



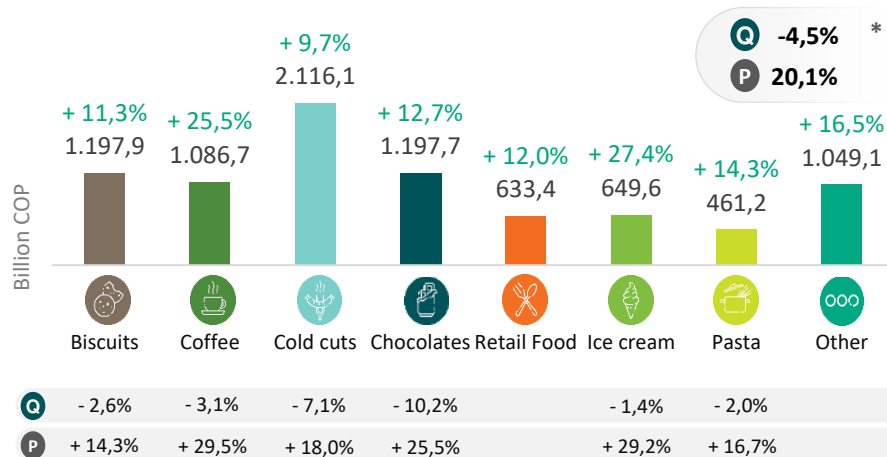
% chg. YoY – Billion COP

Colombia & international sales

Accumulated 2023

Colombia sales

COP 8.392,9 ↑ 14,7%
Billion COP



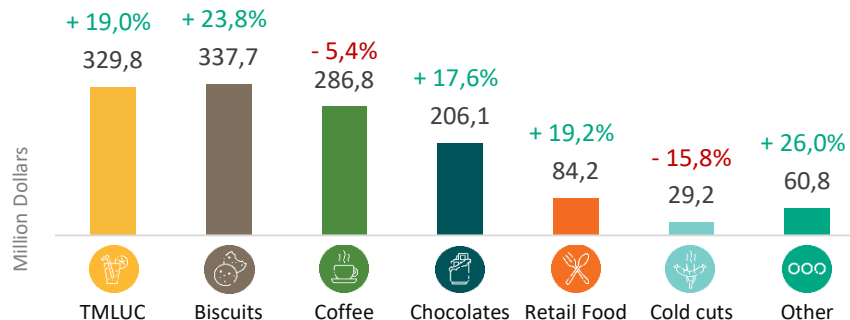
Sales per business unit

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

* Variation doesn't include Retail Food and Other

International sales

USD 1.337,6 mm ↑ 12,8%
COP 5.893,1 ↑ 21,7%
Billion COP



% chg. YoY Million dollars

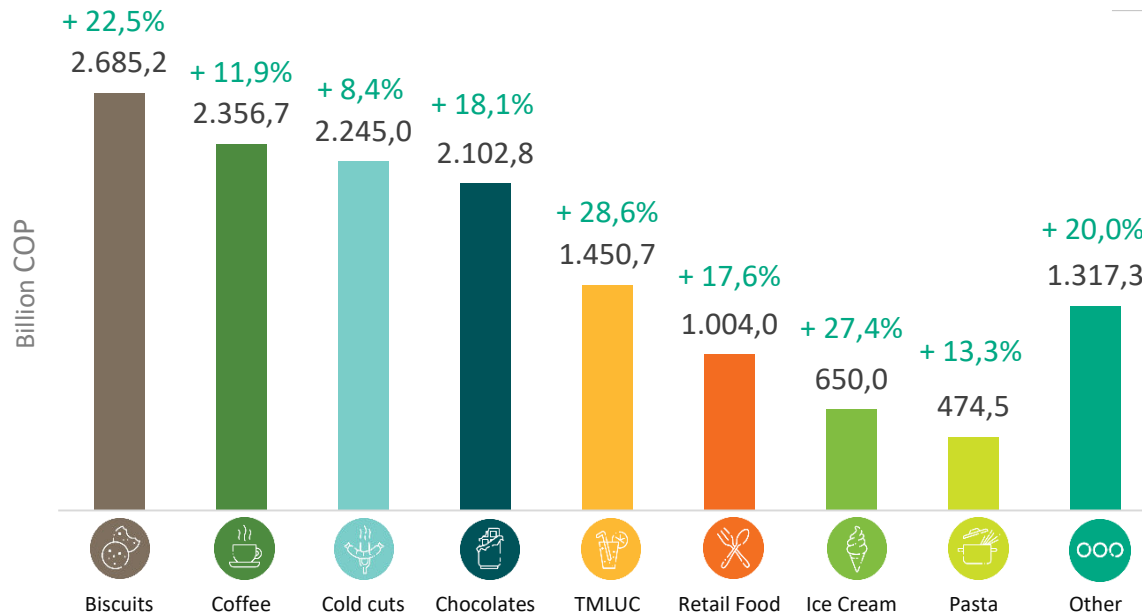
Total sales

Accumulated 2023

Total sales

COP 14.286,0 ↑ 17,5%
Billion COP

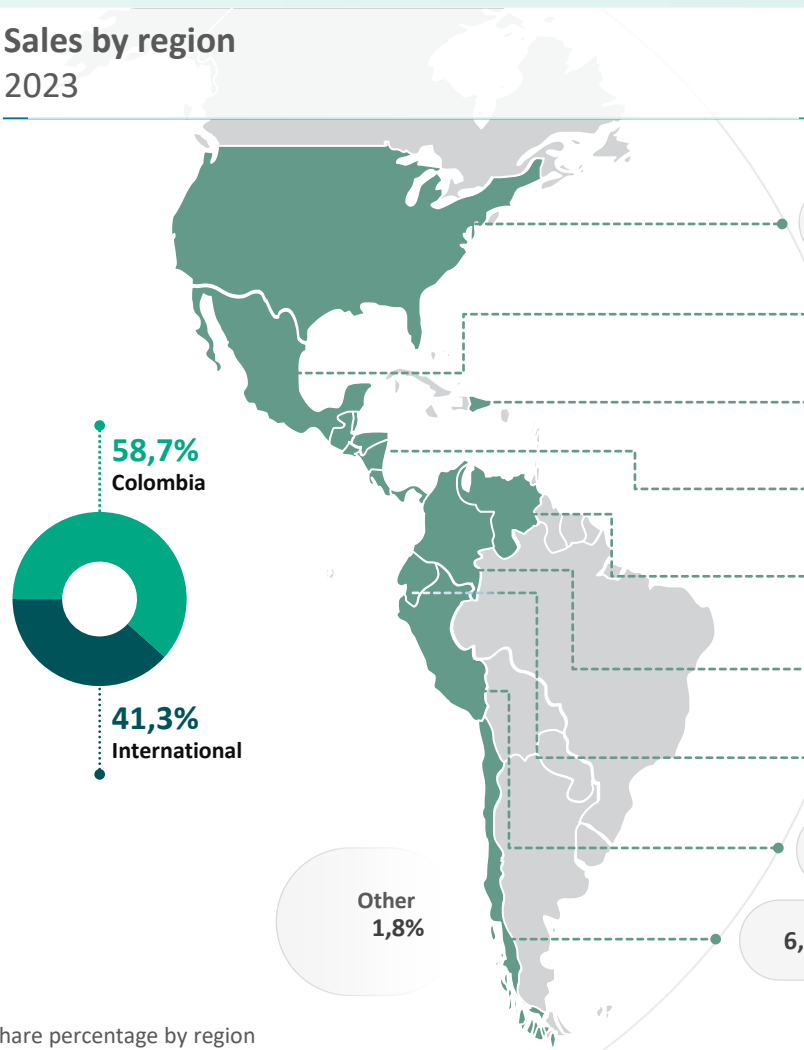
Sales per business unit



% chg. YoY - Billion COP

Sales by region

2023



58,7%
Colombia



41,3%
International

Other
1,8%

United States
13,4%

Mexico
4,0%

Dominican Republic and the Caribbean
2,1%

Central America
10,7%

Venezuela

Colombia
58,7%

Ecuador
1,1%

Peru
1,8%

Chile
6,4%

Convention

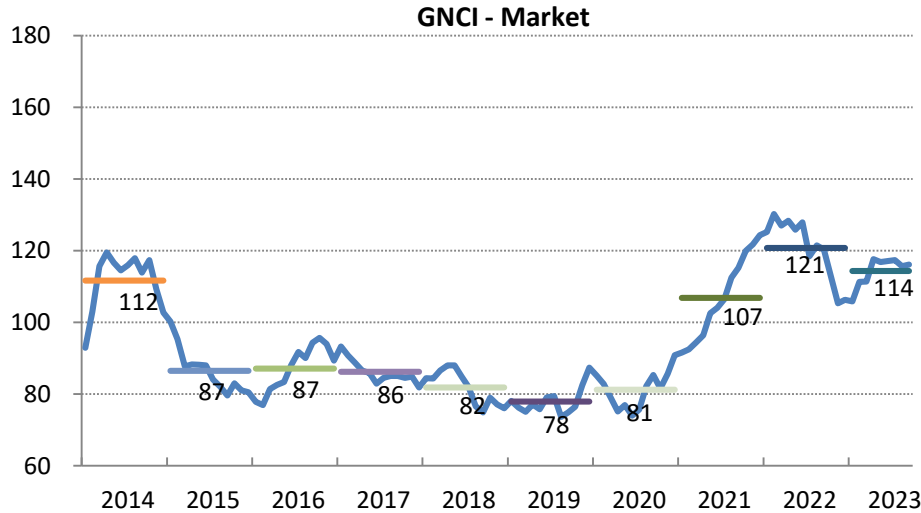
- Cold cuts
- Biscuits
- Chocolates
- Coffee
- TMLUC
- Ice cream
- Pasta
- Retail Food
- Other
- Production
- Distribution
- Services

* Share percentage by region

Raw materials

Grupo Nutresa

Commodities Index -GNCI

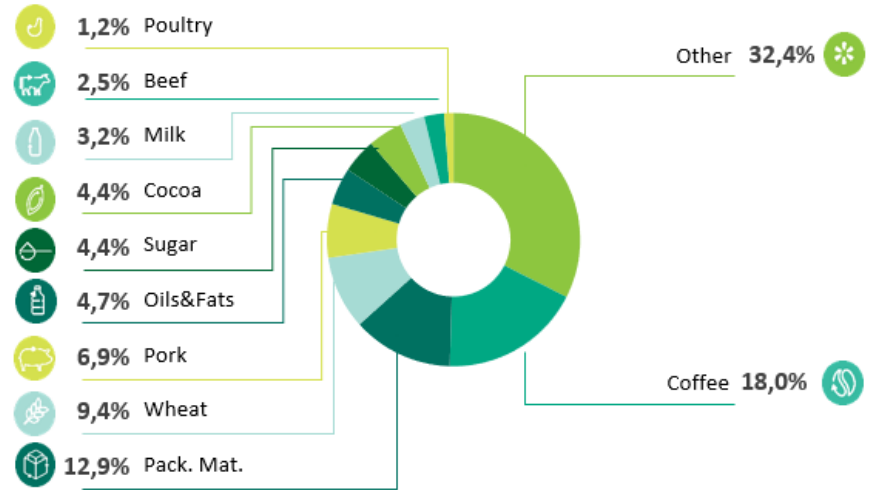


The technical specifications of the GNCI may be obtained at:

<https://gruponutresa.com/en/investors/quarterly-results/?yr=2023&tr=3>

Cogs Breakdown

2023



EBITDA

2Q 2023

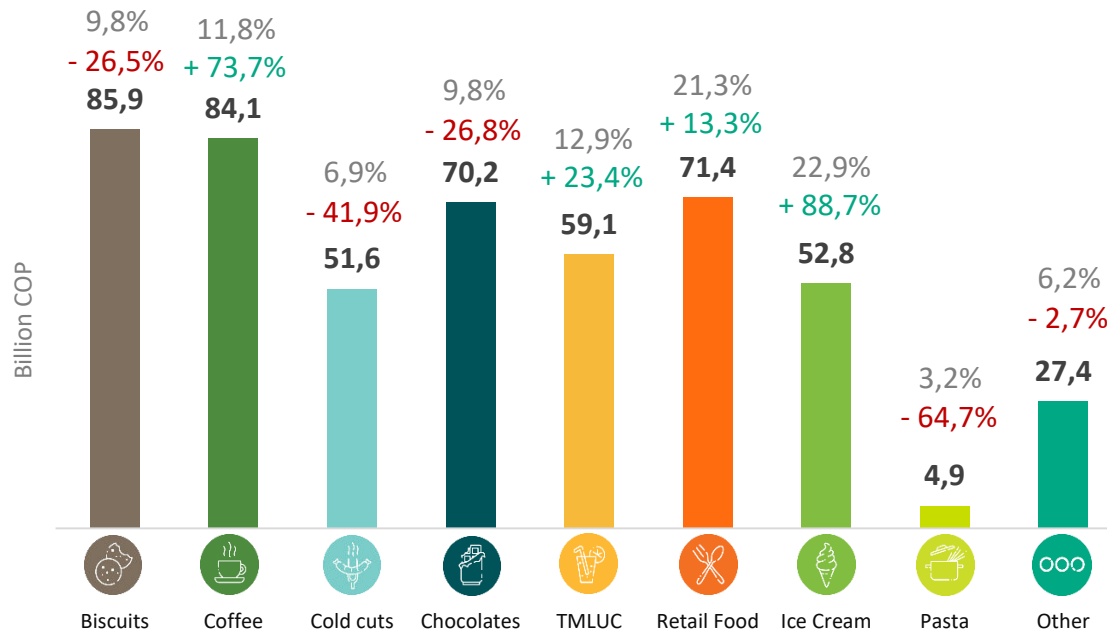
EBITDA

COP 507,3 ▼ -4,5%
Billion COP

EBITDA Margin

10,9%

EBITDA per business unit



Convention

9,8% EBITDA Margin
-26,5% % YoY variation
85,9 EBITDA in Billion COP

EBITDA

Accumulated 2023

EBITDA

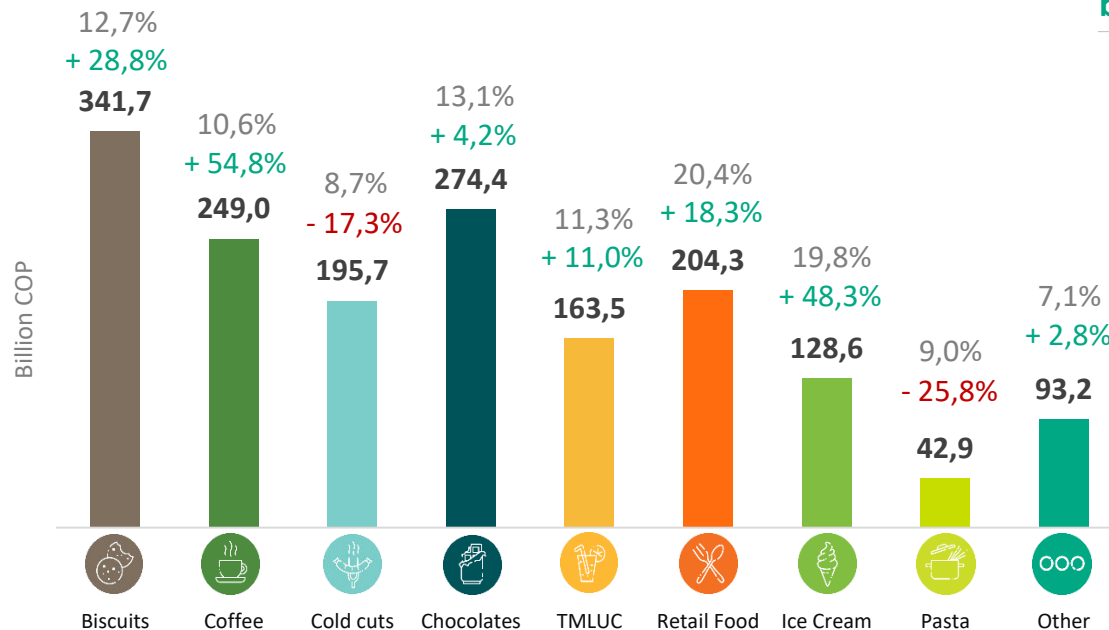
COP 1.693,2 ↑ 14,3%

Billion COP

EBITDA Margin

11,9%

EBITDA per business unit



Convention

14,1% EBITDA Margin
+72,4% % YoY variation
255,7 EBITDA in Billion COP

Income statement

3Q 2023

	2023 3Q	% Revenue	2022 3Q	% Revenue	% Var.
Continuing operations					
Operating revenue	4.668.317	100,0%	4.545.170	100,0%	2,7%
Cost of goods sold	-2.817.274	-60,3%	-2.905.539	-63,9%	-3,0%
Gross profit	1.851.043	39,7%	1.639.631	36,1%	12,9%
Administrative expenses	-196.103	-4,2%	-162.013	-3,6%	21,0%
Sales expenses	-1.139.506	-24,4%	-1.014.074	-22,3%	12,4%
Production expenses	-87.061	-1,9%	-63.700	-1,4%	36,7%
Exchange differences on operating assets and liabilities	-53.707	-1,2%	15.264	0,3%	N/A
Other operating income, net	4.780	0,1%	615	0,0%	N/A
Operating profit	379.446	8,1%	415.723	9,1%	-8,7%
Financial income	8.770	0,2%	9.060	0,2%	-3,2%
Financial expenses	-186.073	-4,0%	-113.606	-2,5%	63,8%
Dividends	18	0,0%	0	0,0%	N/A
Exchange differences on non-operating assets and liabilities	-9.180	-0,2%	11.082	0,2%	-182,8%
Share of profit of associates and joint ventures	1.379	0,0%	6.895	0,2%	-80,0%
Other expenses	0	0,0%	0	0,0%	N/A
Income before tax and non-controlling interest	-185.086	-4,0%	-86.569	-1,9%	113,8%
Current income tax	-71.665	-1,5%	-123.274	-2,7%	-41,9%
Deferred income tax	-4.514	-0,1%	19.081	0,4%	-123,7%
Profit after taxes from continuous operations	118.181	3,0%	224.961	4,9%	-34,5%
Discontinued operations, after income tax	-	0,0%	-2	0,0%	-100,0%
Net profit for the period	118.181	2,5%	224.959	4,9%	-34,5%
Non-controlling interest	3.991	0,1%	5.098	0,1%	21,7%
Net profit for the period	114.190	2,4%	219.861	4,8%	-48,1%
					-
EBITDA	507.328	10,9%	530.985	11,7%	-4,5%

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=3>

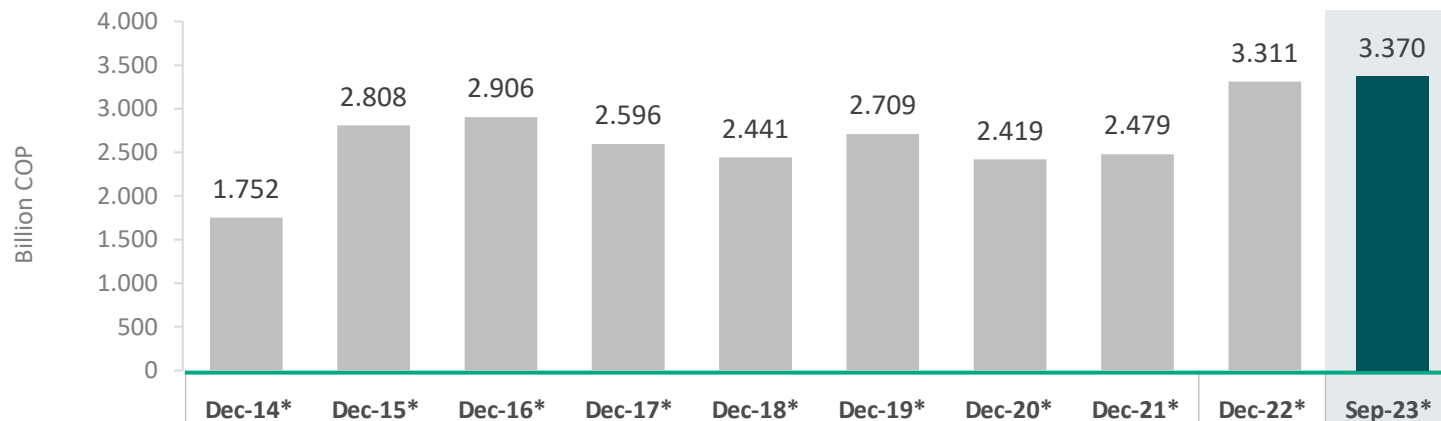
Income statement

Accumulated 2023

	2023	% Revenues	2022	% Revenue	% Var.
Continuing operations					
Operating revenue	14.285.983		12.156.790		17,5%
Cost of goods sold	-8.767.887	-61,4%	-7.669.689	-63,1%	14,3%
Gross profit	5.518.096	38,6%	4.487.101	36,9%	23,0%
Administrative expenses	-550.052	-3,9%	-453.706	-3,7%	21,2%
Sales expenses	-3.359.952	-23,5%	-2.755.003	-22,7%	22,0%
Production expenses	-256.065	-1,8%	-173.230	-1,4%	47,8%
Exchange differences on operating assets and liabilities	-35.217	-0,2%	32.446	0,3%	N/A
Other operating income, net	16.824	0,1%	6.971	0,1%	141,3%
Operating profit	1.333.634	9,3%	1.144.579	9,4%	16,5%
Financial income	56.439	0,4%	27.700	0,2%	103,8%
Financial expenses	-595.836	-4,2%	-280.986	-2,3%	112,1%
Dividends	126.999	0,9%	90.211	0,7%	40,8%
Exchange differences on non-operating assets and liabilities	-84.009	-0,6%	32.363	0,3%	N/A
Share of profit of associates and joint ventures	-977	0,0%	18.421	0,2%	-105,3%
Other expenses	-2.776	0,0%	-11	0,0%	N/A
Income before tax and non-controlling interest	833.474	5,8%	1.032.277	8,5%	-19,3%
Current income tax	-256.818	-1,8%	-334.113	-2,7%	-23,1%
Deferred income tax	30.170	0,2%	42.439	0,3%	-28,9%
Profit after taxes from continuous operations	606.826	4,2%	740.603	6,1%	-5,2%
Discontinued operations, after income tax	-	0,0%	-21	0,0%	-100,0%
Net profit for the period	606.826	4,2%	740.582	6,1%	-5,2%
Non-controlling interest	14.071	0,1%	17.533	0,1%	19,7%
Net profit for the period	592.755	4,1%	723.049	5,9%	-18,0%
EBITDA	1.693.161	11,9%	1.480.965	12,2%	14,3%

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



	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Dec-19*	Dec-20*	Dec-21*	Dec-22*	Sep-23*
Net debt	1,752	2,808	2,906	2,596	2,441	2,709	2,419	2,479	3,311	3,370
Net debt/ EBITDA	2,1	2,9	2,8	2,5	2,2	2,2	1,9	1,8	1,9	1,7
EBITDA / Interest	5,8	4,7	3,5	4,4	5,7	6,8	7,6	11,1	6,0	3,6
Interest / Sales	2,21%	2,61%	3,37%	2,76%	2,20%	1,77%	1,53%	0,96%	1,75%	2,87%

* *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	September 2023	December 2022	% Var.
Current assets			
Cash and cash equivalents	915.687	1.060.247	-17,5%
Trade and other receivables, net	1.867.384	1.856.746	4,2%
Inventories	2.581.902	3.004.244	-8,5%
Biological assets	240.450	259.373	-4,1%
Other assets	821.007	619.202	20,4%
Non-current assets held for sale	177	177	N/A
Total current assets	6.426.607	6.799.989	-3,6%
Non-current assets			
Trade and other receivables, net	36.959	47.527	-19,7%
Biological assets	1.321	11.379	-65,4%
Investments in associated and joint ventures	273.505	232.133	18,9%
Equity investments at fair value	2.894.508	3.547.040	-10,5%
Property, plant and equipment, net	3.899.229	4.036.758	-2,8%
Right-of-use assets	936.683	908.113	-1,3%
Investment properties	8.187	8.425	-1,9%
Goodwill	2.436.602	2.744.103	-5,0%
Other intangible assets	1.387.510	1.513.574	-3,9%
Deferred tax assets	810.286	887.513	-3,9%
Other assets	15.449	20.834	-24,8%
Total non-current assets	12.700.239	13.957.399	-5,1%
TOTAL ASSETS	19.126.846	20.757.388	-4,6%

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

2023

	September 2023	December 2022	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	884.835	588.630	78,4%
Right-of-use liabilities	105.836	101.236	-4,9%
Trade and other payables	2.111.813	2.237.380	2,3%
Tax charges	505.731	348.993	36,1%
Employee benefits liabilities	351.412	301.788	-11,8%
Provisions	6.071	3.693	54,8%
Other liabilities	192.685	226.995	1,1%
Total current liabilities	4.158.383	3.808.715	15,8%
Non-current liabilities			
Financial obligations	3.400.633	3.782.499	-13,0%
Right-of-use liabilities	926.445	886.573	0,3%
Employee benefits liabilities	219.417	216.791	5,0%
Deferred tax liabilities	1.140.088	1.251.290	-7,9%
Provisions	7.268	6.823	4,3%
Total non-current liabilities	5.693.851	6.143.976	-9,4%
TOTAL LIABILITIES	9.852.234	9.952.691	0,3%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	9.200.395	10.716.381	-9,0%
Non-controlling interest	74.217	88.316	-14,7%
TOTAL SHAREHOLDER EQUITY	9.274.612	10.804.697	-9,1%
TOTAL LIABILITIES AND EQUITY	19.126.846	20.757.388	-4,6%

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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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