



#### Investor Relations

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## GRUMA REPORTS FOURTH QUARTER 2020 RESULTS

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The fourth quarter underscored a growing trend in our end customer behavior, characterized by increasing familiarity with the tortilla product among Non-Hispanics and its recognition as a core ingredient in healthy diets. This, combined with a greater demand for our products arising from the acceptance of tortilla as a versatile ingredient that may be used in a great number of recipes, increased our margins and benefitted our bottom line to close the year with a solid performance.

### HIGHLIGHTS

**Sales volume** rose 2% driven by all subsidiaries other than Gruma Europe, with Gruma USA and GIMSA commanding the main growth, and Gruma Centroamérica, where volume also rose importantly. In the U.S., the retail channel of the tortilla industry continues to show strength with the adoption of tortillas as a healthier and more versatile alternative for consumers.

**Net sales** increased 13% reflecting volume growth and, more importantly, higher average prices in the tortilla portfolio products in the U.S. and price increases implemented in Mexico at the beginning of 2020. Net Sales also benefited from the weakness of the Mexican peso (“MXN” or “peso”) on GRUMA’s foreign operations when measured in peso terms. Sales from non-Mexican operations represented 74% of consolidated figures.

**EBITDA** rose 23%, and EBITDA margin improved 140 basis points to a record 17.8% driven by better performance at all subsidiaries. EBITDA from non-Mexican operations represented 76% of consolidated figures.

GRUMA’s historic EBITDA margin was achieved despite extraordinary costs and expenses related to COVID-19, which were approximately Ps.150 million during 4Q20, of which Ps.106 million were at Gruma USA.

**Majority net income** rose 14% to Ps.1,413 million because of better operational performance and the benefit from peso weakness.





GRUMA’s net debt, measured in dollar terms, increased US\$66 million during the quarter to US\$1.2 billion, representing a net debt/EBITDA ratio of 1.5 times.

Consolidated Financial Highlights

(Ps. millions)

	4Q20	4Q19	Var
Sales volume (thousand metric tons)	1,077	1,055	2%
Net sales	21,940	19,442	13%
Operating income	2,636	2,397	10%
Operating margin	12.0%	12.3%	(30) bp
EBITDA	3,912	3,180	23%
EBITDA margin	17.8%	16.4%	140 bp
Majority net income	1,413	1,235	14%

CONSOLIDATED RESULTS OF OPERATIONS

4Q20 versus 4Q19

Sales volume rose 2% to 1,077 thousand metric tons.

Net sales rose 13% to Ps.21,940 million driven primarily by (1) higher prices at all subsidiaries, in particular at Gruma USA from a better sales mix, and at GIMSA for price increases; and (2) the benefit from the weakness of the Mexican peso versus the U.S. dollar (“USD” or “dollar”) on figures for foreign operations when measured in peso terms.

Cost of sales as a percentage of net sales rose to 63.4% from 62.9% driven mostly by the sales mix at Gruma USA. In absolute terms, cost of sales increased 14% to Ps.13,899 million, mostly in connection with (1) the impact from peso weakness on foreign subsidiaries; and, to a lesser extent, (2) cost increases, most notably at Gruma USA and GIMSA; and (3) extraordinary costs related to COVID-19.



**Selling, general and administrative expenses (“SG&A”)** as a percentage of net sales improved to 23.1% from 25.3%, primarily due to lower administrative expenses and cancellation of provisions, particularly at Gruma USA amid the COVID-19 pandemic. In absolute terms, SG&A rose 3% to Ps.5,069 million, primarily related to higher freight expenses and commissions, and the impact from peso weakness on foreign subsidiaries.

**Other expense, net**, was Ps.336 million compared to an income of Ps.113 million last year. The Ps.449 million change resulted mostly from (1) impairment of long-lived assets; and, to a lesser extent, (2) from foreign exchange (“FX”) losses related to corn procurement at GIMSA.

**Operating income** rose 10% to Ps.2,636 million. Operating margin declined to 12.0% from 12.3%.

**EBITDA** rose 23% to Ps.3,912 million, and EBITDA margin improved to 17.8% from 16.4%.

**Net comprehensive financing cost** was Ps.384 million, 16% more, primarily in connection with lower foreign currency gains, which more than compensated for a reduction in interest expense reflecting lower average net debt and lower market rates.

**Income taxes** were Ps.834 million, 1% more than last year as pre-tax income was higher. The effective tax rate declined to 37.0% from 40.1% due mostly to lower losses from foreign subsidiaries. The effective tax rate for the full year 2020 was 36.5%.

**Majority net income** rose 14% to Ps.1,413 million driven by better operational performance, and the benefit from peso weakness.

## FINANCIAL POSITION

December 2020 versus September 2020

### Balance Sheet Highlights

**Total assets** declined 8% to Ps.73,778 million, resulting principally from (1) lower property, plant and equipment in connection with the peso appreciation during 4Q20; and, to a lesser extent, (2) lower cash balances; and (3) lower inventories.



**Total liabilities** decreased 9% to Ps.46,106 million mostly from lower bank loans and lower accounts payable.

**Majority shareholders' equity** declined 6% to 27,686 million.

### Debt Profile

GRUMA's debt was US\$1.5 billion, US\$26 million more than at September 2020. Approximately 72% of GRUMA's debt was USD denominated. In peso terms, GRUMA's debt declined 10% to Ps.29.6 billion in connection with peso weakness versus September 2020.

#### Debt

(USD millions)

Dec'20	Dec'19	Var vs Dec'19		Sep'20	Var vs Sep'20	
		(\$)	(%)		(\$)	(%)
1,486	1,420	66	5	1,460	26	2

#### Debt Maturity Profile <sup>(1)</sup>

(USD millions)

	Rate	2021	2022	2023	2024	2025	2026	2027	TOTAL
Senior Notes 2024 (USD)	Fixed 4.875%				400.0				400.0
Scotiabank Term Loan (USD \$250)	Fixed 2.79%					250.0			250.0
Rabobank Syndicated Term Loan (USD \$150)	LIBOR + 1%	26.3	82.5						108.8
Scotiabank Revolving Facility (USD \$120)	LIBOR + 0.75%		70.0						70.0
Cebures 2023 (MXN \$3,000)	Fixed 8.52%			150.4					150.4
Club Loan (MXN \$2,000)	TIE + 0.55%	100.3							100.3
Other:									
USD	1.40%	4.5							4.5
EUR	1.64%	5.4	13.3	13.1	13.1	11.1	11.1		67.1
<b>TOTAL</b>	<b>4.12% (avg.)</b>	<b>136.4</b>	<b>165.8</b>	<b>163.5</b>	<b>413.1</b>	<b>261.1</b>	<b>11.1</b>	<b>0.0</b>	<b>1,151.0</b>

(1) The US\$335 million related to leases are not included on the above debt figures.





## CAPITAL EXPENDITURE PROGRAM

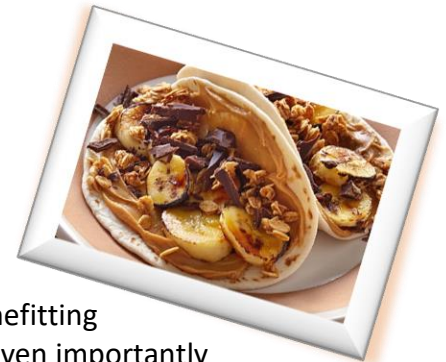
GRUMA’s capital expenditures totaled US\$60 million in 4Q20. During the quarter, investments were mostly allocated to the following projects: (1) expansion of the tortilla plant in Spain; (2) capacity expansions at the tortilla plant in Dallas; (3) advances in the construction of the new plant in Indiana; (4) additional wheat flour tortilla production capacity at the tortilla plant in Monterrey, Mexico; and (5) maintenance and general technology upgrades across the company.

## SUBSIDIARY RESULTS OF OPERATIONS

4Q20 versus 4Q19

### Gruma USA

**Sales volume** rose 4% to 376 thousand metric tons. **Tortilla** sales volume increased 4% driven by the retail channel, as home consumption trends remain strong (and we believe will continue), with consumers increasing their familiarity with the use of tortillas in different type of recipes and benefitting from their versatility. Volume growth in the retail tortilla business was driven importantly by super soft wheat flour and carb-balance tortillas, the latter benefitting from consumers favoring healthier alternatives. Sales at the retail channel more than offset declines at the food service channel, which despite growing sequentially have not reached last year’s levels. **Corn flour** sales volume rose 3% also driven mostly by higher retail sales.



**Net sales** increased 9% to Ps.11,965 million driven by (1) better sales mix at the tortilla retail channel favoring higher-priced SKUs, especially carb-balance tortillas; and, to a lesser extent, (2) sales volume growth; (3) sales mix between channels in the tortilla business favoring retail over foodservice; and (4) reduced allowances.

**Cost of sales** as a percentage of net sales rose to 58.4% from 57.5% resulting mostly from (1) significantly higher health care costs and worker’s compensation expenses, arising from the effect of the pandemic; and, to a lesser extent, (2) higher wheat flour costs; (3) higher depreciation reflecting the addition of production capacity; and (4) overtime and temporary staff to meet demand. In absolute terms, cost of sales rose 11% to Ps.6,985 million, due mainly to (1) sales volume growth; (2) the aforementioned cost increases; and (3) higher ingredient costs from the sales mix favoring premium SKUs.





**SG&A** as a percentage of net sales improved to 27.1% from 28.1% mostly in connection with year-end closing adjustments on administrative costs largely related to information technology, legal and outside services, and travel expenses. In absolute terms, SG&A rose 5% to Ps.3,245 million due to (1) sales volume growth; (2) higher sales commissions mostly in connection with higher average selling prices, linked to a better mix at the retail tortilla business; and (3) the sales mix between channels favoring retail over food service, as sales commission and other expenses are higher for retail than food service.

**Operating income** rose 9% to Ps.1,734 million, and operating margin rose 10 basis points to 14.5%.

**EBITDA** increased 12% to Ps.2,322 million, and EBITDA margin improved 50 basis points to 19.4%.

**GIMSA**

**Sales volume** increased 4% to 553 thousand metric tons mostly from (1) higher export sales to Gruma USA; (2) increased sales to government channels amid the COVID-19 pandemic; and (3) higher sales to tortilla makers reflecting their switch to corn flour amid rising corn costs and stockpiling in anticipation of potential corn flour price increases.



**Net sales** increased 7% to Ps.6,063 million due to (1) price increases at the beginning of 2020; and (2) the sales mix favoring exports and sales to tortilla makers. However, average selling prices were partially offset by the higher sales to government channels.

**Cost of sales** as a percentage of net sales improved 140 basis points to 70.9% driven mainly by (1) a favorable comparison versus last year given extraordinarily high costs for corn procurement in 4Q19; and (2) the sales mix favoring exports and sales to tortilla makers. However, margins were partially offset by costs associated with the COVID-19 pandemic. In absolute terms, cost of sales rose 5% to Ps.4,297 million mostly in connection with volume growth.

**SG&A** as a percentage of net sales rose 100 basis points to 17.6% from 16.6% due mainly to (1) a negative comparison versus last year given extraordinarily low administrative expenses from the year-end reversal of provisions for several matters in 4Q19; and (2) higher freight expenses, which rose in connection with (a) increased retail sales to government channels, where GIMSA usually covers the freight expense; and (b) higher intercompany shipments related to higher exports to Gruma USA. In absolute terms, SG&A rose 14% to Ps.1,070 million resulting from volume growth and the aforementioned factors.







**Other expense, net**, was Ps.174 million, a Ps.224 million change resulting mostly from losses on FX hedging related to corn procurement.

**Operating income** declined 23% to Ps.522 million, and operating margin declined 330 basis points to 8.6%.

**EBITDA** was 13% lower at Ps.821 million. EBITDA margin declined 310 basis points to 13.5%, arising from losses on FX hedging related to corn procurement.

**Gruma Europe**

**Sales volume** declined 12% to 92 thousand metric tons. The **tortilla** business saw sales volume fall 11% as higher sales at the retail channel were not sufficient to offset the decline at the food service channel amid the COVID-19 pandemic. Notwithstanding, the food service channel continued to show sequential sales volume improvement. The **corn milling** business reported a 13% sales volume reduction due to lower revenues from the trading of corn, and consequently, lower sales of byproduct, which is mostly used for animal feed.



**Net sales** decreased 9% to Ps.1,355 million resulting from the sales volume reduction in the tortilla and corn flour business, partially offset by better prices at the corn milling business.

**Cost of sales** as a percentage of net sales rose to 78.9% from 75.9% primarily driven by (1) lower overhead cost absorption due to lower sales volume; (2) higher costs of corn; and (3) COVID-19 related expenses. In absolute terms, cost of sales decreased 5% to Ps.1,070 million resulting from the sales volume decline.

**SG&A** as a percentage of net sales was slightly lower at 20.4% from 20.7%. In absolute terms, SG&A decreased 10% to Ps.276 million.

**Other income, net**, was Ps.191 million, a Ps.153 million improvement in connection with insurance claim recoveries.

**Operating income** surged 127% to Ps.200 million from Ps.88 million, and operating margin improved 880 basis points to 14.7%.

**EBITDA** rose 70% to Ps.262 million from Ps.155 million, and EBITDA margin improved 900 basis points to 19.4%.



**Gruma Centroamérica**



**Sales volume** rose 20% to 64 thousand metric tons, driven mainly by the corn flour business from (1) sales to the Guatemalan government and the United Nations World Food Programme (“WFP”) amid the COVID-19 pandemic; and (2) consumer demand at supermarkets and grocery stores for retail packages, also amid the COVID-19 pandemic.

**Net sales** increased 22% to Ps.1,408 million driven mainly by sales volume, and the benefit from peso weakness.

**Cost of sales** as a percentage of net sales rose to 67.4% from 61.9% driven mostly by (1) higher cost of corn linked to domestic procurement, as required in Honduras in order to be able to obtain imported corn without tariffs; and (2) higher intercompany shipments among countries in Central America to meet sales to the WFP in Guatemala. In absolute terms, cost of sales rose 32% to Ps.949 million in connection with volume growth, peso weakness, and the aforementioned cost pressures.

**SG&A** as a percentage of net sales improved to 24.1% from 27.9% due to better absorption and non-recurring expenses reported in 4Q19 mainly related to provisions for doubtful accounts. In absolute terms, SG&A increased 5% to Ps.339 million resulting mostly from peso weakness.

**Operating income** rose 3% to Ps.122 million and operating margin declined 160 basis points to 8.7%.

**EBITDA** increased 1% to Ps.162 million and EBITDA margin fell 230 basis points to 11.5%.

**Other Subsidiaries and Eliminations**

**Operating income** increased Ps.66 million to Ps.67 million due to (1) higher utilization at the Technology Division in relation to our CAPEX program; and (2) better operating performance at Gruma Asia-Oceania. EBITDA was Ps.290 million, rising from a negative Ps.66 million last year.







## CONFERENCE CALL

The fourth quarter conference call will be held on Thursday, February 25, 2021 at 11:30 am Eastern Time (10:30 am Monterrey Time). To access the call, please dial: domestic US +1 (877) 407 0784, international +1 (201) 689 8560.

## ACCOUNTING PROCEDURES

The consolidated figures have been prepared in accordance with the International Financial Reporting Standards (IFRS). Results for foreign subsidiaries are translated into Mexican pesos applying the historical exchange rate. Nevertheless, under the section "Subsidiary Results of Operations" and the table "Financial Highlights by Subsidiary" of this report, figures for Gruma USA and Gruma Europe were translated into Mexican pesos using a convenience translation at the exchange rate of Ps.19.9487/dollar as of December 31, 2020. The differences between the use of convenience translation and the historical exchange rate are recorded under the line "Convenience Translation Effect" of the same table.





## ABOUT GRUMA

Since 1949, GRUMA, S.A.B. de C.V., is one of the world's leading tortilla and corn flour producers. With leading brands in most of its markets, GRUMA has operations in the United States, Mexico, Central America, Europe, Asia and Oceania. GRUMA is headquartered in San Pedro Garza García, Mexico, and has approximately 22,200 employees and 73 plants. In 2020, GRUMA had net sales of US\$4.6 billion, of which 76% came from non-Mexican operations. For further information, please visit [www.gruma.com](http://www.gruma.com).

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# GRUMA, S.A.B. DE C.V., AND SUBSIDIARIES

## FINANCIAL HIGHLIGHTS

(MILLIONS OF MEXICAN PESOS)

INCOME STATEMENT SUMMARY	QUARTERS			YTD DECEMBER		
	4Q20	4Q19	VAR (%)	2020	2019	VAR (%)
NET SALES	21,940	19,442	13	91,103	77,388	18
COST OF SALES	13,899	12,234	14	56,260	48,672	16
GROSS PROFIT	8,041	7,207	12	34,843	28,716	21
GROSS MARGIN (%)	36.6%	37.1%		38.2%	37.1%	
SELLING AND ADMINISTRATIVE EXPENSES	5,069	4,924		23,409	19,413	
OTHER EXPENSE (INCOME) , NET	336	(113)		86	21	
OPERATING INCOME	2,636	2,397	10	11,348	9,282	22
OPERATING MARGIN (%)	12.0%	12.3%		12.5%	12.0%	
NET COMPREHENSIVE FINANCING COST	384	332		2,871	1,722	
INTEREST EXPENSE	402	541		1,679	2,002	
INTEREST INCOME	(4)	(29)		(61)	(107)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	(2)	(30)		203	(20)	
FOREIGN EXCHANGE LOSS (GAIN)	(11)	(151)		1,050	(154)	
INCOME TAXES	834	829		3,097	2,711	
NET INCOME	1,411	1,235	14	5,369	4,837	11
MAJORITY NET INCOME	1,413	1,235	14	5,370	4,836	11
EARNINGS PER SHARE <sup>1</sup>	3.56	2.99	19	13.52	11.70	15
DEPRECIATION AND AMORTIZATION	925	783		3,694	3,180	
IMPAIRMENT OF LONG LIVED ASSETS	352	0		352	66	
EBITDA <sup>2</sup>	3,912	3,180	23	15,394	12,528	23
EBITDA MARGIN (%)	17.8%	16.4%		16.9%	16.2%	
CAPITAL EXPENDITURES (MILLION US\$)	60	25		164	91	

BALANCE SHEET SUMMARY	Dec-20	Dec-19	VAR (%)	Sep-20	VAR (%)
CASH AND CASH EQUIVALENTS	6,173	3,944	57	7,852	(21)
TRADE ACCOUNTS RECEIVABLE	8,219	7,818	5	8,648	(5)
OTHER ACCOUNTS RECEIVABLE	3,153	3,208	(2)	2,850	11
INVENTORIES	11,945	11,238	6	12,803	(7)
CURRENT ASSETS	29,955	26,700	12	32,749	(9)
PROPERTY, PLANT, AND EQUIPMENT, NET	37,243	33,395	12	39,343	(5)
<b>TOTAL ASSETS</b>	<b>73,778</b>	<b>66,883</b>	<b>10</b>	<b>79,983</b>	<b>(8)</b>
SHORT-TERM DEBT	3,438	1,200	187	3,299	4
CURRENT LIABILITIES	16,418	12,299	33	17,455	(6)
LONG-TERM DEBT	26,118	25,442	3	29,406	(11)
<b>TOTAL LIABILITIES</b>	<b>46,106</b>	<b>40,905</b>	<b>13</b>	<b>50,397</b>	<b>(9)</b>
MAJORITY SHAREHOLDERS' EQUITY	27,686	25,989	7	29,599	(6)
<b>SHAREHOLDERS' EQUITY</b>	<b>27,672</b>	<b>25,978</b>	<b>7</b>	<b>29,586</b>	<b>(6)</b>
CURRENT ASSETS/CURRENT LIABILITIES	1.82	2.17		1.88	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	1.67	1.57		1.70	
DEBT/EBITDA <sup>3</sup>	1.92	2.13		2.23	
EBITDA/INTERES EXPENSE <sup>3</sup>	9.17	6.26		8.06	
BOOK VALUE PER SHARE <sup>1</sup>	69.69	62.91		73.84	

<sup>1</sup> On the basis of 397'297,269 shares as of December 31, 2020, 413'143,708 shares as of December 31, 2019, and 400'864,151 shares as of September 30, 2020.

<sup>2</sup> EBITDA = operating income + depreciation, amortization and impairment of long lived assets +(-) other expenses (income) unrelated to core business operations.

<sup>3</sup> Last twelve months.



**GRUMA, S.A.B. DE C.V., AND SUBSIDIARIES**  
**FINANCIAL HIGHLIGHTS BY SUBSIDIARY**  
(MILLIONS OF MEXICAN PESOS)

		QUARTERS						YTD DECEMBER					
		4Q20	%	4Q19	%	VAR (\$)	VAR (%)	2020	%	2019	%	VAR (\$)	VAR (%)
<b>GRUMA USA<sup>1</sup></b>	SALES VOLUME <sup>2</sup>	<b>376</b>		363		13	4	<b>1,507</b>		1,441		66	5
Corn flour, tortillas, and other	NET SALES	<b>11,965</b>		11,001		964	9	<b>48,956</b>		43,932		5,024	11
	COST OF SALES	<b>6,985</b>	58.4	6,321	57.5	665	11	<b>27,830</b>	56.8	25,309	57.6	2,521	10
	GROSS PROFIT	<b>4,980</b>	41.6	4,680	42.5	300	6	<b>21,126</b>	43.2	18,623	42.4	2,503	13
	SG&A	<b>3,245</b>	27.1	3,091	28.1	155	5	<b>14,022</b>	28.6	12,479	28.4	1,543	12
	OPERATING INCOME	<b>1,734</b>	14.5	1,587	14.4	146	9	<b>7,077</b>	14.5	6,144	14.0	933	15
	EBITDA	<b>2,322</b>	19.4	2,080	18.9	242	12	<b>9,326</b>	19.0	8,199	18.7	1,127	14
<b>GIMSA</b>	SALES VOLUME	<b>553</b>		533		20	4	<b>2,099</b>		2,042		57	3
Corn flour and other	NET SALES	<b>6,063</b>		5,651		412	7	<b>23,168</b>		21,585		1,583	7
	COST OF SALES	<b>4,297</b>	70.9	4,088	72.3	209	5	<b>16,502</b>	71.2	15,405	71.4	1,098	7
	GROSS PROFIT	<b>1,766</b>	29.1	1,563	27.7	203	13	<b>6,666</b>	28.8	6,180	28.6	486	8
	SG&A	<b>1,070</b>	17.6	939	16.6	131	14	<b>4,086</b>	17.6	3,631	16.8	455	13
	OPERATING INCOME	<b>522</b>	8.6	674	11.9	(152)	(23)	<b>2,521</b>	10.9	2,528	11.7	(8)	(0)
	EBITDA	<b>821</b>	13.5	939	16.6	(118)	(13)	<b>3,639</b>	15.7	3,531	16.4	108	3
<b>GRUMA EUROPE<sup>1</sup></b>	SALES VOLUME <sup>2</sup>	<b>92</b>		105		(13)	(12)	<b>404</b>		395		9	2
Corn flour, tortillas, and other	NET SALES	<b>1,355</b>		1,486		(131)	(9)	<b>5,567</b>		5,901		(333)	(6)
	COST OF SALES	<b>1,070</b>	78.9	1,129	75.9	(59)	(5)	<b>4,204</b>	75.5	4,480	75.9	(276)	(6)
	GROSS PROFIT	<b>285</b>	21.1	358	24.1	(72)	(20)	<b>1,363</b>	24.5	1,421	24.1	(57)	(4)
	SG&A	<b>276</b>	20.4	308	20.7	(32)	(10)	<b>1,252</b>	22.5	1,194	20.2	57	5
	OPERATING INCOME	<b>200</b>	14.7	88	5.9	112	127	<b>463</b>	8.3	268	4.5	195	73
	EBITDA	<b>262</b>	19.4	155	10.4	108	70	<b>702</b>	12.6	527	8.9	175	33
<b>GRUMA CENTROAMÉRICA</b>	SALES VOLUME	<b>64</b>		53		11	20	<b>243</b>		213		30	14
Corn flour and other	NET SALES	<b>1,408</b>		1,158		250	22	<b>5,609</b>		4,603		1,006	22
	COST OF SALES	<b>949</b>	67.4	718	61.9	231	32	<b>3,702</b>	66.0	2,987	64.9	715	24
	GROSS PROFIT	<b>459</b>	32.6	441	38.1	19	4	<b>1,907</b>	34.0	1,615	35.1	292	18
	SG&A	<b>339</b>	24.1	323	27.9	15	5	<b>1,406</b>	25.1	1,237	26.9	169	14
	OPERATING INCOME	<b>122</b>	8.7	119	10.3	3	3	<b>501</b>	8.9	380	8.2	121	32
	EBITDA	<b>162</b>	11.5	160	13.8	1	1	<b>676</b>	12.1	550	11.9	127	23
<b>OTHER SUBSIDIARIES &amp; ELIMINATIONS</b>	SALES VOLUME	<b>(8)</b>		1		(9)	(622)	<b>(20)</b>		25		(45)	(182)
	NET SALES	<b>814</b>		630		184	29	<b>3,046</b>		3,057		(11)	(0)
	COST OF SALES	<b>399</b>	49.0	266	42.2	133	50	<b>1,236</b>	40.6	1,472	48.2	(236)	(16)
	GROSS PROFIT	<b>415</b>	51.0	364	57.8	51	14	<b>1,810</b>	59.4	1,585	51.8	225	14
	SG&A	<b>(6)</b>	(0.7)	391	62.1	(397)	(102)	<b>1,283</b>	42.1	1,324	43.3	(41)	(3)
	OPERATING INCOME	<b>67</b>	8.2	1	0.2	66	6,600	<b>154</b>	5.1	219	7.2	(65)	(30)
	EBITDA	<b>290</b>	35.6	(66)	(10.5)	356	539	<b>157</b>	5.2	16	0.5	141	881
<b>CONVENIENCE TRANSLATION EFFECT<sup>3</sup></b>	NET SALES	<b>336</b>		(485)		820	169	<b>4,757</b>		(1,690)		6,446	382
	COST OF SALES	<b>200</b>		(286)		486	170	<b>2,786</b>		(982)		3,768	384
	GROSS PROFIT	<b>136</b>		(199)		334	168	<b>1,970</b>		(708)		2,679	378
	SG&A	<b>145</b>		(128)		273	214	<b>1,359</b>		(453)		1,813	400
	OPERATING INCOME	<b>(9)</b>		(73)		64	88	<b>633</b>		(257)		890	346
	EBITDA	<b>55</b>		(88)		143	163	<b>894</b>		(295)		1,189	403
<b>CONSOLIDATED</b>	SALES VOLUME	<b>1,077</b>		1,055		22	2	<b>4,232</b>		4,116		116	3
	NET SALES	<b>21,940</b>		19,442		2,498	13	<b>91,103</b>		77,388		13,715	18
	COST OF SALES	<b>13,899</b>	63.4	12,234	62.9	1,665	14	<b>56,260</b>	61.8	48,672	62.9	7,588	16
	GROSS PROFIT	<b>8,041</b>	36.6	7,207	37.1	833	12	<b>34,843</b>	38.2	28,716	37.1	6,127	21
	SG&A	<b>5,069</b>	23.1	4,924	25.3	145	3	<b>23,409</b>	25.7	19,413	25.1	3,996	21
	OTHER EXP. (INC.), NET	<b>336</b>		(113)		449	396	<b>86</b>		21		65	310
	OPERATING INCOME	<b>2,636</b>	12.0	2,397	12.3	239	10	<b>11,348</b>	12.5	9,282	12.0	2,066	22
	EBITDA	<b>3,912</b>	17.8	3,180	16.4	732	23	<b>15,394</b>	16.9	12,528	16.2	2,866	23

<sup>1</sup> Convenience translation at the exchange rate of Ps. 19.9487/dollar as of December 31, 2020. For further details see "Accounting Procedures".

<sup>2</sup> All sales volume figures are expressed in thousand metric tons.

<sup>3</sup> The difference between the use of convenience translation and the historical exchange rate on figures for Gruma USA and Gruma Europe is recorded under "Convenience Translation Effect".