



We are
**A Future
Together**

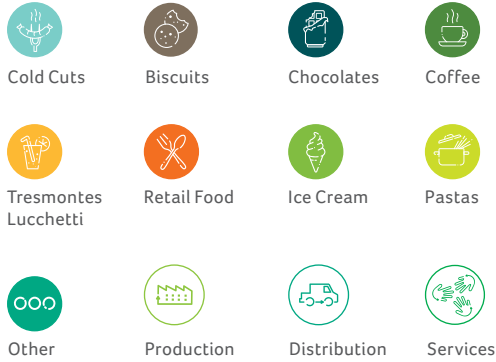


Integrated
Report
2021

Presence in our strategic region

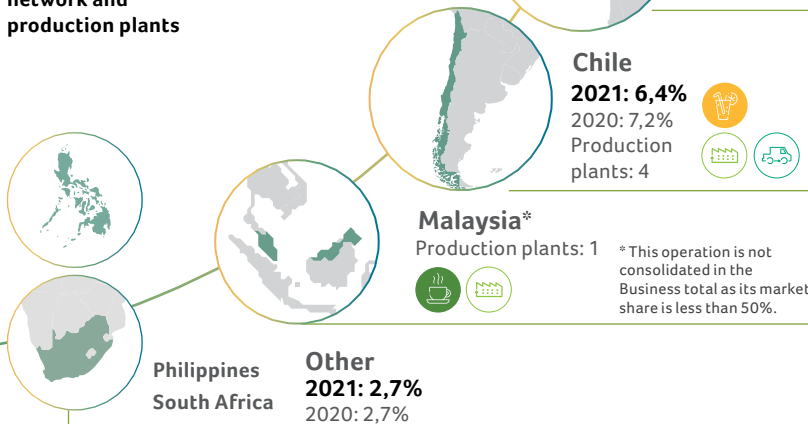
[GRI 2-1] [GRI 2-6] [GRI 2-7]

Distribution and sales



17
Countries where Grupo Nutresa has a distribution network and production plants

47
Production plants



* This operation is not consolidated in the Business total as its market share is less than 50%.

Shareholding structure
As of December 31, 2021.

12.574
Shareholders

Source: Deceval.



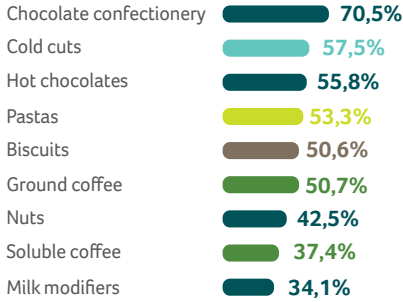
Market share

Source: Nielsen.

In Colombia**

53,7%

Grupo Nutresa's consolidated market share in Colombia



In Chile



In Mexico



*Powdered drink mix products

#1 In the hamburger restaurant categories in Colombia. In ice cream shops in Costa Rica and the Dominican Republic.

** Full market estimation model that integrates several of Nielsen's sources of information (RMS, HomeScan, industry coverage matrix and crowdsourcing). Includes Discounters and direct sales, among other. Does not include institutional and wholesaler channels.

Business model



Our people

Grupo Nutresa promotes participative environments, the development of skills focused on both being and doing, the acknowledgment of achievements, the strengthening of leadership and a balanced lifestyle for our people.



Our brands

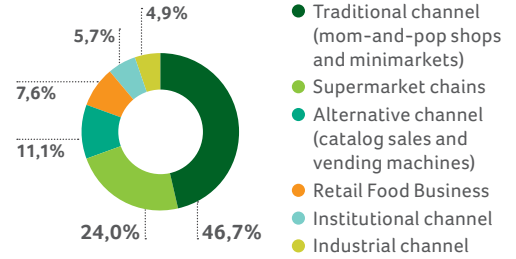
Grupo Nutresa's brands are leaders in the markets where the Company participates as they are widely recognized and cherished; they nourish, generate well-being and have become a part of people's daily lifestyle, with the best price-value ratio.



Our market entry capabilities

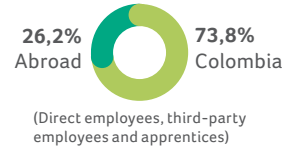
Grupo Nutresa's broad distribution network and market entry capabilities, with a product offer that is organized by channels and segments and with specialized service teams, allow the Organization to have an excellent product availability in terms of frequency, as well as a close relationship with all customers.

Grupo Nutresa's sales by channel



Direct employees, third-party employees and apprentices

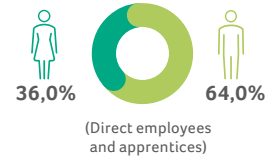
47.199



Clients
1.540.189

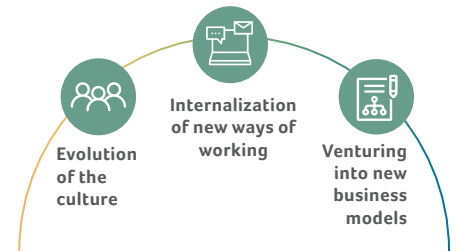
Points of sale:
1.286.022

Novanta's Entrepreneurs
254.167



Digital transformation

Corporate ability to contribute to the Organization's sustainability by means of:



Supported on technologies, improving sales, the experience and the competitiveness.

Corporate structure

[GRI 2-6]



Main risks of our business model



Volatility in commodity prices and exchange rates.



Changes in the regulations related to both nutrition and health.



Negative impact of a highly competitive environment on the Businesses.



2030 OBJECTIVE

DOUBLING OUR REVENUES

With returns higher than the cost of capital

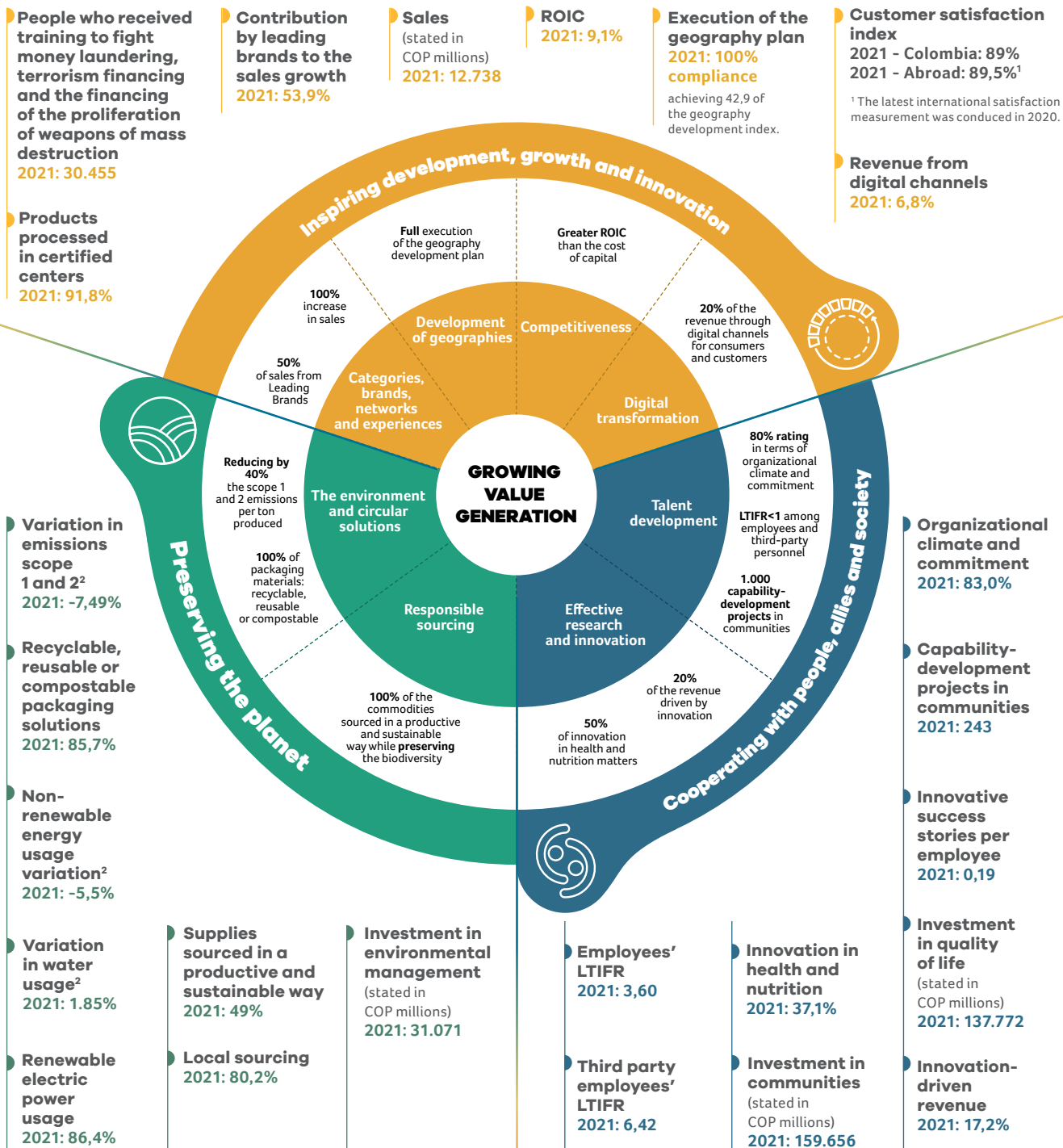
Grupo Nutresa's strategy is focused on doubling by 2030 the sales achieved in 2020, obtaining greater returns than the cost of capital used.

To achieve this goal, the Company offers food products and experiences from highly recognized and beloved brands to the consumers. Grupo Nutresa's products nourish, generate well-being and pleasure, have the best price-value ratio, are widely available in the strategic region, and are managed by talented, innovative, productive, committed and responsible people within a framework of sustainable development.

FROM 2020 TO 2030

Results achieved in 2021

Consolidation of our commitments for 2030



² With regard to the 2020 baseline per ton produced.

Profitable growth

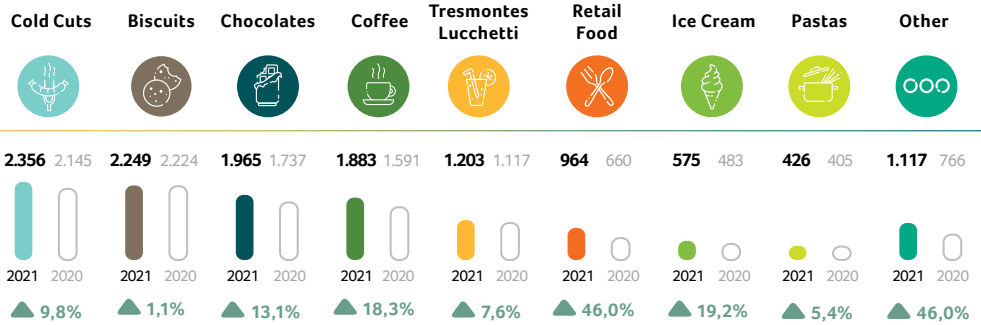
[GRI 2-6]

- ▲ Increased
- ▼ Decreased

Total sales

COP thousand million

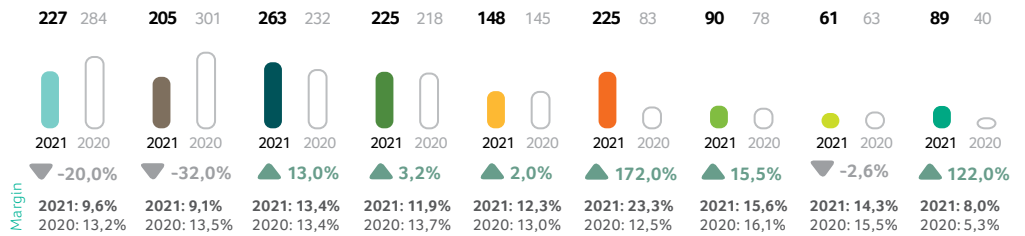
12.738
2020: 11.128
Growth ▲ **14,5%**



EBITDA

COP thousand million

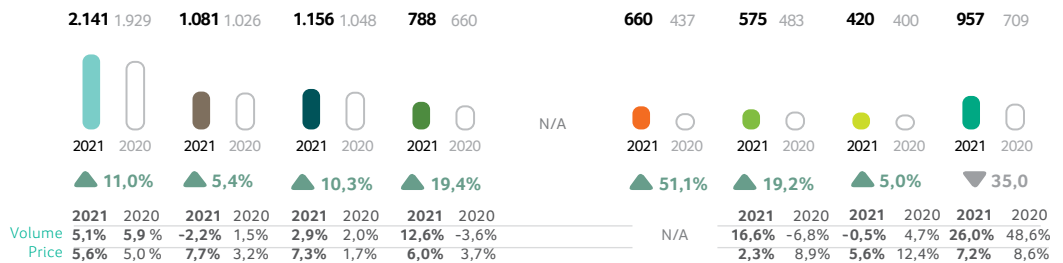
1.532
2020: 1.444
Growth ▲ **6,2%**
Margin 2021 **12,0%**
Margin 2020 **13,0%**



Sales in Colombia

COP thousand million

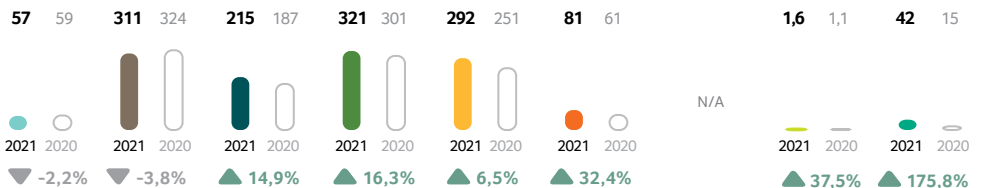
7.779
2020: 6.691
Growth ▲ **16,3%**
Volume 2021 **4,4%**
Price 2021 **11,4%**
Volume 2020 **4,4%**
Price 2020 **6,2%**
Percentage of total sales **61,1%**



Sales abroad

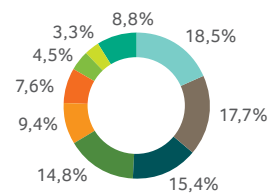
USD million

1.322
2020: 1.200
Growth ▲ **10,2%**
Percentage of total sales **38,9%**

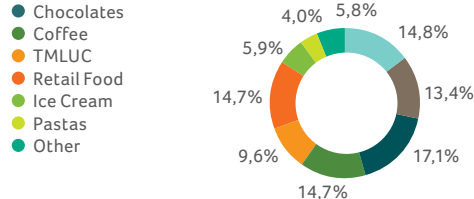


Variation in the prices and volumes without data from the Retail Food Business.

Sales percentage by Business



EBITDA percentage by Business



Sales of innovative products

(% on total sales)

17,2%

2020: 19,6%

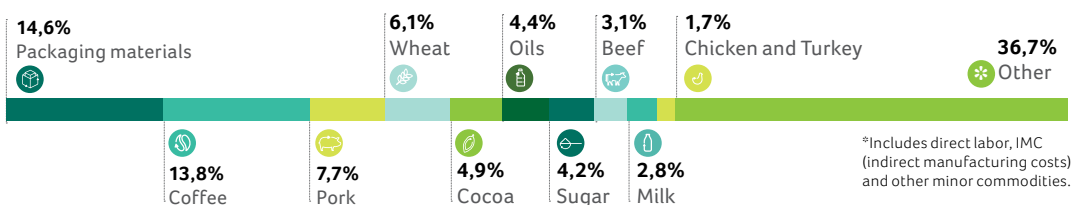
2019: 23,0%

Growth of exports from Colombia in USD

16,4%

Diversification of commodities

Production cost %



*Includes direct labor, IMC (indirect manufacturing costs) and other minor commodities.

Find further information at http://informe2021.gruponutresa.com/pdf/informe_2021.pdf

With the purpose of forming a broader and deeper opinion on the actions carried out and the results obtained by Grupo Nutresa S. A. in relation to its social, environmental and

economic performance, please read the Report prepared by the independent limited assurance auditor along with this publication. Such Report

can be found on this website: https://data.gruponutresa.com/informes/Informe_auditor_independiente_2021-Grupo_Nutresa.pdf

KPMG Advisory, Tax & Legal S.A.S. | March 2022

Scan for more information





We Are A Future Together

Grupo Nutresa works on a daily basis on its higher purpose: Building a better world where development benefits everyone. This purpose defines what we are, our essence and commitment to people, our planet and prosperity.





The following are some of the stories of our stakeholders.

Sandra and Orlando: lives that give sense to what we do

We are Talent Development

Human talent is the force that moves Grupo Nutresa. To connect the Organization's higher purpose with the purpose of each one of its employees is a horizon that inspires the enhancement of this capability.

Managing the care for life, consolidating the adaptive, inclusion-driven and aware leadership, and promoting self-development are strategic initiatives of the Talent Development Capability.

Orlando Vera has been working for 27 years at Tresmontes Lucchetti in Chile. He is an empathic man who fulfills his auditing responsibilities with the inspiration of his deep devotion for service.

To arrive at the production plant, Orlando has to complete a commute of almost two hours using public transport. During the most critical months of the COVID-19 pandemic, this commute started causing him profound fears, leaving him with almost no desire to go to work despite his responsibility derived from the fact of being part of a company that supplies food. Orlando was afraid of getting the virus and spreading the disease within his family, of course with the worst consequences in mind.

"On the Organization's website, I saw that they were offering psychological assistance, and so I took it. The therapist told me that there was a 20% chance that I'd get the virus, but that there was also an 80% chance I wouldn't if I did my part by taking self-care measures," he says.

"Talent development consists in attracting, developing and taking care of people to tackle the challenges while connecting their purposes with Grupo Nutresa's higher purpose. This capability adds value to the dimension titled "Cooperating with people, our allies and society" by always prioritizing the well-being of our employees," explains Damaris Giraldo from Grupo Nutresa.

Orlando recovered his enthusiasm, as well as his passion for work, and he reinforced his confidence: "The best thing I have drawn from the pandemic are the conversations I'd had with the psychologist," he assures.



When I felt I didn't have the strength to push my cart anymore, the psychologist told me: 'Improve the wheels to make it lighter.' These conversations enabled me to have more confidence in what I do, in how I take care of myself and in my decisions, making my fear disappear."

ORLANDO VERA

Employee from
Tresmontes Lucchetti, Chile.



Sandra Córdoba is a 30-year-old mechanical engineer. She returned to the country in 2021 after completing her master's degree at Purdue University as a Fulbright program scholarship holder. While she was still focused on her studies, Sandra began the recruitment process for the C3 project, Grupo Nutresa's most modern production plant, and was subsequently selected for the position of engineering coordinator for the set-up process of the plant in Santa Marta.

"Grupo Nutresa has enabled me to gain knowledge and experience, but the most valuable thing is that I am improving my management, self-management and teamwork skills", she explains. After a new selection process, and only having worked for the Organization for a couple of months, Sandra was appointed to another position: production and maintenance leader.

"When I was starting at Grupo Nutresa, they told me about its higher purpose: building a better world where development benefits everyone. You can actually feel that purpose in your daily experiences: it is not just building a production plant and making the most profit, but seeking the development of the region and all its people," she says.

The closeness and trust she finds in her work team and her leaders allow her to aspire to evolve professionally within the Company.

“

I appreciate the trust that the production plant management has put in me. With the support of my team, they gave me the opportunity to grow and develop within the Company. I have been the Production and Maintenance Leader of the C3 production plant for more than eight months and it has been an incredibly interesting challenge.”

• **SANDRA CÓRDOBA**

Employee at the GC Foods production plant, Colombia.

Cold Brew: Mindset transformation

We are Effective Research and Innovation

Grupo Nutresa produces and implements new ideas and solutions, promoting entrepreneurship and the adaptation to new challenges.

Daniel Quijano and his team are the minds behind the innovation of Cold Brew, a Grupo Nutresa launch that transformed the mindset of work teams and achieved USD 23 million in sales in 2021.

Daniel Quijano is the director of the New International Business Department at the Coffee Business. In 2016, Daniel and his team started working on a technology monitoring process to understand how cold brew sales worked around the world. They found out that the American industry had proposed, by 2020, that 50% of its market would be cold drinks.

Based on this horizon, they launched a product whose main characteristic is cold extraction, a cold brew concentrate that they co-developed with one of the largest coffee sales chains in the U.S. “In this process, innovation meant transforming the product, people, productive capabilities and even the Quality Assurance Department”.

“Innovation is a capability that fosters growth, differentiation and competitiveness. We gain new knowledge that allows us to develop high-impact innovations that are highly relevant for the market and contribute to the sustainable development of the Organization based on the value of ‘Cooperating with people, our allies and society’”, indicates Carla Podestá when speaking about this capability in Grupo Nutresa.

Daniel and his team inspired a mindset change. He is proud because this transformation allowed them to deliver value to their clients, reach new markets and continue dreaming of applying innovation to relevant products for consumers.



“

Without making significant technology acquisitions, we managed to adapt the installed capacity to produce cold brew. However, the most important part of this process was the adaptation of the human talent: the entire Organization started to learn how to make a product that was unknown and disruptive”.

•

DANIEL QUIJANO

Employee from the Coffee Business, Colombia.

Bottles that inspire care

We are Circular Solutions and the Care for the Environment

Grupo Nutresa contributes to preserving the environment by minimizing the risks associated with climate change, and generating new protection actions.

In her mini-market in Bogotá, Elvia Rosa Pardo collects the bottles of the “Nutresa Retoma” (Retake) Program. With this action, she inspires people to take care of the planet.

"If we all did our part to take care of the planet, it would be a nicer place, less polluted," says Elvia Rosa Pardo, owner of the El Oasis mini-market.

In 2021, a bottle collection container from the “Nutresa Retoma” program was placed in her store. Additionally, she explains to her customers how to fill the bottles and makes another proposal: "I encourage you to bring your own cloth bags to pack your groceries and reduce the use of plastic ones." She knows that these small changes help maintain a balance with the environment.

“As part of its sustainability strategy and within the ‘preserving the planet’ dimension, Grupo Nutresa leads actions to minimize the environmental impact of its processes. To achieve this, we devise production methods that promote soil restoration



and reduce deforestation, water consumption and the emission of greenhouse gases (GHG), while promoting circularity,” states María Solange Sánchez, Grupo Nutresa employee.

Elvia takes care of the planet based on the inspiration she draws from the beauty of nature and her dream of living in the countryside. Her neighbors acknowledge her effort by supporting her initiative of circularity, recycling and conservation.



Our planet is such a beautiful place. Taking care of water and nature is very important to me. I recycle what I can and encourage customers to do the same. I explain to them about the bottles and how to fill them, and many of them have already started to do it too. This should be started in school, at a very young age, so that children grow up with the idea that we must take care of the planet; everything would be better if we did that.”

ELVIA ROSA PARDO

Client, El Oasis mini-market, Bogotá, Colombia.

Sowing knowledge and supporting life

We are Responsible Sourcing

Cooperation, balance and the preservation of the planet are key aspects for Grupo Nutresa to fulfill its objective of developing competitive sourcing processes.

Osmalia Rojas is part of Cacao Oriente, an organization of cocoa growers from Colombia that has evolved thanks to the support of Grupo Nutresa.

When Osmalia Rojas started producing cocoa in San José de Oriente, Colombia, she knew little about the fruit and its farming. Since 2014, Osmalia and the 109 farmers of the Cacao Oriente organization have received training and support from Grupo Nutresa to improve their practices and their relationship with nature.

In 2021, and thanks to the ‘Riqueza Natural’ support program, Osmalia and her colleagues learned to take care of the soil and water, to make a responsible use of chemicals, to protect the forests and native fauna, and to improve their nutrition and personal well-being. “We learned how to have beautiful relationships with each other, and even how we should nourish ourselves,” says Osmalia.

“Our business is closely linked to several agricultural and livestock chains, and based on the ‘responsible sourcing’ capability, it is essential to harmonize them with our goals of sourcing ourselves in a sustainable and productive way while taking care of biodiversity. Within the context of the ‘preserving the planet’ dimension, we have established an agenda so that by 2030, 100% of our commodities are sourced in a productive and sustainable manner,” says Germán Zapata, Procurement Manager at Servicios Nutresa.

“I have grown hand in hand with Grupo Nutresa. The results I deliver to the Company are the proof of everything I have learned, and that it can be done,” says Osmalia. Her joy confirms that providing learning opportunities and support can transform people’s realities.



“

Being one of Grupo Nutresa’s suppliers has been the best thing that could have ever happened to me. I say it with pride: I deliver my production as gratitude for all the beautiful things you have given me as a farmer”.

OSMALIA ROJAS

Cocoa supplier from San José de Oriente, state of Cesar, Colombia.



C3: Growth that drives the development of the Colombian Caribbean Region

We are Competitiveness

Through competitiveness, Grupo Nutresa promotes its growth, development of talent and innovation, while adding value to society.

In alliance with the city of Santa Marta and with the aim of strengthening its competitiveness, Grupo Nutresa has built its most modern production plant. Additionally, with this new infrastructure effort, the Organization also seeks to bring progress and quality of life to Santa Marta's population.

Beatriz Martha Dávila is an advisor at Invest, an investment promotion agency in Santa Marta. Four years ago, she began working with Grupo Nutresa to make the C3 production plant real. It is located in the customs-free zone of the city port and the facilities were designed according to sustainability criteria.

“Here we have a logistics system that connects production plants, roads, the port, the river, the airport and rail transport. The latter has environmental and cost benefits, and allows products to arrive as far as to La Dorada, Caldas,” indicates Beatriz. These advantages favored the realization of the production plant, and also nurture a competitive ecosystem that has started to emerge with the arrival of Grupo Nutresa at the city.

“The ability to compete adds value to the Organization through actions that allow us to anticipate market trends thanks to the efficient use of resources, the quality of the products and services, the technological innovation, the highly trained human talent, and the strategic geographic location of the production plants and distribution centers,” says Jaime León Montoya, from Grupo Nutresa.

“Having here a company like Grupo Nutresa, which believes in Santa Marta, is a light of hope. They are interested in producing while generating a positive impact on the city and improving the social conditions of its people,” highlights Beatriz.



For me, Grupo Nutresa's work means opportunities, transformation, inclusion and social well-being. They have set an example, they have brought new conversation topics to Santa Marta, and they are inspiring development processes in other companies across the city.”

BEATRIZ MARTHA DÁVILA

Advisor and legal representative, Invest Santa Marta, Colombia.



A family that shares wellness with their pets

We are Brands, Networks and Experiences

Supported on the development of its networks, Grupo Nutresa offers leading brands to consolidate its value proposition and deliver nutrition to its consumers.

Paola Ramírez relies on the Belina products for the nutrition of her pets. This brand was added to Grupo Nutresa's portfolio in 2021.

“When we see a little animal in the street, we bring it home. I don't know how many animals have lived here now. Now we have four cats and two dogs, who are all part of the family,” says Paola, a consumer of Belina products.

In addition to feeding their pack, they always have food for homeless kittens. “We tried many types of pet food and we have stuck with Belina because it really worked for us: regarding their digestion, skin and allergies. We know that this food is nutritious and that it will give them a good quality of life,” she says.

Belina is a pet food brand produced in Costa Rica. In 2021, Grupo Nutresa included its operation and products in its portfolio, thus adding more nutrition options for all family members.

“Inspiring development, growth and innovation means to be committed to households in terms of food and nutrition. For this reason, based on the capability titled ‘brands, networks and experiences,’ Grupo Nutresa contributes to the well-being of families by offering an adequate availability of its brands and product, as well as an easy access to them,” explains Jorge Arturo Quintero, from Grupo Nutresa.

For Paola, the good nutrition of her pets is a joy for her home and a way of thanking her dogs and cats for the love they selflessly give them. “They are unconditional; you know they will always be there. When you come home and they welcome you with such happiness, you feel pure love,” explains Paola.

“

More than two years ago we discovered the Belina pet food brand and it has helped us a lot. One of the dogs' skin improved and the other's digestion also got better. We want to give them what's best for them in the long term and, with this food, we feel safe because we know that it improves their quality of life.”

• **PAOLA RAMÍREZ**

Belina product shopper, Costa Rica.

Digital channels that support families

We are Digital Transformation

By implementing new technologies, Grupo Nutresa transforms its culture and working methods to improve the experience of its clients and consumers.

Liliana Ruiz and her family enjoy digital channels that allow them to enjoy their favorite hamburgers at home.

"I came to Bogotá to study medicine when I was 18 years old. My three sisters already lived in the city and the first time we went out, it was to eat at El Corral. They were fans already and I fell in love too," says Liliana Ruiz, consumer of El Corral products.

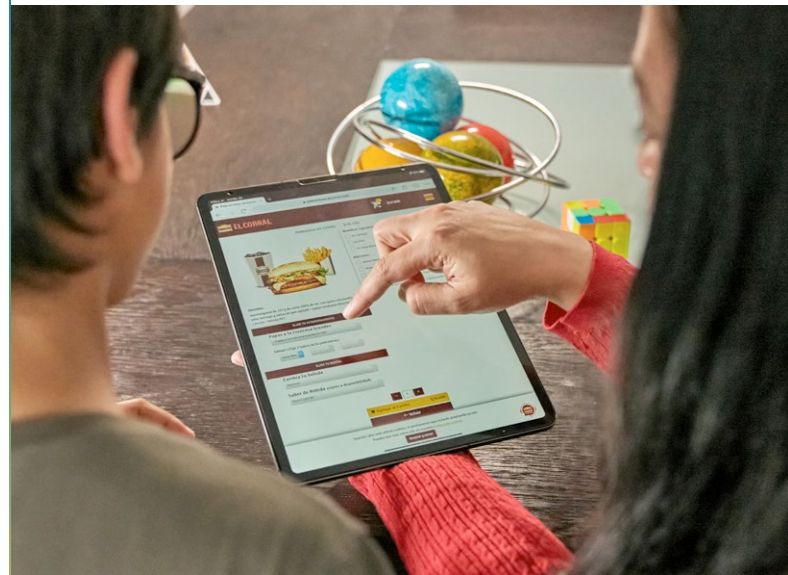
Both her husband and son are just as enthusiastic about the restaurant's products. During the first months of the COVID-19 pandemic, they started ordering their hamburgers through delivery platforms, but they soon found out that El Corral had its own line and so they started using it. "It took us a few months to adapt, but today we enjoy meals that are delivered warm and well prepared; that is why we trust El Corral," says Liliana.

“

The hamburgers from El Corral are very unique, they have something special in the bread, in the meat and in the way they prepare them. They are a tradition in our family; we order them directly from the restaurant because they are delivered quickly and warm by kind people.”

•
LILIANA RUIZ

El Corral customer, Colombia.



"For Grupo Nutresa, digital transformation entails an organizational change that begins with the transformation of people and working models through the incorporation of digital services. It is a combination of technologies and ways of doing things. This capability leverages all other of the Group's capabilities and adds value to the 'Inspiring development, growth and innovation' dimension," explains Rafael Rios, Grupo Nutresa's Strategy and Digital Experience leader.

Thanks to these breakthroughs, the Organization supports Colombian households and strengthens its ties with them: "We are loyal to El Corral for the quality of its hamburgers, but also because they are a tradition and have become part of our lives," says Liliana Ruiz.

Products with history for the world

We are Development of Geographies

Grupo Nutresa strives to reach new global markets, thus promoting inclusion and recognizing the importance of diversity.

Grupo Nutresa's progress in new geographies is increasingly relevant for the Company. Alliances like the one the Organization has established with El Súper, the largest Hispanic supermarket chain in the United States prove it.

El Súper is a Mexican supermarket chain with 323 stores in the U.S. focused on the Latin public. "We want our customers to find here the products they used to get in their home countries," explains Martín Perdomo, *grocery buyer* at El Súper.

In 2015, the chain included Grupo Nutresa's brands such as Zuko and Colcafé in its offer. "We have always had an open mind to try new things with companies like Nutresa, which make an effort to launch products and implement innovative marketing programs," says Martín.

"We have a relationship of trust and respect with El Súper. Our objectives are aligned: they seek the profitability that we offer them with well-known brands in the Hispanic market," says Aarón Alonso McCallum, Grupo Nutresa's employee who is in charge of this client.

"As part of the 'Inspiring growth, development and innovation' dimension, the capability focused on the 'Development of geographies' allows us to continue strengthening Grupo Nutresa's presence in the countries where we have presence, thus visualizing new opportunities. The progress of our capabilities in each geography is valuable for the continued consolidation of our teams, networks and brands", states Juan Camilo Sierra from Grupo Nutresa.

Thanks to this type of alliances, consumers around the world can find products that tell stories of nutrition, tradition and wellness.



It's nice to see consumers who live in the United States get excited with products like Ducales and the memories they bring. There's also other people, outside the Hispanic market, who choose our products because they already know them and see value in them. It is wonderful to see how the brands are achieving development thanks to our customers."

AARÓN ALONSO MCCALLUM

Employee from Cordialsa, United States.

Open mind Light of hope Respect
Culture **Mutual development** New generations
Protecting life **Enjoying** Quality
Learning **Circular solutions** Honesty
Opportunities **Support**
→ **Happiness**
Care for nature Growing
Possibilities **Commitment**
Emotion **Gratitude**
Inspiration
A habitable planet **Successful innovations** **Talent**
Believing in others
Personal development **Nostalgia products**
Great service **Kindness** Social well-being
Transformation

Corporate contacts

[GRI 2-3]

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Contents

- 21 About this Integrated Report
- 22 Engagement model
- 24 Materiality analysis
- 26 Contribution to the Sustainable Development Goals
- 28 Business Group Report, legal provisions and assessment of the performance of the disclosure and control systems
- 30 Management report**
 - 46 Board of Directors
 - 48 Management Team
 - 50 What industry are we part of?
 - 51 Value map 2030
 - 52 Strategic goals
 - 54 Corporate philosophy
 - 56 Digital transformation
 - 58 Comprehensive risk management and main business risks
 - 60 Business model
 - 64 Cold Cuts Business
 - 66 Biscuits Business
 - 68 Chocolates Business
 - 70 Coffee Business
 - 72 Tresmontes Lucchetti
 - 74 Retail Food Business
 - 76 Ice Cream Business
 - 78 Pastas Business
 - 80 Overarching or cross-organizational units
- Strategic Dimensions**
 - 84 Cooperating with people, our allies and society
 - 92 Preserving the planet
 - 100 Inspiring development, growth and innovation
- Financial Statements**
 - 104 Consolidated financial statements
 - 116 Separate financial statements



Sonsón paramo landscape,
Antioquia, Colombia.

About this Integrated Report

Grupo Nutresa **[GRI 2-1]** has prepared its Integrated Report 2021 based on the principles of the framework established by the International Integrated Reporting Council (**IIRC**) with the purpose of disclosing to its stakeholders the strategy, future outlook, the main progress achieved and the success stories related to the 18 material issues that could have the deepest impact on the Organization's ability to create value in the society. Such issues are presented within each one of the sustainability dimensions: Cooperating with people, our allies and society; Preserving the planet; and Inspiring growth, development and innovation. In addition, the Integrated Report presents the progress made with regard to the fulfillment of the 10 principles of the Global Compact. This is the thirteenth communication on progress for the United Nations.

This report has been prepared in accordance with the standards of the Global Reporting Initiative (**GRI**) —comprehensive option—, and with the food sector supplement of the G4 guide. The Organization has also voluntarily adopted the standard established by the Sustainability Accounting Standards Board (**SASB**), and presents the corresponding results for the first time in this Integrated Report. The disclosure includes the sectors where Grupo Nutresa has operations: processed food; food retailers and distributors; land transport; beef, poultry and dairy; agricultural products; restaurants; e-commerce; and non-alcoholic beverages. The purpose is to continue strengthening the capacity of its stakeholders to make better decisions while enhancing, at the same time, their ability to assess and manage risks and opportunities. The report also includes indicators that reflect how the Organization contributes to the fulfillment of the Sustainable Development Goals (**ODS**).

The financial information of Grupo Nutresa and its subordinated companies is prepared in accordance with the International Financial Reporting Standards (**IFRS**) approved in Colombia and with all other legal provisions issued by the surveillance and control agencies. The companies follow the accounting practices and policies adopted by the Parent Company. In the case of the subordinate companies located outside Colombia, such accounting practices do not substantially differ from the practices used in the countries of origin, or their practices and policies have been standardized when they have a significant impact on the consolidated financial statements. All this information has been audited by PricewaterhouseCoopers.

The non-financial information has been verified by KPMG Advisory, Tax & Legal **[GRI 2-5]**, an independent auditing firm that abides by the guidelines of the ISAE 3000 and ISAE 3410 international standards. Such report has concluded that the information is presented in accordance with the 2021 edition of the GRI standards.

For an easier understanding by the readers, a specific format has been defined with the purpose of enabling a clear identification of the basic GRI contents in relation to each material topic and the Sustainable Development Goals to which they are connected. This report is available in its entirety, both in English and Spanish, on this website: <http://informe2021.gruponutresa.com>

Engagement model

[GRI 2-29] [GRI 3-1] [GRI 3-3]

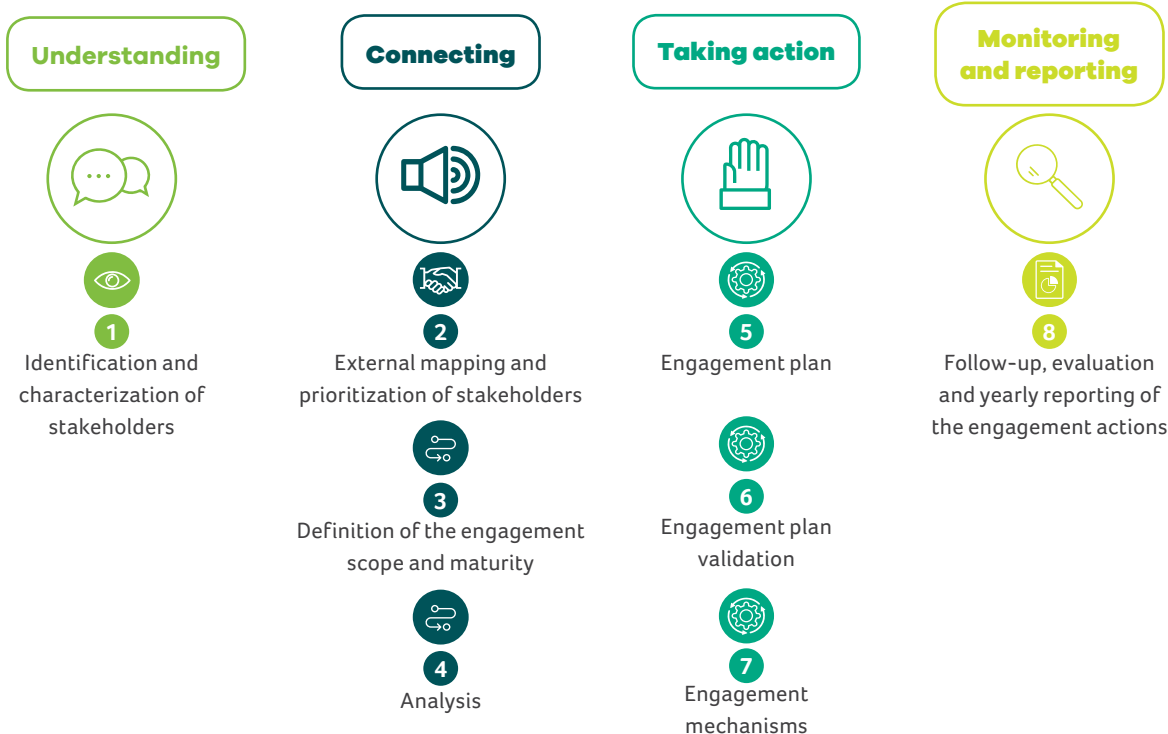
Based on the fundamental premise of being always a people-centered Organization, Grupo Nutresa permanently strives to contribute to the development of its stakeholders by building trust-based relationships through timely and bidirectional communication, engagement and collaboration, making sure to operate with integrity and transparency and to listen actively to others at all times.

The Company’s engagement model is aligned with the guidelines of the international standard AA1000, which requires Grupo Nutresa to apply the essential principles of inclusiveness, materiality, impact and Responsiveness in all the relations with its stakeholders. Since 2018, the Organization has been working on developing the capabilities of its employees with the purpose of strengthening their effective managerial skills in all its engagement processes. This is a constant and progressive work that enriches the materiality analysis and strengthens the sustainability management efforts, as well as the resilience of the organizational strategy.

Stages and phases of the engagement model, progress and outlook

In 2021, the Company maintained its training processes for the Businesses and set in motion the stages of the model in the Chocolates, Coffee, Ice Cream, Biscuits and Cold Cuts Businesses, as well as in Tresmontes Lucchetti, La Recetta, Comercial Nutresa and Fundación Nutresa. Additionally, the Retail Food Business and Servicios Nutresa started deploying the first stages of the model. This work front is possible thanks to the articulated efforts of each one of the 18 engagement committees, which are in charge of guiding, managing, streamlining and carrying out the actions and activities established in the model.

For 2022, most of the Businesses will make progress in the execution and implementation of the engagement plans with the purpose of materializing them, taking them to the practice and achieving an optimal rapprochement with both direct and indirect stakeholders in order to keep building, collectively, the process that will take such Businesses to the desired maturity level for each one of them.





Engagement management

Communities



To strengthen the development of capabilities and the self-management of the communities with the promotion of alliances and the mobilization of tangible and intangible resources.

Customers



To offer differentiated value propositions consisting of reliable products and leading brands that enable their growth, capability development, satisfaction and loyalty.

Employees



To foster environments of adequate communication, participation and volunteer work that strengthen trustworthy relations and contribute to the improvement of organizational practices that enhance the employees' quality of life, development and productivity.



Suppliers

To strengthen and develop the suppliers and contractors as partners in the supply chain for the mutual benefit and ensuring an adequate supply to the Organization.



The Government

To contribute to the development of public policy proposals that favor the progress of the entire society within a framework of transparency and efficiency while always striving to achieve common good.



Shareholders

To create sustainable economic value in a trust-based environment with our shareholders and investors by applying leading corporate governance practices and timely disclosing relevant information.



Consumers and shoppers

To contribute to the improvement of the quality of life of the shoppers and consumers by means of memorable brand experiences and differentiated value propositions that meet their nutrition, wellness and enjoyment needs, thus creating a connection with their motivations and purposes.

Materiality analysis [GRI 2-29] [GRI 3-1] [GRI 3-2] [GRI 3-3]

Materiality is a fundamental part of Grupo Nutresa's sustainability management system and represents a tool for the formulation of the corporate strategies. Therefore, since 2011, the Organization has been conducting its materiality analysis to identify and confirm the subjects and trends that might have a major impact on its ability to generate value in the short, medium and long term.

In 2021, based on the belief that materiality is a dynamic and evolving exercise that must be adapted to the new trends and challenges emerging from the sustainability context and the industry, the Compa-

ny updated its materiality analysis, which establishes the basis for managing environmental, social and governance issues, thus becoming the Organization's road map for 2030.

The materiality analysis has been developed by focusing on the double materiality or perspective approach; it integrates the impact on the environment or the society, as well as the risks and opportunities of the business setting that could affect the Company's ability to create value in the long term, in addition to the economic performance. This analysis was developed in three stages, namely:

Stage 1

Analysis of the context and identification of potentially material issues

To understand Grupo Nutresa's operational context, as well as the sustainability challenges facing the industry, the Company has analyzed multiple sustainability standards, frameworks and benchmarks in addition to ESG ratings and rankings. Furthermore, the Organization has reviewed the global sustainability context and the main related global trends and challenges. Additionally, as Grupo Nutresa understands the diverse challenges facing the geographies where it operates, the Organization has conducted an analysis of the sustainability context and the specific risks for each country. This allowed the Company to comprehend the expectations and needs that the Businesses and stakeholders need to address in each particular territory. Based on this same premise, Grupo Nutresa has evaluated the outlook of peer companies and identified the most common issues in the sector.

Moreover, with the objective of identifying and comprehending the impact produced by the Organization, as well as the risks and opportunities facing it, in addition to understanding its internal needs, interests and expectations, Grupo Nutresa conducted 33 interviews with its main executives.

This stage made it possible to identify and draw up a preliminary list of relevant topics for a subsequent inquiry in this regard with the stakeholders.

Stage 2

Listening to the stakeholders

Based on the premise that the best way to achieve A Future Together is to listen to the stakeholders, in this stage, the Organization engaged them in each geography where it operates with the aim of finding out their perspectives regarding the issues that are potentially material for the Company.

The inquiry was based on three criteria:

- Influence of the perceptions and opinions on the stakeholders.
- Impact produced by the Company on the environment, the society and the business setting.
- Risks of the business setting, the society and the environment that could have an impact on the Organization's financial performance.

Stage 3

Prioritization and confirmation of material topics

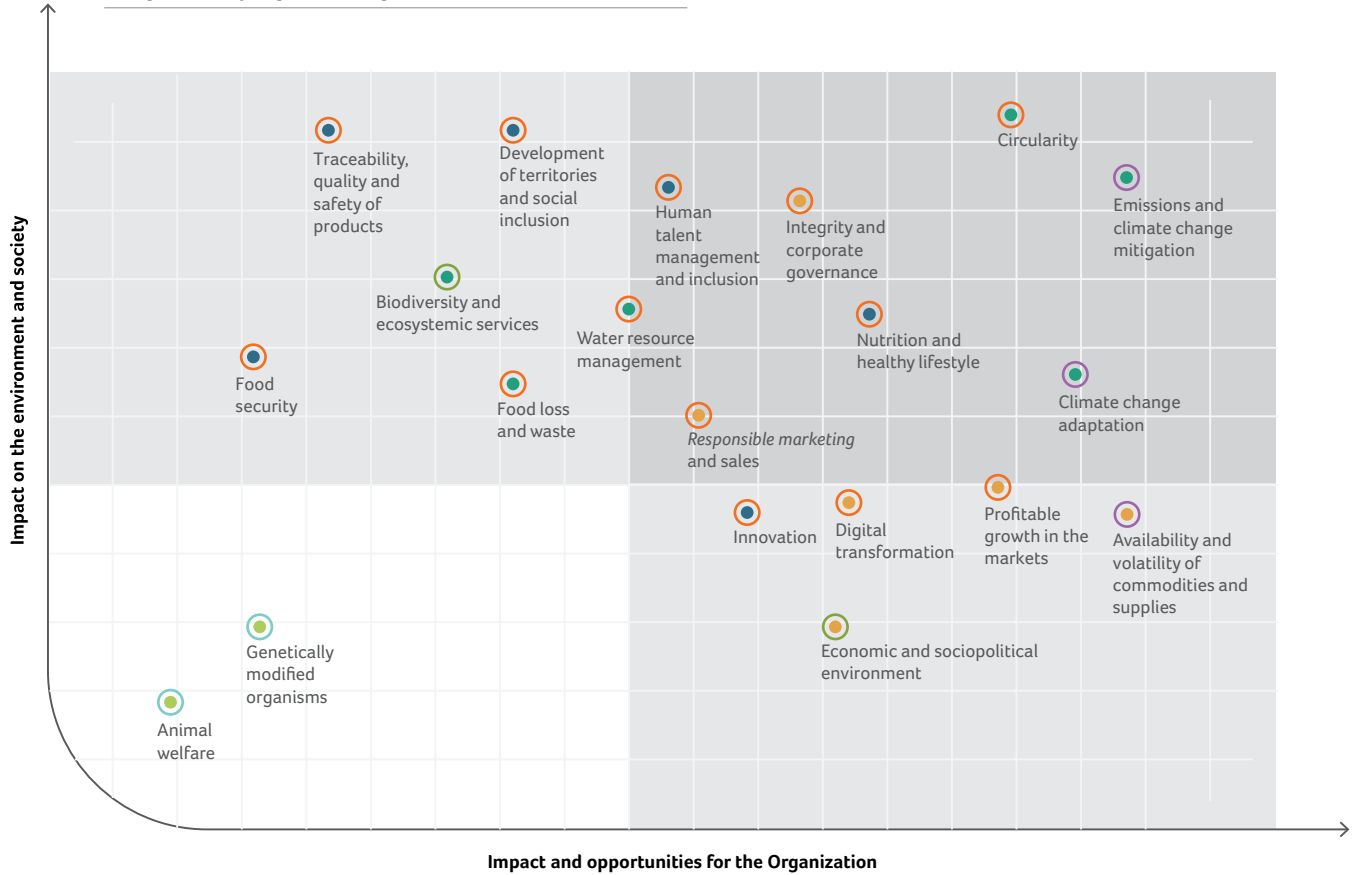
By using all the input collected in the previous stages, Grupo Nutresa created a corporate materiality matrix based on the guidelines of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). In addition, with the identification of the priorities and challenges of the multiple Business Units and contexts, the Organization created matrices for each type of Business and geography where it operates.

To create this matrix, Grupo Nutresa used a weighted average according to differential weights allocated to each one of the geographies pursuant to the sales projections for 2030.

Finally, after several validation sessions with the internal executives and a panel of experts, the Company determined the most important topics for the environment, the society and the Organization itself. A total of 18 material topics were identified and subsequently grouped into each one of Grupo Nutresa's three strategic priorities.

Influence on the stakeholders

○ Significantly high ○ High ○ Intermediate ○ Low



Material topics

Cooperating with people, allies and society

- Nutrition and healthy lifestyle
- Human talent management and inclusion
- Development of territories and social inclusion
- Traceability, quality and safety of products
- Food security
- Innovation

Preserving the planet

- Emissions and climate change mitigation
- Climate change adaptation
- Biodiversity and ecosystemic services
- Circularity
- Food loss and waste
- Water resource management

Inspiring development, growth and innovation

- Integrity and corporate governance
- Profitable growth in the markets
- Responsible marketing and sales
- Economic and sociopolitical environment
- Availability and volatility of commodities and supplies
- Digital transformation

Strategy for 2030 and connection with the Sustainable Development Goals (SDGs)

For Grupo Nutresa, sustainability is one of its most important corporate capabilities. That is why the Organization has established long-term goals and programs that make its operation a consistent and deliberate exercise focused on generating value for all its stakeholders. Even before the Sustainable Development Goals (SDGs) of the United Nations were officially introduced in 2015, the Company had already made progress in the articulation of its strategy with them, as well as in its contribution to connecting the objectives of the SDGs with the business sector.

The Organization connects its strategic plan for 2030 with the global agenda of the United Nations and with its 17 Sustainable Development Goals. Thus, and considering that Grupo Nutresa's materiality analysis was updated in 2021, the Company has prioritized the following SDGs, taking into account that the contribution of its programs, work methodologies and metrics are focused on generating progress while striving to fulfill these:

SDG 1: No poverty; SDG 2: Zero Hunger; SDG 4: Quality education; SDG 5: Gender equality; SDG 8: Decent work and economic growth; SDG 9: Industry, innovation and infrastructure; SDG 11: Sustainable cities and communities; SDG 12: Responsible consumption and production; SDG 13: Climate action; SDG 15: Life on land; SDG 16: Peace, justice and strong institutions; and SDG 17: Partnerships for the goals.

The following are the indicators the Organization has selected to report its progress in relation to the attainment of the goals established in the agenda for 2030:



1.1
COP 11.118 million
Purchases from SMEs connected with Fundación Nutresa's development programs focused on social-organizational capabilities.



1.5
COP 159.656 million
Social investment in the communities.

12.166
Volunteers.

22.553
Hours invested in volunteer work.

2.1
1.138.495
People who benefited from food banks in Colombia.

2.2
COP 844 million
Sales of products enriched with macro- and micro-nutrients lacking in the strategic region.



4.1
158
Schools benefiting from Grupo Nutresa's programs.

4.5
23,7%
Education institutions that have improved their school climate evaluation performance in Colombia.

5.5
35%
Women's participation in the workforce.

27%
Women in management positions.

35%
Directly hired women with university studies in science, technology, engineering and mathematics (STEM).



Cooperating with people, partners and society



8.3
944
Small farmers who have received training in socio-entrepreneurial matters.

8.5
29.825
Direct employees and apprentices.

43,8
Average hours of training per employee.*

COP 137.771 million
Investment in quality of life, training and aids for employees.

8.6
5.335
Young people between the ages of 18 and 28 directly hired by the Organization.

*Average calculated using the number of people who received training.

Growing value generation



Inspiring development, growth and innovation

Preserving the planet



8.8
3,63
Accident frequency rate for direct employees (LTIFR x 1.000.000 hours worked).

6,42
Accident frequency rate for third-party employees (LTIFR x 1.000.000 hours worked).

9.4
21
Patents secured.
1,43%
of the sales invested in R&D+i.

344
People exclusively assigned to R&D+i.
17,2%
Sales of innovative products (percentage regarding total sales).

11.6
-24,3%
Variation in the production of solid waste that is disposed of into the environment.*

214 tons
Emissions of Particulate matter in the cities within the strategic region.

12.2
4,8%
Water recovered/reused (percentage regarding total usage).

COP 31.071 million
Investment in environmental management actions in the strategic region.

12.3
1.712
Sustainable nourishment systems established.

12.5
85,7%
Packaging solutions manufactured using recyclable, reusable or compostable materials.

91,8%
Waste recovery and reuse.

* 2020 baseline per ton produced.

13.1
-7,5%
Variation in the emissions of greenhouse gases (GHG).*

86,4%
Usage of renewable electric power.

-5,5%
Variation in the usage of non-renewable energy.*

15.2
458
Supplier audits focused on sustainability, integrated management systems and commercial security.

16.3
COP 7.565 million
Social investment in Colombian post-conflict programs.

16.4
30.455
Employees and third-party-personnel who received training related to the risk of money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction (ML/TF/FPWMD).

Special Report of the Business Group

By the end of 2021, the Grupo Nutresa was formed by 71 companies, grouped as follows for administrative purposes: eight food Business Units and their production platforms in Colombia and abroad; an international distribution network; four local distribution companies; and four companies that render administrative, logistical and transport services, which provide the corresponding support to the Group's companies.

In compliance with the provisions of the Colombian laws, particularly Article 29 of Act 222 of 1995, Grupo Nutresa S. A., as the parent company of the Business Group, received from its subordinates the sum of COP 459.780 million as dividends, and did not receive any amount from the sale of goods and services. In 2021, Grupo Nutresa S. A. did not endorse financial obligations of its subordinate companies. For their part, the subordinates did not carry out operations for third parties by influence or in the interest of the parent company.

Moreover, in 2021, Grupo Nutresa S. A. did not make or stopped making decisions to address the interest or by influence of any of its subordinate companies, and none of them made or stopped making decisions to address the interest or by influence of Grupo Nutresa S. A.

Legal provisions

Grupo Nutresa and its subordinate companies have strictly complied with all intellectual property and copyright regulations. Their trademarks are duly registered, and they all own the respective licenses of the software installed at all facilities and keep the corresponding evidence that allows verifying such compliance.

In 2021, the Organization did not receive any notifications of lawsuits and there were no judicial rulings that could significantly affect the Company's financial condition. No fines or significant penalties were imposed on Grupo Nutresa's companies or their executive managers.

The Note 17 of Grupo Nutresa's separate financial statements, which are published on the Company's website, contains all the details of the operations with shareholders and the persons addressed in the Article 47 of Act 222 of 1995 and other concordant regulations. All such operations were carried out under market conditions.

The Company declares that it did not hinder the free circulation of invoices issued by the Business Group's vendors or suppliers. Additionally, the Company certifies that the financial statements and other relevant reports do not contain any flaws, inaccuracies or errors that would impede finding out the true equity situation of the Company, pursuant to the provisions of the Article 46 of Act 964 of 2005.

Assessment of the performance of the information disclosure and financial information control systems

Grupo Nutresa's internal control system allows guaranteeing the verifiability, reasonableness and reliability of the information required to plan, direct, control, measure and record the performance of its Businesses, and ensuring an adequate and timely disclosure of related information to its stakeholders.

In order to keep aligning the operations with the highest international standards, in 2021, the Organization measured the level of maturity of its internal control system based on the COSO 2017 framework, which comprises components of governance and culture, strategy and objectives, performance, review and information, communication and reporting.

Finally, the Company established objectives focused on the alignment with leading practices in each one of the components.

Orlando Vera,
Employee from Tresmontes
Lucchetti, Chile.



We are a dynamic, vibrant and deeply human Organization that self-assesses and evolves, as it is aware of its vulnerabilities and opportunities to continue improving.

Today, companies have to face constantly evolving, complex and intensively competitive business settings while bearing the responsibility and opportunity to be part of the transformation the world needs. Every day in Grupo Nutresa we embrace the challenge of realizing our purpose: **building a better world where development benefits everyone.**

We are a dynamic, vibrant and deeply human Organization that self-assesses and evolves, as it is aware of its vulnerabilities and opportunities to continue improving. We are a Company connected with society, and we see ourselves as part of a larger ecosystem where everyone depends on each other.

In 2021, we successfully managed the challenges arising from the COVID-19 pandemic, aware of the importance of protecting life, preserving jobs, ensuring business continuity and taking care of our planet.

We experienced the effects of the disruption in the global logistical chains, which led to a continuous increase of commodity prices, global inflation, higher shipping costs, and labor shortage in several geographies. This drove us to review and reformulate multiple processes in order to reach the market with the required levels of availability, affordability and timeliness.

We are able to state that we have capitalized on major learnings throughout this period of time. Through the evolution of our corporate capabilities, we were able to become closer to the consumers, strengthen its omnichannel strategy in the market, work jointly with the suppliers to ensure business continuity, and lead initiatives that contribute to the economic and social recovery, particularly to support the most vulnerable ones.

Our vision is based on a sustainable development framework with goals that drive our commitment to

Carlos Ignacio Gallego P.
Grupo Nutresa CEO

creating shared value and preserving the planet for future generations. Throughout the year, we established the climate change strategy for 2030 with clear objectives: leading actions along the value chain to reduce greenhouse gas emissions, increasing the eco-efficiency, implementing climate change adaptation measures, and enabling the regeneration of the ecosystems in order to preserve biodiversity. The disclosure of these commitments followed the Task Force on Climate Related Financial Disclosures (TCFD) standard.

The progress achieved in terms of our sustainable development strategy has enabled us to be once again acknowledged as the most sustainable food company in the world, according to the 2021 Dow Jones Sustainability Indices, and to be included in the Gold Class of S&P Global's Sustainability Yearbook. Our presence in these indices for eleven consecutive years reflects a deep commitment, strong leadership



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sustainable

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Sandra Córdoba, Employee from GC Foods in Santa Marta, Colombia.



and consistent hard work of the entire team with the effective implementation of the higher social, environmental and economic practices. Additionally, it is also an acknowledgment of our corporate capability to generate value for humanity as a whole.

The results presented in this Integrated Report have been prepared according to the SASB standard (established by the Sustainability Accounting Standards Board), which demonstrate the connection between the Company's sustainability strategies and its financial performance.

Grupo Nutresa's capabilities

Our 2020-2030 plan proposes doubling once again our sales with returns greater than the cost of capital. It is based on the three pillars of sustainable development: enhancing the cooperation with people, partners and society; promoting the preservation of the planet; and encouraging growth, development and innovation. To achieve these objectives, we will continue strengthening our strategic capabilities and building trust-based relationships and cooperation with our stakeholders.

Cooperating with people, partners and society

Our organizational culture is based on the appreciation of the human being, the respect for people's dignity and their development. Consequently, the care for people's lives and both their physical and mental health continues to be at the center of the Company's priorities. Throughout this period, we strengthened multiple methods of hybrid work, along with flexible and remote work, for our employees across the entire strategic region. The support provided to the families was also reinforced, as well as the promotion of personal care habits and vaccination efforts to protect people's lives. As of the end of the year, we reported that 87,4% of our employees had already received COVID-19 vaccines.

With regard to people's development, we continued implementing initiatives focused on maintaining jobs, strengthening and encouraging both the personal and professional growth of the teams, and promoting equality and diversity. Significant progress was made in terms of the creation of opportunities for youth by directly hiring 5.335 people within the age range of 18 to 28, and remained on track to strengthen gender equality with a 35% participation of women in multiple positions. In

Grupo Nutresa's social investment

amounted to
COP 159.656 million



Grupo Nutresa has contributed to the economic and social reactivation by developing the capabilities of young people for the benefit of

52.773
individuals

The Organization directly hired



5.335

young people in the age range of 18 to 28.

In addition, we continued hiring people with special capabilities through the alliance with Best Buddies and victims from the armed conflict in Colombia via the “Soluciones” (Solutions) Project.

In the context of training and education, diverse strategies were consolidated to develop new skills among all our team members: 26.948 employees received training related to subjects such as new leadership styles, adaptability, circular economy, digital transformation, innovation, agile culture and diversity.

As a result, we were acknowledged by the corporate reputation benchmark monitor Merco Talento 2021, for the seventh consecutive year, as the top second company regarding talent attraction and retention in Colombia, and as the top company in the food sector.

Development of the communities' potential

Supporting the most vulnerable communities is an essential activity for Grupo Nutresa. We continued devoting efforts and allocating resources to boost the progress of the communities where we operate.

Throughout the year, we fostered food security and the promotion of healthy lifestyles by delivering products and providing support to 29 food banks. Production practices and inclusion-focused businesses were strengthened, and the creation of employment opportunities was promoted for the benefit of 6.936 suppliers and 11.292 customers. Additionally, we supported education systems by assisting 158 education institutions in terms of quality improvement and school management processes. Moreover, we focused on contributing to the economic and social reactivation by developing capabilities, particularly among youth, for the benefit of 52.773 people.

Grupo Nutresa's social investment amounted to COP 159.656 million, resources that include the Company's direct management in addition to the mobilization of partners such as public agencies, private enterprises and multilateral organizations. Furthermore, we rely on the valuable commitment of 12.166 employees, who selflessly and generously joined the Nutresa volunteering network and invested 22.553 hours of their time.



37%
of total
innovations

in nutrition and
health products.

99,3%
of the advertisement has
been adjusted to self-
regulation standards.

576
reformulations

focused on reducing
the nutrients of interest
in public health.

Innovation focused on boosting growth

Research and effective innovation have been important enablers in terms of the Organization's value creation and competitiveness. These two aspects have also contributed to the profitability and the alignment with the standards focused on the health and wellness of both the people and their pets, as well as to the protection of our planet.

On this front, we continued working on the evolution of our Imagix Model through the development of innovative solutions in terms of products, services, experiences and business models that enable us to achieve positive results in the market while meeting the changing needs of consumers. Over the term, we developed projects with high environmental impact, such as the one focused on reducing water usage (by 50%) in one of the production plants in Costa Rica, as well as social innovations that include, sustainable practices for cocoa farmers program, which looks for a new fair trade model. Product innovations remain an important driver of growth and represented 17,2% of the total sales, which is a result that exceeds, for the sixth consecutive year, the goal we set for ourselves.

In addition, we reinforced our alliances with agents from both local and international ecosystems and fostered an agile process culture that streamlines the execution of effective proposals in the market.

Nutrition, health and wellness

We reaffirm our commitment to the creation of nutritious food solutions that make a positive contribution to people's wellness and health by strengthening the portfolios of specialized brands such as Bénet, Kibo and Tosh, and developing and launching differentiated products under other brands such as Sello Rojo, Noel and Pietrán.

The compliance with our Nutrition Policy, which is based on the pillars of innovation, information transparency and the promotion of healthy lifestyles, produced outstanding results throughout the past year: 37% of total product innovations in terms of nutrition and health, and 576 product reformulations intended to reduce specific nutrients of interest regarding public health. Additionally, with regard to information transparency, 92,9% of our products currently have front-panel nutritional labels, and 99,3% of our advertisement has been adjusted to self-regulation standards.

Osmalia Rojas, who is part of the cocoa production project that focuses on the preservation of the tropical dry forest ecosystem in the state of Cesar, Colombia.



Preserving the planet

Responsible and productive sourcing

Within the framework of our goals for 2030, the development of our own capabilities as well as those of our suppliers takes into account a holistic vision of the sourcing process, where productivity and the decrease of the environmental and social impact will continue to be relevant for the fulfillment of our higher purpose.

Through strategic alliances with multiple stakeholders, we continued addressing the challenges of sustainability and the deployment of actions focused on the sustainable sourcing and production of the supplies. Similarly, we have been leading programs that boost productivity and aim to support the economic reactivation in several sectors. In 2021, we provided 2.100 hours of training for the benefit of more than 1.900 suppliers as part of diverse knowledge-transfer and technical support activities.

We are well aware that one of our most significant corporate risks is the volatility of the prices of

commodities. For adequately managing this risk, we continue broadening the coverage of supplies and the administration of the commodities based on scenario analysis and the constant review of the coverage policies in order to facilitate the process of making correct and timely decisions.

Grupo Nutresa's purchases totaled COP 7,3 trillion from an ecosystem of more than 15.700 suppliers. Our strategic sourcing methodology led to COP 98.108 million in savings, thanks to the implementation of 511 initiatives that improved competitiveness in the Organization's sourcing of supplies and services.

In alignment with our responsible sourcing objective, we created a task force that is in charge of tackling the challenges related to the main supplies. This is carried out by designing road maps intended to ensure a productive and sustainable sourcing process with the aim of preserving the biodiversity, thus contributing to the fulfillment of the goals for 2030.

Children's playground built with materials resulting from the transformation of post-consumption flexible plastic materials in Colombia.



**Use of
86,4%
electric
power from
renewable
sources.**

Environment and circular solutions

Society demands an increasingly coherent and responsible behavior towards the environment. Therefore, climate change and biodiversity loss represent the most important challenges for humanity and for business management. The global agenda proposes to limit the increase of the planet's average temperature. To achieve this, it is necessary to rethink the production systems, improve the energy sources, lessen the impact produced by the logistics operations, and lead the transition to a low carbon economy. Our climate change

A total of

85,7%

of Grupo Nutresa's packaging solutions are recyclable, reusable or compostable.

The Organization also recovered

43 tons

of post-consumption packaging materials.



mitigation strategy for 2030 considers reducing by 40% the emissions of greenhouse gases scope 1 and 2¹, achieving a 25% decrease in the usage of non-renewable energy, designing 100% of the packaging solutions with recyclable, reusable and compostable features, and cutting by 30% the loss and by 50% the waste of food.

In 2021, we were able to reduce the emissions by 7,5% and the usage of non-renewable energy by 5,5%, both per ton produced, and 86,4% of the electric power used by the Company came from renewable sources. With regard to circularity, 85,7% of the packaging solutions were recyclable, reusable and/or compostable, and 43 tons of post-consumption packaging materials were successfully recovered.

We remain firmly committed to the fulfillment of the Sustainable Development Goals and, particularly, to the alliances established to achieve development (SDG 17). For this purpose, we work with multiple institutions in several countries from the strategic region. In Chile, we collaborate with the Gransic collective, which is working on the development of a strategy for recovering and reusing packaging materials. In Colombia, we participate in the Carbon Neutrality Program created by the Ministry of the Environment, as well as in the initiative of the National

Planning Department (abbreviated DNP in Spanish) and the "Acción" (Action) Fund, which is focused on creating and publishing a climate risk management tool. Additionally, we continue supporting the collective initiative known as "Visión 3030" by working on the recovery and reuse of materials derived from packaging solutions across the country.

Inspiring development, growth and innovation

Brands, networks and experiences

Grupo Nutresa manages a portfolio of widely recognized and appreciated brands that contribute nutrition, wellness and enjoyment, and reach consumers through differentiated networks.

Throughout the year, we continued investing in our brands to increase their innovative and competitive features; broadened our offer in high-growth categories such as healthy snacks and functional beverages; and deepened our communication with the consumers in order to proactively meet their needs.

Most of our brands are leaders in the markets where they participate, filling either one of the first three positions in all of them. Currently, we have 48 leading brands in 15 categories from the food and beverage industry in the strategic region.

¹Scope 1: emissions attributed to the use of fuels, refrigerant agent leaks in the operations, and emissions produced in the wastewater treatment plants (from biological processes). Scope 2: emissions attributed to electric power usage from non-renewable sources in the operations.

48 leading brands



in Grupo Nutresa's strategic region

The market entry channels have undergone an important transformation over the past few years, allowing us to establish new points of contact and effective communication with our customers, shoppers and consumers. Our restaurant network facilities across the region were improved using digital solutions, the digital orders were increased in the traditional channel, and differentiated solutions were created for the Novaventa Entrepreneurs with their Virtual Store.

The consolidation and development of geographies based on Grupo Nutresa's Internationalization Model has allowed to identify new opportunities in terms of categories, brands and experiences. Throughout the year, we expanded the geographic footprint of our brands, increased our share in the nutrition and wellness markets, and achieved growth in the B2B model in the United States by means of differentiated value propositions. These efforts were acknowledged in Colombia with the National Exporter Award 2021, which was granted by the National Foreign Trade Association (abbreviated Analdex in Spanish) and ProColombia.

Digital transformation

For Grupo Nutresa, digital transformation is a dynamic capability that starts with the transformation of the human being and their ability to internalize new technologies and tools with the aim of creating value.

We have a model in place that allows us to manage, through experimentation, application and adaptation, organizational processes that make us more agile and flexible in the market.

Over the year, we worked on talent attraction and training by enhancing skills related to agile culture, digital services and analytics. At the same

time, progress was made in the digitalization of our operations, which allowed reinforcing the engagement with the suppliers, customers, shoppers and consumers by improving their experience while they interact with the Company. We also developed native digital brands, improved the brands' engagement with the consumers, and strengthened the not-in-person sales through our own networks and jointly with partners from the digital ecosystem.

The continued evolution of the digital capabilities is necessary for achieving the objectives, therefore, we will continue researching, exploring and incorporating new technologies that enable us to be an increasingly innovative, competitive and flexible Organization.

Competitiveness and growing value generation

One of Grupo Nutresa's main objectives is the creation of growing and sustainable value over time for all the stakeholders. This is achieved by means of the continued strengthening and evolution of organizational capabilities.

We are glad to report that, by the end of the year, all the geographies and Business Units presented revenue growth, some of them even achieving two-digit increases, as it is the case of the Retail Food, Ice Cream, Coffee and Chocolates Businesses. The financial results of the year prove the resilience and adaptive capacity of a business model focused on people, which has been a decisive element in the process of achieving the results that are presented next.

Grupo Nutresa's consolidated revenue totaled COP 12,7 trillion, which represents a 14,5% growth when compared to 2020. In Colombia, these revenues amounted to COP 7,8 trillion, that is 16,3% higher than the previous year and represents 61,1% of the

El Corral restaurant
drive-through
service in Colombia.



total revenues. This growth was driven by outstanding business dynamics across all business units. The international sales stated in Colombian pesos stood at COP 4,9 trillion, a total that is 11,8% higher than the sales achieved in 2020 and represents 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%.

The 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 as a result. This is the outcome of the pressures experienced by the cost of the commodities due to the global challenge in terms of logistics and the commodities super-cycle.

The operating profit, which totaled COP 1,1 trillion, presented an 8,4% year-on-year increase as a consequence of the Organization's management actions focused on expense productivity. Consequently, we report an EBITDA of COP 1,5 trillion, with a 6,2% growth and a margin on sales of 12,0%.

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

The consolidated net profit of the period was COP 676.879 million, representing a 17,6% growth and a 5,3% margin on Grupo Nutresa's consolidated sales.

In the Statement of Financial Position, we report assets for COP 16,9 trillion, with an increase of 9,1% that can be explained mainly by the growth of the working capital accounts and the higher market value of our strategic investments in both Grupo Sura and Grupo Argos.

The consolidated amount recorded in terms of total liabilities stood at COP 7,9 trillion, which represents an 8,7% increase that resulted from a rise in

the debt after we addressed working capital needs throughout the period.

The equity amounted to COP 9,0 trillion, presenting an increase of 9,5% when compared to the closing of 2020.

Among other financial indicators, we report a free cash flow of COP 553.529 million. The return on the capital invested throughout the year was 9,1%, which places the Company in the value creation zone.

In the context of relevant projects, we completed the construction of a new multi-category production plant in Colombia, which is intended to achieve superior levels in terms of competitiveness, connectivity and efficiency for the export market. In addition, we entered the pets category by acquiring Belina in Costa Rica. Belina is a company with leading brands in the category of animal feed through three business lines: pets, farm and aquaculture. The purpose of this investment is to take the first steps into an important high-growth category in the households of the strategic region.

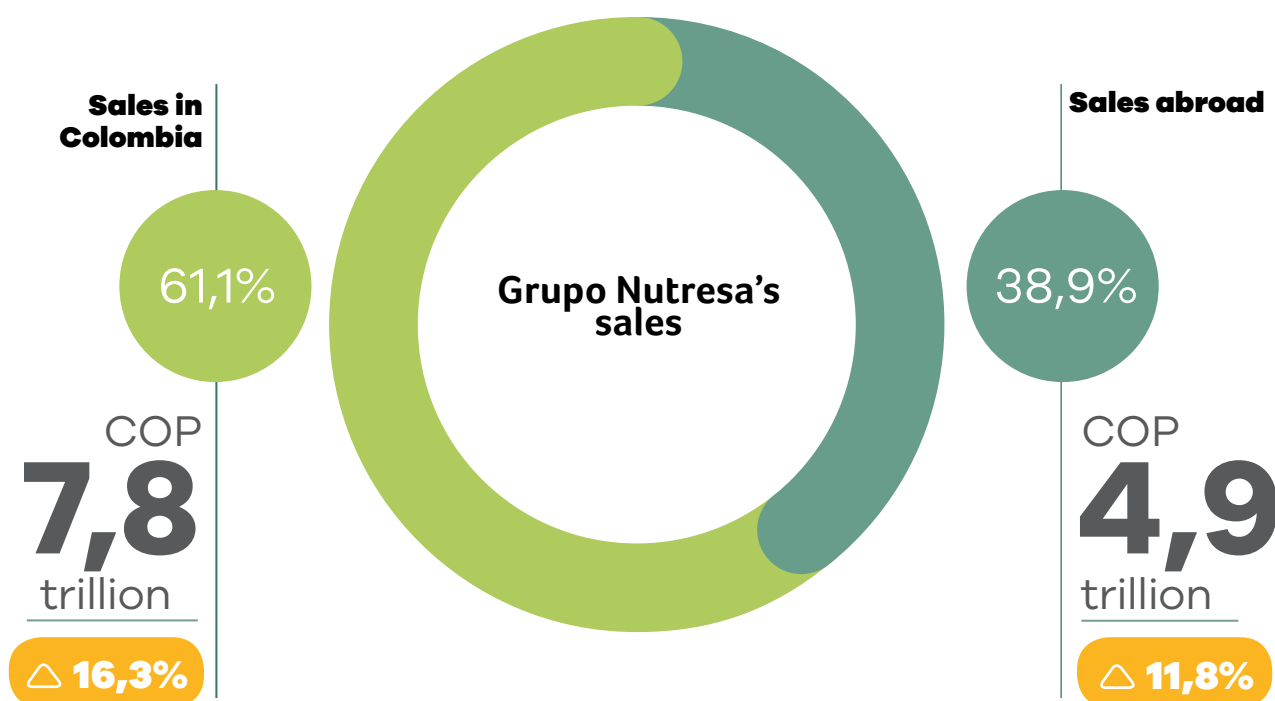
Finally and in alignment with the objective of contributing to the internationalization of the Colombian companies, we created C. I. Nutrading, an initiative focused on putting at the disposal of local entrepreneurs all of Grupo Nutresa's international market entry capabilities to distribute its products and facilitate its logistics and business processes.

Over the year, we made progress in our value creation model while maintaining an adequate balance in terms of revenue growth, internal productivity to protect the profitability, investment focused on future growth, and returns for the shareholders. These results are the consequence of the consistency in the execution of the strategy, the trust placed in our brands, and the adaptability of flexible, innovative and diversified business models.

We remain committed to human development and to the transformation of our portfolio through the creation of solutions that steer us toward high-growth

Total sales
COP **12,7 trillion**

△ 14,5%



EBITDA
COP
1,5 trillion

△ 6,2%

Consolidated market share
53,7%
in Colombia

Consolidated net profit
COP
676.879 million

△ 17,6%

Individual results of GRUPO NUTRESA S. A.

businesses in order to meet the daily consumption needs both inside and outside the households.

In compliance with the Colombian regulations, Grupo Nutresa S. A. reports its individual results: the net operating income totaled COP 685.949 million, from which COP 618.203 million correspond to the profit from the equity method of our 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.

Outlook

People, brands and capabilities are the pillars of Grupo Nutresa's business model, and they are major enablers for the Company to successfully fulfill its strategy.

The clarity in terms of purpose, the adequate disposition to devote efforts in multiple time horizons, and the connection with the society will enable the Organization to evolve and transform in order to manage the risks and opportunities in the economic, social and environmental dimensions.

Less certain environments that entail challenges related to managing the human talent, the disruption of the supply chains, the bridging of the gaps in terms of equality, and the need for actions to tackle the environmental problems are territories filled with opportunities for the Company. Both innovation and internationalization also represent major opportunities. Thus, the path that has been drawn up is challenging and promising at the same time.

Furthermore, on November 10, 2021, the Company's shareholders received a non-solicited tender offer. In compliance with its responsibilities and the provisions established by the law, and in the best interest of the Organization, its shareholders and all other stakeholders, the Board of Directors asked the Company's Management to review its Policy on Dividends, explore alternatives to access other equity markets with greater depth and higher liquidity levels, and analyze the potential inclusion of strategic partners.

Finally, maintaining consistency with its values, reputation and track record, the Company will strive to manage its relations with the shareholders pursuant to the law, as well as its Bylaws and Code of Corporate Governance, and it will make its best efforts



“Riqueza Natural” (Natural wealth)
Program in Cesar, Colombia.



to create sustainable value and build a better future together.

Acknowledgments

Grupo Nutresa is aware of its important role in the society, as well as its responsibility to the creation of opportunities, particularly for young people, women and the most vulnerable populations.

The Company’s progress and its results are the consequence of the execution of its strategy, the effort and commitment of its entire team, and the cooperation with all its stakeholders. Therefore, the Organization would like to sincerely acknowledge and express its deep appreciation to all its employees for their loyalty and dedication, to the retirees who established the foundations that support our progress, and to those who are no longer with us physically but remain present through their example and legacy.

Grupo Nutresa would also like to thank all clients, customers, shoppers and consumers for allowing its products, services and experiences to be part of their lives.

Much gratitude to all other stakeholders for their collaboration and will to grow and advance together. And, finally, sincere thanks to the shareholders for supporting the Company’s project of creating sustainable and long-lasting value for everyone.

Mauricio Reina Echeverri

Chair of the Board of Directors

Gonzalo Alberto Pérez Rojas
Jorge Mario Velásquez Jaramillo
Juana Francisca Llano Cadavid
Valeria Arango Vélez
Antonio Mario Celia Martínez-Aparicio
Jaime Alberto Palacio Botero
Ricardo Jaramillo Mejía

Carlos Ignacio Gallego Palacio

Grupo Nutresa CEO

Corporate model

Grupo Nutresa is committed to taking actions that allow increasing the productivity of the natural resources.

- Coffee plantation of the PFC productivity project in the state of Santander, Colombia.

Board of Directors

Management Team

What industry are we part of?

Map of value

Strategic goals



**Corporate philosophy
and performance**

**Digital
transformation**

**Comprehensive
risk
management**

**Business
model**

Board of Directors [GRI 2-9]

Independent members

Mauricio Reina Echeverri
2007*
Associate Researcher,
Fedesarrollo

- **Prior Experience**
Associate Director, Fedesarrollo.
Vice-Minister of Foreign Trade of the Republic of Colombia.
- **Academic Background**
Degree in Economics, Universidad de los Andes.
Master's degree in Economics, Universidad de los Andes. Master's degree in International Relations, Johns Hopkins University.
- **Participation in other Boards**
Oleoducto Central S. A. (Ocesa).



Jaime Alberto Palacio Botero
2005*
CEO
Coldeplast S. A. S.
and Microplast S. A. S.

- **Prior Experience**
Associate Executive Director, Microplast S. A. Member of the Board of Directors of Inversiones Forestales La Cabaña S. A. S.
- **Academic Background**
Degree in Business Administration, Universidad Eafit.
Management studies focused on marketing at Wharton (University of Pennsylvania).
Advanced training in packaging at the JICA (Japan).
- **Participation in other Boards**
Colombian Association of Plastic Industries (Acoplásticos).



Valeria Arango Vélez
2020*
Physician specialized
in integrative medicine

- **Academic Background**
Medical degree, Universidad CES.
Specialized studies in Integrative Medicine, University of Arizona.
Studies in integrative medicine, Harvard Medical School, Massachusetts General Hospital, Memorial Sloan Kettering Cancer Center in New York.
- **Further Information**
Founder and CEO of Healing Presents, Global Acknowledgment 2021- C3 Prize Innovation Award (Changing Cancer Care), Astellas Pharma.



Antonio Mario Celia Martínez-Aparicio
2005*
Visiting lecturer (currently active) at the London School of Economics

- **Prior Experience**
CEO, Promigas S. A. CFO, Promigas S. A. Executive Manager, Terpel del Norte.
- **Academic Background**
Degree in engineering, Worcester Polytechnic Institute. Executive studies at the MIT, Wharton, University of Pennsylvania, Universidad de Los Andes and London School of Economics.
- **Participation in other Boards**
Universidad del Norte Foundation, Entrepreneurs for Education Foundation (ExE), La Cueva Foundation, Fedesarrollo High Council, "Ideas para la Paz" (Ideas for Peace) Foundation, Barranquilla Modern Art Museum, Honorary Member of the Private Council for Competitiveness.



Average Board Member tenure: 10,14

- ➊ Mauricio Reina Echeverri
- ➋ Jaime Alberto Palacio Botero

- ➌ Valeria Arango Vélez
- ➍ Antonio Mario Celia Martínez-Aparicio

- ➎ Juana Francisca Llano Cadavid
- ➏ Ricardo Jaramillo Mejía

- ➐ Gonzalo Alberto Pérez Rojas
- ➑ Jorge Mario Velásquez Jaramillo

Non-Independent Members

Juana Francisca Llano Cadavid
2020*
CEO, Suramericana S. A.

- ▶ **Prior Experience**
Insurance
Executive Director, Suramericana S. A.
Corporate Business Manager, Suramericana de Seguros.
Equity Solutions Manager, Suramericana de Seguros.
- ▶ **Academic Background**
Law degree, Universidad Pontificia Bolivariana.
Specialized studies in Civil Liability Law, Universidad Pontificia Bolivariana.
Specialized studies in Financial and Business Law, Universidad Pontificia Bolivariana.
Advanced management program, Massachusetts Institute of Technology (MIT).
- ▶ **Participation in other Boards**
Seguros Generales Suramericana S. A., Seguros de Vida Suramericana S. A.



Ricardo Jaramillo Mejía
2020*
Vice-President of Business Development and Finance, Grupo de Inversiones Suramericana S. A.

- ▶ **Prior Experience**
Investment Banking Executive Director - Bancolombia.
- ▶ **Academic Background**
Degree in civil engineering, Escuela de Ingeniería de Antioquia.
Master's Degree in Business Administration focused on finance, Boston University.
Executive education courses, University of Chicago, Harvard University.
- ▶ **Participation in other Boards**
Suramericana S. A., Sura Asset Management S. A., Arus S. A. S., Renting Colombia S. A., Orquesta Filarmónica de Medellín, Universidad EIA.



Gonzalo Alberto Pérez Rojas
2007*
CEO, Grupo SURA

- ▶ **Prior Experience**
Insurance and Capitalization Executive Director, Suramericana de Seguros S. A.
Corporate Business Executive Director, Suramericana de Seguros S. A.
- ▶ **Academic Background**
Law degree, Universidad de Medellín.
Specialized insurance studies, Swiss Re.
- ▶ **Participation in other Boards**
Suramericana S. A., Sura Asset Management S. A., Grupo Argos S. A., Bancolombia S. A.



Jorge Mario Velásquez Jaramillo
2019*
CEO, Grupo Argos S. A.

- ▶ **Prior Experience**
CEO, Cementos Argos S. A. Vice-President for the Caribbean Region, Argos. Vice-President of Logistics, Argos. CEO, Cementos Paz del Río. General Manager, Cementos del Nare.
- ▶ **Academic Background**
Degree in civil engineering, Escuela de Ingeniería de Antioquia.
Specialized studies focused on the cement industry, England. Participated in CEO's Management Program offered by the Kellogg School of Management and in Stanford University's Supply Chain Strategies program. High Government Program, Universidad de los Andes School of Government.
- ▶ **Participation in other Boards**
Grupo Sura S.A., Cementos Argos S.A., Odinsa S.A., Celsia S.A. E.S.P., EIA University's Board of Governors, ANDI, Proantioquia.



● **Independent Members**
● **Non-Independent Members**

1 2 3 4 7
Finance, Audit and Risks Committee

1 4 7 8
Appointment and Remuneration Committee

1 2 6 8
Corporate Governance and Board Matters Committee

1 4 5 7 8
Strategic Planning and Sustainability Committee

* Year in which the Member joined the Board of Directors.

Management Team

[GRI 2-9] [GRI 2-13]

The Management Team ensures the Organization has the necessary capabilities to guarantee sustainable and profitable growth.



1
Carlos Ignacio Gallego Palacio
Chief Executive Officer



2
Jairo González Gómez
Vice-President
General Counsel



3
José Domingo Penagos Vásquez
Vice-President of
Corporate Finance



4
María Adelaida Arango Hoyos
Vice-President
of Sustainable
Development;
General Director,
Fundación Nutresa



5
Catherine Chacón Navarro
Investor Relations
Director



6
Diana Marcela Bernal Orozco
Corporate Finance
Director



7
Blanca Milena Acevedo Serrano
Internal Audit
Manager

Corporate Team

1

Prior Experience

- President of the Chocolates Business.
- Vice-President of the South Strategic Region.
- President, Servicios Nutresa.
- General Director, Fundación Nutresa.
- Industrial Vice-President, Compañía Nacional de Chocolates S. A. S.

Academic Background

- Degree in Civil Engineering, Universidad Eafit.
- Master's degree in Business Administration, Universidad Eafit.

2

Prior Experience

- Founder and Chairman, González Gómez Abogados.
- External Legal Adviser, Grupo Nutresa.
- Law firm member, Ignacio Sanín Bernal & Cia.

Academic Background

- Degree in Law and Political Sciences, Universidad Pontificia Bolivariana.
- Specialized studies in Commercial Law, Universidad Pontificia Bolivariana.

3

Prior Experience

- Corporate Finance Director, Banca de Inversión Bancolombia.
- Chief Planning Director, Confecciones Colombia (Everfit).

Academic Background

- Degree in Administrative Engineering, Escuela de Ingeniería de Antioquia.
- Specialized studies in Corporate Finance and Capital Market, Universidad Pontificia Bolivariana.

4

Prior Experience

- Cross-Organizational Marketing Project Director, Grupo Nutresa.
- Marketing Director of the Cold Cuts Business.

Academic Background

- Degree in Business Administration, Universidad Eafit.
- Master's Degree in Marketing, Distribution and Consumption, Universidad de Barcelona.

5

Prior Experience

- Senior Project Manager, Banca de Inversión Bancolombia.
- Project Manager, Industry and Commerce Direction Office, Banca de Inversión Bancolombia.

Academic Background

- MBA, IE Business School, Spain.
- Degree in Business Administration with an emphasis on managerial strategy, Berkeley College, United States.
- Distribution and Consumption, Universidad de Barcelona.

6

Prior Experience

- Industry and Commerce Director, Banca de Inversión Bancolombia.
- Financial Planning Manager, Fondo Inmobiliario Colombia.

Academic Background

- MBA with an emphasis on finance, Emory University, United States.
- Degree in Administrative Engineering, Escuela de Ingeniería de Antioquia.

7

Prior Experience

- Internal Audit Manager, Nueva EPS.
- Controller (Project Management and Internal Control), Everis Colombia.
- Auditing member in the firms: Deloitte and PriceWaterhouseCoopers.

Academic Background

- Corporate finance studies, Colegio de Estudios Superiores de Administración, CESA.
- Degree in Public Accounting, Universidad Autónoma de Bucaramanga.

Business Units Team



1
Diego Medina Leal
President, Cold Cuts Business
Vice-President of Logistics



2
Alberto Hoyos Lopera
President, Biscuits Business
International Vice-President



3
Juan Fernando Castañeda Prada
President, Chocolates Business
Vice-President of Marketing and Sales - Dry Commercial Networks



4
Miguel Moreno Múnera
President, Coffee Business



5
Justo García Gamboa
President, Tresmontes Lucchetti Vice-President of the Chile and Mexico Strategic Region



6
Juan Chusán Andrade
President, Retail Food Business



7
Mario Alberto Niño Torres
President, Ice Cream Business
Vice-President of Innovation and Nutrition



8
Fabián Andrés Restrepo Zambrano
President, Pastas Business
Digital Transformation Leader



9
Juan Mauricio Montoya Correa
President, Servicios Nutresa

1
Prior Experience
• Vice-President of Finance, Inverlimenticias Noel S. A.
• Financial Engineering Manager, Corfinsura S. A.
• Cali Region Manager, Corfinsura S. A.

Academic Background
• Degree in Electrical Engineering, Universidad Tecnológica de Pereira.
• Specialized studies in Finance, Universidad Eafit.

2
Prior Experience
• Chief Executive Officer, Compañía de Galletas Pozuelo DCR S. A.
• International Business Manager, Compañía de Galletas Noel S. A. S.
• Procurement Manager, Compañía de Galletas Noel S. A. S.

Academic Background
• Degree in Mechanical Engineering, Universidad Pontificia Bolivariana.
• Master's degree in Business Administration with an emphasis on International Business, Universidad Eafit.

3
Prior Experience
• Marketing Manager, Compañía de Galletas Noel S. A. S.
• Marketing Director for Latin America, Procter & Gamble.
• Manufacturing and Operations Manager for Brazil, Procter & Gamble.

Academic Background
• Degree in Production Engineering, Universidad Eafit.

4
Prior Experience
• Chief Executive Officer, Fehr Foods.
• Chief Business Development Director, Fehr Foods.
• Chief Financial Officer, Compañía de Galletas Noel S. A. S.
• Chief Corporate Finance Director, Grupo Nutresa S. A.

Academic Background
• Degree in Business Administration, Universidad Eafit.
• Master's degree in Finance, EADA (Spain).

5
Prior Experience
• Chief Executive Officer, Tresmontes Lucchetti S. A.
• Commercial Department Leader, Tresmontes Lucchetti S. A.

Academic Background
• Degree in Commercial Engineering, Universidad Adolfo Ibáñez.
• Degree in Administration, Universidad Federico Santa María.

6
Prior Experience
• General International Business Manager, Gastronomía y Negocios (GyN).
• New Business Director and General Manager for Brazil, YUM Brands.
• Consultant, McKinsey & Co.

Academic Background
• Degree in Mechanical Engineering, University of California, Los Angeles (UCLA).
• Master's degree in Business Administration focused on Strategy and International Business, Anderson School, UCLA.

7
Prior Experience
• Chief Executive Officer, Meals de Colombia S. A. S.
• Chief Financial Officer, Meals de Colombia S. A. S.
• Marketing Manager, Meals de Colombia S. A. S.

Academic Background
• Degree in Business Administration, Universidad de La Sabana.
• Specialized studies in Strategic Marketing, Colegio de Estudios Superiores de Administración, CESA.

8
Prior Experience
• Special Commercial Project Manager, Servicios Nutresa S. A. S.
• Chief Executive Officer, Pastas Comarrico S. A. S.
• Customer Development Coordinator, Compañía Nacional de Chocolates S. A. S.

Academic Background
• Degree in Systems Engineering, Universidad Eafit.
• Specialized studies in Systems and Database Management, Universidad de Antioquia.
• Master's degree in Business Administration focused on E-Commerce, Tecnológico de Monterrey.

9
Prior Experience
• Financial Service and Information Technology Manager, Servicios Nutresa.
• Administrative and Financial Manager of the Pastas Business.
• Systems Development Director of the Chocolates Business.

Academic Background
• Degree in Systems Engineering, Universidad Eafit.
• Specialized studies in Finance, Universidad Eafit.

What industry are we part of:

Wellness, **nutrition** and pleasure
→ through food.



Higher purpose

Building a better world where development benefits everyone

Value map 2030



Strategic goals

Our strategy is focused on doubling by 2030 the sales achieved in 2020, obtaining greater returns than the cost of capital used.

To achieve this goal, we offer our consumers food products and experiences from highly recognized and beloved brands. Our products nourish, generate well-being and pleasure, have the best price-value ratio, are widely available in our strategic region, and are managed by talented, innovative, productive, committed and responsible people within a framework of sustainable development.

2030 OBJECTIVE
DOUBLING OUR REVENUES
 FROM 2020 TO 2030
 With returns higher than the cost of capital

Mission

Grupo Nutresa's mission is increasing the generation of value, achieving a greater return on investments than the cost of the capital used.

- 1 Grupo Nutresa always strives to **improve the quality of life of the consumers and the progress of our people.**
- 2 Grupo Nutresa seeks **profitable growth with leading brands, superior service and excellent distribution networks.**
- 3 **Grupo Nutresa manages its activities based on its commitment to sustainable development, with the best human talent, outstanding innovation and exemplary corporate behavior.**

Differentiators of our business model



Our People
83,0%

Organizational climate at a level of excellence

Grupo Nutresa promotes participative environments, the development of skills focused on both being and doing, the acknowledgment of achievements, the construction of a brand of leadership and a balanced lifestyle for our people.



Our brands
20 brands

with sales over USD 50 million

Grupo Nutresa's brands are leaders in the markets where we participate as they are widely recognized and cherished; they nourish, generate well-being, have become a part of people's daily lifestyle and provide an excellent price-value ratio.



Our market entry capabilities
1.540.189

customers

Grupo Nutresa's broad distribution network and market entry capabilities, with a product offer that is organized by channels and segments and with specialized service teams, allow us to have an excellent product availability in terms of frequency, as well as close relationships with our clients.

Leadership, talents and capabilities

based on our way of doing things with the Nutresa Talents



The Organization strengthens the foundations for the development of capabilities





Corporate philosophy and performance [GRI 2-23]

Autonomy with strategic coherence

We make decisions in an agile manner according to the corporate goals and develop the potential of each Business and geography coherently to the Organization's objectives.

Good corporate governance

We have a transparent behavior and disclose reliable information on a timely basis, watching over the interests of our shareholders and always seeking a positive effect for all stakeholders within the framework of its Code of Corporate Governance. We have a conduct that is consistent with our Organization's reputation, striving to protect it at all times.

Responsible corporate citizenship

We manage our activities in a sustainable, feasible and fair manner with the purpose of not limiting the possibilities of future generations, reducing the impact of our activities on the environment and taking into account the expectations and needs of our stakeholders in the search for common well-being.

Productivity and competitiveness

We generate competitive advantages based on the differentiation and value of our brands, and on our market entry capabilities. Additionally, we manage the digital transformation so that it contributes to our development and productivity. We also strive to agilely and efficiently attract, develop and retain the best talent for the Organization, thus generating the transformations that improve the productivity of our employees, as well as in terms of processes and capital, always based on leading global practices.

Effective innovation

We encourage and recognize innovation, promote entrepreneurship and perform an adequate management of the innovation ecosystem. Additionally, we strengthen the generation, conservation, protection, transfer and application of knowledge throughout the Organization while our clients, customers, consumers and shoppers inspire us to innovate with the aim of offering them a differentiated high-value offer.



Employees from the Chocolates Business, Colombia.



Development of our talent

We boost the talent of our people through acknowledgment and respect for the beings and the education and training process, and we foster work environments and climates that stimulate productive work. We promote the comprehensive development of people, with a high level of care for life while managing diversity and inclusion, and we foster a global way of thinking and behaving driven by our leadership model.



Integrity

We act with integrity, manage with transparency and honesty, and lead by example while strictly complying with the law, policies, regulations and confidentiality commitments in all our operations and actions. Therefore, all our actions are consistent with the Organization's principles and values.



Collaborative management

We promote management with stakeholders supported by our skills and technology, and working through processes with clarity and opportunity, to generate value in all the geographies where Grupo Nutresa operates.



Respect

We acknowledge the individuality and dignity of human beings, and we treat each person accordingly. We do not discriminate based on race, age, nationality, creed, gender, social condition or other factors that may differentiate people. We listen carefully to the opinion of all related audiences and we are always open to having a constructive dialog.

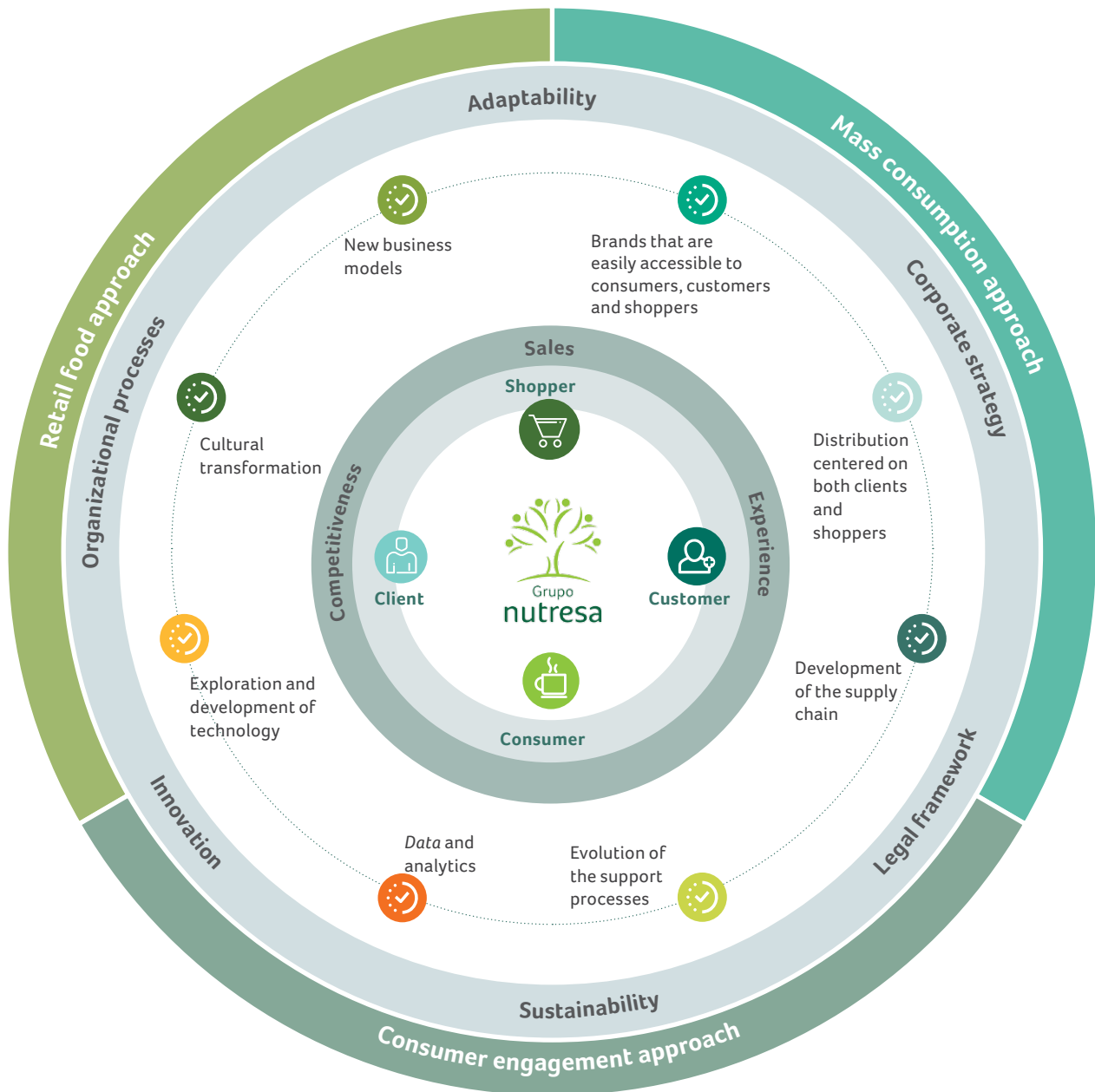


Reliable food and healthy lifestyles

We take care of our products and ensure their safety, favoring good practices throughout the value chain and thoroughly complying with all sanitary and labeling regulations. In addition, we offer products and menus that provide the consumers with alternatives focused on nutrition and wellness, as well as on transparent communication and clear labeling. We always strive to ensure the satisfaction, wellness and nourishment of the consumers with safe high-quality products.

Digital transformation

Digital transformation is one of the vital corporate capabilities that enable the fulfillment of the Organization’s goals for 2030. By making use of digital transformation, Grupo Nutresa works on achieving its own sustainability through the evolution of the culture and the incorporation of new working methods and business models, based on 4.0 technologies that improve the sales, the experiences and the competitiveness. In 2021, the Company consolidated the digital ecosystem, which is part of the corporate strategy for 2030, pacing emphasis on the clients, customers and consumers.



Transformation of the sales dynamics towards virtuality and the digitalization process for Novaventa's Entrepreneurs.



Comprehensive risk management and main business risks

[GRI 2-12] [GRI 2-23]

Risk assessment

In the process of consolidating the risk, trend and opportunity management model, the Organization laid special emphasis on improving its articulation with the corporate planning cycle and increasing the autonomy of its companies. The purpose of this action is to conduct the assessment and monitoring of strategic, operational, financial, climate and nature risks within the framework of the strategy for 2030.

In 2021, the exercise included analyses on the negative and positive impacts emerging from the social, political and economic context of the countries where Grupo Nutresa operates, from the COVID-19 pandemic and from the disruptions in the national and international sourcing chains on the 24 corporate risks and their associated risks.



Main risks

Mitigating actions

Volatility in commodity prices and exchange rates.

- Risk management performed and supported by a specialized team and committees formed by both internal and external members.
- Coverage policies with defined risk levels and limits, adjusted to the dynamics of the market.
- A highly trained human talent team exclusively focused on monitoring and negotiating commodities and exchange rates.
- Automated hedging process that allows having real-time information and keeping the scenarios updated for the decision-making process.
- Backtest exercises that allow measuring and boosting the efficiency and effectiveness of the hedging strategies.
- Diversification of commodities, currencies, geographies and businesses.
- Permanent exploration in search for new opportunities and models that allow ensuring an efficient and competitive global commodity sourcing process.
- Risk analytics applied to the quantification of impacts in complex scenarios.

Negative impact of a highly competitive environment on the Businesses.

- Constant monitoring of trends for identifying opportunities and using the related information as input for the Businesses' strategy.
- Development and enhancement of organizational capabilities focused on the market needs.
- Brands and Networks Management Model based on the deep and integrated understanding of the market: consumers, shoppers, clients and customers.
- Outstanding and differentiated experiences for consumers, shoppers, clients and customers with an excellent price-value ratio.
- Leading brands that are highly recognized and appreciated.
- Broad distribution network with value propositions differentiated by customer segment.
- Programs focused on maintaining high levels of client satisfaction and loyalty.
- Profitable market development based on consumer segmentation, understanding of shoppers and client segmentation.
- High-value innovation and portfolio differentiation.

Regulatory environment with a negative impact on the business.

- Continuous monitoring of the Company's environment with the aim of adopting a proactive stance regarding possible shifts in regulations.
- Involvement in the discussion and formulation of public policies.
- Interdisciplinary Compliance Committee focused on defining and managing strategies and initiatives that ensure the regulatory compliance.
- Adoption of Grupo Nutresa's Healthy Lifestyle Policy.
- Understanding of the needs of the communities and their health and nutrition issues in order to contribute with alternative solution proposals.
- Development of health and nutrition research that allows improving the quality of life of the population through innovative food propositions.
- Supporting and participating in programs that promote healthy lifestyles.
- Production and management of knowledge about food, eating habits and nutrition at Vidarium: Nutrition, health and well-being research center.

Corporate Risks



Associated with the Organization's strategic formulation and its relationship with the business environment.

- 1 Inadequate formulation, implementation or understanding of the strategy.
- 2 Lack of availability of human talent with the required skills, committed and connected with the Organization's purpose.
- 3 Not knowing or not capitalizing in a timely manner on the opportunities identified based on the understanding of the needs and expectations of consumers, shoppers, clients and customers.
- 4 Not having operating models that support and boost the development of Grupo Nutresa's strategy.
- 5 Regulatory environment with a negative impact on the business.
- 6 Insufficient access systems and channels for creating value for customers, shoppers and consumers.
- 7 Decline in the relevance or effectiveness of the Organization's communication strategies with regard to changes in the methods utilized to engage consumers and all other target audiences.
- 8 Ineffectiveness in the adaptation and mitigation of climate-related risks and the transition to a low-carbon operation.
- 9 Systematic loss of trust in the food industry.
- 10 Negative impact of a highly competitive environment on the Businesses.

- 1 Volatility of the prices of commodities and exchange rates.
- 2 Counterpart-related risks.
- 3 Debt and liquidity risks.
- 4 Systemic risk.



Related to the fluctuation of financial variables such as prices, exchange rates and interest rates, and to factors such as the liquidity and position of counterparties.



Learn more about the comprehensive risk management ecosystem. Scan the code



Risks caused by climate, hydrological, geophysical, biological and epidemiological conditions.

- 1 Negative impact caused by climate and natural phenomena.



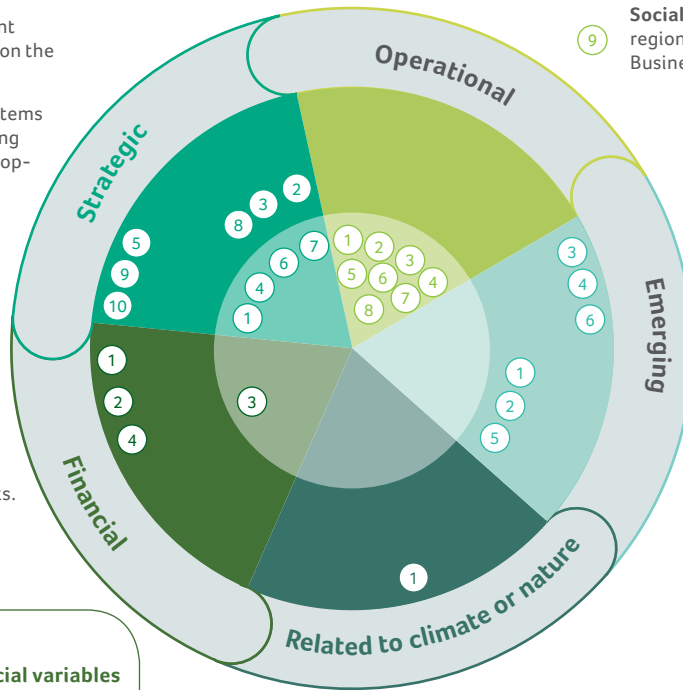
Related to failures in internal processes or management or technological systems, or by people.

- 1 Negative impact on the integrity, safety or health of the employees in the performance of their jobs.
- 2 Negative impact on the environment.
- 3 Impact on third parties caused by the operations and/or the products.
- 4 Regulatory noncompliance.
- 5 Interruption to the operations, including technologies related to both information and communications.
- 6 Internal or external violations of Human Rights.
- 7 Detriment to information security.
- 8 Ethical offenses or inappropriate behavior of employees or third parties.
- 9 Social or political instability in the regions or geographies where the Business operates.



New risks currently developing or changing.

- 1 Demographic changes and their impact on the availability of human talent and the evolution of new working methods.
- 2 Uncertainty caused by the implementation of new technologies, growing dependencies on digital models and cybersecurity threats.
- 3 Changes in the preferences of consumers and shoppers.
- 4 Transformation of the engagement with stakeholders with greater empowerment and expectations due to social and economic changes.
- 5 Vulnerabilities due to the reconfiguration or ruptures of the global supply chain due to environmental or geopolitical factors.



Business model



- Financial capital**
 - Market capitalization: COP 13,1 trillion
 - Consolidated net debt: COP 2,5 trillion
 - Equity: COP 9,0 trillion
- Industrial capital**
 - Farms and plantations: 7 directly owned and 207 through the integration model
 - Production plants: 47 in 11 countries
 - Distribution centers: 131
 - Restaurants: 328 in Colombia
 - Ice cream shops: 172 directly owned in Costa Rica and Guatemala, and 317 franchisees in the Caribbean
- Human capital**
 - Employees: 47.199 in 17 countries
 - Employees undergoing digital reskilling or upskilling processes: 2.831
 - STEM employees: 1.956
 - Innovation promoters: 450
- Intellectual capital**
 - Brands with sales over USD 50 million: 20
 - Patents: 12
 - Investment in innovation: COP 167,4 billion
 - Open innovation projects: 53
 - Certified sites: 24 under the ISO 14001 standard, 28 under the ISO 9001 standard
- Natural capital**
 - Renewable energy usage: 40,1%
 - Water usage: 1,2 million m³
 - Commodities/supplies: 1.044.976 tons
 - Renewable packaging materials: 85,7%
- Social capital**
 - Executive staff from local communities: 91%
 - Supplier development projects: 151
 - Education institutions developing capabilities: 158
 - Projects focused on healthy lifestyles: 3
 - Sustainable nourishment systems built: 1.712

Agricultural and livestock

- Livestock farming
- Fungiculture
- Experimental farms
- Strengthening of agricultural chains

Sourcing logistics and foreign trade

- Sourcing of local commodities, goods and services
- Import and export processes of commodities and products

Manufacturing

- Pantry
- Beverages
- Specialized nutrition
- Food products for restaurants
- Frozen and ready meals
- Snacks
- Culinary and ingredients
- Pet food

Commercialization and distribution logistics

- Land transport
- Storage
- Commercialization
- e-commerce

Retail

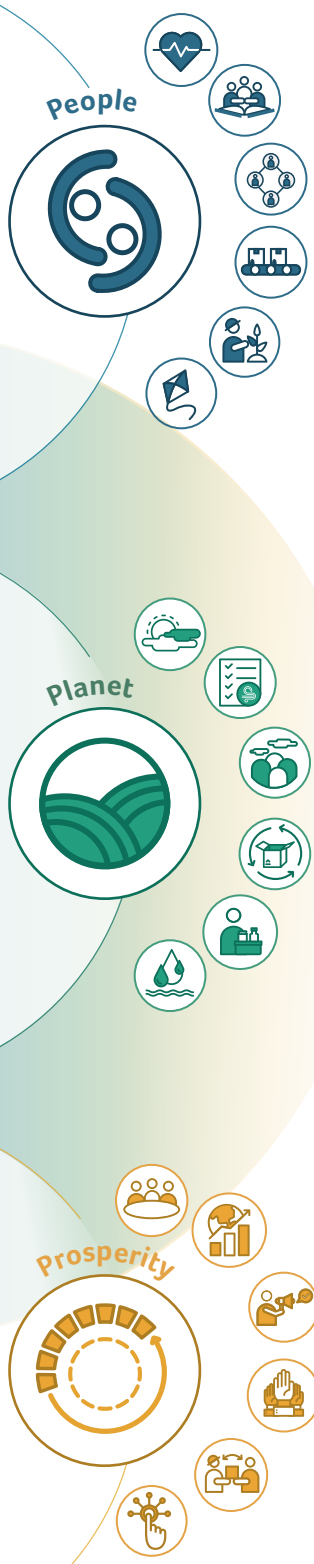
- Restaurants
- Ice cream shops
- Experience shops

Strategic alliances

Bimbo	Bimbo de Colombia
Alpina	La Recetta* Atlantic Foods*
Mitsubishi Corporation	Oriental Coffee Alliance Dan Kaffe
Alsea Colombia	Estrella Andina (Starbucks)
Badia Spices	Basic Kitchen*

* Controlled operations





Output



Agricultural and livestock

- Beef and pork
- Common, shiitake and portobello mushrooms
- Cocoa
- Top quality in: cocoa, sesame seeds, cashew nuts and coffee



Sourcing logistics and foreign trade

- Import and export solutions



Manufacturing

- Cereal bars
- Sports drinks
- Beverages and juices
- Coffee and instant mix products
- Soft capsules and gums
- Cereals
- Hot chocolates
- Nutritional supplements
- Cookies and crackers
- Jelly products
- Chocolate confectionery
- Regular and water-based ice cream products
- Infusions (herbal tea products)
- Juices and nectars
- Milk modifiers
- Nuts and trail mixes
- Panettones
- Snacks
- Classic and stuffed pasta products
- Pasta with sauce or instant pasta products
- Flavored pasta products and specialties
- Fish and shellfish
- Ready meals
- Meat products
- Prepared products of vegetable origin
- Vegetable products
- Vegetable protein
- Cheese
- Pastry
- Sauces
- Baked snacks
- Soups, cream-style soups and broths
- Dry feed for farm animals
- Dry food for pets



Commercialization and distribution logistics

- Merchandise transport
- Trading solutions



Retail

- Burger bars
- Pizzerias
- Steakhouses
- Ice cream shops



Strategic alliances

- Condiments
- Bakery and pastry
- Premium meats
- Coffee
- Coffee shops
- Trading solutions

Results

Cooperating with people, our allies and society

- 37,1% of innovations focused on health and nutrition
- 17,2% of innovation-driven revenue
- 44,9/MH in terms of productivity
- 83% organizational climate rating
- 3,60 LTIFR** among direct employees
- 6,42 LTIFR** among third-party employees
- 944 small farmers have received training related to socio-entrepreneurial matters
- 9,359 students benefited

Preserving the planet

- -5,52% variation in non-renewable energy usage*
- 1,8% variation in water usage*
- -7,49% variation in the emissions of GHG*
- 49% commodities sourced in a productive and sustainable manner while preserving the biodiversity
- -7,5% variation in food loss and -25,4% variation in food waste

Inspiring development, growth and innovation

- ROIC: 9,1
- Free cash flow: 553.529 million
- COP 12.738 million in total sales
- 53,7% market share in Colombia and 57,5% in the strategic region
- Included in the Dow Jones Sustainability World Index
- Gold Class in the S&P Global Sustainability Yearbook
- Investor Relations (IR) Acknowledgment

STEM: * Science, technology, engineering and mathematics.
Commodities/supplies: Coffee, meat products, wheat, cocoa, oils, fats, soy, sugar, milk.

* With regard to the 2020 baseline per ton produced.
** For every million hours worked.

Business performance



**Cold Cuts
Business**

**Biscuits
Business**

**Chocolates
Business**

**Coffee
Business**

**Tresmontes
Lucchetti**



Grupo Nutresa strives to achieve sustainable and productive sourcing processes.



Cocoa seedlings in the state of Cesar, Colombia.

**Retail Food
Business**

**Ice Cream
Business**

**Pastas
Business**

**Redes
Comerciales
Secas**

**Servicios
Nutresa**



PRESIDENT

Diego Medina Leal
61 years old.

Part of Grupo Nutresa since 1997.

- All the categories exhibited outstanding increases in terms of sales: cold cuts, 8,6%; long shelf-life products, 10,6%; ready meals, 6,5%; marinated meats, 61,2%; and vegetable protein products, 18,9%.
- The Business ventured into new international markets with Kibo vegetable protein products and Zenú's new portfolio in Panama. Additionally, the development of strategies was maintained in order to strengthen the exports of fresh meats to Jordan, Chile and Central American countries.
- Progress was made in the diagnosis of good environmental practices regarding bovine livestock in more than 90% of the integrated livestock ranches in Colombia.
- The Business entered and expanded its presence in categories with high-value nutritional profiles: vegetable proteins, avocado spread products & *hummus*, and fish & shellfish, with accrued sales that amounted to COP 27.790 million.
- Progress was achieved in the reduction of the content levels of sodium and saturated fats for the main products in Grupo Nutresa's portfolio.
- A high score was attained in the organizational climate measurement: 87%. The employees' physical and mental self-care was fostered by means of multiple strategies focused on their wellness and quality of life.

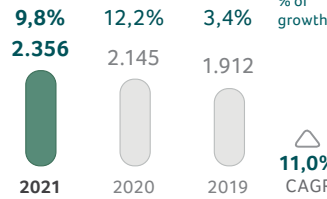


Cold Cuts Business

sales



Total sales

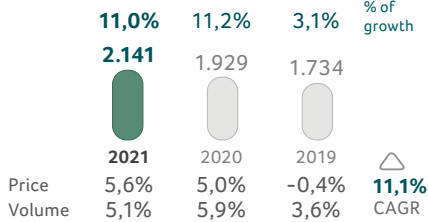


The Cold Cuts Business represents



18,5% of Grupo Nutresa's total sales.

Sales in Colombia

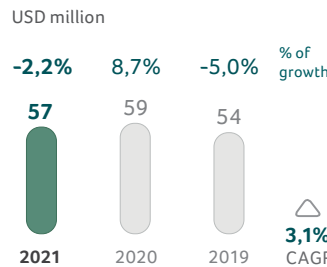


The sales in Colombia represent



90,9% of the Business's total sales.

Sales abroad

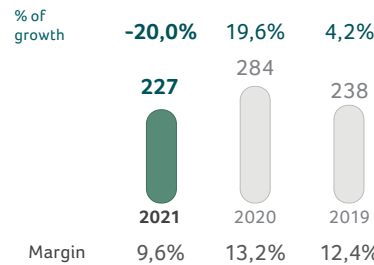


The sales abroad represent



9,1% of the Business's total sales.

EBITDA



The Cold Cuts Business represents



14,8% of Grupo Nutresa's EBITDA.

Employees

9.265

TOTAL (Direct employees, third-party employees and apprentices)

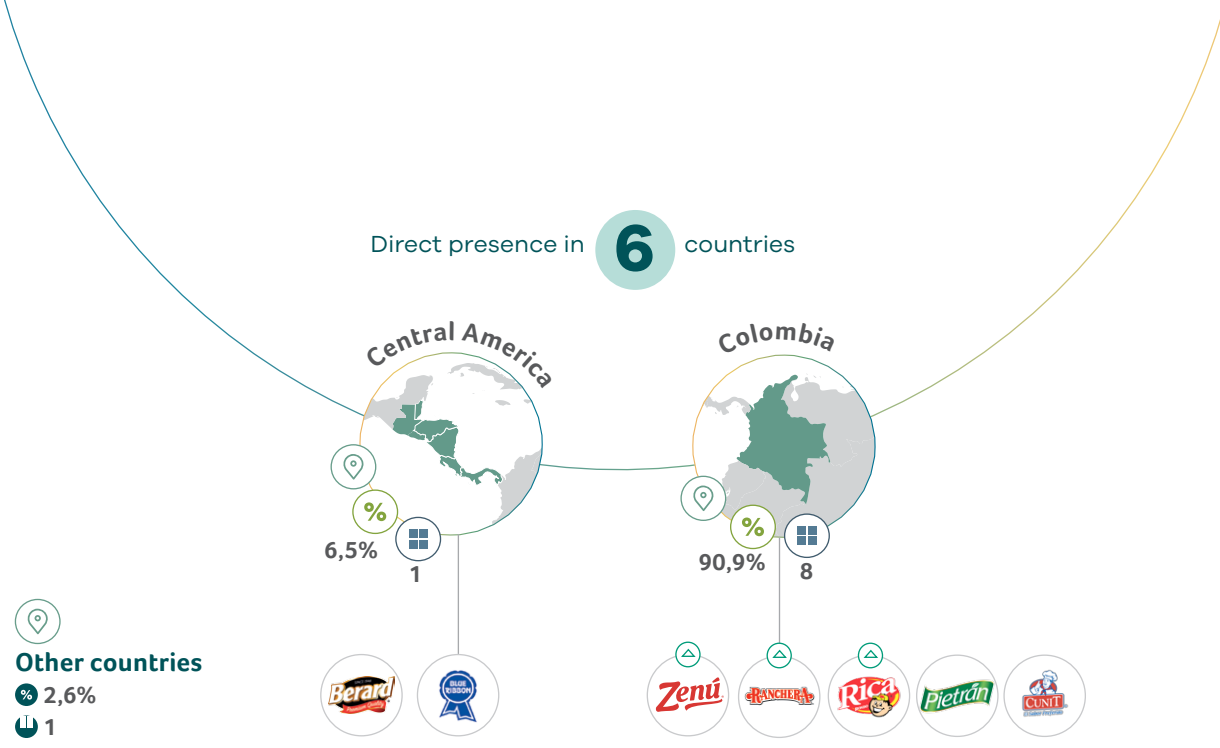


10,6% Abroad



89,4% in Colombia

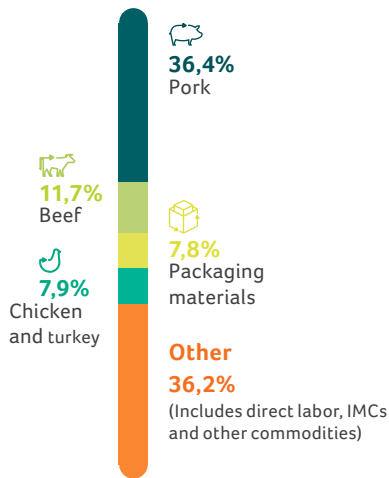
(Direct employees, third-party employees and apprentices)



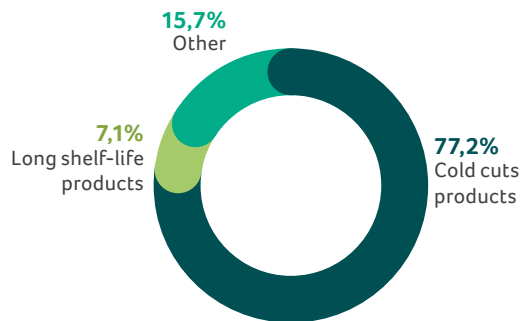
Captions [GRI 2-6]

- Presence of our main brands
- % of the Business's sales
- Number of production plants
- Brands with sales over USD 50 million

Commodities and other supplies



Main categories (% of total sales)



Market share in Colombia



Business Outlook

- Strengthening the presence of the categories and brands in the current markets, and venturing into international markets of interest such as the U.S. and Central America.
- Implementing new programs to improve the recyclability ratios of the products, and developing solutions centered on nutrition and health.
- Maintaining programs that foster the care for the employees through leading practices in the operations and the promotion of self-care.
- Delving into the deployment of activities focused on mitigating the impact on the increase in the cost of the commodities and improving the business profitability.



PRESIDENT

Alberto Hoyos Lopera
57 years old.

Part of Grupo Nutresa since 1993.

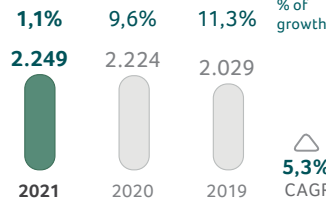
- The Business promoted wellness and healthy habits among 590 employees through the School of Nutrition.
- Naturela's productive linkage was strengthened with small producers of turmeric, spirulina and cardamom in five Colombian states with the aim of improving the quality and sourcing of its supplies.
- The Organization completed the construction of the C3 production plant in Colombia, which is intended to improve Grupo Nutresa's competitiveness.
- The energy efficiency of Pozuelo's ovens 2 and 4 was improved, resulting in 2,5% savings in terms of the monthly usage of liquefied petroleum gas.
- The solar energy installed capacity was expanded to reach 620.000 KWh/year, which represents 1,38% of the Business's total electric power usage.
- The Business reached a 90% level regarding the recovery and reuse of waste, thus increasing it by 10% with regard to 2020.
- The outreach amounted to 21,8 million of contacts, 94% more than in 2020, and produced a positive impact on 420 education institutions and 37.400 children through the "Mundo Noel" and "Mundo Pozuelo" digital strategies.



Biscuits Business



Total sales

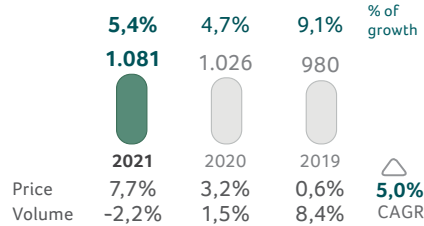


The Biscuits Business represents



17,7% of Grupo Nutresa's total sales.

Sales in Colombia

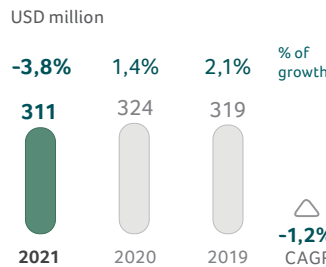


The sales in Colombia represent



48,1% of the Business's total sales.

Sales abroad

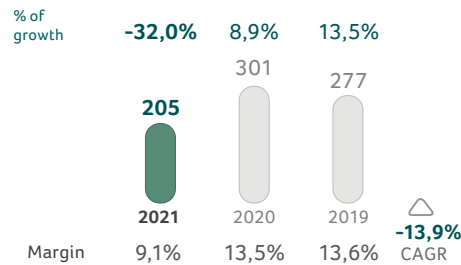


The sales abroad represent



51,9% of the Business's total sales.

EBITDA



The Biscuits Business represents



13,4% of Grupo Nutresa's EBITDA.

Employees

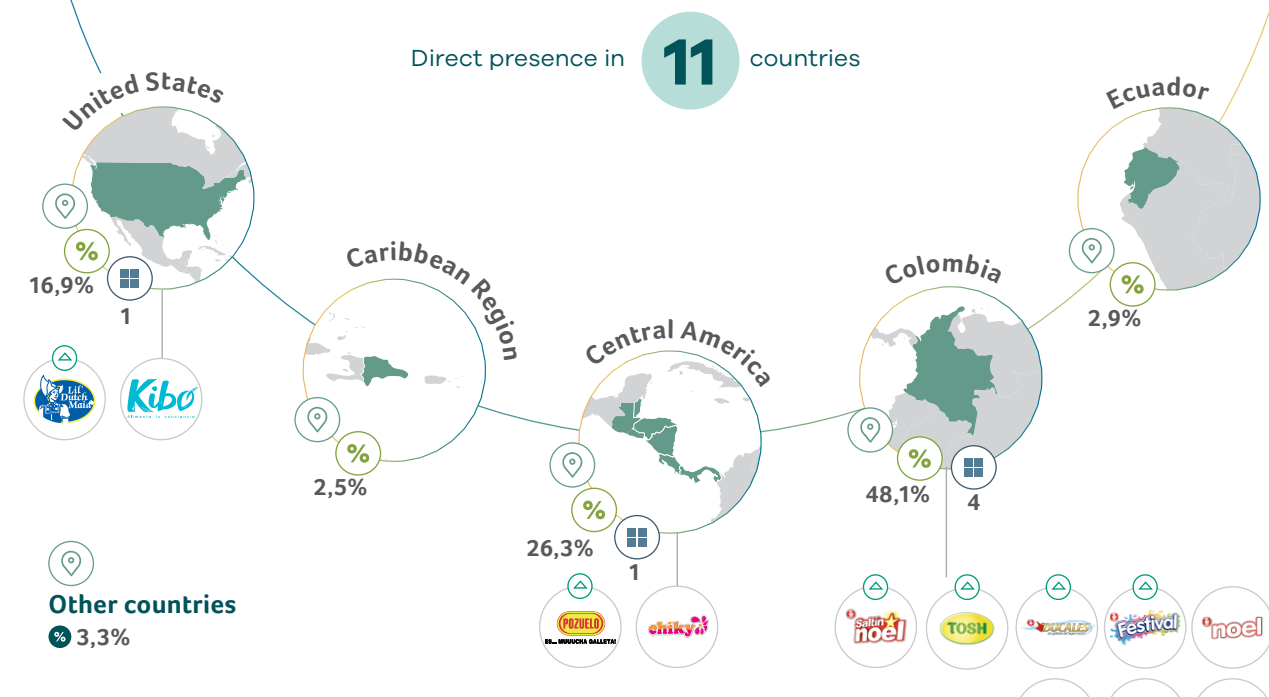
6.067 TOTAL
(Direct employees, third-party employees and apprentices)



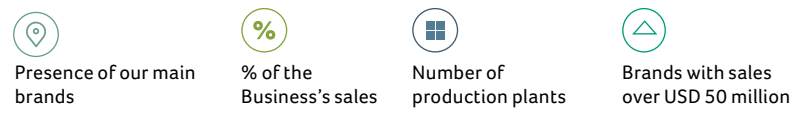
47,6% Abroad
52,4% in Colombia



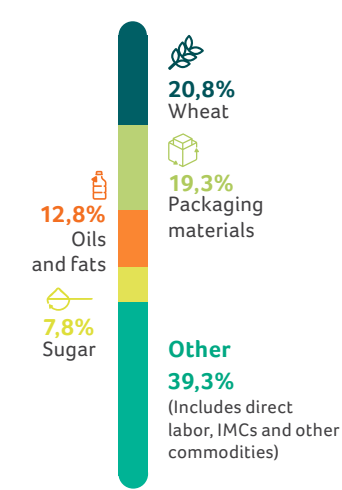
(Direct employees, third-party employees and apprentices)



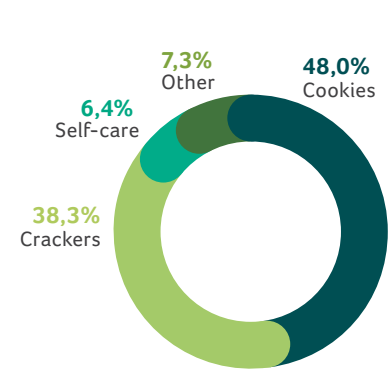
Captions [GRI 2-6]



Commodities and other supplies



Main categories (% of total sales)



Market share in Colombia



Business Outlook

- Reducing the environmental impact and making progress in the process of closing the cycle of commodities and packaging materials through eco-design practices.
- Incorporating a new production capacity in Santa Marta (GCFoods), Colombia, as leverage for both competitiveness and growth.
- Increasing the sales share in brands of wellness and nutrition products.
- Improving the profitability of the Business through the management of both commodities and the internal productivity.



PRESIDENT

Juan Fernando Castañeda Prada
54 years old.

Part of Grupo Nutresa since 2011.

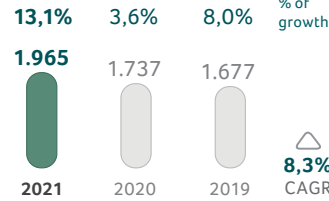
- Significant progress was achieved in the product reformulation plan by reducing the contents of sodium, sugar and saturated fats in the portfolio.
- The organizational climate measurement was improved by achieving a rating of 86%, which represents a level of excellence with regard to global benchmarks.
- 18.803 cocoa producer families with 33.678 hectares of cocoa plantations from 22 Colombian states benefited from the Organization's agricultural promotion program and 119 strategic alliances.
- The Business secured the Carbon Neutrality Plus certificates for its production plant in Costa Rica, as well as the Blue Certificate for its production plant in Lima, Peru, as a result of the Organization's responsible use of water resources.
- Progress was made in the implementation of Grupo Nutresa's eco-design manual for the Business's innovations, thus achieving a coverage of 316 SKUs.
- The waste recovery and reuse rate of the Business reached 92%, increasing by 5 points regarding the past year.
- Our leading brands contributed 89% of the growth achieved by the Business.



Chocolates Business

sales
COP thousand million

Total sales

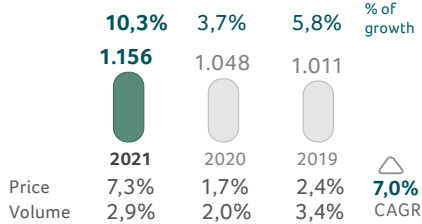


The Chocolates Business represents



15,4% of Grupo Nutresa's total sales.

Sales in Colombia

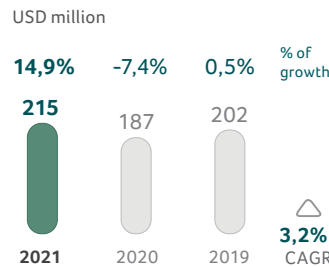


The sales in Colombia represent



58,9% of the Business's total sales.

Sales abroad



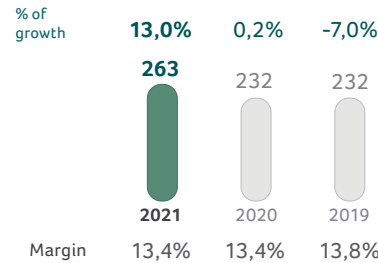
The sales abroad represent



41,1% of the Business's total sales.

EBITDA

COP thousand million



The Chocolates Business represents



17,1% of Grupo Nutresa's EBITDA.

Employees

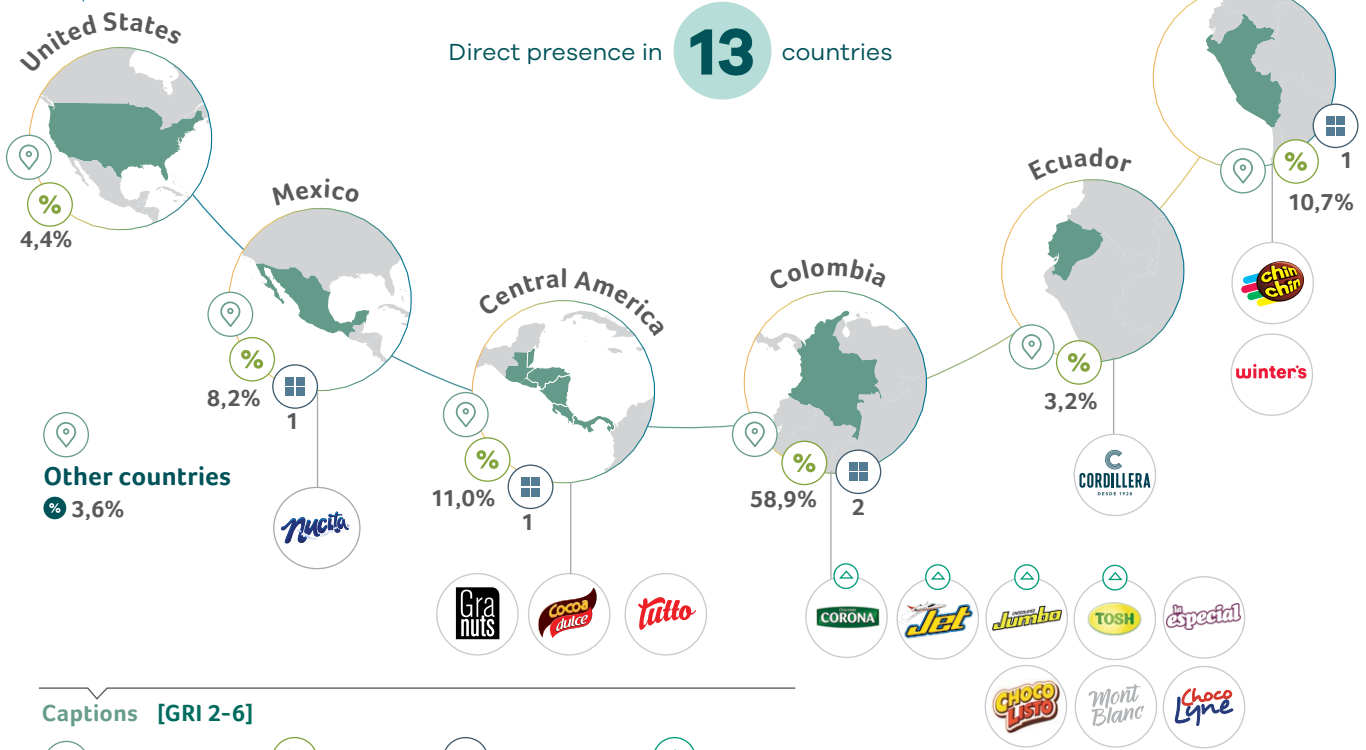
4.536 TOTAL
(Direct employees, third-party employees and apprentices)



45,1% Abroad
54,9% in Colombia



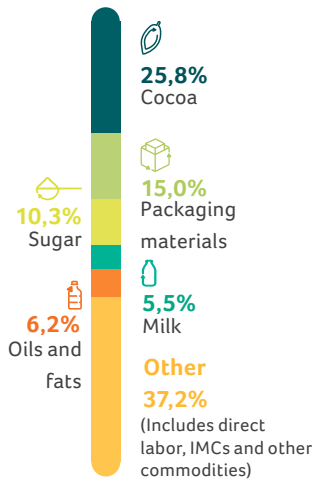
(Direct employees, third-party employees and apprentices)



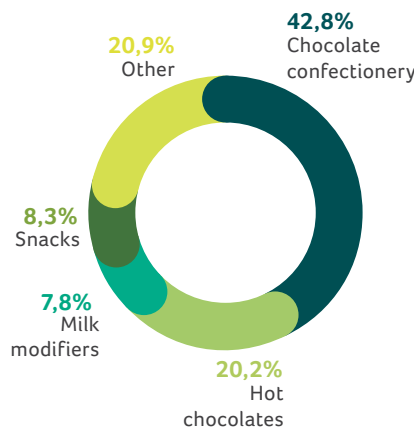
Captions [GRI 2-6]

- Presence of our main brands
- % of the Business's sales
- Number of production plants
- Brands with sales over USD 50 million

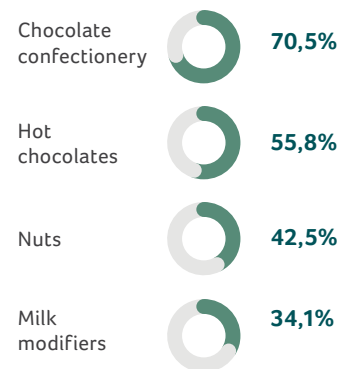
Commodities and other supplies



Main categories (% of total sales)



Market share in Colombia



Business Outlook

- Concentrating our efforts on the growing generation of value by strengthening our organizational capabilities.
- Adequately managing the brands, the networks and the innovation in the multiple categories and geographies where Grupo Nutresa participates in order to achieve greater growth and competitiveness.
- Enhancing the Organization's culture, maintaining the level of excellence in terms of organizational climate, and reinforcing the development of competences among all employees.



PRESIDENT

Miguel Moreno Múnera
44 years old.

Part of Grupo Nutresa since 2003.

- An 18,3% growth rate was achieved in terms of sales, which amounted to COP 1.883 thousand million. 58,2% of the sales were made outside Colombia.
- In the United States, it is worth highlighting our brand Cameron's, which achieved a growth rate higher than the category's rate and consolidated itself as one of the top 20 brands in the country.
- The sourcing strategy was reinforced and the long-term relations with suppliers were strengthened, thus managing a challenging year regarding the price of coffee, which increased by 80% (NY reference price).
- The Business invested in a new roasting technology that increases its capacity, reduces the usage of energy by 9,3%, and decreases the emissions of greenhouse gases by 12,8%.
- Water usage was optimized and the soluble solid waste from coffee was recovered and re-purposed. This initiative will allow Grupo Nutresa to save more than 20.000 cubic meters of water per year.
- The Organization was acknowledged as one of the INspiring Companies 2021 by the ANDI Foundation and was granted the Gold Seal by the IDEAL Foundation for the Company's practices focused on the inclusion of people with disabilities.
- 93% of the employees from the operations in Colombia have already been vaccinated against COVID-19.

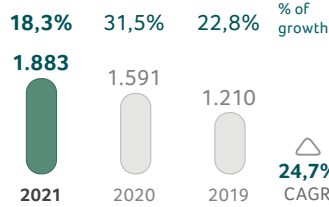


Coffee Business

sales



Total sales

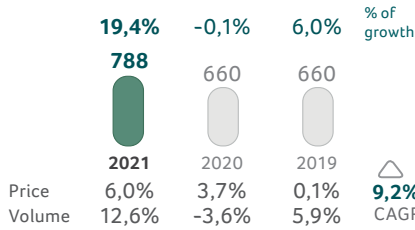


The Coffee Business represents



14,8% of Grupo Nutresa's total sales.

Sales in Colombia

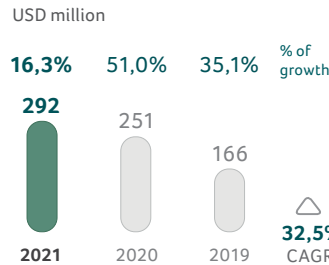


The sales in Colombia represent



41,8% of the Business's total sales.

Sales abroad

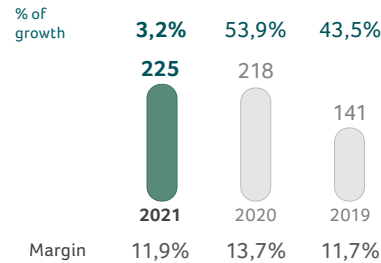


The sales abroad represent



58,2% of the Business's total sales.

EBITDA



The Coffee Business represents



14,7% of Grupo Nutresa's EBITDA.

Employees

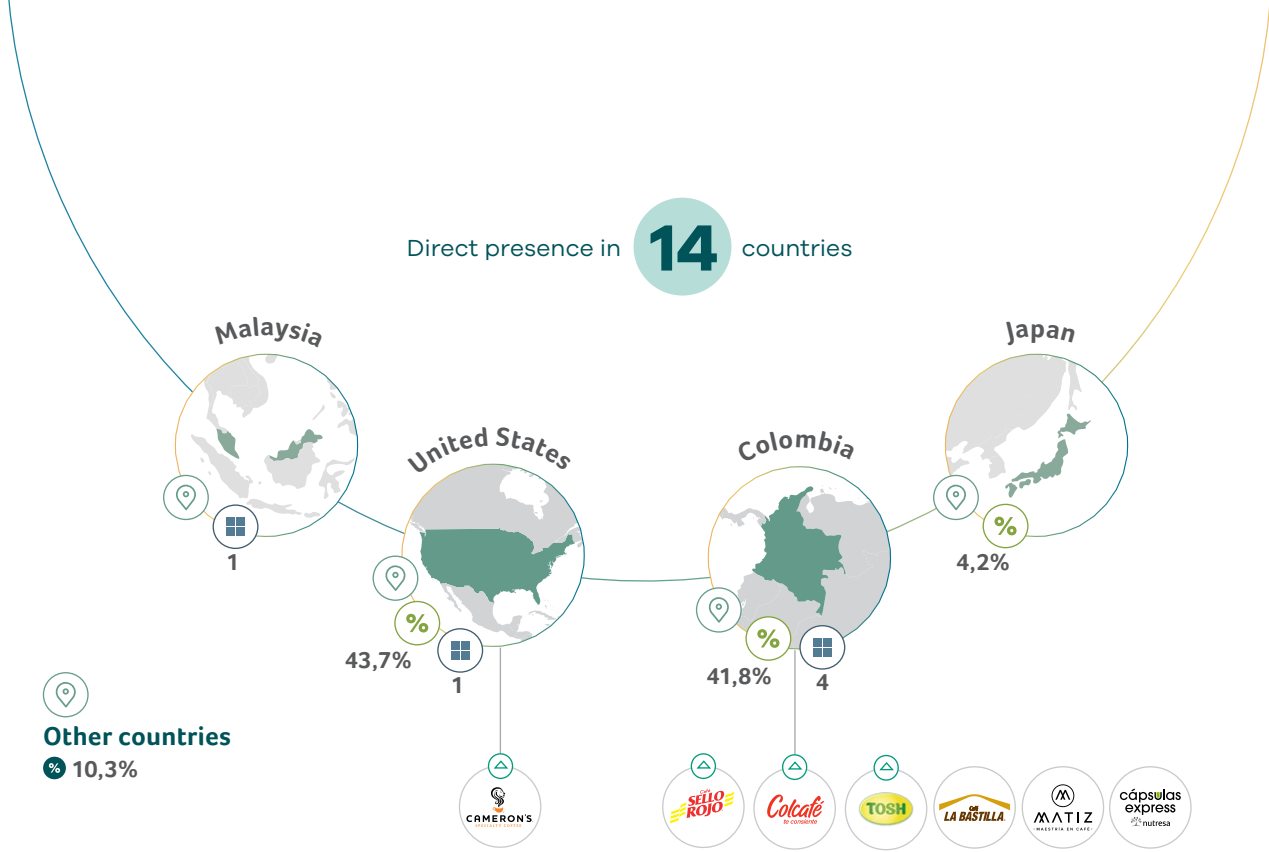
2.168 TOTAL
(Direct employees, third-party employees and apprentices)



6,1% Abroad
93,9% in Colombia



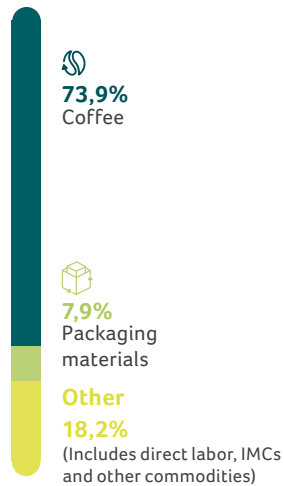
(Direct employees, third-party employees and apprentices)



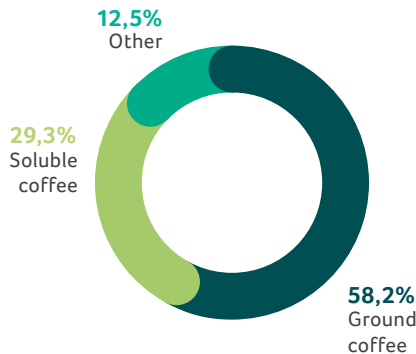
Captions [GRI 2-6]

- Presence of our main brands
- % of the Business's sales
- Number of production plants
- Brands with sales over USD 50 million

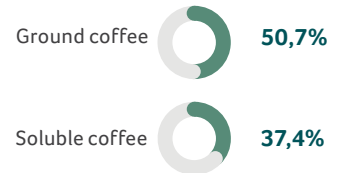
Commodities and other supplies



Main categories (% of total sales)



Market share in Colombia



Business Outlook

- Creating value for the Organization through sustainable actions.
- Continue consolidating brands that have a high availability level and are appreciated by the consumers in Colombia, Latin America and the CAM region.
- Developing appraised and differentiated businesses (ingredients B2B and private brands) based on long-term business relationships focused on the United States and Asia.
- Boosting our brand Cameron's in the United States and developing new brands.



PRESIDENT

Justo García Gamboa
60 years old.

Part of Grupo Nutresa since 2013.

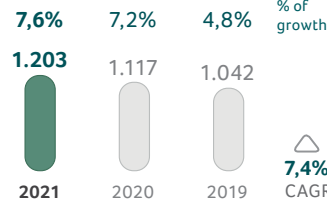
- The Business achieved efficiencies in terms of costs through co-distribution alliances in the traditional channel.
- High-value snacks categories were boosted with the expansion of Kryzpo/Muibon 2.0 and the revenue from the Fruit - Pouch snack, as well as the high-value coffee segment with pods and lyophilized products.
- The supply chain was strengthened to ensure the Business meets the demand driven by the pandemic, the worldwide shortage of commodities and the impact of the shipping logistics.
- The Organization secured its inclusion into the Scale 360 Program of the World Economic Forum with the aim of leading the transition to a circular economy.
- The Company signed the national agreement for the clean production of packaging solutions with the seal “Elijo Reciclar” (I choose to recycle) for the Lucchetti and Talliani pasta products, promoted the recycling of flexible plastic materials, and granted scholarships for the certification of base-level recyclers.
- The usage of certified green electric power was increased to 98% in the production operations in Chile.
- The Business launched the “Creemos Juntos” (Growing together) program with the purpose of improving the vulnerability conditions of the employees and their families.



Tresmontes Lucchetti



Total sales



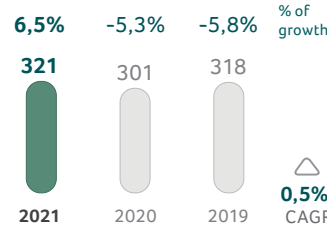
Tresmontes Lucchetti represents



9,4% of Grupo Nutresa's total sales.

Sales abroad

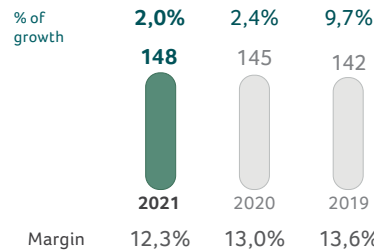
USD million



The sales abroad represent



100% of the Business's total sales.



Tresmontes Lucchetti represents



9,6% of Grupo Nutresa's EBITDA.

Employees

4.396

TOTAL
(Direct employees, third-party employees and apprentices)



100% Abroad

0% in Colombia



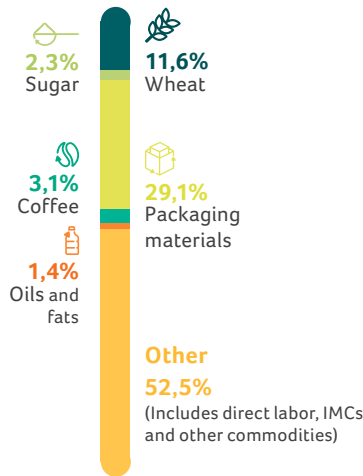
(Direct employees, third-party employees and apprentices)



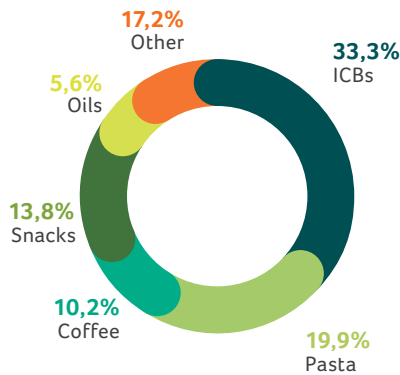
Captions [GRI 2-6]

- Presence of our main brands
- % of the Business's sales
- Number of production plants
- Brands with sales over USD 50 million

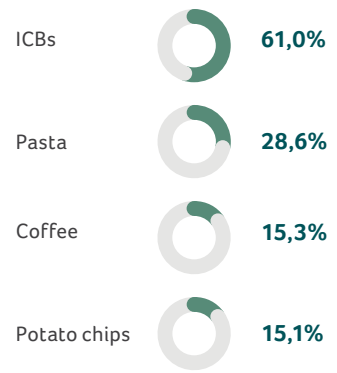
Commodities and other supplies



Main categories (% of total sales)



Market share in Chile



Market share in Mexico



Business Outlook

- Fostering profitable growth by boosting current categories and launching relevant innovations in the geographies of Chile and Mexico; as well as increasing the value of the brands and the number of leading brands while expanding the *core* categories and the omnichannel methodology.
- Boosting the networks with diversified value propositions and getting adapted to the trends of the *e-commerce channel*.
- Timely managing the sourcing chains to deal with the challenging worldwide conditions of the *commodities*, containers and logistics chains.



PRESIDENT

Part of Grupo Nutresa since 2013.

Juan Chusán Andrade
57 years old.

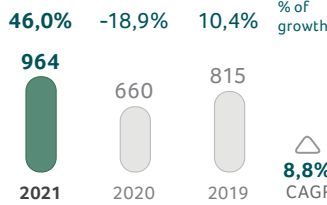
- Total sales amounted to COP 964 billion, which represents an increase of 46% with regard to 2020.
- Digital menus and kitchen monitoring systems were implemented, thus improving the consumers' experience at the El Corral points of sale.
- The service experience was enhanced using artificial intelligence (*chatbot solutions*) at El Corral and Papa John's.
- The Business reduced by 62,7% the emissions of CO₂ at the meats and dough processing plants thanks to the transition to cleaner energies.
- Products based on vegetable protein were developed under the "Corral VEK" concept to offer different options to the customers.
- The Organization fostered the inclusion-based and diverse work culture by creating jobs for young people and women, and hiring people with disabilities.
- Both the in-person and remote channels were strengthened as part of the multi-channel strategy, thus bringing the customers closer to each one of the brands.
- The productivity at our points of sale was increased by creating new digital brands and consumer moments.
- The Business's presence in the target region was boosted by exporting products to 10 countries from the Caribbean Region and North America.
- A supply chain model was implemented based on a demand-guided planning and sourcing strategy.



Retail Food Business

Sales
COP thousand million

Total sales

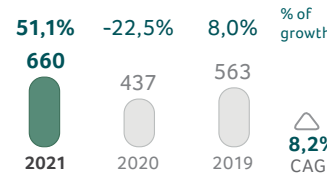


The Retail Food Business represents



7,6% of Grupo Nutresa's total sales.

Sales in Colombia

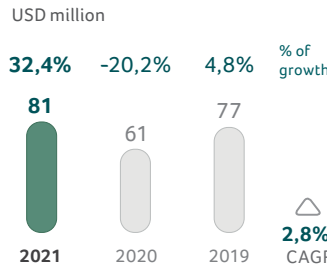


The sales in Colombia represent



68,4% of the Business's total sales.

Sales abroad

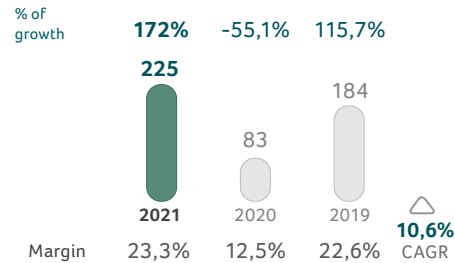


The sales abroad represent



31,6% of the Business's total sales.

EBITDA
COP thousand million



The Retail Food Business represents



14,7% of Grupo Nutresa's EBITDA.

Employees

7.107 TOTAL
(Direct employees, third-party employees and apprentices)

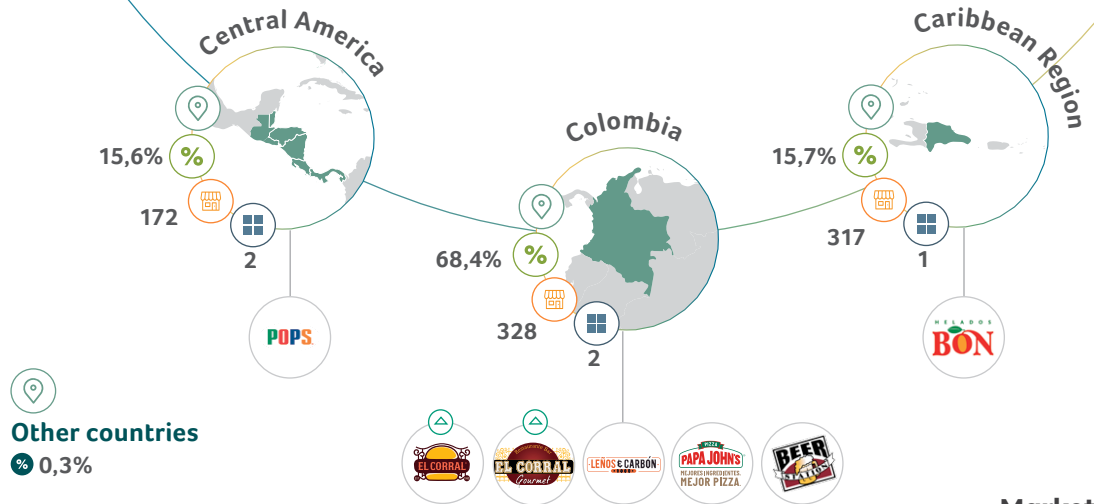


22,0% Abroad
78,0% in Colombia



(Direct employees, third-party employees and apprentices)

Direct presence in **5** countries



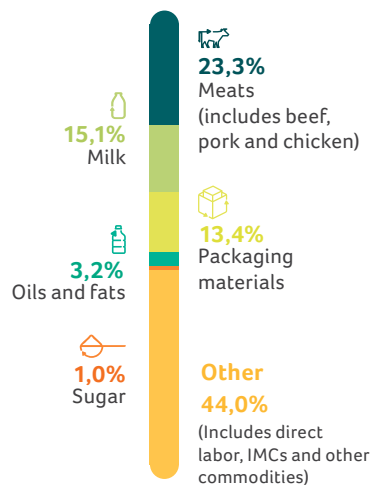
Market share

- #1: In the hamburger category in Colombia, and in ice cream shops in Costa Rica and the Dominican Republic.
- #2: In the steakhouse category in Colombia.

Captions [GRI 2-6]

- Presence of our main brands
- % of the Business's sales
- Number of production plants
- Brands with sales over USD 50 million

Commodities and other supplies



Business Outlook

- Enhancing the capabilities of the employees as a differentiating attribute in the industry with the aim of offering the best service and experience.
- Developing and consolidating flexible capabilities and operational models that allow the Business to continue being market leaders.
- Transforming the consumer experience in an omnichannel system by developing new markets and product categories that generate asset profitability and enhance both physical and digital capabilities.
- Improving the consumer experience through advanced analytics with the purpose of creating high-impact strategies.



PRESIDENT

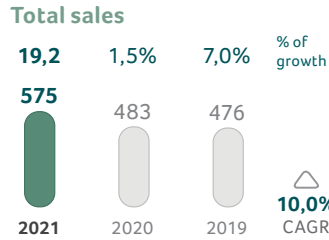
Mario Alberto Niño Torres
55 years old.

Part of Grupo Nutresa since 2006.

- The Business maintained the leadership and the value of the Crem Helado brand, and achieved a 25% growth rate with the pivot brands Polet, Bocatto, Aloha and Drácula.
- Progress was made in terms of the digital transformation capacity with the implementation of *big data* and analytics in the business management of the points of sale.
- Eco-efficiency projects and practices were successfully reinforced, thus achieving reductions regarding 2020 in the usage of energy (-4%) and water (-9%), as well as in waste production (-11%) and GHG emissions (-40%).
- The acquisition of 7.090 freezer units that use environmentally friendly refrigerant agent R290 was completed, thus achieving an approximate reduction of 25% in the energy usage.
- 20% of the total sales were innovation-driven sales.
- The nutritional profiles of the portfolio were improved with the formulation of nine ice cream product items and the launch of three innovations focused on nutrition and health.
- Progress was achieved in gender equality by hiring 264 women for job positions usually filled by men.



Ice Cream Business

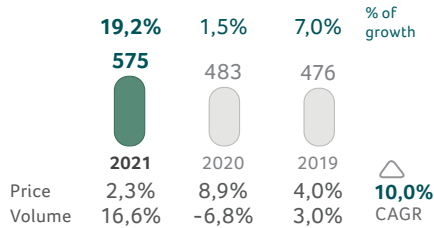


The Ice Cream Business represents



4,5% of Grupo Nutresa's total sales.

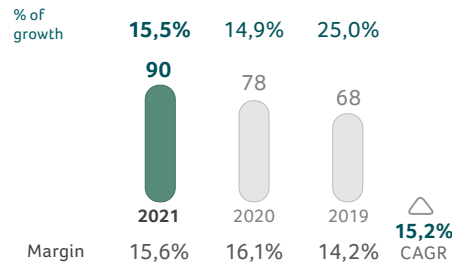
Sales in Colombia



The sales in Colombia represent



100% of the Business's total sales.



The Ice Cream Business represents



5,9% of Grupo Nutresa's EBITDA.

Employees

2.363 TOTAL
(Direct employees, third-party employees and apprentices)



0% Abroad
100% in Colombia



(Direct employees, third-party employees and apprentices)

Direct presence in **1** countries



Captions [GRI 2-6]



Presence of our main brands



% of the Business's sales

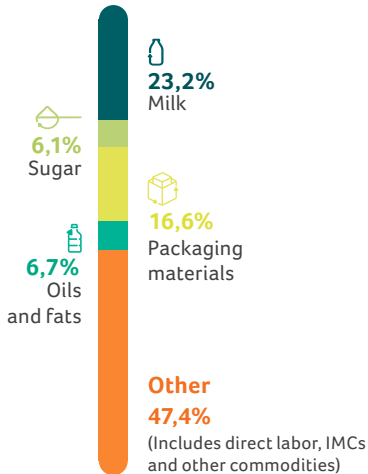


Number of production plants



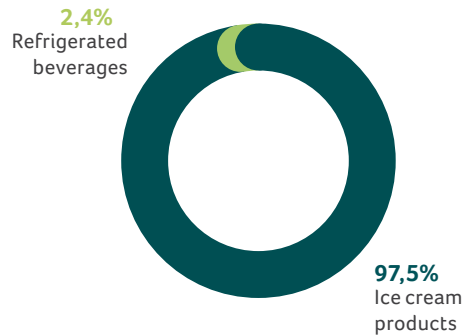
Brands with sales over USD 50 million

Commodities and other supplies



Main categories

(% of total sales)



Business Outlook

- Keep strengthening Grupo Nutresa's adaptive and flexible culture.
- Continue developing eco-efficient technologies and circular economy initiatives to reduce the usage of natural resources.
- Enhancing the Business's competitiveness and contributing to the Organization's and its stakeholders' growth based on intrapreneurship and digital transformation.
- Making progress in the process of entering new categories and geographies that contribute additional layers to the Business.
- Strengthening the efforts related to nutrition to continue delivering clear and accurate information.
- Offering products with improved features in terms of nutrition and health to the consumers.



PRESIDENT

Fabián Andrés Restrepo Zambrano
47 years old.

Part of Grupo Nutresa since 1996.

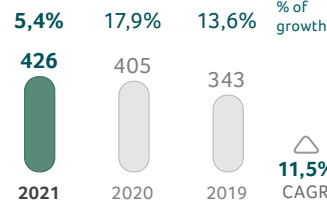
- The Business promoted a culture based on innovation, sustainability, digital transformation, adaptability, flexibility, diversity and equality, and empowered the leaders' actions through the "Liderar con Propósito (Leading with a purpose) Program.
- The intrapreneurship system was enhanced with three projects focused on finding new inorganic layers that make a positive contribution to the Business growth.
- The Organization contributed to the development of head-of-household mothers from rural regions in southern Colombia by promoting the production of quinoa.
- The Business secured the certification of its Food Safety Management System under the international standard FSSC 22000, and implemented 4.0 technologies in its physicochemical and microbiological laboratory, thus achieving an increase in both the reliability of the results and the productivity.
- The healthy portfolio was consolidated and the Business ventured into new categories that respond to the market trends.
- The presence in the condiment category was expanded through the distribution of Badía products in Colombia.



Pastas Business



Total sales

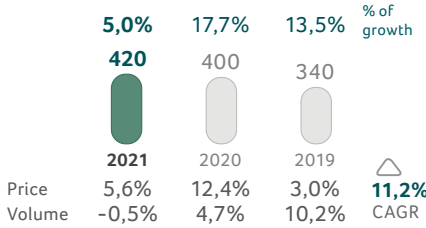


The Pastas Business represents



3,3% of Grupo Nutresa's total sales.

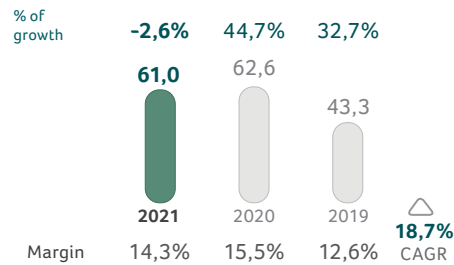
Sales in Colombia



The sales in Colombia represent



98,6% of the Business's total sales.



The Pastas Business represents



4,0% of Grupo Nutresa's EBITDA.

Employees

718 TOTAL
(Direct employees, third-party employees and apprentices)



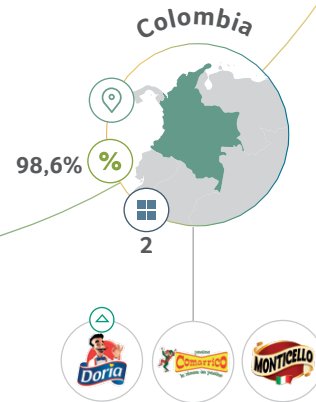
0% Abroad
100% in Colombia



(Direct employees, third-party employees and apprentices)

Direct presence in **5** countries

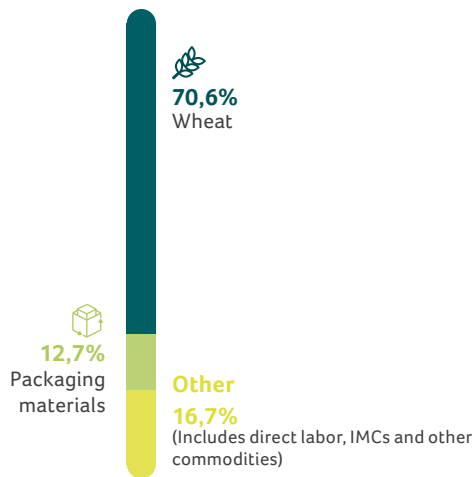
Other countries
1,4%



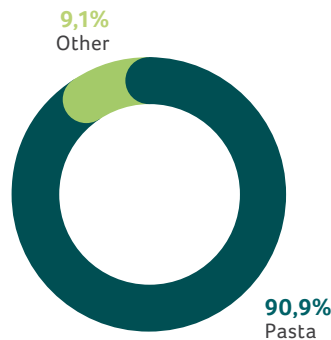
Captions [GRI 2-6]

- Presence of our main brands
- % of the Business's sales
- Number of production plants
- Brands with sales over USD 50 million

Commodities and other supplies



Main categories
(% of total sales)



Market share in Colombia



Business Outlook

- Achieving growth in terms of brands focused on innovation, health and nutrition.
- Strengthening new categories, consolidating the leadership, and achieving an increased penetration of the Business in the pasta and culinary categories.
- Consolidating the responsible sourcing while laying emphasis on the preservation of biodiversity.
- Continue developing new geographies and consolidating the existing ones.
- Boosting the growth of the company Basic Kitchen S. A. S. in Grupo Nutresa's multiple channels.
- Consolidating the cultural and leadership model by aligning the strategy, the processes and the structure.
- Promoting the intrapreneurship system by creating new layers of growth.
- Improving energy efficiency through cogeneration, biomass boilers and the solar panels.



PRESIDENT

Part of Grupo Nutresa since 2011.

Juan Fernando Castañeda Prada
54 years old.

- The levels of excellence in the indicators related to client satisfaction (90%) and client loyalty (85,8%) were maintained.
- Progress was made in the consolidation of digital sales, which presented a 93% growth rate in relation to 2020.
- The process of overhauling the fleet was continued with the incorporation of electric, gas-powered and hybrid vehicles, which contribute with a reduction of 83,5 tons of CO₂.
- Technical and financial feasibility exercises were conducted for the installation of solar panels in Barranquilla, Pereira and Valledupar in Colombia.
- The Organization consolidated its understanding of the natural channel, thus reaching a greater number of clients and reinforcing its service model. This allowed achieving a growth rate of 393% when compared to 2020.
- A 90% score was obtained in the organizational climate measurement, as well as a 91% rating in terms of commitment, thus maintaining the levels of excellence regarding talent management.
- The Organization made progress in the deployment of its organizational design plan focused on the exploration of new business models, and capitalized value in its operation through more than 30 improvement projects.



Dry Commercial Networks



Percentage

Customer satisfaction level in 2020



Percentage

Customer loyalty level in 2020



Employees

7.333

TOTAL
(Direct employees, third-party employees and apprentices)



Comercial nutresa	4.480
noventa	2.028
La Recetta	268
ATLANTIC	557

Business Outlook

- Maintaining the profitable growth efforts by continuously strengthening the organizational capabilities.
- Achieving progress in initiatives that contribute to the preservation of the planet, particularly focusing on the management of logistics.
- Consolidating the human development plans within the framework of Grupo Nutresa's culture, talents and leadership model.
- Focusing strategies based on healthy products on the market to address the new trends and boost the seal-free portfolio.
- Strengthening collaborative work with marketing teams to make progress in brand, sales, competitiveness and digital transformation fundamentals in order to ensure the generation of value.



PRESIDENT

Juan Mauricio Montoya Correa
53 years old.

Part of Grupo Nutresa since 1991.

- Our cash flow was optimized thanks to the Confirming program for the benefit of 338 suppliers.
- Our digital capabilities were enhanced placing emphasis on analytics, digital trade and process automation.
- Our internal audit function was certified under international standards.
- Grupo Nutresa's energy management was strengthened by implementing solar energy projects in five companies in Colombia.
- Servicios Nutresa created the *task force* on responsible and productive sourcing, and formulated the work plans for 2030.
- Grupo Nutresa's Biodiversity Policy was drawn up and disclosed.
- The packaging materials roadmap for 2030 was designed with the aim of using only recyclable, reusable and compostable materials.
- The "Futuro Nutresa" (Nutresa Future) Program was launched, focusing on the creation of jobs for women and young people.
- The talent reconfiguration strategy was implemented with training programs aligned with the Organization's map of capabilities.
- Digital learning experiences were incorporated within the framework of the strategy focused on *reskilling* and *upskilling*.



Servicios Nutresa

Employees

1.051 TOTAL
(Direct employees, third-party employees and apprentices)



92,1%
in Colombia



7,9%
Abroad

Servicios Nutresa achieved savings close to

COP 98.108
million

through the Organization's strategic sourcing and digital procurement methodologies.

Business Outlook

- Continue working on the talent transformation program.
- Executing initiatives established in both the circular economy roadmap and the responsible and productive sourcing roadmap.
- Implementing the corporate Enterprise Resource Planning System (ERP) in Tresmontes Lucchetti in Chile, Cameron's Coffee in the United States and Nutrading.
- Drawing up the roadmap for updating Grupo Nutresa's technology *core*.
- Making progress in the technology adoption process within the framework of the Organization's digital transformation strategy.
- Consolidating the governance, risk and compliance model (abbreviated GRC in Spanish).

Strategic Dimensions



**Cooperating with people,
partners and society**



Grupo Nutresa contributes to the human and territorial development to enhance people's potential.



Sesame crops.
Montes de María, Colombia.

**Preserving
the planet**

**Inspiring development, growth
and innovation**



Cooperating with people, our partners and society



Estela Rangel Durán, cocoa farmer,
Cesar, Colombia.



Grupo Nutresa contributes to the human and territorial development of the countries where it operates in order to strengthen people's potential, putting at the service of society and all allies its knowledge, practices and experiences by means of the collaboration and the implementation of relevant, effective and sustainable initiatives that have a positive impact on the improvement of the learning processes and drive the stakeholders' competitiveness, the respect for Human Rights, as well as people's nutrition, health and well-being. This will be fulfilled by acquiring new knowledge that allows developing high-impact and significantly relevant innovations.



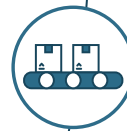
Nutrition and healthy lifestyles: Offering products and menus that provide the consumers with alternatives that meet their nutrition and wellness expectations, and actively promoting healthy lifestyles by means of awareness-raising and education campaigns and programs with an emphasis on responsible consumption.



Human talent management and inclusion: Consolidating an inclusion-driven and diverse culture that fosters the comprehensive development of the human capital, thus achieving availability, commitment, productivity and balance by means of safe and healthy work environments.



Development of territories and social inclusion: Implementing comprehensive actions that guarantee the development of capabilities and the connection of base-level communities with real opportunities in terms of employment, entrepreneurship and educational continuity.



Traceability, quality and safety of products: Ensuring the satisfaction, well-being and nutrition of consumers with safe and high-quality products under strict compliance with the legal framework based on the quality management and food safety systems.



Food security: Designing and undertaking initiatives focused on eradicating hunger and malnutrition, creating healthy food consumption possibilities through the development of sustainable agricultural capabilities.



Innovation: Managing and promoting high-impact innovation by collaborating with the global science, technology and innovation ecosystem in order to gain new knowledge that allows researching and developing products, services, experiences and business models.

Evangeline Misago, Employee
from the Biscuits Business,
United States.



Risks, opportunities and outlook

In a constantly changing world, the development of capabilities remains a high-value opportunity for Grupo Nutresa as it enables the Organization to tackle new challenges, strengthens its leadership and talents, and improves processes and products that respond to new needs related to healthy and sustainable nutritional alternatives.

As a result of this, the Company manages in a timely and effective manner the risks associated with its operation, such as: the regulatory noncompliance, the loss of trust and credibility within the food industry, and work-related accidents and illnesses. This allows Grupo Nutresa to train its entire team and raise their awareness, thus enabling them to have an optimal physical and mental health, and to contribute with an ethical and transparent behavior that ensures the satisfaction, well-being and adequate nutrition of consumers by means of safe high-quality products.

Moreover, the new demands of the markets regarding products and practices that contribute to the mitigation of challenges, such as obesity and undernutrition, drive the reformulation of products in order to favor the reduction of critical nutrients and the addition of food components with both health and nutrition benefits, without compromising the preferences of consumers. In addition, Grupo Nutresa will continue generating social value by implementing programs focused on the promotion of healthy lifestyles in the communities, and developing capabilities for the production of food that contributes to the strengthening of food security and sustainable and healthy habits in our society.

Finally, the constantly changing competitive business settings command Grupo Nutresa to operate with agility and flexibility in order to innovate in processes, services and business models with a team that is well prepared for these challenges. That is why the enhancement of corporate entrepreneurship and the collaboration with public, private and academic partners will be essential for increasing the production of a deep positive impact and the creation of new knowledge highways across all geographies.

Progress made in the main sustainability management indicators in 2021

Based on the **SASB** and **GRI** standards.

Material topic	Indicators	Units	2018	2019	2020	2021
Nutrition and healthy lifestyles	Products sold that were lowered in critical nutrients. [FB-PF-260a.2] [GRI FP6]	%	1,0	0,9	23,3	24,4
	Products sold with increased nutritional ingredients. [FB-PF-260a.2] [GRI FP6]	%	25,6	23,3	0,8	0,0
	Innovations in terms of health and nutrition. [FB-PF-260a.2]	%	N/A	N/A	34,5	37,1
Human talent management and inclusion	Employees with training in STEM.* [GRI 405-1] [CG-EC-330a.3]	#	N/A	N/A	1.297	1.956
	Women in the staff. [GRI 405-1] [CG-EC-330a.3]	%	35,4	35,4	35,1	35,2
	Women filling executive job positions. [GRI 405-1] [CG-EC-330a.3]	%	35,0	31,1	31,6	27,4
	Employees who identify themselves as LGBTQI+. [GRI 405-1] [CG-EC-330a.3]	#	N/A	N/A	1.207	1.663
	Employees with special capabilities. [GRI 405-1] [CG-EC-330a.3]	#	199,0	288,0	174,0	173,0
	Number of fatalities of direct employees. TR-RO-320a.1	#	0	0	0	0
	Number of fatalities of third-party employees. TR-RO-320a.1	#	1	1	0	0
	LTIFR for direct employees per 1.000.000 hours of work. [GRI 403-9]	#	7,1	7,3	3,5	3,6
	LTIFR for third-party employees per 1.000.000 hours of work. [GRI 403-9]	#	16,2	13,4	6,9	6,4
	Grupo Nutresa's employee turnover rate. [GRI 401-1] [FB-RN-310a.1]	%	19,3	18,8	18,2	26,1
	Unionized employees. [GRI 2-30] [FB-FR-310a.2]	%	N/A	N/A	14,0	13,5
	Employees who are part of a collective bargaining agreement. [GRI 2-30] [FB-FR-310a.2]	%	N/A	N/A	47,9	47,8
	Investment in quality of life, training and aids for employees.	COP million	104.389	106.225	116.698	137.772
Development of territories and social inclusion	Purchases in the same country where consumption occurs. [GRI 204-1]	%	83,4	82,5	81,5	80,2
	Investment in communities. [GRI 203-1]	COP million	70.972	90.618	105.155	159.656
Traceability, quality and safety of products	Percentage of supplies certified under sustainability standards. [FB-PF-430a.1]	%	N/A	N/A	27,2	39,5
	Percentage of production manufactured in sites certified under food security standards. [G4-FP5]	%	84,7	88,3	93,6	91,8
Food security	Products recalled from the market due to food security issues. [FB-PF-250a.4]	tons	N/A	N/A	N/A	0,1
	Notifications received due to food security infringement. [FB-PF-250a.3]	#	N/A	N/A	N/A	2
Innovation	Innovation-driven sales.	%	21,5	22,4	19,6	17,2
	Investment in R&D+i.	COP million	55.473	53.391	69.790	167.396
	People exclusively dedicated to R&D+i.	#	218	272	287	344

* Science, technology, engineering and mathematics.



Nutrition and healthy lifestyles

Management approach [GRI 3-3]

Progress [GRI 3-3]

Reducing the critical nutrients regarding public health.

- 576 product reformulations were consolidated: 246 sodium reformulations, 198 sugar reformulations and 50 saturated fat reformulations, thus reaching 24,4% of the total products offered. **[GRI G4 - FP6]**

Innovating in terms of products while meeting nutritional and health-related criteria.

- 37,1% of the product innovations were related to health and nutrition.

Promoting healthy lifestyles.

- 3.900 school kits were delivered with the aim of promoting healthy lifestyles practices as a health-protection action.
- Formulation of the baseline for the care-for-life strategy and implementation of the cardiovascular and metabolic risk management program for employees.



Human talent management and inclusion

Managing the transformation of the talent.

- 26.948 employees benefited from the learning strategy.

Creating diversity, equality and inclusion opportunities.

- Creation of employment opportunities for 173 people with disabilities and for 28 people who are involved in the peace accords process in Colombia.
- 165 women were granted 'women leadership certifications' certifications and 720 leaders participated in training activities regarding gender equality.
- 5.335 young people were incorporated into the Organization through the "Futuro Nutresa" (Nutresa Future) program with the aim of creating jobs for people in the age range of 18 to 28.

Managing the well-being and the quality of life of employees.

- Assistance to employees and their families focusing on strengthening their physical, mental and emotional health provided across all geographies.
- Lost-time accident frequency rate (LTIFR) of 3,6 for direct employees.

Strengthening the workplace health and safety management model for suppliers and contractors.

- Reduction in the lost-time accident frequency rate (LTIFR) of 6,4 in 2021 for third-party employees.

Fabián Esteban Flórez and Laura Milena López, Employees from the Biscuits Business in Colombia.



Management approach
[GRI 3-3]

Progress
[GRI 3-3]



Development of territories and social inclusion

Implementing projects focused on developing capabilities in the communities.

- 63 projects carried out in the communities for developing both individual and collective capabilities related to socio-entrepreneurial, food security and social management competences. **[GRI 413-1] [GRI 203-1] [GRI 203-2]**

Developing socio-entrepreneurial capabilities of farmer associations that supply Grupo Nutresa.

- 23 associations of farmers that produce cocoa beans, milk, coffee beans, honey and cashew nuts developed their members' collective capabilities in healthy lifestyles, agroecology, and organizational & social competences through digital training. **[GRI 203-1] [GRI 203-2]**

Volunteer work focused on strengthening the Nutresa Talents, Colombia.



**Traceability,
quality and
safety of
products**

Management approach
[GRI 3-3]

Progress
[GRI 3-3]

Consolidating the certifications and maintaining the management systems.

- 120 certifications for the systems of quality, safety, risks, good agricultural and livestock practices, commercial safety, workplace health and safety, environmental performance and product seals.
- 16 operation centers certified under the Global Food Safety Initiative (GFSI) standard.
- Renewal of the IFS and Global Standards for Food Safety BRCGS certifications.

Strengthening the business relations with suppliers and co-makers, with the corresponding enforcement of applicable requirements.

- 251 suppliers and more than 5.000 people received training related to quality assurance and leading agricultural and manufacturing practices.



Food security

Management approach [GRI 3-3]

Implementing actions focused on developing capabilities related to food security and sustainable agriculture in both urban and rural communities.

Contributing to the eradication of hunger and undernutrition by working jointly with the food banks.

Progress [GRI 3-3]

- 1.712 sustainable food systems implemented in five places in Colombia, resulting in the production of 20.822 kg of food.
- 19 food security programs for the benefit of more than 14 thousand families in Colombia, Chile and Mexico.

- More than 1.290.000 people benefited from the programs focused on reducing food loss and waste in the strategic region.
- More than 7.900 food packages delivered to food banks and vulnerable communities in the strategic region through the “Tus Pasos Contra el Hambre” (Your steps against hunger) volunteering initiative.



Innovation

Management approach [GRI 3-3]

Incorporating the capabilities of companies or entrepreneurship projects that anticipate the forward planning of the Businesses and their innovation initiatives.

Innovating in significant-impact opportunities.

Progress [GRI 3-3]

- Investment in four entrepreneurship projects through Nutresa Ventures with the aim of incorporating disruptive innovations.
- 17,2% of the total sales were innovation-driven sales.
- 506 environmental innovations and 246 social innovations.
- COP 148.041 million in sales from environmental innovations and COP 348.323 million from social innovations.
- COP 11.867 million in savings from environmental innovations and COP 3.292 million in savings from social innovations.



Preserving the planet



Ice Cream Business production plant, Armenia, Colombia.



Grupo Nutresa works on the implementation and execution of effective environmental management systems based on the continuous improvement, the prevention and control of pollution, the protection of the environment, the eco-efficiency in its supply chain aiming to preserve biodiversity, and the reduction of the environmental impact of its products throughout their life cycle. The purpose of these actions is to make a positive contribution to maintaining a harmonic relationship between profitable growth and environmental performance where eco-efficiency is one of the main decision-making criteria.



Emissions and climate change mitigation: Implementing actions focused on minimizing the emissions discharged into the atmosphere. This is done by prioritizing energy efficiency, using alternative types of energy, implementing clean technologies and efficiently using supplies in the production, distribution and logistics operations.



Adaptation to climate change: Managing the risks associated with global warming with the objective of limiting their impact, reducing the Organization's vulnerabilities and increasing its resilience with regard to climate change.



Biodiversity and ecosystemic services: Ensuring the sustainable origin of the commodities based on a model that allows keeping a balance between sustainability and productivity while maintaining the competitiveness of the sourcing processes.



Circularity: Reducing the production of waste and increasing its recovery and reutilization in both the direct operations and the value chain by extending the life cycle of the materials.



Food loss and waste: Implementing actions in both the direct operations and the value chain with the aim of reducing food loss and increasing product recovery and reutilization in order to minimize the impact on society, and reduce the pressure on natural resources, as well as on the waste disposal systems.



Water resource management: Minimizing the direct and indirect impact on the water resources throughout the value chain, and mitigating the risks related to shortage or deterioration situations regarding the quality of the resources.

Through the 'Nutresa Retoma' (Retake) Program, 43 tons of post-consumption flexible plastic material were converted into two playgrounds for the benefit of 1.110 children from educational institutions in Medellín.



Risks, opportunities and outlook

Grupo Nutresa recognizes climate change as a business risk, which is why the Organization is committed to leading actions throughout its value chain to reduce greenhouse gas (GHG) emissions, increase the productivity of natural resources, implement adaptation measures to climate changes and regenerate ecosystems to conserve biodiversity and inspire change towards a better world.

Moreover, the Company is aware of the risks that deficient waste management initiatives can entail for the planet and people, and how important it is to implement circular economy models that guarantee their adequate management throughout the life cycle. This reality is an opportunity to find different strategies that contribute to the construction and implementation of circular alternatives, and that provide tools to consumers and all other stakeholders to strengthen a sustainable culture in the proper separation of waste from the source. These actions will increase waste recovery and reuse rates in the countries where the Company operates, which currently present low levels of reutilization.

Grupo Nutresa is committed to fulfilling its goal of ensuring that 100% of the commodities used by the Organization are supplied in a productive and sustainable way by 2030, thus successfully conserving biodiversity. To achieve this, it will develop the work plans formulated for 16 of the main commodities. These sheets include the development of capabilities related to competitiveness, supplier management, digital procurement, biodiversity, risk management, impact measurement, Human Rights, inclusive businesses and formalization in the chain.

Finally, the Company will continue working jointly with its stakeholders on the implementation of action measures that ensure savings, stewardship and respect for water resources and, additionally, the Organization will incorporate initiatives in direct operations and in the value chain to reduce losses and increase productivity.

Progress made in the main sustainability management indicators in 2021

Based on the **SASB** and **GRI** standards.

Material topic	Indicators	Units	2018	2019	2020	2021
Emissions, mitigation of and adaptation to climate change	Total internal energy usage. [FB-PF-130a.1] [GRI 302-1]	TJ	3.073,1	3.167,3	3.355,8	3.388,4
	Direct emissions (scope 1). Based on the location [FB-AG-110a.1] [GRI 305-1]	tons of CO ₂ eq.	101.898	105.529	119.231	115.696
	Direct emissions (scope 1). Based on the market [FB-AG-110a.1] [GRI 305-1]	tons of CO ₂ eq.	101.898	105.529	119.231	115.696
	Indirect emissions (scope 2). Based on the location [FB-AG-110a.1] [GRI 305-2]	tons of CO ₂ eq.	57.437	57.631	63.541	51.139
	Indirect emissions (scope 2). Based on the market [FB-AG-110a.1] [GRI 305-2]	tons of CO ₂ eq.	25.801	21.965	15.601	11.394
	Emissions of ozone-depleting substances. [FB-FR-110b.1] [GRI 305-6]	kg CFC-11	N/A	100	78	102
	Emissions of atmospheric pollutants. [TR-RO-120a.1] [GRI 305-7]	tons of NOx	N/A	122	133	76
		tons of SO ₂	N/A	15	15	4
tons		N/A	39	45	214	
Biodiversity and ecosystemic services	Production plants within protected areas of high biodiversity value Categories I -IV. [GRI 304-1]	#	0	0	0	0
	Production plants within protected areas of high biodiversity value Categories V-VI. [GRI 304-1]	#	2	3	3	3
	Areas protected or restored. [GRI 304-3]	ha	N/A	N/A	4.280	4.280
Circularity	Total weight of packaging materials. [FB-PF-410a.1] [GRI 301-1]	tons	42.111	44.947	46.028	84.648
	Packaging materials that are recyclable, compostable or reusable. [FB-PF-410a.1]	%	N/A	N/A	85	85,7
	Packaging materials recovered. [FB-PF-410a.1] [GRI 301-3]	tons	N/A	N/A	114	217,5
	Waste sent to landfills, incinerated without energy recovery or sent to security cells. [GRI 306-3] [FB-RN-150a.1]	tons	3.911,1	4.280,7	5.037	4.018
Food loss and waste	Food loss*. [FB-RN-150a.1]	kg/tp	N/A	11,21	10,57	9,78
	Food loss variation. [FB-RN-150a.1]	%	N/A	N/A	-5,7	-7,5
	Food waste*. [FB-RN-150a.1]	kg/COP million	N/A	0,68	0,51	0,38
	Food waste variation. [FB-RN-150a.1]	%	N/A	N/A	-22,47	-25,43
	Products delivered to food banks. [FB-RN-150a.1]	tons	864,4	1.052	809,6	858
	Food diverted. [FB-RN-150a.1]	%	N/A	N/A	6,76	10,27
Water resource management	Water withdrawal. [FB-PF-140a.1] [GRI 303-3]	Thousands of m ³	2.066,1	2.013,9	2.553	2.713
	Water consumption. [FB-PF-140a.1] [GRI 303-5]	Thousands of m ³	1.644	1.682,1	1.639,5	1.206

* Not including the operations of TMLUC, Abimar and Cameron's.



Emissions and climate change mitigation

Management approach [GRI 3-3]

Progress [GRI 3-3]

Achieving sustainable operations and logistics.

- 7,49% reduction in the emission of greenhouse gases (GHG), scope 1 and 2 per ton produced* in relation to 2020 in the industrial operations across all geographies.
- 5,52% reduction in the usage of non-renewable energy per ton produced with regard to 2020 in the industrial operations across all geographies.
- 86,4% of the electric power used is renewable.
- 14% increase in the generation of solar energy with respect to 2020, with 2.791.362 kWh of photovoltaic solar energy generated.

Innovating in terms of carbon-efficient products, services and experiences.

- The Organization offset 22.622 tons of CO₂ eq. corresponding to the carbon footprints of the brands Tosh, Livean, Zuko and Evok through projects carried out in Colombia, Costa Rica and Chile.

Making responsible investments for the climate.

- Grupo Nutresa joined 'Colombia Carbono Neutral,' an initiative created by the Ministry of Environment and Sustainable Development that promotes the commitment to the carbon neutrality goal for 2050.

* Scope 1: emissions attributed to the use of fuels, refrigerant agent leaks in the operations, and emissions produced in the wastewater treatment plants (from biological processes). Scope 2: emissions attributed to electric power usage from non-renewable sources in the operations.



Biodiversity and ecosystemic services

Establishing the framework of action and corporate commitment to biodiversity.

- Creation of the Corporate Biodiversity Policy with the objective of avoiding, minimizing, conserving and regenerating biodiversity jointly with allies and third parties from the value chain.

Formulating the work plans and the actions to avoid and minimize the impact on biodiversity.

- Formulation of work plans for the 16 most relevant commodities, with 35 initiatives focused on biodiversity.

Implementing initiatives to promote the sustainable use and the regeneration of biodiversity.

- Six product categories of the Kibo brand and Naturela's portfolio focused on the use of ancient and non-conventional ingredients.
- 31,9% progress regarding the goal of planting one million trees, equivalent to 319.000 trees planted and the preservation of the native forest in Colombia.
- 4.279,5 hectares of tropical dry forest were intervened through the 'Cacao Cesar' project in Colombia.

Adriana María Cardona, employee from the Cold Cuts Business, Colombia.



Management approach
[GRI 3-3]

Progress
[GRI 3-3]



Circularity

Increasing the use of recyclable, reusable or compostable materials.

- From the total weight of the packaging solutions, 85,7% is manufactured using recyclable, reusable or compostable materials.

Designing and implementing initiatives focused on closing the cycle of post-consumption plastic materials.

- 43 tons of post-consumption plastic materials collected through the 'Nutresa Retoma' (Retake) Program, the Organization's own reverse logistics model in five Colombian cities.
- Strengthening of the alliances focused on recovering and reusing waste resulting from food containers and packaging (Visión 3030 in Colombia and Gransic in Chile).

Strengthening the initiatives focused on the eco-design of wrappers and packaging.

- Reduction of 200 tons of packaging materials under the *design-to-value* (DTV) methodology, for a total accrued reduction of 3.016 tons since its implementation in 2013.

Reducing the waste produced in Grupo Nutresa's operations.

- 24,3% reduction in the production of the waste that is disposed of into the environment per ton produced with regard to 2020 in the Company's industrial operations.

Edilson David Ramírez,
employee from the Ice
Cream Business, Colombia.



Management approach
[GRI 3-3]

Progress
[GRI 3-3]



**Food loss
and waste**

**Implementing actions
focused on
reducing food loss
and waste in
Grupo Nutresa's companies.**

- 8,9% reduction in food loss per ton produced and 25,4% decrease in food waste per COP million sold in the strategic region (not including TMLUC, Abimar and Cameron's).

**Obtaining the
information necessary for
establishing the baseline
for the goal in terms of
the logistics processes.**

- Six training sessions carried out with the aim of achieving a deeper understanding of the context of food loss and waste and the corporate policy.

**Optimizing the logistics
processes to ensure the
timely collection of the
edible products that
are delivered to the
food banks.**

- 29 food banks were provided with support in capability development processes related to food handling, as well as food quality and safety control, in addition to the delivery of 858 tons of food across the entire strategic region.

**Working with the
sourcing chain
to decrease the
losses in crops,
plantations and
primary logistics.**

- Adoption of good agricultural practices and leading raw material conditioning practices jointly with 127 cocoa farmers in Colombia and 235 wheat growers in Chile.

Francisco Germán Marulanda and Juan Guillermo García, employees from the Chocolates Business, Colombia.



Water resource management

Management approach
[GRI 3-3]

Progress
[GRI 3-3]

Optimizing water consumption.

- Decrease in the water consumption per ton produced indicator: 27% in Costa Rica; 21% in the Dominican Republic; 7,8% in Mexico; and 6,95% in the United States. Grupo Nutresa’s indicator increased by 1,85%.

Managing the water resources in the value chain.

- Publication of a guide of sustainability actions for the sustainable primary milk production in collaboration with the World Wildlife Fund (WWF).
- Continuity in the support to the Farallones coffee processing plant in the state of Antioquia, Colombia, through the Coffee Business. This processing plant has allowed saving more than 35.000 m³ of water.

Reducing the impact on the water resources by means of the adequate management of water disposals.

- COP 17.373 million invested in the management and treatment of wastewater across all Businesses.



Inspiring development, growth and innovation



'El Súper' supermarket chain, United States.



Integrity and corporate governance: Establishing a conduct framework governed by transparency, integrity and ethics by developing management, information reporting, and risk control and management policies with the objective of strengthening the Organization's trust-based relationships for the benefit of the shareholders and all other stakeholders.



Profitable growth in the markets:

Profitably growing based on the construction of a category and geography portfolio that maximizes the creation of value through memorable experiences with effective commercial networks, and generates synergies that optimize the working capital.



Responsible marketing and sales:

Consolidating the Company's close relationships with its consumers, shoppers, clients and customers, as well as their preference, satisfaction and loyalty by delivering differentiated value propositions that contribute to their growth, profitability and sustainability.



Economic and sociopolitical environment:

Agilely managing the political and economic risks that may affect the Company's competitiveness, and contributing to the construction of societies based on a deep sense of respect, inclusion, justice and opportunities for everyone.



Availability and volatility of commodities and supplies:

Ensuring the continuity of the business, capitalizing on opportunities and managing the risks that are not directly controlled by the Company by incorporating economic, social and environmental variables in the management of the supply chain.



Digital transformation: Incorporating capabilities based on digital services, taking as a starting point the cultural transformation, the development and adoption of new technologies, the identification of new business models, the development of the value chain, and the evolution of both *data* and analytics.

Grupo Nutresa strives to permanently create value and distribute it among its stakeholders through relevant drivers such as an ethical and transparent corporate behavior and the Company's performance in the markets, which is supported on the development of the geographies, as well as on growth, competitiveness and digital transformation with the purpose of generating a business model that can easily adapt to the changing and challenging global business environment.

Expo Dubai, Colombia
Pavilion 2021.



Risks, opportunities and outlook

The shifts in the centers of power, the evolution of consumer trends, the challenges caused by the COVID-19 pandemic and the disruption to the supply chains create a complex operational environment for the Company's competitiveness. Moreover, the environmental and social regulations, as well as those in terms of health and nutrition, materialize in the strategic region and produce, as a result, a changing economic and sociopolitical setting that erodes people's trust in both the institutions and the private sector.

The permanent monitoring of the business environment, the strategic discipline and the genuine commitment to sustainable development will enable the Organization to react and adapt to these changes, and to positively respond based on its eight organizational capabilities. Grupo Nutresa will work relentlessly on developing the talents of its employees to empower them to adequately address the diverse digital environments, and the Company will also strengthen its market entry strategies and enhance its e-commerce capabilities.

On another note, Grupo Nutresa's corporate governance and risk management practices will continue making a valuable contribution to its ability to anticipate and adapt to regulatory, political and socioeconomic changes in order to respond in a timely manner to the trends in the preferences of the market. Thus, the Company will be able to maintain the leadership of its brands in the countries where it participates, broadening its operations to explore the possibilities of developing regions with a high potential of growth, such as Asia and Africa, and consolidating its positioning in the strategic region as well. Finally, the strategic sourcing will continue enhancing the capabilities that are necessary to tackle the challenges associated with the international logistics crisis and the interruptions to the global supply chains.

Progress made in the main sustainability management indicators in 2021

Based on the **SASB** and **GRI** standards.

Material topic	Indicators	Units	2018	2019	2020	2021
Integrity and corporate governance	Significant fines. [GRI 2-27] [FB-FR-310a.4]	#	0	0	0	0
	Monetary loss as a result of judicial proceedings related to the infringement of labor laws. [GRI 2-27] [FB-FR-310a.4]	COP million	N/A	N/A	N/A	1.070
	Monetary loss as a result of judicial proceedings related to labor discrimination infringements. [GRI 2-27] [FB-FR-310a.4]	COP million	N/A	N/A	N/A	0
	Number of non-monetary penalties or sanctions. [GRI 2-27] [FB-FR-310a.4]	#	0	0	0	0
Profitable growth in the markets	Direct economic value generated. [GRI 201-1]	COP million	9.119.014	10.054.237	11.252.187	12.880.023
	Direct economic value distributed. [GRI 201-1]	COP million	8.653.276	9.362.916	10.639.982	11.949.836
	Relation between the initial salary and the local minimum salary in Colombia (men). [GRI 202-1]	Ratio	2	1,9	1,9	1,9
	Relation between the initial salary and the local minimum salary in Colombia (women). [GRI 202-1]	Ratio	1,5	1,3	1,4	1,4
	Executives from the local community (Colombia). [GRI 202-2] [FB-PF-270a.3]	%	99	99	100	100
	Executives from the local community (Costa Rica). [GRI 202-2] [FB-PF-270a.3]	%	73	56	75	71
	Executives from the local community (Chile). [GRI 202-2] [FB-PF-270a.3]	%	100	100	100	100
Responsible marketing and sales	Fines (labeling). [GRI 417-2]	#	0	0	0	0
	Warnings (labeling). [GRI 417-2]	#	1	1	0	0
	Number of voluntary code violations (labeling). [GRI 417-2]	#	0	0	0	0
	Fines (communications). [GRI 417-3]	#	0	0	0	0
	Warnings (communications). [GRI 417-3]	#	0	0	0	0
	Number of voluntary code violations (communications). [GRI 417-3]	#	0	0	0	0
	Sales of products containing GMOs (more than 0,9%). [FB-PF-270a.3]	%	N/A	N/A	27,5	18,6
Economic and sociopolitical setting	Income tax paid (Colombia). [GRI 207-4]	COP million	N/A	N/A	142.539	207.337
	Income tax paid (Costa Rica). [GRI 207-4]	COP million	N/A	N/A	8.540	40.005
	Income tax paid (Chile). [GRI 207-4]	COP million	N/A	N/A	8.291	21.502
Availability and volatility of commodities	New suppliers that were screened using environmental criteria. [GRI 308-1] [FB-PF-430a.2]	%	49,4	17	1,5	7,2
	New suppliers that were screened using social criteria. [GRI 414-1] [FB-PF-430a.2]	%	5,4	6	0	3,2
	Suppliers with negative environmental impact with which improvements have been agreed upon after the assessment. [GRI 414-1] [FB-PF-430a.2]	%	N/A	89	67	19
	Suppliers with negative social impact with which improvements have been agreed upon after the assessment. [GRI 414-1] [FB-PF-430a.2]	%	N/A	100	90	33
	Suppliers whose business relation with the Company has been terminated as a result of the assessment. [GRI 308-2] [GRI 414-2] [FB-PF-430a.2]	%	8,5	1,5	0	0
Digital transformation	Users whose information is used with secondary purposes. [CG-EC-220a.1]	#	N/A	N/A	N/A	0



Integrity and corporate governance

Management approach
[GRI 3-3]

Progress
[GRI 3-3]

Consolidating capabilities and promoting a conduct focused on an upstanding behavior, corporate governance and risk management.

- 1.306 employees participated in the discussion session titled “And how do you experience integrity?” and more than 3.500 employees received training related to risk, crisis and continuity management.
- 30.455 employees and third-party personnel received training related to the risk of money laundering, terrorism financing and the financing of the proliferation of weapons of mass destruction.

Integrating the processes of risk management, internal control and regulatory compliance in alignment with the strategy, and enhancing the organizational resilience.

- Internal control system maturity level evaluation based on the COSO standard (established by the Committee of Sponsoring Organizations of the Treadway Commission).
- Execution of the maturity diagnosis in terms of organizational resilience, which resulted in an 82% rating.
- Consolidation of the business continuity management system, reaching 84% of the strategic maturity level goal.



Profitable growth in the markets and sociopolitical setting

Consolidating the geography development model.

- 55 categories were developed throughout the strategic region.
- Expansion of the commercial management and operations in Asia and Africa.

Strengthening the value propositions of brands and making progress in the development of both the networks and the strategies related to the Organization’s market entry, omnichannel and e-commerce capabilities.

- 48 leading brands; and a sales consolidation level of 75% in Colombia and 50% in all other geographies.
- Strengthening of the commercial networks with the acquisition of Badia and Belina.
- COP 864.351 million in sales through digital channels.

Increasing the competitiveness, optimizing the use of working capital and managing the tax strategy under transparency criteria.

- Execution of the efficiency improvement plan and the logistics plan with savings totaling COP 98.107 million.
- Exchange hedging transactions countered the exchange rate impact, representing COP 31.110 million.
- Participation in the works-instead-of-taxes mechanism in Colombia, representing COP 1.474 million.

Customer management process led by Comercial Nutresa in Colombia.



Management approach [GRI 3-3]

Progress [GRI 3-3]



Responsible marketing and sales

Strengthening the commercial networks and generating satisfaction and loyalty.

- Client satisfaction rating of 89,0 and client loyalty score of 84,5 in Colombia. In other geographies, client satisfaction: 89,5; and client loyalty: 90,8 (last measurement conducted in 2020).

Enhancing the clients' commercial capabilities and consolidating inclusion-driven business models.

- Consolidation of the client training strategy with 297.594 participants.
- 2.752 clients from the massive networks secured certifications through the School for Customers Program.

Decreasing the environmental impact of the commercial processes.

- Conservation of the electric and gas-powered transport fleet in Comercial Nutresa and Opperar, thus contributing to the decrease in emissions and advancing towards a cleaner distribution operation.
- 99,9% reduction in the carbon footprint of 5.561 freezer units of the Ice Cream Business.

Managing both the communications and the advertising responsibly.

- 99,3% of the advertising has been adjusted to the self-regulation criteria for children.
- 77,2% of the products include final disposal recommendations and 48,9% of them include safety recommendations. **[GRI 417-1]**

Supplies management process in the Coffee Business, Colombia.



Availability and volatility of commodities

Management approach
[GRI 3-3]

Progress
[GRI 3-3]

Improving and broadening the coverage of the strategic sourcing model.

- More than COP 98.108 million in savings in the supplies and services procurement categories through 511 initiatives in all the geographies.

Bridging sustainable-sourcing gaps.

- Formation of the *task force* on commodities, and creation of 16 responsible sourcing routing sheets for 2030 for the main commodities.

Exploration of new technologies
in Servicios Nutresa, Colombia.



Digital transformation

Management approach

[GRI 3-3]

Progress

[GRI 3-3]

Developing and incorporating new capabilities into the Organization based on digital services.

- 168 leaders received training related to adaptability and innovation.
- Execution of the Third Fair of New Technologies and Digital Experience, which included more than 2.800 participants.

Exploring and adopting new technologies.


- Progress achieved in the implementation of robotic process automation (RPA) and in the 60 cases of use of 4.0 technologies.
- Implementation of artificial intelligence models at points of sale, and strengthening of the *social selling* concept for Novaventa's Entrepreneurs.

Boosting the market entry processes through digital channels / e-commerce.

- Experience design for more than 20 *e-commerce* platforms and for the model of home deliveries to consumers.

Financial Statements





Grupo Nutresa makes progress in the development of sustainable nutrition proposals.



Úmbita, state of Boyacá, Colombia.

Consolidated Financial Statements

Separate Financial Statements

Consolidated Financial Statements



Statutory auditor's report on the consolidated financial statements

(Free translation from the original in Spanish)

To the Shareholders of
Grupo Nutresa S. A.

Opinion

I have audited the accompanying consolidated financial statements of Grupo Nutresa S. A. and its subsidiaries, which include the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of comprehensive income, changes in the shareholders' equity and cash flows for the year then ended, and the notes to the financial statements, including a summary of the significant accounting policies.

In my opinion, the accompanying consolidated financial statements, faithfully taken from the consolidation records, present fairly, in all material aspects, the financial position of Grupo Nutresa S. A. and its subsidiaries as at December 31, 2021, and the results of its operations and cash flows for the year then ended, in accordance with the accounting and financial reporting standards accepted in Colombia.

Basis for the opinion

I conducted my audit in accordance with the financial reporting auditing standards accepted in Colombia. My responsibilities in accordance with these standards are described below in the section of the Statutory Auditor Responsibilities with respect to the audit of the consolidated financial statements of this report.

I am independent of Grupo Nutresa S. A. and its subsidiaries in accordance with the Code of Ethics for Professional Accountants in the International Ethics Standards Board for Accountants (IESBA) together with the requirements of ethics that are applicable to my audit of the consolidated financial statements in Colombia, and I have complied with the other responsibilities of ethics in accordance with these requirements and with the Code of Ethics of the IESBA.

I believe that the audit evidence that I obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of matter

I draw attention to Note 22.4 to the financial statements, which states that the Grupo Nutresa, pursuant to Decree 1311 dated October 20, 2021, has chosen to recognize directly in equity the changes in deferred taxes generated by the increase in the income tax rate enacted by Act 2155 - Social Investment Act, dated September 14, 2021, affecting retained profits with an expense amounting to \$57.783 billion and not the income of the period, as set forth in IAS 12 - Income taxes. My opinion is not changed on this matter.



To the Shareholders of Grupo Nutresa S. A.

Key audit matters

The key audit matters are those matters that, in my professional opinion, have been of the greatest significance in my audit of the consolidated financial statements of the period. These matters have been addressed in the context of my audit of the consolidated financial statements as a whole and in the formation of my opinion on these, and I do not express a separate opinion on these matters.

Key audit matter	How the key matter was addressed in the audit
<p>Capital gains</p> <p>The capital gains generated as a result of the different business combinations that the Group has performed in the countries in which it operates are participate significantly in the total assets of Grupo Nutresa S. A. as of December 31, 2021, as detailed in Note 20, capital gains amount to \$2.4 trillion.</p> <p>To determine if there is impairment, the management of Grupo Nutresa S. A. performs an annual assessment or when there are changes in circumstances or events indicating that the accounting value may not be fully recoverable.</p> <p>As described in Notes 3.3.1 and 3.3.11, the determination of recoverable value is performed by calculating fair value minus the disposal costs of the cash generating units to which the capital gains are associated, based on strategic plans approved by the Board of Directors of the Group. This determination is a key audit matter, because it corresponds to a complex calculation that requires the use of a high degree of judgment in estimating key assumptions, such as revenue growth, expenses, costs, evolution of operating margin, investment in CAPEX, discount rate, and more. These assumptions can be significantly affected by the future evolution of the macroeconomic, competitive, regulatory environment in each country where the Grupo Nutresa S.A. operates.</p>	<p>I have performed audit procedures, with the collaboration of valuation experts on the process carried out by the management of Grupo Nutresa S. A. to determine the recoverable value of the cash generating units to which capital gains are associated. The procedures performed include:</p> <ul style="list-style-type: none"> - Understanding meetings of the financial model used by the management of Grupo Nutresa S. A. to determine the recoverable value of the cash generating units. - Verification of the consistency of data used for the calculation of fair value minus disposal costs with strategic plans approved by the Board of Directors of Grupo Nutresa S. A. - Analysis of compliance with strategic plans approved in the previous year. - Evaluation of the key assumptions used to the determination of recoverable value, questioning their reasonableness and consistency, for which I have conducted tests to verify those assumptions against market information. - Review of the mathematical integrity of the calculation and realization of sensitivities on the relevant variables.



To the Shareholders of Grupo Nutresa S. A.

Other information

The Management is responsible for the other information. The other information includes the business group special report, legal provisions, and evaluation on the performance of the systems of disclosure of information and control of financial information we obtained prior to the date of this audit report, but does not include the financial statements, neither my reports as a statutory auditor, nor the management report on which I pronounce in my opinion about separate financial statements in the section "Report regarding other legal and regulatory requirements" in accordance with the requirements defined in Article 38 of Act 222 of 1995.

My opinion on the financial statements does not cover the other information and I do not express any form of conclusion that would provide a degree of assurance about it. With regard to my audit of the financial statements, my responsibility is to read the other information and, in so doing, consider whether there is a material inconsistency between the other information and the financial statements or the knowledge I have obtained in the audit or whether there appears to be a material misstatement in the other information for any other reason. If, based on the work I have done, I conclude that there is a material misstatement in this other information, I am obliged to report it. I have nothing to report on this.

Responsibilities of the management and managers on the consolidated financial statements

The management is responsible for the adequate preparation and fair presentation of these accompanying consolidated financial statements, in accordance with the accounting and financial reporting standards accepted in Colombia, and for the internal control as the management determined necessary for the preparation of these consolidated financial statements to be free from material misstatement due to fraud or error.

In the preparation of consolidated financial statements, the management is responsible for the assessment of the ability of the Group to continue as a going concern, revealing, as appropriate, any matters relating to the ongoing concern principle, and using the accounting going concern principle, except if the management intends to liquidate the Group or to cease its operations, or that there is no more realistic alternative than to do so.

The managers are responsible for the oversight of the financial reporting process of the Group.

Responsibilities of the statutory auditor regarding the audit of the consolidated financial statements

My objective is to obtain a reasonable assurance that the consolidated financial statements, as a whole, are free from material misstatement, due to fraud or error, and to issue an audit report that contains my opinion. "Reasonable assurance" is a high degree of assurance, but it does not guarantee an audit conducted in accordance with the financial reporting auditing standards accepted in Colombia always detects a material misstatement when it exists. The misstatements may be due to fraud or error and are considered material if, individually or in aggregate, it is possible to anticipate that they influence the economic decisions made by users based on the consolidated financial statements.



To the Shareholders of Grupo Nutresa S. A.

As part of an audit in accordance with the financial reporting auditing standards accepted in Colombia, I apply my professional judgment and maintain an attitude of professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, due to fraud or error; design and apply audit procedures to respond to these risks; and obtain sufficient and appropriate audit evidence to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is higher than a material misstatement due to error, because fraud may involve collusion, counterfeiting, deliberate omissions, intentionally wrong manifestations or internal control circumvention.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Assess the appropriateness of accounting policies applied, reasonableness of accounting estimates and the corresponding disclosures performed by the management.
- Conclude on the appropriateness of the use by the management of the accounting going concern principle and, based on the audit evidence obtained, I conclude on whether or not there is a material uncertainty related to events or conditions that can generate significant doubts about the ability of the Group to continue as a going concern. If I conclude that there is a material uncertainty, it is required to draw the attention on my audit report on the related information disclosed in the consolidated financial statements or, if those disclosures are not adequate, I express a modified opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, facts or future conditions may cause the Group to cease being a going concern.
- Assess the overall presentation, structure and content of the consolidated financial statements, including the information disclosed, and whether the consolidated financial statements represent transactions and underlying facts so that the fair presentation is achieved.

I communicate to the managers, any issues related to scope and timing planned of the audit and significant findings of the audit, as well as any significant internal control weaknesses I identify in the course of the audit.

(Original in Spanish signed by:)

Juber Ernesto Carrión
Statutory Auditor
Professional card No. 86122-T
Appointed by PwC Contadores y Auditores S.A.S.
February 24, 2022

Certification of the Financial Statements Law 964 of 2005

Gentlemen
Shareholders
Grupo Nutresa S.A.
Medellín

The undersigned Legal Representative of Grupo Nutresa S.A.

CERTIFIES:

24 of February of 2022

That the Consolidated Financial Statements, and the operations of the Parent Company, and its subsidiaries, at December 31, 2021 and 2020, do not contain any defects, differences, inaccuracies, or errors that impede the knowledge of the true and fair presentation, of the financial situation, of the same.

The foregoing, is stated, for purposes of compliance with Article 46 of Law 964 of 2005.



Carlos Ignacio Gallego Palacio
President

Certification of the Financial Statements

The undersigned Legal Representative and the General Counsel of Grupo Nutresa S. A.


CERTIFY:

24 of February of 2022

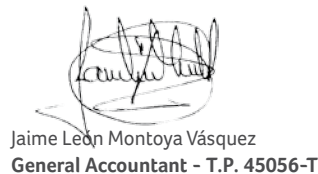
We have previously verified all claims, herewith contained, in the Consolidated Financial Statements, at December 31st, 2021 and 2020, according to, the regulations, and the that same have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified and audited.

In accordance with the above stated, in relationship to the Financial Statements, herewith mentioned, we declare the following:

1. The assets and liabilities, are stated and the recorded transactions, have been recorded, during said years.
2. All realized economic transactions, have been recognized.
3. The assets represent rights, and liabilities represent obligations, obtained or under the responsibility of the Companies.
4. All elements have been recognized, in the appropriate amounts, and in accordance with the accounting norms and the financial information accepted in Colombia.
5. The economic transactions, that impact the Companies, have been correctly classified, described, and disclosed.
6. The Financial Statements and Notes, do not contain misstatements, errors, differences or material inaccuracies, which could impact the financial position, equity, and operations of the Companies. Similarly, appropriate procedures, reporting systems, and control of the financial information, have been established, to insure accurate reporting to third-party users, of such.



Carlos Ignacio Gallego Palacio
President



Jaime León Montoya Vásquez
General Accountant - T.P. 45056-T

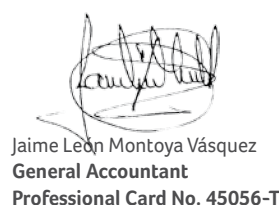
Consolidated Statement of Financial Position

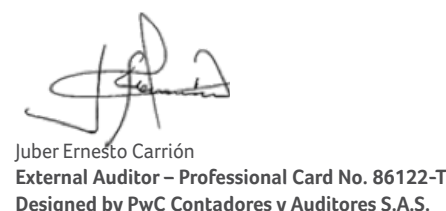
As of December 31st (values expressed in millions of Colombian Pesos)

ASSETS	Notas	2021	2020
Current assets			
Cash and cash equivalents	9	\$ 862.706	\$ 933.564
Trade and other receivables, net	10	1.382.671	1.191.711
Inventories	11	1.742.562	1.379.984
Biological assets	12	191.894	127.614
Other assets	13	414.755	228.087
Non-current assets held for sale	14	177	177
Total current assets		\$ 4.594.765	\$ 3.861.137
Non-current assets			
Trade and other receivables, net	10	44.332	26.548
Biological assets	12	19.484	-
Investments in associated and joint ventures	15	217.821	196.498
Other financial non-current assets	16	3.028.203	2.678.991
Property, plant and equipment, net	17	3.676.931	3.434.206
Right-of-use assets	18	763.438	829.563
Investment properties	19	8.740	9.056
Goodwill	20	2.445.723	2.369.706
Other intangible assets	21	1.355.126	1.303.838
Deferred tax assets	22.4	781.829	740.891
Other assets	13	20.091	87.447
Total non-current assets		\$ 12.361.718	\$ 11.676.744
TOTAL ASSETS		\$ 16.956.483	\$ 15.537.881
LIABILITIES			
Current liabilities			
Financial obligations	23	178.658	486.736
Right-of-use liabilities	24	107.253	126.727
Trade and other payables	25	1.758.083	1.283.494
Tax charges	22.2	230.484	240.011
Employee benefits liabilities	26	246.285	217.033
Provisions	27	1.674	3.450
Other liabilities	28	105.600	83.209
Total current liabilities		\$ 2.628.037	\$ 2.440.660
Non-current liabilities			
Financial obligations	23	3.162.832	2.865.638
Right-of-use liabilities	24	719.174	747.296
Employee benefits liabilities	26	199.827	196.244
Deferred tax liabilities	22.4	1.195.928	1.020.416
Provisions	27	5.918	5.909
Other liabilities	28	2.654	4.576
Total non-current liabilities		\$ 5.286.333	\$ 4.840.079
TOTAL LIABILITIES		\$ 7.914.370	\$ 7.280.739
SHAREHOLDER EQUITY			
Share capital issued	30.1	2.301	2.301
Paid-in-capital	30.1	546.832	546.832
Reserves and retained earnings	30.2	4.146.310	4.003.255
Other comprehensive income, accumulated	31	3.593.618	3.070.019
Earnings for the period		676.879	575.441
Equity attributable to the controlling interest		\$ 8.965.940	\$ 8.197.848
Non-controlling interest	30.4	76.173	59.294
TOTAL SHAREHOLDER EQUITY		\$ 9.042.113	\$ 8.257.142
TOTAL LIABILITIES AND EQUITY		\$ 16.956.483	\$ 15.537.881

The Notes are an integral part of the Consolidated Financial Statements


 Carlos Ignacio Gallego Palacio
 President


 Jaime León Montoya Vásquez
 General Accountant
 Professional Card No. 45056-T

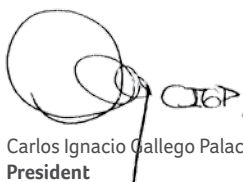

 Juber Ernesto Carrión
 External Auditor – Professional Card No. 86122-T
 Designed by PwC Contadores y Auditores S.A.S.

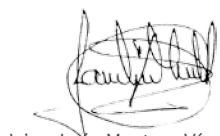
Consolidated Comprehensive Income Statement


From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	Notas	2021	2020
Continuing operations			
Operating revenue	7.1	\$ 12.738.271	\$ 11.127.541
Cost of goods sold	32	(7.610.884)	(6.465.128)
Gross profit		\$ 5.127.387	\$ 4.662.413
Administrative expenses	32	(547.290)	(483.735)
Sales expenses	32	(3.281.883)	(2.962.563)
Production expenses	32	(230.055)	(208.969)
Exchange differences on operating assets and liabilities	34	28.100	11.532
Other operating income, net	33	9.038	910
Operating profit		\$ 1.105.297	\$ 1.019.588
Financial income	35.1	33.464	24.022
Financial expenses	35.2	(241.076)	(282.878)
Dividends	16	67.790	69.271
Exchange differences on non-operating assets and liabilities	34	23.055	(10.779)
Share of profit of associates and joint ventures	15	(1.013)	(4.472)
Other incomes		-	581
Income before tax and non-controlling interest		\$ 987.517	\$ 815.333
Current income tax	22.3	(238.894)	(261.210)
Deferred income tax	22.3	(24.162)	30.274
Profit after taxes from continuous operations		\$ 724.461	\$ 584.397
Discontinued operations, after income tax	36	(31.207)	(553)
Net profit for the period		\$ 693.254	\$ 583.844
Profit for the period attributable to:			
Controlling interest		\$ 676.879	\$ 575.441
Non-controlling interest		16.375	8.403
Net profit for the period		\$ 693.254	\$ 583.844
Earnings per share (*)			
Basic, attributable to controlling interest (in Colombian pesos)		1.474,85	1.250,62
(*) Calculated on 458.948.033 shares (2020 - 460.123.458 shares)		16.375	8.403
OTHER COMPREHENSIVE INCOME			
Items that are not subsequently reclassified to profit and loss:			
Gains on actuarial defined benefit plans	26-31	\$ 5.174	\$ 2.545
Equity instruments, measured at fair value	16-31	288.138	(843.345)
Income tax from items that will not be reclassified	22.4	(5.375)	(1.808)
Total items that are not subsequently reclassified to profit and loss		\$ 287.937	\$ (842.608)
Items that are or may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of associate and joint ventures	15-31	11.264	3.227
Exchange differences on translation of foreign operations	31	157.825	164.673
Cash flow hedges		97.885	(31.911)
Income tax from items that will be reclassified	22.4	(31.330)	6.070
Total items that are or may be subsequently reclassified to profit and loss:		\$ 235.644	\$ 142.059
Other comprehensive income, net taxes		\$ 523.581	\$ (700.549)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ 1.216.835	\$ (116.705)
Total comprehensive income attributable to:			
Controlling interest		\$ 1.200.152	\$ (127.989)
Non-controlling interest		16.683	11.284
Total comprehensive income		\$ 1.216.835	\$ (116.705)

The Notes are an integral part of the Consolidated Financial Statements.


 Carlos Ignacio Gallego Palacio
 President


 Jaime León Montoya Vásquez
 General Accountant
 Professional Card No. 45056-T



 Juber Ernesto Carrión
 External Auditor – Professional Card No. 86122-T
 Designed by PwC Contadores y Auditores S.A.S.

Consolidated Exchange in Equity Statement

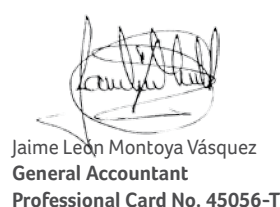
From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	Share capital issued (Note 30.1)	Paid-in-capital (Note 30.1)	Reserves and retained earnings (Note 30.2)	Earnings for the period	Other comprehensive income, accumulated (Note 31)	Total equity attributable to the controlling interest	Non-controlling interest (Note 30.4)	Total
Equity at December 31st of 2020	2.301	546.832	4.003.255	575.441	3.070.019	8.197.848	59.294	8.257.142
Profit for the period	-	-	-	676.879	-	676.879	16.375	693.254
Other comprehensive income for the period	-	-	-	-	523.273	523.273	308	523.581
Comprehensive income for the period	-	-	-	676.879	523.273	1.200.152	16.683	1.216.835
Transfer to accumulated results	-	-	575.441	(575.441)	-	-	-	-
Cash dividends (Note 30.3 – 30.4)	-	-	(323.006)	-	-	(323.006)	(2.910)	(325.916)
Shares buyback (Note 30.2 – 30.3)	-	-	(52.036)	-	-	(52.036)	-	(52.036)
Dividends from shares buyback	-	-	1.138	-	-	1.138	-	1.138
Non-controlling interest in the acquisition of subsidiaries	-	-	-	-	-	-	3.000	3.000
Deferred tax recognition (Note 22.4)	-	-	(57.851)	-	-	(57.851)	68	(57.783)
Realization of other comprehensive income (Note 31)	-	-	(326)	-	326	-	-	-
Other equity movements	-	-	(305)	-	-	(305)	38	(267)
Equity at December 31st of 2021	2.301	546.832	4.146.310	676.879	3.593.618	8.965.940	76.173	9.042.113
Equity at December 31st of 2019	2.301	546.832	3.801.830	503.518	3.770.120	8.624.601	57.486	8.682.087
Profit for the period	-	-	-	575.441	-	575.441	8.403	583.844
Other comprehensive income for the period	-	-	-	-	(703.430)	(703.430)	2.881	(700.549)
Comprehensive income for the period	-	-	-	575.441	(703.430)	(127.989)	11.284	(116.705)
Transfer to accumulated results	-	-	503.518	(503.518)	-	-	-	-
Cash dividends (Note 30.3 – 30.4)	-	-	(298.712)	-	-	(298.712)	(4.552)	(303.264)
Acquisition of subsidiaries	-	-	(39)	-	-	(39)	(4.986)	(5.025)
Realization of other comprehensive income (Note 31)	-	-	(3.329)	-	3.329	-	-	-
Other equity movements	-	-	(13)	-	-	(13)	62	49
Equity at December 31st of 2020	2.301	546.832	4.003.255	575.441	3.070.019	8.197.848	59.294	8.257.142

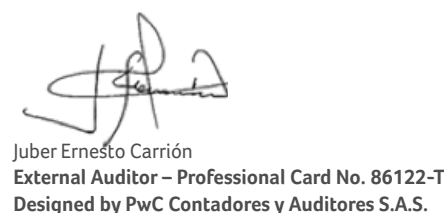
The Notes are an integral part of the Consolidated Financial Statements.



Carlos Ignacio Gallego Palacio
President



Jaime León Montoya Vásquez
General Accountant
Professional Card No. 45056-T



Juber Ernesto Carrión
External Auditor – Professional Card No. 86122-T
Designed by PwC Contadores y Auditores S.A.S.

Consolidated Cash-flow Statement

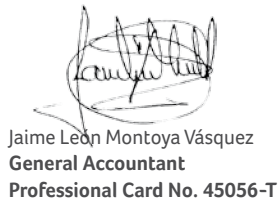
From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	Notas	2021	2020
Cash flow from operating activities			
Collection from sales of goods and services		\$ 12.519.355	\$ 11.136.912
Payments to suppliers for goods and services		(9.144.813)	(7.921.426)
Payments to and on behalf of employees		(1.919.731)	(1.823.893)
Income taxes and other taxes		(289.422)	(180.939)
Other cash outflows		(80.921)	(25.217)
Net cash flow from operating activities		\$ 1.084.468	\$ 1.185.437
Cash flow from investment activities			
Cash and equivalents received from acquisitions		7.259	-
Purchase of other equity instruments		(58.676)	(9.889)
Purchases of equity of associates and joint ventures	15	(11.929)	(4.900)
Purchases of property, plant, and equipment	17	(383.155)	(271.041)
Amounts from the sale of productive assets		40.498	31.353
Purchase of Intangibles and other productive assets		(26.363)	(27.557)
Divestment in assets held for sale, net		-	2.438
Dividends received	15-16	75.818	68.784
Interest received		15.088	16.033
Payments to third parties, to obtain control of subsidiaries	5	(92.102)	(12.883)
Other cash inflows		-	5
Net cash flow used in investment activities		\$ (433.562)	\$ (207.657)
Cash flow from financing activities			
Amounts (used in) proceeds from loans		(78.005)	113.102
Dividends paid	30.3	(317.948)	(298.063)
Shares buyback	30.3	(52.036)	-
Interest paid		(119.762)	(175.515)
Paid leases	24	(162.373)	(144.175)
Fees and other financial expenses		(45.679)	(36.490)
Other cash inflows		4.277	6.897
Net cash flow used in financing activities		\$ (771.526)	\$ (534.244)
(Decrease) increase in cash and cash equivalent from activities		\$ (120.620)	\$ 443.536
Cash flow from discontinued operations		(11)	151
Net foreign exchange differences		49.773	(8.070)
Net (Decrease) increase in cash and cash equivalents		(70.858)	435.617
Cash and cash equivalents at the beginning of the period		933.564	497.947
Cash and cash equivalents at the end of the period		\$ 862.706	\$ 933.564

The Notes are an integral part of the Consolidated Financial Statements.



Carlos Ignacio Gallego Palacio
President



Jaime León Montoya Vásquez
General Accountant
Professional Card No. 45056-T



Juber Ernesto Carrión
External Auditor – Professional Card No. 86122-T
Designed by PwC Contadores y Auditores S.A.S.

Separate Financial Statements



Statutory auditor's report on the separate financial statements

(Free translation from the original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Opinion

I have audited the accompanying separate financial statements of Grupo Nutresa S. A., which include the separate statement of financial position as at December 31, 2021, and the separate statements of comprehensive income, changes in the shareholders' equity and cash flows for the year then ended, and the notes to the financial statements, including a summary of the significant accounting policies.

In my opinion, the accompanying separate financial statements, faithfully taken from the accounting books, present fairly, in all material aspects, the financial position of Grupo Nutresa S. A. as at December 31, 2021, and the results of its operations and cash flows for the year then ended, in accordance with the accounting and financial reporting standards accepted in Colombia.

Basis for the opinion

I conducted my audit in accordance with the financial reporting auditing standards accepted in Colombia. My responsibilities in accordance with these standards are described below in the section of the Statutory Auditor Responsibilities with respect to the audit of the financial separate statements of this report.

I am independent of Grupo Nutresa S. A. in accordance with the Code of Ethics for Professional Accountants in the International Ethics Standards Board for Accountants (IESBA) together with the requirements of ethics that are applicable to my audit of the separate financial statements in Colombia, and I have complied with the other responsibilities of ethics in accordance with these requirements and with the Code of Ethics of the IESBA.

I believe that the audit evidence that I obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of matter

I draw attention to Note 22.4 to the financial statements, which states that the Grupo Nutresa, pursuant to Decree 1311 dated October 20, 2021, has chosen to recognize directly in equity the changes in deferred taxes generated by the increase in the income tax rate enacted by Act 2155 - Social Investment Act, dated September 14, 2021, affecting retained profits with an expense amounting to \$861 billion and not the income of the period, as set forth in IAS 12 - Income taxes. My opinion is not changed on this matter.

To the Shareholders of Grupo Nutresa S. A.

Other information

The Management is responsible for the other information. The other information includes the business group special report, legal provisions, and evaluation on the performance of the systems of disclosure of information and control of financial information we obtained prior to the date of this audit report, but does not include the financial statements, neither my reports as a statutory auditor, nor the management report on which I pronounce later in the section “Report regarding other legal and regulatory requirements” in accordance with the requirements defined in Article 38 of Act 222 of 1995.

My opinion on the financial statements does not cover the other information and I do not express any form of conclusion that would provide a degree of assurance about it. With regard to my audit of the financial statements, my responsibility is to read the other information and, in so doing, consider whether there is a material inconsistency between the other information and the financial statements or the knowledge I have obtained in the audit or whether there appears to be a material misstatement in the other information for any other reason. If, based on the work I have done, I conclude that there is a material misstatement in this other information, I am obliged to report it. I have nothing to report on this.

Responsibilities of the management and managers on the separate financial statements

The management is responsible for the adequate preparation and fair presentation of these accompanying separate financial statements, in accordance with the accounting and financial reporting standards accepted in Colombia, and for the internal control as the management determined necessary for the preparation of these separate financial statements to be free from material misstatement due to fraud or error.

In the preparation of separate financial statements, the management is responsible for the assessment of the ability of the Group to continue as a going concern, revealing, as appropriate, any matters relating to the ongoing concern principle, and using the accounting going concern principle, except if the management intends to liquidate the Group or to cease its operations, or that there is no more realistic alternative than to do so.

The managers are responsible for the oversight of the financial reporting process of the Group.

Responsibilities of the statutory auditor regarding the audit of the separate financial statements

My objective is to obtain a reasonable assurance that the separate financial statements, as a whole, are free from material misstatement, due to fraud or error, and to issue an audit report that contains my opinion. “Reasonable assurance” is a high degree of assurance, but it does not guarantee an audit conducted in accordance with the financial reporting auditing standards accepted in Colombia always detects a material misstatement when it exists. The misstatements may be due to fraud or error and are considered material if, individually or in aggregate, it is possible to anticipate that they influence the economic decisions made by users based on the separate financial statements.



To the Shareholders of Grupo Nutresa S. A.

As part of an audit in accordance with the financial reporting auditing standards accepted in Colombia, I apply my professional judgment and maintain an attitude of professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement in the separate financial statements, due to fraud or error; design and apply audit procedures to respond to these risks; and obtain sufficient and appropriate audit evidence to provide a basis for my opinion. The risk of not detecting a material misstatement due to fraud is higher than a material misstatement due to error, because fraud may involve collusion, counterfeiting, deliberate omissions, intentionally wrong manifestations or internal control circumvention.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Assess the appropriateness of accounting policies applied, reasonableness of accounting estimates and the corresponding disclosures performed by the management.
- Conclude on the appropriateness of the use by the management of the accounting going concern principle and, based on the audit evidence obtained, I conclude on whether or not there is a material uncertainty related to events or conditions that can generate significant doubts about the ability of the Group to continue as a going concern. If I conclude that there is a material uncertainty, it is required to draw the attention on my audit report on the related information disclosed in the separate financial statements or, if those disclosures are not adequate, I express a modified opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, facts or future conditions may cause the Group to cease being a going concern.
- Assess the overall presentation, structure and content of the separate financial statements, including the information disclosed, and whether the separate financial statements represent transactions and underlying facts so that the fair presentation is achieved.
- I communicate to the managers, any issues related to scope and timing planned of the audit and significant findings of the audit, as well as any significant internal control weaknesses I identify in the course of the audit.

Report regarding other legal and regulatory requirements

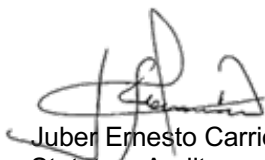
The management is also responsible for complying with certain regulatory requirements in Colombia, related to the management of accounting documentation, the preparation of management reports, and the timely and proper payment of contributions to the Integral Social Security System. My responsibility as statutory auditor in these matters is to perform review procedures to issue an opinion on its appropriate compliance with them.

To the Shareholders of Grupo Nutresa S. A.

Accordingly, in my opinion:

- a) The Company's accounting records for the year ended on December 31, 2021 have been kept in conformity with legal regulations and accounting technique, and transactions therein recorded conform to the bylaws and decisions of the Shareholders' Meeting and Board of Directors.
- b) The correspondence, accounting vouchers, books of minutes and partner register are properly kept and safeguarded.
- c) Due concordance exists between the accompanying separate financial statements and the report prepared by the management. The managers have stated in such management report that they did not hinder the free circulation of invoices issued by the vendors or suppliers.
- d) The information contained in the returns for self-computation of contributions to the Integral Social Security System, particularly regarding the affiliates and their income basis for contribution, has been taken from the accounting records and supporting documents. At December 31, 2021, the Company is not in arrears regarding the payment of contributions to the Integral Social Security System.
- e) The Entity has implemented the System to Prevent and Control the Risk of Money Laundering and Terrorism Financing, in accordance with that established in External Circular 062 of 2007, issued by the Superintendency of Finance.

In compliance with the statutory auditor's responsibilities stated in sections 1 and 3 of Article 209 of the Code of Commerce, in connection with assessment of whether the acts of the management of Grupo Nutresa S. A. conform to the bylaws, orders and instructions of the Shareholders' Meeting, and whether appropriate measures of internal control, safekeeping and custody of the Company's assets or those of third parties in its possession are in place, I have issued a separate report dated February 24, 2022.



Juber Ernesto Carrión
Statutory Auditor
Professional card No. 86122-T
Appointed by PwC Contadores y Auditores S.A.S.
February 24, 2022

Certification of the Financial Statements Law 964 of 2005

Gentlemen
Shareholders
Grupo Nutresa S.A.
Medellín

The undersigned Legal Representative of Grupo Nutresa S.A.

CERTIFIES:

February 24th, 2022

That the Financial Statements, and the operations of the Parent Company, and its subsidiaries, at December 31, 2021 and 2020, do not contain any defects, differences, inaccuracies, or errors that impede the knowledge of the true and fair presentation, of the financial situation, of the same.

The foregoing, is stated, for purposes of compliance with Article 46 of Law 964 of 2005.



Carlos Ignacio Gallego Palacio
President

Certification of the Financial Statements

The undersigned Legal Representative and the General Counsel of Grupo Nutresa S. A.

CERTIFY:

February 24th, 2022

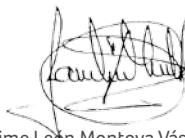
We have previously verified all claims, herewith contained, in the Financial Statements, at December 31, 2021 and 2020, according to, the regulations, and the same that have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified and audited.

In accordance with the above stated, in relationship to the Financial Statements, herewith mentioned, we declare the following:

1. The assets and liabilities, are stated and the recorded transactions, have been recorded, during said years.
2. All realized economic transactions, have been recognized.
3. The assets represent rights, and liabilities represent obligations, obtained or under the responsibility of the Companies.
4. All elements have been recognized, in the appropriate amounts, and in accordance with the Financial Information Norms, applicable in Colombia.
5. The economic transactions, that impact the Companies, have been correctly classified, described, and disclosed.
6. The Financial Statements and Notes, do not contain misstatements, errors, differences or material inaccuracies, which could impact the financial position, equity, and operations of the Companies. Similarly, appropriate procedures, reporting systems, and control of the financial information, have been established, to insure accurate reporting to third-party users, of such.



Carlos Ignacio Callego Palacio
President



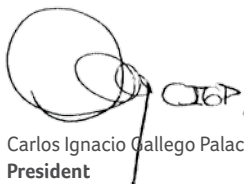
Jaime León Montoya Vásquez
General Accountant - T.P. 45056-T

Separate Statement of Financial Position

As of December 31st (values expressed in millions of Colombian Pesos)

ASSETS	Notes	2021	2020
Current assets			
Cash and cash equivalents		\$ 352	\$ 319
Trade and other receivables	5	13.065	21.166
Other current assets	6	83	169
Total current assets		\$ 13.500	\$ 21.654
Non-current assets			
Trade and other receivables	5	75	568
Investments in subsidiaries	7	6.113.986	5.593.927
Investments in associated	8	164.050	148.715
Other financial non-current assets	9	2.947.849	2.653.942
Right-of-use assets		87	13
Other non-current assets	6	27	4
Total non-current assets		\$ 9.226.074	\$ 8.397.169
TOTAL ASSETS		\$ 9.239.574	\$ 8.418.823
LIABILITIES			
Current liabilities			
Trade and other payables	11	93.803	85.969
Tax charges	10.2	1.284	1.156
Employee benefits liabilities	12	2.838	2.712
Right-of-use liabilities		7	13
Total current liabilities		\$ 97.932	\$ 89.850
Non-current liabilities			
Employee benefits liabilities	12	2.220	1.072
Deferred tax liabilities	10.4	7.163	5.102
Right-of-use liabilities		80	-
Total non-current liabilities		\$ 9.463	\$ 6.174
TOTAL LIABILITIES		\$ 107.395	\$ 96.024
SHAREHOLDER EQUITY			
Share capital issued	13.1	2.301	2.301
Paid-in-capital	13.1	546.832	546.832
Reserves	13.2	4.567.911	4.359.436
Retained earnings	13.2	3	3
Other comprehensive income, accumulated	14	3.330.313	2.830.986
Earnings for the period		\$ 684.819	\$ 583.241
TOTAL SHAREHOLDER EQUITY		\$ 9.132.179	\$ 8.322.799
TOTAL LIABILITIES AND EQUITY		\$ 9.239.574	\$ 8.418.823

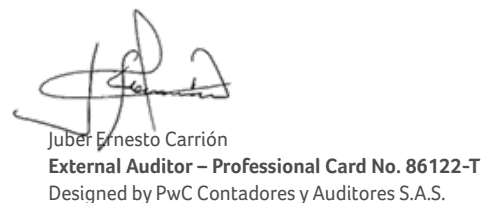
The Notes are an integral part of the Consolidated Separate Interim Financial Statements.



Carlos Ignacio Gallego Palacio
President



Jaime León Montoya Vásquez
General Accountant
Professional Card No. 45056-T



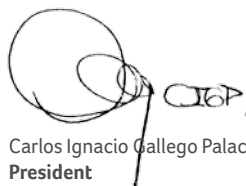
Juber Ernesto Carrión
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Separate Comprehensive Income Statement

From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	Notes	2021	2020
Operating revenue		\$ 685.949	\$ 585.968
Portfolio dividends	9	67.746	69.265
Share of profit for the period of subsidiaries	7	621.339	522.153
Share of profit for the period of associates	8	(3.136)	(5.450)
Gross profit		\$ 685.949	\$ 585.968
Administrative expenses	15	(2.645)	(5.696)
Exchange differences on operating assets and liabilities		(1)	(38)
Other operating income, net		1	4.224
Operating profit		\$ 683.304	\$ 584.458
Financial income		2.497	1.387
Financial expenses		(1.477)	(1.411)
Exchange differences on non-operating assets and liabilities		7	1
Income before tax		\$ 684.331	\$ 584.435
Current income tax	10.3	(841)	(932)
Deferred income tax	10.3	1.329	(262)
Net profit for the period		\$ 684.819	\$ 583.241
Earnings per share (*)			
Basic, attributable to controlling interest (in Colombian pesos)	16	1.492,15	1.267,58
(*) Calculated on 459.324.855 shares (2020 - 460.123.458 shares)			
OTHER COMPREHENSIVE INCOME			
Items that are not subsequently reclassified to profit and loss:			
Actuarial losses on defined benefit plans	12.1	\$ 2.319	\$ (866)
Equity instruments, measured at fair value	9	263.421	(843.345)
Income tax from items that will not be reclassified	10.4	(209)	259
Total items that are not subsequently reclassified to profit and loss		\$ 265.531	\$ (843.952)
Items that are or may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of subsidiaries	7	229.573	138.291
Share of other comprehensive income of associates	8	6.543	1.214
Income tax from items that will be reclassified	10.4	(2.320)	(364)
Total items that are or may be subsequently reclassified to profit and loss:		\$ 233.796	\$ 139.141
Other comprehensive income, net taxes		\$ 499.327	\$ (704.811)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ 1.184.146	\$ (121.570)

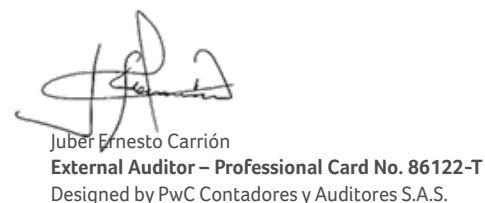
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Separate Exchange in Equity Statement


From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	Share capital issued	Paid-in-capital	Reserves	Retained earnings	Earnings for the period	Other comprehensive income, accumulated	Total
Equity at December 31st of 2020	2.301	546.832	4.359.436	3	583.241	2.830.986	8.322.799
Profit for the period	-	-	-	-	684.819	-	684.819
Other comprehensive income for the period	-	-	-	-	-	499.327	499.327
Comprehensive income for the period	-	-	-	-	684.819	499.327	1.184.146
Transfer to accumulated results	-	-	-	583.241	583.241	-	-
Cash dividends (Note 13.3)	-	-	(323.007)	-	-	-	(323.007)
Appropriation of reserves	-	-	583.241	(583.241)	-	-	-
Shares buyback (Note 13.2)	-	-	(52.036)	-	-	-	(52.036)
Dividends from shares buyback (Note 13.2)	-	-	1.138	-	-	-	1.138
Deferred tax recognition (Note 10.4)	-	-	(861)	-	-	-	(861)
Equity at December 31st of 2021	2.301	546.832	4.567.911	3	684.819	3.330.313	9.132.179
Equity at December 31st of 2019	2.301	546.832	4.144.250	3	513.898	3.535.797	8.743.081
Profit for the period	-	-	-	-	583.241	-	583.241
Other comprehensive income for the period	-	-	-	-	-	(704.811)	(704.811)
Comprehensive income for the period	-	-	-	-	583.241	(704.811)	(121.570)
Transfer to accumulated results	-	-	-	513.898	(513.898)	-	-
Cash dividends (Note 13.3)	-	-	(298.712)	-	-	-	(298.712)
Appropriation of reserves	-	-	513.898	(513.898)	-	-	-
Equity at December 31st of 2020	2.301	546.832	4.359.436	3	583.241	2.830.986	8.322.799

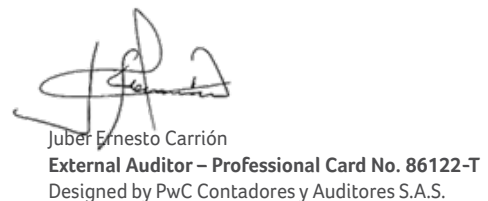
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Separate Cash-flow Statement

From January 1st to December 31st (values expressed in millions of Colombian Pesos)

	2021	2020
Cash flow from operating activities		
Dividends received (Note 7 - 9)	\$ 537.829	\$ 307.145
Dividends paid (Note 13.3)	(315.044)	(293.536)
Collection from sales of goods and services	1	4.059
Payments to suppliers for goods and services	(1.784)	(3.294)
Payments to and on behalf of employees	(6.383)	(8.795)
Income taxes and tax on wealth, (paid)	362	(757)
Other cash inflows	8.503	6.303
Net cash flow from operating activities	\$ 223.484	\$ 11.125
Cash flow from investment activities		
Purchases of equity of associates and joint ventures (Note 8)	(11.928)	(2.293)
Payments to third parties, to obtain control of subsidiaries (Note 7)	(128.924)	(8.462)
Purchase/sell of other equity instruments (Note 9)	(30.485)	-
Other cash inflows	9	4
Net cash flow used in investment activities	\$ (171.328)	\$ (10.751)
Cash flow from financing activities		
Paid leases	(38)	(98)
Interest paid	-	(6)
Shares buyback (Note 13.2)	(52.036)	-
Other cash outflows	(56)	(6)
Net cash flow used in financing activities	\$ (52.130)	\$ (110)
Increase in cash and cash equivalent from activities	\$ 26	\$ 264
Net foreign exchange differences	7	1
Net increase in cash and cash equivalents	\$ 33	\$ 265
Cash and cash equivalents at the beginning of the period	319	54
Cash and cash equivalents at the end of the period	\$ 352	\$ 319

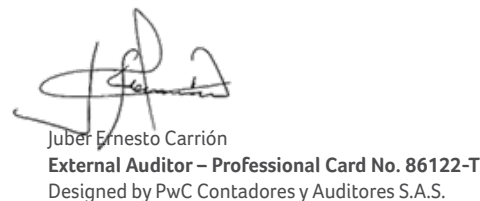
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Statutory auditor's report on the management's compliance with the bylaws, orders and instructions of the Shareholders' Meeting, and on the existence of proper measures for internal control, safekeeping and custody of Company's assets, or those of third parties in its possession.

(Free translation from the original in Spanish)

To the Shareholders of Grupo Nutresa S. A.

Main issue description

In the development of my duties as statutory auditor of Grupo Nutresa S. A. and in compliance with the provisions of sections 1 and 3 of Article 209 of the Code of Commerce, I am required to report to the Shareholders' Meeting on whether during the year ended December 31, 2021, adequate measures for internal control, safekeeping and custody of the Company's assets, or those of third parties in its possession were adequate, and to report on proper compliance by the Company's management with certain regulatory aspects set forth in various legal and statutory regulations.

The criteria used for the assessment of the matters mentioned in the above paragraph include a) the Company's bylaws, the minutes of the Shareholders' Meeting and the legal and regulatory provisions regarding my duties as Statutory Auditor and b) the components of the internal control system that the management and those responsible for the Company's governance consider necessary for the appropriate and timely preparation of its financial reporting.

Management's responsibility

The Company's management is responsible for establishing and maintaining an adequate internal control system that enables it to safeguard its assets or those of third parties in its possession, and to comply with the bylaws and decisions of the Shareholders' Meeting properly.

In order to comply with the above responsibilities, the management must apply judgments in order to assess the expected benefits and costs related to the control procedures that aim at providing the management with reasonable, but not absolute, assurance in regard to the safeguarding of assets against loss due to unauthorized use or disposal, as well as that the Company's transactions are appropriately performed and recorded to allow the preparation of financial statements to be free from material misstatement due to fraud or error, in accordance with the accounting and financial reporting standards

To the Shareholders of Grupo Nutresa S. A.

Statutory auditor's responsibility

My responsibility as statutory auditor is to perform an assurance work to express a concept, based on the procedures executed and the evidence obtained, on whether the acts of the Company's management conform to the bylaws, and orders and instructions of the Shareholders' Meeting, and on whether appropriate internal control measures are established by the Company's management to safeguard its assets or those of third parties in its possession.

I performed my duties in accordance with the information assurance standards accepted in Colombia. Those standards require that I comply with the ethical and independence requirements established in Decree 2420 of 2015, which are based on principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and that I plan and perform procedures which I consider necessary in order to obtain assurance on the compliance by the Company's management with the bylaws and the orders or instructions of the Shareholders' Meeting, and on whether adequate measures of internal control, safekeeping and custody of the Company's assets or those of third parties in its possession were adequate at December 31, 2021, and for the year then ended, in all material respects of assessment, and in conformity with the criteria described in the main issue section.

The accounting firm I am member of, and which appointed me as the statutory auditor of the Company, applies the International Standard on Quality Control No. 1 and, as a result, maintains a comprehensive quality control system that includes documented policies and procedures on compliance with the applicable ethical requirements, professional standards and legal and regulatory requirements.

Assurance procedures performed

The above mentioned audit provisions require that I plan and execute assurance procedures to obtain reasonable assurance that the internal controls implemented by the Company are properly designed and operate effectively. The assurance procedures selected depend on the statutory auditor's judgement, including assessment of the risk of material misstatement in the financial statements due to fraud or error, that the Company fails to achieve an adequate level of efficiency and efficacy in its transactions. The procedures performed included selective tests on the design and effective operation of controls that I considered necessary in the circumstances to provide a reasonable assurance that the control objectives determined by the Company's management are adequate.

The assurance procedures performed were as follows:

- Review of the Company's bylaws, minutes of the Shareholders' Meeting, in order to verify the proper compliance by the Company's management with those bylaws and the decisions made by the Shareholders' Meeting.
- Inquiries with the management on changes or projects for amendments of the Company's bylaws during the covered period and validation of their implementation.
- Understanding and assessment of the internal control components on the Company's financial reporting, such as control environment, risk assessment, information and communication, control monitoring, and control activities.



To the Shareholders of Grupo Nutresa S. A.

- Understanding of how the Company has responded to risks arising from the information systems.
- Understanding and assessment of the design of the corresponding control activities and their validation, in order to establish that they were implemented by the Company and are operating effectively.

I consider that the audit evidence that I obtained is sufficient and appropriate to provide a basis for the concept I express below.

Inherent limitations

Due to the limitations inherent to the internal control structure, including the possibility of collusion or management override of controls, material misstatement, whether due to fraud or error, may be not prevented or detected on a timely basis. Likewise, it is possible that the results of my procedures differ or change their condition throughout the period under assessment, since my report is based on selective tests performed during the period. Additionally, any projections of any internal control assessment to future periods are subject to the risk that controls become inadequate due to changes in the conditions, or that the degree of compliance with policies and procedures may become impaired.

Concept

Based on the evidence obtained from the work performed as described above, and subject to the inherent limitations expressed, in my concept, during the year end on December 31, 2021, the actions of the Company's management conformed to the bylaws and to the orders and instructions of the Shareholders' Meeting had adequate measures of internal control, safekeeping and custody of the Company's assets or those of third parties in its possession.

This report is issued for and addressed to the Shareholders of Grupo Nutresa S. A., in compliance with the requirements set forth in sections 1 and 3 of Article 209 of the Colombian Code of Commerce, and shall not be used for any other purpose or distributed to other third parties.

(Original in Spanish signed by:)

Juber Ernesto Carrión
Statutory Auditor
Professional card No. 86122-T
Appointed by PwC Contadores y Auditores S.A.S.
February 24, 2022



www.gruponutresa.com