

# EARNINGS RELEASE

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FOURTH QUARTER  
2022



## FOURTH QUARTER 2022 RESULTS

Investor Relations  
 ir@gruma.com  
 Tel: 52 (81) 8399-3349  
 www.gruma.com

San Pedro Garza García, N.L., México; February 22, 2023



*Our business continues to deliver solid results amidst this inflationary environment and stem from our excellent performance in our non-Mexican subsidiaries. Demand for our products remains strong, as evidenced by volume growth of 3% and sales growth of 26%, although we have started to see consumers be more selective and price sensitive in varying degrees in the countries where we operate. Innovation has paid huge dividends with the introduction of new products in the tortilla business. While logistics and distribution costs have grown significantly, it is a variable we are prepared to address during the year; we have been successful at managing inflation on our cost structure, as evidenced by EBITDA growth of 27%, which came completely from non-Mexican operations, while protecting profitability by expanding EBITDA per ton by 23%. With these results, 75% of our consolidated EBITDA was generated outside of Mexico and we also achieved our objectives in line with the guidance we provided to the market. Given the uncertain global economic outlook, we remain cautious but optimistic about 2023 and the opportunities ahead.*



## HIGHLIGHTS

### Consolidated Financial Highlights

Income Statement (USD millions)

Volume (thousand tons)

Net Sales

Operating Income

Operating Margin (%)

Ebitda<sup>1</sup>

Ebitda Margin (%)

Majority Net Income

YoY		
4Q22	4Q21	VAR (%)
1,116	1,081	3
1,556.9	1,230.8	26
196.1	149.6	31
12.6%	12.2%	40 bp
249.4	196.7	27
16.0%	16.0%	0 bp
112.6	87.6	28

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



## CONSOLIDATED RESULTS OF OPERATIONS

4Q22 versus 4Q21

*For comparative purposes, it is worth noting that during this quarter, performance at Gruma USA and Gruma Asia and Oceania, reflected the extraordinary effect of one additional week of operations, in line with the closing of their fiscal year-end accounting, which occurs every six years.*

**Sales volume** increased 3% to 1,116 thousand metric tons compared to 4Q21 driven mainly by the U.S. division and GIMSA, in addition to having an extraordinary extra week of operations at GRUMA's U.S division. Excluding this effect, volume would have marginally increased by 0.5% relative to a year ago.

**Net sales** increased 26% to US\$1.6 billion due to (1) transferring incremental costs and expenses to the top line of the income statement, (2) the extraordinary effect of an additional week of operations at Gruma USA during 4Q22; and (3) higher sales volume. Sales from non-Mexican operations represented 74% of consolidated figures.

**Cost of sales** ("COGS") increased 25% to US\$992.4 million due to (1) the impact of higher overall rate of inflation on raw material costs in all divisions; (2) the extraordinary effect of the extra week of operations at Gruma USA during 4Q22; (3) an increase in volume sold; (4) higher energy and fuel costs; and (5) greater labor costs in the U.S. compared to last year. As a percentage of net sales, COGS improved to 63.7% from 64.3%.

**Selling, general and administrative expenses ("SG&A")** increased 26% to US\$360.2 million due to (1) higher commissions paid, in line with higher revenues and volume growth; (2) the extra week of operations at Gruma USA; (3) elevated distribution and logistics costs; and (4) higher marketing costs. As a percentage of net sales, SG&A improved to 23.1% from 23.3%.

**Other expense, net**, was US\$8.2 million compared to an expense of US\$3.5 million last year. The change resulted mainly from losses on GRUMA's hedging positions.

**Operating income** increased by 31% to US\$196.1 million. Operating margin expanded 40 basis points to 12.6% from 12.2%.

**EBITDA** increased 27% to US\$249.4 million, and EBITDA margin remained flat at 16.0%. Please note that margins in specific are affected by the passing of incremental costs, which add to the top line of the income statement. EBITDA from non-Mexican operations represented 75% of consolidated figures.

**Net comprehensive financing cost** rose by 8% to US\$24.9 million, mainly due to an increase in debt service reflecting greater net working capital needs and benchmark rate adjustments.

**Income taxes** were US\$58.7 million, a 51% increase compared to a year ago, due to higher pretax earnings, resulting from the dynamics mentioned above. The effective tax rate for the quarter was 34.3% compared to 30.7% in 4Q21 in line with the higher effect of inflation on monetary positions.

**Majority net income** increased 28% to US\$112.6 million.

*We continue to protect profitability, with EBITDA per ton expanding 23% during the quarter, and are very pleased with our overall results. The fundamentals in our markets remain strong despite selective price sensitivity but we are well prepared to overcome any obstacles ahead and benefit from opportunities in 2023.*

## FINANCIAL POSITION

December 2022 versus September 2022

### Balance Sheet Highlights

**Total assets** increased 5% to US\$4.4 billion when compared to September 2022. This change was mainly due to 7% higher current assets in line with higher prices of products in accounts receivable and higher raw material costs in inventories; and 4% growth in Property Plant and Equipment.

**Total liabilities** rose by 5% to US\$3.0 billion, mainly due to 13% growth in long term debt.

**Majority shareholders' equity** increased 5% to US\$1.4 billion.

## Debt Profile

GRUMA's debt increased 5% to US\$2.0 billion in connection with the financing of working capital. Approximately 68% of GRUMA's debt was USD denominated.

### Debt (USD millions)

Var vs Dec'21				Var vs Sep'22		
Dec'22	Dec'21	(\$)	(%)	Sep'22	(\$)	(%)
1,981	1,511	470	31%	1,886	95	5%

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

	Rate	2023	2024	2025	2026	2027	2028	2029	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%					125.0			125.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%						103.3		103.3
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%					232.4			232.4
Other:									
MXN	10.70%	131.7							131.7
EUR	1.00%	11.5	11.5	9.7	9.7				42.4
TRY	15.58%	3.8							3.8
<b>TOTAL</b>	<b>6.09% (avg.)</b>	<b>147.0</b>	<b>411.5</b>	<b>259.7</b>	<b>209.7</b>	<b>482.4</b>	<b>103.3</b>		<b>1,613.6</b>

<sup>(1)</sup> The US\$367 million related to leases are not included on the above debt figures.

On October 11, 2022, GRUMA raised Ps.4.5 billion in debt (CEBURE 22) in the domestic market to refinance debt, including its existing CEBURE 18 issuance. This is part of the Revolving Short-Term and Long-Term revolving Debt Securities (Certificados Bursátiles) Program for a total amount of Ps.10 billion. CEBURE 22 has a 5-year maturity (2027), and pays a coupon based on a variable rate of 28-day TIIE plus 29 basis points.

## CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$298 million for the full year 2022, and US\$73 million in 4Q22, allocating it mostly to the following projects during the quarter: (1) construction at the new tortilla plant in Indiana; (2) general upgrades and maintenance across the company, particularly at GIMSA; (3) equipment upgrades at the tortilla plant in Dallas; and (4) production expansion in China.

## SUBSIDIARY RESULTS OF OPERATIONS

4Q22 versus 4Q21

### GRUMA USA

Selected Income Statement Items (USD millions)		YoY					
		4Q22	%	4Q21	%	VAR (\$)	VAR (%)
<b>GRUMA USA</b>	Sales Volume <sup>1</sup>	<b>418</b>		388		31	8
Corn flour, tortillas, and other	Net Sales	<b>890.7</b>		690.4		200	29
	Operating Income	<b>140.7</b>	<b>15.8</b>	107.3	15.5	33	31
	EBITDA	<b>175.0</b>	<b>19.6</b>	136.9	19.8	38	28

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** increased 8% to 418 thousand metric tons driven by both the tortilla and corn flour businesses. Gruma USA had an extraordinary effect of one more week of operations during 4Q22, which occurs every six years according to its fiscal year-end accounting closings. The last time this extraordinary effect took place was in 2016. Excluding the additional week, sales volume would have remained flat relative to a year ago, as the solid performance from the tortilla business was offset by a volume contraction in the corn flour business on the back of recently implemented price increases in this business unit.

The **tortilla** business grew 12.8% in volume in 4Q22. Excluding the effect from the additional week, tortilla volume would have grown 5% and benefited from higher consumption of corn products in light of inflation pressures, in addition to stable ongoing growth from GRUMA's "Better for You" product line. Demand for new products in that market, continues to contribute to volume performance. In **corn flour**, volumes rose 2% during the quarter; excluding the additional week however, volumes would have contracted by 5%. Normal price sensitivity as a result of a recent higher price implementation strategy, took place among some of GRUMA's industrial clients, which offset a strong performance from the retail channel in this business, on the back of rising preference for home cooking over of restaurant dining.

**Net sales** increased 29% to US\$890.7 million reflecting (1) effective management of incremental costs and expenses by passing them on to the top line of the income statement; (2) higher volume sold; and (3) the extra week of operations at Gruma USA.

**Cost of sales** grew 29% to US\$516.0 million due mainly to (1) higher raw material costs; (2) higher labor costs; (3) greater volume, and (4) the extra week of operations. Cost of sales as a percentage of net sales improved to 57.9% from 58.1%, as a result of the revenue and cost dynamics mentioned above.



**SG&A** increased 27% to US\$231.2 million due to higher sales expenses in connection to (1) greater volume sold; (2) greater commissions in line with higher revenues during the quarter; (3) greater distribution costs; and (4) the extra week of operations. As a percentage of net sales, SG&A improved to 26.0% from 26.3%.

**Operating income** increased 31% to US\$140.7 million, and operating margin grew 30 basis points to 15.8% from 15.5%.

**EBITDA** increased 28% to US\$175.0 million, and EBITDA margin decreased to 19.6% from 19.8% in 4Q21.

*Profitability as measured by EBITDA per ton, continues to be a priority for GRUMA, and expanded by 18% in the US division during the fourth quarter of 2022.*

## GIMSA

Selected Income Statement Items (USD millions)		YoY					
		4Q22	%	4Q21	%	VAR (\$)	VAR (%)
<b>GIMSA<sup>1</sup></b>	Sales Volume <sup>2</sup>	<b>540</b>		530		11	2
Corn flour and other	Net Sales	<b>421.9</b>		357.0		65	18
	Operating Income	<b>30.9</b>	<b>7.3</b>	35.0	9.8	(4)	(12)
	EBITDA	<b>46.8</b>	<b>11.1</b>	50.3	14.1	(3)	(7)

<sup>1</sup> Convenience translation at the exchange rate of Ps. 19.3615/dollar as of December 31, 2022. For further details see "Accounting Procedures".

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



**Sales volume** increased 2% to 540 thousand metric tons, reflecting mainly an increase in demand from corporate accounts as a result of the strategic commercial selectivity process GIMSA carried out during the year.

**Net sales** increased 18% to US\$421.9 million due to (1) inflation management on GRUMA's cost structure; and (2) greater volume sold.

**Cost of sales** rose 18% to US\$320.6 million mainly due to (1) the higher cost of corn; and (2) elevated energy and fuel prices. As a percentage of net sales, it improved to 76.0% from 76.3% in connection with the higher pace of revenue growth when compared to costs.

**SG&A** increased 38% to US\$64.8 million resulting mainly from (1) higher sales commissions paid in line with volume and net sales growth; (2) higher marketing costs; (3) increased logistics and distribution expenses; and (4) elevated IT expenses, which were deferred from previous quarters. As a percentage of net sales, SG&A increased to 15.4% from 13.2%.

**Other expense, net**, was US\$5.6 million, US\$2.8 million more than in 4Q21, resulting mostly from volatility in the valuation of FX and corn hedging positions during the quarter.

**Operating income** decreased 12% to US\$30.9 million, and operating margin was 250 basis points lower at 7.3%.

**EBITDA** decreased to US\$46.8 million from US\$50.3 million and EBITDA margin contracted 300 basis points to 11.1% from 14.1%.

*Cost pressures including rising distribution and logistics costs at GIMSA continue to outpace revenue growth and putting pressure on profitability; we expect to continue incurring these additional costs over the next few quarters.*

## Gruma Europe

		YoY					
Selected Income Statement Items (USD millions)		4Q22	%	4Q21	%	VAR (\$)	VAR (%)
<b>GRUMA EUROPE</b>	Sales Volume <sup>1</sup>	<b>101</b>		108		(6)	(6)
Corn flour, tortillas, and other	Net Sales	<b>111.1</b>		89.5		22	24
	Operating Income	<b>(2.7)</b>	<b>(2.4)</b>	3.4	3.8	(6)	(180)
	EBITDA	<b>0.9</b>	<b>0.8</b>	6.8	7.6	(6)	(87)

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** decreased by 6% to 101 thousand metric tons on the back of higher price sensitivity relative to other regions in the world. Coupled with this, the retail channel at Gruma Europe, started a strategic client selectivity process to improve profitability, which also impacted volume sold during the quarter. As a result, the **tortilla** operation showed a 2% volume contraction when compared to 4Q21. In the **corn milling** business, volumes contracted by 8% as a result of logistic challenges.



**Net sales** increased 24% to US\$111.1 million resulting from the transfer of additional costs and expenses to the top line of the income statement.

**Cost of sales** increased 29% to US\$91.4 million resulting from (1) overall higher raw material costs when compared to 4Q21; and (2) elevated fuel and energy prices. As a percentage of net sales, cost of sales increased to 82.3% from 78.9% due to the dynamics mentioned above.

**SG&A** increased 46% to US\$22.8 million mainly due to higher distribution and logistics costs in the period. As a percentage of net sales, SG&A increased to 20.5% from 17.4%.

**Other income, net**, totaled US\$0.4 million compared to US\$0.1 million in 4Q21 as a result of federal subsidies on energy prices.

**Operating loss** was US\$2.7 million compared to US\$3.4 million operating income in 4Q21. Operating margin contracted to (2.4)% in 4Q22.

**EBITDA** was US\$0.9 million, a decline from US\$6.8 million in 4Q21, and EBITDA margin decreased 680 basis points to 0.8% from 7.6%.

*Although cost pressures in Europe remain high; the demand and overall market fundamentals for our subsidiary remain attractive. We are confident that once our pricing strategy is implemented, we will be able to counter the substantial cost growth we are seeing.*

## Gruma Asia and Oceania

Selected Income Statement Items (USD millions)		YoY					
		4Q22	%	4Q21	%	VAR (\$)	VAR (%)
<b>GRUMA ASIA &amp; OCEANIA</b>	Sales Volume <sup>1</sup>	<b>26</b>		25		1	4
Corn flour, tortillas, and other	Net Sales	<b>65.4</b>		62.8		3	4
	Operating Income	<b>1.3</b>	<b>2.0</b>	6.2	9.8	(5)	(79)
	EBITDA	<b>4.4</b>	<b>6.7</b>	9.1	14.5	(5)	(52)

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** increased 4% to 26 thousand metric tons mainly supported by demand in Australia and Malaysia, while China undergoes a paced recovery as it reopens its economy.

**Net sales** increased by 4% to US\$65.4 million in line with sales volume growth.

**Cost of Sales** increased 15% to US\$49.8 million during the quarter mainly as a result of (1) higher raw material costs and (2) higher volume. As a percentage of net sales, it increased to 76.2% from 68.9% in 4Q21.

**SG&A** increased 6% to US\$14.2 million, as a result of (1) higher volume and (2) higher logistics and distribution costs. As a percentage of net sales, SG&A increased to 21.7% from 21.3% in 4Q21.

**Operating Income** decreased by 79% to US\$1.3 million, while operating margin was 2.0% compared to 9.8% in 4Q21. This change in operating income is a result of pending price increases in the region.

**EBITDA** decreased by 52% to US\$4.4 million, and EBITDA margin decreased 780 basis points to 6.7% from 14.5% in 4Q21.

*Cost growth outpaced higher price implementation particularly in Australia during the quarter in addition to the pressure from the prior lockdown in China. We expect this temporary performance will shift once the Gruma Asia and Oceania division implements further pricing strategies to protect profitability from inflation and China continues to reopen.*

## Gruma Centroamérica

Selected Income Statement Items (USD millions)		YoY					
		4Q22	%	4Q21	%	VAR (\$)	VAR (%)
<b>GRUMA CENTROAMÉRICA</b>	Sales Volume <sup>1</sup>	<b>60</b>		62		(2)	(3)
Corn flour and other	Net Sales	<b>90.1</b>		73.9		16	22
	Operating Income	<b>6.1</b>	<b>6.7</b>	4.7	6.4	1	29
	EBITDA	<b>7.8</b>	<b>8.6</b>	6.4	8.7	1	20

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** decreased by 3% to 60 thousand metric tons as a result of price sensitivity after the implementation of new prices to counter inflation in the markets served by this subsidiary.

**Net sales** increased 22% to US\$90.1 million in line with (1) the passing of additional costs and expenses to revenues; and (2) a more profitable product mix.

**Cost of sales** increased 18% to US\$62.0 million due to (1) higher cost of raw materials; and (2) elevated costs of utilities and fuel. As a percentage of net sales, cost of sales improved to 68.7% from 71.0% due to the abovementioned revenue and cost dynamics.

**SG&A** increased 34% to US\$22.1 million due to (1) higher distribution costs; and (2) elevated marketing costs relative to 4Q21. As a percentage of net sales, SG&A grew to 24.5% from 22.3%.

**Operating income** increased 29% to US\$6.1 million and operating margin increased 30 basis points to 6.7% from 6.4% as a result of the revenue growth mentioned above.

**EBITDA** increased 20% to US\$7.8 million from US\$6.4 million in 4Q21 and EBITDA margin contracted 10 basis points to 8.6% from 8.7%.

*We are very pleased with the results from this subsidiary. The timely introduction of new products to the market in addition to very efficient inflation management has led this subsidiary to increase profitability by 24% when compared to the year ago period.*

## Other Subsidiaries and Eliminations

**Operating income** increased to US\$20.0 million from a US\$7.0 million loss in 4Q21 as a result of a positive performance in GRUMA's technology division and Mission México in addition to higher corporate results.

## CONFERENCE CALL

The fourth quarter conference call will be held on Thursday, February 23, 2023, 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). The consolidated financial statements are presented in U.S. dollars, currency that corresponds to the presentation currency of the Company. The results of the entities that have a functional currency which differs from the Company's presentation currency are translated into U.S. dollars applying the average exchange rate for the period. Nevertheless, under the section "Subsidiary Results of Operations" and the table "Financial Highlights by Subsidiary" of this report, figures for GIMSA were translated into U.S. dollars using a convenience translation at the exchange rate of Ps.19.3615/dollar as of December 31, 2022. The differences between the use of convenience translation and the average exchange rate for the period 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 23,500 employees and 73 plants. In 2022, GRUMA had net sales of US\$5.6 billion, of which 75% came from non-Mexican operations. For further information, please visit [www.gruma.com](http://www.gruma.com).

*This report may contain certain forward-looking statements and information relating to GRUMA, S.A.B. de C.V., and its subsidiaries (collectively, "GRUMA") that are based on the beliefs of its management as well as assumptions made by and information then available to GRUMA. Such statements reflect the views of GRUMA with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance, or achievements of GRUMA to be materially different from historical results or any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. Such factors include, among others, changes in economic, political, social, governmental, business, or other factors globally or in Mexico, the United States,*

*Latin America, or any other countries in which GRUMA does business, and world corn and wheat costs. If one or more of these risks or uncertainties materializes, or underlying assumptions are proven incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, or targeted. GRUMA does not intend, and undertakes no obligation, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.*

*This report was translated from Spanish into English and presented only for purpose of complying with the requirements of GRUMA's US\$400 million 4.875% senior notes due 2024. None of the information contained in this report is prepared and published with the intention of claiming an exemption under Rule 12g3-2 (b) of the U.S. Securities Exchange Act of 1934. GRUMA does not authorize, endorse, support, or encourage the creation of any unsponsored ADR program in respect of its securities and disclaims any liability whatsoever arising out of an unsponsored ADR program. Under no circumstances should the contents of this report be construed as a solicitation to purchase any securities of GRUMA.*

Gruma, S.A.B. de C.V., and Subsidiaries		YoY			YTD		
Income Statement (USD millions)		4Q22	4Q21	VAR (%)	2022	2021	VAR (%)
Net Sales		1,556.9	1,230.8	26	5,596.6	4,623.6	21
Cost Of Sales		992.4	791.2	25	3,617.1	2,960.5	22
Gross Profit		564.5	439.7	28	1,979.5	1,663.1	19
Gross Margin (%)		36.3%	35.7%	60 bp	35.4%	36.0%	(60) bp
Selling And Administrative Expenses		360.2	286.5	26	1,351.3	1,144.2	18
Other Expense (Income), Net		8.2	3.5	132	18.1	(34.9)	152
Operating Income		196.1	149.6	31	610.1	553.7	10
Operating Margin (%)		12.6%	12.2%	40 bp	10.9%	12.0%	(110) bp
Net Comprehensive Financing Cost		24.9	23.1	8	100.1	81.6	23
Interest Expense		35.3	20.8	70	108.2	80.8	34
Interest Income		(2.3)	0.5	(561)	(4.5)	(2.1)	(116)
(Gain) Loss From Derivative Financial Instruments		(3.3)	(0.5)	(593)	(2.2)	0.8	(371)
Foreign Exchange Loss (Gain)		(2.2)	2.3	(193)	1.6	2.1	(25)
Monetary Position (Gain) Loss		(2.6)	0.0	0	(3.0)	0.0	0
Income Taxes		58.7	38.9	51	190.9	169.9	12
Net Income		112.6	87.6	28	319.2	302.2	6
Majority Net Income		112.6	87.6	28	319.2	302.2	6
Earnings Per Share <sup>1</sup>		0.30	0.23	32	0.86	0.79	9
Depreciation And Amortization		53.3	44.9		196.6	179.3	
Impairment Of Long Lived Assets		0.0	2.1		2.1	2.5	
Ebitda <sup>2</sup>		249.4	196.7	27	808.8	735.5	10
Ebitda Margin (%)		16.0%	16.0%	0 bp	14.5%	15.9%	(140) bp
Capital Expenditures		73	70	4	298	286	4

Gruma, S.A.B. de C.V., and Subsidiaries		YoY			QoQ	
Balance Sheet Summary (USD millions)		Dec-22	Dec-21	VAR (%)	Sep-22	VAR (%)
Cash And Cash Equivalents		284	255	11	232	22
Trade Accounts Receivable		546	439	24	527	4
Other Accounts Receivable		151	144	5	136	11
Inventories		970	724	34	940	3
Current Assets		1,982	1,594	24	1,859	7
Property, Plant, And Equipment, Net		2,155	1,937	11	2,071	4
<b>Total Assets</b>		<b>4,414</b>	<b>3,827</b>	<b>15</b>	<b>4,196</b>	<b>5</b>
Short-Term Debt		196	92	113	311	(37)
Current Liabilities		1,059	818	29	1,120	(6)
Long-Term Debt		1,780	1,415	26	1,570	13
<b>Total Liabilities</b>		<b>2,981</b>	<b>2,391</b>	<b>25</b>	<b>2,837</b>	<b>5</b>
Majority Shareholders' Equity		1,434	1,437	(0)	1,360	5
<b>Shareholders' Equity</b>		<b>1,434</b>	<b>1,436</b>	<b>(0)</b>	<b>1,359</b>	<b>6</b>
Current Assets/Current Liabilities		1.87	1.95		1.66	
Total Liabilities/Shareholders' Equity		2.08	1.66		2.09	
Debt/Ebitda <sup>3</sup>		2.45	2.05		2.49	
Ebitda/Interes Expense <sup>3</sup>		7.47	9.10		8.07	
Book Value Per Share <sup>1</sup>		3.87	3.77		3.66	

<sup>1</sup> On the basis of 370'308,994 shares as of December 31, 2022, 381'031,849 shares as of December 31, 2021, and 371'263,826 shares as of September 30, 2022.

<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.



## Financial Highlights by Subsidiary<sup>1</sup>

		YoY						YTD					
Selected Income Statement Items (USD millions)		4Q22	%	4Q21	%	VAR (\$)	VAR (%)	2022	%	2021	%	VAR (\$)	VAR (%)
<b>GRUMA USA</b> Corn flour, tortillas, and other	Sales Volume <sup>2</sup>	418		388		31	8	1,605		1,522		83	5
	Net Sales	890.7		690.4		200	29	3,196.7		2,597.3		599	23
	Cost of Sales	516.0	57.9	401.2	58.1	115	29	1,889.4	59.1	1,493.4	57.5	396	27
	Gross Profit	374.7	42.1	289.3	41.9	85	30	1,307.3	40.9	1,103.9	42.5	203	18
	SG&A	231.2	26.0	181.6	26.3	50	27	863.6	27.0	733.8	28.3	130	18
	Operating Income	140.7	15.8	107.3	15.5	33	31	440.9	13.8	368.9	14.2	72	20
	EBITDA	175.0	19.6	136.9	19.8	38	28	566.6	17.7	483.3	18.6	83	17
<b>GIMSA</b> Corn flour and other	Sales Volume <sup>2</sup>	540		530		11	2	2,076		2,047		29	1
	Net Sales	421.9		357.0		65	18	1,522.0		1,289.7		232	18
	Cost of Sales	320.6	76.0	272.3	76.3	48	18	1,154.1	75.8	982.5	76.2	172	17
	Gross Profit	101.3	24.0	84.8	23.7	17	20	367.9	24.2	307.2	23.8	61	20
	SG&A	64.8	15.4	47.0	13.2	18	38	233.9	15.4	209.4	16.2	25	12
	Operating Income	30.9	7.3	35.0	9.8	(4)	(12)	119.6	7.9	120.5	9.3	(1)	(1)
	EBITDA	46.8	11.1	50.3	14.1	(3)	(7)	182.4	12.0	180.4	14.0	2	1
<b>GRUMA EUROPE</b> Corn flour, tortillas, and other	Sales Volume <sup>2</sup>	101		108		(6)	(6)	410		389		21	5
	Net Sales	111.1		89.5		22	24	420.8		334.6		86	26
	Cost of Sales	91.4	82.3	70.6	78.9	21	29	334.0	79.4	259.0	77.4	75	29
	Gross Profit	19.7	17.7	18.9	21.1	1	5	86.8	20.6	75.6	22.6	11	15
	SG&A	22.8	20.5	15.6	17.4	7	46	78.9	18.8	64.5	19.3	14	22
	Operating Income	(2.7)	(2.4)	3.4	3.8	(6)	(180)	8.5	2.0	27.8	8.3	(19)	(69)
	EBITDA	0.9	0.8	6.8	7.6	(6)	(87)	22.5	5.3	41.1	12.3	(19)	(45)
<b>GRUMA CENTROAMÉRICA</b> Corn flour and other	Sales Volume <sup>2</sup>	60		62		(2)	(3)	243		237		6	3
	Net Sales	90.1		73.9		16	22	322.6		264.1		59	22
	Cost of Sales	62.0	68.7	52.5	71.0	9	18	220.2	68.3	187.5	71.0	33	17
	Gross Profit	28.2	31.3	21.4	29.0	7	32	102.4	31.7	76.6	29.0	26	34
	SG&A	22.1	24.5	16.5	22.3	6	34	77.2	23.9	61.7	23.4	15	25
	Operating Income	6.1	6.7	4.7	6.4	1	29	25.4	7.9	15.2	5.8	10	67
	EBITDA	7.8	8.6	6.4	8.7	1	20	32.0	9.9	22.5	8.5	10	43
<b>GRUMA ASIA &amp; OCEANIA</b> Tortillas and other	Sales Volume <sup>2</sup>	26		25		1	4	97		95		1	1
	Net Sales	65.4		62.8		3	4	241.5		240.2		1	1
	Cost of Sales	49.8	76.2	43.3	68.9	7	15	179.3	74.2	165.7	69.0	14	8
	Gross Profit	15.5	23.8	19.6	31.1	(4)	(21)	62.2	25.8	74.5	31.0	(12)	(17)
	SG&A	14.2	21.7	13.4	21.3	1	6	51.0	21.1	49.4	20.6	2	3
	Operating Income	1.3	2.0	6.2	9.8	(5)	(79)	11.2	4.6	25.1	10.4	(14)	(55)
	EBITDA	4.4	6.7	9.1	14.5	(5)	(52)	21.7	9.0	36.1	15.0	(14)	(40)
<b>OTHER SUBSIDIARIES &amp; ELIMINATIONS</b>	Sales Volume <sup>2</sup>	(29)		(31)		1	4	(103)		(85)		(18)	(21)
	Net Sales	(22)		(43)		21	49	(107)		(102)		(5)	(5)
	Cost of Sales	(47)	213.6	(49)	114.0	2	4	(160)	149.5	(128)	125.5	(32)	(25)
	Gross Profit	25	(113.6)	6	(14.0)	19	317	53	(49.5)	25	(24.5)	28	112
	SG&A	5	(22.7)	12	(27.9)	(7)	(58)	47	(43.9)	25	(24.5)	22	88
	Operating Income	20	(90.9)	(7)	16.3	27	386	4	(3.7)	(4)	3.9	8	200
	EBITDA	15	(68.2)	(13)	30.2	28	215	(16)	15.0	(28)	27.5	12	43
<b>CONSOLIDATED</b>	Sales Volume <sup>2</sup>	1,116		1,081		36	3	4,329		4,206		123	3
	Net Sales	1,556.9		1,230.8		326.0	26	5,596.6		4,623.6		973.1	21
	Cost of Sales	992.4	63.7	791.2	64.3	201.2	25	3,617.1	64.6	2,960.5	64.0	656.7	22
	Gross Profit	564.5	36.3	439.7	35.7	124.9	28	1,979.5	35.4	1,663.1	36.0	316.4	19
	SG&A	360.2	23.1	286.5	23.3	73.7	26	1,351.3	24.1	1,144.2	24.7	207.1	18
	Other Exp. (Inc.) , Net	8.2		3.5		4.7	132	18.1		(34.9)		52.9	152
	Operating Income	196.1	12.6	149.6	12.2	46.4	31	610.1	10.9	553.7	12.0	56.4	10
	EBITDA	249.4	16.0	196.7	16.0	52.7	27	808.8	14.5	735.5	15.9	73.3	10

<sup>1</sup> For further details see "Accounting Procedures".

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