

Monterrey, Nuevo Leon, October 23, 2023 - Sigma is a leading multinational food company operating in 17 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 third quarter of 2023 (3Q23) results compared to the same period of 2022. All figures are presented in U.S. Dollars (US \$) unless otherwise indicated.

3Q23 HIGHLIGHTS

Sigma Consolidated	<ul style="list-style-type: none"> ▶ Record quarterly consolidated Volume and Revenues. Tenth consecutive quarter of year-on-year Revenue growth ▶ Record quarterly EBITDA, up 68% year-on-year, boosted by double-digit growth in all regions ▶ Sustained improvement of Net Debt to EBITDA Ratio; 2.5 times at the close of 3Q23 vs 2.8 times in 2Q23
Mexico	<ul style="list-style-type: none"> ▶ Record quarterly Revenue and EBITDA, driven by solid demand, Foodservice Channel results, and the appreciation of the Mexican peso ▶ All-time high quarterly volume boosted by growth across all categories and channels ▶ 3Q23 Foodservice Channel Revenue and EBITDA up 30% and 42% year-over-year, respectively
Europe	<ul style="list-style-type: none"> ▶ Quarterly Revenue up 9% year-over-year driven by pricing actions to mitigate sustained inflationary pressures ▶ Divested all operations in Italy to optimize Sigma's footprint and enhance profitability in the region ▶ Quarterly EBITDA growth versus 3Q22 was driven by improving results on the Fresh Meats business and the divestiture of Italy
U.S.	<ul style="list-style-type: none"> ▶ Record quarterly Volume and Revenue, up 8% and 14% year-over-year, respectively ▶ 3Q23 EBITDA up 61%, primarily driven by Hispanic Brands and the Los Altos acquisition ▶ Ramp-up of new production lines at the recently acquired Iowa plant, and completion of the 100-day post-merger integration of Los Altos Foods, with better-than-expected results
Latam	<ul style="list-style-type: none"> ▶ All-time high third quarter Revenue and EBITDA, mainly driven by improvements in Costa Rica and Ecuador

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	3Q23	2Q23	3Q22	(%) 3Q23 vs.		2023	2022	Ch. %
				2Q23	3Q22			
Volume (ktons)	456	448	439	2	4	1,331	1,308	2
Mexico	242	235	221	3	10	702	657	7
Europe	97	97	108	(1)	(11)	290	321	(10)
United States	91	90	84	1	8	262	254	3
Latam	26	25	26	3	2	77	77	0
Revenues	2,209	2,143	1,879	3	18	6,343	5,461	16
Mexico	1,058	1,005	840	5	26	3,006	2,419	24
Europe	598	604	549	(1)	9	1,760	1,603	10
United States	406	389	355	4	14	1,141	1,046	9
Latam	147	146	135	1	9	435	393	11
EBITDA	255	217	151	17	68	664	484	37
Mexico	184	163	104	13	77	476	311	53
Europe	13	(11)	9	(224)	52	12	32	(63)
United States	45	53	28	(16)	61	139	107	29
Latam	12	12	11	5	16	37	34	8
Capex & Acquisitions	58	128	59	(55)	(2)	218	163	34
Net Debt	2,045	2,012	1,708	2	20			
Net Debt / LTM* EBITDA	2.5	2.8	2.5					
LTM* Interest Coverage ¹	5.7	5.6	5.9					

* Times. LTM = Last 12 months

¹ Interest Coverage = EBITDA/Net Financial Expenses

MESSAGE FROM SIGMA'S PRESIDENT

"3Q23 was another exceptional quarter for Sigma, as we achieved record quarterly Revenues and EBITDA of US \$2.2 billion and US \$255 million, respectively. These figures resulted from year-over-year growth across all regions.

In Mexico, the strong performance was driven by solid volume growth coming from the consumers' increasing preference for our products, as well as the expansion in the Foodservice Channel. In addition, we continued to benefit from a strong Mexican peso during the quarter.

U.S. operations also performed remarkably well during the quarter. Volume grew by 8% year-over-year driven primarily by our Hispanic based business. We continue advancing with initiatives to increase capacity in the region. During the quarter, we began the ramp-up of our new production lines at the recently acquired Iowa plant. Additionally, we finalized the 100-day post-merger integration of Los Altos Foods, which has yielded better-than-expected results for our growing cheese category.

In Europe, the food sector continues to face headwinds. However, we continue implementing structural measures to capture operational efficiencies. In addition to the major restructure of administrative functions that took place in the previous quarter, during the third quarter we divested our operations in Italy to optimize our European footprint. This marked an important step that is in line with our comprehensive plan to enhance profitability by focusing on core markets in the region.

We position the consumer at the center of everything we do. Through extensive research in countries across all our regions involving 14,000+ consumer touchpoints, by focusing on understanding their needs and translating these insights into value propositions, we have established a framework to assist our local teams to identify and prioritize opportunities tied to moments of consumption. By placing emphasis on a cultural shift towards consumer-centricity and fostering knowledge-sharing platforms, we are building stronger connections with our audience through the flavors they cherish and the brands they love.

We are encouraged by our record performance in the Americas alongside improving results in Europe. With these developments in mind, I am pleased to share that we are on track to deliver our ambitious 2023 revised EBITDA guidance. These achievements derive not only from our ability to capitalize on favorable industry conditions, but also from the implementation of operational efficiencies. I would like to extend my deepest gratitude to all our employees. It is their dedication, hard work, and unwavering commitment that drives our success.

We appreciate your continued support."

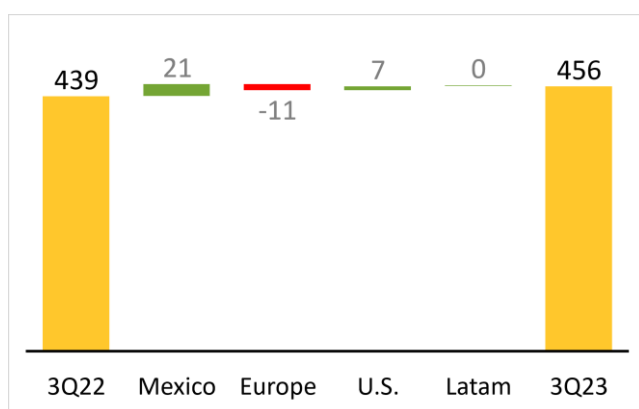
Rodrigo Fernández

INCOME STATEMENT (US \$ MILLION)

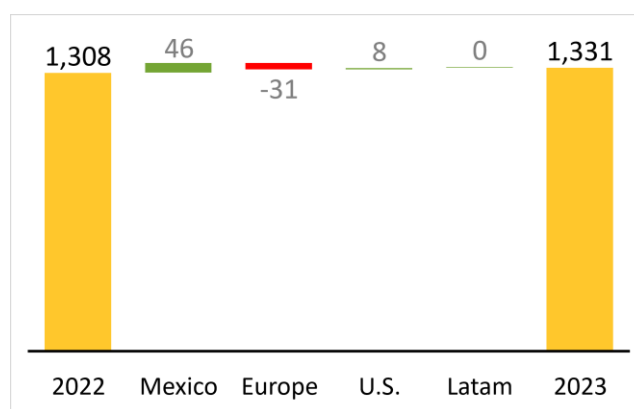
	3Q23	2Q23	3Q22	(%) 3Q23 vs		2023	2022	Ch. %
				2Q23	3Q22			
Total Revenues	2,209	2,143	1,879	3	18	6,343	5,461	16
Gross Profit	680	643	464	6	47	1,878	1,410	33
Operating expenses and others	(601)	(480)	(362)	25	66	(1,498)	(1,081)	39
Operating income (loss)	79	163	101	(51)	(22)	380	329	15
Financial cost, net	(83)	(103)	(23)	(20)	258	(256)	(87)	192
Share of losses of associates	0	0	0	-	-	0	0	-
Income Tax	(34)	(64)	(34)	(47)	(1)	(172)	(135)	27
Consolidated net income (loss)	(37)	(4)	44	-	(185)	(47)	107	(144)
<i>EBITDA</i>	<i>255</i>	<i>217</i>	<i>151</i>	<i>17</i>	<i>68</i>	<i>664</i>	<i>484</i>	<i>37</i>
<i>EBITDA/Revenues (%)</i>	<i>11.5</i>	<i>10.1</i>	<i>8.1</i>			<i>10.5</i>	<i>8.9</i>	

Volume was 456 ktons in 3Q23, up 4% year-on-year, as growth of 10% in Mexico, 8% in the U.S. and 2% in Latam more than offset a decrease in Europe of 11% mainly reflecting the Italy divestiture. Foodservice Channel volume increased by 10% year-on-year. Adjusting for Foodservice results, quarterly volume increased by 3% versus 3Q22.

3Q23 Volume (k Tons)



YTD Volume (k Tons)



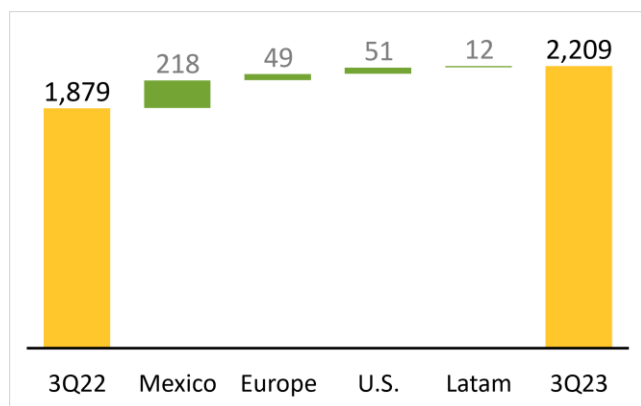
Average prices increased 13% versus 3Q22. In local currencies, prices increased 2% year-on-year, mainly driven by a 13% price increase in Europe to mitigate higher costs of raw materials and other inputs. Moreover, peso-denominated average prices in Mexico decreased 3% year-over-year, amid lower raw material cost pressures. Consolidated average prices remained flat in local currencies when compared to 2Q23.

Revenues were US \$2.2 billion in 3Q23, up 18% year-over-year, driven by an increase in volume, higher average prices, and the appreciation of the Mexican peso vs the U.S. dollar. In local currency, 3Q23 Revenues were up 6% driven by growth across all regions (Mexico +6%, Europe +1%, the U.S.

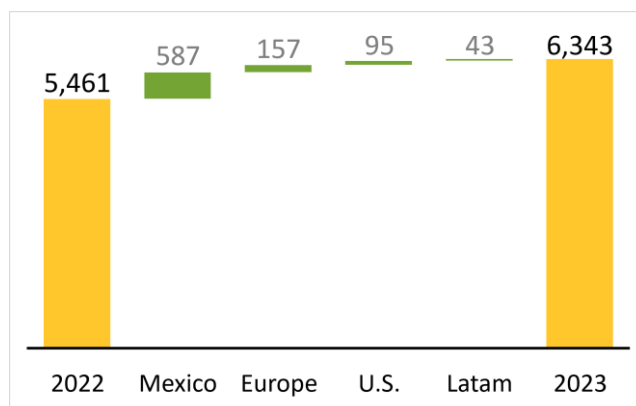
+14%, and Latam +5%) (see Table 2). As a reference, Foodservice Channel Revenues increased 18% year-on-year.

Accumulated revenues during the nine months ended September 30, 2023 were US \$6.3 billion, 16% higher year-on-year. In local currency, accumulated Revenues rose by 9% versus the same period in 2022.

3Q23 Revenue (US \$ MILLION)



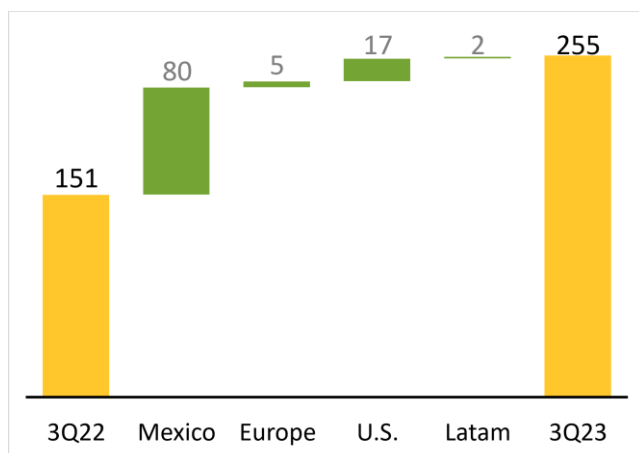
YTD Revenue (US \$ MILLION)



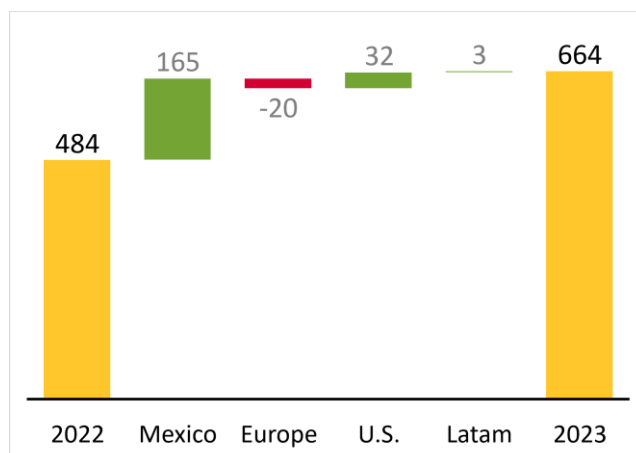
EBITDA was US \$255 million in the third quarter of 2023, up 68% year-on-year, boosted by high growth in all regions. Quarterly EBITDA benefited from strong foreign exchange rates and favorable raw material cost trends in the Americas. Adjusting for the Foodservice channel, 3Q23 EBITDA increased by 73% year-over-year. In local currency, quarterly EBITDA was up 48% versus the same period last year.

Accumulated EBITDA was US \$664 million, up 37% year-on-year. EBITDA margin during the nine months ended September 30, 2023 was 10.5% up from 8.9% during the same period in 2022. Margin recovery in the Americas more than offset lower margin in Europe due to inflationary pressures and lower volume. In local currency, accumulated EBITDA was up 24% year-on-year.

3Q23 EBITDA (US \$ MILLION)



YTD EBITDA (US \$ MILLION)



Operating Income was US \$79 million in 3Q23, down 22% when compared to US \$101 million in 3Q22, as the double-digit increase in EBITDA was more than offset by a US \$120 million asset impairment related to the divestment of all operations in Italy (see Recent Developments – Italy Divestiture). Accumulated Operating Income was US \$380 million, 15% higher year-on-year.

Comprehensive Financing Expense (CFE) was US \$83 million, up from US \$23 million in 3Q22, primarily resulting from higher foreign exchange losses related to the impact of currency forward contracts amid a stronger-than-expected exchange rate of the of the Mexican peso against the U.S. dollar and higher interest rates. Accumulated CFE was US \$256 million, up from US \$87 million year-on-year, also primarily due to higher foreign exchange losses.

Net Loss was US \$37 million in 3Q23 mainly due to the asset impairment of US \$120 million related to the divestment of all operations in Italy. Net loss for the nine months ended September 30, 2023 was US \$47 million, compared to a net profit of US \$107 million during the same period in 2022, as higher CFE and the Italian asset impairment more than offset incremental EBITDA.

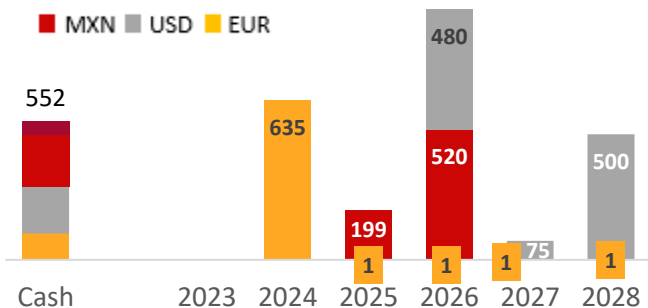
CHANGE IN NET DEBT (US \$ MILLION)

	3Q23	2Q23	3Q22	(%) 3Q23 vs		2023	2022	Ch. %
				2Q23	3Q22			
EBITDA	255	217	151	17	68	664	484	37
Net Working Capital	(86)	31	11	(380)	(915)	(112)	(106)	5
Capital Expenditures & Acquisitions	(58)	(128)	(59)	(55)	(2)	(218)	(163)	34
Net Financial Expenses	(35)	(35)	(31)	0	13	(99)	(86)	14
Taxes	(45)	(81)	(23)	(44)	95	(212)	(93)	127
Dividends	0	(75)	0	(100)	-	(75)	(76)	(1)
Other Sources (Uses)	(64)	(100)	16	(36)	(504)	(209)	25	-
Decrease (Increase) in Net Debt	(33)	(172)	64	(81)	(152)	(263)	(16)	-

Net Debt was US \$2.045 billion, up US \$33 million versus 2Q23. The quarter-on-quarter increase was mainly driven by net working capital investment, which is explained below. Net Debt increased US \$263 million during the nine months ended September 30, 2023 mainly due to higher taxes and Capex, which included the acquisition of Los Altos Foods and the packaged meats production facility in Iowa.

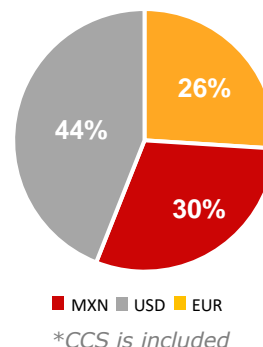
Cash totaled US \$552 million in 3Q23, US \$147 million lower than 3Q22, and US \$57 million lower compared to 2Q23. Approximately 55% of cash was held in dollars and euros. Financial ratios at the end of the quarter were: Net Debt to EBITDA of 2.5 times and Interest Coverage of 5.7 times (see Table 5).

Debt Maturity (US \$ MILLION)



*US \$520 million MXN-USD Cross Currency Swap (CCS) agreements for 2026. Does not include US \$186 million mainly from financial leases, notes payables, and accrued interest.

Debt Currency Mix*



*CCS is included

Net Working Capital (NWC) investment was US \$86 million during 3Q23 mainly due to Europe. Accumulated Net Working Capital investment was US \$112 million as a recovery of inventories in Mexico was offset by investments in other regions.

Capital Expenditures & Acquisitions (Capex) totaled US \$58 million during the quarter, 2% lower than in 3Q22. Approximately 84% of Capex was maintenance-related, while the remainder was invested in strategic projects. Accumulated Capex was US \$218 million, up 34% year-on-year.

No Dividends were paid during the third quarter. Accumulated 2023 dividends totaled US \$75 million.

INDUSTRY COMMENTS - SIGMA

Consumer confidence and retail sales

During 3Q23, the average consumer confidence in Mexico (as per INEGI¹) was 46.6 points, up 5.6 points year-on-year and up 1.9 points sequentially. By the end of the quarter, the inflation rate dropped to 4.6%, a significant decrease against the 8.5% rate for 3Q22. Same-store-sales (as per ANTAD²) during August 2023 were down 3.1% year-on-year.

Foodservice and Convenience channel sales in Mexico grew, reflecting higher out-of-home consumption. Additionally, data released by the Mexican tourism authorities (DATATUR³) for August 2023 posted a year-over-year increase of 4.2% in the average hotel occupancy rate, as well as a 4.4% increase in domestic tourist arrivals.

In the United States, the average consumer confidence level reported by The Conference Board was 108.6, up 6 points year-on-year and 3 points higher versus 2Q23. The inflation rate was 3.7% at the close of the quarter. Adjusted Food & Beverage Retail Sales reported by the U.S. Census Bureau during the quarter, rose 3% on average year-on-year.

As of September 2023, the European Commission reported that the average consumer confidence level was negative 16.3 points, an improvement from negative 27 points when compared to the same period last year. According to Eurostat, Food Retail Sales fell 3% on average year-on-year and remained flat sequentially. During September, the inflation rate in Europe was 4.3%.

¹ Instituto Nacional de Estadística y Geografía - National Statistics and Geography Institute

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

³ DataTur - Sistema Nacional de Información Estadística del Sector Turismo de México

Exchange Rate

When compared against the U.S. dollar, the average 3Q23 exchange rate for the Mexican peso appreciated 16%, and the euro appreciated 8% year-on-year. Furthermore, Sigma's Latam currency mix (outside Mexico) experienced a net appreciation effect of approximately 7% year-on-year versus the U.S. dollar.

	3Q23	2Q23	3Q22	(%) 3Q23 vs		2023	2022	Ch. %
				2Q23	3Q22			
Mexico - MXN/USD Avg	17.06	17.72	20.24	(4)	(16)	17.83	20.27	(12)
Mexico - MXN/USD EOP	17.62	17.07	20.31	3	(13)	17.62	20.31	(13)
EU - USD/EUR Avg	1.09	1.09	1.01	-	8	1.08	1.07	2
EU - USD/EUR EOP	1.06	1.09	0.98	(3)	8	1.06	0.98	8
Dominican Rep. - DOP/USD Avg	56.57	54.69	53.98	3	5	55.81	55.06	1
Dominican Rep. - DOP/USD EOP	56.82	54.95	53.48	3	6	56.82	53.48	6
Peru - PEN/USD Avg	3.69	3.69	3.90	-	(6)	3.74	3.82	(2)
Peru - PEN/USD EOP	3.79	3.63	3.98	4	(5)	3.79	3.98	(5)
Costa Rica - CRC/USD Avg	545.08	541.15	660.87	1	(18)	549.11	662.12	(17)
Costa Rica - CRC/USD EOP	537.18	543.69	628.66	(1)	(15)	537.18	628.66	(15)

Revenues from the Dominican Republic, Peru, Costa Rica and Ecuador represented more than 81% of Latam Revenues. Ecuador is a dollarized economy; therefore, no exchange rate is included above.

Raw Materials

U.S. pork ham prices decreased 9% year-on-year due to higher-than-expected pork production. However, prices increased 22%, sequentially, driven by higher export demand from Mexico and production seasonality. Meanwhile, trimming prices decreased 13% when compared to 3Q22 and increased 42% sequentially, due in part to higher demand in 3Q23.

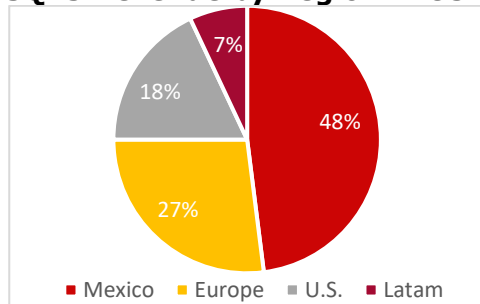
In Europe, average quarterly pork ham, shoulder, and lean hog prices increased 16%, 23%, and 28%, respectively, versus 3Q22. On a sequential basis, prices were flat for pork ham, increased 1% for shoulder, and decreased 2% for lean hog. Pork price increases were mainly due to lower production, as producers cut back on supply due to weak profitability in 2022 amid the effects of the Russia-Ukraine conflict, among others.

Regarding poultry in the U.S., average turkey breast prices were down 61% when compared to 3Q22 and 13% lower on a sequential basis, resulting from higher production and soft demand caused by exceptionally high prices throughout 2022. Turkey thigh prices decreased 39% year-on-year and 15% sequentially. Meanwhile, average chicken prices were down 20% year-on-year and 11% versus 2Q23, as production increased driven by seasonality and cold storage inventories grew amid slower demand.

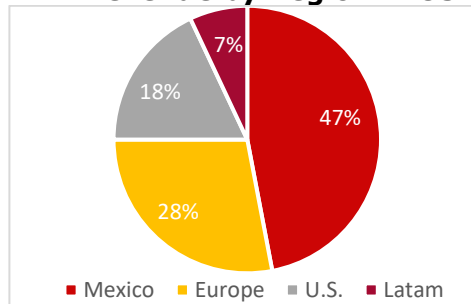
RESULTS BY REGION - SIGMA

During 3Q23, Mexico accounted for 48% of total revenues; while Europe represented 27%; the U.S. 18%; and Latam 7%. As a percentage of last twelve-month (LTM) Revenues, these figures were 47%, 28%, 18%, and 7%, respectively.

3Q23 Revenue by Region in USD



LTM Revenue by Region in USD



Mexico:

In local currency, 3Q23 Revenues increased 6% year-on-year, boosted by solid demand across all channels and product categories, resulting in an all-time high quarterly volume. Prices decreased 3% year-over-year and 2% sequentially, amid lower raw material cost pressures. 3Q23 Foodservice Channel Revenues rose by 10% year-over-year, driven by solid volume growth from new and existing customers. Excluding Foodservice results, peso-denominated 3Q23 Revenues increased by 5.5% versus 3Q22.

In pesos, Mexico posted a 49% year-on-year EBITDA increase. Incremental volume and cost benefits contributed to EBITDA growth. Foodservice channel EBITDA increased 20% year-on-year. Excluding Foodservice results, quarterly EBITDA improved 55% year-on-year.

Accumulated Revenues and EBITDA in local currency were 9% and 34% higher than the same period of 2022, respectively. Results were driven by solid demand, cost benefits and a positive Foodservice Channel performance.

Europe:

3Q23 Revenues in euros were up 1% year-on-year, driven by a 13% increase in average prices. Volume was 11% lower versus 3Q22 due to the divestment of operations in Italy as well as lower production in the Fresh Meats business. Adjusting for the Italy divestiture, Comparable 3Q23 Volume decreased 7% and Revenues grew 6% year-on-year. As a reference, Packaged Meats account for approximately 84% of European Revenues and Fresh Meats the remainder.

In local currency, European EBITDA was up 41% year-on-year, reflecting the benefit from the Italy divestment and improving results on the Fresh Meats business.

Accumulated Revenues in euros during the nine months ended September 30, 2023 were 8% higher and EBITDA was 62% lower year-on-year. Year-to-date results reflect the non-recurring restructure expense recognized in 2Q23 as well as sustained inflationary pressures in meat raw material costs and the operational reduction of our Fresh Meats business.

United States:

Quarterly Revenues were 14% higher versus 3Q22, mainly driven by record volume boosted by the Hispanic Brands segment and the Los Altos Foods acquisition. Revenue management initiatives also contributed to this result. Adjusting for Los Altos Foods, Comparable 3Q23 Revenues grew 7% year-on-year.

3Q23 EBITDA was up 61% versus 3Q22, 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. Adjusting for Los Altos Foods, Comparable 3Q23 EBITDA grew 52% year-on-year.

Accumulated Revenue and EBITDA were up 9% and 29% year-over-year, respectively. The results for the nine months ended September 30, 2023 were mainly driven by the Hispanic and Mainstream Brands.

Latam:

In local currencies, quarterly Revenues were up 5% year-on-year as average prices increased 3% and volume was up 2%. Adjusting for the Foodservice channel, Revenue increased 8% versus 3Q22.

Quarterly EBITDA in local currency increased 11% versus 3Q22, as favorable results in Costa Rica, Dominican Republic, and Ecuador more than offset subpar performance in Peru and some countries in Central America. Adjusting for Foodservice Results, EBITDA increased 5% versus 3Q22.

Currency-neutral accumulated Revenues and EBITDA were up 7% and 2% year-over-year, respectively. Results during the nine months ended September 30, 2023 were driven by higher prices and steady demand when compared to the same period of 2022.

RECENT DEVELOPMENTS – SIGMA

Italy Divestiture	<ul style="list-style-type: none"> ▶ Divested all operations in Italy during 3Q23 ▶ Recognized an asset impairment of US \$120 million ▶ Transaction in line with comprehensive plan to improve results by focusing in core European markets ▶ Benefits include optimizing Sigma’s footprint and enhancing profitability in the region immediately ▶ Sigma maintains ownership of the Fiorucci Brand in U.S. and other countries
Credit Ratings	<p>S&P Ratings</p> <ul style="list-style-type: none"> ▶ Revised Sigma’s long-term international issuer credit rating to “BBB-” with stable outlook (rating capped at parent company level; Sigma’s stand-alone credit rating is “BBB”) ▶ Long term national issuer credit rating affirmed at “mxAA+”
Sustainability	<p>Environmental</p> <ul style="list-style-type: none"> ▶ <i>NextGenerationEU</i> granted EUR €3 million to Sigma’s operations in Portugal ▶ Funds will be used in sustainability projects at the Rio Maior plant to reduce its emissions by 40% ▶ Projects involve higher consumption of renewable energy and natural refrigerants
Growth	<ul style="list-style-type: none"> ▶ Tastech by Sigma®: 15 startups from 9 countries were selected to run pilots throughout Sigma’s regions ▶ Snacking: Reached 30,000+ points of sale across Mexico, U.S. and Europe ▶ Plant-based: Launched Better Balance® products in Mexican retail stores
Financial Hedging	<ul style="list-style-type: none"> ▶ As of September 2023, currency forward contracts totaled US \$651 million with an average exchange rate of \$19.12 MXN/USD, sufficient to cover Sigma’s U.S. dollar needs for the next 8 to 12 months

(See “Financial Statements” for Sigma’s 3Q23 Balance Sheet and Income Statement)

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

	3Q23 vs.		2023 vs. 2022
	2Q23	3Q22	
Total Volume	1.7	3.8	1.8
Avg. Ps. \$ Prices	(2.4)	(4.5)	0.2
Avg. US \$ Prices	1.3	13.3	14.2

Table 2 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY

	3Q23	2Q23	3Q22	(%) 3Q23 vs.		2023	2022	Ch. %
				2Q23	3Q22			
Revenues								
Mexico (Ps. \$ Millions)	18,054	17,811	17,001	1	6	53,483	49,001	9
Europe (€ Millions)	553	560	549	(1)	1	1,732	1,603	8
United States (US \$ Millions)	406	389	355	4	14	1,141	1,046	9
Latam (US \$ Millions Eq ¹)	142	140	135	2	5	418	393	7
EBITDA								
Mexico (Ps. \$ Millions)	3,143	2,894	2,106	9	49	8,434	6,301	34
Europe (€ Millions)	12	(12)	9	(207)	41	12	32	(62)
United States (US \$ Millions)	45	53	28	(16)	61	139	107	29
Latam (US \$ Millions Eq ¹)	12	11	11	7	11	35	34	2

¹US \$ Million equivalent= 3Q23 and 2Q23 financial results in each country are converted into US Dollars at the 3Q22 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

	3Q23	2Q23	3Q22	(%) 3Q23 vs.		2023	2022	Ch.%
				2Q23	3Q22			
Operating Income								
Ps. \$ Millions	1,364	2,883	2,052	(53)	(34)	6,830	6,676	2
US \$ Millions	79	163	101	(51)	(22)	380	329	15

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

	3Q23	2Q23	3Q22	(%) 3Q23 vs.		2023	2022	Ch.%
				2Q23	3Q22			
Financial Expenses	(52)	(45)	(32)	13	61	(131)	(96)	37
Financial Income	7	5	4	31	59	17	10	73
Net Financial Expenses	(45)	(41)	(28)	11	62	(114)	(86)	33
Exchange Rate Gains (Losses)	(38)	(62)	5	(40)	(879)	(141)	(1)	-
Capitalized Comp. Fin. Expense	0	0	0	-	-	0	0	-
Comprehensive Financing Expense	(83)	(103)	(23)	(20)	258	(256)	(87)	192
Avg. Cost of Borrowed Funds (%)	5.7	5.3	4.7			5.3	4.6	

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

	3Q23	2Q23	3Q22	(%) 3Q23 vs.	
				2Q23	3Q22
Assets					
Cash and cash equivalents	552	609	699	(9)	(21)
Trade accounts receivable	379	365	297	4	27
Inventories	945	1,033	943	(8)	-
Other current assets	360	337	304	7	19
Total current assets	2,236	2,344	2,242	(5)	-
Investment in associates and others	7	8	7	(14)	(1)
Property, plant and equipment, net	1,618	1,704	1,466	(5)	10
Goodwill and intangible assets, net	1,487	1,537	1,322	(3)	12
Other non-current assets	158	159	138	(1)	14
Total assets	5,505	5,752	5,176	(4)	6
Liabilities & stockholders' equity					
Debt	692	745	60	(7)	1,046
Suppliers	1,064	1,157	1,074	(8)	(1)
Other current liabilities	690	698	484	(1)	43
Total current liabilities	2,446	2,600	1,619	(6)	51
Debt (include debt issuance cost)	1,895	1,903	2,335	-	(19)
Employees' benefits	94	91	66	3	42
Other long-term liabilities	184	220	247	(16)	(25)
Total liabilities	4,620	4,814	4,267	(4)	8
Total stockholders' equity	886	938	909	(6)	(3)
Total liabilities & stockholders' equity	5,505	5,752	5,176	(4)	6
Net Debt	2,045	2,012	1,708	2	20
Net Debt/EBITDA*	2.5	2.8	2.5		
Interest Coverage*	5.7	5.6	5.9		

* Times. LTM=Last 12 months

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

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

	Sep 23	Jun 23	Sep 22	<i>(%) Sep 23 vs.</i>	
				Jun 23	Sep 22
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	9,724	10,396	14,188	(6)	(31)
Restricted cash	7	7	7	-	-
Customers, net	6,680	6,238	6,040	7	11
Income tax recoverable	550	393	438	40	26
Inventories	16,652	17,628	19,138	(6)	(13)
Other current assets	5,790	5,360	5,724	8	1
Total current assets	39,402	40,022	45,534	(2)	(13)
Property, plant and equipment, net	28,513	29,086	29,772	(2)	(4)
Intangible assets, net	13,733	13,812	14,534	(1)	(6)
Goodwill	12,461	12,429	12,308	-	1
Deferred income tax	2,236	2,480	2,118	(10)	6
Investments in associates and joint ventures	118	133	137	(12)	(14)
Other non-current assets	540	234	691	131	(22)
Total non-current assets	57,601	58,175	59,560	(1)	(3)
Total assets	97,003	98,197	105,094	(1)	(8)
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	11,770	12,209	612	(4)	-
Notes payables	427	513	615	(17)	(31)
Suppliers	18,744	19,757	21,806	(5)	(14)
Income tax payable	1,902	1,926	581	(1)	227
Provisions	181	257	66	(29)	174
Other current liabilities	10,078	9,732	9,186	4	10
Total current liabilities	43,103	44,394	32,866	(3)	31
NON-CURRENT LIABILITIES:					
Non-current debt	31,107	30,232	45,642	3	(32)
Notes payables	2,290	2,251	1,782	2	29
Deferred income taxes	3,020	3,236	3,853	(7)	(22)
Employees benefits	1,654	1,561	1,343	6	23
Provisions	7	66	73	(90)	(91)
Income tax payable	0	0	1,049	-	(100)
Other non-current liabilities	217	447	35	(51)	518
Total non-current liabilities	38,295	37,793	53,777	1	(29)
Total liabilities	81,397	82,187	86,644	(1)	(6)
STOCKHOLDERS' EQUITY:					
Total controlling interest:	15,544	15,952	18,450	(3)	(16)
Total non-controlling interest:	62	58	0	8	-
Total stockholders' equity	15,606	16,010	18,450	(3)	(15)
Total liabilities and stockholders' equity	97,003	98,197	105,094	(1)	(8)

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

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	3Q23	2Q23	3Q22	3Q23 vs. (%)	
				2Q23	3Q22
Revenue	37,676	37,959	38,025	(1)	(1)
Cost of sales	(26,072)	(26,568)	(28,643)	(2)	(9)
Gross profit	11,604	11,392	9,382	2	24
Selling expenses	(6,355)	(6,434)	(5,831)	(1)	9
Administrative expenses	(1,872)	(1,907)	(1,518)	(2)	23
Other income (expenses), net	(2,013)	(167)	18	-	-
Operating profit	1,364	2,883	2,052	(53)	(34)
Comprehensive financial expenses, net	(1,403)	(1,812)	(466)	(23)	201
Equity in income (loss) of associates	0	0	0	-	-
Profit before income tax	(39)	1,071	1,586	(104)	(102)
Provisions for:					
Income tax	(579)	(1,135)	(695)	(49)	(17)
Net consolidated profit	(618)	(64)	891	868	(169)
Non-controlling interest	1	1	-	13	-
Controlling interest	(619)	(65)	891	851	(169)



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