

Monterrey, Nuevo Leon, July 26, 2023 - Sigma is a leading multinational food company operating in 18 countries throughout North and South America and Europe. With 65 plants and 181 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 second quarter of 2023 (2Q23) results compared to the same period of 2022. All figures are presented in U.S. Dollars (US \$) unless otherwise indicated.

## 2Q23 HIGHLIGHTS

<b>Sigma Consolidated</b>	<ul style="list-style-type: none"> <li>▶ Record quarterly Revenue of US \$2,143 million driven by growth in all regions. Ninth consecutive quarter of year-on-year growth</li> <li>▶ Record quarterly EBITDA, up 26% year-on-year, boosted by solid results in Mexico and the U.S.</li> <li>▶ 2023 EBITDA guidance revised up 25% to US \$880 million driven by a strong performance in the Americas</li> </ul>
<b>Mexico</b>	<ul style="list-style-type: none"> <li>▶ Record quarterly EBITDA of US \$163 million driven by volume growth, strong Foodservice Channel results, and the appreciation of the Mexican Peso vs the US Dollar</li> <li>▶ 2Q23 Foodservice Channel Revenue and EBITDA up 28% and 54% year-over-year, respectively</li> </ul>
<b>Europe</b>	<ul style="list-style-type: none"> <li>▶ Quarterly Revenue up 11% year-over-year driven by pricing actions to mitigate sustained inflationary pressures</li> <li>▶ Undertook major restructure of administrative functions to reduce costs while enhancing accountability and organizational alignment. 2Q23 EBITDA includes a one-time charge of US \$12 million related to this initiative</li> </ul>
<b>U.S.</b>	<ul style="list-style-type: none"> <li>▶ 2Q23 EBITDA increased 38% year-on-year, driven by resilient volume and margin recovery amid raw material cost improvement in the region</li> <li>▶ Completed 2 acquisitions: i) a majority stake of Los Altos Foods, a Hispanic cheese producer located in California, and ii) a packaged meats production facility in Iowa, as announced in 1Q23</li> </ul>
<b>Latam</b>	<ul style="list-style-type: none"> <li>▶ Record quarterly Revenue of US \$146 million, up 10% versus 2Q22</li> <li>▶ All-time high second quarter EBITDA, mainly driven by improvements in Costa Rica and Ecuador</li> </ul>

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

	2Q23	1Q23	2Q22	(% ) 2Q23 vs.		2023	2022	Ch. %
				1Q23	2Q22			
<b>Volume (ktons)</b>	<b>448</b>	<b>427</b>	<b>445</b>	<b>5</b>	<b>1</b>	<b>875</b>	<b>869</b>	<b>1</b>
Mexico	235	225	224	4	5	460	436	6
Europe	97	95	107	2	(9)	193	213	(9)
United States	90	81	89	11	1	171	170	1
Latam	25	25	26	-	(2)	51	51	(1)
<b>Revenues</b>	<b>2,143</b>	<b>1,991</b>	<b>1,870</b>	<b>8</b>	<b>15</b>	<b>4,134</b>	<b>3,582</b>	<b>15</b>
Mexico	1,005	943	832	7	21	1,948	1,579	23
Europe	604	559	544	8	11	1,163	1,054	10
United States	389	347	363	12	7	735	691	6
Latam	146	143	132	2	10	288	257	12
<b>EBITDA</b>	<b>217</b>	<b>192</b>	<b>172</b>	<b>13</b>	<b>26</b>	<b>409</b>	<b>333</b>	<b>23</b>
Mexico	163	129	110	27	48	292	207	41
Europe	(11)	9	13	(218)	(186)	(2)	23	(107)
United States	53	41	38	27	38	94	80	18
Latam	12	13	12	(6)	3	24	23	5
<b>Capex &amp; Acquisitions<sup>1</sup></b>	<b>128</b>	<b>34</b>	<b>69</b>	<b>279</b>	<b>86</b>	<b>162</b>	<b>104</b>	<b>56</b>
<b>Net Debt</b>	<b>2,012</b>	<b>1,840</b>	<b>1,772</b>	<b>9</b>	<b>14</b>	<b>2,012</b>	<b>1,772</b>	<b>14</b>
Net Debt / LTM* EBITDA	2.8	2.7	2.5					
LTM* Interest Coverage <sup>2</sup>	5.6	5.8	6.1					

\* Times. LTM = Last 12 months

1 Figure includes divestments

2 Interest Coverage = EBITDA/Net Financial Expenses

## MESSAGE FROM SIGMA'S PRESIDENT

"Sigma has once again delivered strong quarterly results, marked by all-time high Revenues and EBITDA. Better-than-expected performance was driven by resilient demand as well as margin recovery amid raw material cost improvement outside of Europe and a strong Mexican peso.

Our European operations continue facing inflationary pressures. Thus, in addition to pricing actions, we have undertaken a major restructure of administrative functions to reduce costs while enhancing accountability and organizational alignment. Savings from this initiative are expected to offset restructuring expenses of US \$12 million as soon as next year.

Based on year-to-date results and a favorable outlook, we are pleased to raise our 2023 Guidance. Sigma's revenues estimate was revised up to US \$8,600 million from US \$8,100 million. In addition, full-year EBITDA guidance was increased to US \$880 million, from US \$705 million. These new estimations reflect solid results in the Americas and better results in the second half of the year from our European operations.

During the quarter, we welcomed the Los Altos Foods' ("Los Altos") team to Sigma. Based in California, Los Altos has been a highly recognized regional dairy brand since its founding in 1988. This transaction reinforces our presence in the US \$2.0 billion U.S. Hispanic cheese category. We are also confident that the strategic West Coast location of Los Altos, together with our recent Iowa packaged meats plant acquisition, enhances our capabilities to better serve the U.S. market.

The Growth Business Unit continues moving forward on various fronts. Snack'In For You<sup>®</sup>, our new global brand of healthy, high protein savory snacks, was officially launched in Mexico, the U.S., Spain, and France. We are excited by the prospects of the rapidly-growing, US \$500+ billion global snacking market.

On the sustainability front, in June we proudly announced the approval of Sigma's near-term company-wide greenhouse gas emissions reduction goals by the Science Based Targets initiative (SBTi), which ensures the alignment of our actions with the Paris Agreement to combat climate change. We invite you to learn more on our ESG achievements in Sigma's 2022 Sustainability Report ([link](#)), including other efforts towards decarbonization and engagement with the value chain.

It is encouraging to see significant progress on various strategic fronts as well as record results during the first half of the year. We are heading into the second half of the year with positive anticipation, confident in our preparedness to capitalize on attractive opportunities.

Thank you for your continued interest in Sigma."

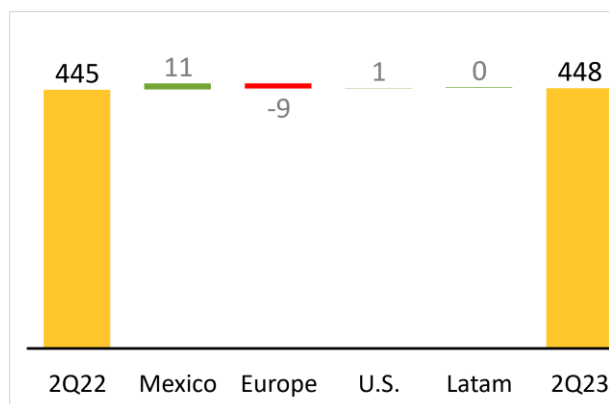
**Rodrigo Fernández**

## INCOME STATEMENT (US \$ MILLION)

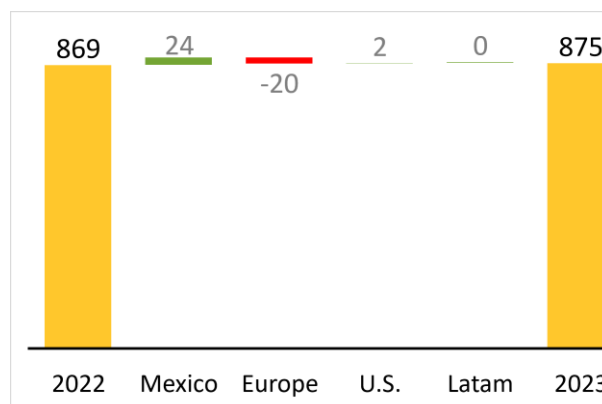
	2Q23	1Q23	2Q22	(% ) 2Q23 vs		2023	2022	Ch. %
				1Q23	2Q22			
Total Revenues	2,143	1,991	1,870	8	15	4,134	3,582	15
Gross Profit	643	555	486	16	32	1,198	947	26
Operating expenses and others	(480)	(417)	(370)	15	30	(897)	(719)	25
Operating income (loss)	163	138	116	18	40	301	228	32
Financial cost, net	(103)	(70)	(33)	46	208	(173)	(64)	169
Share of losses of associates	0	0	0	-	-	0	0	-
Income Tax	(64)	(73)	(66)	(12)	(2)	(137)	(101)	36
Consolidated net income (loss)	(4)	(6)	17	(33)	(122)	(9)	63	(115)
EBITDA	217	192	172	13	26	409	333	23
EBITDA/Revenues (%)	10.1	9.6	9.2			9.9	9.3	

**Volume** was 448 ktons in 2Q23, up 1% year-on-year, as growth of 5% in Mexico and 1% in the U.S. more than offset a 9% decrease in Europe. Foodservice channel volume increased by 12% year-on-year. Adjusting for Foodservice results, quarterly volume was flat, year-on-year.

### 2Q23 Volume (k Tons)



### YTD Volume (k Tons)

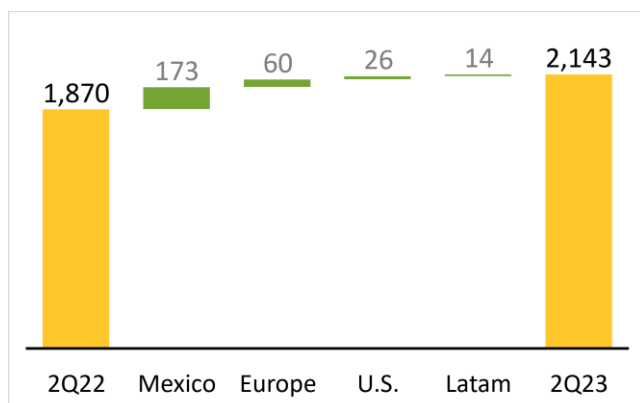


**Average prices** increased 14% versus 2Q22. In local currencies, prices increased 7% year-on-year, mainly driven by a 19% price increase in Europe to mitigate higher costs of raw materials and other inputs. Consolidated average prices remained flat in local currencies when compared to 1Q23.

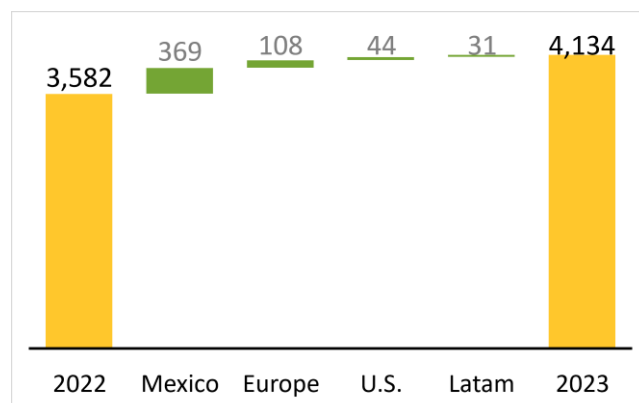
**Revenues** were US \$2.143 billion in 2Q23, up 15% year-over-year, driven by an increase in volume, higher average prices, and the appreciation of the Mexican Peso vs the US Dollar. In local currency, 2Q23 Revenues were up 7% reflecting growth across all regions (Mexico +7%, Europe +9%, the U.S. +7%, and Latam +4%) (see Table 2). As a reference, Foodservice channel Revenues increased 19% year-on-year.

Revenues during the first six months of 2023 were US \$4.134 billion, 15% higher year-on-year. In local currency, accumulated Revenues rose by 10% versus 1H22.

**2Q23 Revenue (US \$ MILLION)**



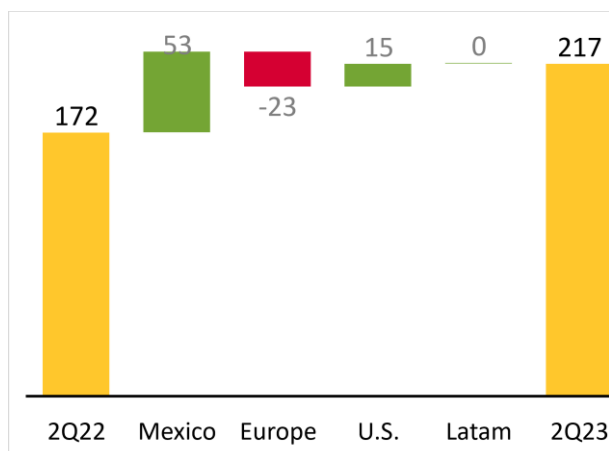
**YTD Revenue (US \$ MILLION)**



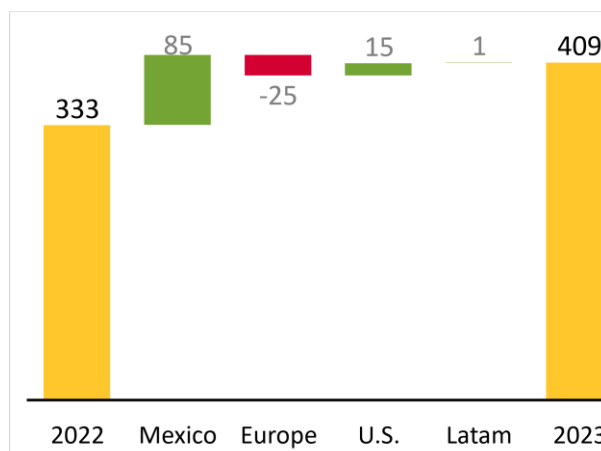
**EBITDA** was US \$217 million in the second quarter of 2023, up 26% year-on-year, boosted by strong results in the Americas. 2Q23 EBITDA includes a one-time charge of US \$12 million related to restructuring expenses in Europe. Adjusting for this extraordinary item, 2Q23 comparable EBITDA was US \$229 million, 33% higher than 2Q22. Quarterly EBITDA benefited from strong Foodservice Channel results and favorable foreign exchange rates, among other drivers. Adjusting for the Foodservice channel, 2Q23 EBITDA increased by 24% year-over-year. In local currency, quarterly EBITDA was up 14% versus the same period last year.

Similarly, accumulated EBITDA was US \$409 million, up 23% versus 1H22. EBITDA margin during 1H23 was 9.9% versus 9.3% during the same period last year, as favorable raw material cost trends in the Americas more than offset sustained inflationary pressures in Europe. In local currency, accumulated EBITDA was up 13% year-on-year.

**2Q23 EBITDA (US \$ MILLION)**



**YTD EBITDA (US \$ MILLION)**



**Operating Income** was US \$163 million in 2Q23, up 40% when compared to US \$116 million in 2Q22, mainly due to the increase in EBITDA explained above. Accumulated Operating Income was US \$301 million, 32% higher year-on-year.

**Comprehensive Financing Expense (CFE)** was US \$103 million, up from US \$33 million in 2Q22, primarily as a result of higher foreign exchange losses related to the appreciation of the Mexican peso vs the U.S. Dollar. Higher Net Debt and interest rates also contributed to the increase in CFE. Accumulated CFE was US \$173 million, up from US \$64 million in 1H22, mainly due to higher foreign exchange losses.

**Net Loss** was US \$4 million in 2Q23, down from a net profit of US \$17 million in 2Q22 as higher operating income was offset by the increase in CFE. Net loss for the first half of 2023 was US \$9 million, compared to a net profit of US \$63 million during the same period in 2022, mainly due to higher CFE and taxes.

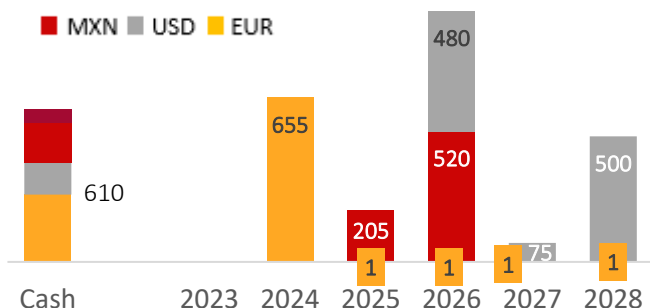
### CHANGE IN NET DEBT (US \$ MILLION)

	2Q23	1Q23	2Q22	(% ) 2Q23 vs		2023	2022	Ch. %
				1Q23	2Q22			
EBITDA	217	192	172	13	26	409	333	23
Net Working Capital	31	(57)	(35)	(154)	(188)	(26)	(117)	(78)
Capital Expenditures & Acquisitions	(128)	(34)	(69)	279	86	(162)	(104)	56
Net Financial Expenses	(35)	(28)	(28)	23	26	(64)	(55)	15
Taxes	(81)	(86)	(25)	(6)	228	(167)	(70)	138
Dividends	(75)	0	0	100	100	(75)	(76)	(1)
Other Sources (Uses)	(100)	(44)	7	126	-	(145)	9	-
<b>Decrease (Increase) in Net Debt</b>	<b>(172)</b>	<b>(58)</b>	<b>23</b>	<b>198</b>	<b>(845)</b>	<b>(229)</b>	<b>(80)</b>	<b>186</b>

**Net Debt** was US \$2.012 billion, up US \$172 million versus 1Q23. The sequential increase was mainly driven by capital expenditures and acquisitions, totaling US \$128 million, which included a majority stake in Los Altos Foods and a packaged meats production facility in Iowa. Net Debt increased US \$230 million during the first half of 2023 as higher EBITDA has been more than offset by Capex, taxes and others such as IFRS-16 leases from the Los Altos acquisition and the impact related to the appreciation of the Mexican peso vs the U.S. dollar.

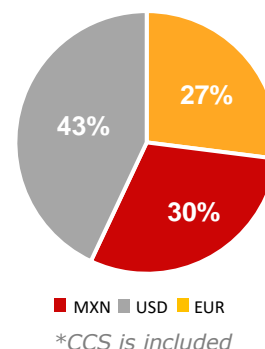
Cash totaled US \$610 million in 2Q23, US \$66 million lower year-on-year, and US \$18 million lower compared to 1Q23. Approximately 65% of cash was held in dollars and euros. Financial ratios at the end of the quarter were: Net Debt to EBITDA of 2.8 times and Interest Coverage of 5.6 times (see Table 5).

### Debt Maturity (US \$ MILLION)



\*US \$520 million MXN-USD Cross Currency Swap (CCS) agreements for 2026. Does not include US \$183 million mainly from financial leases, notes payables, and accrued interest.

### Debt Currency Mix\*



**Net Working Capital (NWC)** posted a recovery of US \$31 million during 2Q23 driven by Mexico and the U.S. Accumulated Net Working Capital investment was US \$26 million as the recovery in Mexico was offset by the investments in other regions.

**Capital Expenditures & Acquisitions (Capex)** totaled US \$128 million during the quarter, 86% higher than in 2Q22. Approximately 15% of Capex was maintenance-related, while the remainder was invested in the Los Altos and Iowa acquisitions as well as other expansion and optimization projects. Accumulated Capex was US \$162 million, up 56% year-on-year.

**Dividends** paid during the second quarter were US \$75 million.

## INDUSTRY COMMENTS - SIGMA

### Consumer confidence and retail sales

In Mexico, during 2Q23, the average consumer confidence (per INEGI<sup>1</sup>) was 44.2 points, up 1 point year-on-year and flat versus 1Q23. Meanwhile, the inflation rate decreased to 5.0% at the close of the quarter. Same-store-sales (per ANTAD<sup>2</sup>) during June 2023 increased 9.3% year-on-year.

The Foodservice and Convenience channels in Mexico benefited from higher out of home consumption. Additionally, May 2023 data released by the Mexican tourism authorities (DATATUR<sup>3</sup>) reflected a year-over-year increase of 1% in the average hotel occupancy rate, as well as 3.5% and 2.0% increases in foreign and domestic tourist arrivals, respectively.

In the United States, the average consumer confidence level reported by The Conference Board was 105.3, up 2 points year-on-year and 1 point higher versus 1Q23. The inflation rate decreased to 3.0% at the close of the quarter. Adjusted Food & Beverage Retail Sales reported by the U.S. Census Bureau during the quarter, rose 4% on average year-on-year.

The European Commission reported that the average consumer confidence level was negative 16.1 points in June 2023, an improvement from negative 24 points when compared year-on-year. According to Eurostat, Food Retail Sales fell 4% on average year-on-year and 1% sequentially. The average inflation rate in Europe was 5% in June.

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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 2Q23 exchange rate for the Mexican peso appreciated 5%, and the euro appreciated 2% year-on-year. Furthermore, the main Latin American currencies where Sigma operates appreciated on average between 3% and 4% year-on-year.

	2Q23	1Q23	2Q22	(% ) 2Q23 vs		2023	2022	Ch. %
				1Q23	2Q22			
Mexico - MXN/USD Avg	17.72	20.04	18.70	(12)	(5)	18.21	20.28	(10)
Mexico - MXN/USD EOP	17.07	19.98	18.11	(15)	(6)	17.07	19.98	(15)
EU - USD/EUR Avg	1.09	1.07	1.07	2	2	1.08	1.09	(1)
EU - USD/EUR EOP	1.09	1.05	1.09	4	-	1.09	1.05	4
Dominican Rep. - DOP/USD Avg	54.69	55.12	56.16	(1)	(3)	55.43	55.58	-
Dominican Rep. - DOP/USD EOP	54.95	54.95	54.95	-	-	54.95	54.95	-
Peru - PEN/USD Avg	3.69	3.77	3.83	(2)	(4)	3.76	3.78	(1)
Peru - PEN/USD EOP	3.63	3.83	3.76	(5)	(4)	3.63	3.83	(5)
Costa Rica - CRC/USD Avg	541.15	677.10	560.96	(20)	(4)	551.10	662.36	(17)
Costa Rica - CRC/USD EOP	543.69	689.13	540.45	(21)	1	543.69	689.13	(21)

*Revenues from the Dominican Republic, Peru, Costa Rica and Ecuador represented more than 83% of Latam Revenues. Ecuador is a dollarized economy; therefore, no exchange rate is included above.*

## Raw Materials

U.S. pork ham prices decreased 6% year-on-year due to higher-than-expected pork production. However, prices increased 4%, sequentially, driven by higher export demand from Mexico. Meanwhile, trimming prices when compared to 2Q22 and sequentially decreased 28% and 13%, respectively, due in part to soft demand.

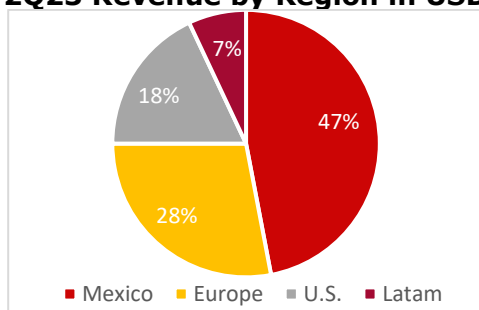
In Europe, average quarterly pork ham, shoulder, and lean hog prices increased 22%, 25%, and 30%, respectively, versus 2Q22. On a sequential basis, prices increased by 10% for pork ham, 13% for shoulder, and 11% for lean hog. Pork price increases were mainly due to lower production, as producers cut back on supply as a result of 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 regions.

Regarding U.S. poultry prices, on average, turkey breast prices were down 49% when compared to 2Q22 and 40% lower on a sequential basis due to higher production and soft demand that resulted from exceptionally high prices throughout 2022. Turkey thigh prices decreased 28% both year-on-year and sequentially. Meanwhile, chicken prices were down 26% year-on-year, as production increased and cold storage inventories improved amid slower demand. However, chicken prices increased 9% versus 1Q23.

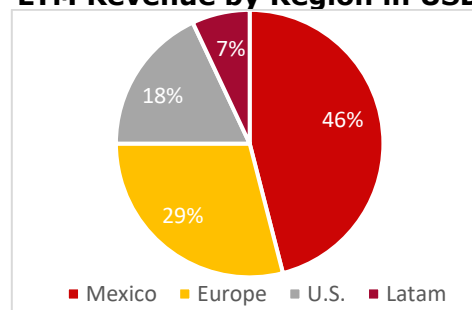
## RESULTS BY REGION - SIGMA

During 2Q23, Mexico accounted for 47% of total revenues; while Europe represented 28%; the U.S. 18%; and Latam 7%. As a percentage of last twelve-month (LTM) Revenues, these figures were 46%, 29%, 18%, and 7%, respectively.

**2Q23 Revenue by Region in USD**



**LTM Revenue by Region in USD**



### **Mexico:**

In local currency, 2Q23 Revenues increased 7% year-on-year, driven by a solid demand, particularly in dairy products, strong Foodservice Channel results, and revenue management initiatives implemented over previous quarters. 2Q23 Foodservice Channel Revenues rose by 13% year-over-year, driven by solid volume growth from new and existing customers. Excluding Foodservice results, peso-denominated 2Q23 Revenues increased by 6% versus 2Q22.

In pesos, Mexico posted a 31% year-on-year EBITDA increase. Incremental volume coupled with cost and expense reductions also contributed to EBITDA margin recovery. Foodservice channel EBITDA increased 36% year-on-year. Excluding Foodservice results, quarterly EBITDA improved 30% year-on-year.

Accumulated Revenues and EBITDA in local currency were 11% and 26% higher than 1H22, respectively. Results were driven by solid demand, and a positive Foodservice Channel performance.

### **Europe:**

2Q23 Revenues in euros were up 9% year-on-year, driven by a 19% increase in average prices. Volume was 9% lower versus 2Q22 mainly due to operational adjustments which resulted in a 14% decline in the Fresh Meats business. It is important to note that live hog costs remained high vis-à-vis relatively lower market prices for cuts and trims, diminishing the incentive to maximize volume. As a reference, Fresh Meats account for approximately 15% of European Revenues and Packaged Meats the remainder.

In local currency, EBITDA was a loss of EUR \$10 million in 2Q23 and includes a one-time charge of EUR \$11 million related to restructuring expenses. Adjusting for this extraordinary item, Comparable EBITDA was EUR \$1 million. It is also important to note that reported EBITDA includes approximately EUR \$8 million in costs associated with a warehouse relocation that was carried out during 2Q23 in Spain.

Accumulated Revenues in euros during 1H23 were 12% higher year-on-year, while EBITDA was a loss of EUR \$1 million. Year-to-date results reflect the non-recurring restructure expense as well as sustained inflationary pressures in meat raw materials, and a lower contribution from Fresh Meats.

### **United States:**

Quarterly Revenues were 7% higher versus 2Q22 driven by incremental volume in Hispanic Brands and the contribution from the Los Altos acquisition, as well as revenue management initiatives implemented over previous quarters. Adjusting for Los Altos, Comparable 2Q23 Revenues grew 2% year-on-year.

2Q23 EBITDA was up 38% versus 2Q22, driven by Hispanic and Mainstream Brands, as well as Los Altos. EBITDA also benefited from favorable raw material cost trends that offset a lower contribution from European Brands plus initial ramp-up costs from the recently acquired packaged meats plant in Iowa. Adjusting for Los Altos, Comparable 2Q23 EBITDA grew 33% year-on-year.

Accumulated Revenue and EBITDA were up 6% and 18% year-over-year, respectively. 1H23 results were mainly driven by the Hispanic and Mainstream Brands.

### **Latam:**


In local currencies, quarterly Revenues were up 4% year-on-year, as a 6% average price increase was partially offset by a 2% volume decrease. Adjusting for the Foodservice channel, Revenue increased 6% versus 2Q22.

Quarterly EBITDA in local currency decreased 4% versus 2Q22, as favorable results in Ecuador and Costa Rica were more than offset by subpar performance in Dominican Republic. Adjusting for Foodservice Results, EBITDA declined 9% versus 2Q22.

Currency-neutral accumulated Revenues and EBITDA were up 7% and flat year-over-year, respectively. 1H23 results were driven by higher prices, which more than offset a 1% decrease in volume when compared to 1H22.

## RECENT DEVELOPMENTS – SIGMA

<p><b>Credit Ratings</b></p>	<p><b>S&amp;P Ratings</b></p> <ul style="list-style-type: none"> <li>Jun-23: Affirmed Sigma’s long-term international BBB- with Positive outlook and long term national mxAA+ scale issuer credit rating</li> </ul> <p><b>Moody’s Ratings</b></p> <ul style="list-style-type: none"> <li>Jun-23: Updated credit analysis on Sigma ('Baa3'; Stable Outlook); no rating action was taken</li> </ul> <p><b>Fitch Ratings</b></p> <ul style="list-style-type: none"> <li>Apr-23: Affirmed Sigma’s 'BBB' and 'AAA(mex)' credit ratings, and maintained stable Outlooks</li> </ul>												
<p><b>Europe Restructure</b></p>	<ul style="list-style-type: none"> <li>Major restructure of administrative functions during 2Q23, including an administrative payroll reduction of 4.5%</li> <li>Benefits include costs savings, enhanced accountability, and greater organizational alignment</li> <li>Savings from this initiative are expected to offset restructuring expenses of US \$12 million during 2024</li> </ul>												
<p><b>2023 Guidance Update</b></p>	<p><b>Adjusting Revenue, EBITDA and CAPEX guidance</b></p> <table border="1" data-bbox="508 955 976 1140"> <thead> <tr> <th>(US \$ Millions)</th> <th>Revised 2Q23</th> <th>Original 2023</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>8,600</td> <td>8,100</td> </tr> <tr> <td>EBITDA</td> <td>880</td> <td>705</td> </tr> <tr> <td>CAPEX</td> <td>240</td> <td>280</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>Estimates consider solid results in the Americas more than offset current inflationary pressures in Europe</li> <li>Capex guidance adjusted down to reflect essential investments; this figure does not include recent acquisitions</li> </ul>	(US \$ Millions)	Revised 2Q23	Original 2023	Revenues	8,600	8,100	EBITDA	880	705	CAPEX	240	280
(US \$ Millions)	Revised 2Q23	Original 2023											
Revenues	8,600	8,100											
EBITDA	880	705											
CAPEX	240	280											
<p><b>CAPEX and acquisitions in the U.S.</b></p>	<p><b>Los Altos Foods</b></p> <ul style="list-style-type: none"> <li>Acquisition of majority stake in Los Altos Foods, a renowned producer of Hispanic cheese products, strategically located on the West Coast</li> </ul> <p><b>Iowa production facility</b></p> <ul style="list-style-type: none"> <li>In June, completed the purchase of the production plant in Mt. Pleasant, Iowa, that will produce sliced lunchmeats from the Bar-S® and FUD® brands</li> </ul> <p><b>Financing</b></p> <ul style="list-style-type: none"> <li>Funded a majority portion of the investment required for these transactions through a disbursement of US \$75 million from a committed credit line due in 2027</li> </ul>												

<b>Sustainability</b>	<p><b>Emissions targets approved by Science Based Targets initiative (SBTi)</b></p> <ul style="list-style-type: none"> <li>▶ Scope 1 and 2: absolute GHG emissions reduction of 20% by 2027</li> <li>▶ Scope 3: absolute GHG emissions by 9.8% by 2027</li> <li>▶ Both targets consider baseline year 2019</li> </ul> <p><b>Published 2022 Sustainability Report</b></p> <ul style="list-style-type: none"> <li>▶ Presents progress on our 2025 Sustainability Goals, among other achievements (<a href="#">link</a>)</li> </ul>
<b>Growth Business Unit</b>	 <p><b>Snacking Global Brand</b></p> <ul style="list-style-type: none"> <li>▶ Global brand officially launched in Spain, Mexico, the U.S. and France</li> <li>▶ Snack'In For You® offers healthy, high-protein savory snacks options</li> </ul>
<b>Financial Hedging</b>	<ul style="list-style-type: none"> <li>▶ As of June 2023, currency forward contracts totaled US \$836 million with an average exchange rate of \$19.72 MXN/USD, sufficient to cover Sigma's U.S. dollar needs for the next 10 to 12 months</li> <li>▶ Expanded CCS program by US \$300 million, to total US \$520 million, linked to the 2026 US \$1 billion bond. This increment reinforces the commitment to mitigate foreign exchange exposure</li> </ul>

(See "Financial Statements" for Sigma's 2Q23 Balance Sheet and Income Statement)

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

	2Q23 vs.		2023 vs. 2022
	1Q23	2Q22	
Total Volume	4.9	0.7	0.7
Avg. Ps. \$ Prices	(2.8)	0.6	2.8
Avg. US \$ Prices	2.6	13.8	14.6

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

	2Q23	1Q23	2Q22	2023 vs.		2023	2022	Ch. %
				(%) 1Q23	(%) 2Q22			
<b>Revenues</b>								
Mexico (Ps. \$ Millions)	17,808	17,620	16,672	1	7	35,428	31,999	11
Europe (€ Millions)	555	523	510	6	9	1,078	961	12
United States (US \$ Millions)	389	347	363	12	7	735	691	6
Latam (US \$ Millions Eq <sup>1</sup> )	138	138	132	-	4	276	257	7
<b>EBITDA</b>								
Mexico (Ps. \$ Millions)	2,888	2,403	2,202	20	31	5,291	4,195	26
Europe (€ Millions)	(10)	9	11	(216)	(191)	(1)	20	(107)
United States (US \$ Millions)	53	41	38	27	38	94	80	18
Latam (US \$ Millions Eq <sup>1</sup> )	11	12	12	(7)	(4)	23	23	(1)

<sup>1</sup>US \$ Million equivalent= 2Q23 and 1Q23 financial results in each country are converted into US Dollars at the 2Q22 average exchange rate for each local currency. 2023 accumulated amounts are converted into US Dollars at the 2022 accumulated average exchange rate.

**Table 3 | SIGMA - OPERATING INCOME**

	2Q23	1Q23	2Q22	2023 vs.		2023	2022	Ch. %
				(%) 1Q23	(%) 2Q22			
<b>Operating Income</b>								
Ps. \$ Millions	2,883	2,582	2,327	12	24	5,465	4,624	18
US \$ Millions	163	138	116	18	40	301	228	32

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

	2Q23	1Q23	2Q22	(% ) 2Q23 vs.		2023	2022	Ch. %
				1Q23	2Q22			
Financial Expenses	(45)	(34)	(32)	33	41	(80)	(64)	24
Financial Income	5	5	3	(8)	60	10	6	83
Net Financial Expenses	(41)	(29)	(29)	41	39	(69)	(58)	19
Exchange Rate Gains (Losses)	(62)	(42)	(4)	49	-	(104)	(6)	-
Capitalized Comp. Fin. Expense	0	0	0	-	-	0	0	-
Comprehensive Financing Expense	(103)	(70)	(33)	46	208	(173)	(64)	169
Avg. Cost of Borrowed Funds (%)	5.3	5.0	4.6			5.1	4.5	

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

	2Q23	1Q23	2Q22	(% ) 2Q23 vs.	
				1Q23	2Q22
<b>Assets</b>					
Cash and cash equivalents	609	627	674	(3)	(10)
Trade accounts receivable	357	337	307	6	17
Inventories	1,033	1,045	936	(1)	10
Other current assets	345	358	311	(3)	11
<b>Total current assets</b>	<b>2,344</b>	<b>2,367</b>	<b>2,228</b>	<b>(1)</b>	<b>5</b>
Investment in associates and others	8	8	7	2	10
Property, plant and equipment, net	1,704	1,636	1,493	4	14
Goodwill and intangible assets, net	1,537	1,409	1,391	9	11
Other non-current assets	159	151	145	6	9
<b>Total assets</b>	<b>5,752</b>	<b>5,570</b>	<b>5,265</b>	<b>3</b>	<b>9</b>
<b>Liabilities &amp; stockholders' equity</b>					
Debt	745	702	53	6	-
Suppliers	1,260	1,188	1,083	6	16
Other current liabilities	595	645	479	(8)	24
<b>Total current liabilities</b>	<b>2,600</b>	<b>2,536</b>	<b>1,615</b>	<b>3</b>	<b>61</b>
Debt (include debt issuance cost)	1,903	1,755	2,385	8	(20)
Employees' benefits	91	93	68	(2)	34
Other long-term liabilities	220	223	267	(1)	(18)
<b>Total liabilities</b>	<b>4,814</b>	<b>4,607</b>	<b>4,335</b>	<b>4</b>	<b>11</b>
<b>Total stockholders' equity</b>	<b>938</b>	<b>963</b>	<b>930</b>	<b>(3)</b>	<b>1</b>
<b>Total liabilities &amp; stockholders' equity</b>	<b>5,752</b>	<b>5,570</b>	<b>5,265</b>	<b>3</b>	<b>9</b>
Net Debt	2,012	1,840	1,772	9	14
Net Debt/EBITDA*	2.8	2.7	2.5		
Interest Coverage*	5.6	5.8	6.1		

\* Times. LTM=Last 12 months

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

### BALANCE SHEET

Information in millions of Nominal Mexican Pesos

ASSETS	Jun 23	Mar 23	Jun 22	(% Jun 23 vs.)	
				Mar 23	Jun 22
<b>CURRENT ASSETS:</b>					
Cash and cash equivalents	10,396	11,361	13,472	(8)	(23)
Restricted cash	7	7	0	-	-
Customers, net	6,238	6,101	6,130	2	2
Income tax recoverable	393	275	716	43	(45)
Inventories	17,628	18,915	18,714	(7)	(6)
Other current assets	5,360	6,192	5,495	(13)	(2)
<b>Total current assets</b>	<b>40,022</b>	<b>42,852</b>	<b>44,527</b>	<b>(7)</b>	<b>(10)</b>
Property, plant and equipment, net	29,086	29,612	29,844	(2)	(3)
Intangible assets, net	13,812	13,562	15,035	2	(8)
Goodwill	12,429	11,953	12,761	4	(3)
Deferred income tax	2,480	2,462	2,014	1	23
Investments in associates and joint ventures	133	138	142	(4)	(6)
Other non-current assets	234	266	891	(12)	(74)
<b>Total non-current assets</b>	<b>58,175</b>	<b>57,992</b>	<b>60,686</b>	<b>-</b>	<b>(4)</b>
<b>Total assets</b>	<b>98,197</b>	<b>100,844</b>	<b>105,212</b>	<b>(3)</b>	<b>(7)</b>
<b>LIABILITIES AND STOCKHOLDER'S EQUITY</b>					
<b>CURRENT LIABILITIES:</b>					
Current debt	12,209	12,209	425	-	-
Notes payables	513	503	629	2	(19)
Suppliers	19,757	21,518	21,637	(8)	(9)
Income tax payable	1,926	1,852	540	4	257
Provisions	257	57	69	352	271
Other current liabilities	9,732	9,776	8,969	-	9
<b>Total current liabilities</b>	<b>44,394</b>	<b>45,914</b>	<b>32,269</b>	<b>(3)</b>	<b>38</b>
<b>NON-CURRENT LIABILITIES:</b>					
Non-current debt	30,232	30,444	45,797	(1)	(34)
Notes payables	2,251	1,335	1,872	69	20
Deferred income taxes	3,236	3,541	4,176	(9)	(23)
Employees benefits	1,561	1,686	1,359	(7)	15
Provisions	66	67	75	(2)	(12)
Income tax payable	-	0	1,041	-	(100)
Other non-current liabilities	447	424	35	6	-
<b>Total non-current liabilities</b>	<b>37,793</b>	<b>37,496</b>	<b>54,355</b>	<b>1</b>	<b>(30)</b>
<b>Total liabilities</b>	<b>82,187</b>	<b>83,411</b>	<b>86,625</b>	<b>(1)</b>	<b>(5)</b>
<b>STOCKHOLDERS' EQUITY:</b>					
Total controlling interest:	15,952	17,425	18,579	(8)	(14)
Total non-controlling interest:	58	8	9	628	550
<b>Total stockholders' equity</b>	<b>16,010</b>	<b>17,433</b>	<b>18,587</b>	<b>(8)</b>	<b>(14)</b>
<b>Total liabilities and stockholders' equity</b>	<b>98,197</b>	<b>100,844</b>	<b>105,212</b>	<b>(3)</b>	<b>(7)</b>



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

### INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	2Q23	1Q23	2Q22	2Q23 vs. (%)	
				1Q23	2Q22
Revenue	37,959	37,217	37,483	2	1
Cost of sales	(26,568)	(26,852)	(27,738)	(1)	(4)
<b>Gross profit</b>	<b>11,392</b>	<b>10,366</b>	<b>9,745</b>	<b>10</b>	<b>17</b>
Selling expenses	(6,434)	(5,985)	(5,800)	7	11
Administrative expenses	(1,907)	(1,782)	(1,538)	7	24
Other income (expenses), net	(167)	(16)	(79)	930	110
Operating profit	2,883	2,582	2,327	12	24
Comprehensive financial expenses, net	(1,812)	(1,318)	(669)	38	171
Equity in income (loss) of associates	-	-	-	-	-
Profit before income tax	1,071	1,264	1,658	(15)	(35)
Provisions for:					
Income tax	(1,135)	(1,371)	(1,316)	(17)	(14)
<b>Net consolidated profit</b>	<b>(64)</b>	<b>(107)</b>	<b>342</b>	<b>(40)</b>	<b>(119)</b>
<b>Non-controlling interest</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Controlling interest</b>	<b>(65)</b>	<b>(107)</b>	<b>342</b>	<b>(39)</b>	<b>(119)</b>



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