



Investor Presentation



GRUMA is the World's Largest Corn Flour and Tortilla Producer with a Global Reach



2021	Sales	US\$4.6 Bn	Plants	73	Mkt Cap ²	US\$4.6 Bn
	EBITDA ¹	US\$736 mm	Employees	23,000	Float	49%

Footprint

Products

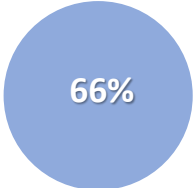
Sales

EBITDA

Gruma USA



- Tortilla
- Corn flour
- Snacks
- Other



GIMSA



- Corn flour
- Tortilla
- Snacks



Gruma Europe



- Tortilla
- Flatbreads
- Corn flour
- Grits
- Other



Gruma Centroamérica



- Corn flour
- Tortilla
- Snacks



Gruma Asia & Oceania





- Tortilla
- Flatbreads
- Snacks
- Other



¹ EBITDA = Operating income + depreciation, amortization and impairment of long-lived assets +/- expenses (income) unrelated to core business operations.

² As of May 23, 2022.

Strong Brand Awareness and Consumer Loyalty

Division	Brands	Products	Mkt Position
Gruma USA 	  	Tortilla Tortilla Corn flour	  
GIMSA 	 	Corn flour Tortilla	 
Gruma Europe 		Tortilla	
Gruma Centroamérica 	  	Corn flour Tortilla Tortilla	  
Gruma Asia & Oceania 		Tortilla	

Driving Growth and Innovation in Health-Oriented Consumer Segments

Health – Oriented Consumer Trend

- Consumer awareness for healthier food has increased popularity for alternatives in typical dishes and snacks
- Consumers replacing breads with wraps
- Increased popularity of healthier snack options, such as gluten-free organic corn chips
- As a result, our healthier product lines are generating low double-digit sales growth



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



New Launches, Dynamic Merchandizing Enhance Sales of Value-Added Higher Margin Products

WW sprouted wrap



WW Pita



WW Chia & quinoa wrap



WW carb balance street tacos



Flatbread



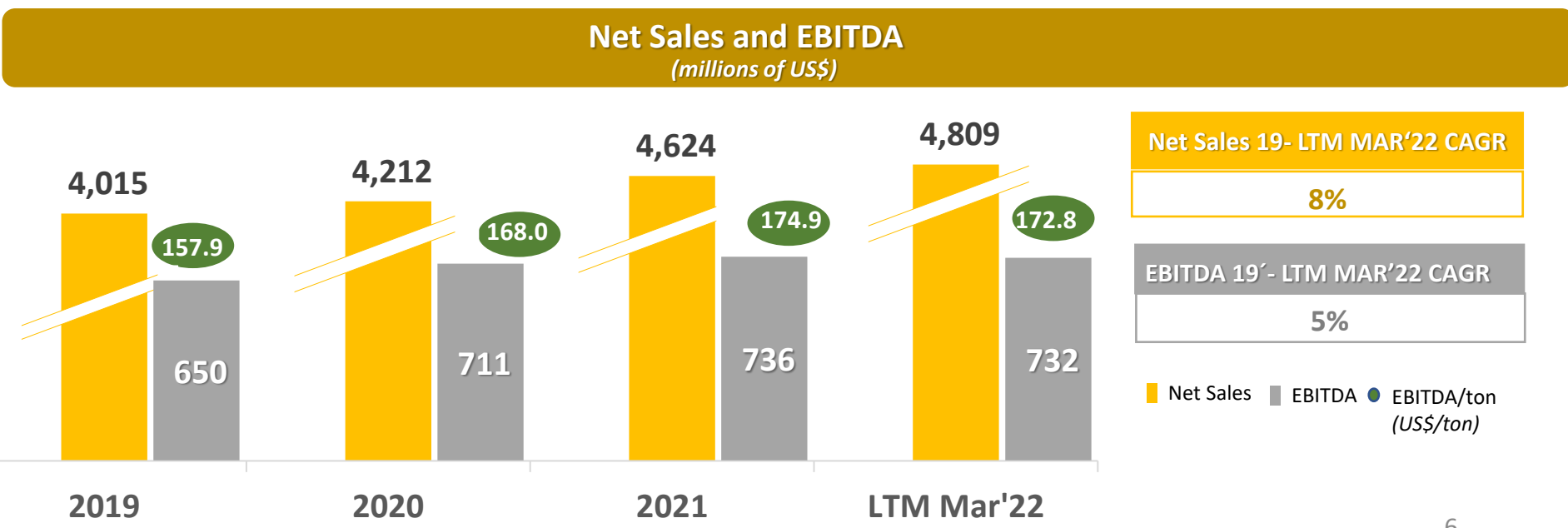
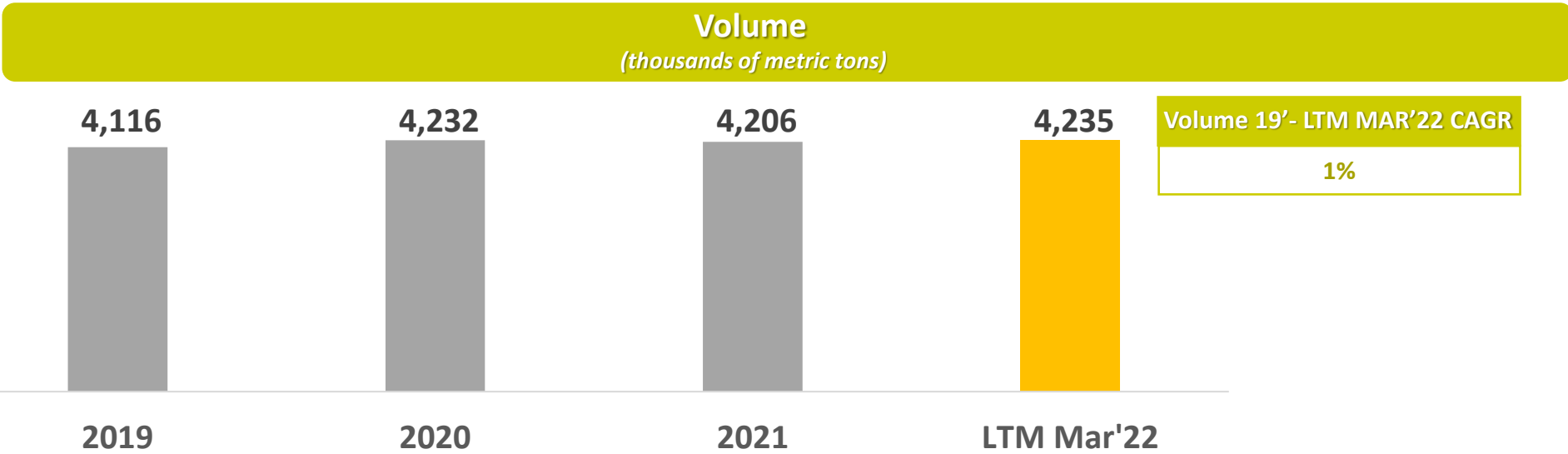
Organic corn tortilla chips



Low-calorie corn tortillas

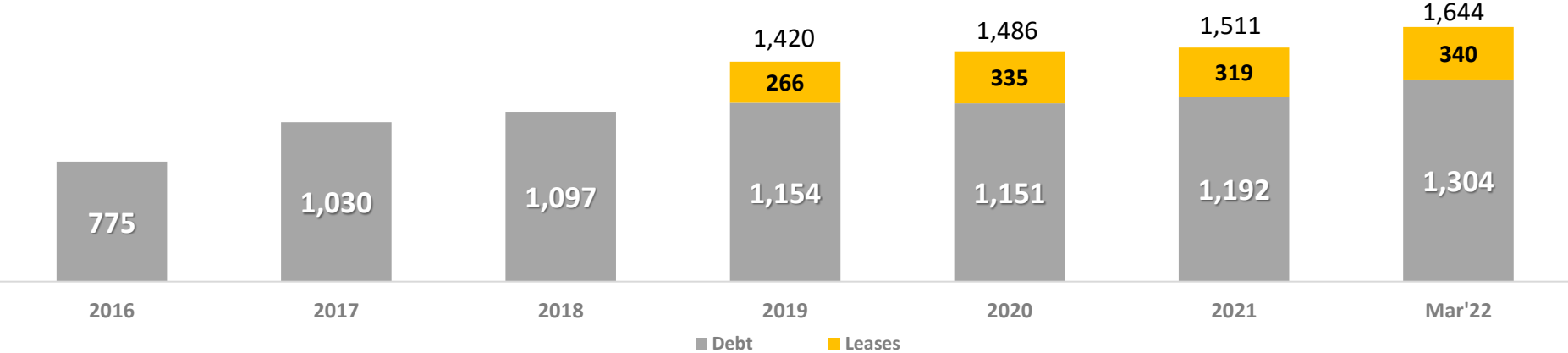


Consistent Growth in Net Sales and Profitability Driven by Continuous Innovation, Global Reach...

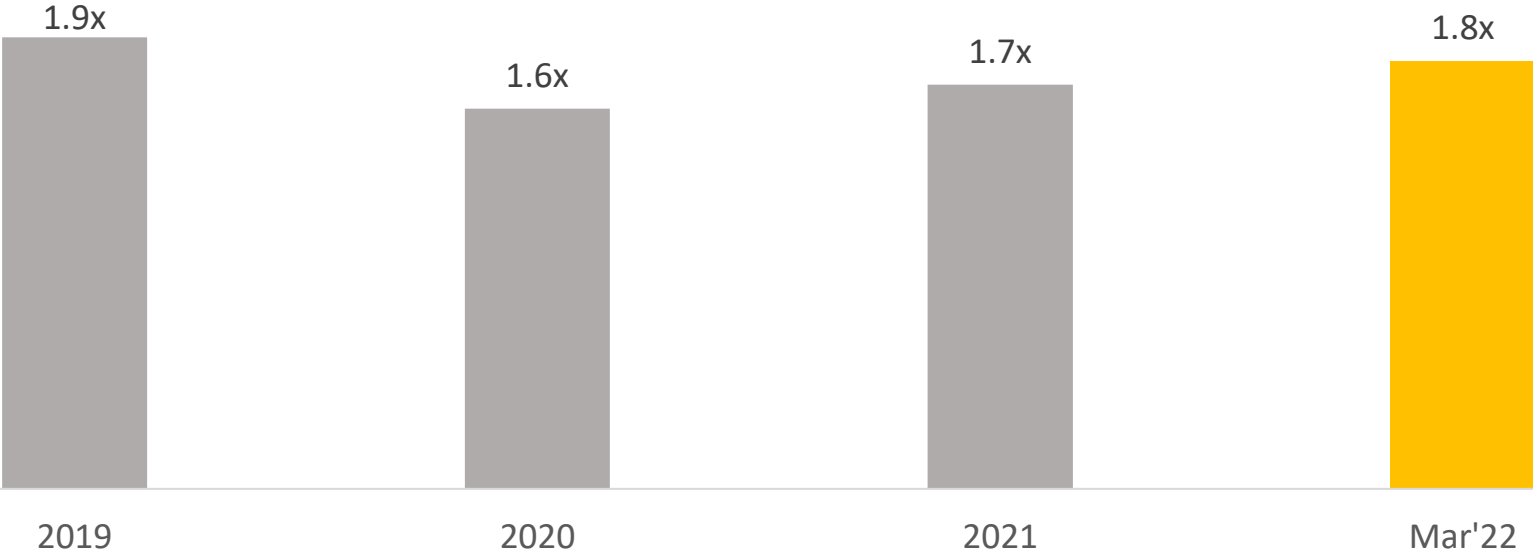


...While a Healthy Capital Structure Reflects a Disciplined Approach to Debt

Debt
(Millions of US\$)



Net Debt / EBITDA
(times)



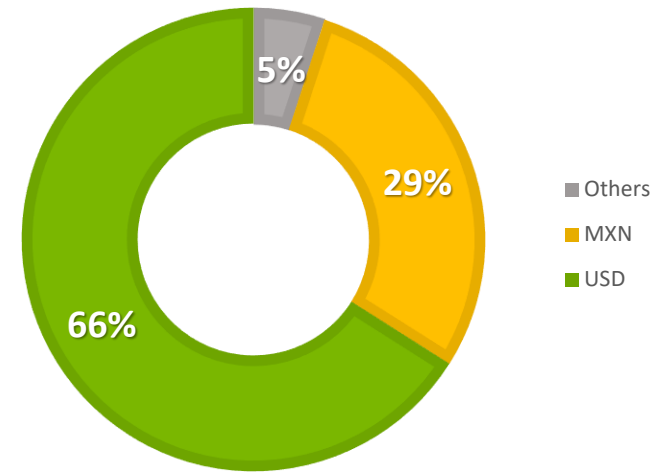
The Company Enjoys a Healthy Debt Maturity Profile, Where 66% of Debt is Dollar-Denominated, Backed by its U.S. Operations

Debt Outstanding Maturity Schedule ¹ (US\$ mm)

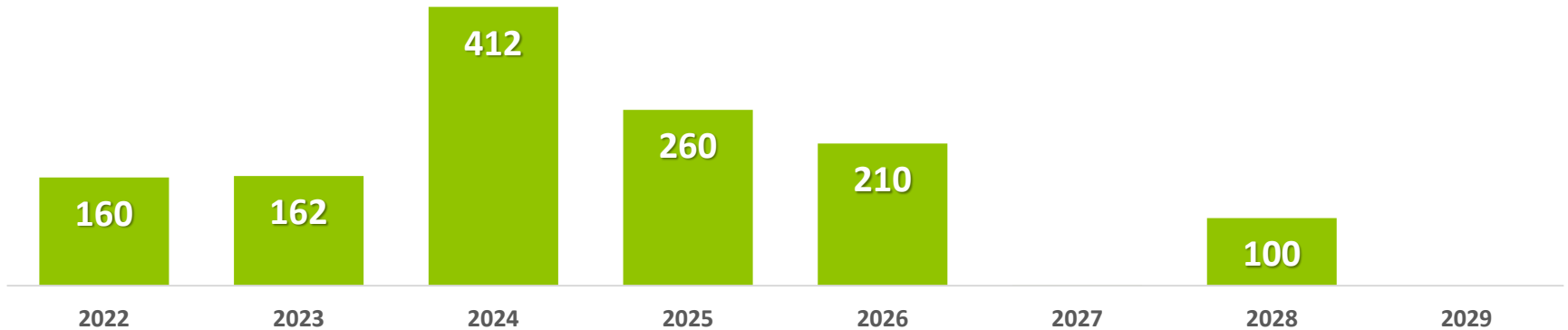
(As of March 31, 2022)

	Rate	2022	2023	2024	2025	2026	2027	2028	TOTAL
Senior Notes 2024	Fixed 4.875%			400.0					400.0
Scotiabank Club Loan 2021	Libor + 1.00%					200.0			200.0
Scotiabank Term Loan 2019	Fixed 2.79%				250.0				250.0
Cebures Gruma18 (MXN \$3,000)	Fixed 8.52%		150.0						150.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%						100.0		100.0
Other:									
MXN	6.48%	132.5							132.5
USD	1.51%	9.0							9.0
EUR	3.36%	18.4	12.0	12.0	10.1	10.1			62.5
TOTAL	4.69% (avg.)	159.9	162.0	412.0	260.1	210.1	0.0	100.0	1,304.1

Debt by Currency Composition



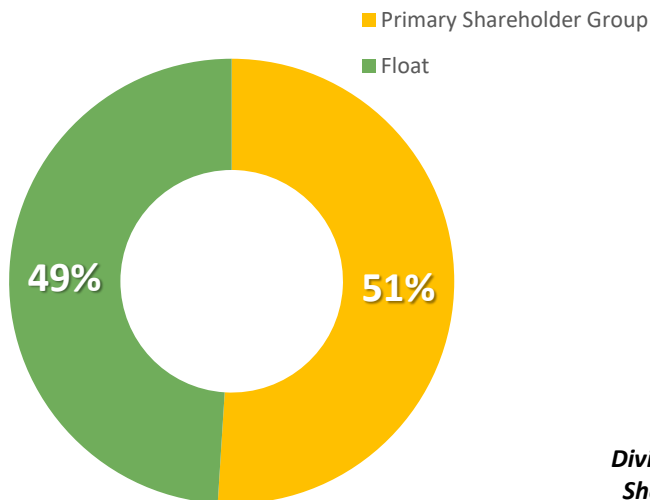
Debt Maturity Schedule (US\$ mm)



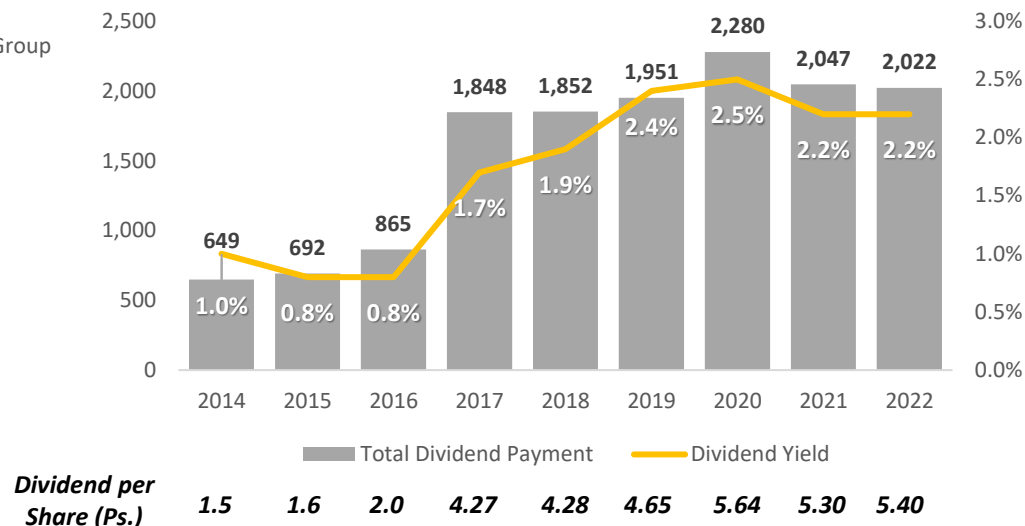
¹ The US\$340 mm related to leases are not included on the above debt figures.

Improvement in Results, Higher-Cash Generation and a Healthy Financial Structure, Has Enabled GRUMA to Increase its Dividend Payment Overtime...

Stockholder Ownership



Dividend Payment Detail (millions of pesos)



...and Buyback Shares for the Benefit of its Shareholders

	2018	2019	2020	2021	2022 – To Date ¹
Shares Repurchased (mm)	9.3	10.3	15.8	16.3	8.2
Shares Repurchased (%)	2.2%	2.4%	3.9%	4.1%	2.2%
Total Repurchase (mm usd)	US\$105	US\$104	US\$150	US\$186	US\$103

GRUMA has bought 59.9 mm shares thus far, representing 14.8% of the outstanding shares at the start of the buyback program

¹ As of May 23, 2022.

ESG Efforts at GRUMA

1

Pillars of Social Responsibility

✓ Business Ethics

- Corporate Governance
- Ethics code at GRUMA
- Governmental regulations

✓ The Environment and Social Responsibility

- Safekeeping our natural resources
- Support to Communities

✓ Human Rights

- Government regulations and international standards

✓ Health and Safety

- Consumer nutrition and health
- Safety of our colleagues
- Responsibility with the Community

2

Renewable Energy Projects and Energy Efficiency

- ✓ Installation of solar panels in Malaysia, Spain and the United States
- ✓ Heat recovery system in some of our corn flour plants
- ✓ Energy savings through a natural gas base and CO₂ emission reduction

Natural Gas Savings :
193.7mm cubic feet/yr

Emission Reduction:
10,600 tons CO₂/yr

3

Residue Water Treatment

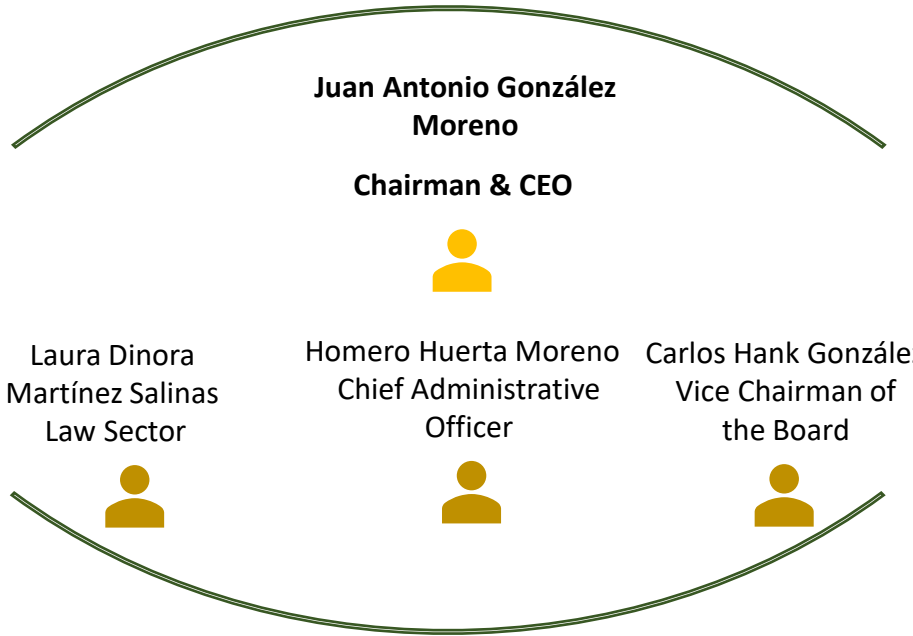
- ✓ Residue water treatment plants in the process of corn flour production and use the water in natural processes and harvests
- United States
- Mexico
- Costa Rica
- Guatemala

4

Supply Chain Governance

- ✓ Organic product certificate in 5 plants thus far...more to come
- ✓ NGMO certification process; 9 plants with certification to date
- ✓ Gluten Free products certification in plants
- ✓ Kosher / Halal certification
- ✓ AIB, SQF and SMETA certification

Corporate Governance



- Executive Board Members
- Independent Board Members

Committees



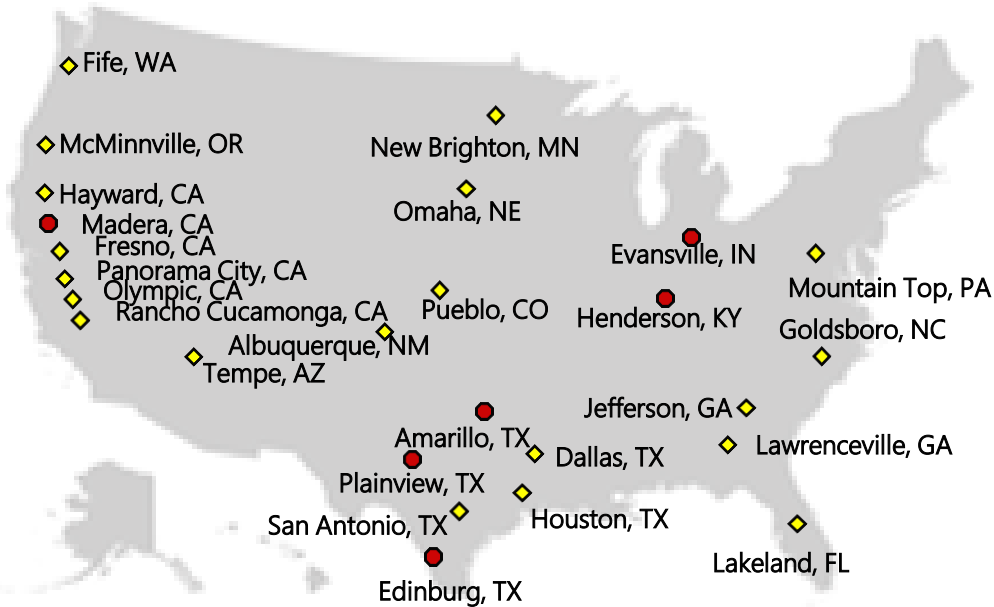
BETTER
Choices
MADE
Easy[®]



United States

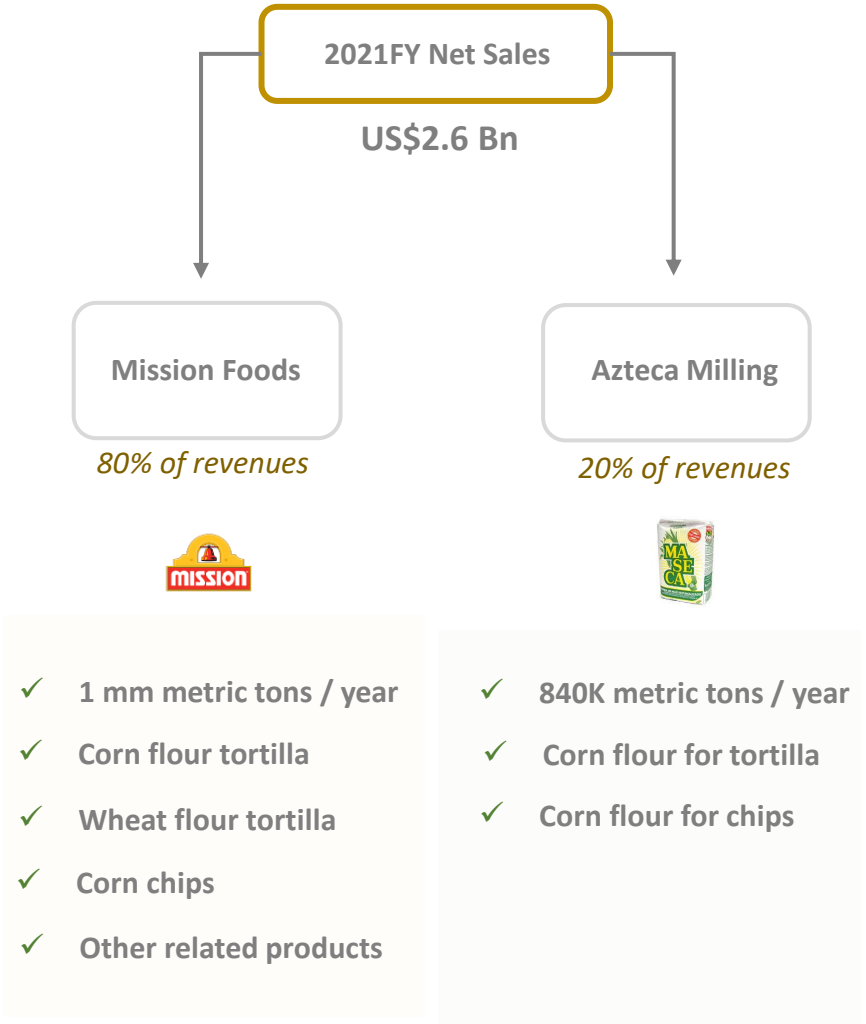
Gruma USA is the Largest Subsidiary and the Leading Corn Flour and Tortilla Producer in the United States...

Plant Distribution Map



- Corn Flour Mills (6)
- ◆ Tortilla Plants (20)

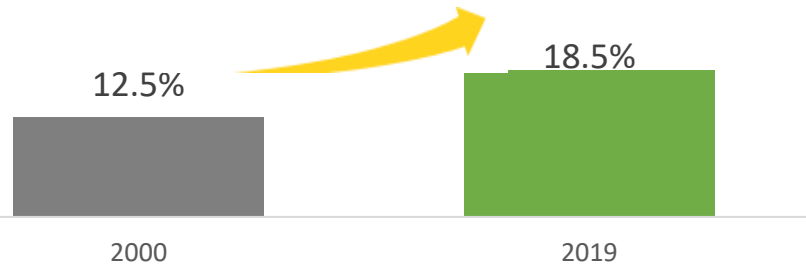
Business Description Summary



...With Clear and Solid Drivers of Growth in Both of our Main Markets of Focus in the United States

Strong Growth of the Hispanic Population

- 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 and Versatility of our Products



- The number of Mexican food restaurants continues to grow
- More restaurants are featuring Mexican dishes in their menus
- Non-Hispanics account for the majority of Mexican food service purchases
- Adoption of tortillas in non-Mexican dishes (wraps)



- Wraps, burritos, tacos, quesadillas, nachos, etc. becoming mainstream foods

Estimated Markets for Tortilla and Flour in the U.S.

Tortilla / tortilla chips

▪ US\$5.0 Bn

Corn flour

▪ US\$1.3 Bn

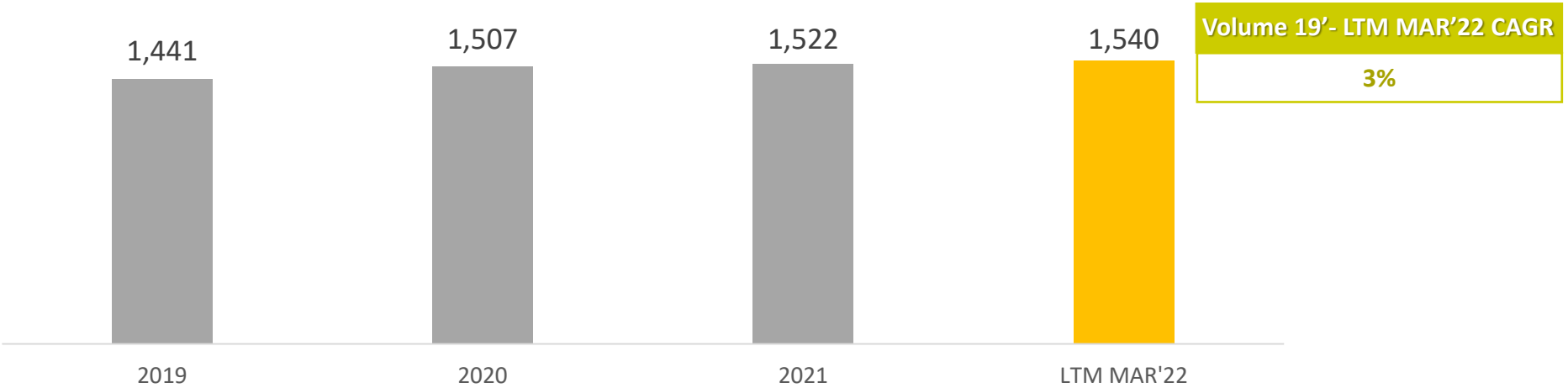


¹ United States Census Bureau, updated as of July 2016.

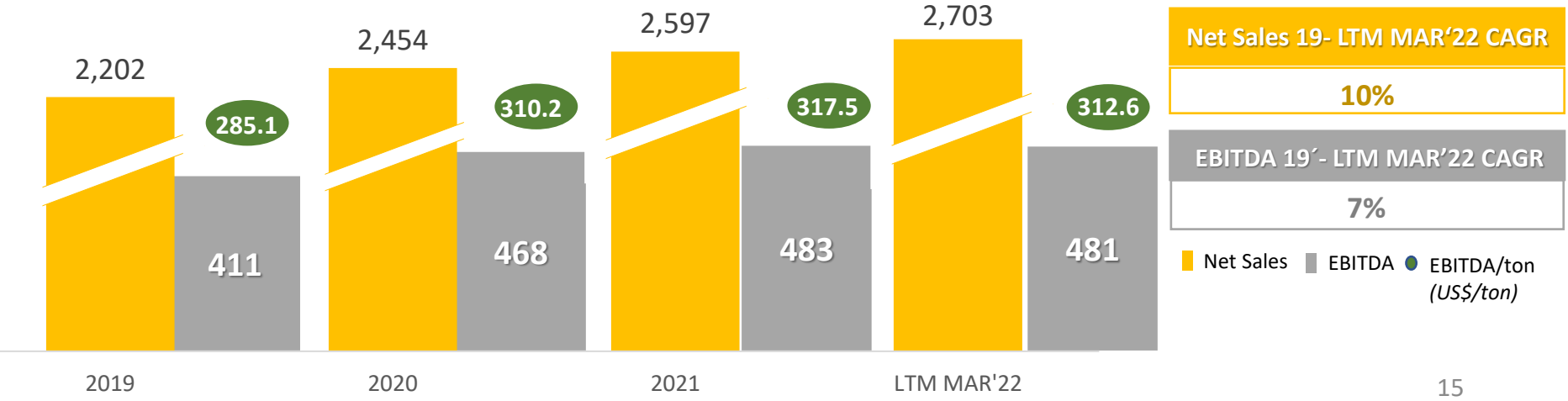
² Includes traditional method.

Over the Past Few Years, Strong Consumer Demand, in Addition to a Richer Product Mix, Has Resulted in Improved Volumes and Profitability

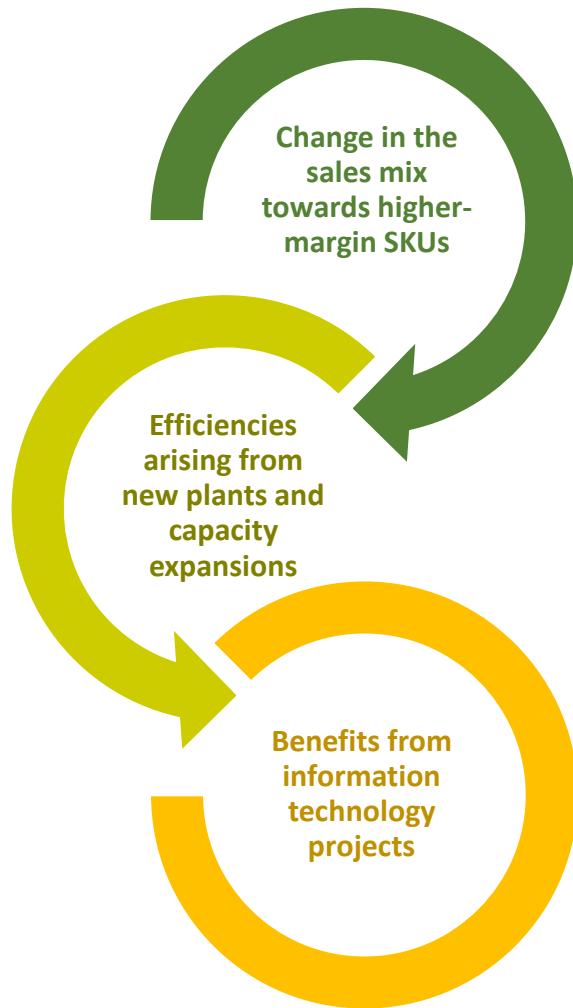
Volume (thousands of metric tons)



Net Sales and EBITDA (millions of US\$)



Gruma USA Expects Continued Margin Improvement Based Principally on:



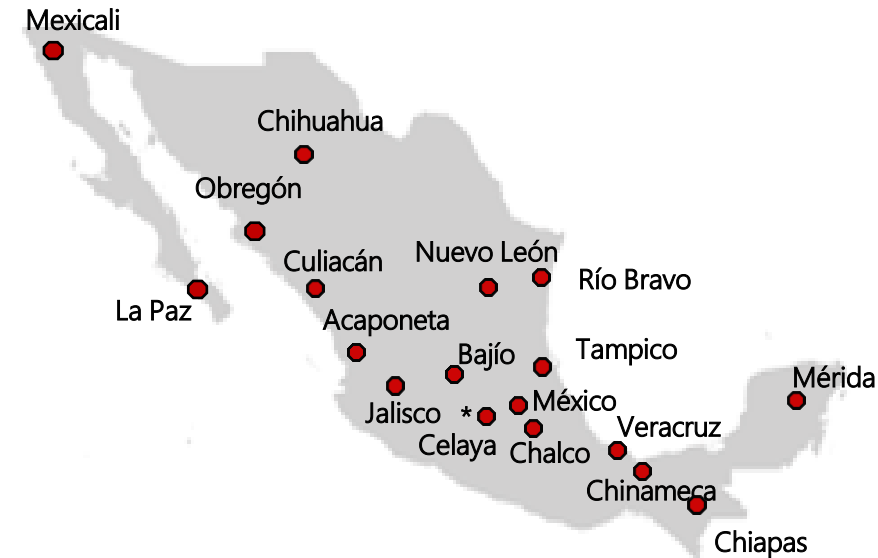
- Healthier alternatives
- More value-added products
- smaller product count per package
- Continuation with our policy of building plants close to markets with high demand or in markets where we want to expand our footprint
- This guarantees the quality of our products, which is an imminent strategic priority



GIMSA

GIMSA is GRUMA's Second Largest Subsidiary and the Leader of the Corn Flour Industry in Mexico

Plant Distribution Map



● Corn Flour Mills (18)

* Temporarily Closed

Business Description Summary

2021FY Net Sales

US\$1.2 Bn⁽¹⁾

GIMSA



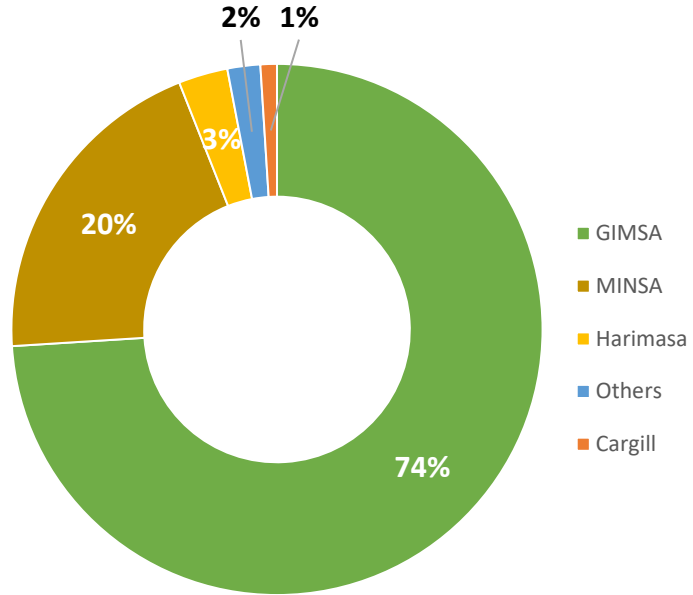
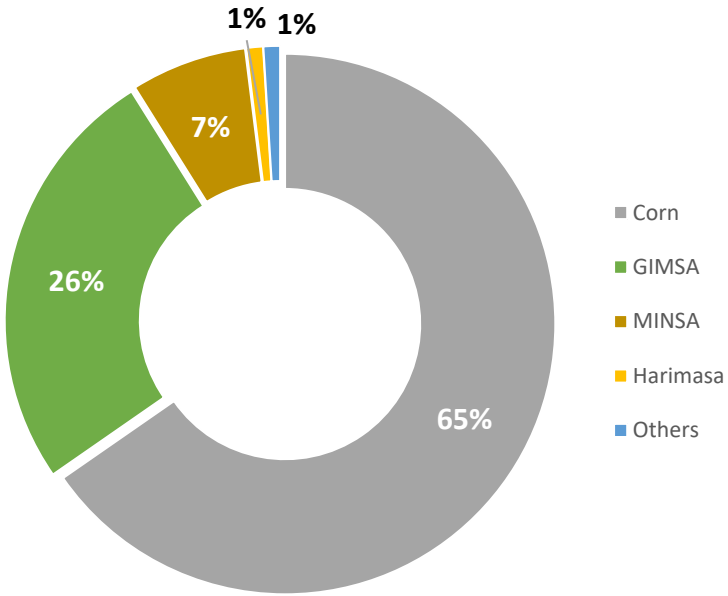
- ✓ 2.3 mm metric tons / year
- ✓ 18 Plants
- ✓ GIMSA's market share within the corn flour industry is approximately 74%

¹ Convenience translation at an exchange rate of Ps.20.5835/dollar as of December 31, 2021.

Corn Flour is Only Used to Produce 34% of the Tortillas in Mexico, Thus There is a Great Potential for Long-Term Growth

Corn Flour Market Potential in Mexico

Current Corn Flour Market in Mexico



- 7.3 mm metric tons corn flour⁽¹⁾
- US\$4.2 Bn⁽²⁾

- 2.5 mm metric tons corn flour⁽¹⁾
- US\$1.5 Bn⁽²⁾

¹ One corn flour metric ton = 1.8 tortilla metric tons.
² Based on an exchange rate of Ps.19.9942/dollar as of March 31, 2022.

GIMSA's Focus on Quality, Customer Retention and Profitability, Has Been Reflected on Healthy Sales Growth Over the Past Three Years

Volume (thousands of metric tons)

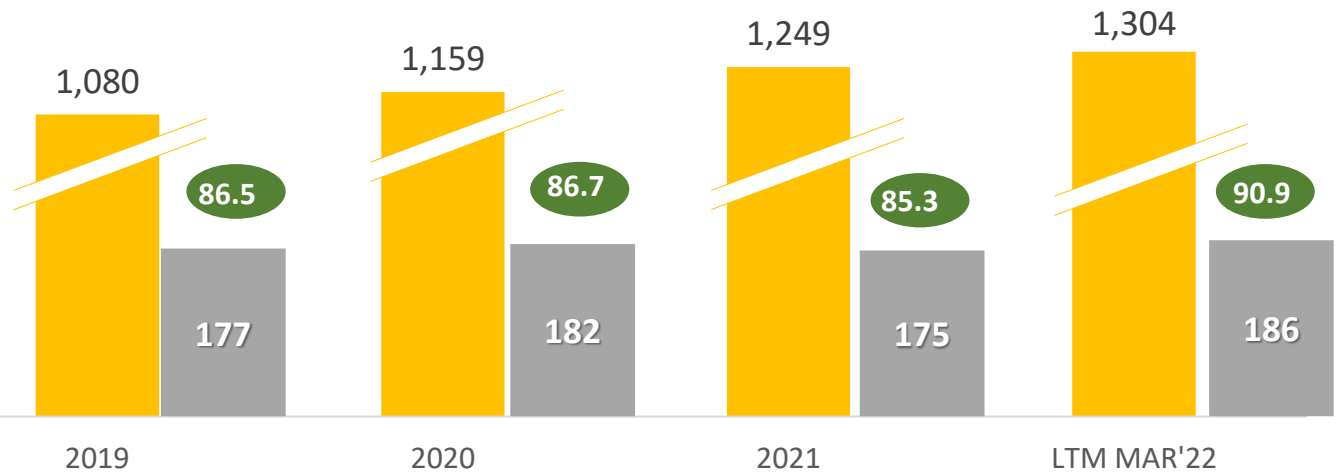
Volume 19'- LTM MAR'22 CAGR
0.1%



Net Sales and EBITDA (millions of US\$)

Net Sales 19- LTM MAR'22 CAGR
9%

EBITDA 19'- LTM MAR'22 CAGR
2%



■ Net Sales
 ■ EBITDA
 ● EBITDA/ton (US\$/ton)

¹ Convenience translation at an exchange rate of Ps.19.9942/dollar as of March 31, 2022.

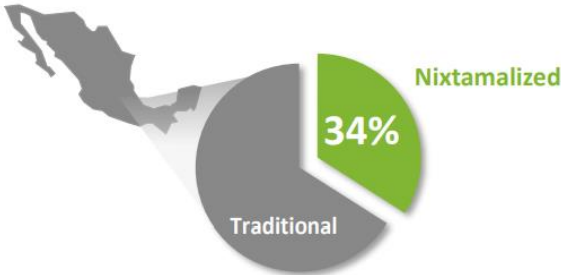
Expectations of GIMSA's Results are Based on...



Transition from the traditional method to the nixtamalized corn flour method of making tortillas and other corn-based products, as the primary opportunity for increased nixtamalized corn flour sales, particularly in Mexico



Stability of its operations arising from the defensive nature of its products, not impacted by economic or political matters

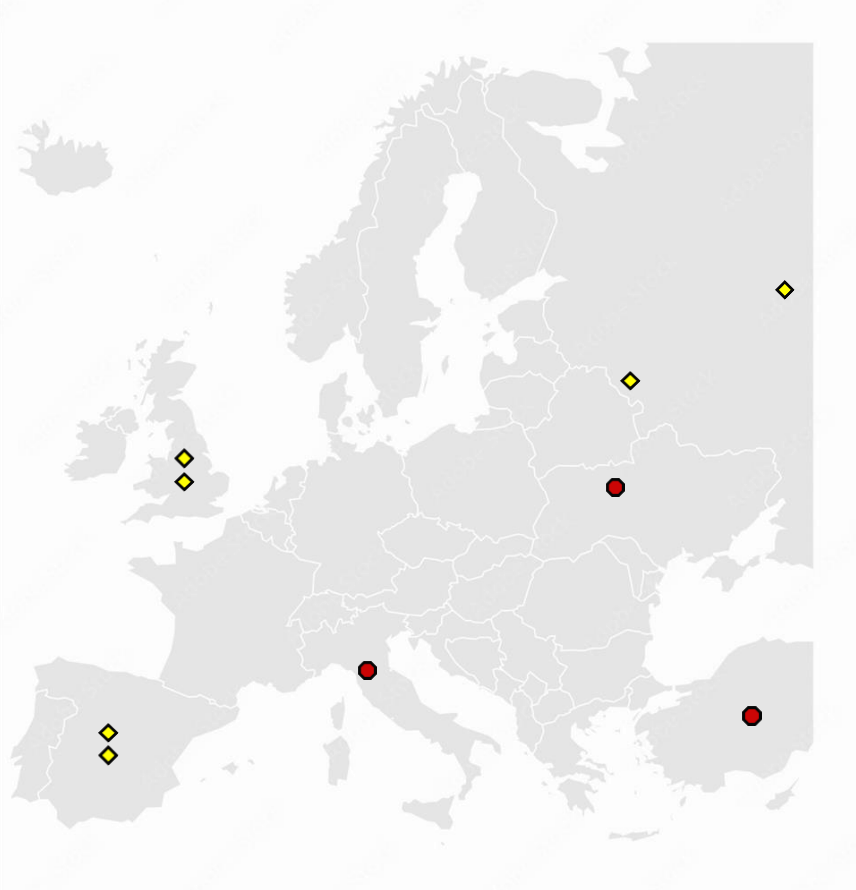




Europe

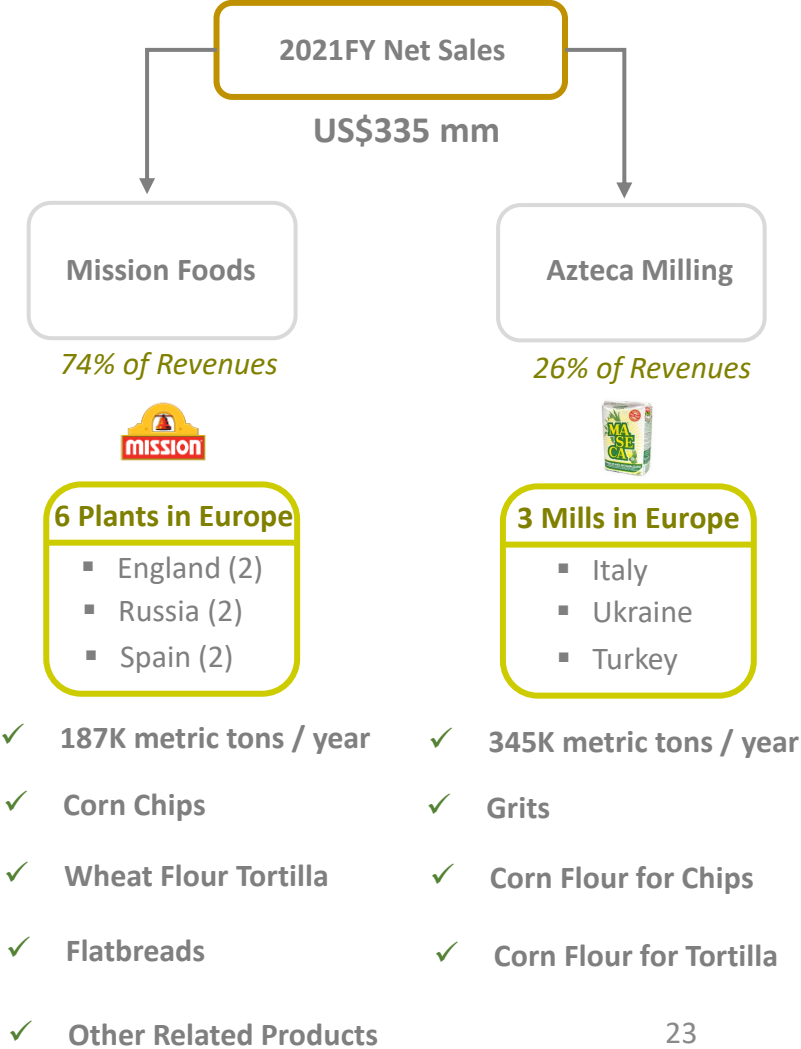
Gruma Europe is the Company's Third Largest Subsidiary, Focused Mainly on the Tortilla Business

Plant Distribution Map



- Corn Flour Mills (3)
- ◆ Tortilla Plants (6)

Business Description Summary



Growth Potential for European Tortilla Market Supported by Three Main Consumer Trends

GROWTH DRIVERS

Substitution of Sandwiches for Wraps

Adoption of Tortillas in non-Mexican Dishes (e.g. Gyros)

Popularity of Mexican Food 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

Nostalgia Market

Increasing demand from clients that represent cultures from other countries looking to replicate their traditional cuisines and customs away from home



Estimated Markets for Tortilla and Corn Flour in Europe

Tortilla / tortilla chips

▪ US\$1.2 mm

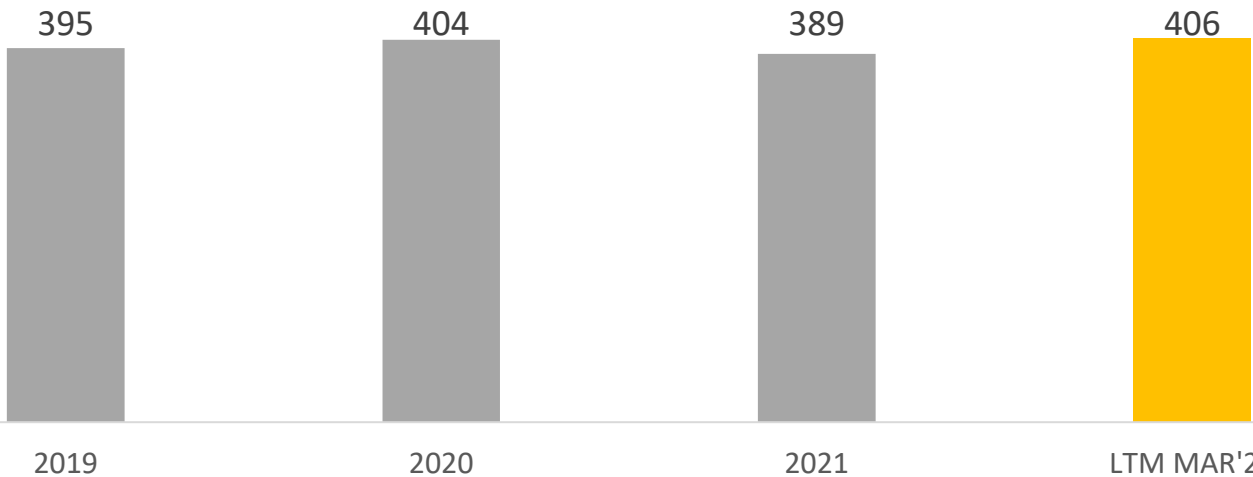


Corn flour

▪ US\$400 mm

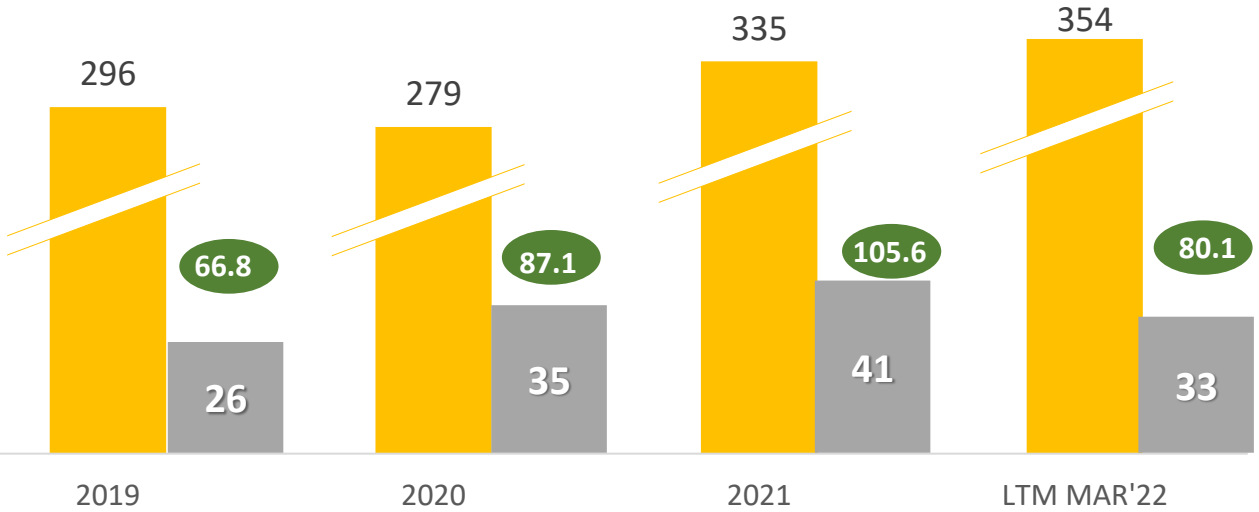
Growth in Gruma Europe's Retail Tortilla Business Has Improved its EBITDA Margins, a Trend That is Expected to Continue

Volume (thousands of metric tons)



Volume 19'- LTM MAR'22 CAGR
1%

Net Sales and EBITDA (millions of \$US)



Net Sales 19'- LTM MAR'22 CAGR
8%

EBITDA 19'- LTM MAR'22 CAGR
10%

Net Sales EBITDA EBITDA/ton (US\$/ton)

Improved Profitability in Gruma Europe will Result from:



1

A better sales mix favoring the retail tortilla business, particularly with branded products, supported by enhanced marketing and distribution efforts



3

Potential M&A of tortilla companies to increase footprint, scale and better absorb marketing and logistic expenses

2

Production efficiencies at tortilla plants, coupled with packaging automation





Additional Opportunities

Along with its Three Main Subsidiaries, GRUMA Sees Exciting Opportunities for Tortilla Penetration in Other Growing Markets



Asia & Oceania

- Presence in Asia and Oceania with **three tortilla production facilities** and sales of around **US\$200 mm**



Mexico

- In Mexico, packaged tortilla business **represents a huge potential market**, where GRUMA has **grown from US\$30 mm to US\$80 mm 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

Pizza Crust



Flatbread



Gluten-free Wraps



Chapattis



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