



# Investor Presentation

*4th Quarter 2025*



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



2025 <sup>3</sup>	Sales	US\$6.4 Bn	Plants	77	Mkt Cap <sup>2</sup>	US\$5.9 Bn
	EBITDA <sup>1</sup>	US\$1,136 mm	Employees	Approximately 25,000	Float	45%

Footprint

Products

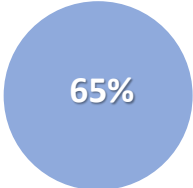
Sales<sup>3</sup>

EBITDA<sup>3</sup>

### 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
- Other



### Gruma Asia & Oceania



- Tortilla
- Flatbreads
- Snacks
- Other



<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 December 31<sup>st</sup>, 2025

<sup>3</sup> 4Q25 LTM Data

# Strong Brand Awareness and Consumer Loyalty

Division

Brands

Products

Mkt Position

Gruma USA



Tortilla



Tortilla



Corn flour



GIMSA



Corn flour



MISSION Mx



Tortilla



Gruma Europe



Tortilla



Gruma  
Centroamérica



Corn flour



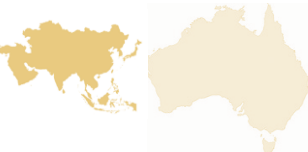
Tortilla



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



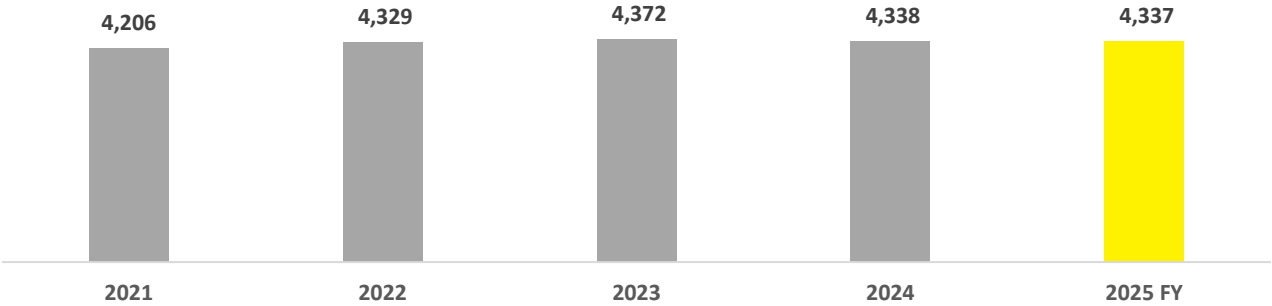
Low-calorie corn tortillas



# Consistent Growth in Net Sales and Profitability Supported by Continuous Innovation with a Global Presence...

## Volume (thousands of metric tons)

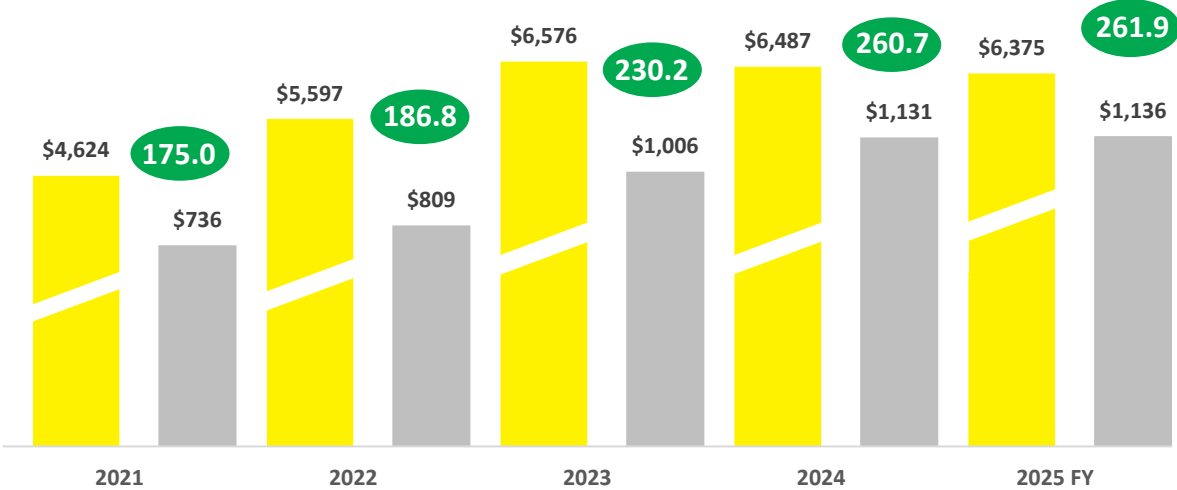
**Volume 21' - '25 CAGR**  
1%



## Net Sales and EBITDA (millions of US\$)

**Net Sales 21' - '25 CAGR**  
8%

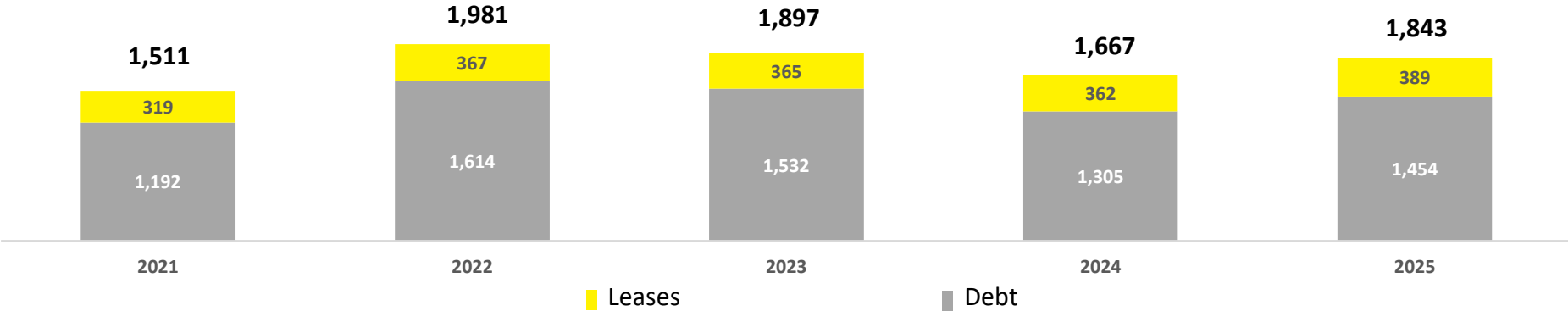
**EBITDA 21' - '25 CAGR**  
11%



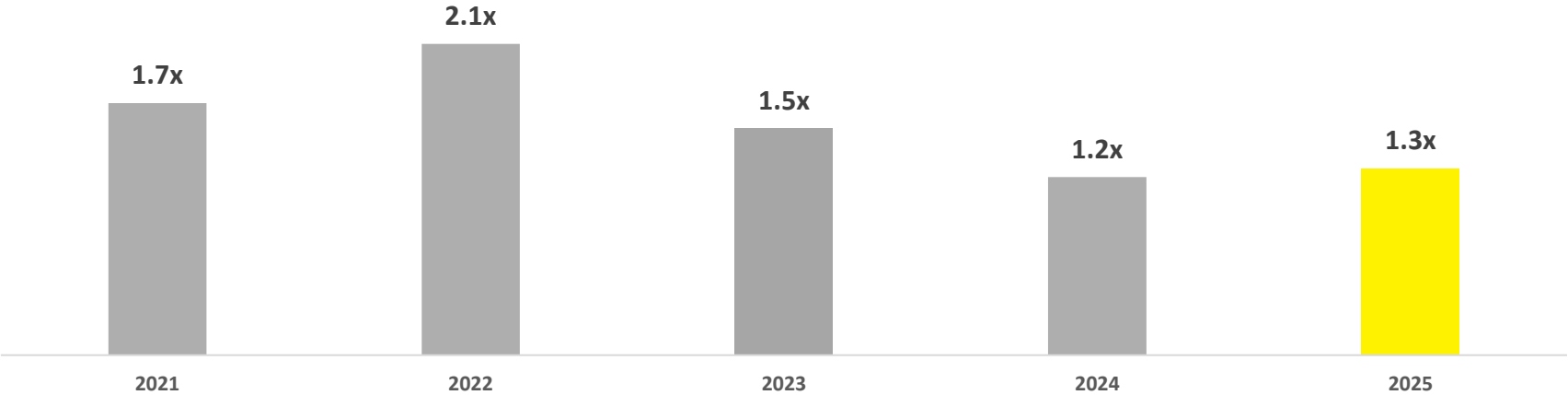
Net Sales EBITDA EBITDA/ton (US\$/ton)

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

## Debt (Millions of US\$)



## Net Debt / EBITDA (times)



# The Company Enjoys a Healthy Debt Maturity Profile, Where 67% of Debt is Dollar-Denominated, Backed by its U.S. Operations

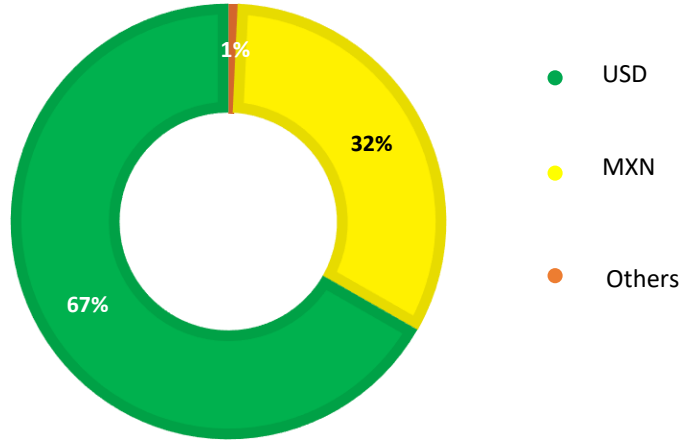
## Debt Outstanding Maturity Schedule <sup>1</sup> (US\$ mm)

(As of December 31<sup>st</sup>, 2025)

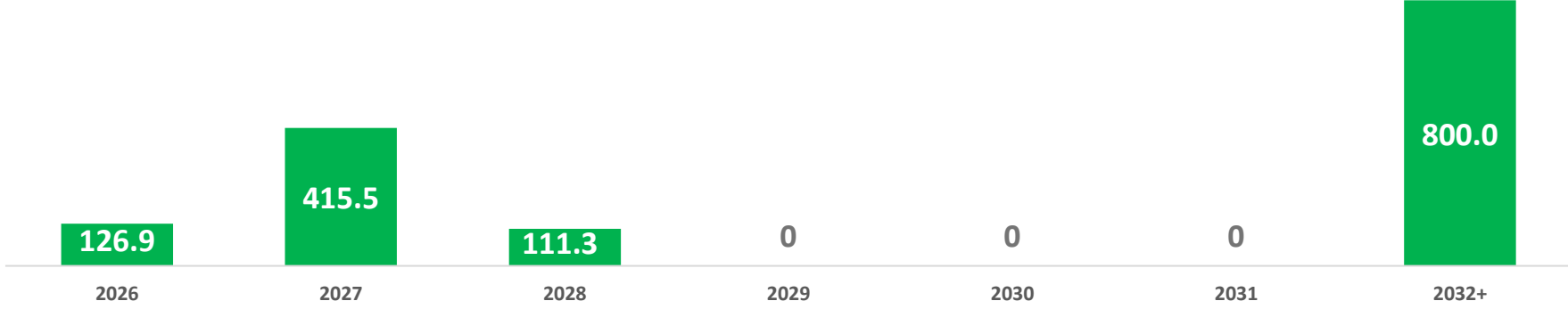
	Rate	2026	2027	2028	2029	2030	2031	2032+	Total
Senior Notes 2034	Fixed 5.39%							500.0	500.0
Senior Notes 2054	Fixed 5.76%							300.0	300.0
Scotiabank RCF 2024	SOFR + 1.10%		25.0						25.0
BBVA RCF 2022	SOFR + 0.75%		140.0						140.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%			111.3					111.3
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%		250.5						250.5
Other:									
MXN	7.56%	111.3							111.3
EUR	3.04%	15.6							15.7
<b>TOTAL</b>	<b>6.06% (avg.)</b>	<b>126.9</b>	<b>415.5</b>	<b>111.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>800.0</b>	<b>1,453.8</b>

<sup>(1)</sup>The US\$389 million related to leases are not included on the above debt figures.

## Debt by Currency Composition



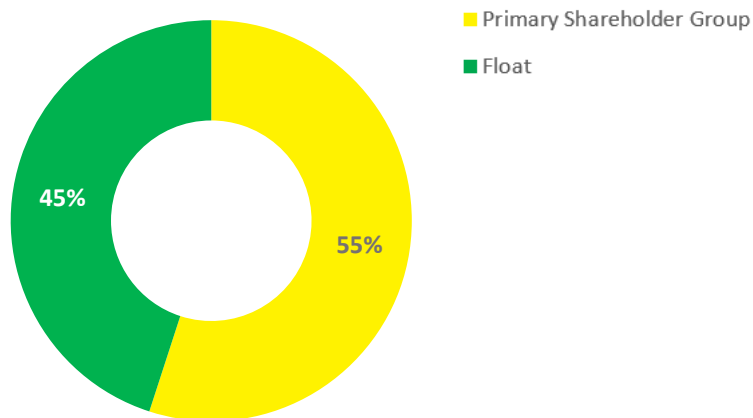
## Debt Maturity Schedule (US\$ mm)



<sup>1</sup> The US\$389 mm related to leases are not included on the above debt figures.

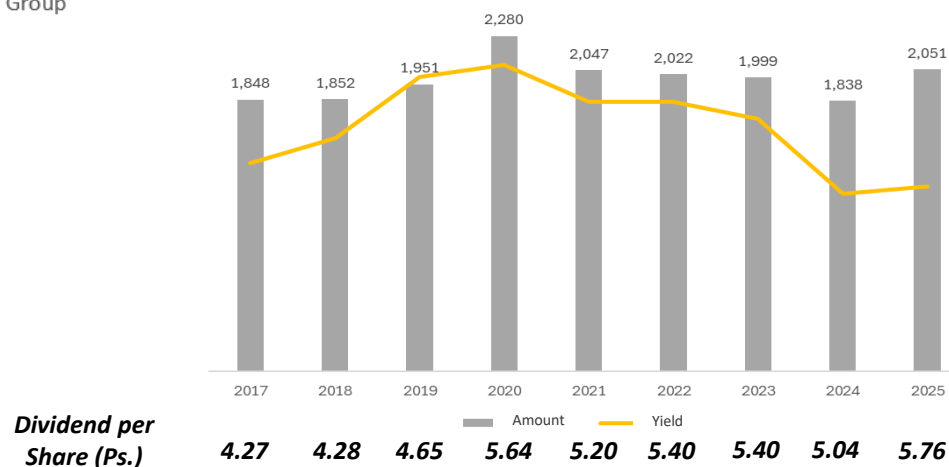
# GRUMA Keeps Improving its Results, with Higher-Cash Generation ....

## Stockholder Ownership <sup>1</sup>



## Dividend Payment Detail

(millions of pesos)



## ...and a Share Buyback Program for the Benefit of its Shareholders

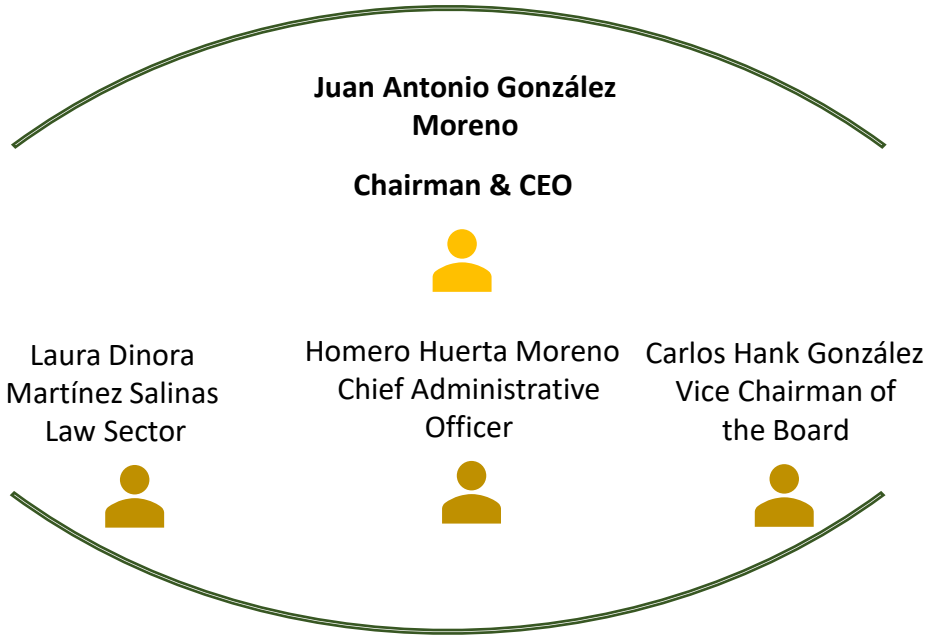
	2020	2021	2022	2023	2024	2025	2026 – To Date <sup>(2)</sup>
Shares Repurchased (mm)	15.8	16.3	10.7	1.2	8.6	16.0	1.0
Shares Repurchased (%)	3.9%	4.1%	2.9%	0.3%	2.4%	4.5%	0.3%
Total Repurchase (mm usd)	US\$150	US\$186	US\$130	US\$19.4	US\$153	US\$277.7	US\$17.4

GRUMA has started repurchasing shares in line with their annual budget

<sup>1</sup> Approximately.

<sup>2</sup> As of February 19, 2026.

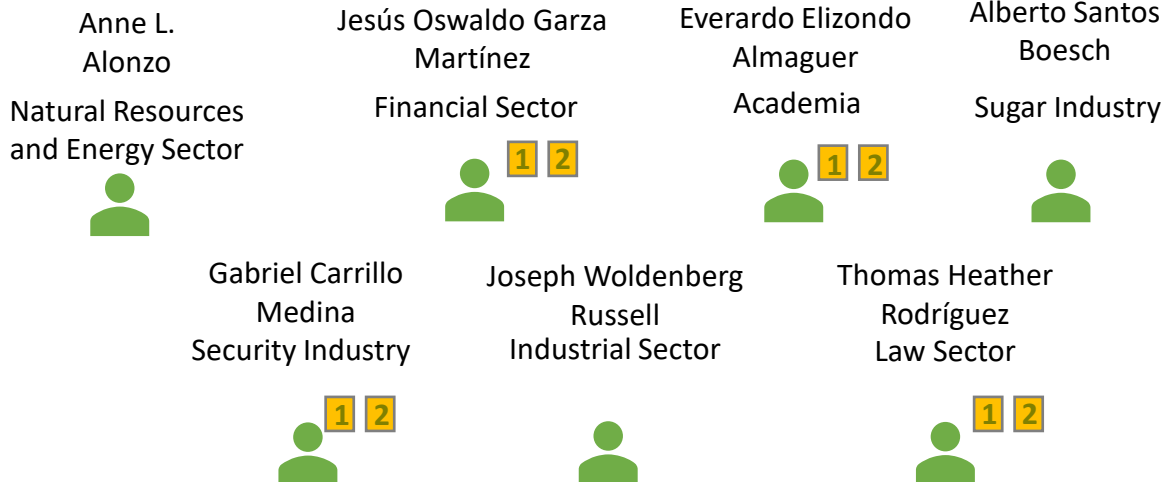
# Corporate Governance



Management has an average of 24 years at GRUMA

- Executive Board Members
- Independent Board Members

## Committees





United States

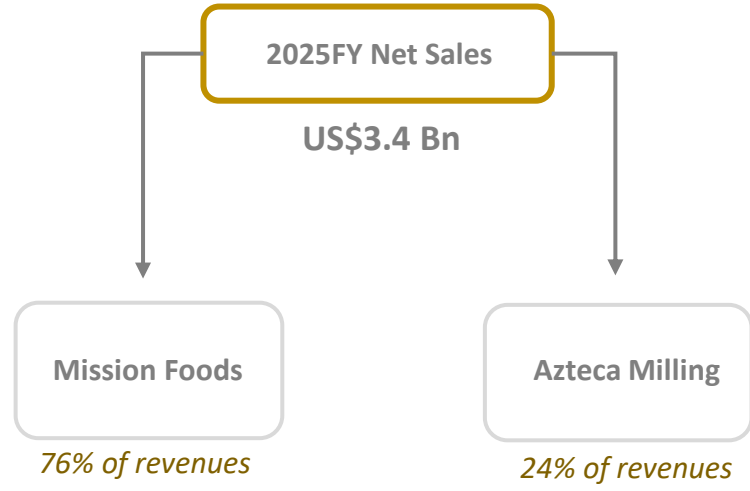
# Gruma USA is the Largest Subsidiary and the Leading Corn Flour and Tortilla Producer in the United States...

## Plant Distribution Map



- Corn Flour Mills (6)
- ◆ Tortilla Plants (21)

## Business Description Summary



- ✓ 835K metric tons / year
- ✓ Corn flour tortilla
- ✓ Wheat flour tortilla
- ✓ Corn chips
- ✓ Other related products

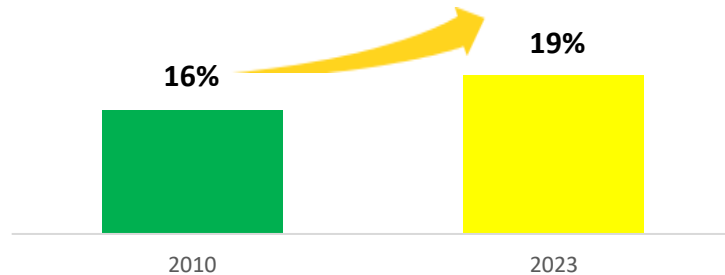
- ✓ 938K metric tons / year<sup>1</sup>
- ✓ Corn flour for tortilla
- ✓ Corn flour for chips

<sup>1</sup> Azteca Milling metric tons per year includes affiliated companies.

# ...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

- 19.4% of total U.S. population, out of which 58% are Mexican<sup>1</sup>
- Hispanic population increased 28%<sup>1</sup> between 2010 and 2023, 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\$1.8 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



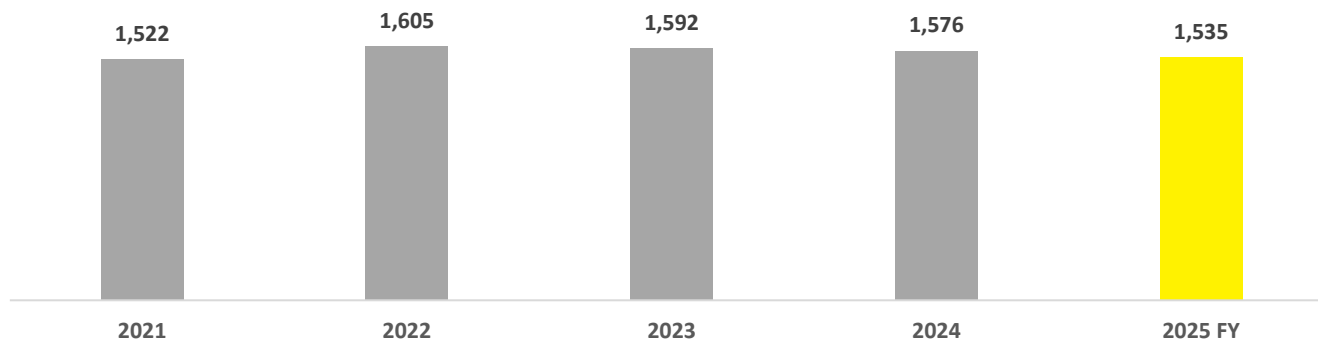
<sup>1</sup> United States Census Bureau, updated in 2023

<sup>2</sup> Company estimates

# Greater Brand Awareness, in Addition to a Richer Product Mix, Has Resulted in Improved Volumes and Profitability

## Volume

(thousands of metric tons)

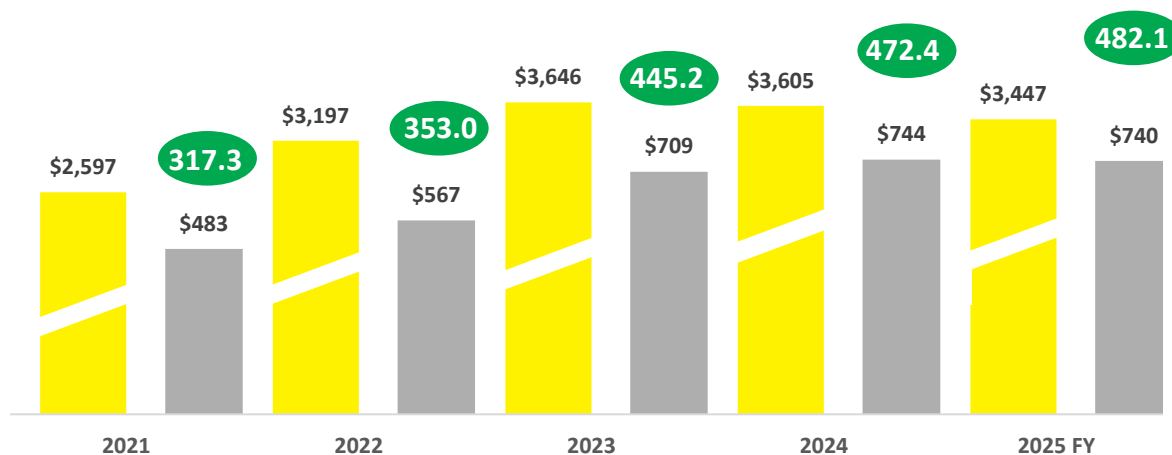


### Volume 21' - '25 CAGR

0%

## Net Sales and EBITDA

(millions of US\$)



### Net Sales 21' - '25 CAGR

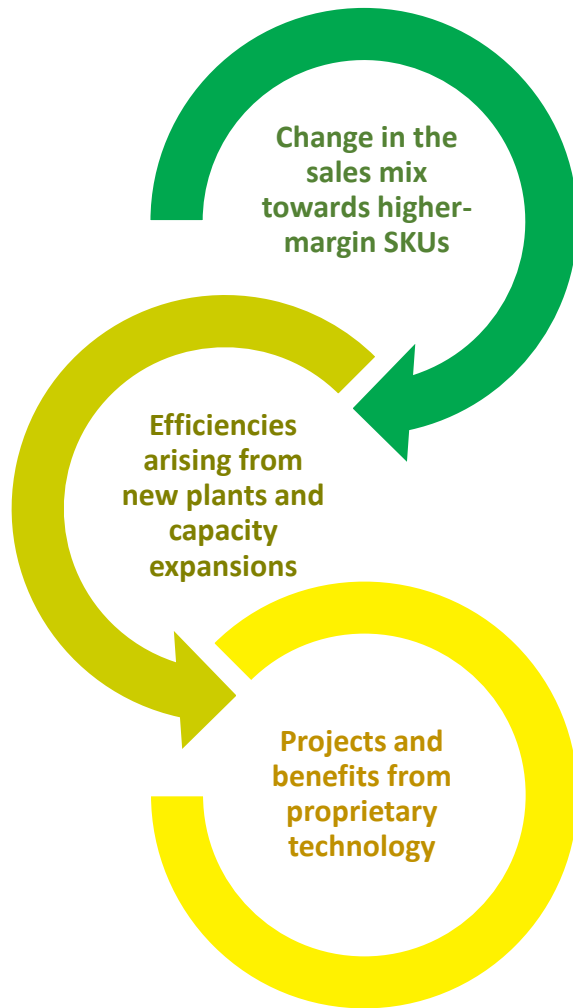
7%

### EBITDA 21' - '25 CAGR

11%

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

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



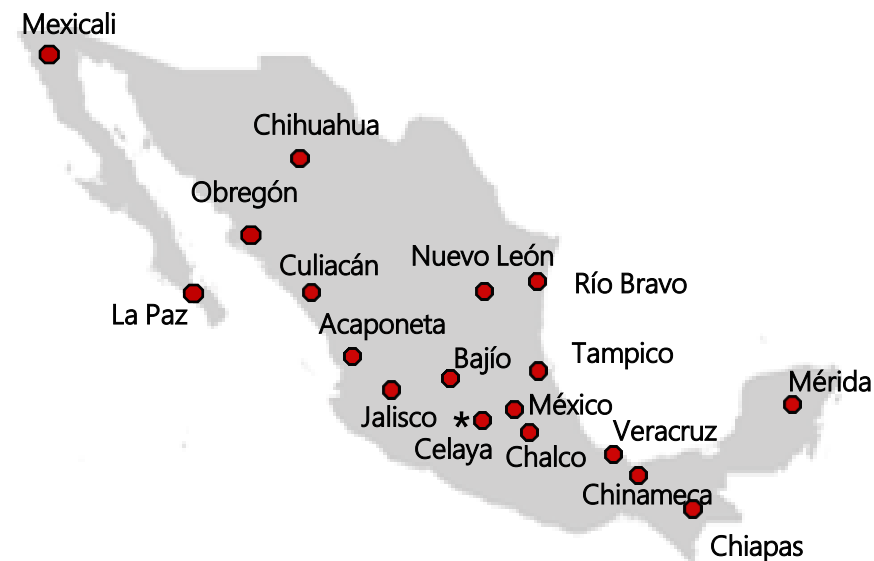
- Healthier alternatives
- More value-added products
- Smaller product count per package
- Continuation with our policy of building plants close to markets with high demand or in markets where we want to expand our footprint
- This guarantees the quality of our products, which is an imminent strategic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

2025FY Net Sales

US\$1.8 Bn<sup>(1)</sup>

GIMSA

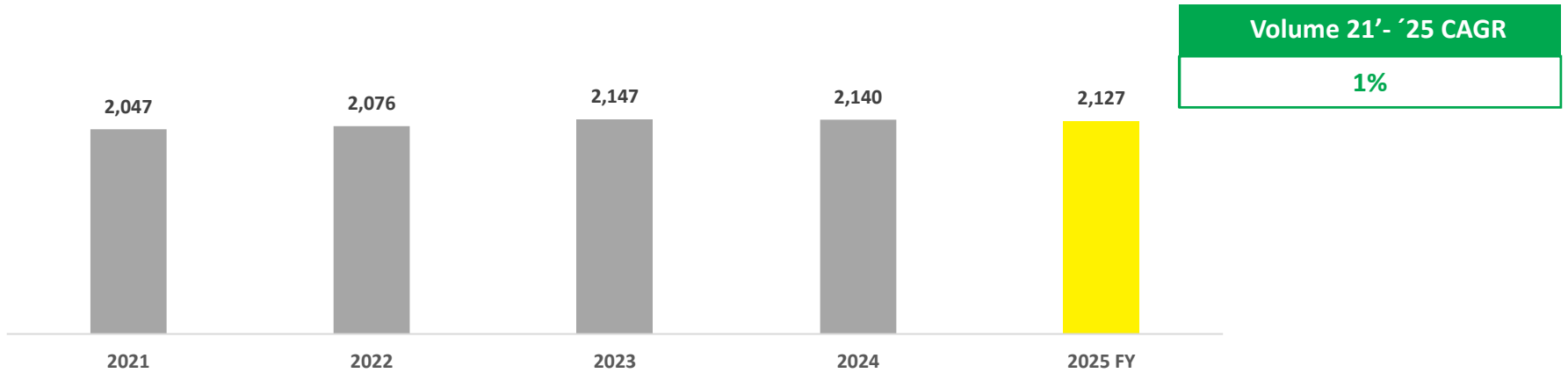


- ✓ 2.1 mm metric tons / year
- ✓ 18 Plants
- ✓ GIMSA's market share within the corn flour industry is approximately 74%

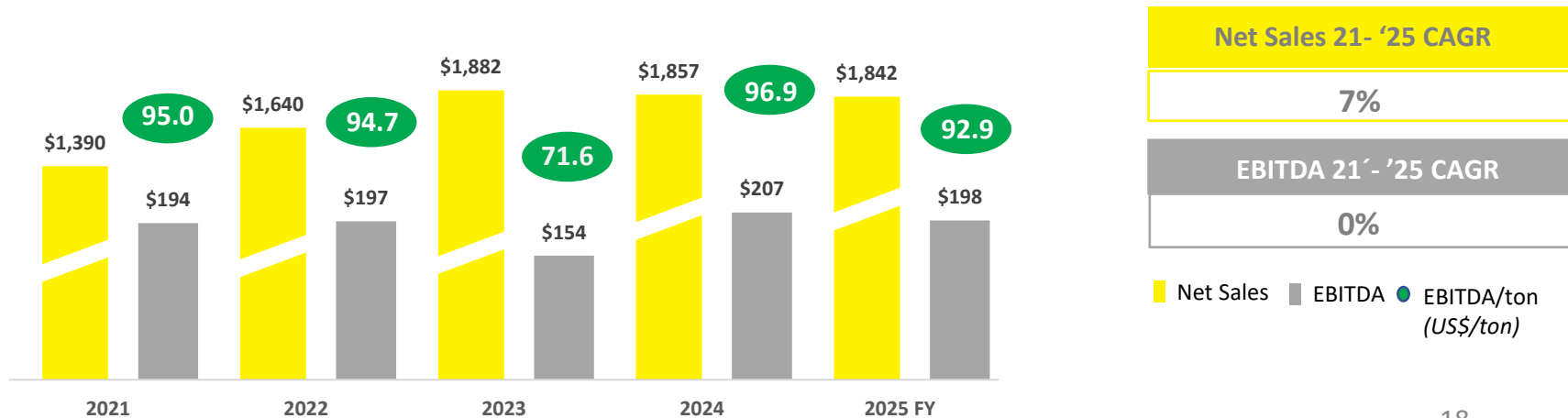
<sup>1</sup> Convenience translation at an exchange rate of Ps. 17.9667 /dollar as of December 31<sup>st</sup>, 2025.

# GIMSA's Stable Volume Generation Has Given GRUMA a Strong Foundation for Its Global Operation

## Volume (thousands of metric tons)



## Net Sales and EBITDA <sup>1</sup> (millions of US\$)



<sup>1</sup> Convenience translation at an exchange rate of Ps.17.9667/dollar as of December 31<sup>st</sup>, 2025.

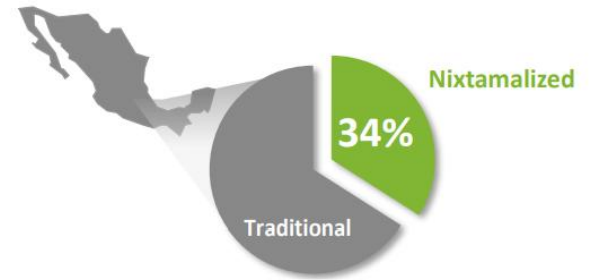
# Expectations of GIMSA's Results are Based on...



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

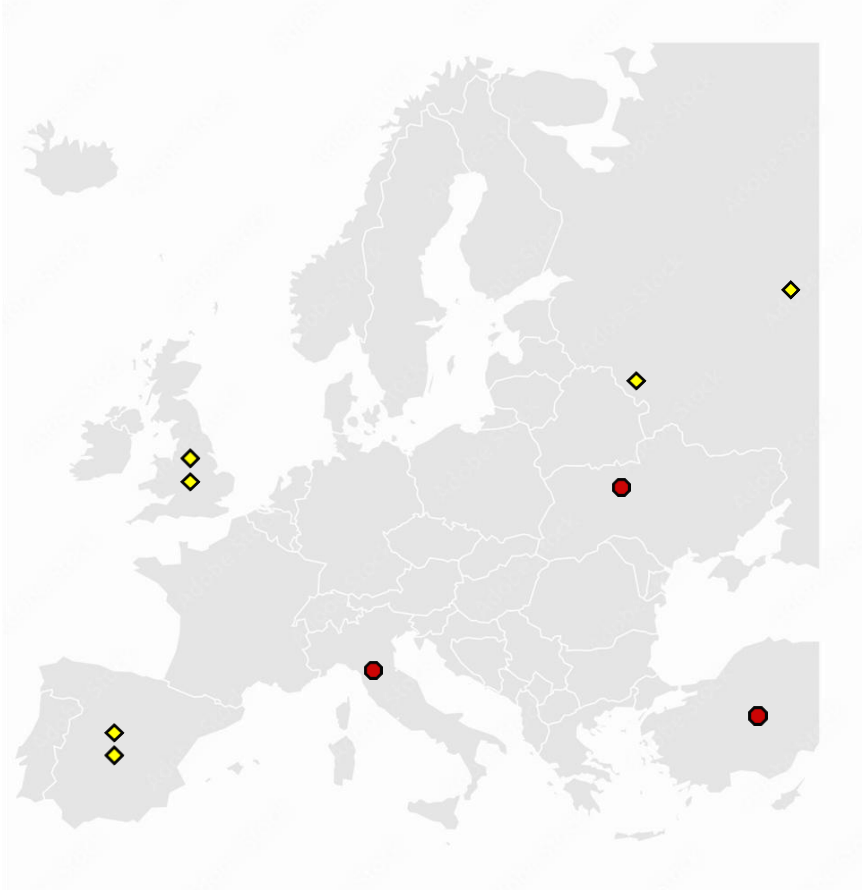




Europe

# 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



**Mission Foods**

**6 Plants in Europe**

- England (2)
- Russia (2)
- Spain (2)

**Azteca Milling**

**3 Mills in Europe**

- Italy
- Ukraine
- Turkey

- |                           |                           |
|---------------------------|---------------------------|
| ✓ 163K metric tons / year | ✓ 271K metric tons / year |
| ✓ Corn Chips              | ✓ Grits                   |
| ✓ Wheat Flour Tortilla    | ✓ Corn Flour for Chips    |
| ✓ Flatbreads              | ✓ Corn Flour for Tortilla |
| ✓ Other Related Products  |                           |

# 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\$1,200 mm<sup>1</sup>



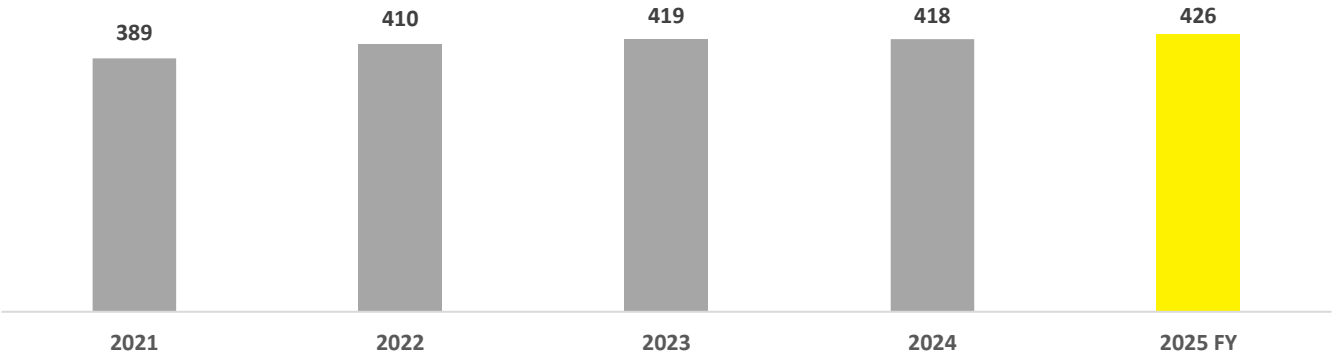
Corn flour

▪ US\$400 mm<sup>1</sup>

<sup>1</sup> Company estimates

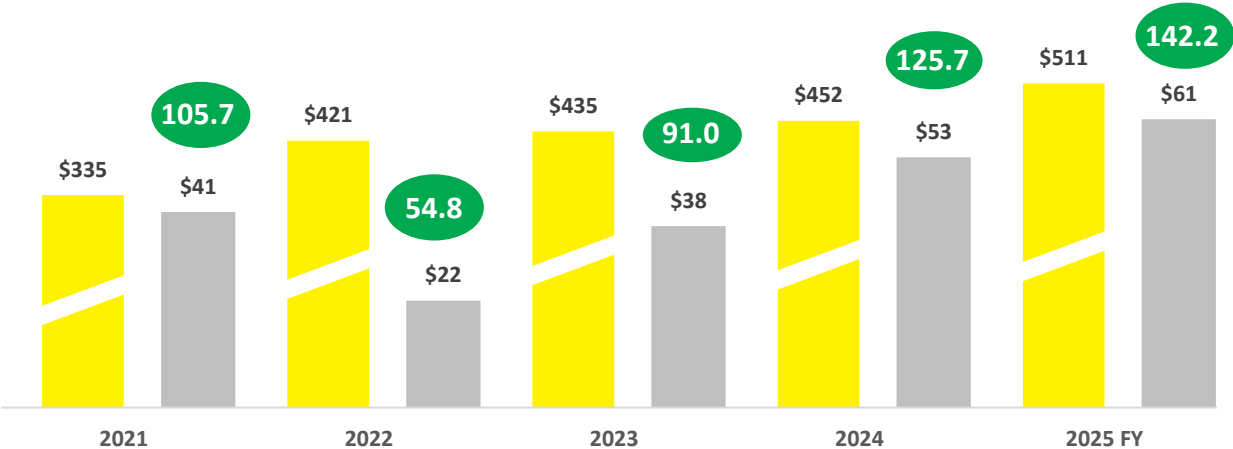
# Incrementally Strong Brand Awareness and GRUMA's Product Quality Have Supported Volumes and Profitability

## Volume (thousands of metric tons)



**Volume 21' - '25 CAGR**  
2%

## Net Sales and EBITDA (millions of \$US)



**Net Sales 21' - '25 CAGR**  
11%

**EBITDA 21' - '25 CAGR**  
10%

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

# 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 **four tortilla production facilities** and sales of around **US\$281 mm**

## Central America

- Presence in Central America with **three corn flour production facilities** and sales of around **US\$397 mm**

Pizza Crust



Flatbread



Gluten-free Wraps



Chapattis



<sup>1</sup> As of 4Q25 LTM.

## Contact Information

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