



Investor Presentation





COMPANY OVERVIEW





GRUMA IS THE WORLD'S LARGEST CORN FLOUR AND TORTILLA PRODUCER, WITH OPERATIONS IN THE UNITED STATES, MEXICO, CENTRAL AMERICA, EUROPE, ASIA AND OCEANIA

Family: 48%
Float: 52%

**GRUMA,
S.A.B. de C.V.**

BMV: GRUMAB

2020¹

Sales: US\$4.8 billion

EBITDA²: US\$772 million

Market Cap: US\$4.8 billion³

73 plants and 22,000 employees

Subsidiaries

GRUMA USA

GIMSA

GRUMA EUROPE

GRUMA CENTROAMÉRICA

GRUMA ASIA-OCEANÍA
MISSION MEXICO
TECHNOLOGY AND SERVICES
ELIMINATIONS

Products

- Corn flour
- Tortillas, other

- Corn flour

- Grits, corn flour
- Tortillas, other

- Corn flour, other

- Tortillas, other

% Sales



% EBITDA



¹ Convenience translation at an exchange rate of Ps.19.9487/dollar as of December 31, 2020.

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

³ As of April 26, 2021.





GRUMA'S LEADING BRANDS SHOW STRONG AWARENESS AND CONSUMER LOYALTY

REGION	BRANDS	PRODUCTS	POSITION
UNITED STATES		CORN FLOUR	1
		TORTILLAS	1
		TORTILLAS	2
MEXICO		CORN FLOUR	1
CENTRAL AMERICA		CORN FLOUR	1
		TORTILLAS	1
		TORTILLAS	2
EUROPE		TORTILLAS	3
ASIA & OCEANIA		TORTILLAS	1





GRUMA IS LEADING IMPORTANT PRODUCT INNOVATION TO SATISFY THE GROWING MARKET OF HEALTH-ORIENTED CONSUMERS



- Consumers replacing breads with wraps
- Increased popularity of healthier snack options, such as gluten-free organic corn chips



To satisfy these megatrends, GRUMA offers a line of healthier alternatives, such as:

- Organic
- Gluten-free
- Low-carb
- Protein
- Preservative-free
- Multi-grain
- Fat-free
- Chia and quinoa wraps
- Whole-wheat
- Baked tostadas

As a result, our healthier product lines are generating low double-digit sales growth





FREQUENT PRODUCT LAUNCHES AND COLORFUL IN-STORE DISPLAYS ENHANCE SALES OF VALUE-ADDED AND HIGHER-MARGIN PRODUCTS



Carb Balance Spinach Wrap



Protein Plant Powdered Wrap



GF Spinach Herb



WW Carb Balance



WW Honey Oat



WW Sprouted



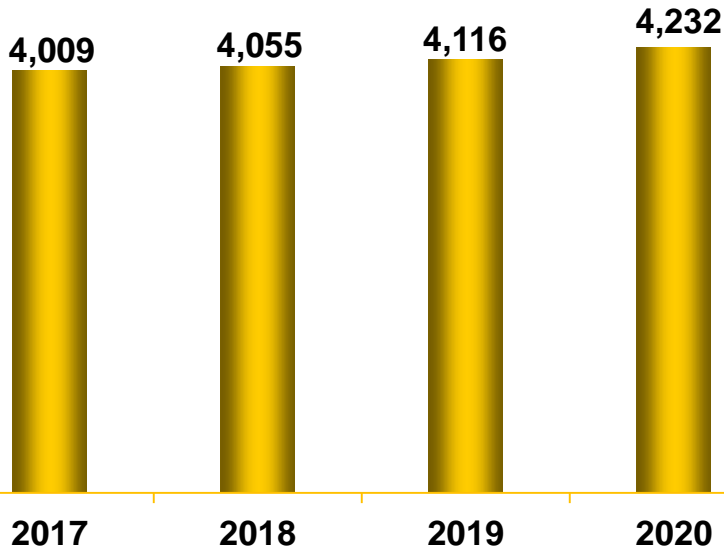
WW Chia & Quinoa



GRUMA HAS ACHIEVED CONSISTENT GROWTH IN NET SALES DRIVEN MAINLY BY THE U.S. OPERATIONS...

**GRUMA
Volume
(thousand metric tons)**

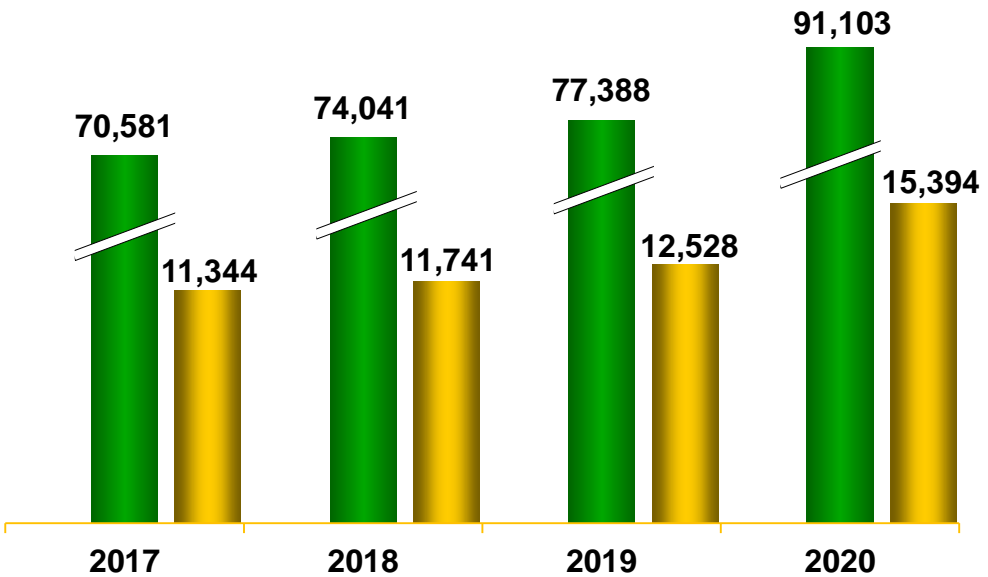
**CAGR:
'17 – '20: 2%**



**GRUMA
Net Sales and EBITDA
(millions of pesos)**

**CAGR Net Sales:
'17 – '20: 9%**

**CAGR EBITDA:
'17 – '20: 11%**



EBITDA Mg (%)	2017	2018	2019	2020
	16.1	15.9	16.2	16.9

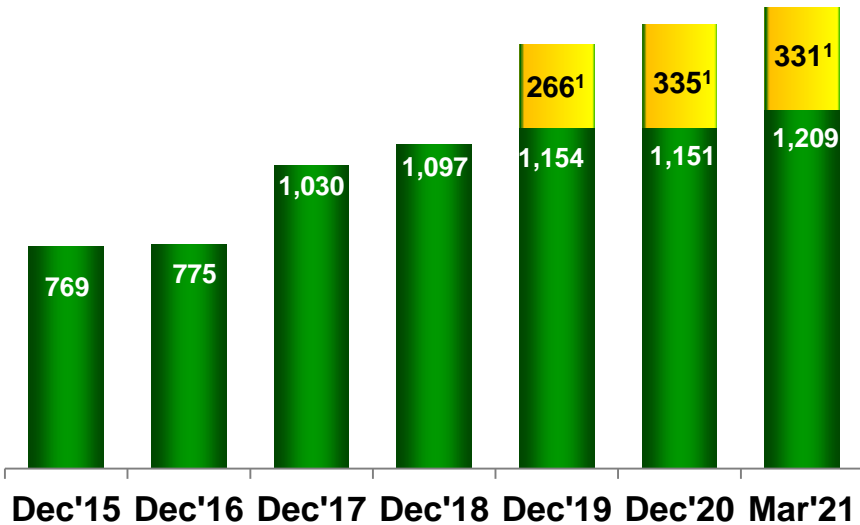
...WHICH HAS BEEN IN LINE WITH EBITDA EXPANSION



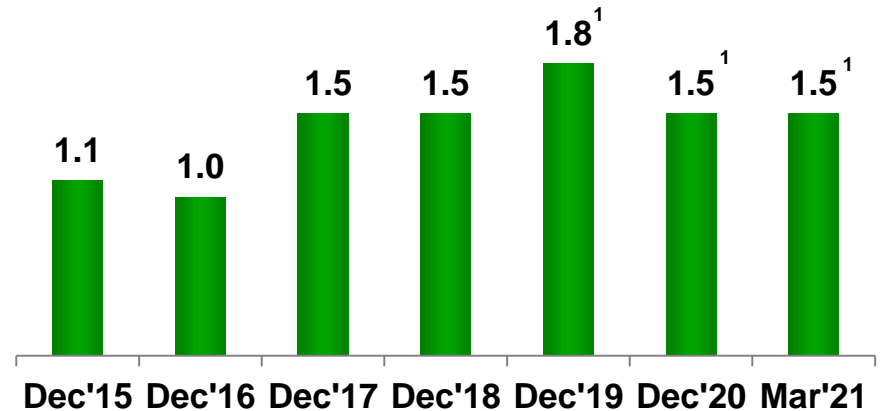


EBITDA GENERATION HAS CONTRIBUTED TO GRUMA'S SOLID FINANCIAL POSITION...

GRUMA Debt
(millions of US\$)



GRUMA Net Debt/EBITDA
(times)





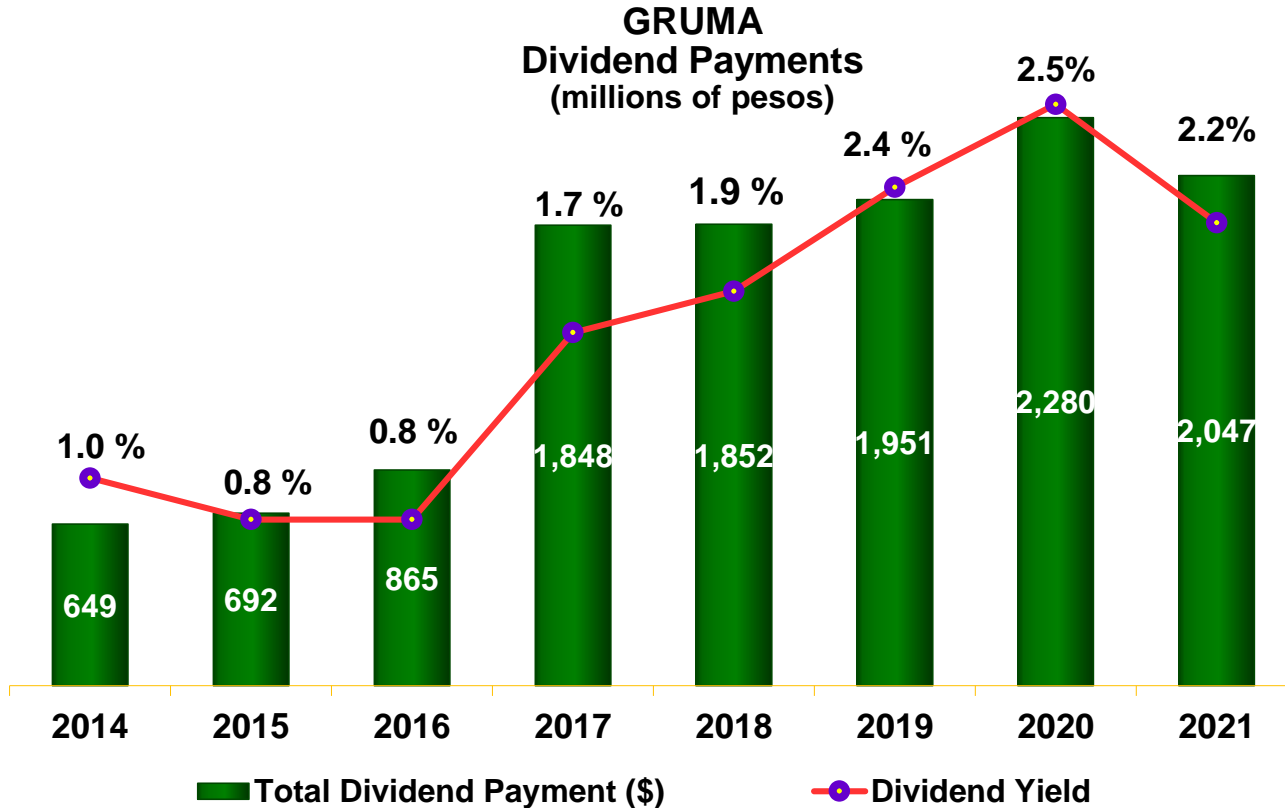
...WHILE THE COMPANY ENJOYS A HEALTHY DEBT MATURITY PROFILE, WHERE 70% OF DEBT IS DOLLAR-DENOMINATED, BACKED BY ITS U.S. OPERATIONS

**GRUMA
Debt Maturity Profile¹
As of March 31, 2021
(millions of US\$)**

	Rate	2021	2022	2023	2024	2025	2026	TOTAL
Senior Notes 2024	Fixed 4.875%				400.0			400.0
Scotiabank Term Loan 2019	Fixed 2.79%					250.0		250.0
Scotiabank Term Loan 2021	LIBOR + 1.00%						200.0	200.0
Cebures Gruma18 (MXN \$3,000)	Fixed 8.52%			145.6				145.6
Club Loan (MXN \$2,000)	TIE + 0.55%	97.1						97.1
Other:								
MXN	TIE + 0.40%	54.4						54.4
EUR	1.08%	2.5	12.7	12.5	12.5	10.6	10.6	61.4
TOTAL	4.07% (avg.)	153.9	12.7	158.1	412.5	260.6	210.6	1,208.4



IMPROVEMENTS IN RESULTS, HIGHER CASH GENERATION AND HEALTHY FINANCIAL STRUCTURE HAS ENABLED GRUMA TO INCREASE ITS DIVIDEND PAYMENT...



Dividend per share (Ps.)	1.5	1.6	2.0	4.27	4.28	4.65	5.64	5.30
--------------------------	-----	-----	-----	------	------	------	------	------



...AND BUY BACK SHARES FOR THE BENEFIT OF ITS SHAREHOLDERS

	05/18 – 04/19	04/19 – 04/20	04/20 – TO DATE ¹
- OUTSTANDING SHARES (millions)	432.7	421	409.2
- SHARES REPURCHASED (millions)	10.8	17.6	8.3
- AVERAGE PRICE (pesos)	\$216.6	\$189.8	\$232.2
- TOTAL REPURCHASE (million dollars)	US\$119	US\$161	US\$94

GRUMA HAS CANCELLED 38.5 MILLION SHARES THUS FAR, REPRESENTING 9.2% OF THE OUTSTANDING SHARES AT THE START OF THE BUY-BACK PROGRAM



MAIN SUBSIDIARIES





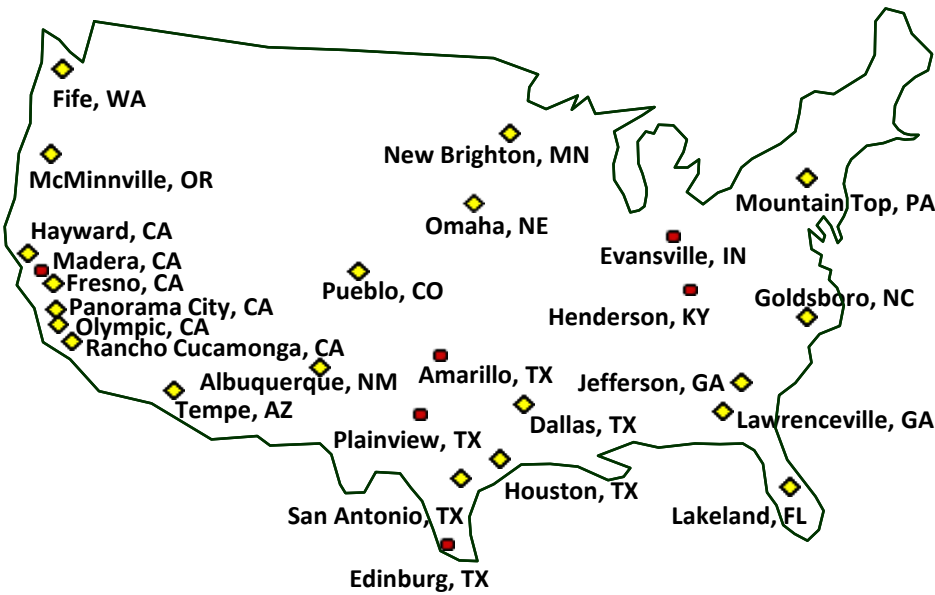
GRUMA USA



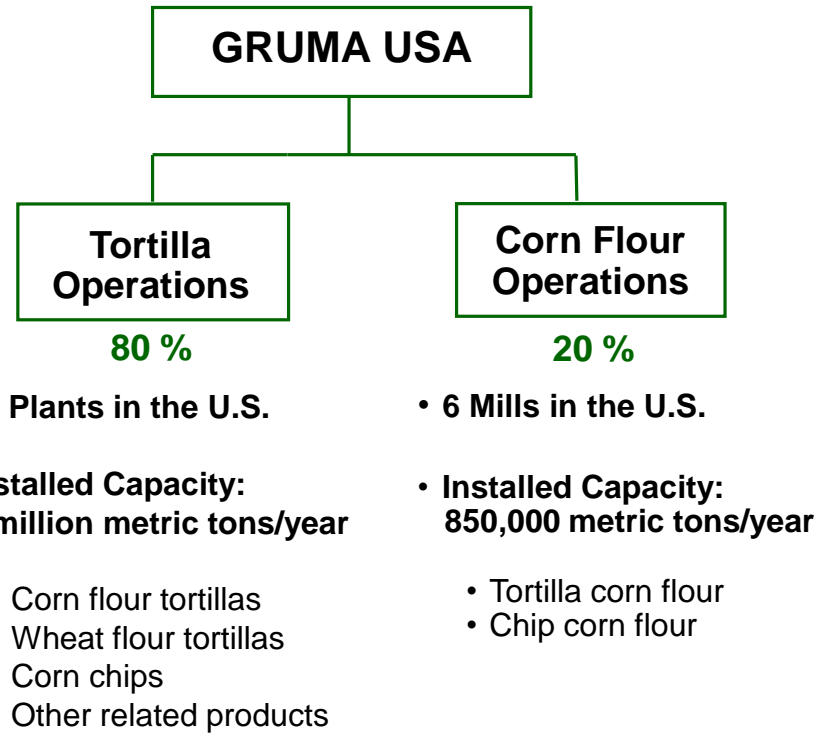


GRUMA USA IS THE LARGEST SUBSIDIARY, AND THE LEADING CORN FLOUR AND TORTILLA PRODUCER IN THE UNITED STATES

Net Sales 2020: **US\$2.5 billion**



- Corn flour mills (6)
- ◆ Tortilla plants (20)



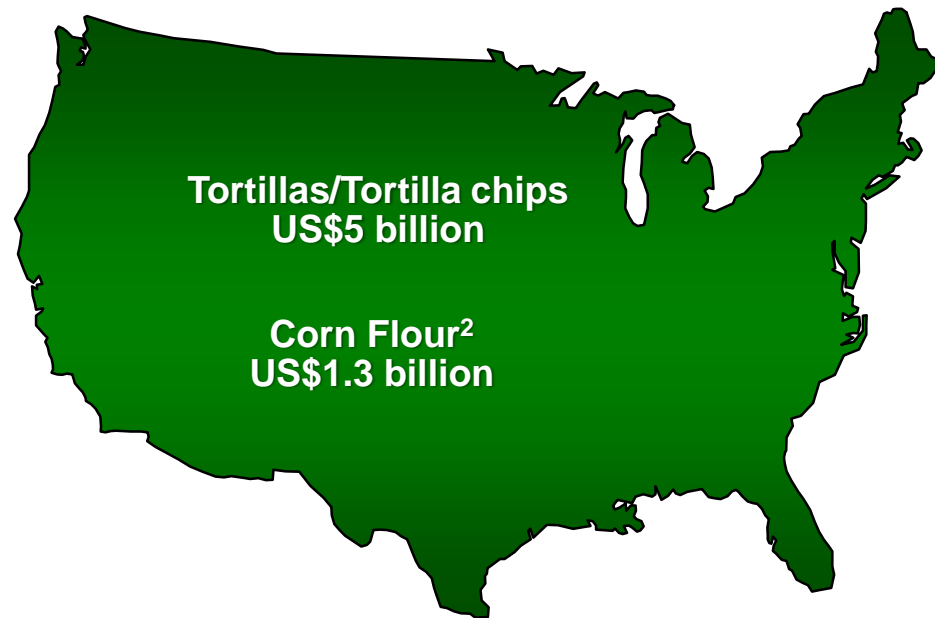


THERE IS GROWTH POTENTIAL FOR THE U.S. TORTILLA AND CORN FLOUR INDUSTRIES

Growth Drivers

- **Hispanic Population¹**
 - 18% of total U.S. population, out of which 63% are Mexican
 - Hispanic population increased 63% between 2000 and 2016, accounting for half of total U.S. population growth
- **Popularity of Mexican Food**
 - Non-Hispanics account for the majority of Mexican food service purchases
 - The number of Mexican food restaurants continues to grow
 - More restaurants are featuring Mexican dishes in their menus
- **Adoption of tortillas in non-Mexican dishes (wraps)**
- **Wraps, burritos, tacos, quesadillas, nachos, etc. becoming mainstream foods**

Estimated U.S. Markets

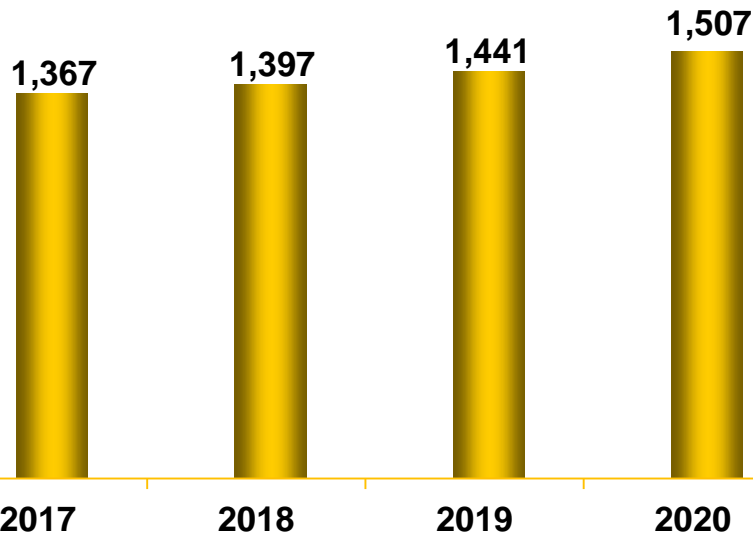




OVER THE PAST FEW YEARS, SALES VOLUME GROWTH HAS BEEN LOWER DUE TO SIGNIFICANT SKU RATIONALIZATION, WHICH HAS RESULTED IN IMPROVED PROFITABILITY

**GRUMA USA
Volume
(thousand metric tons)**

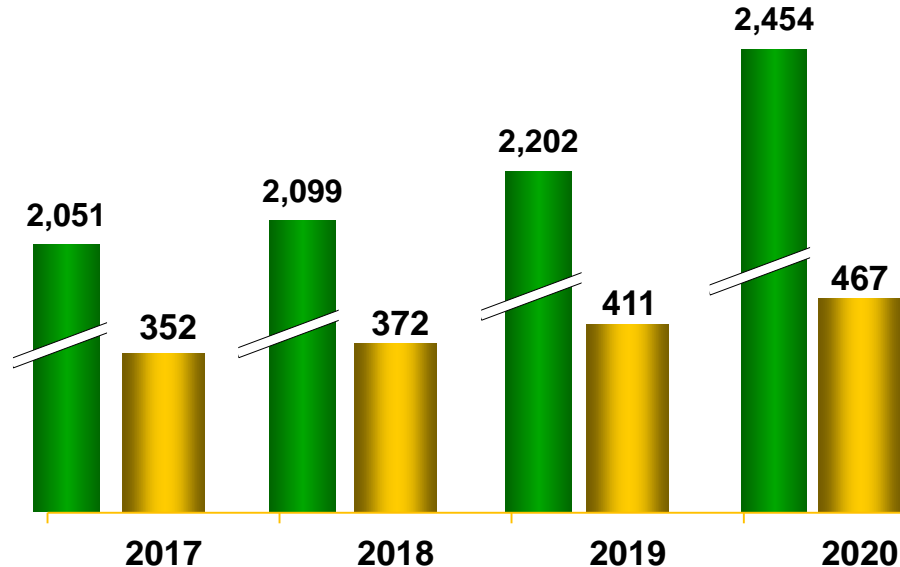
**CAGR:
'17 – '20: 3%**



**GRUMA USA
Net Sales and EBITDA
(millions of dollars)**

**CAGR Net Sales:
'17 – '20: 6%**

**CAGR EBITDA:
'17 – '20: 10%**



EBITDA Mg (%)	2017	2018	2019	2020
	17.2	17.7	18.7	19.0



GRUMA USA EXPECTS CONTINUED MARGIN IMPROVEMENT BASED PRINCIPALLY ON:

- **Change of sales mix toward higher margin SKUs**
 - Healthier alternatives
 - More value-added products
 - Smaller counts
- **Efficiencies arising from new plants and capacity expansions**
- **Benefits from information technology projects**

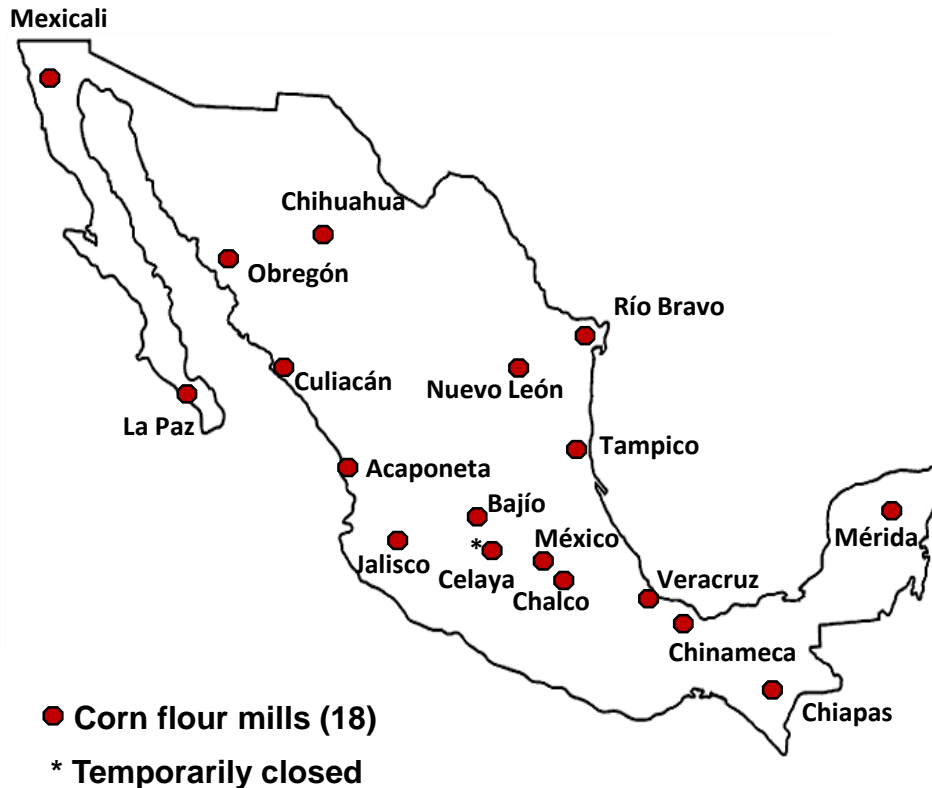


GIMSA





GIMSA IS GRUMA'S SECOND LARGEST SUBSIDIARY AND THE LEADER OF THE CORN FLOUR INDUSTRY IN MEXICO



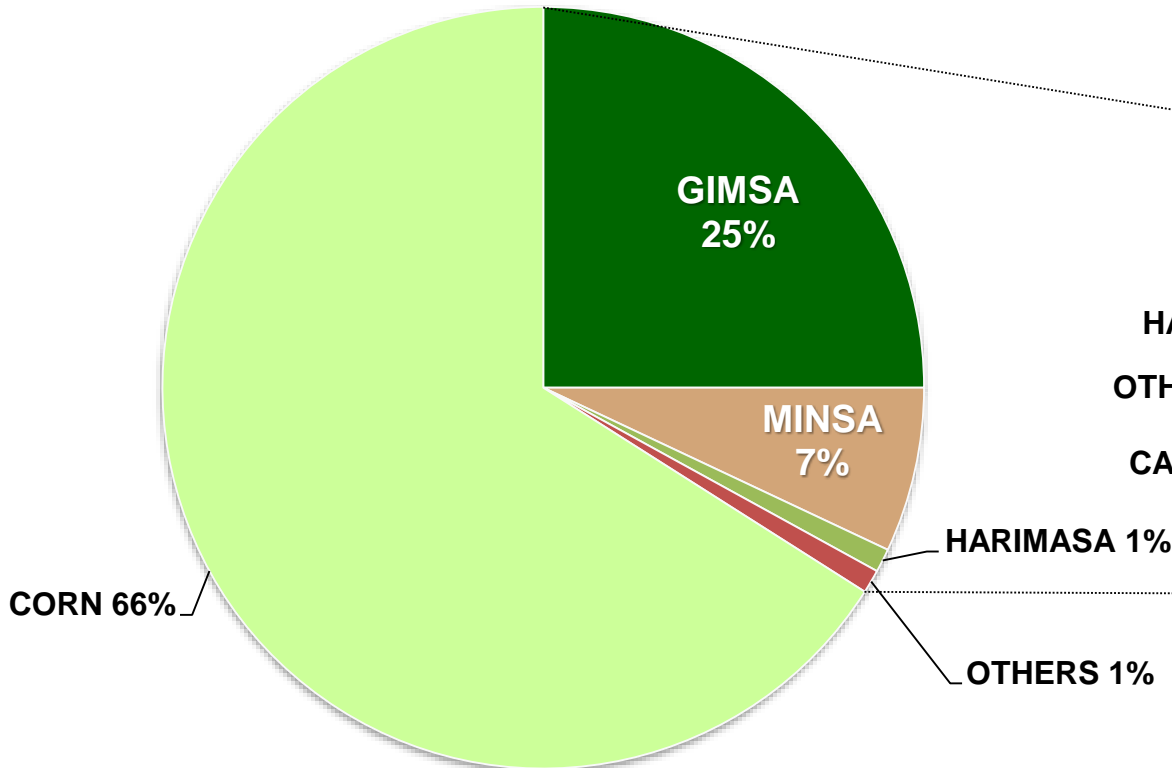
GIMSA

- Net Sales 2020: **US\$1.2 billion**¹
- 18 plants, with total annual capacity of 2.4 million metric tons of corn flour
- GIMSA's market share within the corn flour industry is approximately 74%

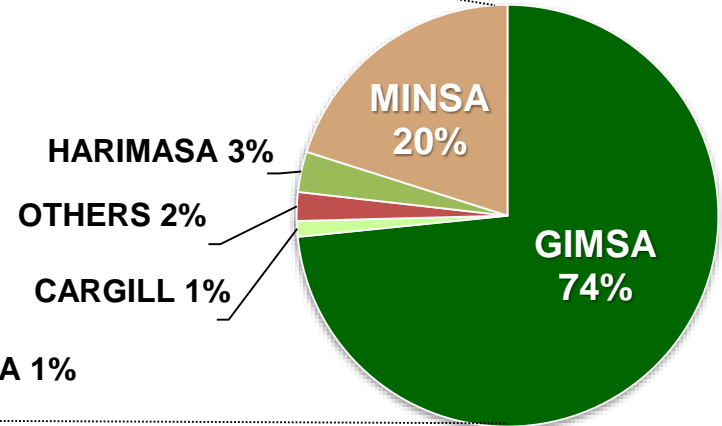


CORN FLOUR IS ONLY USED TO PRODUCE 34% OF THE TORTILLAS IN MEXICO, THUS THERE IS A GREAT POTENTIAL FOR LONG-TERM GROWTH AND SUPPORT FOR GRUMA USA

Potential Corn Flour Market in Mexico
7.3 Million Metric Tons of Corn Flour¹
US\$4.2 billion²



Corn Flour Market in Mexico
2.5 Million Metric Tons of Corn Flour¹
US\$1.5 billion²



¹ One corn flour metric ton = 1.8 tortilla metric tons.

² Based on an exchange rate of Ps.19.9487/dollar as of December 31, 2020.

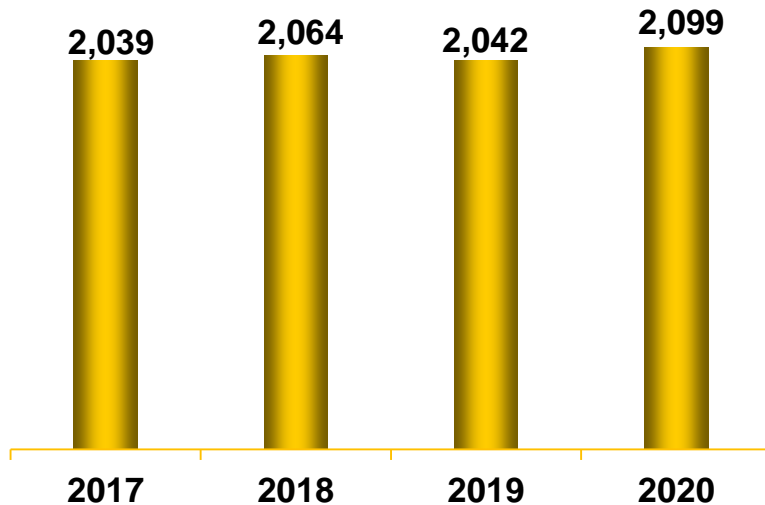




GIMSA'S SALES GROWTH MAINLY REFLECTS COMMERCIAL INITIATIVES AIMED AT STRENGTHENING CUSTOMER SERVICE

**GIMSA
Volume**
(thousand metric tons)

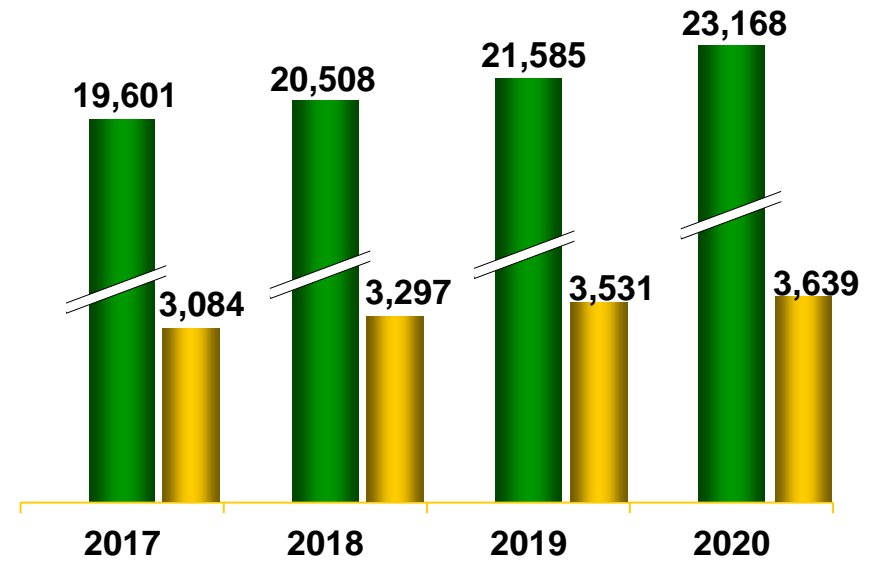
CAGR:
'17 – '20: 1%



**GIMSA
Net Sales and EBITDA**
(millions of pesos)

CAGR Net Sales:
'17 – '20: 6%

CAGR EBITDA:
'17 – '20: 6%



EBITDA Mg (%)	2017	2018	2019	2020
	15.7	16.1	16.4	15.7

EXPECTATIONS FOR GIMSA'S RESULTS ARE BASED ON:

- Stability of its operations arising from the defensive nature of its products, not impacted by economic or political matters
- Sales volume growth coming mainly from the substitution of the traditional method





GRUMA EUROPE





GRUMA EUROPE IS THE COMPANY'S THIRD LARGEST SUBSIDIARY, FOCUSED MAINLY ON THE TORTILLA BUSINESS

Net Sales 2020: **US\$279 million**¹

GRUMA Europe

Tortilla Operations

70 %

- **5 Plants in Europe**
 - England (2)
 - Russia
 - Spain (2)
- **Installed Capacity:**
168,000 Metric tons/year
 - Wheat flour tortillas
 - Corn chips
 - Flatbreads
 - Other related products

Corn Milling Operations

30 %

- **3 Mills in Europe**
 - Italy
 - Ukraine
 - Turkey
- **Installed Capacity:**
345,000 Metric tons/year
 - Grits
 - Chip corn flour
 - Tortilla corn flour



● Corn flour mills (3)

◆ Tortilla plants (5)



THERE IS GROWTH POTENTIAL FOR THE TORTILLA MARKET IN EUROPE

Growth Drivers

- Adoption of tortillas in non-Mexican dishes (wraps, gyros)
- Wraps, burritos, tacos, quesadillas, nachos, etc. becoming mainstream foods
- Popularity of Mexican food
 - The number of Mexican food restaurants continues to grow
 - More restaurants are including Mexican dishes in their menus

Estimated European Markets

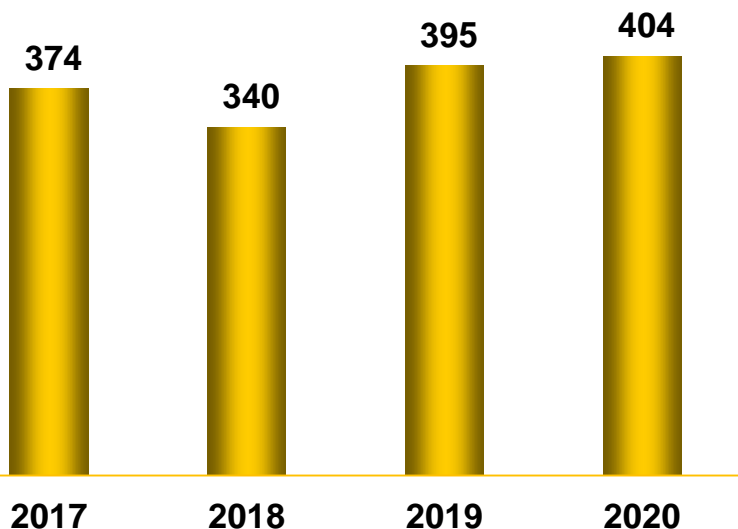




GROWTH IN GRUMA EUROPE'S RETAIL TORTILLA BUSINESS HAS IMPROVED ITS EBITDA MARGINS, A TREND THAT IS EXPECTED TO CONTINUE

**GRUMA EUROPE
Volume
(thousand metric tons)**

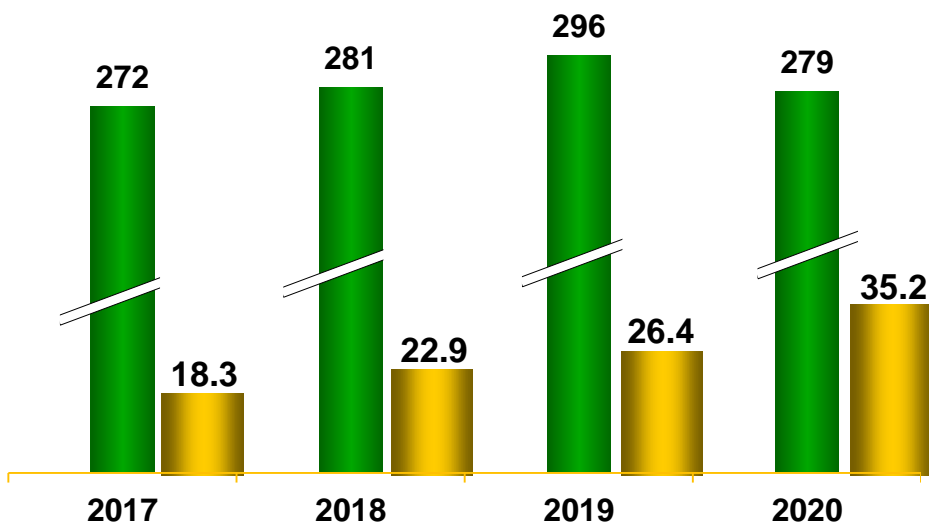
**CAGR:
'17 - '20: 3%**



**GRUMA EUROPE
Net Sales and EBITDA
(millions of dollars)**

**CAGR Net Sales:
'17 - '20: 1%**

**CAGR EBITDA:
'17 - '20: 24%**



EBITDA Mg (%)	2017	2018	2019	2020
	7.7	8.2	8.9	12.6



IMPROVED PROFITABILITY FOR GRUMA EUROPE WILL RESULT FROM:

- A better sales mix favoring the retail tortilla business, particularly with branded products, supported by enhanced marketing and distribution efforts
- Production efficiencies at tortilla plants, coupled with packaging automation
- Potential M&A of tortilla companies to increase footprint, scale and better absorb marketing and logistic expenses





ADDITIONAL OPPORTUNITIES FOR GRUMA





ALONG WITH ITS THREE MAIN SUBSIDIARIES, GRUMA SEES OPPORTUNITIES IN OTHER GROWING MARKETS

- Presence in Asia and Oceania with 3 tortilla production facilities and sales of around US\$200 million
- In Mexico, packaged tortilla business represents a huge potential market, where GRUMA has grown from US\$30 million to US\$80 million over the last few years
 - Product portfolio has expanded to corn and wheat tortilla, tostada, snacks, corn chips, and related products, including healthier alternatives
 - Construction of a plant in central Mexico to expand capacity and coverage was recently concluded





GRUMA'S KEY CONSIDERATIONS TO CREATE VALUE

- **Worldwide leader in an attractive & non-cyclical industry with staple products**
- **Growing markets for its products in all regions**
- **Global footprint with approximately 60% USD EBITDA generation**
- **Margin improvements expected at Gruma USA, Europe and Asia-Oceania**
- **Solid financial position, supported by low debt leverage**



Contact Information

Rogelio Sánchez

+52 (81) 8399 3312

rsanchezm@gruma.com

Adolfo Fritz

+52 (81) 8399 3324

afritz@gruma.com

Investor Relations

+52 (81) 8399 3349

ir@gruma.com

www.gruma.com