

Monterrey, Nuevo Leon, April 25, 2023 - Sigma is a leading multinational food company operating in 18 countries throughout North and South America and Europe. With 64 plants and 179 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 first quarter of 2023 (1Q23) results compared to the same period of 2022. All figures are presented in U.S. Dollars (US \$) unless otherwise indicated.

## QUARTERLY HIGHLIGHTS

|                           |   |
|---------------------------|---|
| <b>Sigma Consolidated</b> | <ul style="list-style-type: none"> <li>▶ Record quarterly Revenue up 16% year-on-year, supported by growth across all regions</li> <li>▶ All-time high 1Q EBITDA, up 19% vs. 1Q22, driven by solid results in the Americas</li> </ul>   |
| <b>Mexico</b>             | <ul style="list-style-type: none"> <li>▶ Growth in 1Q23 Revenue and EBITDA driven by a solid demand, price momentum, Foodservice results, and a stronger-than-expected Peso</li> </ul>  |
| <b>Europe</b>             | <ul style="list-style-type: none"> <li>▶ Euro-denominated 1Q23 Revenue up 16% year-on-year</li> <li>▶ Quarterly EBITDA down 7% in local currency amid higher raw material and input costs</li> </ul>  |
| <b>U.S.</b>               | <ul style="list-style-type: none"> <li>▶ Quarterly Revenue up 6% YoY; EBITDA was flat due to lower contribution from European Brands and a one-off equipment renovation event</li> <li>▶ Capacity expansion efforts included an agreement to acquire a plant in Iowa and an equipment renovation project at the Altus facility in Oklahoma</li> </ul> |
| <b>Latam</b>              | <ul style="list-style-type: none"> <li>▶ 1Q23 Revenue and EBITDA up 14% and 6% year-on-year, respectively, driven by efficient price actions and a favorable Foodservice performance</li> </ul>   |

**SELECTED FINANCIAL INFORMATION (US \$ MILLION)**

|   | 1Q23         | 4Q22         | 1Q22         | (% ) 1Q23 vs. |            |
|---|--------------|--------------|--------------|---------------|------------|
|   |              |              |              | 4Q22          | 1Q22       |
| <b>Volume (ktons)</b>                       | <b>427</b>   | <b>432</b>   | <b>424</b>   | <b>(1)</b>    | <b>1</b>   |
| Mexico                                      | 225          | 223          | 212          | 1             | 6          |
| Europe                                      | 95           | 104          | 106          | (8)           | (10)       |
| United States                               | 81           | 79           | 81           | 2             | -          |
| Latam                                       | 25           | 26           | 25           | (3)           | -          |
| <b>Revenues</b>                             | <b>1,991</b> | <b>1,964</b> | <b>1,711</b> | <b>1</b>      | <b>16</b>  |
| Mexico                                      | 942          | 902          | 747          | 5             | 26         |
| Europe                                      | 559          | 574          | 511          | (3)           | 9          |
| United States                               | 347          | 343          | 329          | 1             | 6          |
| Latam                                       | 143          | 145          | 126          | (2)           | 14         |
| <b>EBITDA</b>                               | <b>192</b>   | <b>167</b>   | <b>161</b>   | <b>15</b>     | <b>19</b>  |
| Mexico                                      | 129          | 101          | 97           | 27            | 32         |
| Europe                                      | 9            | 14           | 10           | (35)          | (12)       |
| United States                               | 41           | 38           | 42           | 8             | -          |
| Latam                                       | 13           | 14           | 12           | (7)           | 6          |
| <b>Capex &amp; Acquisitions<sup>1</sup></b> | <b>34</b>    | <b>86</b>    | <b>35</b>    | <b>(61)</b>   | <b>(4)</b> |
| <b>Net Debt</b>                             | <b>1,840</b> | <b>1,782</b> | <b>1,795</b> | <b>3</b>      | <b>3</b>   |
| Net Debt / LTM* EBITDA                      | 2.7          | 2.7          | 2.5          |               |            |
| LTM* Interest Coverage <sup>2</sup>         | 5.8          | 5.5          | 6.3          |               |            |

\* Times. LTM = Last 12 months

1 Figure includes divestments

2 Interest Coverage = EBITDA/Net Financial Expenses

## MESSAGE FROM SIGMA'S PRESIDENT

"We are optimistic about 2023 given the solid first quarter results that our team delivered. Consolidated Revenues were US \$1.991 billion, driven by growth across all regions. EBITDA reached the highest ever first quarter figure of US \$192 million, supported by the favorable performance in the Americas, as well as strong Foodservice Channel results.

In Europe, we continued to take actions to mitigate inflationary pressures. Revenue management initiatives that include a 29% year-on-year average price increase in euros were combined with cost and expense reduction measures. While we have not yet achieved the desired outcome, we are diligently solving root causes to overcome the current challenges and strengthen our position going forward. Regarding the U.S., we are making progress in expanding regional capacity to better serve customers and consumers. This includes the recent Iowa plant purchase agreement and an equipment renovation project in our Altus facility, among others.

This quarter marks the second anniversary of our Growth Business Unit, created with the purpose of leveraging our existing capabilities, and developing new ones to enhance our company's growth potential. Dedicated cross-functional teams with an entrepreneurial and agile skillset allow us to cultivate ideas and capture attractive opportunities. We are actively generating, vetting, piloting, and scaling new business models and categories.

We are proud of the progress made in our Growth Business Unit to reach our ambitious goals. We aim to increase our new business model pipeline, strengthen our link to the entrepreneurial ecosystem, and continue gathering expertise through a wide array of initiatives to drive long-term growth. It is important to highlight that the Growth Business Unit is part of our comprehensive efforts to explore the future. This includes new technologies to develop next generation foods, and the collaboration with strategic partners on alternative proteins and clean label products.

On the sustainability front, we are proud to share that Sigma's CDP Supplier Engagement rating improved to "A-" reflecting efforts underway across our value chain. Moreover, our Climate Change result was affirmed at "B" positioning our company above the industry average. In addition, our Sustainalytics ESG Risk Rating improved one category to "Medium" based on a positive score in risk exposure management as we continue to advance the integration of ESG criteria into everyday decision-making.

I am confident that by pushing our transformational agenda forward and aligning Company efforts to strategic guidelines across all regions, we will achieve sustainable growth and enhance profitability.

Thank you for your interest in Sigma."

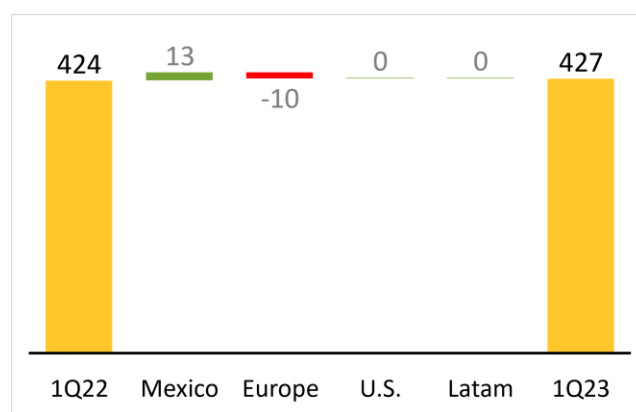
**Rodrigo Fernández**

## INCOME STATEMENT (US \$ MILLION)

|                                | 1Q23  | 4Q22  | 1Q22  | (% ) 1Q23 vs |       |
|--------------------------------|-------|-------|-------|--------------|-------|
|                                |       |       |       | 4Q22         | 1Q22  |
| Total Revenues                 | 1,991 | 1,964 | 1,711 | 1            | 16    |
| Gross Profit                   | 555   | 495   | 461   | 12           | 20    |
| Operating expenses and others  | (417) | (395) | (349) | 5            | 19    |
| Operating income (loss)        | 138   | 100   | 112   | 38           | 23    |
| Financial cost, net            | (70)  | (82)  | (31)  | (14)         | 127   |
| Share of losses of associates  | 0     | 0     | 0     | -            | -     |
| Income Tax                     | (73)  | (26)  | (35)  | 183          | 107   |
| Consolidated net income (loss) | (6)   | (8)   | 45    | (31)         | (112) |
| EBITDA                         | 192   | 167   | 161   | 15           | 19    |
| EBITDA/Revenues (%)            | 9.6   | 8.5   | 9.4   |              |       |

**Volume** was 427 ktons in 1Q23, 1% higher year-on-year, as demand growth in Mexico offset lower volume in Europe which was mainly impacted by a decline in the Fresh Meat business following its response to current market dynamics. Foodservice channel volume increased by 28% year-on-year. Adjusting for Foodservice results, quarterly volume was 2% lower, year-on-year.

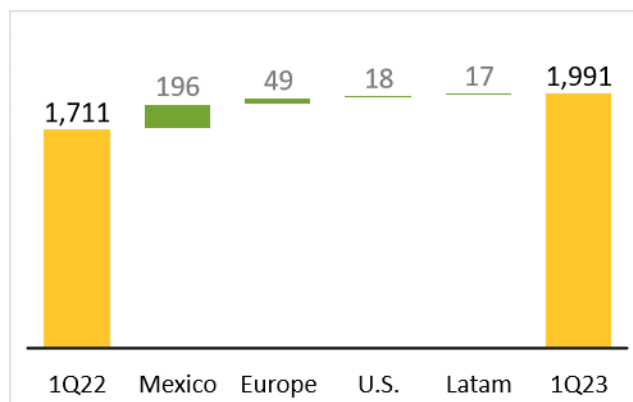
### 1Q23 Volume (ktons)



**Average prices** were 15% higher during 1Q23 in response to higher raw material and other input costs. In local currencies, average prices increased 12% boosted by a 29% increase in Europe.

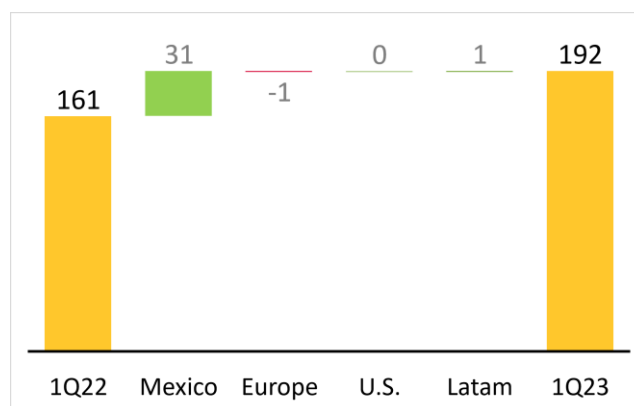
**Revenues** were US \$1.991 billion in 1Q23, up 16% year-on-year, mainly driven by higher average prices, a slight increase in consolidated volume, and the appreciation of the Mexican Peso. In local currency, 1Q23 revenues were up 13% reflecting growth across all regions (Mexico +15%, Europe +16%, the U.S. +6%, and Latam +10%) (see Table 2). As a reference, Foodservice channel revenues increased 34% year-on-year.

### 1Q23 Revenues (US \$Million)



**EBITDA** was US \$192 million in 1Q23, up 19% year-on-year. This was mainly due to the favorable results in Mexico, which more than offset the decline in Europe. EBITDA benefited from strong exchange rates in most regions. European operations reflected inflationary pressures on raw material and other input costs, as well as the year-on-year depreciation of the euro versus the dollar. Adjusting for the Foodservice channel, 1Q23 EBITDA increased by 15% year-on-year. In local currencies, quarterly EBITDA increased 12%.

### 1Q23 EBITDA (US \$ Million)



**Operating Income** was US \$138 million, up 23% when compared to US \$112 million in 1Q22, mainly due to the 20% increase in gross profit, driven by the Americas.

**Comprehensive Financing Expense (CFE)** was US \$70 million in 1Q23, up 127% versus US \$31 million in 1Q22, reflecting the impact from the appreciation of the Mexican peso.

**Net Loss** was US \$6 million, as compared to the US \$45 million net profit in 1Q22. The loss was mainly explained by the higher taxes and CFE mentioned above.

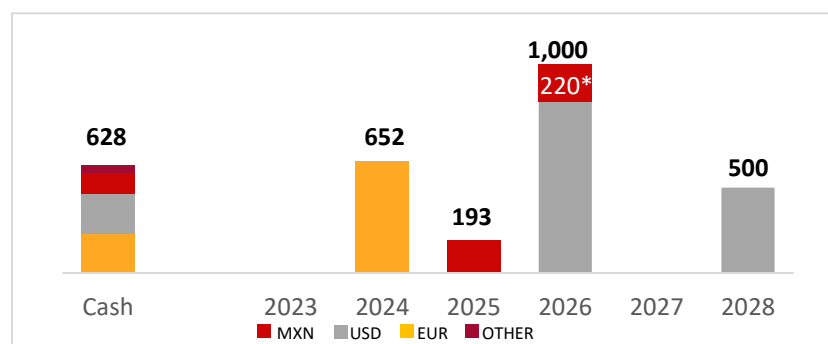
## CHANGE IN NET DEBT (US \$ MILLION)

|  | 1Q23        | 4Q22        | 1Q22         | (% ) 1Q23 vs |             |
|--|-------------|-------------|--------------|--------------|-------------|
|  |             |             |              | 4Q22         | 1Q22        |
| EBITDA                                 | 192         | 167         | 161          | 15           | 19          |
| Net Working Capital                    | (57)        | 35          | (82)         | (263)        | (31)        |
| Capital Expenditures & Acquisitions    | (34)        | (86)        | (35)         | (61)         | (4)         |
| Net Financial Expenses                 | (28)        | (27)        | (27)         | 5            | 4           |
| Taxes                                  | (86)        | (23)        | (46)         | 274          | 89          |
| Dividends                              | 0           | (75)        | (76)         | (100)        | (100)       |
| Other Sources (Uses)                   | (44)        | (65)        | 2            | (31)         | -           |
| <b>Decrease (Increase) in Net Debt</b> | <b>(58)</b> | <b>(75)</b> | <b>(103)</b> | <b>(23)</b>  | <b>(44)</b> |

**Net Debt** was US \$1.840 billion, 3% above both 1Q22 and 4Q22. On an absolute basis, Net Debt increased by US \$45 million year-on-year and was US \$58 million higher versus 4Q22. The sequential increase was mainly related to taxes paid and the net working capital investment described below.

Cash totaled US \$628 million in 1Q23, US \$69 million lower year-on-year, and US \$55 million lower when compared to 4Q22. Approximately 75% of cash was held in dollars and euros. Financial ratios at the end of the quarter were: Net Debt to EBITDA of 2.7 times and Interest Coverage of 5.8 times (see Table 5).

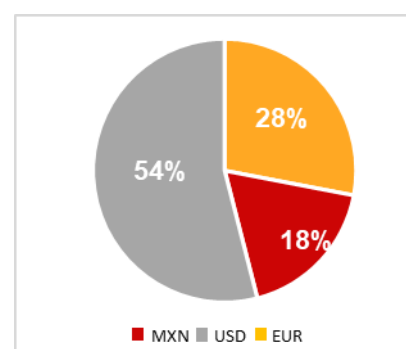
### Debt Maturity (US \$Million)



\*US \$220 million MXN-USD Cross Currency Swap (CCS) agreement for 2026.

Does not include US \$123 million mainly from financial leases, notes payables, and accrued interest.

### Debt Currency Mix\*



**Net Working Capital (NWC)** posted an investment of US \$57 million during 1Q23. It is important to note that this reflected the seasonal investment in raw material inventories, as well as strategic purchases.

**Capital Expenditures & Acquisitions (Capex)** totaled US \$34 million during the quarter, 4% lower than in 1Q22. Approximately 76% of Capex was maintenance-related, while the remainder was invested in expansion and optimization projects.

**Dividends.** None were paid during the first quarter.

## INDUSTRY COMMENTS - SIGMA

### Consumer confidence and retail sales

In Mexico, during 1Q23, the average consumer confidence figures (per INEGI<sup>1</sup>) were 44.5 points, 1.3 points higher year-on-year and 2.5 points sequentially. Same-store-sales (per ANTAD<sup>2</sup>) decreased on average by 7% versus 1Q22.

Foodservice and Convenience channels in Mexico benefited from higher out of home consumption. Additionally, February 2023 data released by the Mexican tourism authorities (DATATUR<sup>3</sup>) reflected year-on-year increases of 11.4% in the average hotel occupancy rate, as well as 24.2% and 15.5% increases in foreign and domestic tourist arrivals, respectively.

In the United States, the average consumer confidence level reported by The Conference Board was 104.7 points a 3-point decline versus 1Q22. Despite the economic environment confidence levels increased 1 point, sequentially, and Adjusted Food & Beverage Retail Sales reported by the U.S. Census Bureau during the quarter, rose by an average of 6% year-on-year.

The European Commission reported that the average consumer confidence levels as of February decreased 10 points year-on-year to 19.9 points. Food Retail Sales fell by an average of 5% to 104.2 points year-on-year and remained flat sequentially, according to Eurostat. It is important to note that as of February the average inflation rate reached 8.5%.

In Latin America, the average consumer figures in Costa Rica for February (per the School of Statistics from the University of Costa Rica) reached 47.8 points an increase of 6 points year-on-year and 4 points, sequentially. In Ecuador, the average consumer confidence level reported by The Central Bank of Ecuador, as of February, was flat year-on-year.

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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

## Exchange Rate

When compared against the US dollar, the average 1Q23 exchange rate for the Mexican peso appreciated 9%, and the euro depreciated 5% year-on-year. Sigma's Latam currency mix (outside Mexico) experienced a net appreciation effect of approximately 4% year-on-year versus the US dollar.

|                              | 1Q23  | 4Q22  | 1Q22  | (% ) 1Q23 vs |      |
|------------------------------|-------|-------|-------|--------------|------|
|                              |       |       |       | 4Q22         | 1Q22 |
| Mexico - MXN/USD Avg         | 18.70 | 19.70 | 20.52 | (5)          | (9)  |
| Mexico - MXN/USD EOP         | 18.11 | 19.36 | 19.99 | (6)          | (9)  |
| EU - USD/EUR Avg             | 1.07  | 1.02  | 1.12  | 5            | (5)  |
| EU - USD/EUR EOP             | 1.09  | 1.07  | 1.11  | 2            | (2)  |
| Dominican Rep. - DOP/USD Avg | 56.16 | 54.58 | 56.04 | (3)          | -    |
| Dominican Rep. - DOP/USD EOP | 54.95 | 56.19 | 57.14 | (2)          | -    |
| Peru - PEN/USD Avg           | 3.83  | 3.92  | 3.80  | (2)          | 1    |
| Peru - PEN/USD EOP           | 3.76  | 3.81  | 3.70  | (1)          | 2    |
| Costa Rica - CRC/USD Avg     | 561.0 | 612.3 | 647.0 | (8)          | (13) |
| Costa Rica - CRC/USD EOP     | 640.5 | 592.1 | 666.4 | (9)          | (19) |

*Revenues from the Dominican Republic, Peru, Costa Rica, and Ecuador represented more than 82% of Latam Revenues in 1Q23. Ecuador is a dollarized economy; therefore, no exchange rate is included above.*

## Raw Materials

U.S. pork ham prices increased 41% year-on-year driven by rising animal feed costs and higher export demand from Mexico. However, prices declined 22%, sequentially, due to higher-than-expected pork production at the beginning of the year. Meanwhile, trimming prices decreased 6% year-on-year and remained flat, sequentially, due to higher-than-expected pork production and seasonal effects.

In Europe, average quarterly pork ham, shoulder, and lean hog prices increased 39%, 39%, and 70% year-on-year, respectively. On a sequential basis, prices increased by 5% for pork ham and shoulder, while lean hog prices were 20% higher. Pork price increases were mainly due to lower production, as producers cut back on supply due to reduced profitability during 2022. This effect added pressure on an already impacted industry from higher animal feed costs amid the effects of the Russia-Ukraine conflict and lower domestic feed production throughout key producing regions.

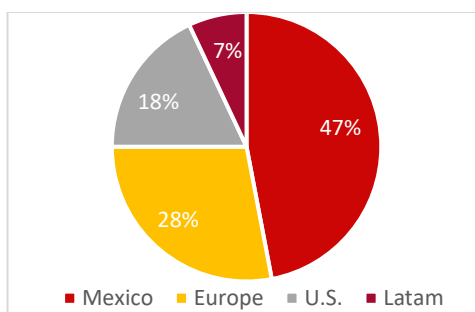
Poultry prices in the U.S. posted mixed readings. Although average turkey breast prices were up 15% year-on-year, these displayed a sequential decline of 25% due to lower avian flu cases, as a decrease in demand met a higher supply level. Quarterly turkey thigh prices remained stable both year-on-year and sequentially. Meanwhile, chicken prices were down 13% year-on-year and 3% sequentially, as production increased, and cold storage inventories improved amid slower demand.



## RESULTS BY REGION - SIGMA

During 1Q23, Mexico accounted for 47% of total revenues; while Europe represented 28%; the U.S. 18%; and Latam 7%. As a percentage of Last twelve-months (LTM) Revenues, these figures were 46%, 29%, 18%, and 7%, respectively, in each of the regions.

**1Q23 Revenue by Region in USD**



### **Mexico:**

In local currency, 1Q23 Revenues rose by 15%, year-on-year. The increase was driven by a solid demand, particularly in dairy products, strong Foodservice results, and price momentum. The Foodservice Channel posted a positive performance with revenues up 24% year-on-year. Excluding Foodservice results, peso-denominated 1Q23 Revenues increased by 13% versus 1Q22.

In pesos, Mexico posted a 21% year-on-year EBITDA increase. Successfully implemented operational optimizations, as well as costs and expense avoidance initiatives also contributed to an EBITDA Margin recovery in the region. Foodservice channel EBITDA increased 45% year-on-year. Excluding Foodservice results, quarterly EBITDA improved 17% year-on-year.

### **Europe:**

Quarterly Revenues in euros increased by 16% year-on-year, driven by higher average prices, up 29% vs. 1Q22. Volume was 10% lower mainly due to operational adjustments in Fresh Meats which resulted in a 22% decline amid higher live hog costs vis-à-vis lower market prices for cuts and trims. As a reference, Packaged Meats account for approximately 85% of European Revenues and Fresh Meats the remainder.

European EBITDA was down 7% year-on-year, in local currency. Results were impacted by rising meat raw materials and other input costs. Although the Fresh Meats Business benefited from resuming sales to China, results continued to be impacted due to the above-mentioned reduced marginal contribution caused by current market conditions. Excluding Foodservice results, Revenue increased 14%, while EBITDA was 3% below year-on-year.

**United States:**

Quarterly Revenues were 6% higher year-on-year driven by pricing actions in response to inflationary pressures. Demand remained flat as the Foodservice Channel and the Hispanic Brands Business offset lower volume in Mainstream and European Brands.


1Q23 EBITDA in the region remained flat year-on-year, as efficient revenue management initiatives coupled with an improved Foodservice performance offset increased raw material and other input cost pressures. EBITDA also includes the impact of a lower contribution from European Brands, as well as a non-recurring effect from an equipment renovation project to increase efficiency at the Altus facility in Oklahoma.

**Latam:**

In local currencies, quarterly Revenues were up 10% year-on-year, driven primarily by an 11% average price increase and stable volumes, when compared to 1Q22. Foodservice channel Revenues were 10% higher year-on-year, supported by the Dominican Republic and Peru. Adjusting for the Foodservice channel, Revenue increased 10% year-on-year.

Quarterly EBITDA increased 1% versus 1Q22 mainly due to efficient revenue management, Costa Rica gradually overcoming higher dairy costs and lower raw material availability, as well as favorable results in Ecuador. EBITDA benefited from an extraordinary gain of US \$0.3 million from a real estate sale. The Foodservice channel EBITDA increased 40% year-on-year. Adjusting for Foodservice Results, EBITDA declined 8% vs. 1Q22.

## RECENT DEVELOPMENTS – SIGMA

|                                     |  |
|-------------------------------------|--|
| <b>Senior Management Succession</b> | <ul style="list-style-type: none"> <li>▶ Beatriz Patrón was appointed Chief Talent &amp; Culture Officer (CTCO) at Sigma. She has held multiple roles during her 11 years at Sigma and 6 years at ALFA</li> <li>▶ Ernesto Gómez, current CTCO, will take a Strategic Projects Advisor role for the remainder of the year while the transition takes place. We are thankful for his many valuable contributions during his 23-year tenure in all the positions he held at Sigma and ALFA. We wish him the best in all his future endeavors</li> </ul> |
| <b>Capacity Expansion</b>           | <ul style="list-style-type: none"> <li>▶ Agreement to purchase a food production plant in Mt. Pleasant, Iowa, as part of ongoing efforts to expand capacity in the region</li> </ul>   |
| <b>Innovation</b>                   | <ul style="list-style-type: none"> <li>▶ 193 new products launched in 1Q23; 1,800+ in the last 36 months</li> </ul>  |
| <b>Growth Business Unit</b>         |  <b>Global Plant-Based Brand</b> <ul style="list-style-type: none"> <li>▶ Received BestNFoods award</li> <li>▶ National Launch in large convenience channel chain (400+ stores)</li> <li>▶ Offers 6 different versatile products in Spain, all with NutriScore A</li> </ul>   |
| <b>Financial Hedging</b>            | <ul style="list-style-type: none"> <li>▶ As of March 2023, currency forward contracts totaled US \$855 million with an average exchange rate of \$20.25 MXN/USD, sufficient to cover Sigma's U.S. dollar needs for the next 10 to 12 months</li> </ul>   |

(See "Financial Statements" for Sigma's 1Q23 Balance Sheet and Income Statement)

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

|                   | 1Q23 vs. |      |
|-------------------|----------|------|
|                   | 4Q22     | 1Q22 |
| Total Volume      | (1.2)    | 0.8  |
| Avg. Ps. Prices   | (2.6)    | 5.1  |
| Avg. US \$ Prices | 2.6      | 15.4 |

Table 2 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY

|  | 1Q23   | 4Q22   | 1Q22   | (% ) 1Q23 vs. |      |
|--|--------|--------|--------|---------------|------|
|  |        |        |        | 4Q22          | 1Q22 |
| <b>Revenues</b>                        |        |        |        |               |      |
| Mexico (Ps. Millions)                  | 17,620 | 17,758 | 15,326 | (1)           | 15   |
| Europe (€ Millions)                    | 523    | 563    | 451    | (7)           | 16   |
| United States (US \$ Millions)         | 347    | 343    | 329    | 1             | 6    |
| Latam (US \$Millions Eq <sup>1</sup> ) | 139    | 143    | 126    | (3)           | 10   |
| <b>EBITDA</b>                          |        |        |        |               |      |
| Mexico (Ps. Millions)                  | 2,403  | 1,992  | 1,993  | 21            | 21   |
| Europe (€ Millions)                    | 9      | 14     | 9      | (37)          | (7)  |
| United States (US \$ Millions)         | 42     | 38     | 42     | 8             | -    |
| Latam (US \$Millions Eq <sup>1</sup> ) | 12     | 13     | 12     | (9)           | 1    |

<sup>1</sup>US \$ Million equivalent= 1Q23 and 4Q22 financial results in each country are converted into US Dollars at the 1Q22 average exchange rate for each local currency.

Table 3 | SIGMA - OPERATING INCOME

|                         | 1Q23  | 4Q22  | 1Q22  | (% ) 1Q23 vs. |      |
|-------------------------|-------|-------|-------|---------------|------|
|                         |       |       |       | 4Q22          | 1Q22 |
| <b>Operating Income</b> |       |       |       |               |      |
| Ps. Millions            | 2,582 | 1,964 | 2,297 | 31            | 12   |
| US \$ Millions          | 138   | 100   | 112   | 38            | 23   |

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

|                                 | 1Q23 | 4Q22 | 1Q22 | (% ) 1Q23 vs. |      |
|---------------------------------|------|------|------|---------------|------|
|                                 |      |      |      | 4Q22          | 1Q22 |
| Financial Expenses              | (34) | (40) | (32) | (14)          | 8    |
| Financial Income                | 5    | 8    | 3    | (34)          | 111  |
| Net Financial Expenses          | (29) | (31) | (29) | (9)           | (2)  |
| Exchange Rate Gains (Losses)    | (42) | (51) | (2)  | (17)          | -    |
| Capitalized Comp. Fin. Expense  | 0    | 0    | 0    | -             | -    |
| Comprehensive Financing Expense | (71) | (82) | (31) | (14)          | 127  |
| Avg. Cost of Borrowed Funds (%) | 5.0  | 4.8  | 4.5  |               |      |

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

|   | 1Q23         | 4Q22         | 1Q22         | (% ) 1Q23 vs. |           |
|---|--------------|--------------|--------------|---------------|-----------|
|   |              |              |              | 4Q22          | 1Q22      |
| <b>Assets</b>                                       |              |              |              |               |           |
| Cash and cash equivalents                           | 627          | 682          | 696          | (8)           | (10)      |
| Trade accounts receivable                           | 337          | 318          | 259          | 6             | 30        |
| Inventories   | 1,045        | 945          | 911          | 11            | 15        |
| Other current assets                                | 358          | 354          | 323          | 1             | 11        |
| <b>Total current assets</b>                         | <b>2,367</b> | <b>2,300</b> | <b>2,189</b> | <b>3</b>      | <b>8</b>  |
| Investment in associates and others                 | 8            | 7            | 8            | 3             | 1         |
| Property, plant and equipment, net                  | 1,636        | 1,578        | 1,506        | 4             | 9         |
| Goodwill and intangible assets, net                 | 1,409        | 1,407        | 1,461        | -             | (4)       |
| Other non-current assets                            | 151          | 134          | 156          | 12            | (3)       |
| <b>Total assets</b>                                 | <b>5,570</b> | <b>5,426</b> | <b>5,318</b> | <b>3</b>      | <b>5</b>  |
| <b>Liabilities &amp; stockholders' equity</b>       |              |              |              |               |           |
| Debt  | 702          | 61           | 54           | -             | -         |
| Suppliers   | 1,188        | 1,169        | 1,053        | 2             | 13        |
| Other current liabilities                           | 645          | 567          | 514          | 14            | 26        |
| <b>Total current liabilities</b>                    | <b>2,536</b> | <b>1,797</b> | <b>1,621</b> | <b>41</b>     | <b>56</b> |
| Debt (include debt issuance cost)                   | 1,755        | 2,396        | 2,428        | (27)          | (28)      |
| Employees' benefits                                 | 93           | 88           | 70           | 6             | 33        |
| Other long-term liabilities                         | 223          | 219          | 237          | 2             | (6)       |
| <b>Total liabilities</b>                            | <b>4,607</b> | <b>4,500</b> | <b>4,357</b> | <b>2</b>      | <b>6</b>  |
| <b>Total stockholders' equity</b>                   | <b>963</b>   | <b>926</b>   | <b>962</b>   | <b>4</b>      | <b>-</b>  |
| <b>Total liabilities &amp; stockholders' equity</b> | <b>5,570</b> | <b>5,426</b> | <b>5,318</b> | <b>3</b>      | <b>5</b>  |
| Net Debt  | 1,840        | 1,782        | 1,795        | 3             | 3         |
| Net Debt/EBITDA*                                    | 2.7          | 2.7          | 2.5          |               |           |
| Interest Coverage*                                  | 5.8          | 5.5          | 6.3          |               |           |

\* Times. LTM=Last 12 months

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

### BALANCE SHEET

Information in millions of Nominal Mexican Pesos

| ASSETS  | Mar 23         | Dec 22         | Mar 22         | (% Mar 23 vs.) |             |
|---|----------------|----------------|----------------|----------------|-------------|
|   |                |                |                | Dec 22         | Mar 22      |
| <b>CURRENT ASSETS:</b>                            |                |                |                |                |             |
| Cash and cash equivalents                         | 11,361         | 13,208         | 13,915         | (14)           | (18)        |
| Restricted cash                                   | 7              | 7              | 0              | -              | 100         |
| Customers, net                                    | 6,101          | 6,165          | 5,184          | (1)            | 18          |
| Income tax recoverable                            | 275            | 741            | 818            | (63)           | (66)        |
| Inventories                                       | 18,915         | 18,303         | 18,209         | 3              | 4           |
| Other current assets                              | 6,192          | 6,109          | 5,637          | 1              | 10          |
| <b>Total current assets</b>                       | <b>42,852</b>  | <b>44,532</b>  | <b>43,763</b>  | <b>(4)</b>     | <b>(2)</b>  |
| Property, plant and equipment, net                | 29,612         | 30,548         | 30,106         | (3)            | (2)         |
| Intangible assets, net                            | 13,562         | 14,635         | 15,741         | (7)            | (14)        |
| Goodwill  | 11,953         | 12,600         | 13,462         | (5)            | (11)        |
| Deferred income tax                               | 2,462          | 1,895          | 2,294          | 30             | 7           |
| Investments in associates and joint ventures      | 138            | 143            | 151            | (3)            | (8)         |
| Other non-current assets                          | 266            | 700            | 820            | (62)           | (68)        |
| <b>Total non-current assets</b>                   | <b>57,992</b>  | <b>60,520</b>  | <b>62,574</b>  | <b>(4)</b>     | <b>(7)</b>  |
| <b>Total assets</b>                               | <b>100,844</b> | <b>105,053</b> | <b>106,338</b> | <b>(4)</b>     | <b>(5)</b>  |
| <b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>       |                |                |                |                |             |
| <b>CURRENT LIABILITIES:</b>                       |                |                |                |                |             |
| Current debt                                      | 12,209         | 590            | 434            | -              | -           |
| Notes payables                                    | 503            | 585            | 642            | (14)           | (22)        |
| Suppliers   | 21,518         | 22,640         | 21,055         | (5)            | 2           |
| Income tax payable                                | 1,852          | 1,970          | 882            | (6)            | 110         |
| Provisions  | 57             | 63             | 73             | (9)            | (22)        |
| Other current liabilities                         | 9,776          | 8,945          | 9,324          | 9              | 5           |
| <b>Total current liabilities</b>                  | <b>45,914</b>  | <b>34,793</b>  | <b>32,410</b>  | <b>32</b>      | <b>42</b>   |
| <b>NON-CURRENT LIABILITIES:</b>                   |                |                |                |                |             |
| Non-current debt                                  | 30,444         | 44,755         | 46,601         | (32)           | (35)        |
| Notes payables                                    | 1,335          | 1,644          | 1,955          | (19)           | (32)        |
| Deferred income taxes                             | 3,541          | 3,852          | 3,602          | (8)            | (2)         |
| Employees benefits                                | 1,686          | 1,696          | 1,401          | (1)            | 20          |
| Provisions  | 67             | 76             | 78             | (12)           | (14)        |
| Income tax payable                                | 0              | 0              | 1,024          | -              | (100)       |
| Other non-current liabilities                     | 424            | 316            | 35             | 34             | -           |
| <b>Total non-current liabilities</b>              | <b>37,496</b>  | <b>52,337</b>  | <b>54,695</b>  | <b>(28)</b>    | <b>(31)</b> |
| <b>Total liabilities</b>                          | <b>83,411</b>  | <b>87,130</b>  | <b>87,105</b>  | <b>(4)</b>     | <b>(4)</b>  |
| <b>STOCKHOLDERS' EQUITY:</b>                      |                |                |                |                |             |
| Total controlling interest:                       | 17,425         | 17,914         | 19,232         | (3)            | (9)         |
| Total non-controlling interest:                   | 8              | 8              | 0              | (6)            | 100         |
| <b>Total stockholders' equity</b>                 | <b>17,433</b>  | <b>17,922</b>  | <b>19,232</b>  | <b>(3)</b>     | <b>(9)</b>  |
| <b>Total liabilities and stockholders' equity</b> | <b>100,844</b> | <b>105,053</b> | <b>106,338</b> | <b>(4)</b>     | <b>(5)</b>  |

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

### INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

|                                       | 1Q23     | 4Q22     | 1Q22     | 1Q23 vs. (%) |       |
|---------------------------------------|----------|----------|----------|--------------|-------|
|                                       |          |          |          | 4Q22         | 1Q22  |
| Revenue                               | 37,217   | 38,674   | 35,128   | (4)          | 6     |
| Cost of sales                         | (26,852) | (28,936) | (25,672) | (7)          | 5     |
| Gross profit                          | 10,366   | 9,738    | 9,456    | 6            | 10    |
| Selling expenses                      | (5,985)  | (5,864)  | (5,557)  | 2            | 8     |
| Administrative expenses               | (1,782)  | (1,638)  | (1,647)  | 9            | 8     |
| Other income (expenses), net          | (16)     | (272)    | 46       | (94)         | (136) |
| Operating profit                      | 2,582    | 1,964    | 2,297    | 31           | 12    |
| Comprehensive financial expenses, net | (1,318)  | (1,617)  | (637)    | (19)         | 107   |
| Equity in income (loss) of associates | -        | (1)      | -        | (100)        | -     |
| Profit before income tax              | 1,264    | 347      | 1,660    | 265          | (24)  |
| Provisions for:                       |          |          |          |              |       |
| Income tax                            | (1,371)  | (513)    | (726)    | 167          | 89    |
| Net consolidated profit               | (107)    | (166)    | 934      | (36)         | (111) |
| Non-controlling interest              | (0)      | -        | -        | -            | -     |
| Controlling interest                  | (107)    | (166)    | 934      | (36)         | (111) |



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