

Monterrey, Nuevo Leon, October 20, 2022 - Sigma is a leading multinational food company operating in 18 countries throughout North and South America and Europe. With 65 plants and 184 distribution centers, the company produces, commercializes, and distributes quality branded foods, including packaged meats, cheese, yogurts, and other refrigerated and frozen foods.

The following are the third quarter of 2022 (3Q22) results compared to the same period of 2021. All figures are presented in U.S. Dollars (US \$) unless otherwise indicated.

## QUARTERLY HIGHLIGHTS

<b>Sigma</b>	<ul style="list-style-type: none"> <li>▶ Record quarterly Revenue driven by double-digit growth in Mexico, the U.S. and Latam year-on-year</li> <li>▶ 3Q22 EBITDA down 14% year-on-year due to inflationary cost pressures, mainly affecting operations in Europe</li> <li>▶ Net Debt to EBITDA Ratio in line with long-term target of 2.5 times</li> </ul>
<b>Mexico</b>	<ul style="list-style-type: none"> <li>▶ Record quarterly Revenue driven by Volume growth and price management amid inflationary cost pressures</li> <li>▶ Second highest third quarter EBITDA, down 6% versus record 3Q21 figures</li> <li>▶ Highest third quarter Foodservice Revenue and EBITDA, up 21% and 35%, respectively, year-on-year</li> </ul>
<b>Europe</b>	<ul style="list-style-type: none"> <li>▶ Euro-denominated 3Q22 Revenue up 12% year-on-year, driven by double-digit increase in average prices and slight Volume growth</li> <li>▶ 3Q22 EBITDA negatively impacted by rising energy costs and currency depreciation, among other unexpected inflationary pressures, as well as a lower Fresh Meats business contribution</li> </ul>
<b>U.S.</b>	<ul style="list-style-type: none"> <li>▶ Solid 3Q22 performance highlighted by year-on-year growth in Volume (+5%), Sales (+14%), and EBITDA (+4%)</li> </ul>
<b>Latam</b>	<ul style="list-style-type: none"> <li>▶ Record Revenue driven by higher prices in response to cost increases, and a sustained recovery in the Foodservice channel</li> </ul>

## SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	3Q22	2Q22	3Q21	(% ) 3Q22 vs.		YTD '22	YTD '21	Ch. %
				2Q22	3Q21			
<b>Volume (ktons)</b>	<b>439</b>	<b>445</b>	<b>423</b>	<b>(1)</b>	<b>4</b>	<b>1,308</b>	<b>1,270</b>	<b>3</b>
Mexico	221	224	210	(1)	5	657	623	5
Europe	108	107	108	2	1	321	329	(2)
United States	84	89	80	(5)	5	254	246	3
Latam	26	26	25	(1)	3	77	72	7
<b>Revenues</b>	<b>1,879</b>	<b>1,870</b>	<b>1,729</b>	<b>-</b>	<b>9</b>	<b>5,461</b>	<b>5,049</b>	<b>8</b>
Mexico	840	832	728	1	15	2,419	2,080	16
Europe	549	544	573	1	(4)	1,603	1,732	(7)
United States	355	363	310	(2)	14	1,046	899	16
Latam	135	132	118	3	15	393	339	16
<b>EBITDA</b>	<b>151</b>	<b>172</b>	<b>176</b>	<b>(12)</b>	<b>(14)</b>	<b>484</b>	<b>540</b>	<b>(10)</b>
Mexico	104	110	111	(5)	(6)	311	311	0
Europe	9	13	28	(30)	(68)	32	98	(67)
United States	28	38	26	(28)	4	107	97	10
Latam	11	12	11	(6)	(3)	34	33	3
<b>Capex &amp; Acquisitions<sup>1</sup></b>	<b>59</b>	<b>69</b>	<b>53</b>	<b>14</b>	<b>(13)</b>	<b>163</b>	<b>118</b>	<b>39</b>
<b>Net Debt</b>	<b>1,708</b>	<b>1,772</b>	<b>1,692</b>	<b>(4)</b>	<b>1</b>			
Net Debt / LTM* EBITDA	2.5	2.5	2.4					
LTM* Interest Coverage <sup>2</sup>	5.9	6.1	6.5					

\* Times. LTM = Last 12 months

1 Gross amount; does not include divestments

2 Interest Coverage = EBITDA/Net Financial Expenses

## MESSAGE FROM SIGMA'S PRESIDENT

"During the quarter, we continued to navigate industry-wide challenges in the form of unprecedented inflationary pressures and a complex operational environment. Despite these challenges, our team delivered Revenue growth, driven by solid demand across all regions, as well as higher average prices. This highlights consumer preference towards our brands and quality products, as well as our careful approach with regards to revenue management. In contrast, consolidated EBITDA declined 14% year-on-year as rising energy costs and other temporary inflationary pressures impacted financial results, mainly in Europe. These effects were amplified by a 9% average depreciation of the euro against the dollar.

While pricing actions have allowed us to partially offset the impact of higher inputs, we are also implementing cost and SG&A optimization projects, such as the accelerated adoption of solar energy in our facilities, and gas hedging programs, among others. In addition, since last year we activated a company-wide initiative called FUEL. This permanent effort fosters an owner's mindset throughout all levels of the organization to seek efficiencies by challenging the status quo. During the first nine months of 2022, our FUEL program has conducted saving and cost avoidance initiatives that amounted to approximately US \$30 million. These results contribute to our goal of overcoming the existing industry-wide challenges so that we may reemerge as a more profitable company and "fuel" organic growth in the long-term.

At the same time, we advanced the implementation of structural changes that will enable us to become more profitable in the long-term. We continued to align company efforts to strategic guidelines across all regions. This will allow us to focus on the essential and increase the overall efficiency of allocated resources. Moreover, we are leveraging the company's global capabilities and developing new ones to increase our competitiveness and achieve sustainable growth.

We are also actively engaged in finding new revenue sources through our Growth Business Unit, generating, vetting, piloting, and scaling new business models. For example, during the quarter, Netport, our distribution and commercialization business, reached 3 new exclusive agreements to pilot Hispanic products in the U.S. Moreover, Better Balance®, our global plant-based brand, added more than 400 points of sale, to reach over 1,000 throughout Spain, Mexico, and the U.S.

All of this is possible thanks to the passionate determination of the Sigma team. I would like to recognize each one of our team members for their dedication and hard work. I am confident that together we will be able to leverage our experience and solid financial position to overcome the current challenges, all while we continue to strengthen the company and pursue sustainable growth and profitability.

Thank you for your interest in Sigma."

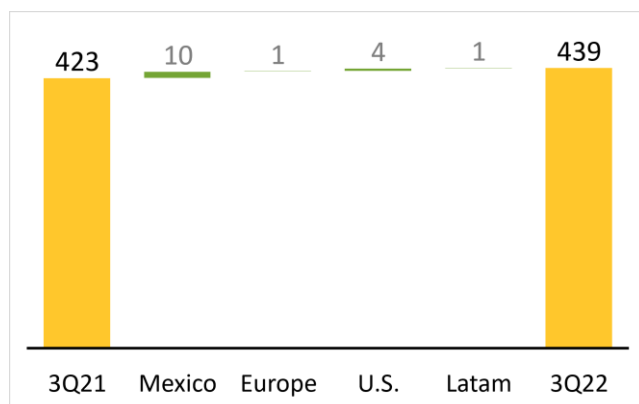
**Rodrigo Fernández**

## INCOME STATEMENT (US \$ MILLION)

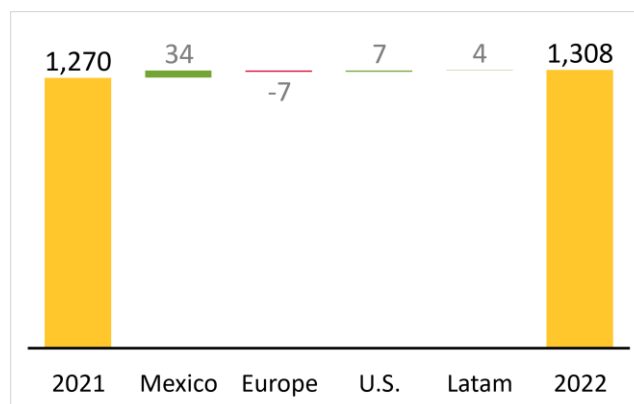
	3Q22	2Q22	3Q21	(% ) 3Q22 vs		YTD '22	YTD '21	Ch. %
				2Q22	3Q21			
Total Revenues	1,879	1,870	1,729	-	9	5,461	5,049	8
Gross Profit	464	486	467	(5)	(1)	1,410	1,415	-
Operating expenses and others	(362)	(370)	(346)	(2)	5	(1,081)	(1,041)	4
Operating income (loss)	101	116	120	(13)	(16)	329	374	(12)
Financial cost, net	(23)	(33)	(28)	(31)	(17)	(87)	(122)	(28)
Share of losses of associates	0	0	0	-	-	0	0	-
Income Tax	(34)	(66)	(37)	(48)	(7)	(135)	(98)	38
Consolidated net income (loss)	44	17	56	156	(21)	107	154	(31)
<i>EBITDA</i>	<i>151</i>	<i>172</i>	<i>176</i>	<i>(12)</i>	<i>(14)</i>	<i>484</i>	<i>540</i>	<i>(10)</i>
<i>EBITDA/Revenues (%)</i>	<i>8.1</i>	<i>9.2</i>	<i>10.2</i>			<i>8.9</i>	<i>10.7</i>	

**Volume** was 439 ktons in 3Q22, up 4% year-on-year, driven by volume growth in all regions. Foodservice channel volume increased by 15% year-on-year. Adjusting for Foodservice results, quarterly volume increased 3%, year-on-year.

### 3Q22 Volume (k Tons)



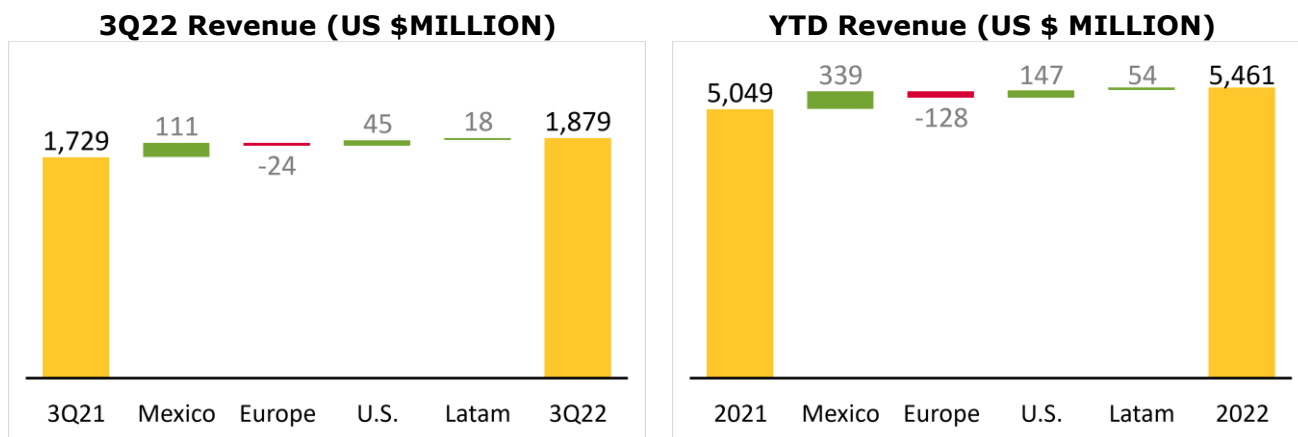
### YTD Volume (k Tons)



**Average prices** increased by 5% during 3Q22 in response to higher raw material and other input costs. In local currency, average prices increased 10% driven by double-digit growth across all regions.

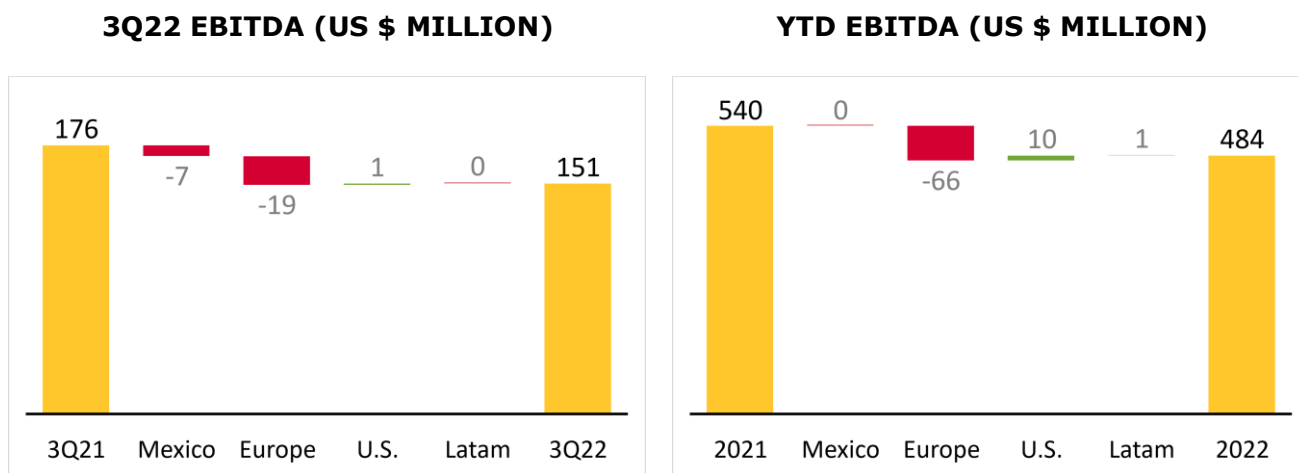
**Revenues** were US \$1.879 billion in 3Q22, up 9% year-on-year. Quarterly revenues were driven by higher average prices and volume. In local currency, 3Q22 revenues were 15% higher related to growth in Mexico (+17%), Europe (+12%), the U.S. (+14%), and Latam (+14%) (see Table 2). As reference, Foodservice channel revenues increased 20% year-on-year.

Accumulated revenues were US \$5.461 billion, 8% higher year-on-year as double-digit growth in the Americas was partially offset by the 7% decline in Europe. In local currency, year-to-date (YTD) revenues rose by 13% versus 2021, driven by double digit growth in the Americas and the 4% increase in Europe.



**EBITDA** was US \$151 million in 3Q22, down 14% year-on-year, mainly due to rising inflationary pressures in Europe. Foodservice channel EBITDA increased by 22% year-on-year. Adjusting for Foodservice results, EBITDA declined by 18% year-on-year. In local currency, 3Q22 EBITDA decreased 13%, mainly due to the 63% decline in Europe.

Accumulated EBITDA was US \$484 million, down 10% versus the same period of 2021 as a 67% drop in Europe was partially offset by a positive performance in the Americas. EBITDA Margin during the first nine months of 2022 was 8.9% versus 10.7% in the same period of 2021 due to inflationary pressures on costs and expenses. In local currency, accumulated EBITDA was down 9% year-on-year resulting from a 65% decline in Europe.



**Operating Income** was US \$101 million in 3Q22, a 16% decline when compared to US \$120 million in 3Q21, reflecting the EBITDA decrease. Accumulated Operating Income was US \$329 million, 12% below year-on-year (see Results by Region - Sigma section).

**Comprehensive Financing Expense (CFE)** was US \$23 million, down 17% versus US \$28 million in 3Q21, reflecting foreign exchange gains due to the depreciation of the euro and higher financial income. Accumulated CFE was US \$87 million, down 28% from US \$122 million year-on-year, reflecting the lower foreign exchange losses.

**Net Income** was US \$44 million in 3Q22, down 21% year-on-year, as the decline in operating income was partially offset by lower CFE when compared to 3Q21. Net Income for the first nine months of 2022 was US \$107 million, down 31% year-on-year as lower operating income and higher taxes more than offset the lower CFE.

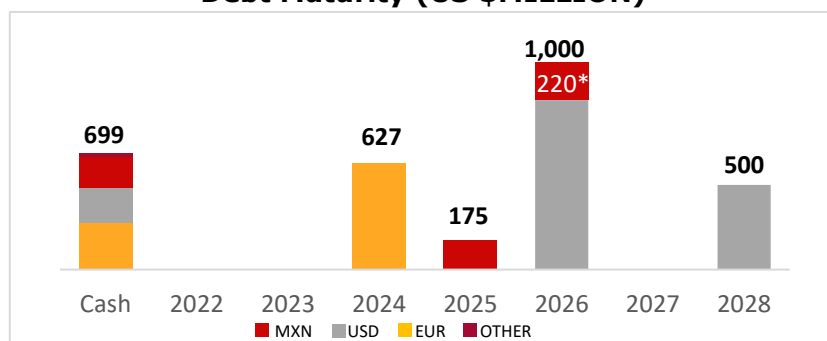
### CHANGE IN NET DEBT (US \$ MILLION)

	3Q22	2Q22	3Q21	(% ) 3Q22 vs		YTD '22	YTD '21	Ch. %
				2Q22	3Q21			
EBITDA	151	172	176	(12)	(14)	484	540	(10)
Net Working Capital	11	(35)	(47)	(130)	(122)	(106)	(70)	52
Capital Expenditures & Acquisitions	(59)	(69)	(53)	(14)	13	(163)	(118)	39
Net Financial Expenses	(31)	(28)	(29)	12	9	(86)	(84)	2
Taxes	(23)	(25)	(5)	(6)	333	(93)	(65)	43
Dividends	0	0	0	-	-	(76)	(101)	(24)
Other Sources (Uses)	16	7	(7)	135	(339)	25	(38)	(166)
<b>Decrease (Increase) in Net Debt</b>	<b>64</b>	<b>23</b>	<b>36</b>	<b>177</b>	<b>80</b>	<b>(16)</b>	<b>64</b>	<b>(126)</b>

**Net Debt** was US \$1.708 billion, 1% above 3Q21 and 4% below 2Q22. On an absolute basis, Net Debt increased by US \$16 million year-on-year and decreased by US \$64 million versus 2Q22. The sequential decrease was mainly related to the depreciation of the euro compared to the dollar, and a Net Working Capital recovery.

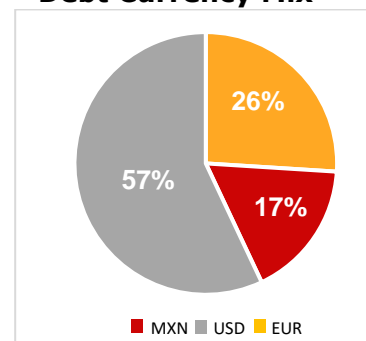
Cash totaled US \$699 million in 3Q22, US \$132 million lower year-on-year, and US \$24 million higher when compared to 2Q22. Approximately 75% of cash was held in dollars and euros. Financial ratios at the end of the quarter were: Net Debt to EBITDA of 2.5 times and Interest Coverage of 5.9 times (see Table 5).

### Debt Maturity (US \$MILLION)



\*US \$220 million MXN-USD Cross Currency Swap (CCS) agreement for 2026. Does not include US \$177 million mainly from financial leases, notes payables, and accrued interest.

### Debt Currency Mix\*



\*CCS is included

**Net Working Capital** recovery was US \$11 million during 3Q22 as the recovery in Europe and Latam more than offset strategic investments in Mexico and the U.S. The Accumulated Net Working Capital investment was US \$106 million as investment in Mexico, U.S., and Latam more than offset a recovery in Europe. Year-to-date investment was mainly due to rising inventory costs, as well as strategic purchases and higher inventory levels utilized to mitigate higher logistic lead times.

**Capital Expenditures & Acquisitions (Capex)** totaled US \$59 million during the quarter, 14% higher versus 3Q21. Approximately 73% of 3Q22 Capex was maintenance-related, while the remainder was invested in expansion and optimization projects. Accumulated Capex was US \$163 million, up 39% year-on-year.

No **Dividends** were paid during the third quarter. Accumulated 2022 dividends totaled US \$76 million.

## INDUSTRY COMMENTS - SIGMA

### Consumer confidence and retail sales

In Mexico, during July and August, the average consumer confidence figures (per INEGI<sup>1</sup>) decreased approximately 2.2 points year-on-year reaching 41.1, and 2.4 points sequentially. Same-store-sales (per ANTAD<sup>2</sup>) rose by a 12% average versus the same period of 2021.

Higher out-of-home consumption continued to drive the recovery in the Foodservice and Convenience channels in Mexico. Per Google Mobility Reports, consumer mobility trends for restaurants, cafés, movie theaters and other retail and recreational venues were 12% above the pre-pandemic baseline. Additionally, August 2022 data released by the Mexican tourism authorities (DATATUR<sup>3</sup>) reflected a 17% average hotel occupancy rate increase year-on-year, as well as a 44% and 36% higher number of foreign and domestic tourists, respectively.

In the United States, the average consumer confidence levels reported by The Conference Board declined by 14 points to 102.4 points versus 3Q21 reflecting inflation concerns; confidence levels decreased 1.1 points, sequentially. In contrast, July and August retail sales reported by the U.S. Census Bureau rose by an average of 5% year-on-year.

The European Commission reported that average consumer confidence levels for July and August decreased 22 points year-on-year, the lowest level since the beginning of the COVID-19 pandemic. Food Retail Sales fell by an average of about 2% year-on-year according to Eurostat. It is important to note that the average inflation rate for July and August 2022 reached 9%.

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<sup>1</sup> Instituto Nacional de Estadística y Geografía - National Statistics and Geography Institute

<sup>2</sup> Asociación Nacional de Tiendas de Autoservicio y Departamentales - National Association of Supermarkets and Department Stores

<sup>3</sup> DataTur - Sistema Nacional de Información Estadística del Sector Turismo de México

In Latin America, average consumer figures in countries where Sigma operates remained stable. For example, in Costa Rica the average consumer confidence for August (per the School of Statistics from the University of Costa Rica<sup>4</sup>) increased 1 point year-on-year reaching 39.6 points and remained flat, sequentially. In Ecuador, the average consumer confidence figures reported by The Central Bank of Ecuador<sup>5</sup> remained flat both year-on-year and sequentially.

## Exchange Rate

When compared against the dollar during 3Q22, the average exchange rate for the Mexican peso and the euro depreciated 1% and 9% versus 3Q21, respectively. The euro-dollar exchange rate reflected a 16% depreciation year-on-year at the end of the quarter. The main Latin American currencies where Sigma operates depreciated an average of 3% to 5% versus the dollar, year-on-year.

	3Q22	2Q22	3Q21	(% ) 3Q22 vs		YTD '22	YTD '21	Ch. %
				2Q22	3Q21			
Mexico - MXN/USD Avg	20.24	20.04	20.01	1	1	20.27	20.16	1
Mexico - MXN/USD EOP	20.31	19.98	20.31	2	-	20.25	20.22	-
EU - USD/EUR Avg	1.01	1.07	1.17	(6)	(14)	1.07	1.19	(10)
EU - USD/EUR EOP	0.98	1.05	1.16	(7)	(16)	1.06	1.19	(11)
Dominican Republic - DOP/USD Avg	53.98	55.12	56.83	(2)	(5)	55.03	57.01	(3)
Dominican Republic - DOP/USD EOP	56.50	54.95	53.48	3	6	57.15	57.15	-
Peru - PEN/USD Avg	3.9	3.77	4.04	3	(3)	3.82	3.82	-
Peru - PEN/USD EOP	4.13	3.83	3.98	8	4	3.82	3.86	(1)
Costa Rica - CRC/USD Avg	600.9	667.1	622.1	(10)	(3)	661.4	616.1	7
Costa Rica - CRC/USD EOP	628.7	689.1	628.8	(9)	-	660.6	618.7	7

Revenues from the Dominican Republic, Peru, Costa Rica and Ecuador represented more than 80% of Latam Revenues. Ecuador is a dollarized economy; therefore, the exchange rate is not included above.

## Raw Materials

U.S. average pork ham prices were 41% higher versus 3Q21, and 26% higher, sequentially. Pork trimmings decreased 7% year-on-year but increased 25%, sequentially. Price increases year-on-year were explained by lower pork production and higher feed costs as droughts have impacted U.S. crops. In addition, industry hog inventories as of September 1<sup>st</sup> were down 1.4% year-on-year but increased 1.8% compared to the prior quarter. Reductions in market hog inventories are likely to persist for the remainder of 2022.

<sup>4</sup> Universidad de Costa Rica - University of Costa Rica

<sup>5</sup> Banco Central del Ecuador (BCE) - Central Bank of Ecuador



While the labor market for the animal processing sector has improved, it has lagged historic hiring trends. Moreover, refrigerated transportation costs have decreased by over 15% from their peak in February, as truck availability rose.

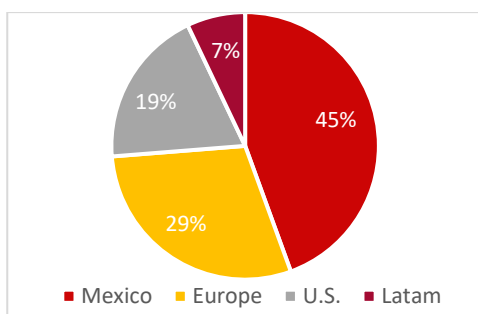
In Europe, average quarterly pork ham, shoulder, and lean hog prices increased 33%, 28%, and 42%, year-on-year, and 5%, 3%, and 10% on a sequential basis, respectively. Pork price increases were mainly due to lower pig population and lightened overall hog carcasses. The Russia-Ukraine conflict, higher temperatures and drought conditions throughout key producing regions have also resulted in lower crop yields, driving up prices of certain commodities that are used as animal feed. Wheat and corn production is expected to be among the lowest in the last decade. Grain stocks are likely to remain low and maintain pressure on meat raw material prices.

Regarding U.S. poultry prices, turkey breast prices continued at historically high levels with a 130% increase year-on-year and 13% higher, sequentially. Turkey thigh prices remained flat both year-on-year and sequentially. Chicken prices were 31% below 3Q21 and 18% below 2Q22. U.S. turkey production was hampered by the spread of the avian flu, as well as pandemic-related issues on the supply side. As a result, this year’s flock could decrease approximately 5%, per the USDA. Cold storage inventories remain tight as avian flu outbreaks persist. 2022 per capita turkey meat availability is the tightest since 1986, per the USDA. However, turkey flock rebuilding efforts are highlighted by the latest egg incubation figures.

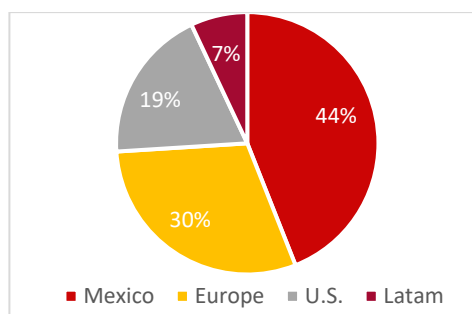
### RESULTS BY REGION - SIGMA

During 3Q22, revenues in Mexico accounted for 45% of total revenues; while Europe represented 29%; the U.S. 19%; and Latam 7%. As a percentage of Last-Twelve-Month Revenues (LTM), these figures were 44%, 30%, 19%, and 7%, respectively, in each of the regions.

**3Q22 Revenue by Region in USD**



**LTM Revenue by Region in USD**



#### **Mexico:**

In local currency, 3Q22 Revenues increased by 17% year-on-year driven by an 11% increase in average prices and 5% volume growth year-on-year. Demand was strong across all product categories and the Foodservice Channel posted a positive performance. 3Q22 Foodservice Revenues increased 22% year-on-year supported by higher prices that offset inflationary pressures, as well as the continued demand recovery. Excluding Foodservice results peso-denominated 3Q22 Revenues increased by 16% year-on-year.

In pesos, Mexico posted its second highest quarterly EBITDA, down 5% versus the record 3Q21 figures. Results reflect costs and expense inflation effects, as well as higher operating expenses related to the Growth Business Unit. Foodservice channel EBITDA increased 37% year-on-year and was 61% above pre-COVID-19 levels. Excluding Foodservice and Growth Business Unit results, quarterly adjusted EBITDA decreased by 5% year-on-year; the second highest adjusted EBITDA figure for a third quarter.

Accumulated Revenues and EBITDA in local currency were 17% and 1% above the same period of 2021, respectively. Results are driven by pricing actions that offset inflationary pressures, and a positive Foodservice Channel performance partially offset by higher operating expenses related to Growth Business Unit initiatives.

### **Europe:**

Euro-denominated quarterly Revenue increased 12% year-on-year driven by 11% higher average prices and 1% volume growth. Spain, France, Portugal, the Netherlands, and Romania were the main contributors to the Revenue growth.

Approximately 85% of European Revenues come from Packaged Meats; the remainder is from Fresh Meats. Both business segments posted double-digit Revenue growth during 3Q22, driven primarily by higher average prices.

European EBITDA was down 63% year-on-year, in local currency. Results were negatively impacted by rising energy costs, among other unexpected inflationary pressures. It is important to note that the Fresh Meats Business posted a steeper EBITDA decline than Packaged Meats due to higher live hog costs vis-a-vis market prices for cuts and trims.

Accumulated Revenues were 4% higher year-on-year, while EBITDA was 65% lower when compared to 2021. Results were explained primarily by inflationary pressures in energy costs and raw materials, as well as a lower contribution from Fresh Meats.

### **United States:**

Quarterly Revenues increased 14% year-on-year due to higher average prices and strong volume, up 10% and 5% when compared to 3Q21, respectively. Demand was driven by the Mainstream and Hispanic Brands Businesses, given the higher at-home consumption rates. In addition, consumer preference shifted towards more affordable options amid rising inflation that resulted in volume growth.

Quarterly EBITDA in the region was 4% higher year-on-year as effective revenue management offset higher raw material and other input costs pressures.

Accumulated Revenue and EBITDA were up 16% and 10% year-over-year, respectively. YTD results were driven by higher average prices, up 13% versus 2021, as well as 3% volume growth that more than offset higher costs for raw material and other inputs.

**Latam:**

Revenues in local currencies increased 14% year-on-year. Results were explained by a 10% average price increase and higher volume, up 3% when compared to 3Q21.

Quarterly EBITDA decreased 4% year-on-year resulting from higher costs and expenses associated with inflationary pressures that were mostly offset by strong results in the Foodservice channel.

Currency-neutral accumulated Revenues and EBITDA were up 17% and 10% year-over-year, respectively. YTD Results are due to higher average prices and a Volume recovery, which more than offset cost and expense increases when compared to 2021.

## RECENT DEVELOPMENTS – SIGMA

<b>Liability Management</b>	<ul style="list-style-type: none"> <li>▶ Signed agreements to secure 4 committed credit lines that will be used to refinance the €600 million 2024 Bond</li> <li>▶ All facilities have floating interest rates, bullet amortization and mature in 2027</li> <li>▶ The currency mix of these facilities is 60% dollars and 40% euros</li> <li>▶ Resources are expected to be disbursed and utilized to redeem the bond within a 3-month period prior to the scheduled maturity (“Par Call Date”)</li> </ul>
<b>Growth BU</b>	<p><b>bb better balance Global Plant-Based brand</b></p> <ul style="list-style-type: none"> <li>▶ Reached 1,000+ points of sale across Spain, Mexico, and the U.S., 400 more versus 2Q22</li> </ul> <p><b>Tastech by Sigma®</b> - business accelerator aimed at startups and scaleups around the world, seeking to revolutionize the food industry</p> <ul style="list-style-type: none"> <li>▶ 12 startups from 6 countries were selected to run pilots throughout Sigma’s regions</li> <li>▶ Additional information can be found at: <a href="http://www.tastechbysigma.com">www.tastechbysigma.com</a></li> </ul> <p><b>Grill House by Sigma®</b> - premium B2C service app focused on consumers who love to grill</p> <ul style="list-style-type: none"> <li>▶ Certified Angus Beef Brand awarded the Excellence in Innovation award to Grill House</li> </ul> <p><b>Snacking</b></p> <ul style="list-style-type: none"> <li>▶ National pilot for fruit-chips snacks at a large retailer in Mexico</li> </ul> <p><b>Netport</b> - Distribution &amp; commercialization business connecting nostalgia and specialty product companies from Mexico and Latam with consumers in the U.S.</p> <ul style="list-style-type: none"> <li>▶ Reached 3 exclusive agreements to distribute healthy air popped snacks, corn and cactus chips, as well as Mexican spicy seasoning products</li> </ul>
<b>Innovation</b>	<ul style="list-style-type: none"> <li>▶ 133 new products launched in 3Q22; 1,600+ in the last 36 months</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>▶ Hallbars Awards 2022 ranked our 2021 Sustainability Report in first place for the Good Health, Well Being &amp; Food Safety category.</li> <li>▶ Aoste Plant in France reduced water consumption by more than 50% during 2022 because of a new cooling system</li> <li>▶ Sigma Mexico adhered to the Women Empowerment Program by the UN Global Compact, as part of the company’s broader initiatives to support gender equality</li> </ul>
<b>Financial Hedging</b>	<ul style="list-style-type: none"> <li>▶ As of September 2022, currency forward contracts totaled US \$640 million with an average exchange rate of \$21.20 MXN/USD, sufficient to cover Sigma’s dollar needs for the next 10 to 12 months</li> </ul>

(See “Financial Statements” for Sigma’s 3Q22 Balance Sheet and Income Statement)

**Table 1 | SIGMA - VOLUME AND PRICE CHANGES (%)**

	3Q22 vs.		YTD '22 vs. YTD '21
	2Q22	3Q21	
Total Volume	(1.3)	3.8	3.0
Avg. Ps. Prices	2.8	5.9	5.7
Avg. US \$ Prices	1.8	4.7	5.0

**Table 2 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY**

	3Q22	2Q22	3Q21	(% ) 3Q22 vs.		YTD '22	YTD '21	Ch. %
				2Q22	3Q21			
<b>Revenues</b>								
Mexico (Ps. Millions)	16,999	16,672	14,575	2	17	48,997	41,842	17
Europe (€ Millions)	545	510	486	7	12	1,506	1,448	4
United States (US \$ Millions)	355	363	310	(2)	14	1,046	899	16
Latam (US \$Millions Eq <sup>1</sup> )	135	132	118	3	15	393	339	16
<b>EBITDA</b>								
Mexico (Ps. Millions)	2,106	2,202	2,214	(4)	(5)	6,302	6,257	1
Europe (€ Millions)	9	11	24	(20)	(63)	29	82	(65)
United States (US \$ Millions)	28	38	26	(28)	4	107	97	10
Latam (US \$Millions Eq <sup>1</sup> )	11	12	11	(6)	(3)	37	33	10

<sup>1</sup>US \$ Million equivalent= 3Q22 and 2Q22 financial results in each country are converted into US Dollars at the 3Q21 average exchange rate for each local currency. 2022 accumulated amounts are converted into US Dollars at the 2021 accumulated average exchange rate

**Table 3 | SIGMA - OPERATING INCOME**

	3Q22	2Q22	3Q21	(% ) 3Q22 vs.		YTD '22	YTD '21	Ch. %
				2Q22	3Q21			
<b>Operating Income</b>								
Ps. Millions	2,052	2,327	2,410	(12)	(15)	6,676	7,534	(11)
US \$ Millions	101	116	120	(13)	(16)	329	374	(12)

Table 4 | SIGMA - COMPREHENSIVE FINANCING INCOME / EXPENSE (US \$ MILLION)

	3Q22	2Q22	3Q21	(% ) 3Q22 vs.		YTD '22	YTD '21	Ch. %
				2Q22	3Q21			
Financial Expenses	(32)	(32)	(31)	(1)	2	(96)	(93)	4
Financial Income	4	3	3	32	54	10	8	28
Net Financial Expenses	(28)	(29)	(29)	(4)	(3)	(86)	(85)	1
Exchange Rate Gains (Losses)	5	(4)	1	(213)	423	(1)	(37)	(97)
Capitalized Comp. Fin. Expense	0	0	0	-	-	0	0	-
Comprehensive Financing Expense	(23)	(33)	(28)	(31)	(17)	(87)	(122)	(28)
Avg. Cost of Borrowed Funds (%)	4.7	4.6	4.3			4.6	4.3	

Table 5 | SIGMA - STATEMENT OF FINANCIAL POSITION &amp; FINANCIAL RATIOS (US \$ MILLION)

	3Q22	2Q22	3Q21	(% ) 3Q22 vs.	
				2Q22	3Q21
<b>Assets</b>					
Cash and cash equivalents	699	674	830	4	(16)
Trade accounts receivable	297	307	214	(3)	39
Inventories	943	936	858	1	10
Other current assets	304	311	198	(2)	53
<b>Total current assets</b>	<b>2,242</b>	<b>2,228</b>	<b>2,101</b>	<b>1</b>	<b>7</b>
Investment in associates and others	7	7	7	(5)	-
Property, plant and equipment, net	1,466	1,493	1,603	(2)	(9)
Goodwill and intangible assets, net	1,322	1,391	1,527	(5)	(13)
Other non-current assets	138	145	212	(5)	(35)
<b>Total assets</b>	<b>5,176</b>	<b>5,265</b>	<b>5,451</b>	<b>(2)</b>	<b>(5)</b>
<b>Liabilities &amp; stockholders' equity</b>					
Debt	60	53	63	14	(4)
Suppliers	1,074	1,083	1,048	(1)	2
Other current liabilities	484	479	402	1	21
<b>Total current liabilities</b>	<b>1,619</b>	<b>1,615</b>	<b>1,513</b>	<b>-</b>	<b>7</b>
Debt (include debt issuance cost)	2,335	2,385	2,449	(2)	(5)
Employees' benefits	66	68	80	(3)	(17)
Other long-term liabilities	247	267	222	(7)	11
<b>Total liabilities</b>	<b>4,267</b>	<b>4,335</b>	<b>4,264</b>	<b>(2)</b>	<b>-</b>
<b>Total stockholders' equity</b>	<b>909</b>	<b>930</b>	<b>1,187</b>	<b>(2)</b>	<b>(23)</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>5,176</b>	<b>5,265</b>	<b>5,451</b>	<b>(2)</b>	<b>(5)</b>
Net Debt	1,708	1,772	1,692	(4)	1
Net Debt/EBITDA*	2.5	2.5	2.4		
Interest Coverage*	5.9	6.1	6.5		

\* Times. LTM=Last 12 months

## Sigma Alimentos, S.A. de C.V. and Subsidiaries

### BALANCE SHEET

Information in millions of Nominal Mexican Pesos

ASSETS	Sep 22	Jun 22	Sep 21	(% ) Sep 22 vs.	
				Jun 22	Sep 21
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	14,188	13,472	16,851	5	(16)
Restricted cash	7	0	0	100	100
Customers, net	6,040	6,130	4,355	(1)	39
Income tax recoverable	438	716	690	(39)	(37)
Inventories	19,138	18,714	17,431	2	10
Other current assets	5,724	5,495	3,340	4	71
<b>Total current assets</b>	<b>45,534</b>	<b>44,527</b>	<b>42,667</b>	<b>2</b>	<b>7</b>
Property, plant and equipment, net	29,772	29,844	32,560	-	(9)
Intangible assets, net	14,534	15,035	16,745	(3)	(13)
Goodwill	12,308	12,761	14,267	(4)	(14)
Deferred income tax	2,118	2,014	3,285	5	(36)
Investments in associates and joint ventures	137	142	137	(3)	-
Other non-current assets	691	891	1,022	(22)	(32)
<b>Total non-current assets</b>	<b>59,560</b>	<b>60,686</b>	<b>68,017</b>	<b>(2)</b>	<b>(12)</b>
<b>Total assets</b>	<b>105,094</b>	<b>105,212</b>	<b>110,684</b>	<b>-</b>	<b>(5)</b>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Current debt	612	425	650	44	(6)
Notes payables	615	629	630	(2)	(2)
Suppliers	21,806	21,637	21,278	1	2
Income tax payable	581	540	833	8	(30)
Provisions	66	69	114	(5)	(42)
Other current liabilities	9,186	8,969	7,212	2	27
<b>Total current liabilities</b>	<b>32,866</b>	<b>32,269</b>	<b>30,716</b>	<b>2</b>	<b>7</b>
<b>NON-CURRENT LIABILITIES:</b>					
Non-current debt	45,642	45,797	47,808	-	(5)
Notes payables	1,782	1,872	1,928	(5)	(8)
Deferred income taxes	3,853	4,176	3,753	(8)	3
Employees benefits	1,343	1,359	1,626	(1)	(17)
Provisions	73	75	83	(2)	(11)
Income tax payable	1,049	1,041	627	1	67
Other non-current liabilities	35	35	35	-	-
<b>Total non-current liabilities</b>	<b>53,777</b>	<b>54,355</b>	<b>55,860</b>	<b>(1)</b>	<b>(4)</b>
<b>Total liabilities</b>	<b>86,644</b>	<b>86,625</b>	<b>86,577</b>	<b>-</b>	<b>-</b>
<b>STOCKHOLDERS' EQUITY:</b>					
Total controlling interest:	18,450	18,579	24,107	(1)	(23)
Total non-controlling interest:	0	9	0	(100)	-
<b>Total stockholders' equity</b>	<b>18,450</b>	<b>18,587</b>	<b>24,107</b>	<b>(1)</b>	<b>(23)</b>
<b>Total liabilities and stockholders' equity</b>	<b>105,094</b>	<b>105,212</b>	<b>110,684</b>	<b>-</b>	<b>(5)</b>

## Sigma Alimentos, S.A. de C.V. and Subsidiaries

### INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	3Q22	2Q22	3Q21	3Q22 vs. (%)	
				2Q22	3Q21
Revenue	38,025	37,483	34,592	1	10
Cost of sales	(28,643)	(27,738)	(25,250)	3	13
<b>Gross profit</b>	9,382	9,745	9,342	(4)	0
Selling expenses	(5,831)	(5,800)	(5,420)	1	8
Administrative expenses	(1,518)	(1,538)	(1,567)	(1)	(3)
Other income (expenses), net	18	(79)	55	(122)	(67)
Operating profit	2,052	2,327	2,410	(12)	(15)
Comprehensive financial expenses, net	(466)	(669)	(558)	(30)	(17)
Equity in income (loss) of associates	0	0	0	-	-
Profit before income tax	1,586	1,658	1,852	(4)	(14)
Provisions for:					
Income tax	(695)	(1,316)	(739)	(47)	(6)
<b>Net consolidated profit</b>	<b>891</b>	<b>342</b>	<b>1,113</b>	<b>161</b>	<b>(20)</b>
<b>Non-controlling interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Controlling interest</b>	<b>891</b>	<b>342</b>	<b>1,113</b>	<b>161</b>	<b>(20)</b>





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