



EARNINGS RELEASE



Third Quarter 2021





THIRD QUARTER 2021 RESULTS

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San Pedro Garza García, N.L., Mexico; October 20, 2021

The third quarter mirrored a trend we identified during 2Q21 in terms of the positive evolution of our tortilla retail channel both in the U.S. and in Europe, which has taken place in addition to the paced recovery of our tortilla food service channel in these two divisions. After successfully implementing higher prices for our corn flour products in the U.S. and Mexico, we are pleased to see our revenues reflecting the pricing changes at our corn flour operations to restore profitability, and the very satisfying performance at our tortilla business. Moreover, at our tortilla business in the U.S., we recently raised prices, setting a solid foundation for 4Q21 and for 2022. Furthermore, we are pleased to report a very positive uptake of our products in Asia and Oceania, both representing a huge opportunity for GRUMA, which we have been capitalizing on very effectively.

HIGHLIGHTS

Consolidated Financial Highlights

Income Statement (MXN millions)	YoY		
	3Q21	3Q20	VAR (%)
Volume (thousand tons)	1,054	1,053	0
Net Sales	23,903	23,473	2
Operating Income	2,778	2,998	(7)
Operating Margin (%)	11.6%	12.8%	(120) bp
Ebitda ¹	3,694	3,954	(7)
Ebitda Margin (%)	15.5%	16.8%	(130) bp
Majority Net Income	1,478	1,645	(10)

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



CONSOLIDATED RESULTS OF OPERATIONS

3Q21 versus 3Q20

Sales volume remained flat at 1,054 thousand metric tons compared to 3Q20.

Net sales increased 2% to Ps.23,903 million due to (1) growing sales volume in the U.S. division; (2) increases in corn flour prices in the U.S. and Mexico divisions; and (3) higher net sales at our tortilla operations as the economy in the U.S. and Europe keeps reopening. Growth in net sales was partially offset by the strengthening of the Mexican Peso (“MXN” or “peso”) versus the U.S. dollar (“USD” or “dollar”) on figures for foreign operations when measured in peso terms. Excluding the currency exchange effect, net sales would have risen by 9%. Sales from non-Mexican operations represented 74% of consolidated figures.

Cost of sales (“COGS”) increased 7% to Ps.15,293 million due to higher prices of corn and inflation on other raw materials, as well as higher labor costs in the U.S. and Europe divisions. As a percentage of net sales, it increased to 64.0% from 61.0% mainly due to the cost dynamics mentioned above.

Selling, general and administrative expenses (“SG&A”) decreased 8% to Ps.5,848 million due to the strength of the peso versus the dollar, in addition to corporate cost efficiencies in spite of higher distribution costs impacting the U.S. and Mexico divisions. As a percentage of net sales, SG&A improved importantly from 27.0% to 24.5%.

Other income, net, was Ps.17 million compared to Ps.183 million last year. The Ps.166 million change resulted from insurance claim recoveries in the European division that took place in 3Q20.

Operating income fell 7% to Ps.2,778 million. Operating margin decreased 120 basis points to 11.6% from 12.8%. Excluding the extraordinary gains of 3Q20, operating income would have declined by 2%.

EBITDA declined 7% to Ps.3,694 million, and EBITDA margin decreased 130 basis points to 15.5%. Excluding the extraordinary gains of 3Q20, EBITDA would have declined by 2%.

Net comprehensive financing cost remained flat at Ps.379 million.

Income taxes were Ps.922 million, 5% less than last year. The effective tax rate for the quarter was 38% compared to 37% in 3Q20.

Majority net income decreased 10% to Ps.1,478 million driven mainly by the aforementioned cost dynamics mentioned above. Excluding the extraordinary gains of 3Q20, majority net income would have remained flat.

FINANCIAL POSITION

September 2021 versus June 2021

Balance Sheet Highlights

Total assets were flat when compared to June 2021 at Ps.76,791 million, resulting mainly from the net effect of lower cash balances and an increase in property, plant and equipment.

Total liabilities decreased 1% to Ps.47,935 million.

Majority shareholders' equity increased 3% to Ps.28,879 million.

Debt Profile

GRUMA's debt was US\$1.5 billion, US\$24 million less than in June 2021. Approximately 74% of GRUMA's debt was USD denominated. In peso terms, GRUMA's debt increased 1% to Ps.29.9 billion in connection with the weakening of the peso versus the dollar, when compared to June 2021.

Debt
(USD millions)

Sep'21	Sep'20	Var vs Sep'20		June'21	Var vs June'21	
		(\$)	(%)		(\$)	(%)
1,478	1,460	18	1	1,502	(24)	(2)

Debt Maturity Profile ⁽¹⁾

(USD millions)

	Rate	2021	2022	2023	2024	2025	2026	2027	TOTAL
Senior Notes 2024	Fixed 4.875%				400				400
Scotiabank Term Loan 2019	Fixed 2.79%					250			250
Scotiabank Club Loan 2021	Libor + 1.00%						200		200
Cebures Gruma18 (MXN \$3,000)	Fixed 8.52%			147.7					147.7
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%							98.5	98.5
Other:									
USD	1.18%	2.0							2.0
EUR	1.01%	0.1	12.6	12.4	12.4	10.4	10.4	0.0	58.4
TOTAL	4.22% (avg.)	2.1	12.6	160.2	412.4	260.4	210.4	98.5	1,156.6

(1) The US\$322 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA invested US\$65 million in 3Q21, allocating it mostly to the following projects: (1) construction and capacity expansions at the new tortilla plants in Indiana and Spain; (2) maintenance to restart operations at the tortilla plant in Omaha; (3) wastewater treatment systems at the corn flour plant in Evansville; (4) capacity expansions at the tortilla plant in Malaysia; and (5) distribution vehicles for the tortilla plants in the Mexican division. Additionally, we invested US\$45 million to purchase the property of one of our tortilla plants in California, which was previously being leased.

SUBSIDIARY RESULTS OF OPERATIONS

3Q21 versus 3Q20

Gruma USA

Selected Income Statement Items (MXN millions)		YoY					
		3Q21	%	3Q20	%	VAR (\$)	VAR (%)
GRUMA USA¹	Sales Volume ²	388		372		16	4
Corn flour, tortillas, and other	Net Sales	13,389		12,623		765	6
	Operating Income	1,812	13.5	1,800	14.3	12	1
	EBITDA	2,383	17.8	2,382	18.9	1	0

¹ Convenience translation at the exchange rate of Ps. 20.3060/dollar as of September 30, 2021. For further details see "Accounting Procedures".

² All sales volume figures are expressed in thousand metric tons.



Sales volume increased 4.2% to 388 thousand metric tons driven by a 10.3% growth in **corn flour** on the back of demand from industrial and retail clients as the economy keeps reopening and some of them prepare for the high sales' season in line with their own business cycles. **Tortilla** sales volume remained flat due to the atypical demand in 3Q20 as a result of the pandemic, while recovery of the food service channel has been taking place as restaurants increased their operations. Retail tortilla remains at historical levels on the back of a strong client base generated over the last few years, and mainly from demand for our "Better for You" product line, which has been extremely well received by GRUMA's target market.

Net sales increased 6% to Ps.13,389 million on the back of higher sales volume and a better sales mix in the tortilla business, in addition to price increases implemented in the middle of the quarter in GRUMA's corn flour segment. On the tortilla side, we just raised prices, this benefit should be reflected starting in the fourth quarter showcasing a recovery in EBITDA margin.

Cost of sales grew 9% to Ps.7,752 million due mainly to (1) volume sold; a (2) higher proportion of value-added products; (3) higher labor costs to cover for overtime in the face of the low supply of labor during the quarter; and (4) higher raw material costs other than grains. Cost of sales as a percentage of net sales increased to 57.9% from 56.2%, as a result of the additional cost pressures just mentioned relative to 3Q20. With the price increases implemented during the fourth quarter, GRUMA expects gross margin to recover by year end.

SG&A increased 3% to Ps.3,818 million due to higher sales expenses in connection to higher volumes sold and an increase in distribution costs during the quarter. As a percentage of net sales, it improved from 29.5% to 28.5%.

Operating income increased 1% to Ps.1,812 million, and operating margin decreased 80 basis points to 13.5% from 14.3%.

EBITDA remained flat at Ps.2,383 million, and EBITDA margin declined 110 basis points to 17.8% from 18.9%. With the price increases implemented during the fourth quarter, we expect to reach higher levels of profitability.

Operations in the U.S. division were supported by a stable retail client base, reaching 4% sales volume growth and 6% net sales growth, signaling positive prospects of performance in the evolution of the business.

GIMSA

Selected Income Statement Items (MXN millions)		YoY					
		3Q21	%	3Q20	%	VAR (\$)	VAR (%)
GIMSA	Sales Volume ¹	503		513		(10)	(2)
Corn flour and other	Net Sales	6,379		5,666		714	13
	Operating Income	700	11.0	646	11.4	54	8
	EBITDA	996	15.6	921	16.3	75	8

¹ All sales volume figures are expressed in thousand metric tons.



Sales volume decreased 2% to 503 thousand metric tons mostly from the effect of price increases in the face of higher corn prices. We expect this effect on volumes to be temporary as our clients experience a turnover in inventories and replenish them with newly priced corn flour.

Net sales increased 13% to Ps.6,379 million reflecting paced price increases implemented over the year to date.

Cost of sales rose 18% to Ps. 4,740 million due to the higher cost of corn compared to 3Q20. This increase in costs was partially mitigated by gains on hedges reflected in the other income line. As a percentage of net sales, it increased to 74.3% from 71.1% in connection with the above-mentioned dynamics.

SG&A rose 3% to Ps. 1,050 million resulting from commissions in line with price increases and higher freight expenses compared to those in 3Q20. As a percentage of net sales, SG&A decreased to 16.5% from 17.9%.

Other income, net, was Ps.110 million, Ps.86 million more, resulting mostly from hedging operations on the back of the rise in the price of corn. These hedging operations helped mitigate the increase in COGS.

Operating income increased 8.4% to Ps.700 million, and operating margin was 40 basis points lower at 11%. It is important to note that the decrease in margin is due to an arithmetic effect when higher costs are passed on to higher prices of products.

EBITDA was 8% higher at Ps.996 million. EBITDA margin declined 70 basis points to 15.6% from 16.3%. It is important to note that the decrease in margin is due to an arithmetic effect when higher costs are passed on to higher prices of products. Given that price increases should be fully reflected during the fourth quarter, we expect margins to continue to be benefited in line with these changes.

Profitability has increased relative to 3Q20 reflecting an EBITDA / ton growth of 10%.

Gruma Europe

Selected Income Statement Items (MXN millions)		YoY					
		3Q21	%	3Q20	%	VAR (\$)	VAR (%)
GRUMA EUROPE¹	Sales Volume ²	97		108		(11)	(10)
Corn flour, tortillas, and other	Net Sales	1,804		1,548		256	17
	Operating Income	82	4.5	205	13.2	(123)	(60)
	EBITDA	152	8.4	267	17.2	(115)	(43)

¹ Convenience translation at the exchange rate of Ps. 20.3060/dollar as of September 30, 2021. For further details see "Accounting Procedures".

² All sales volume figures are expressed in thousand metric tons.



Sales volume declined 10% to 97 thousand metric tons. The **tortilla** business saw sales volume increase 16% on the back of a stable recovery in the food service channel, in addition to a successful market penetration strategy at Mission's retail channel since the beginning of the year. Actually, we have already reached pre pandemic levels while achieving historical volume records. The **corn milling** business, however; fell 20% due to (1) lower sales stemming from the COVID-19 stockpiling effect in 3Q20; (2) higher cost of corn in regions with high price sensitivity; and lastly, (3) lower sales of byproduct, which is mostly used for animal feed.

Net sales increased 17% to Ps.1,804 million resulting from 20% higher sales at the tortilla business and 10% net sales increase at GRUMA's corn milling business, notwithstanding the volume fundamentals mentioned above.

Cost of sales increased 21% to Ps.1,399 million resulting from higher tortilla sales during the quarter in addition to overall higher raw material and packaging costs, as well as labor. As a percentage of net sales, it increased to 77.6% from 74.8% driven by the dynamics mentioned above.

SG&A decreased 6% to Ps.324 million mainly due to cost efficiencies related to marketing and administrative expenses as well as lower volume sold. As a percentage of net sales, it decreased to 18.0% from 22.3%.

Other income, net, was Ps.2 million, a Ps.157 million drop, in connection with insurance claim recoveries that supported other income in 3Q20.

Operating income decreased to Ps.82 million from Ps.205 million, and operating margin decreased to 4.5% from 13.2% in 3Q20. This drop was on the back of extraordinary items included in the other income line in 3Q20.

EBITDA fell Ps.115 million to Ps.152 million from Ps.267 million, and EBITDA margin decreased 880 basis points to 8.4% from 17.2%, given the extraordinary items included in the other income line in 3Q20. Excluding these extraordinary gains in 3Q20, EBITDA would have risen by 39%.

The successful marketing campaigns during 2020 and the recovery towards pre pandemic levels in the tortilla food service channel, have boosted GRUMA's tortilla growth by double digits so far in 2021.

Gruma Centroamérica

Selected Income Statement Items (MXN millions)		YoY					
		3Q21	%	3Q20	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume ¹	62		61		1	1
Corn flour and other	Net Sales	1,373		1,432		(58)	(4)
	Operating Income	64	4.6	148	10.3	(84)	(57)
	EBITDA	99	7.2	192	13.4	(93)	(48)

¹ All sales volume figures are expressed in thousand metric tons.



Sales volume increased 1% to 62 thousand metric tons as a result of higher demand in select corn flour and tortilla products compared to 3Q20.

Net sales decreased 4% to Ps.1,373 million impacted by the effect of the strength of the peso versus the dollar.

Cost of sales increased 7% to Ps.999 million driven by (1) the increase in the cost of corn in the global markets, as well as the cost of other raw materials; and (2) higher costs of utilities and fuel. As a percentage of net sales, it increased to 72.7% from 65.0%.

SG&A decreased 12% to Ps.313 million due to expense efficiencies aimed at keeping a stable cost structure. As a percentage of net sales, it improved to 22.8% from 24.7%.

Operating income decreased to Ps.64 million and operating margin fell 570 basis points to 4.6% from 10.3%.

EBITDA decreased Ps.93 million to Ps.99 million and EBITDA margin fell 620 basis points to 7.2% from 13.4%.

In spite of high comparative standards set in 2020 due to the pandemic, GRUMA's Centroamérica division, has been able to keep volumes higher relative to 3Q20; we are confident that price increases will restore margins as we grow volumes in this division.

Gruma Asia and Oceania



Sales volume increased 10% to 24 thousand metric tons and **Net sales** grew by 6% to Ps.1,217 million supported by sales volumes in Malaysia at both the retail and food service channels, coupled with growth in Australia's retail channel, as a result of GRUMA's marketing strategies. Growth in net sales was partially offset, however, by the strength of the peso versus the dollar.

Cost of Sales increased 4.5% to Ps.826 million on the back of mainly higher (1) sales volume mentioned above, (2) more expensive raw materials and packaging costs; and (3) an increase in labor costs. As a percentage of net sales, it improved to 67.9% from 68.7% in 3Q20.

SG&A decreased 9% to Ps.238 million, as a result of lower logistics and distribution costs.

Operating Income grew by 54% to Ps.152 million, while operating margin stood at 12.5% compared to 8.6% in 3Q20.

EBITDA increased to Ps.205 million or 31% and EBITDA margin grew 330 basis points to 16.9% from 13.6% in 3Q20.

The Asia and Oceania division delivered healthy levels of growth while boosting margins.

Other Subsidiaries and Eliminations

Operating income increased Ps.163 million to Ps.144 million, due to (1) the performance at the Asia and Oceania division; (2) better performance at the Technology division; and (3) lower expenses at the corporate level during the quarter.

CONFERENCE CALL

The third quarter conference call will be held on Thursday, October 21, 2021 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). Results for foreign subsidiaries are translated into Mexican pesos 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 Gruma USA and Gruma Europe were translated into Mexican pesos using a convenience translation at the exchange rate of Ps.20.3060/dollar as of September 30, 2021. 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 22,200 employees and 73 plants. In 2020, GRUMA had net sales of US\$4.6 billion, of which 76% came from non-Mexican operations. For further information, please visit 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 (MXN millions)	3Q21	3Q20	VAR (%)	2021	2020	VAR (%)
Net Sales	23,903	23,473	2	68,532	69,163	(1)
Cost Of Sales	15,293	14,321	7	43,817	42,361	3
Gross Profit	8,610	9,152	(6)	24,715	26,802	(8)
Gross Margin (%)	36.0%	39.0%	(300) bp	36.1%	38.8%	(270) bp
Selling And Administrative Expenses	5,848	6,338	(8)	17,327	18,339	(6)
Other Expense (Income), Net	(17)	(183)	91	(771)	(250)	(209)
Operating Income	2,778	2,998	(7)	8,159	8,713	(6)
Operating Margin (%)	11.6%	12.8%	(120) bp	11.9%	12.6%	(70) bp
Net Comprehensive Financing Cost	379	376	1	1,182	2,487	(52)
Interest Expense	399	413	(3)	1,213	1,277	(5)
Interest Income	(25)	(18)	(41)	(53)	(57)	7
(Gain) Loss From Derivative Financial Instruments	0	0	0	25	206	(88)
Foreign Exchange Loss (Gain)	4	(19)	121	(2)	1,061	(100)
Income Taxes	922	972	(5)	2,646	2,263	17
Net Income	1,478	1,645	(10)	4,331	3,958	9
Majority Net Income	1,478	1,645	(10)	4,330	3,957	9
Earnings Per Share ¹	3.80	4.10	(7)	11.15	9.87	13
Depreciation And Amortization	913	956	(5)	2,716	2,769	(2)
Impairment Of Long Lived Assets	2	0		6	0	
Ebitda ²	3,694	3,954	(7)	10,881	11,482	(5)
Ebitda Margin (%)	15.5%	16.8%	(130) bp	15.9%	16.6%	(70) bp
Capital Expenditures (Million Us\$)	110	50	122	216	104	108

Gruma, S.A.B. de C.V., and Subsidiaries		YoY		QoQ		
Balance Sheet Summary (MXN millions)		Sep-21	Sep-20	VAR (%)	Jun-21	VAR (%)
Cash And Cash Equivalents		6,863	7,852	(13)	8,300	(17)
Trade Accounts Receivable		8,785	8,648	2	7,672	15
Other Accounts Receivable		2,989	2,850	5	3,827	(22)
Inventories		12,725	12,803	(1)	13,023	(2)
Current Assets		31,881	32,749	(3)	33,309	(4)
Property, Plant, And Equipment, Net		38,966	39,343	(1)	37,270	5
Total Assets		76,791	79,983	(4)	76,470	0
Short-Term Debt		825	3,299	(75)	792	4
Current Liabilities		15,460	17,455	(11)	16,229	(5)
Long-Term Debt		29,108	29,406	(1)	28,859	1
Total Liabilities		47,935	50,397	(5)	48,428	(1)
Majority Shareholders' Equity		28,879	29,599	(2)	28,055	3
Shareholders' Equity		28,856	29,586	(2)	28,043	3
Current Assets/Current Liabilities		2.06	1.88		2.05	
Total Liabilities/Shareholders' Equity		1.66	1.70		1.73	
Debt/Ebitda ³		2.02	2.23		1.97	
Ebitda/Interes Expense ³		9.17	8.06		9.25	
Book Value Per Share ¹		74.34	73.84		71.42	

¹ On the basis of 388'457,644 shares as of September 30, 2021, 400'864,151 shares as of September 30, 2020, and 392'828,281 shares as of June 30, 2021.

² EBITDA = operating income + depreciation, amortization and impairment of long lived assets +(-) other expenses (income) unrelated to core business operations.

³ Last twelve months.

Financial Highlights by Subsidiary		YoY						YTD					
Selected Income Statement Items (MXN millions)		3Q21	%	3Q20	%	VAR (\$)	VAR (%)	2021	%	2020	%	VAR (\$)	VAR (%)
GRUMA USA¹	Sales Volume ²	388		372		16	4	1,134		1,131		3	0
Corn flour, tortillas, and other	Net Sales	13,389		12,623		765	6	38,721		37,653		1,068	3
	Cost of Sales	7,752	57.9	7,097	56.2	655	9	22,178	57.3	21,218	56.4	960	5
	Gross Profit	5,637	42.1	5,527	43.8	110	2	16,543	42.7	16,435	43.6	108	1
	SG&A	3,818	28.5	3,721	29.5	97	3	11,212	29.0	10,970	29.1	242	2
	Operating Income	1,812	13.5	1,800	14.3	12	1	5,312	13.7	5,439	14.4	(127)	(2)
	EBITDA	2,383	17.8	2,382	18.9	1	0	7,034	18.2	7,129	18.9	(96)	(1)
GIMSA	Sales Volume ²	503		513		(10)	(2)	1,518		1,546		(28)	(2)
Corn flour and other	Net Sales	6,379		5,666		714	13	18,057		17,105		952	6
	Cost of Sales	4,740	74.3	4,028	71.1	712	18	13,751	76.2	12,205	71.4	1,546	13
	Gross Profit	1,640	25.7	1,638	28.9	2	0	4,306	23.8	4,900	28.6	(594)	(12)
	SG&A	1,050	16.5	1,016	17.9	34	3	3,143	17.4	3,016	17.6	127	4
	Operating Income	700	11.0	646	11.4	54	8	1,656	9.2	1,999	11.7	(343)	(17)
	EBITDA	996	15.6	921	16.3	75	8	2,520	14.0	2,818	16.5	(298)	(11)
GRUMA EUROPE¹	Sales Volume ²	97		108		(11)	(10)	282		312		(30)	(10)
Corn flour, tortillas, and other	Net Sales	1,804		1,548		256	17	4,977		4,288		689	16
	Cost of Sales	1,399	77.6	1,157	74.8	242	21	3,825	76.8	3,190	74.4	635	20
	Gross Profit	405	22.4	391	25.2	14	4	1,152	23.2	1,098	25.6	55	5
	SG&A	324	18.0	344	22.3	(20)	(6)	994	20.0	993	23.2	1	0
	Operating Income	82	4.5	205	13.2	(123)	(60)	496	10.0	268	6.3	228	85
	EBITDA	152	8.4	267	17.2	(115)	(43)	697	14.0	447	10.4	250	56
GRUMA CENTROAMÉRICA	Sales Volume ²	62		61		1	1	175		179		(4)	(2)
Corn flour and other	Net Sales	1,373		1,432		(58)	(4)	3,843		4,201		(358)	(9)
	Cost of Sales	999	72.7	930	65.0	69	7	2,727	71.0	2,754	65.5	(26)	(1)
	Gross Profit	374	27.3	502	35.0	(127)	(25)	1,116	29.0	1,448	34.5	(332)	(23)
	SG&A	313	22.8	354	24.7	(41)	(12)	914	23.8	1,067	25.4	(153)	(14)
	Operating Income	64	4.6	148	10.3	(84)	(57)	213	5.5	378	9.0	(166)	(44)
	EBITDA	99	7.2	192	13.4	(93)	(48)	324	8.4	515	12.3	(191)	(37)
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume ²	4		(2)		6	281	16		(12)		28	228
	Net Sales	1,078		897		181	20	3,154		2,232		922	41
	Cost of Sales	470	43.6	329	36.7	141	43	1,445	45.8	837	37.5	608	73
	Gross Profit	608	56.4	567	63.2	41	7	1,709	54.2	1,395	62.5	314	23
	SG&A	373	34.6	576	64.2	(203)	(35)	1,114	35.3	1,290	57.8	(176)	(14)
	Operating Income	144	13.4	(19)	(2.1)	163	858	545	17.3	87	3.9	458	526
	EBITDA	81	7.5	(61)	(6.8)	142	233	344	10.9	(133)	(6.0)	477	359
CONVENIENCE TRANSLATION EFFECT³	Net Sales	(121)		1,308		(1,428)	(109)	(220)		3,683		(3,904)	(106)
	Cost of Sales	(67)		779		(846)	(109)	(109)		2,157		(2,266)	(105)
	Gross Profit	(54)		529		(583)	(110)	(111)		1,526		(1,637)	(107)
	SG&A	(30)		327		(357)	(109)	(51)		1,003		(1,054)	(105)
	Operating Income	(24)		218		(242)	(111)	(63)		541		(604)	(112)
	EBITDA	(17)		254		(271)	(107)	(38)		705		(743)	(105)
CONSOLIDATED	Sales Volume ²	1,054		1,053		1	0	3,125		3,155		(30)	(1)
	Net Sales	23,903		23,473		430	2	68,532		69,163		(631)	(1)
	Cost of Sales	15,293	64.0	14,321	61.0	973	7	43,817	63.9	42,361	61.2	1,456	3
	Gross Profit	8,610	36.0	9,152	39.0	(543)	(6)	24,715	36.1	26,802	38.8	(2,088)	(8)
	SG&A	5,848	24.5	6,338	27.0	(490)	(8)	17,327	25.3	18,339	26.5	(1,013)	(6)
	Other Exp. (Inc.) , Net	(17)		(183)		166	91	(771)		(250)		(522)	(209)
	Operating Income	2,778	11.6	2,998	12.8	(219)	(7)	8,159	11.9	8,713	12.6	(553)	(6)
	EBITDA	3,694	15.5	3,954	16.8	(261)	(7)	10,881	15.9	11,482	16.6	(600)	(5)

¹ Convenience translation at the exchange rate of Ps. 20.3060/dollar as of September 30, 2021. For further details see "Accounting Procedures".

² All sales volume figures are expressed in thousand metric tons.

³ The difference between the use of convenience translation and the average exchange rate on figures for Gruma USA and Gruma Europe is recorded under "Convenience Translation Effect".