



Investor Presentation

3rd Quarter 2023



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



2022	Sales	US\$5.6 Bn	Plants	74	Mkt Cap ²	US\$6.3 Bn
	EBITDA ¹	US\$809mm	Employees	Approximately 25,700	Float	49%

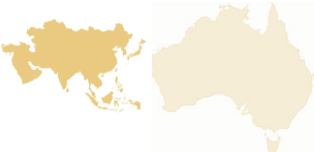
	Gruma USA	GIMSA	Gruma Europe	Gruma Centroamérica	Gruma Asia & Oceania
Footprint					
Products	- Tortilla - Corn flour - Snacks - Other	- Corn flour - Tortilla - Snacks	- Tortilla - Flatbreads - Corn flour - Grits - Other	- Corn flour - Tortilla - Snacks	- Tortilla - Flatbreads - Snacks - Other
Sales ³	56%	29%	7%	6%	4%
EBITDA ³	70%	17%	3%	4%	3%

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

² As of September 30th 2023

³ 3Q23 LTM Data

Strong Brand Awareness and Consumer Loyalty

Division		Brands	Products	Mkt Position
Gruma USA			Tortilla	1 st
			Tortilla	2 nd
			Corn flour	1 st
GIMSA			Corn flour	1 st
MISSION Mx			Tortilla	1 st
Gruma Europe			Tortilla	2 nd
Gruma Centroamérica			Corn flour	1 st
			Tortilla	1 st
			Tortilla	2 nd
Gruma Asia & Oceania			Tortilla	1 st

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



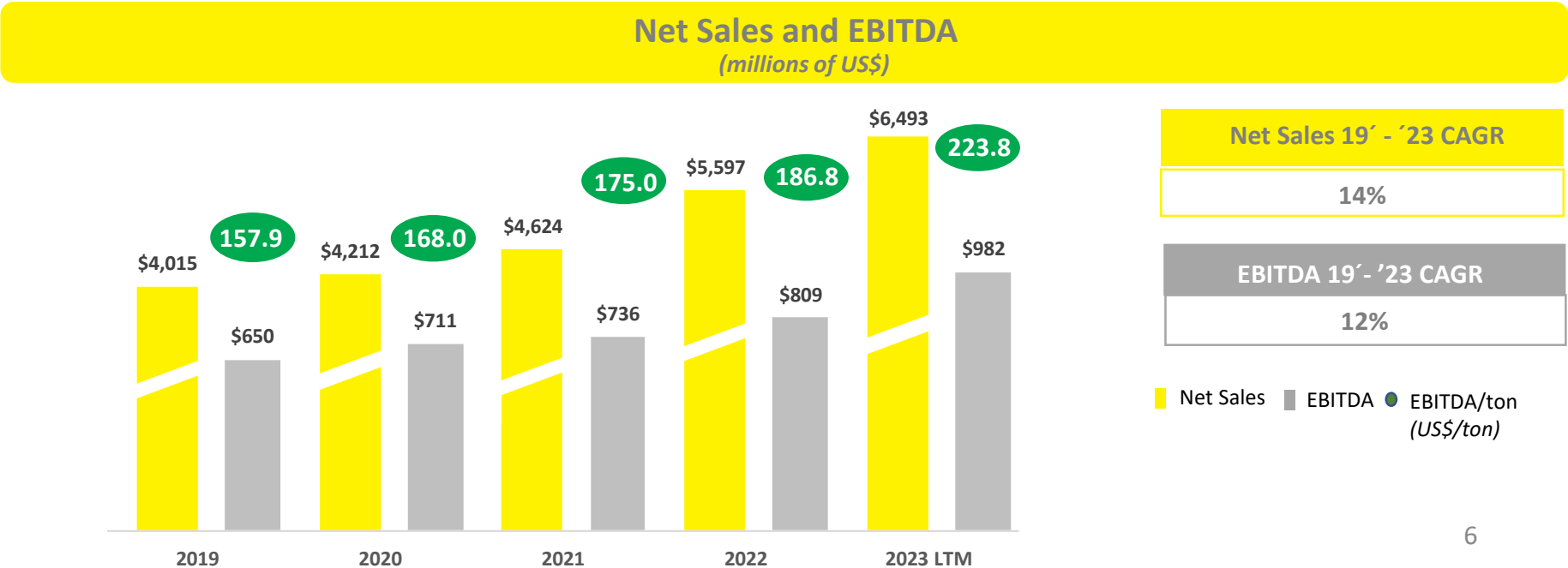
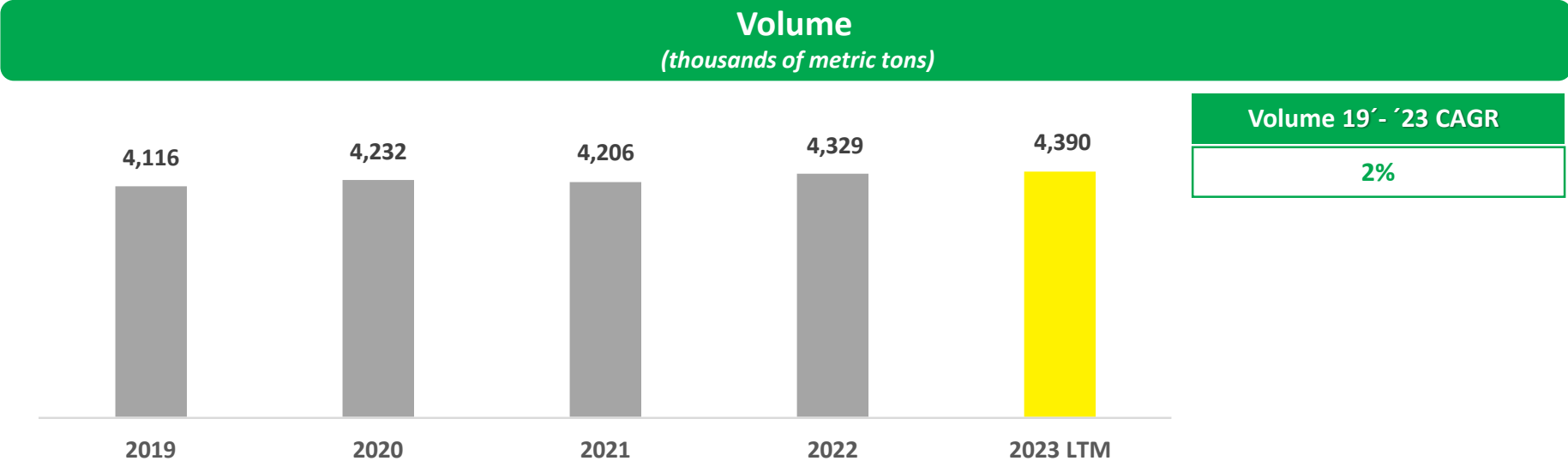
Organic corn tortilla chips



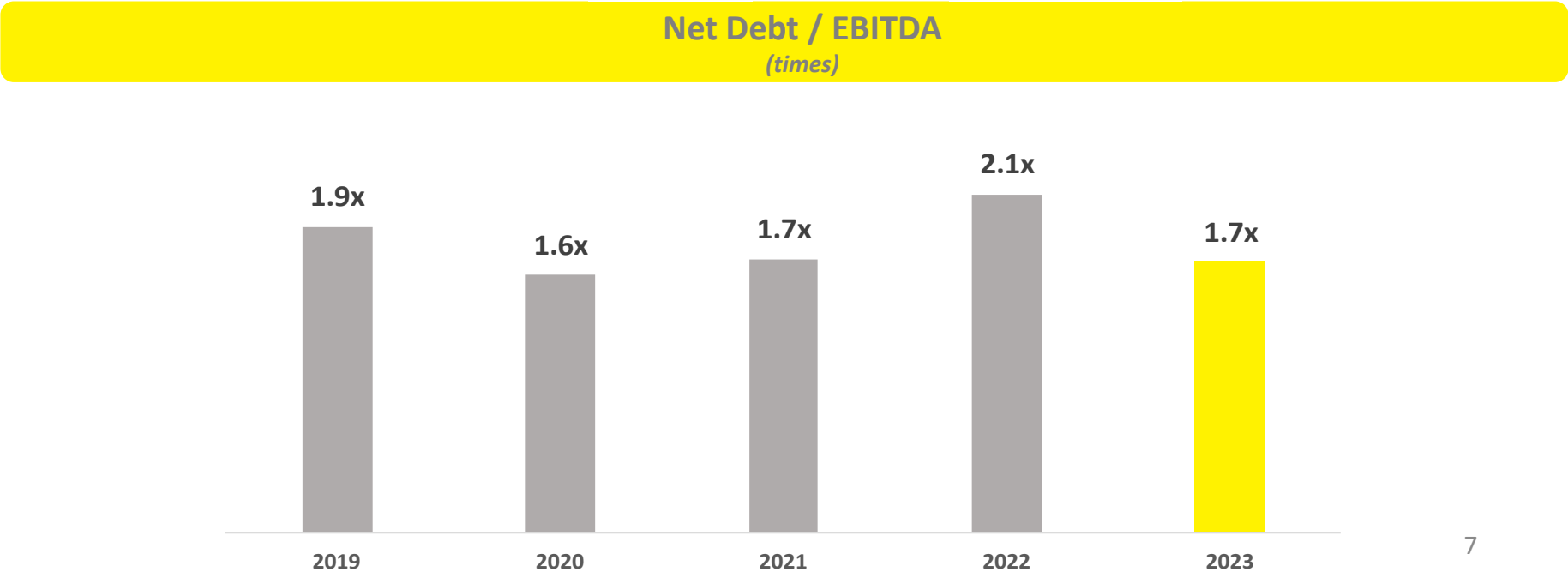
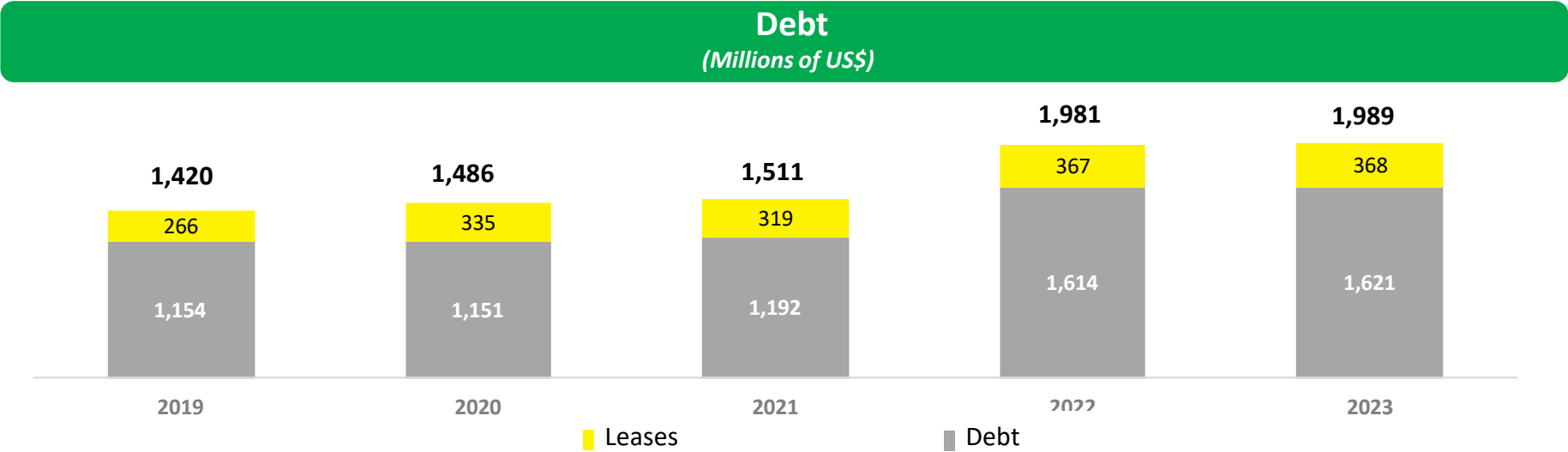
Low-calorie corn tortillas



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



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



The Company Enjoys a Healthy Debt Maturity Profile, Where 71% of Debt is Dollar-Denominated, Backed by its U.S. Operations

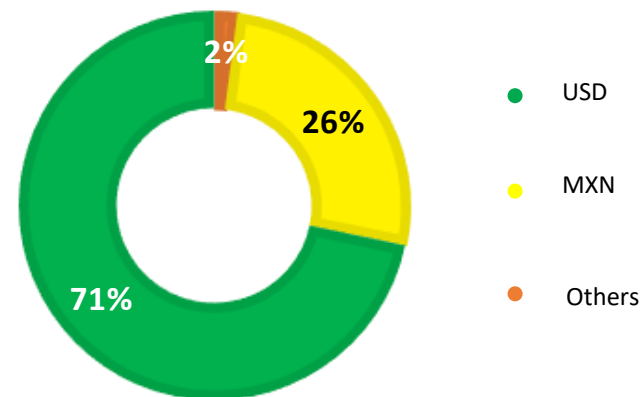
Debt Outstanding Maturity Schedule ¹ (US\$ mm)

(As of September 30, 2023)

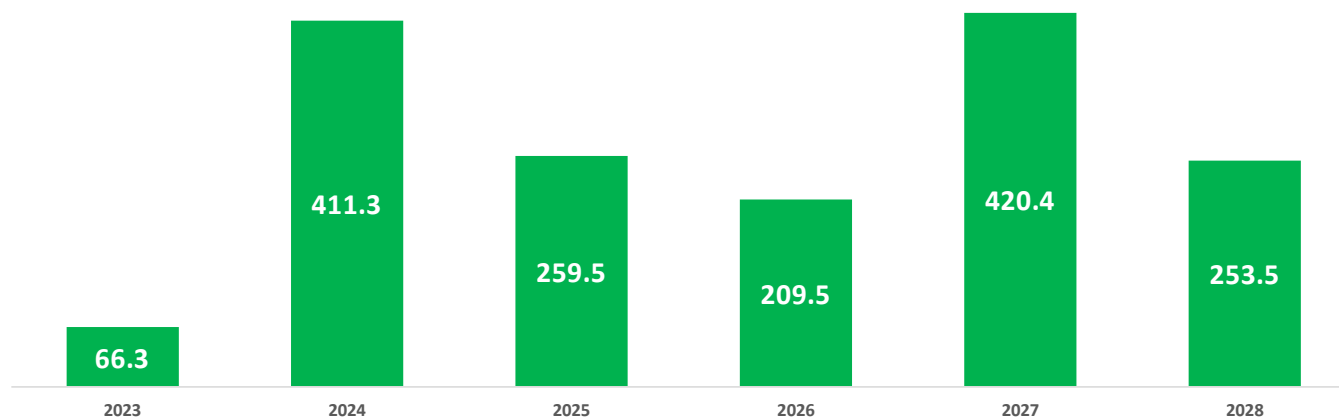
	Rate	2023	2024	2025	2026	2027	2028	2029	Total
Senior Notes 2024	Fixed 4.875%		400.0						400.0
Scotiabank Club Loan 2021	SOFR + 1.11%				200.0				200.0
Scotiabank Term Loan 2019	Fixed 2.79%			250.0					250.0
Scotiabank Term Loan 2022	SOFR + 1.00%					125.0			125.0
BBVA Committed RCF	SOFR + 1.00%				40.0				40.0
BBVA Club Loan 2023	SOFR + 1.30%						140.0		140.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%						113.5		113.5
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%					255.4			255.4
Other:									
MXN	TIIE + 0.20%	56.8							56.8
EUR	1.00%	9.5	11.3	9.5	9.5				39.9
TOTAL	6.43% (avg.)	66.3	411.3	259.5	209.5	420.4	253.5		1,620.6

⁽¹⁾The US\$368 million related to leases are not included on the above debt figures.

Debt by Currency Composition



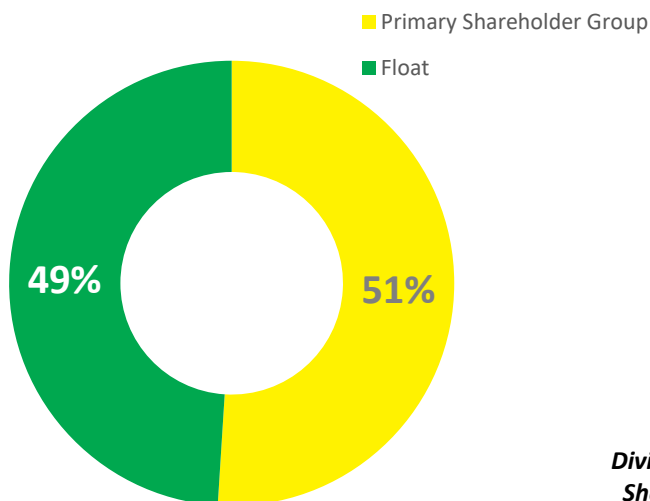
Debt Maturity Schedule (US\$ mm)



¹ The US\$368 mm related to leases are not included on the above debt figures.

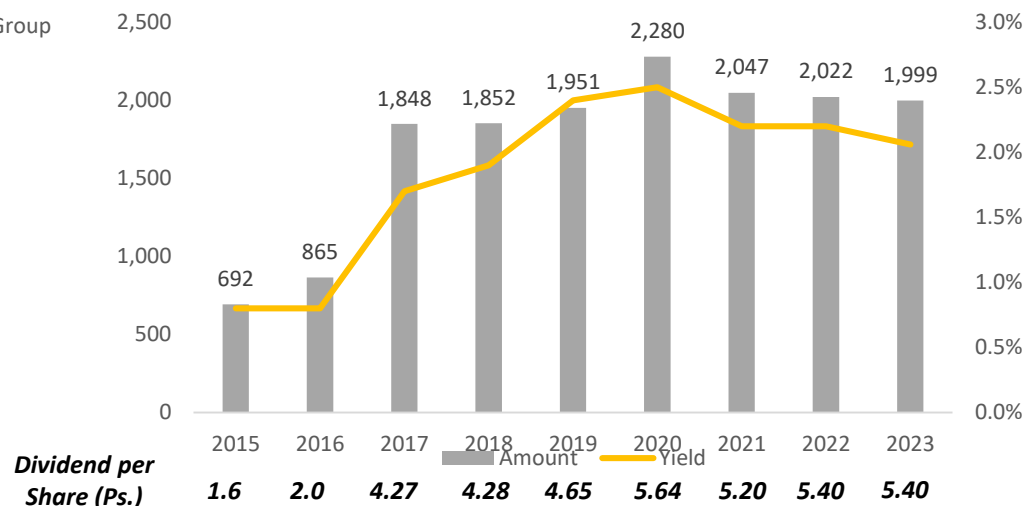
Improvement in Results, Higher-Cash Generation and a Healthy Financial Structure, Has Enabled GRUMA to Increase its Dividend Payment Overtime...

Stockholder Ownership



Dividend Payment Detail

(millions of pesos)



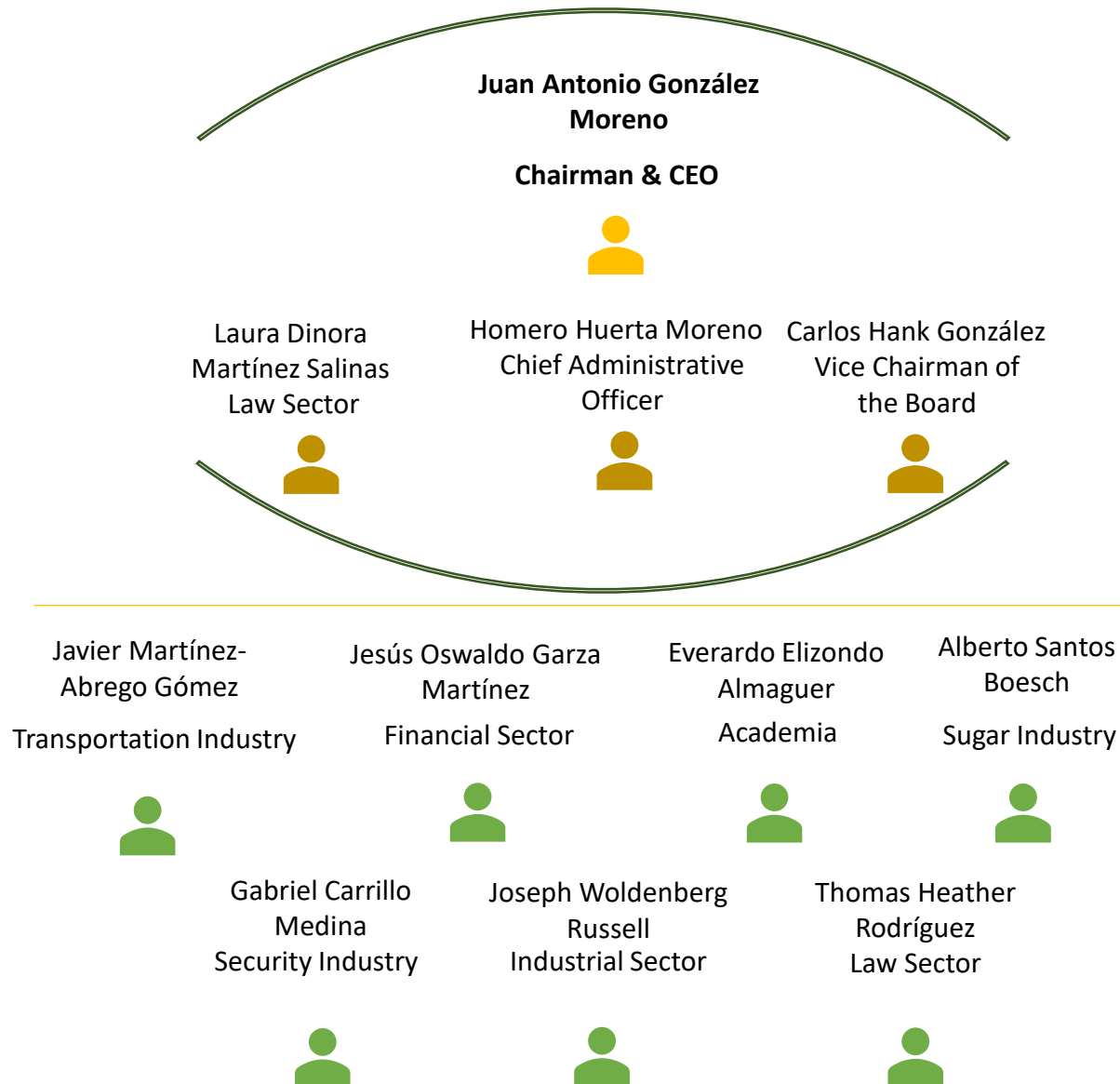
...and Buyback Shares for the Benefit of its Shareholders

	2019	2020	2021	2022	2023 – To Date ⁽¹⁾
Shares Repurchased (mm)	10.3	15.8	16.3	10.7	6.0
Shares Repurchased (%)	2.4%	3.9%	4.1%	2.9%	0.1%
Total Repurchase (mm usd)	US\$104	US\$150	US\$186	US\$130	US\$5.8

GRUMA has started repurchasing shares in line with their annual budget

¹ As of October 19, 2023.

Corporate Governance



Management has an average of 24 years at GRUMA

- Executive Board Members
- Independent Board Members

Committees

- Audit Committee
- Corporate Governance Committee

BETTER
Choices
MADE
Easy®



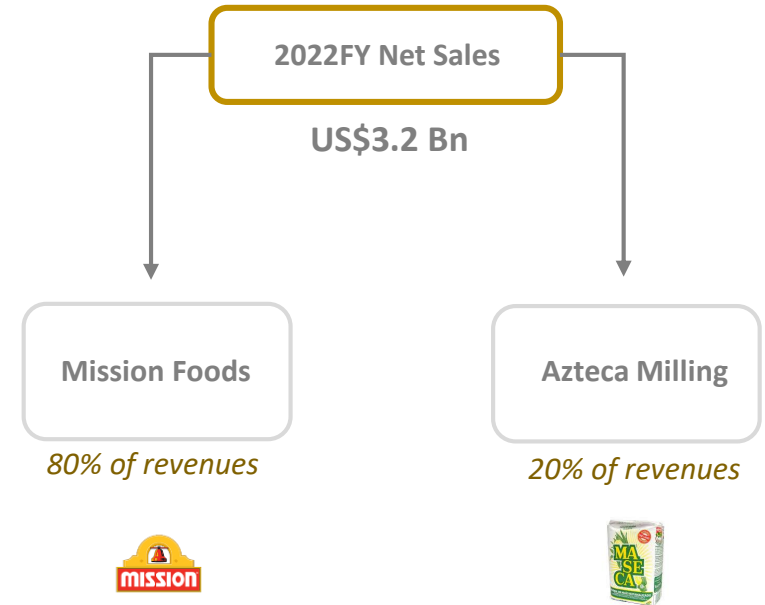
United States

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

Plant Distribution Map



Business Description Summary



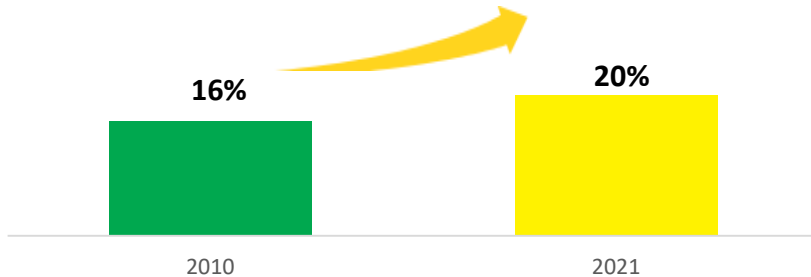
- ✓ 1 mm metric tons / year
- ✓ Corn flour tortilla
- ✓ Wheat flour tortilla
- ✓ Corn chips
- ✓ Other related products

- ✓ 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

- 20.2% of total U.S. population, out of which 60% are Mexican¹
- Hispanic population increased 50%¹ 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 Bn²

Corn flour

▪ US\$1.3 Bn²



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

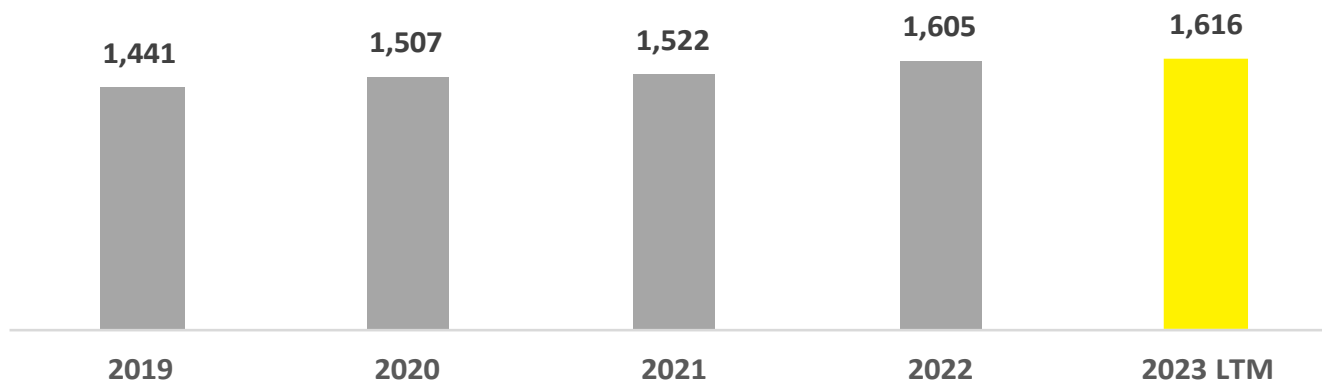


¹ United States Census Bureau, updated as of July 2021

² Company estimates

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

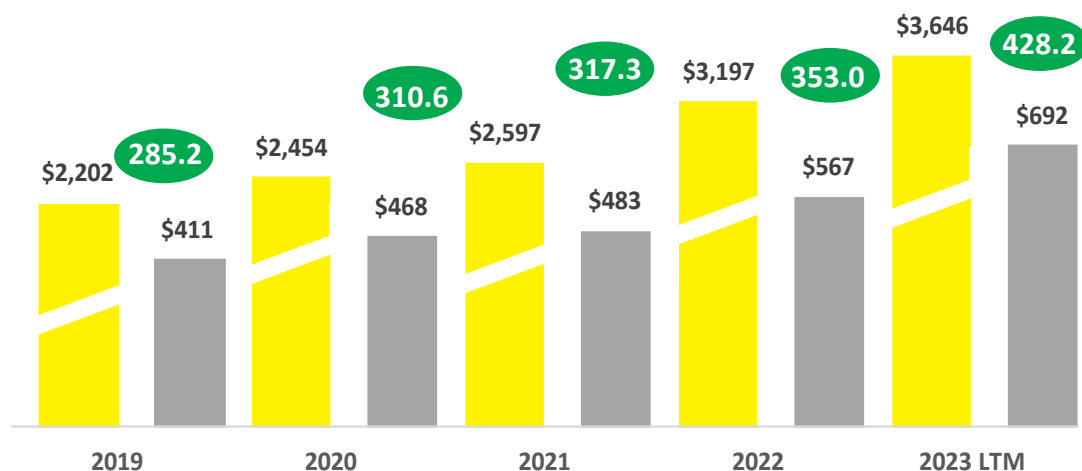
Volume (thousands of metric tons)



Volume 19' - '23 CAGR

3%

Net Sales and EBITDA (millions of US\$)



Net Sales 19- '23 CAGR

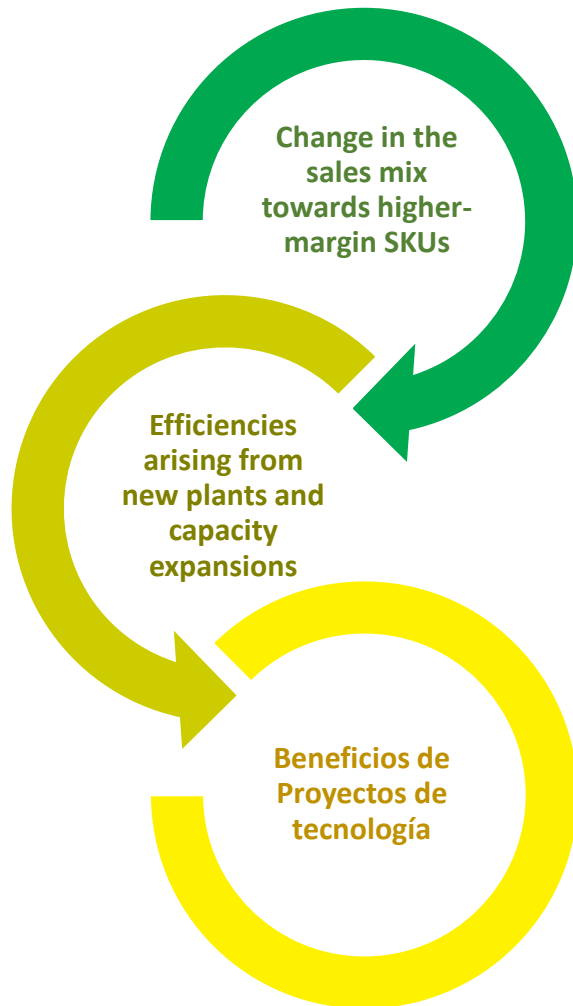
14%

EBITDA 19' - '23 CAGR

15%

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

Gruma USA Expects Continued Margin Improvement Based Principally on:



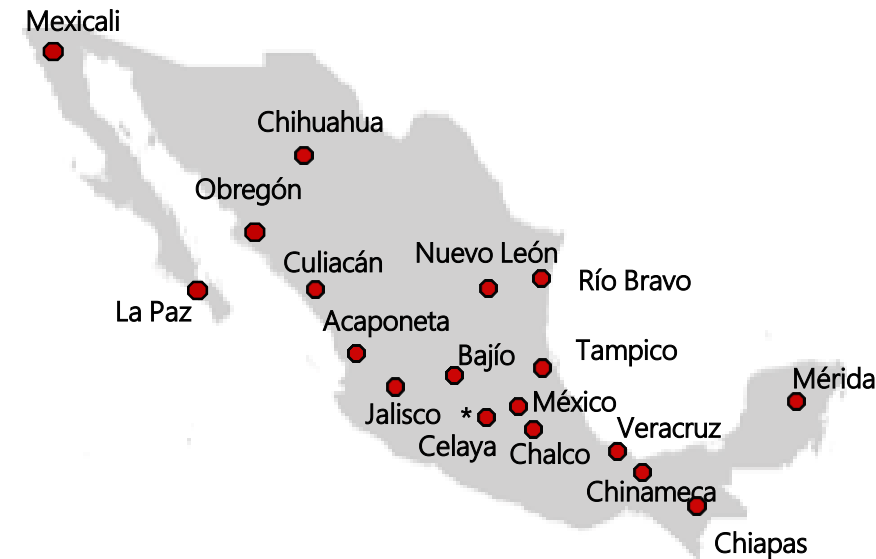
- Healthier alternatives
- More value-added products
- Smaller product count per package
- Continuation with our policy of building plants close to markets with high demand or in markets where we want to expand our footprint
- This guarantees the quality of our products, which is an imminent strategic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

2022FY Net Sales

US\$1.7 Bn⁽¹⁾

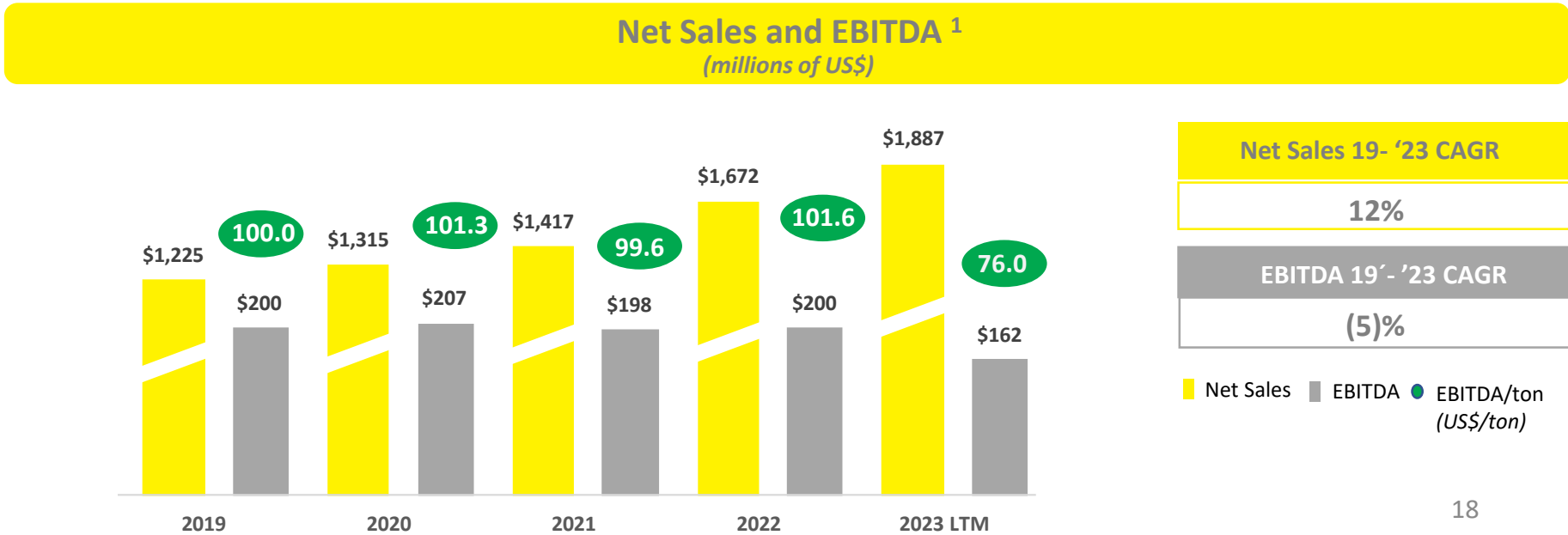
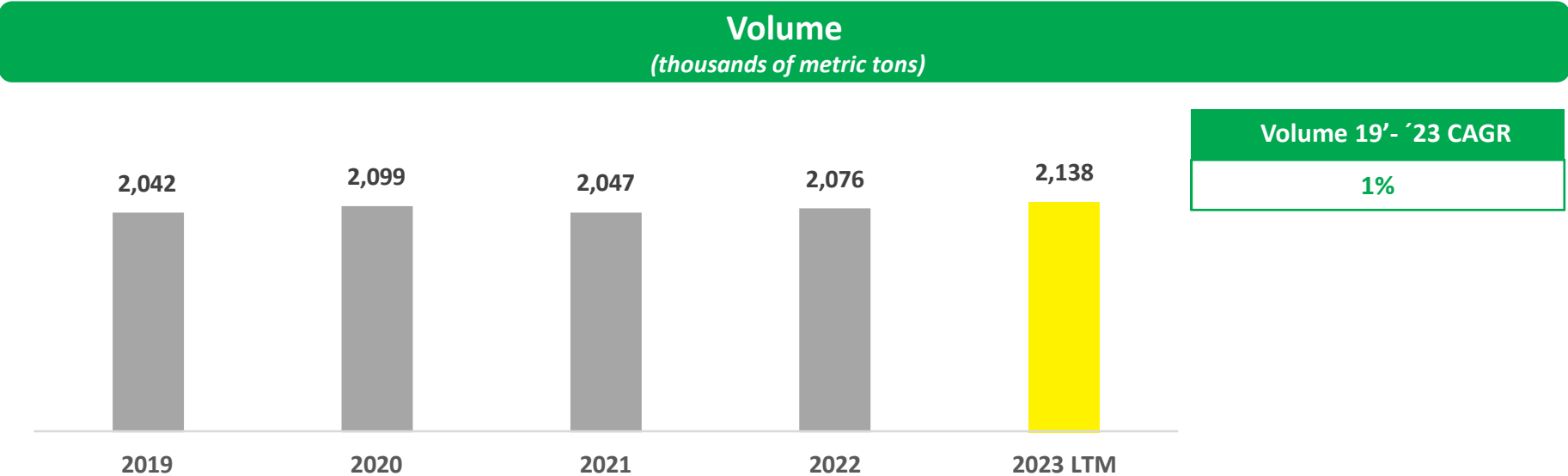
GIMSA



- ✓ 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. 17.6195 /dollar as of September 30, 2023.

GIMSA's Commercial Strategies Have Given GRUMA a Strong Foundation for its Global Operation



¹ Convenience translation at an exchange rate of Ps.17.6195/dollar as of September 30, 2023.

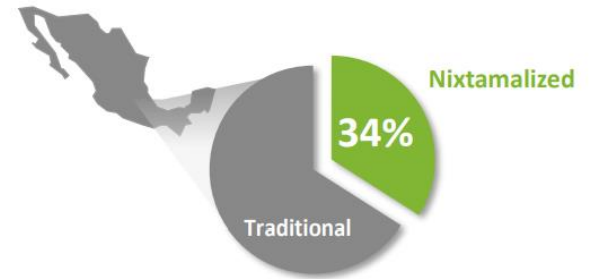
Expectations of GIMSA's Results are Based on...



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

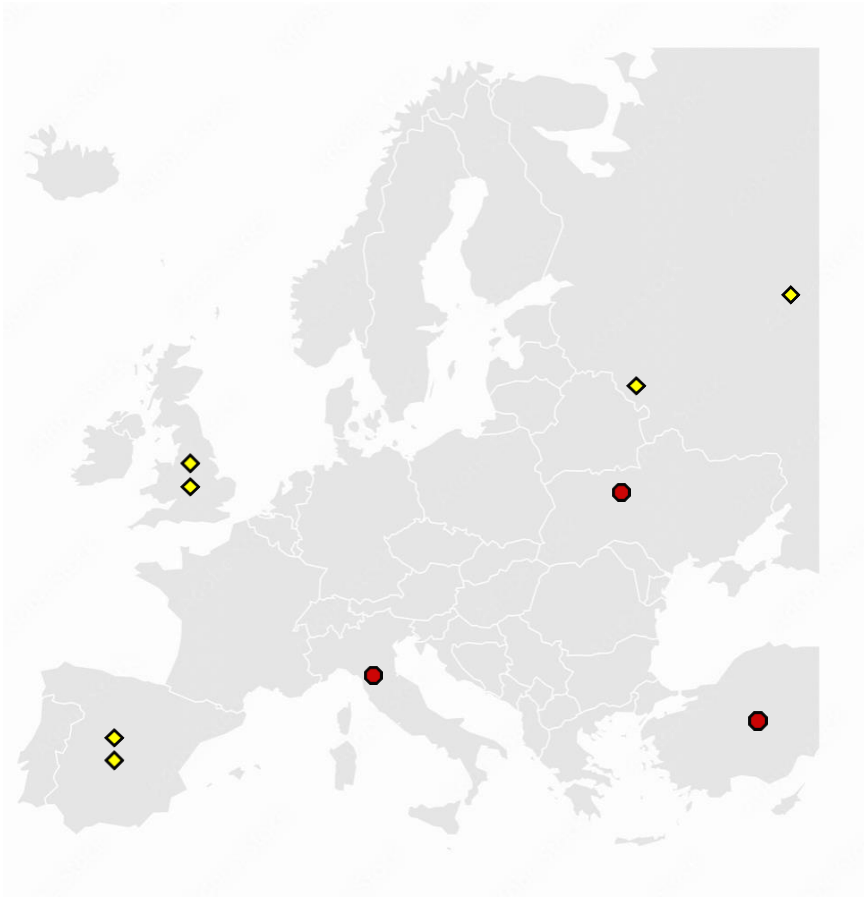




Europe

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

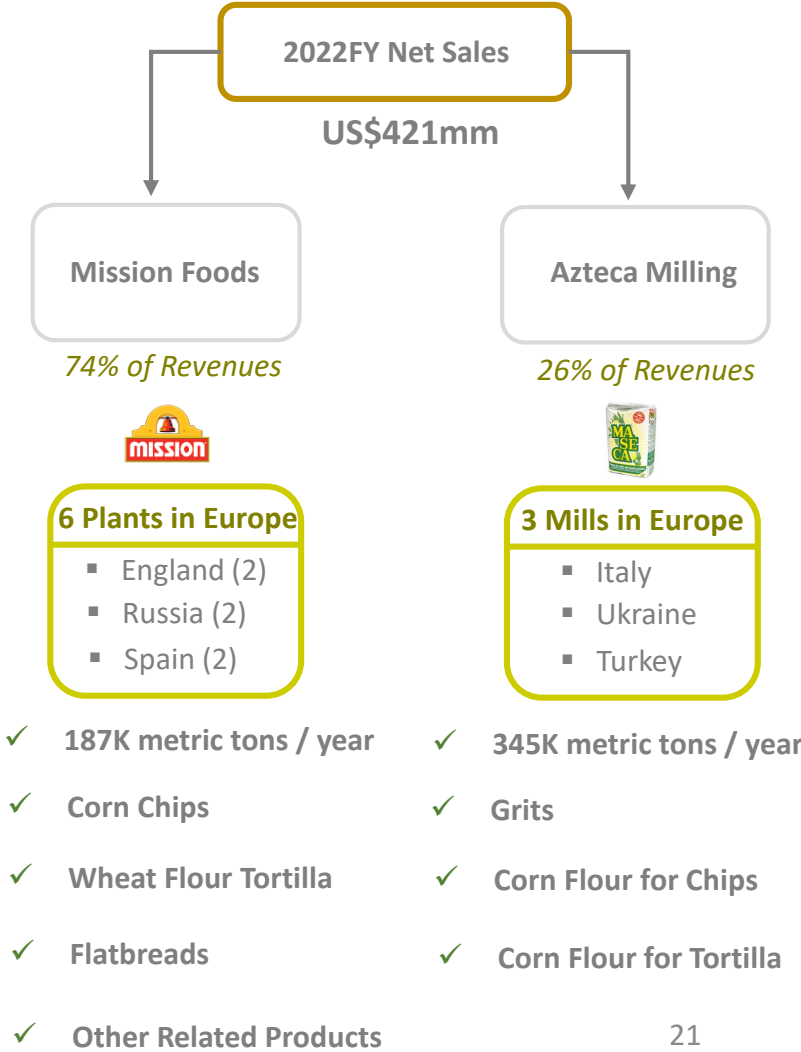
Plant Distribution Map



● 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

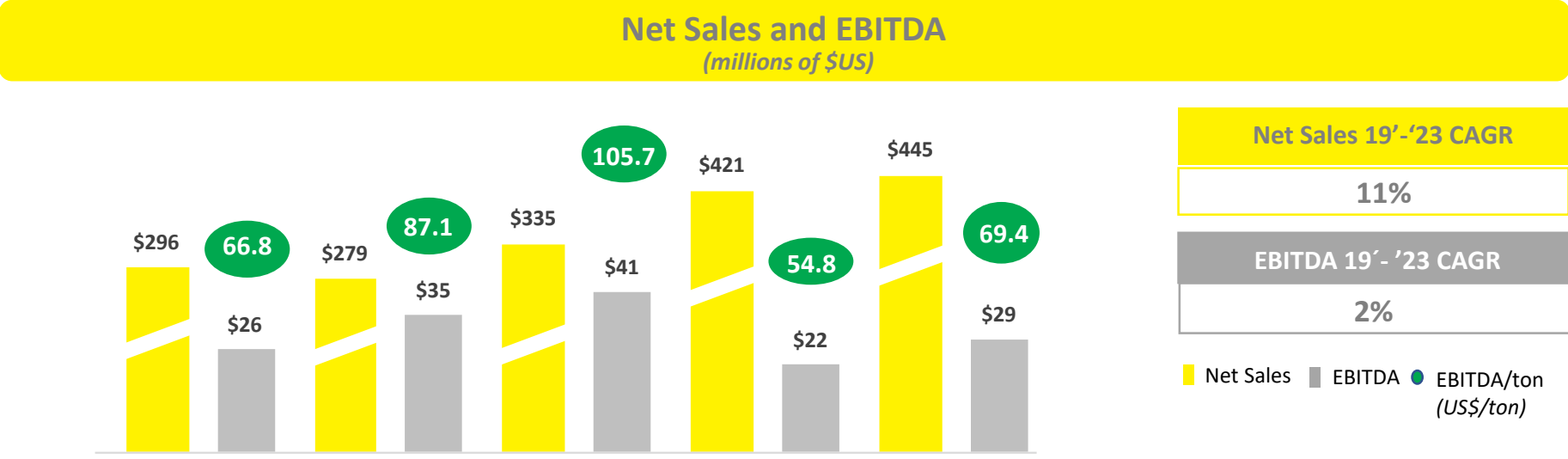
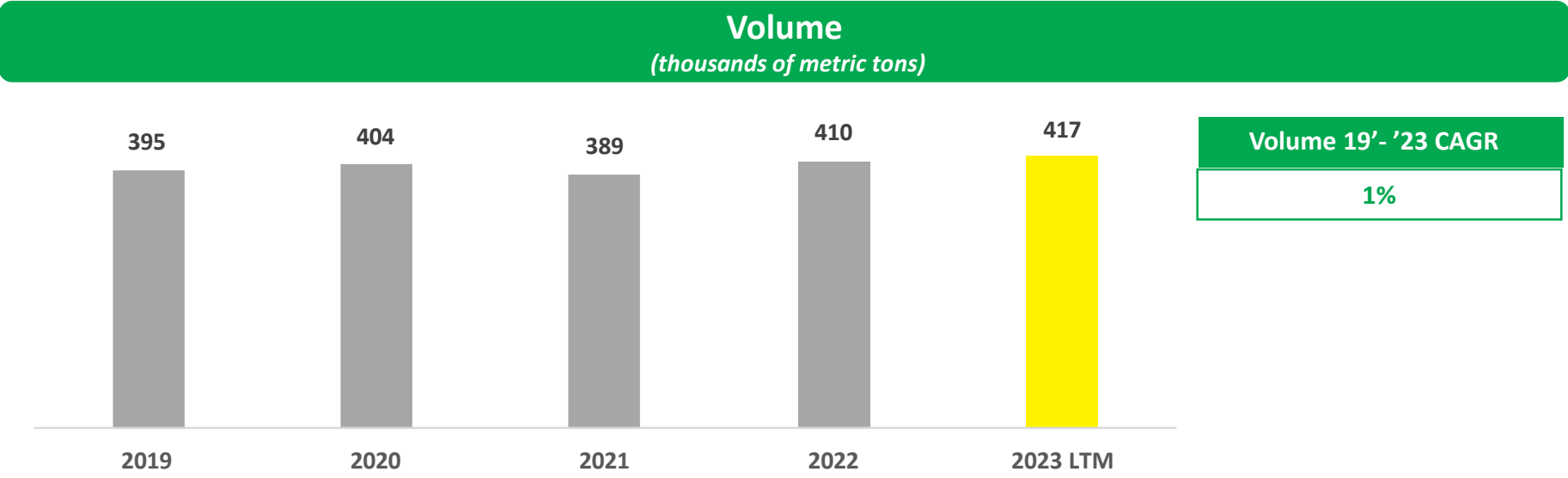
▪ US\$1.2 mm



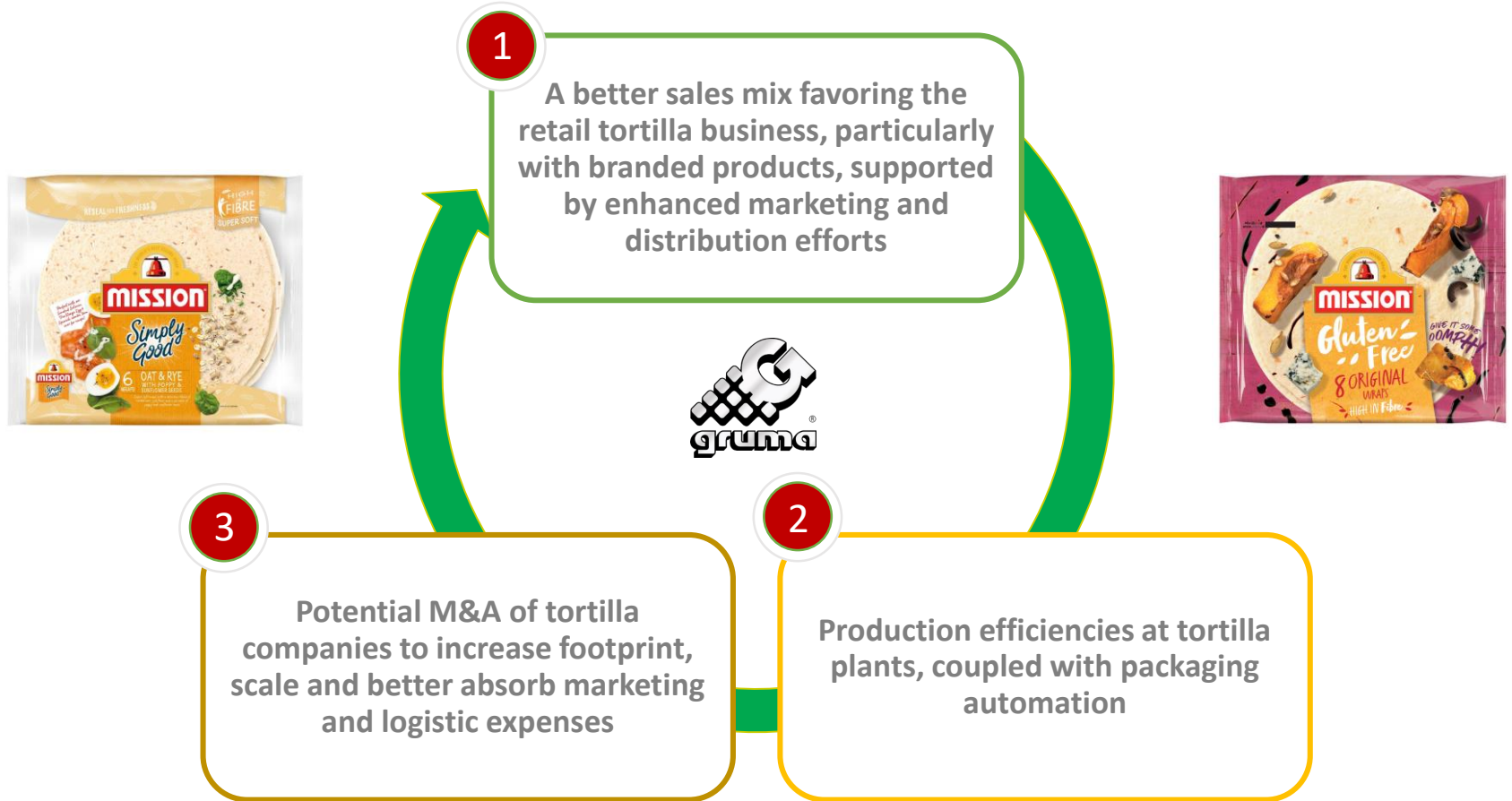
Corn flour

▪ US\$400 mm

Cost Growth in Europe has Impacted Profitability Temporarily; Pricing Implementation Strategies will Revert this Trend Back to Normal Levels



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\$255 mm**



Mexico

- In Mexico, packaged tortilla business **represents a huge potential market**, where GRUMA has **grown in revenues from US\$30 mm to US\$190 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



Contact Information

Rogelio Sánchez

Corporate Finance VP
rsanchezm@gruma.com
Tel: +52.81.8399.3311

Adolfo Werner Fritz

Head of Investor Relations
afritz@gruma.com
Tel: +52.81.8399.3324

Desiree Gómez

Investor Relations Senior Analyst
desireeg561@gruma.com
Tel: +52.81.8399.3349

