

In 2021, Grupo Nutresa's sales grew 14,5% with a net profit of COP 676.879 mm, representing a 17,6% increase. During the period, the Company was acknowledged as the most sustainable food company in the world. The board of directors will propose a dividend increase of 35,0% to the Annual General Assembly.

- For the second consecutive year, Grupo Nutresa has been acknowledged as the most sustainable food company in the world according to the Dow Jones Sustainability Indices.
- The Company's annual sales amounted to COP 12,7 trillion, a 14,5% increase when compared to 2020.
- Sales in Colombia grew 16,3% amounting to COP 7,8 trillion.
- International sales increased 11,8% and totaled COP 4,9 trillion. In dollars, these revenues amounted to USD 1.321,8 million, 10,2% higher than the previous year.
- Innovation-driven sales represented 17,2% of Grupo Nutresa's total revenues.
- The EBITDA amounted to COP 1,5 trillion, which is equivalent to 12,0% of sales.
- Net profit was of COP 676.879 million, representing a growth of 17,6%.
- The board of directors will propose a dividend increase of 35,0% to the Annual General Assembly.

Medellin, February 24, 2022. For Grupo Nutresa, sustainability is a business strategy that enables the Company to prosper along with society.

Because of this philosophy, the Company was acknowledged, for the second consecutive year, as the most sustainable food company in the world according to the 2021 Dow Jones Sustainability Indices. In this opportunity, the Organization achieved superior performance in twelve practices within the three sustainability dimensions:

- **Social:** talent attraction and loyalty, and social reporting.
- **Environmental:** Packaging, water-related risks, operational eco-efficiency, and environmental reporting.
- **Economic** Health and nutrition, innovation, transparent tax management, materiality, customer relationship management, and involvement in the construction of public policy.

The Company celebrated its eleventh consecutive year being part of this index.

Within the framework of its higher purpose of building a better future where development benefits everyone, the Organization continues making progress on multiple fronts and initiatives with the aim of contributing to the social and economic reactivation in the countries where it operates.

Aware of the challenges associated to the COVID-19 pandemic, Grupo Nutresa keeps working on diverse initiatives with the purpose of contributing to the solution and focusing its efforts on the development of capabilities for the most vulnerable population. Throughout the year, the Organization created jobs for 5.335 youngsters and women between 18 and 28 years old across the entire strategic region. Additionally, the Company contributed to developing the capabilities of 1,5 million young adults in Colombia by enabling their access to education and entrepreneurship opportunities. Furthermore, Grupo Nutresa provided support to suppliers and clients, helping them to enhance their capabilities by fostering competitiveness in a more prosper and sustainable business environments.

Consolidated financial results of Grupo Nutresa S. A. (BVC: NUTRESA) as of December 31, 2021

In 2021, Grupo Nutresa's consolidated revenues amounted to COP 12,7 trillion, 14,5% higher than the revenues earned in 2020. Innovation-driven sales represented 17,2% of Grupo Nutresa's total revenues over the year.

In Colombia, these revenues totaled COP 7,8 trillion, 16,3% higher than the previous year. This growth was driven by outstanding business dynamics across all business units. The sales in Colombia represent 61,1% of the total revenue.

International sales in Colombian pesos amounted to COP 4,9 trillion, 11,8% higher than the sales achieved in 2020, representing 38,9% of the total revenue. When stated in dollars, these sales amount to USD 1.321,8 million, which represents a growth of 10,2%.

Gross profit for the period amounted to COP 5,1 trillion, growing 10% compared to 2020 and producing a 1,6% decrease in the gross margin. This is the result of the increase in raw materials related to the global challenges in logistics and the commodities super-cycle.

The operating profit, which totaled COP 1,1 trillion, represented a 8,4% year-on-year increase, and was the result of productivity measures during the period. Because of this strategy, selling expenses decreased 260 basis points over the past two years.

As for the consolidated profitability, the EBITDA amounts to COP 1,5 trillion, with a 6,2% growth and a margin on sales of 12,0%.

Net post-operative expenses totaled COP 117.780 million, decreasing 42,3% when compared to 2020. This is mainly explained by a notable reduction in the financial expenses due to lower interest rates throughout the year.

Consolidated net profit of the period was COP 676.879 million, representing a two-digit growth of 17,6% with a 5,3% margin on consolidated sales.



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Separate Financial Statements

The Separate Financial Statements of Grupo Nutresa S. A. report COP 685.949 million in operating revenues, from which COP 618.203 million correspond to the profit obtained through the equity method of the investments in food companies and COP 67.746 million correspond to dividends from the investment portfolio. Furthermore, the net profit totaled COP 684.819 million.

The Consolidated and Separate Financial Statements, as of December 31, 2021, as well as the related financial indicators, are an integral part of this release.

Profit Distribution Project

The Board of Directors of Grupo Nutresa S. A. approved the profit distribution project, which will be submitted for the consideration of the Shareholders Assembly on March 22, 2022. The project proposes a monthly dividend per share of COP 79,00 for the period ranging from April 2022 and March 2023.

This proposal represents an increase of 35,0% with regard to the current monthly dividend of COP 58,50 per share.



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CONSOLIDATED FINANCIAL STATEMENTS
INCOME STATEMENT AS OF DECEMBER 31, 2021

	2021	% Revenues	2021	% Revenues	% Var.
Continuing operations					
Operating revenue	12.738.271		11.127.541		14,5%
Cost of goods sold	(7.610.884)	-59,7%	(6.465.128)	-58,1%	17,7%
Gross profit	5.127.387	40,3%	4.662.413	41,9%	10,0%
Administrative expenses	(547.290)	-4,3%	(483.735)	-4,3%	13,1%
Sales expenses	(3.281.883)	-25,8%	(2.962.563)	-26,6%	10,8%
Production expenses	(230.055)	-1,8%	(208.969)	-1,9%	10,1%
Exchange differences on operating assets and liabilities	28.100	0,2%	11.532	0,1%	143,7%
Other operating expenses, net	9.038	0,1%	910	0,0%	N/A
Operating profit	1.105.297	8,7%	1.019.588	9,2%	8,4%
Financial income	33.464	0,3%	24.022	0,2%	39,3%
Financial expenses	(241.076)	-1,9%	(282.878)	-2,5%	-14,8%
Dividends	67.790	0,5%	69.271	0,6%	-2,1%
Exchange differences on non-operating assets and liabilities	23.055	0,2%	(10.779)	-0,1%	N/A
Share of profit of associates and joint ventures	(1.013)	0,0%	(4.472)	0,0%	-77,3%
Other income	-	0,0%	581	0,0%	-100,0%
Income before tax and non-controlling interest	987.517	7,8%	815.333	7,3%	21,1%
Current income tax	(238.894)	-1,9%	(261.210)	-2,3%	-8,5%
Deferred income tax	(24.162)	-0,2%	30.274	0,3%	-179,8%
Profit after taxes from continuous operations	724.461	5,7%	584.397	5,3%	24,0%
Discontinued operations, after income tax	(31.207)	-0,2%	(553)	0,0%	N/A
Net profit for the period	693.254	5,4%	583.844	5,2%	18,7%
Non-controlling interest	16.375	0,1%	8.403	0,1%	94,9%
Profit for the period attributable to controlling interest	676.879	5,3%	575.441	5,2%	17,6%

For further details, please review the Notes to the Financial Statements at:

<https://gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2021-4>



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STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2021

	December 2021	December 2020	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	862.706	933.564	-7,6%
Trade and other receivables, net	1.382.671	1.191.711	16,0%
Inventories	1.742.562	1.379.984	26,3%
Biological assets	191.894	127.614	50,4%
Other assets	414.755	228.087	81,8%
Non-current assets held for sale	177	177	0,0%
Total current assets	4.594.765	3.861.137	19,0%
Non-current assets			
Trade and other receivables, net	44.332	26.548	67,0%
Biological assets	19.484	0	-
Investments in associated and joint ventures	217.821	196.498	10,9%
Other financial non-current assets	3.028.203	2.678.991	13,0%
Property, plant and equipment, net	3.676.931	3.434.206	7,1%
Right-of-use assets	763.438	829.563	-8,0%
Investment properties	8.740	9.056	-3,5%
Goodwill	2.445.723	2.369.706	3,2%
Other intangible assets	1.355.126	1.303.838	3,9%
Deferred tax assets	781.829	740.891	5,5%
Other assets	20.091	87.447	-77,0%
Total non-current assets	12.361.718	11.676.744	5,9%
TOTAL ASSETS	16.956.483	15.537.881	9,1%
LIABILITIES			
Current liabilities			
Financial obligations	178.658	486.736	-63,3%
Right-of-use liabilities	107.253	126.727	-15,4%
Trade and other payables	1.758.083	1.283.494	37,0%
Tax charges	230.484	240.011	-4,0%
Employee benefits liabilities	246.285	217.033	13,5%
Provisions	1.674	3.450	-51,5%
Other liabilities	105.600	83.209	26,9%
Total current liabilities	2.628.037	2.440.660	7,7%
Non-current liabilities			
Financial obligations	3.162.832	2.865.638	10,4%
Right-of-use liabilities	719.174	747.296	-3,8%
Employee benefits liabilities	199.827	196.244	1,8%
Deferred tax liabilities	1.195.928	1.020.416	17,2%
Provisions	5.918	5909	0,2%
Other liabilities	2.654	4.576	-42,0%
Total non-current liabilities	5.286.333	4.840.079	9,2%
TOTAL LIABILITIES	7.914.370	7.280.739	8,7%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.965.940	8.197.848	9,4%
Non-controlling interest	76.173	59.294	28,5%
TOTAL SHAREHOLDER EQUITY	9.042.113	8.257.142	9,5%
TOTAL LIABILITIES AND EQUITY	16.956.483	15.537.881	9,1%

SEPARATE FINANCIAL STATEMENTS
INCOME STATEMENT AS OF DECEMBER 31, 2021

	2021	% Revenues	2021	% Revenues	% Var.
Portfolio dividends	67.746	9,9%	69.265	11,8%	-2,2%
Share of profit for the period of subsidiaries	621.339	90,6%	522.153	89,1%	19,0%
Share of profit for the period of associates	(3.136)	-0,5%	(5.450)	-0,9%	-42,5%
Gross profit	685.949	100,0%	585.968	100,0%	17,1%
Administrative expenses	(2.645)	-0,4%	(5.696)	-1,0%	-53,6%
Exchange differences on operating assets and liabilities	(1)	0,0%	(38)	0,0%	-97,4%
Other operating expenses, net	1	0,0%	4.224	0,7%	-100,0%
Operating profit	683.304	99,6%	584.458	99,7%	16,9%
Financial income	2.497	0,4%	1.387	0,2%	80,0%
Financial expenses	(1.477)	-0,2%	(1.411)	-0,2%	4,7%
Exchange differences on non-operating assets and liabilities	7	0,0%	1	0,0%	N/A
Income before tax	684.331	99,8%	584.435	99,7%	17,1%
Current income tax	(841)	-0,1%	(932)	-0,2%	-9,8%
Deferred income tax	1.329	0,2%	(262)	0,0%	N/A
Net profit for the period	684.819	99,8%	583.241	99,5%	17,4%
Earnings per share	1.492,15		1.267,58		17,7%

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2021

	December 2021	December 2020	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	352	319	10,3%
Trade and other receivables	13.065	21.166	-38,3%
Other current assets	83	169	-50,9%
Total current assets	13.500	21.654	-37,7%
Non-current assets			
Trade and other receivables	75	568	-86,8%
Investments in subsidiaries	6.113.986	5.593.927	9,3%
Investments in associated	164.050	148.715	10,3%
Other financial non-current assets	2.947.849	2.653.942	11,1%
Right-of-use assets	87	13	N/A
Other non-current assets	27	4	N/A
Total non-current assets	9.226.074	8.397.169	9,9%
TOTAL ASSETS	9.239.574	8.418.823	9,7%
LIABILITIES			
Current liabilities			
Trade and other payables	93.803	85.969	9,1%
Tax charges	1.284	1.156	11,1%
Right-of-use liabilities	7	13	-46,2%
Employee benefits liabilities	2.838	2.712	4,6%
Total current liabilities	97.932	89.850	9,0%
Non-current liabilities			
Employee benefits liabilities	2.220	1.072	107,1%
Deferred tax liabilities	7.163	5.102	40,4%
Right-of-use liabilities	80	0	-
Total non-current liabilities	9.463	6.174	53,3%
TOTAL LIABILITIES	107.395	96.024	11,8%
SHAREHOLDER EQUITY	9.132.179	8.322.799	9,7%
TOTAL LIABILITIES AND EQUITY	9.239.574	8.418.823	9,7%

INDICATORS

Consolidated	December 2021	December 2020
Indebtedness - Net debt/EBITDA (12 months)	1,81	1,86
Solvency - Assets/Liabilities	2,14	2,13
Liquidity - Current Assets/Current Liabilities	1,75	1,58

Separate	December 2021	December 2020
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	86,03	87,67
Liquidity - Current Assets/Current Liabilities	0,14	0,24



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