



## 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 <sup>2</sup>	US\$4.0 Bn
	EBITDA <sup>1</sup>	US\$736 mm	Employees	Approximately 23,500	Float	49%

Footprint

Products

Sales<sup>3</sup>

EBITDA<sup>3</sup>

## Gruma USA



- Tortilla
- Corn flour
- Snacks
- Other

57%

70%

## GIMSA



- Corn flour
- Tortilla
- Snacks

26%

23%

## Gruma Europe



- Tortilla
- Flatbreads
- Corn flour
- Grits
- Other

8%

4%

## Gruma Centroamérica



- Corn flour
- Tortilla
- Snacks

6%

4%

## Gruma Asia & Oceania



- Tortilla
- Flatbreads
- Snacks
- Other

5%


3%

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

<sup>2</sup> As of October 20, 2022.

<sup>3</sup> 3Q22 LTM Data

# 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



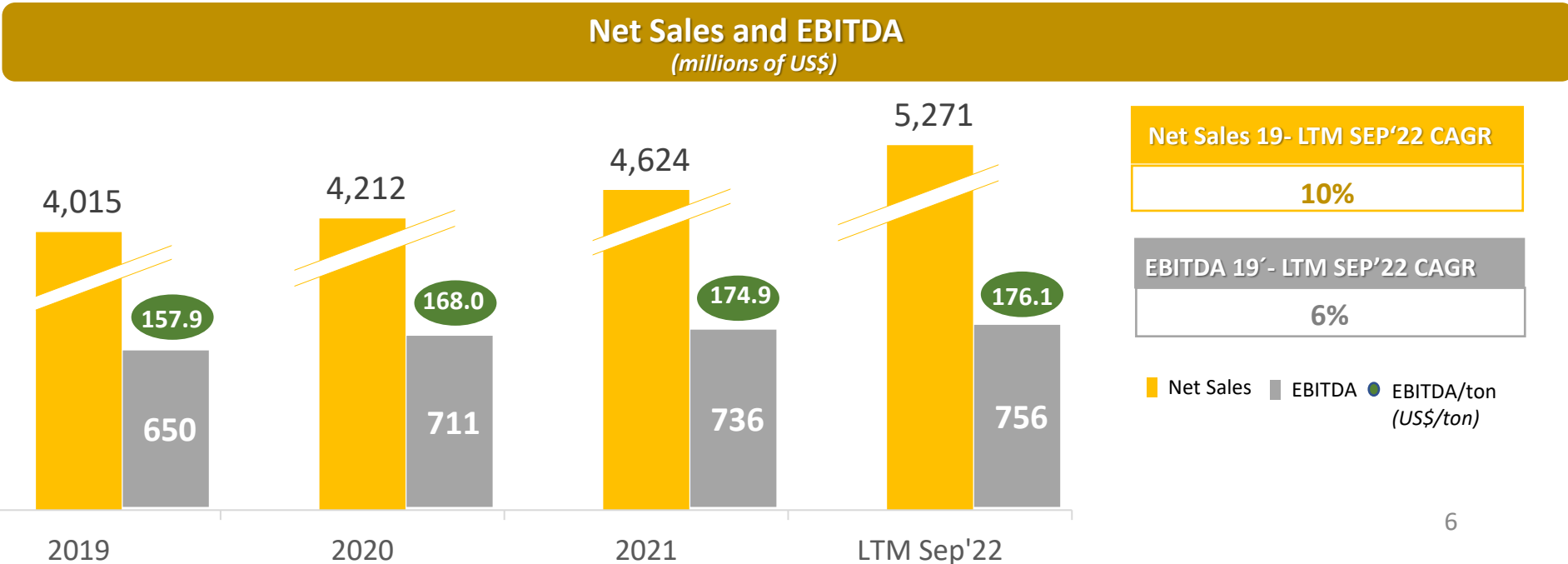
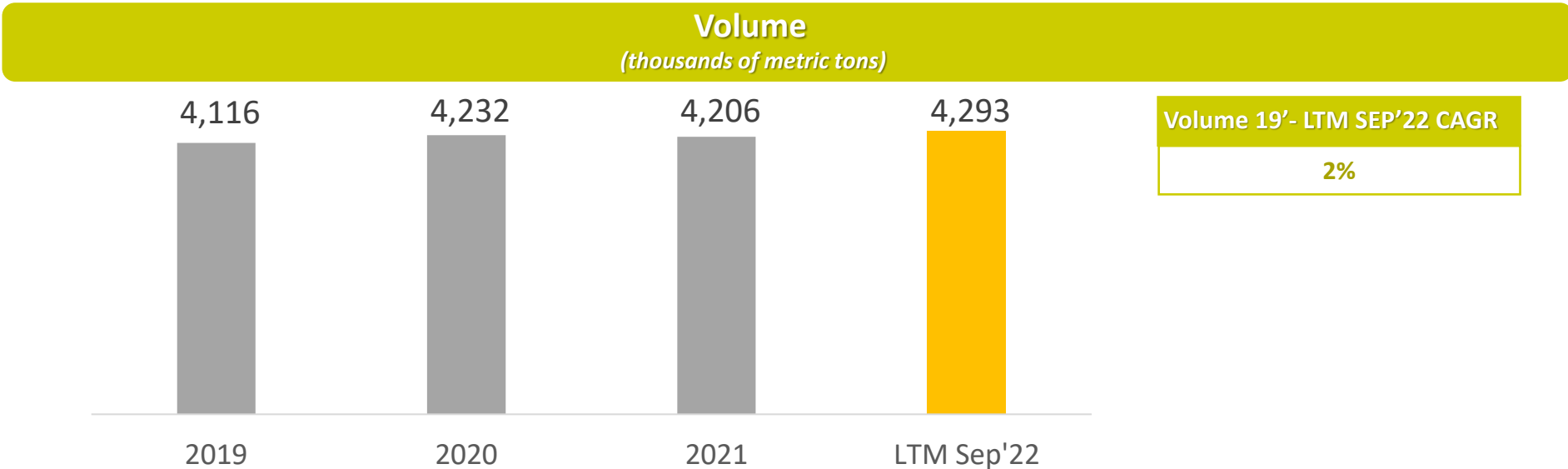
Organic corn tortilla chips



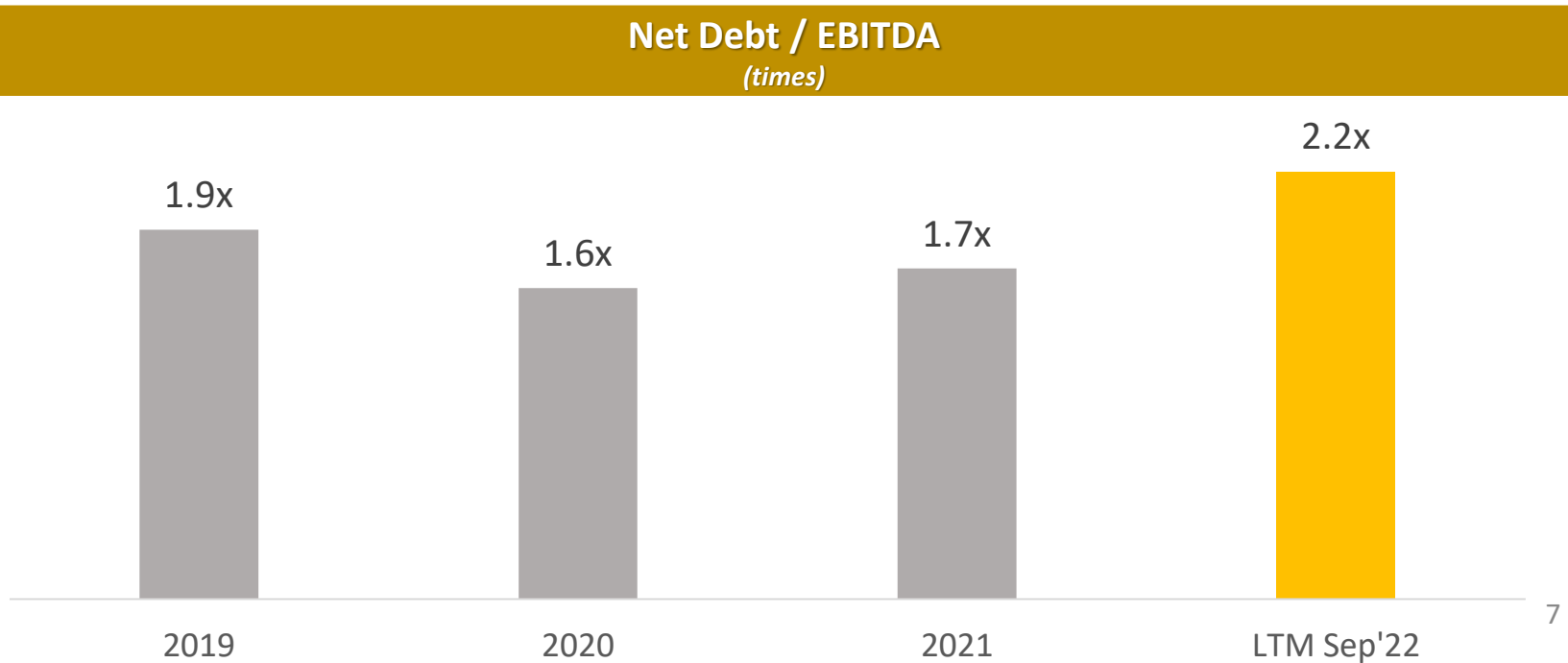
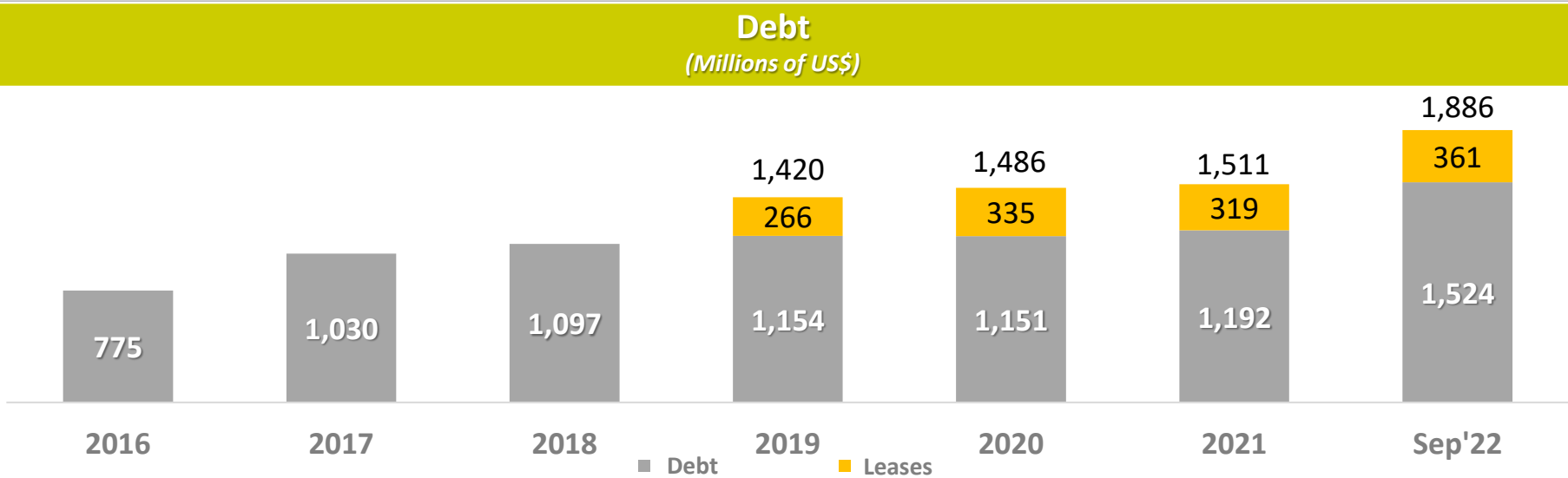
Low-calorie corn tortillas



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



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



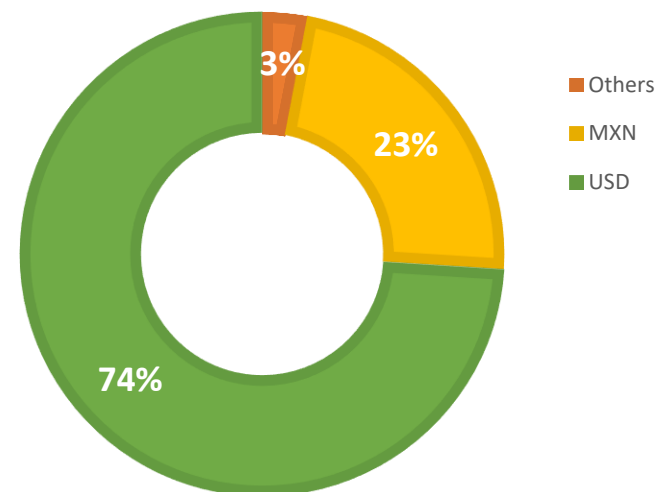
# The Company Enjoys a Healthy Debt Maturity Profile, Where 74% of Debt is Dollar-Denominated, Backed by its U.S. Operations

## Debt Outstanding Maturity Schedule<sup>1</sup> (US\$ mm)

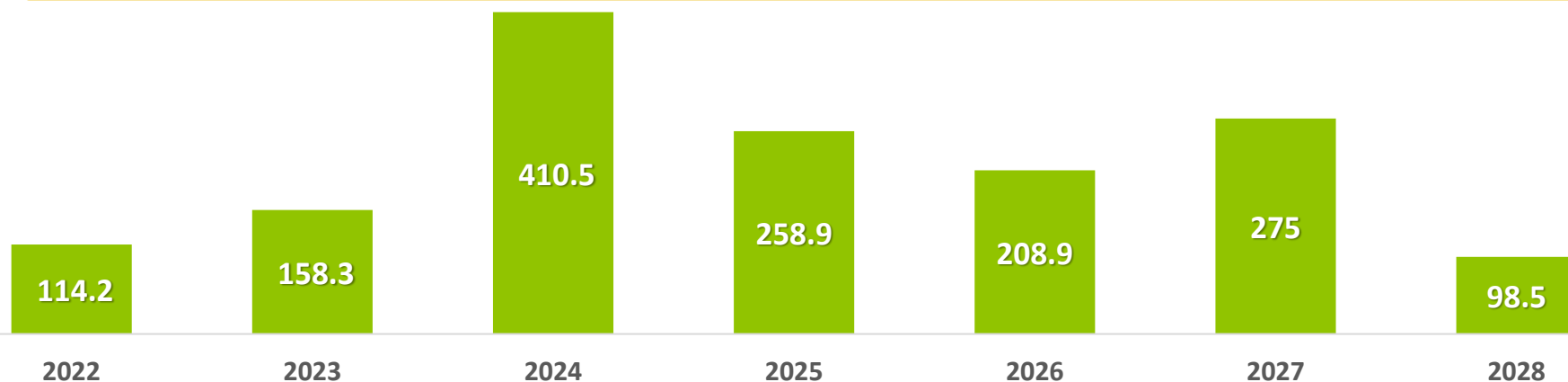
(As of September 30, 2022)

	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
Scotiabank Term Loan 2022	SOFR + 1.00%						125.0		125.0
BBVA Committed RCF	SOFR + 1.00%						150.0		150.0
Cebures Gruma18 (MXN \$3,000)	TIIE + 0.38%		147.7						147.7
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%							98.5	98.5
Other:									
MXN	9.07%	103.4							103.4
EUR	1.82%	10.8	10.5	10.5	8.9	8.9			49.6
<b>TOTAL</b>	<b>5.10% (avg.)</b>	<b>114.2</b>	<b>158.3</b>	<b>410.5</b>	<b>258.9</b>	<b>208.9</b>	<b>275.0</b>	<b>98.5</b>	<b>1,524.3</b>

## Debt by Currency Composition



## Debt Maturity Schedule (US\$ mm)

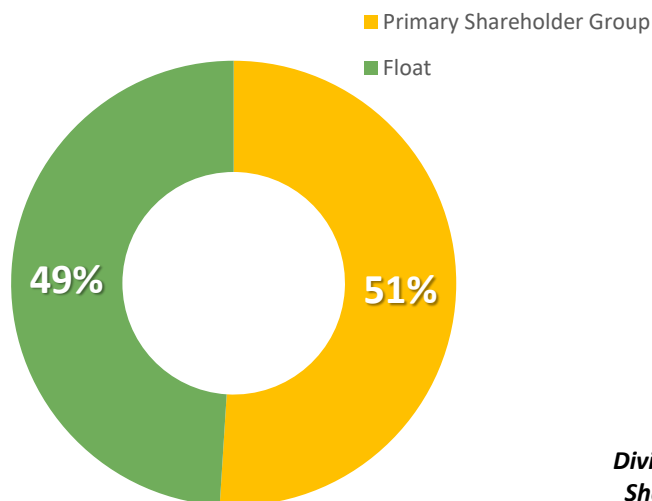


<sup>1</sup> The US\$361 mm related to leases are not included on the above debt figures.

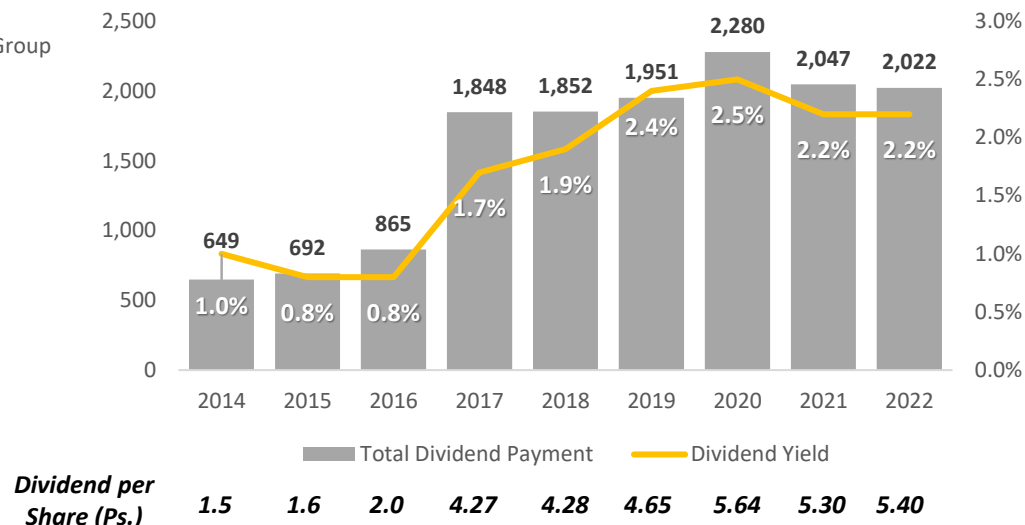


# Improvement in Results, Higher-Cash Generation and a Healthy Financial Structure, Has Enabled GRUMA to Increase its Dividend Payment Overtime...

## Stockholder Ownership



## Dividend Payment Detail (millions of pesos)



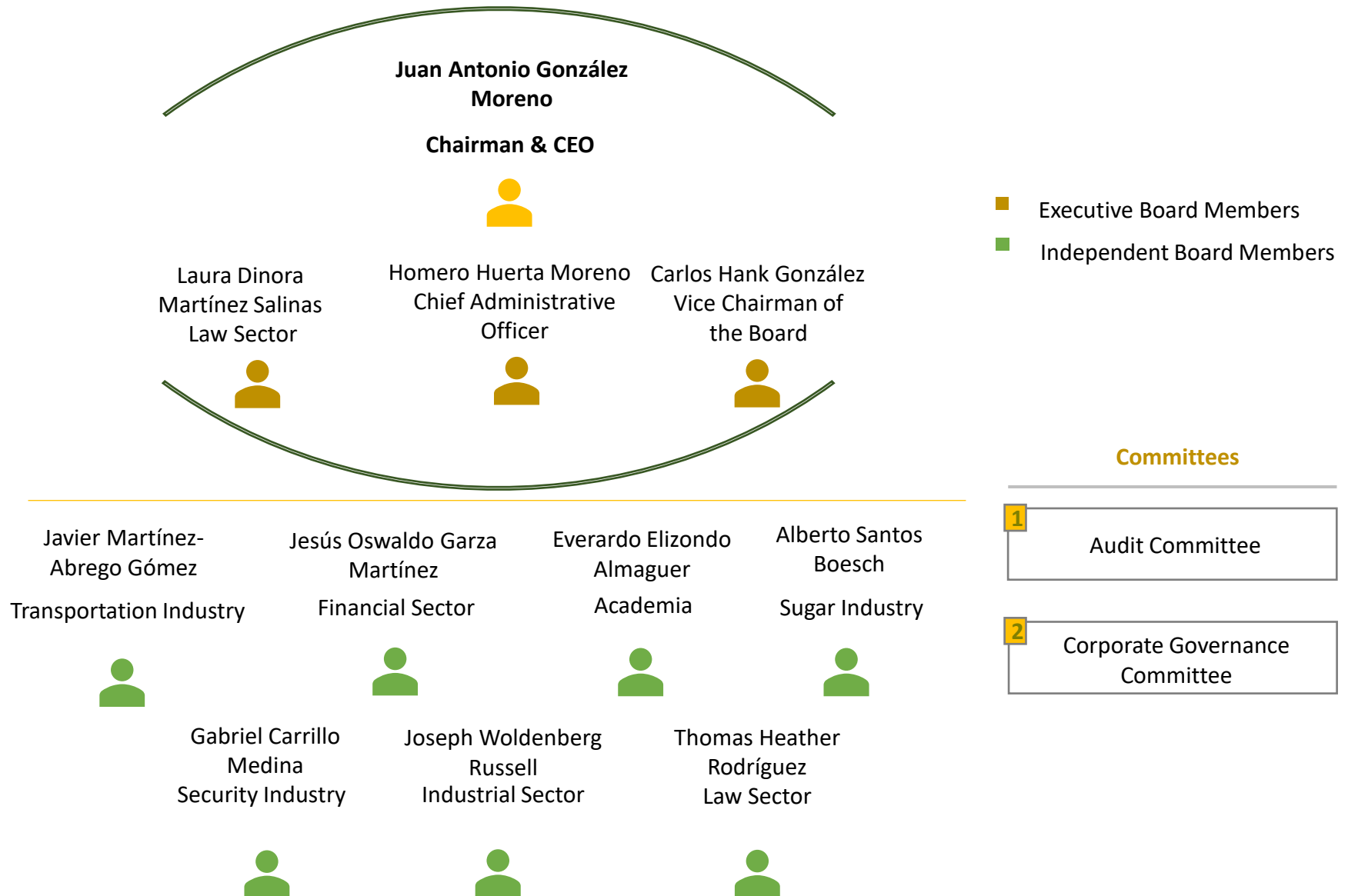
## ...and Buyback Shares for the Benefit of its Shareholders

	2018	2019	2020	2021	2022 – To Date <sup>1</sup>
Shares Repurchased (mm)	9.3	10.3	15.8	16.3	10.7
Shares Repurchased (%)	2.2%	2.4%	3.9%	4.1%	2.8%
Total Repurchase (mm usd)	US\$105	US\$104	US\$150	US\$186	US\$130

GRUMA has bought 62.4 mm shares thus far, representing 15.5% of the outstanding shares at the start of the buyback program

<sup>1</sup> As of October 20, 2022.

# Corporate Governance



BETTER  
*Choices*  
MADE  
*Easy*®



United States

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

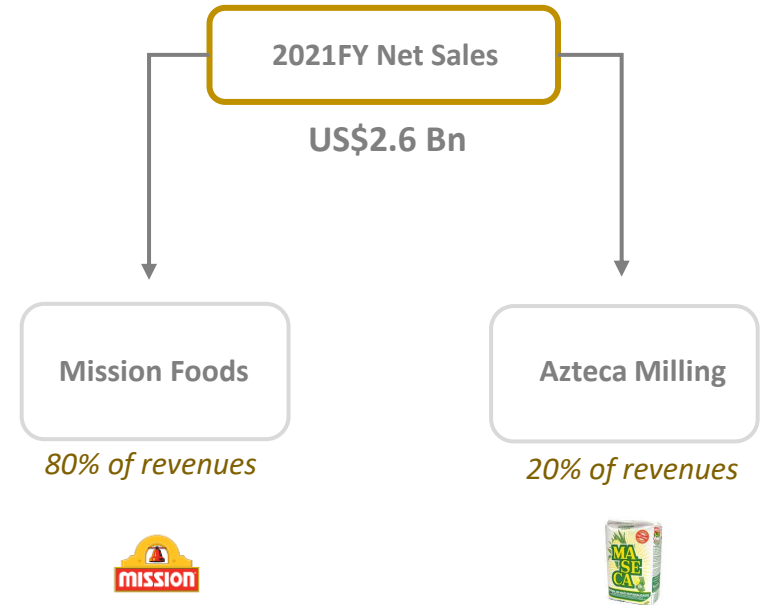
## Plant Distribution Map



● Corn Flour Mills (6)

◆ Tortilla Plants (20)

## Business Description Summary



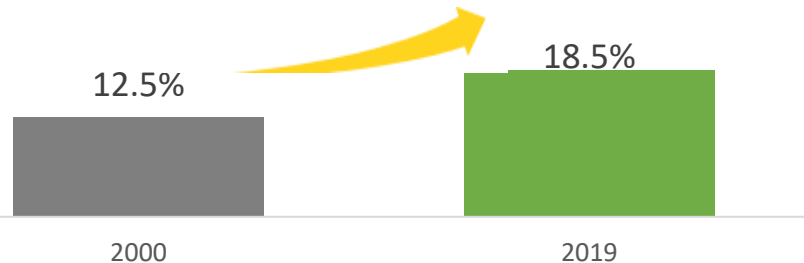
- ✓ 1 mm metric tons / year
- ✓ Corn flour tortilla
- ✓ Wheat flour tortilla
- ✓ Corn chips
- ✓ Other related products

- ✓ 840K metric tons / year
- ✓ Corn flour for tortilla
- ✓ Corn flour for chips

# ...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

- 18.5% of total U.S. population, out of which 51% are Mexican<sup>1</sup>
- Hispanic population increased 50%<sup>1</sup> between 2000 and 2016, accounting for half of total U.S. population growth



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

### Tortilla / tortilla chips

▪ US\$5.0 Bn<sup>2</sup>

### Corn flour

▪ US\$1.3 Bn<sup>2</sup>



## Popularity of Mexican Food and Versatility of our Products



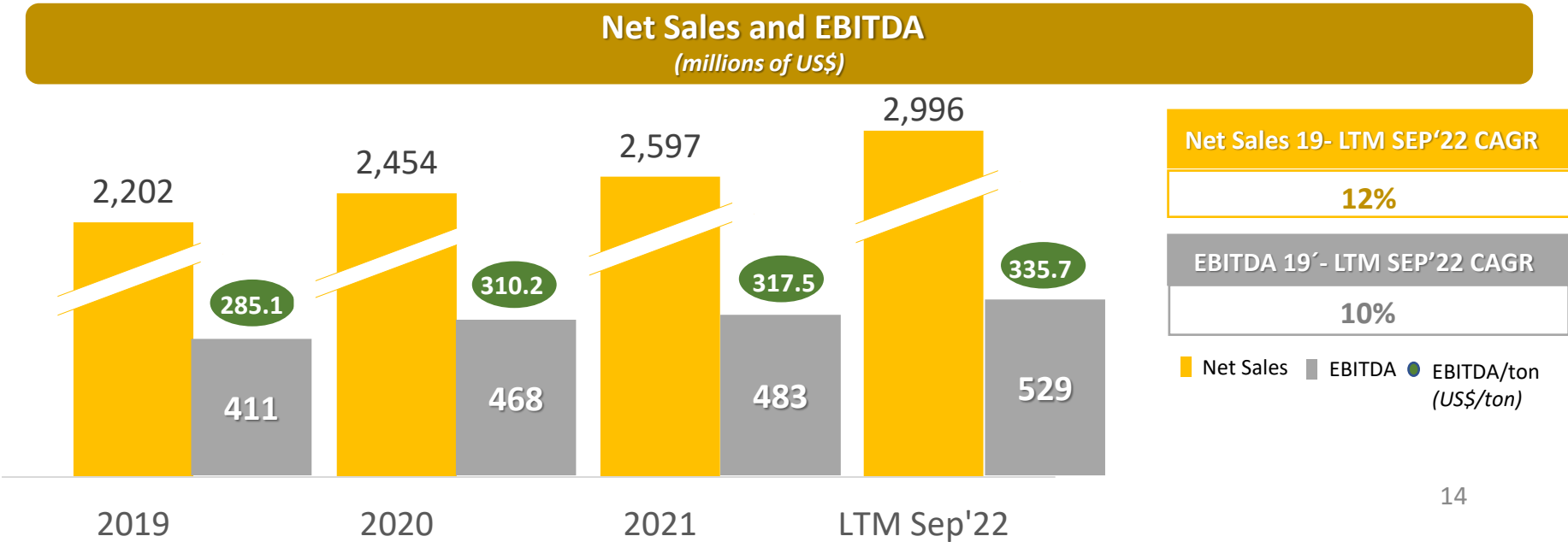
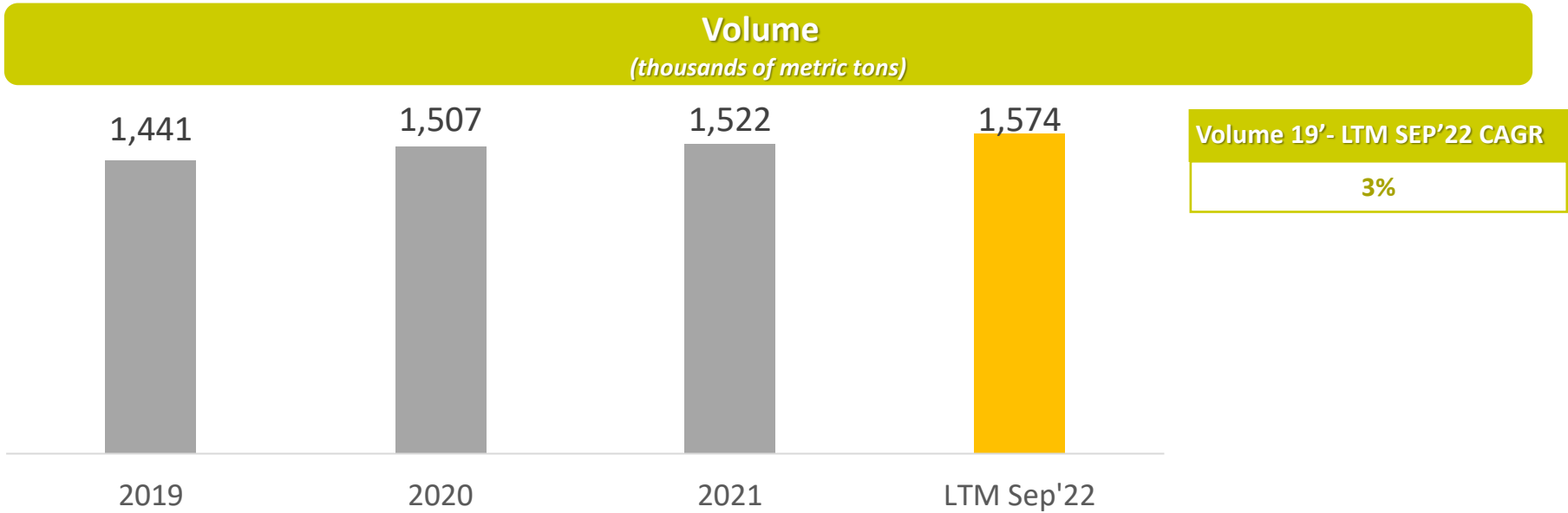
- The number of Mexican food restaurants continues to grow
- More restaurants are featuring Mexican dishes in their menus
- Non-Hispanics account for the majority of Mexican food service purchases
- Adoption of tortillas in non-Mexican dishes (wraps)
- Wraps, burritos, tacos, quesadillas, nachos, etc. becoming mainstream foods



<sup>1</sup> United States Census Bureau, updated as of July 2019

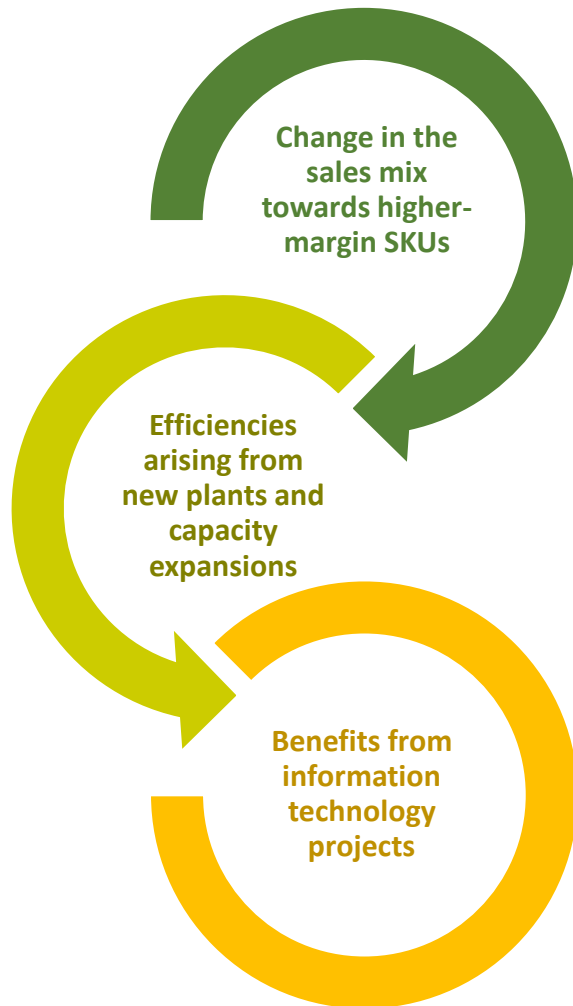
<sup>2</sup> Company estimates

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





## Gruma USA Expects Continued Margin Improvement Based Principally on:



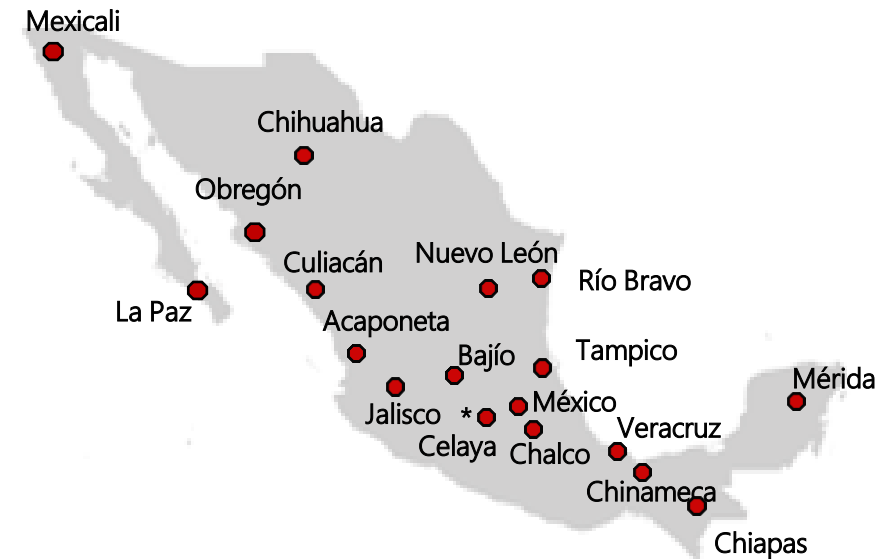
- Healthier alternatives
- More value-added products
- smaller product count per package
- Continuation with our policy of building plants close to markets with high demand or in markets where we want to expand our footprint
- This guarantees the quality of our products, which is an imminent strategic 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<sup>(1)</sup>

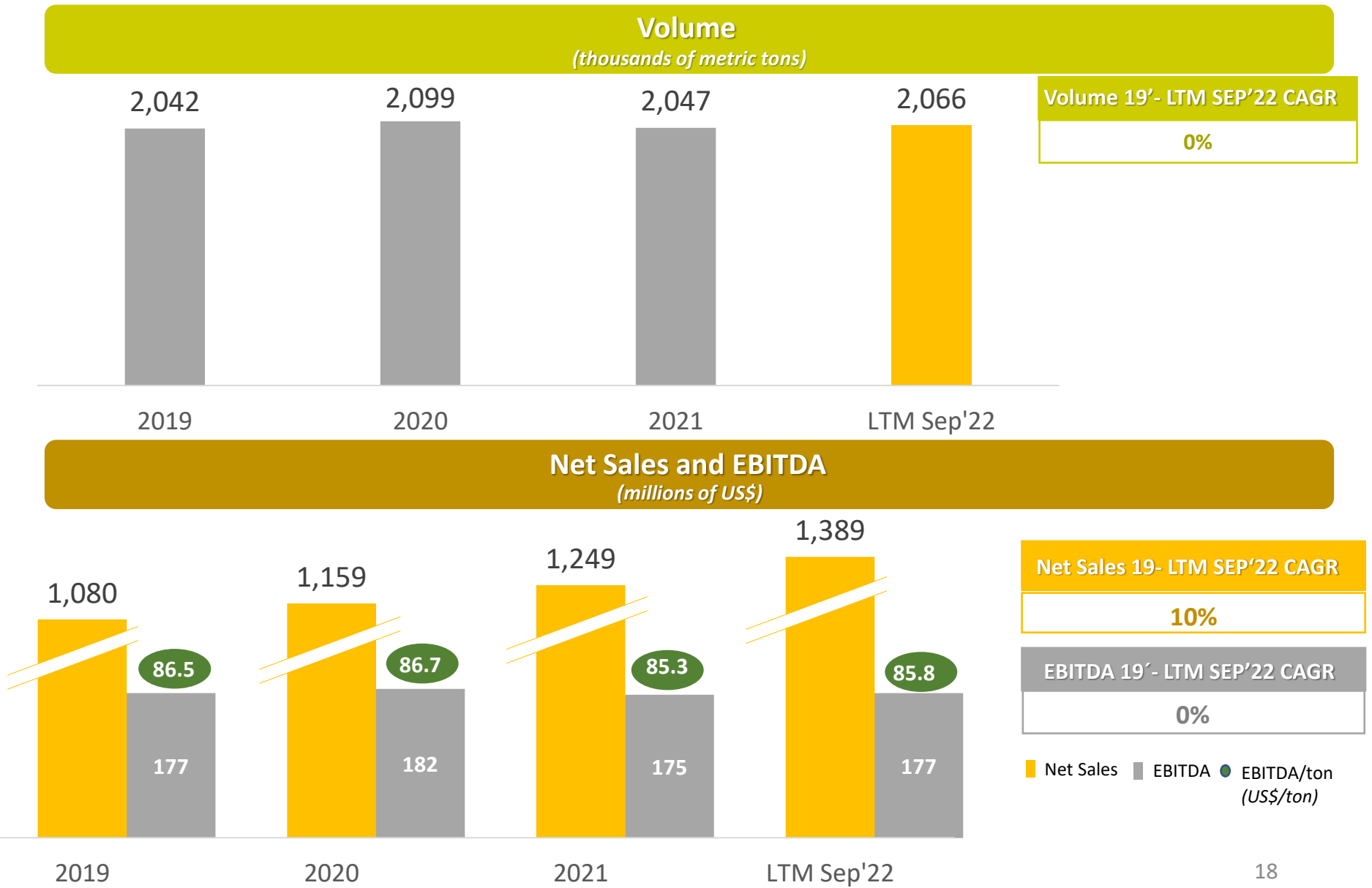
GIMSA



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

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

# GIMSA's Commercial Strategies Have Successfully Protected Profitability Despite Volumes Remaining at Stable Levels



<sup>1</sup> Convenience translation at an exchange rate of Ps.20.3058/dollar as of September 30, 2022.

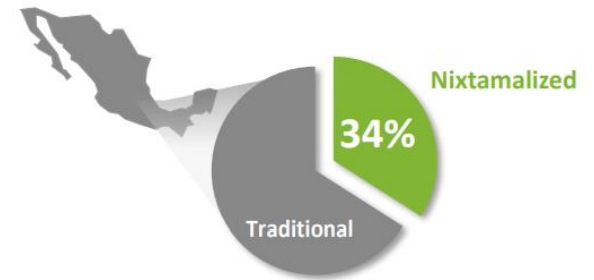
## Expectations of GIMSA's Results are Based on...



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



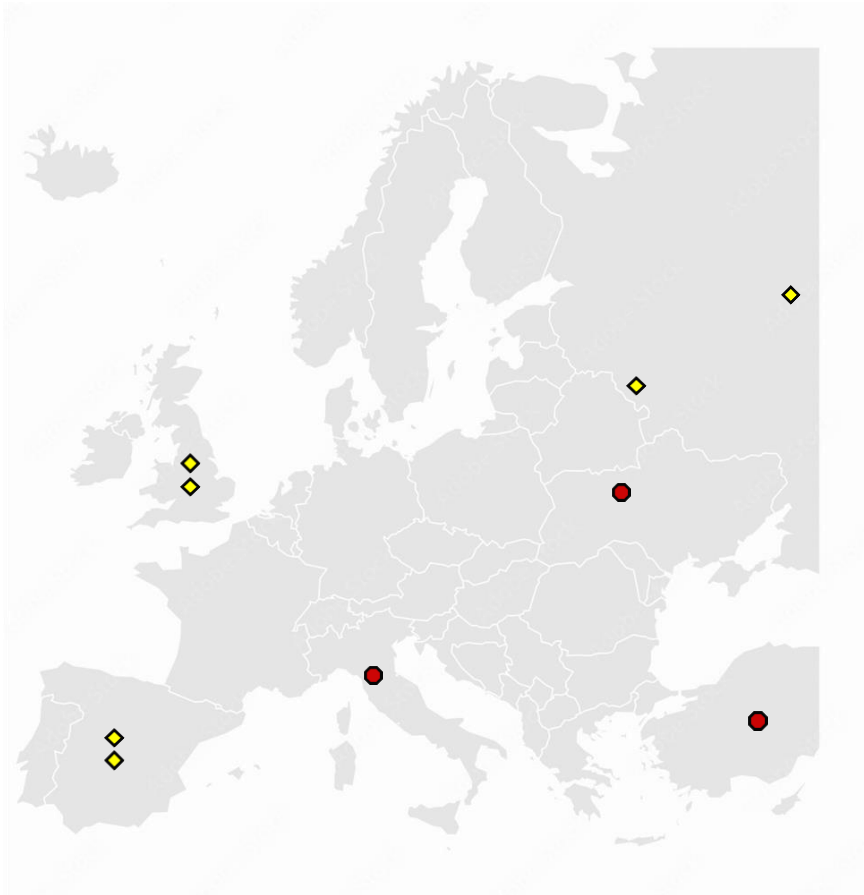


Europe



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

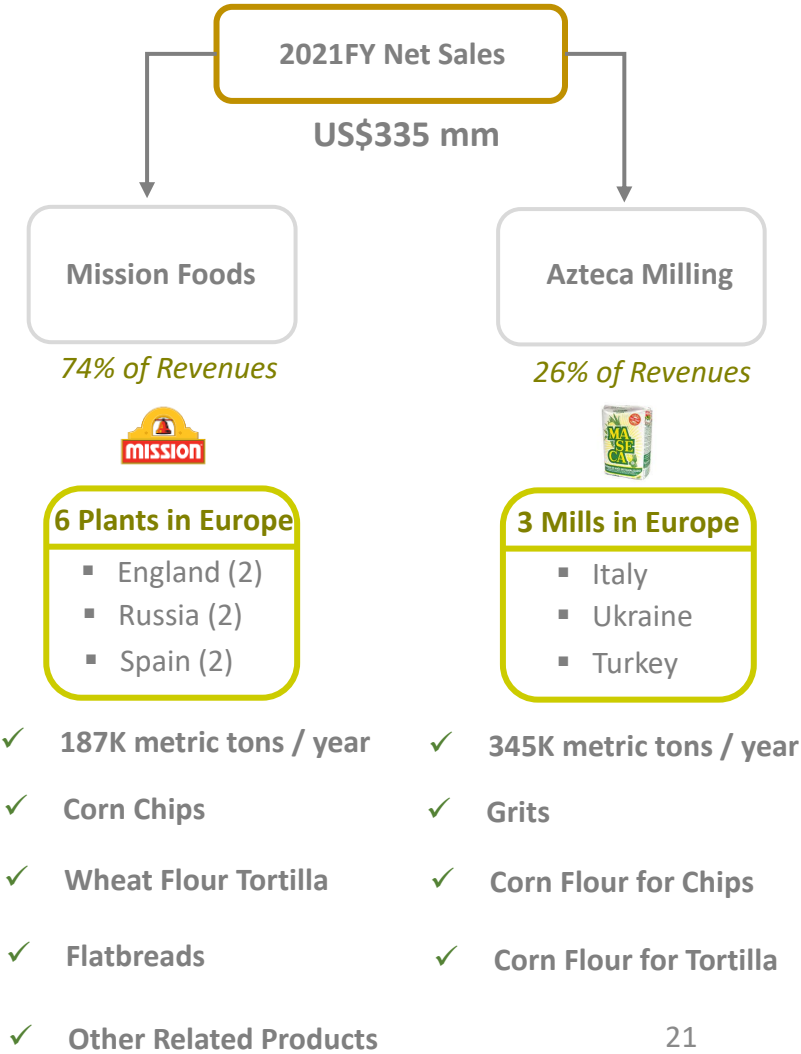
## Plant Distribution Map



● 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

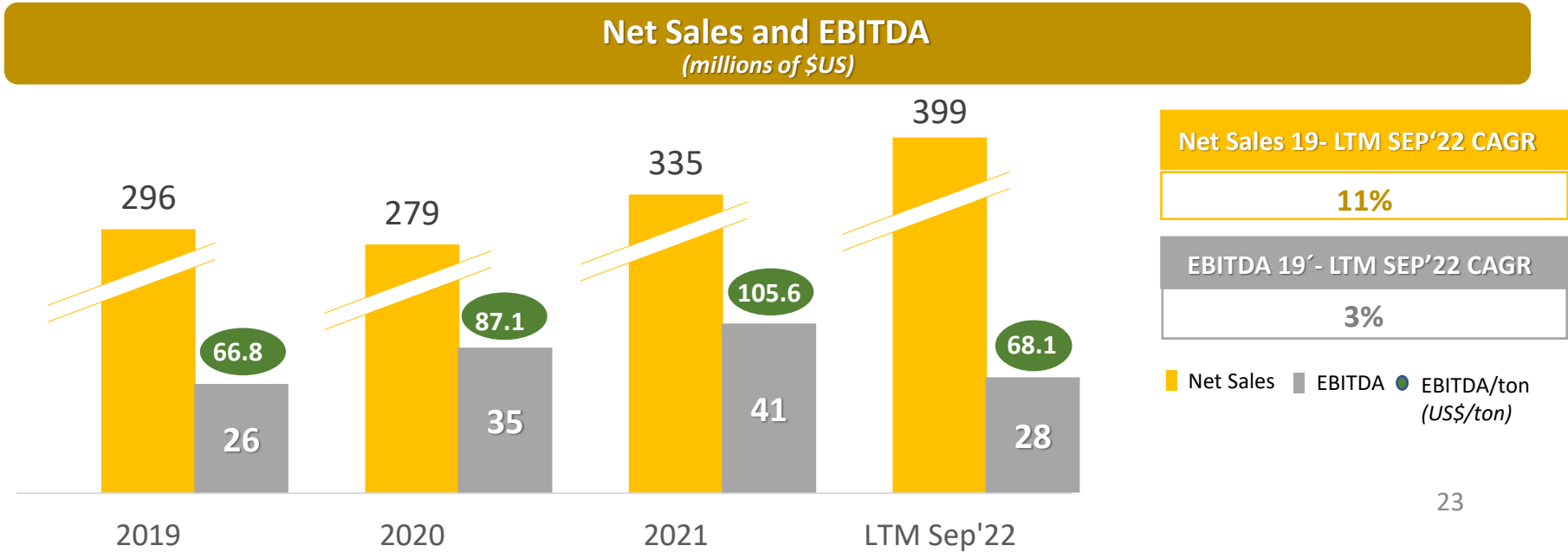
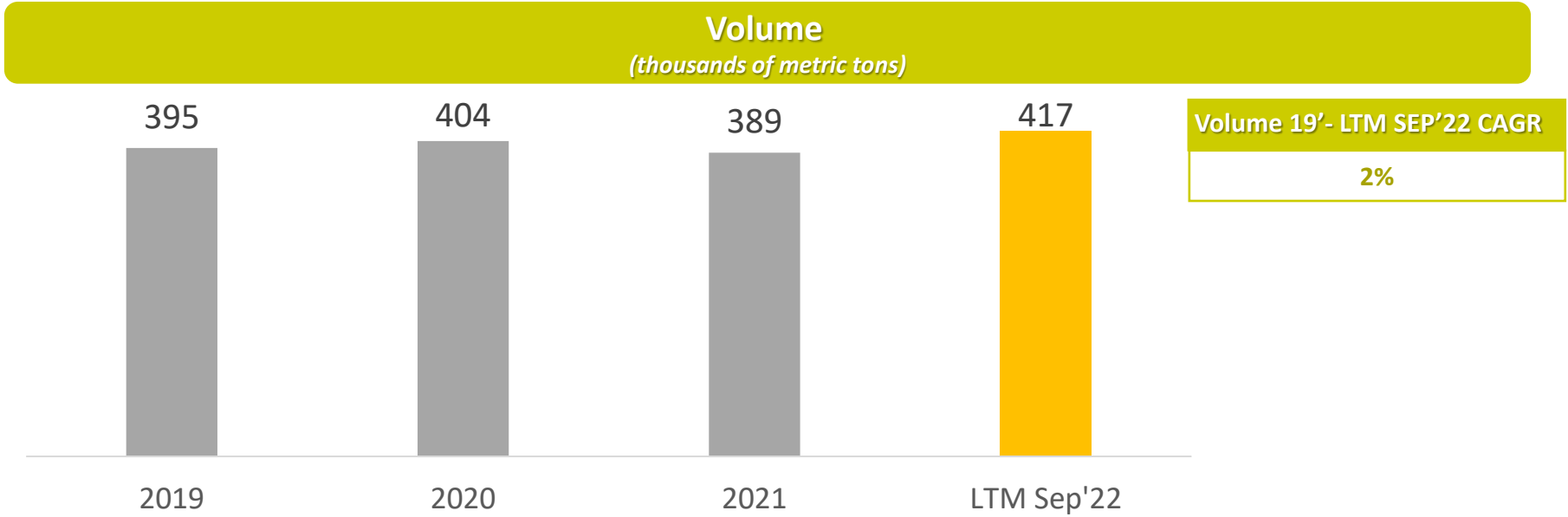
▪ US\$1.2 mm



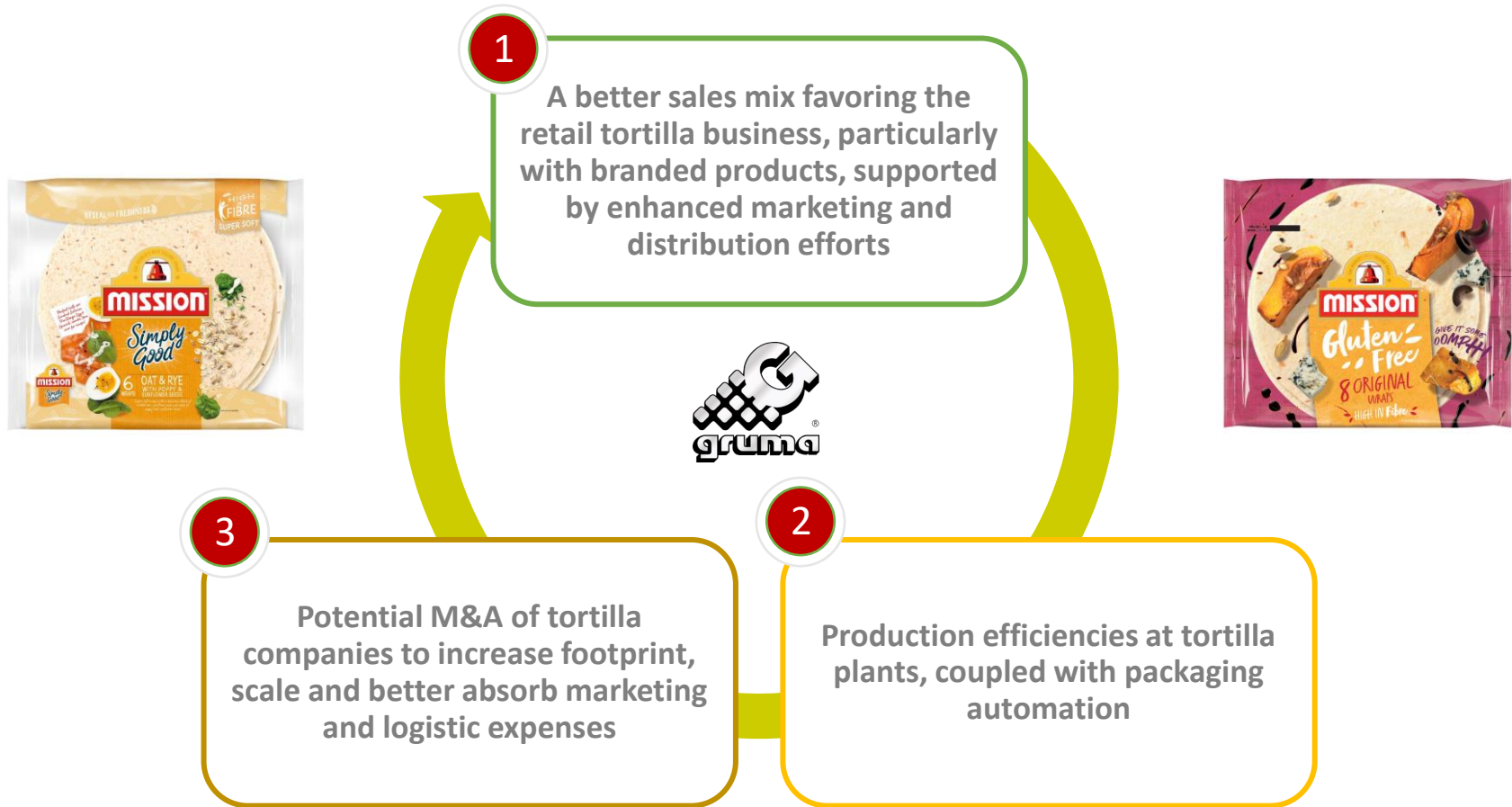
Corn flour

▪ US\$400 mm

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



# Improved Profitability in Gruma Europe will Result from:





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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