



  
**Sigma**

Corporate Presentation 4Q22



## Content

**01** Sigma at Glance

**02** Into the Future

**03** Financial Performance

**04** ESG

# Sigma as part of ALFA

The logo for Sigma, featuring the word "Sigma" in a red, cursive font with a yellow swoosh above the letter 'i'.

44% of Alfa Revenues <sup>1</sup>  
48% of Alfa EBITDA <sup>1</sup>



Food Products

11 Portfolio brands sell more than US \$100 Million a year, each

(1) LTM in USD; ALFA and Subsidiaries

The logo for Alpek, consisting of a stylized blue 'A' icon followed by the word "alpek" in a lowercase, sans-serif font.

Petrochemicals



#1 in the production of PTA,  
PET and EPS in the Americas



axtel  
IT + Telecom



8 out of 10 Mexican Corporates  
use Axtel's IT and Telecom services



# Investment Highlights

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- Diverse portfolio of leading brands across categories and consumer segments
- Proprietary R&D platform to drive Product Innovation and generate consumer knowledge
- Extensive supply chain and distribution network with access to 670K+ points of sales
- Balanced Culture: results driven and human-centered
- Global Growth Business Unit with attractive upside opportunity
- Experienced management team with average tenure of 23 years



## Multinational Presence, Local Favorites

18

Countries

100+

Brands

670K+

Points of Sale

1.7M

Tons of Food / Year

US \$7.4B

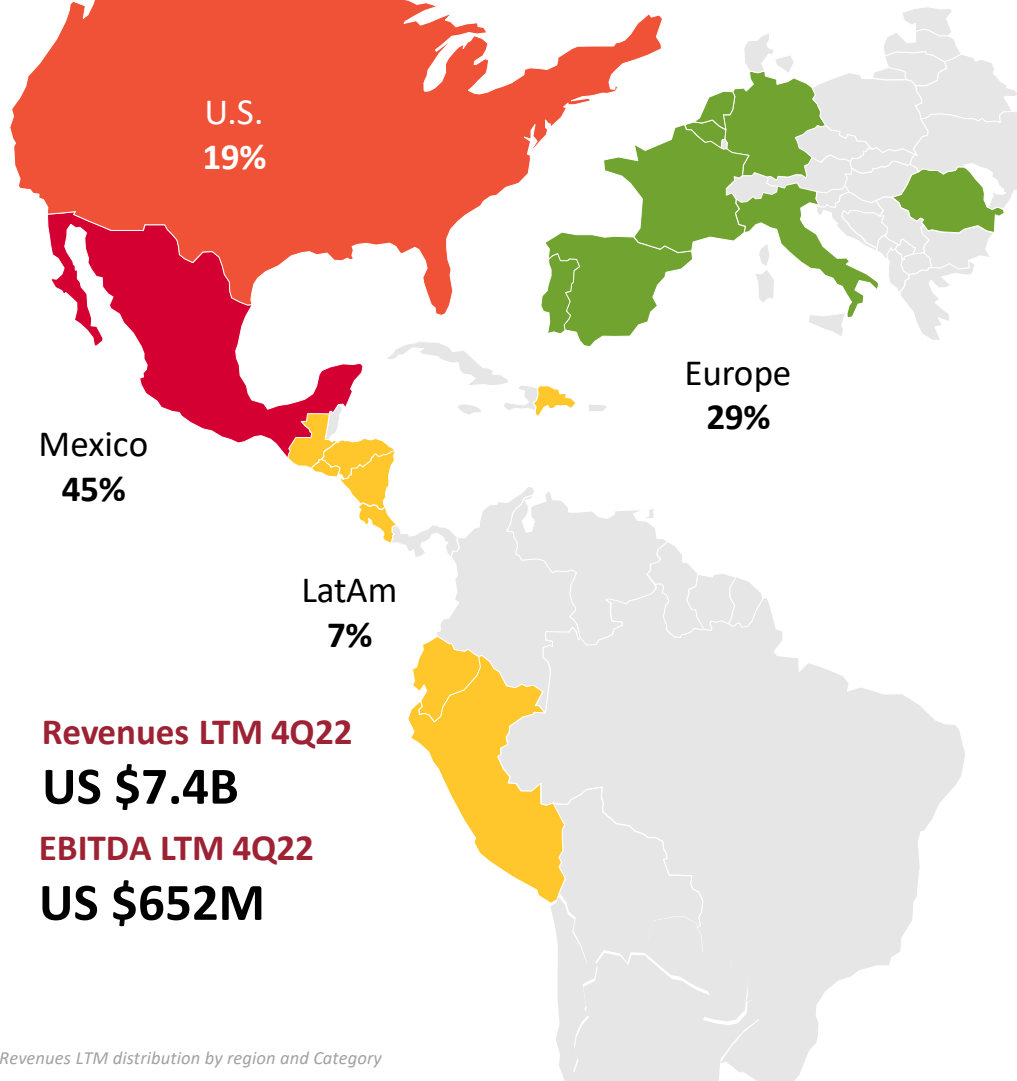
Net Sales LTM 4Q22

23y

Average Mgmt.  
Team Experience

Bringing communities everywhere,  
favorite foods to love.





**Cooked & Fresh Meats 57%**



**Dairy 21%**



**Dry Meats 15%**



**Other 7%**

*\*Revenues LTM distribution by region and Category*

# Leading brands across markets, categories and consumer segments

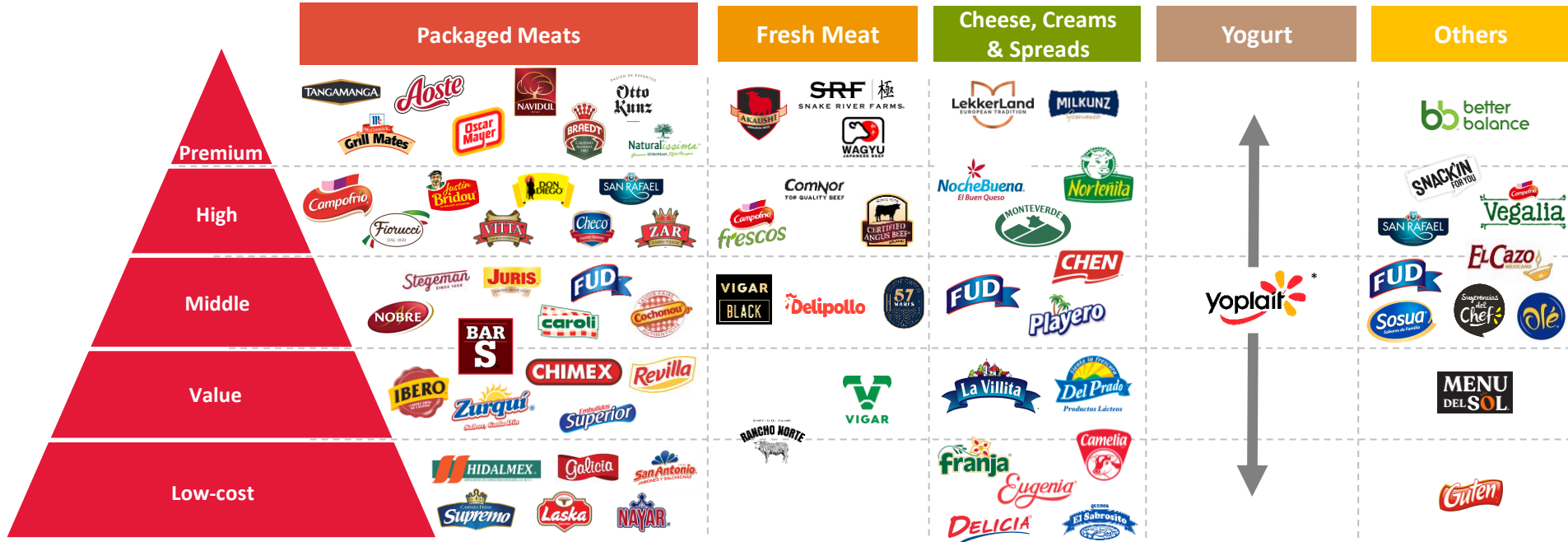
						
		 <p><b>100+</b> Brands</p>				
						
						

● 11 Brands with Net Sales over US \$100M.

\* Yoplait is licensed by third party

# Leading brands across categories and consumer segments

Our broad portfolio helps us capture demand and top line growth across different market segments



10% of our revenues come from licensed brands\*

\* Includes the distribution of recognized third party brands such as Yoplait®, Oscar Mayer, Grill Mates among others



# Multiple channels to reach consumers



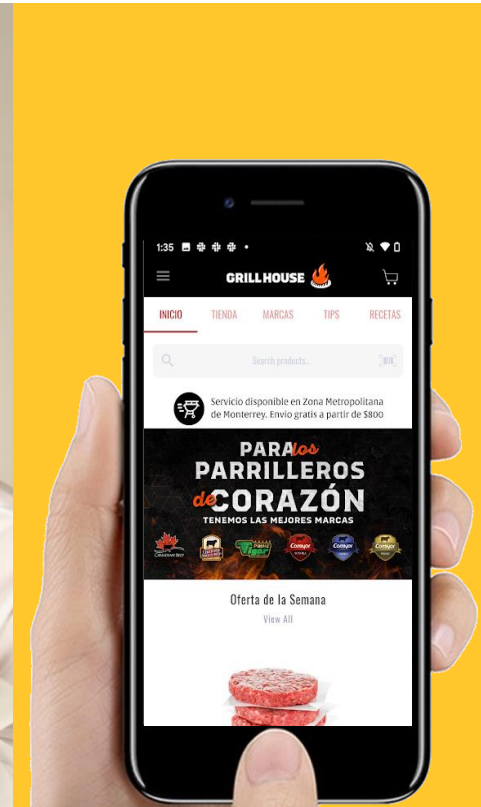
Modern



Traditional



Foodservice



E-commerce

# A unique story of transformation: Growth + Profitability

Net Sales  
(US\$ B)

Countries

Facilities

Employees

Net sales breakdown  
By geography By category

■ Europe ■ Mexico ■ Cooked Meats ■ Dairy  
■ U.S. ■ Latam ■ Dry Meats ■ Other

## National Leadership

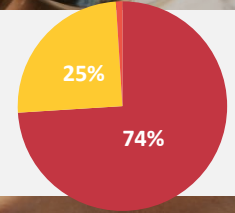
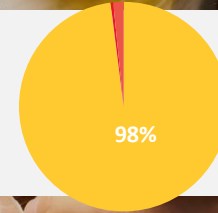
2000

\$0.8

4

8

12,500+



## International Expansion

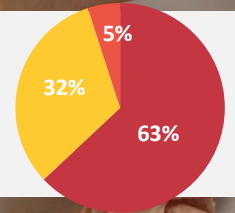
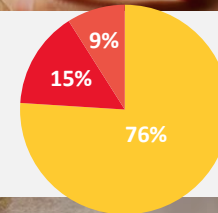
2010

\$2.6

9

34

29,000+



## Glocality

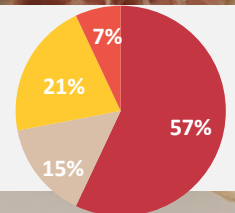
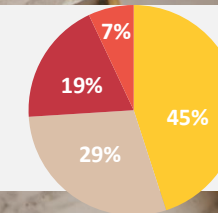
2022

\$7.4

18

64

44,000+



# Extensive supply chain and distribution network



**64<sup>a</sup>** Manufacturing Facilities



**183<sup>b</sup>** Distribution Centers



**670K+** Points of Sale



**Mexico**

25<sup>a</sup>  
112<sup>b</sup>  
350K+



**Europe**

22<sup>a</sup>  
18  
62k+



**USA**

6  
17<sup>b</sup>  
164K+



**LATAM**

11<sup>a</sup>  
36<sup>b</sup>  
98K+

a - Transferred production lines among plants in Spain during 4Q22; Changed manufacturing facilities counting criteria (i.e. adjacent facilities are now considered a single facility) in 1Q22  
b - Changed how Distribution Centers are counted (i.e. adjacent centers are now considered a single center) in 1Q22; Smaller-non refrigerated locations are excluded; Consolidated three sites in one in Latam)



## Consumer centric innovation supported by proprietary R&D platform

### Consumer Research

**208,000+** Contacts / year

Proprietary Mathematical Models

### Iterative innovation process based on Design Thinking

**1,700+** New Product Launches in the last 36 months

**9%** of Revenue comes from innovations

### Research and Development (R&D)

**2** Technological Centers (Mexico & Spain)

**200+** Specialists

**40** Patents & IP



## Diverse Workforce

**60+**  
Nationalities

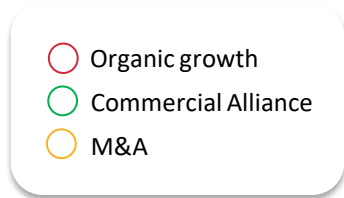


**44,000+**  
Employees



# M&A Track Record

- 30 successful M&A transactions since 1997.
- Experienced, dedicated team with strong track record.
- Significant value creation through synergies and post-merger integration process.
- Financial discipline and accelerated deleveraging capacity.



# Experienced Management Team

Proven top management with an average of 23 years of experience across business areas

## CEO

### Rodrigo Fernández

Sigma CEO  
MBA Wharton

24

## Business Units

### Eugenio Caballero

CEO Mexico  
MBA Harvard

20

### Ricardo Doehner

CEO Europe  
MBA Michigan

26

### Jesús Lobo

CEO USA  
MBA Cornell University

19

### Sergio Ramos

CEO Latin America  
MBA University of Texas at Austin

35

### Gerardo Carcoba

CEO Foodservice  
MBA DUXX

21

## Central Functions

### Roberto Olivares

CFO – Finance  
MBA Duke

15

### Gregorio de Haene

CRISO - Research, Innovation  
and Sustainability  
MBA ITESM

41

### Ernesto Gómez

CTCO – Talent & Culture  
Executive Programs

20

### Alejandro Suárez


CIO – Information Technology  
Master in Operations Research  
George Washington University

31

### Daniel Alanis

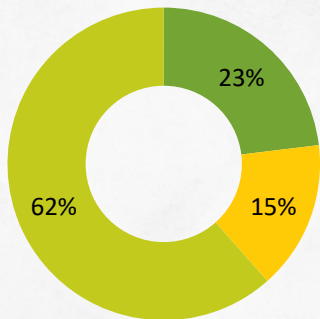
CGO - Growth  
MBA & Msc. University of Michigan

2

 Years in the company

# Advisory Board

Member Type



- Independent
- Proprietary Independent
- Related Proprietary

Member	Background
<b>María Teresa Arnal*</b>	Latin America Business Director - <b>Stripe</b>
<b>Diego Calderón</b>	Proprietary Independent
<b>María Eugenia Casar*</b>	Former Assistant Executive Director - <b>The World Food Program, UN</b>
<b>Juan Enriquez*</b>	Chairman and CEO - <b>Biotechonomy, LLC</b>
<b>Álvaro Fernández</b>	President - <b>ALFA</b>
<b>Armando Garza</b>	Chairman of the Board of Directors - <b>ALFA</b>
<b>Brenda Garza</b>	Proprietary Independent
<b>Ángel Losada*</b>	Executive President and Chairman - <b>Grupo Gigante</b>
<b>Eduardo Padilla*</b>	Former CEO - <b>FEMSA</b>
<b>Anthony Pralle*</b>	Former Partner and Managing Director – <b>BCG, Consumer and Operations in Spain</b>
<b>Alejandro Ruiz</b>	Proprietary Independent
<b>Ricardo Saldívar*</b>	Former CEO and President - <b>Home Depot Mexico</b>
<b>Silvia Sonneveld*</b>	SVP Corporate and Nutrition Strategy - <b>DSM</b>



\* Independent member





## Content

**01**    **Sigma at Glance**

**02**    **Into the Future**

**03**    **Financial Performance**

**04**    **ESG**

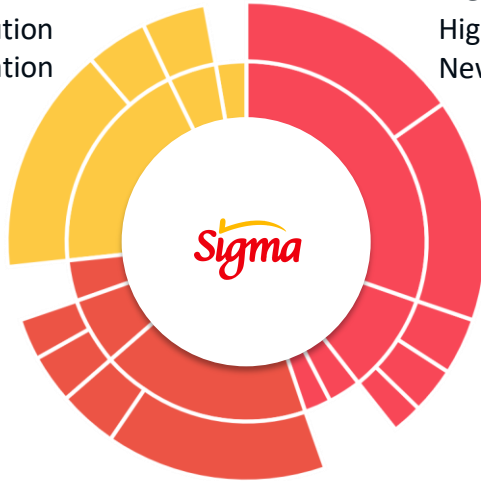
# Into the Future

Mid-to-high single-digit EBITDA target organic growth, boosted by M&A opportunities

Going forward, we are focusing on 3 pillars:

## Growing the core

Consumer Insights, Execution  
and Optimization



## New sources of revenue

High Potential Opportunities Global  
New Categories and Business Models

## Strengthening the organization through enablers

Improve the way we think, work and interact



# Grow the Core

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Through the years we have developed a **successful business** that we continue to strengthen through:

- **Deep consumer knowledge, innovation, and brand equity** to exceed changing consumers' needs.
- **Execution with excellence and efficiency** to deliver a winning value proposition.
- **Margin Expansion** based on revenue growth, cost-saving initiatives, portfolio optimization, and leveraging on scale.



# Margin Expansion in Europe

## Footprint Optimization



- Increase capacity utilization
- Restructure end-to-end supply chain
- Remove less-profitable SKUs
- Flexibility through technology substitution

## Strategic Initiatives



- Adjacent categories and white-spaces
- New channels
- Snacking and Plant-Based
- Leverage existing capabilities

## International Business Unit



- Focus on high-margin markets
- Tailored products as a winning proposition

## New Sources of Revenue: High Potential Opportunities

Cross-fertilization to attend high-value opportunities identified in each region:

- Chorizos, Spreads, etc.



- Lunch Meats, Sausages, Foodservice, etc.



- Traditional Channel, Foodservice, etc.



- Ready Meals, Dry Sausages, Fresh Meat



# New Sources of Revenue: Growth Business Unit



## **What is *Growth BU*?**

Independent BU focused on building new categories and business models. Autonomous to ensure flexibility, and with access to Sigma's capabilities.

- Cross-functional global team + local champions
- Rapid iteration; low-cost experiments
- Leveraging internal and external resources
- Reward productive failures
- Entrepreneurial and Agile skills
- Linked to startup ecosystem

# Growth BU | Initiatives

## Global Categories



## New Business Models



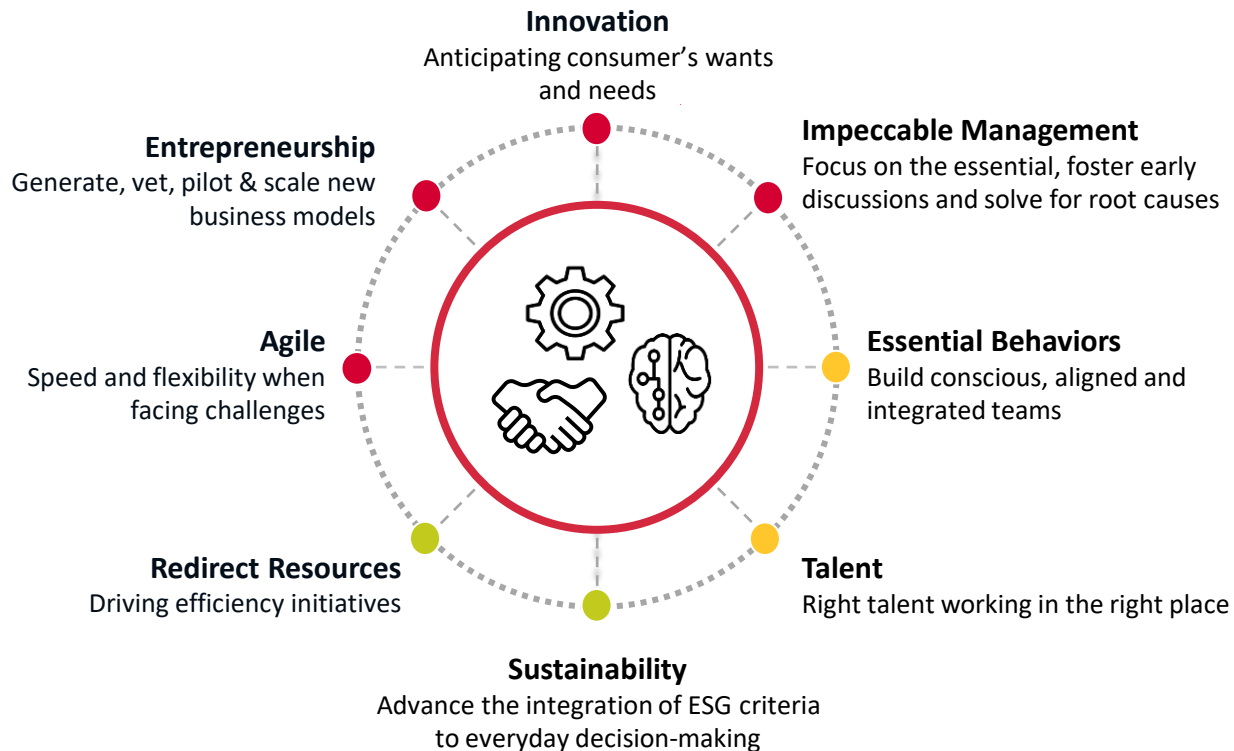
## Entrepreneurial Ecosystem



- Smart Manufacturing
- Future Foods
- Power Connections
- Green Tech



# Strengthening the organization through enablers



The way we  
**think**



The way we  
**work**



The way we  
**interact**





## Content

**01**     **Sigma at Glance**

**02**     **Into the Future**

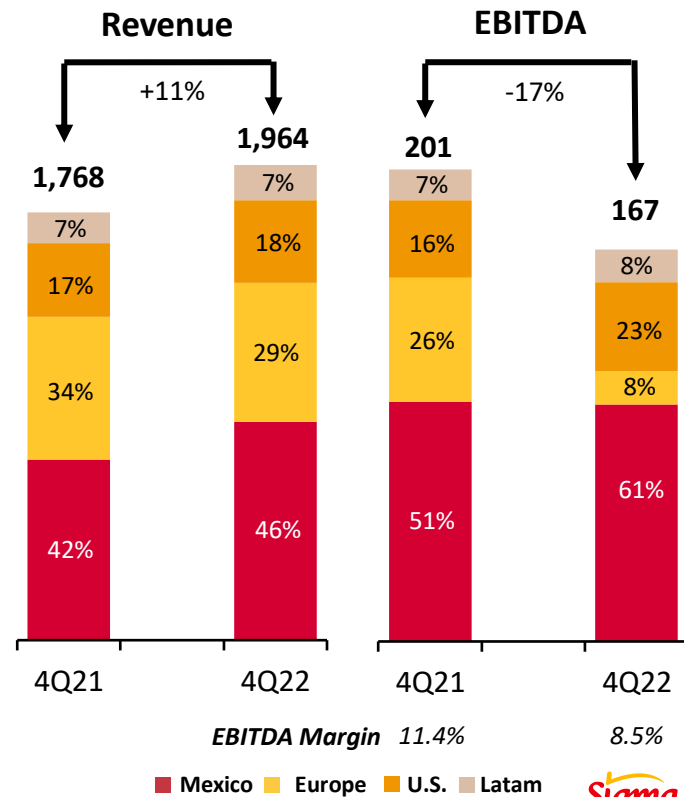
**03**     **Financial Performance**

**04**     **ESG**

# 4Q22 Highlights

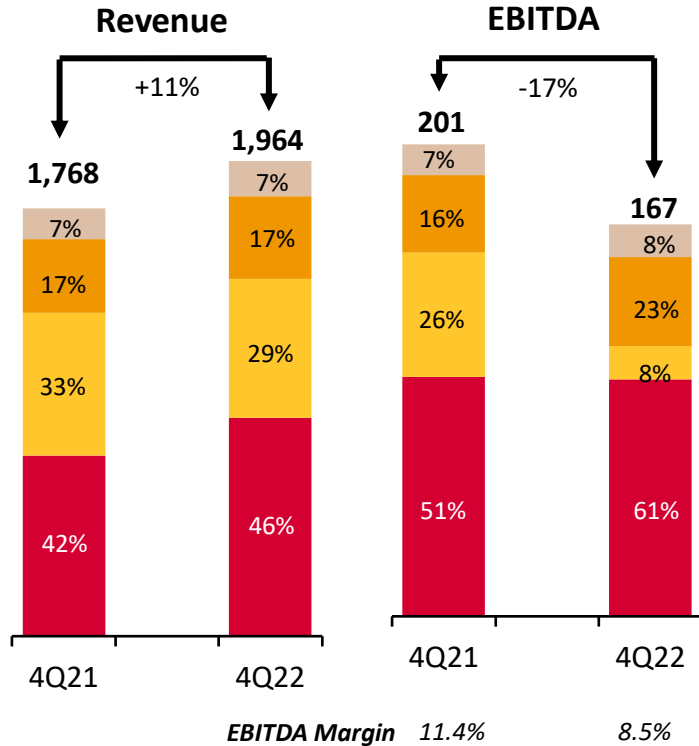
US \$ Millions

- Sigma**
  - Record quarterly and annual Revenue driven by double-digit growth in Mexico, the U.S. and Latam
  - 4Q22 EBITDA down 17% year-on-year primarily impacted by lower results in European operations
- Mexico**
  - Quarterly Revenue up 21% year-on-year, driven by efficient price management and volume growth
  - Fourth quarter EBITDA decreased 1% versus 4Q21 figures amid inflationary cost pressures
  - Record quarterly and annual Foodservice Revenue and EBITDA
- Europe**
  - Euro-denominated 4Q22 Revenue up 9% year-on-year
  - 4Q22 EBITDA down 73% as pricing adjustments and cost optimization initiatives have yet to offset inflationary pressures
  - License to export fresh pork meat to China restored in December 2022
- U.S.**
  - Record 4Q22 Revenue and EBITDA driven by volume growth and efficient price management
- Latam**
  - Highest quarterly Revenue driven by efficient price adjustments in response to cost increases
  - Record annual EBITDA driven by the sustained recovery in Foodservice
  - Foodservice channel Revenue and EBITDA, up 18% and 34%, respectively, year-on-year

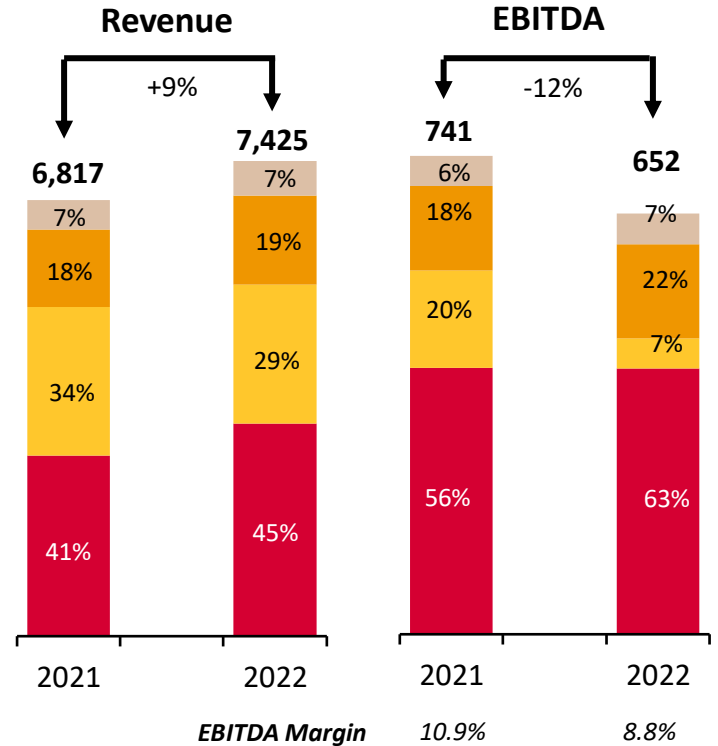


# Financial Results

US \$ million

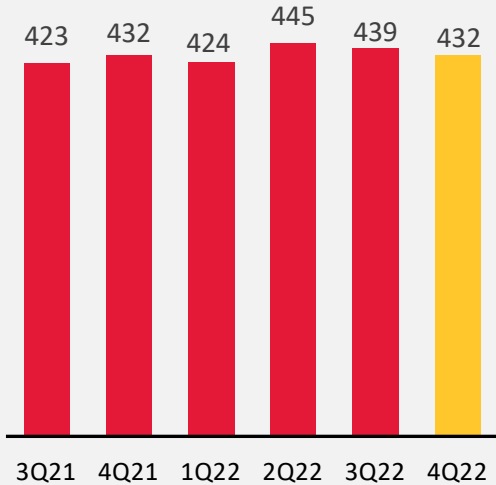


■ MX
 ■ EUR
 ■ US
 ■ LATAM

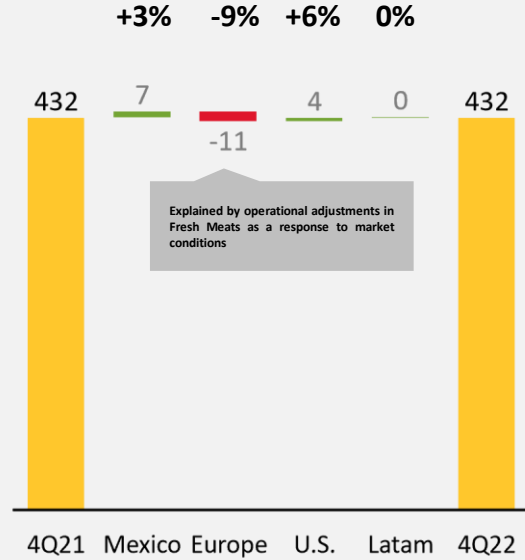


# Quarterly Volume

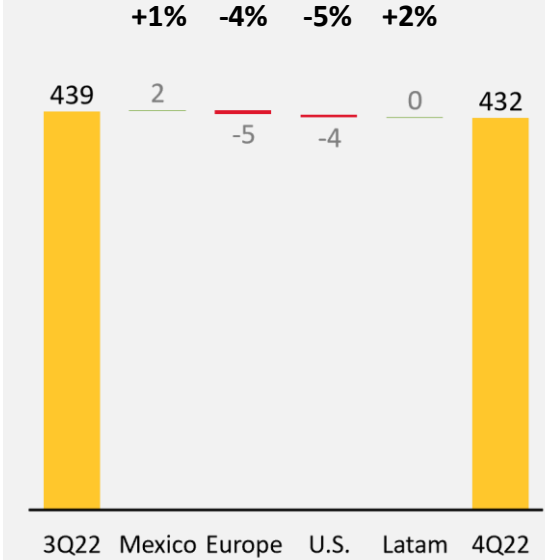
**Volume**  
(K Tons)



**Volume 4Q22 vs 4Q21**  
(K Tons)

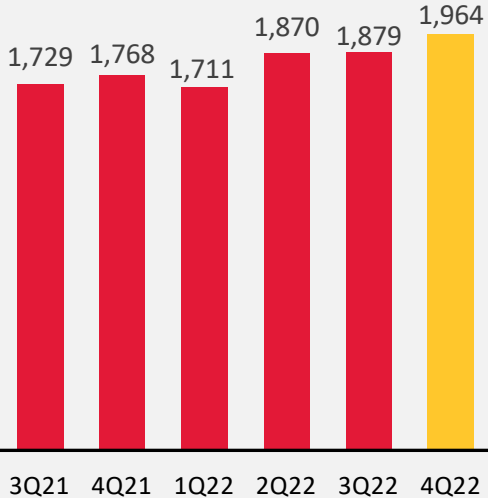


**Volume 4Q22 vs 3Q22**  
(K Tons)

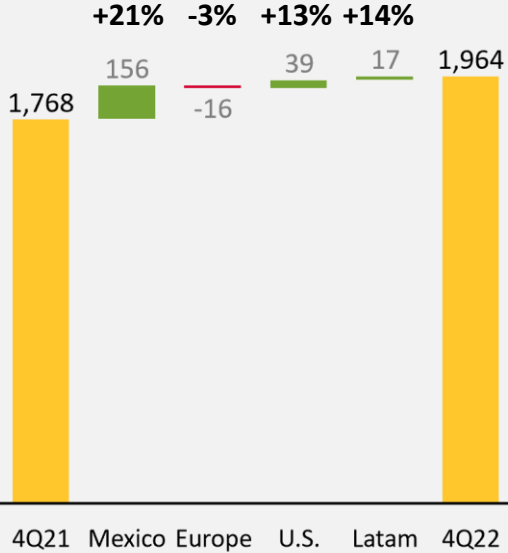


# Quarterly Revenues

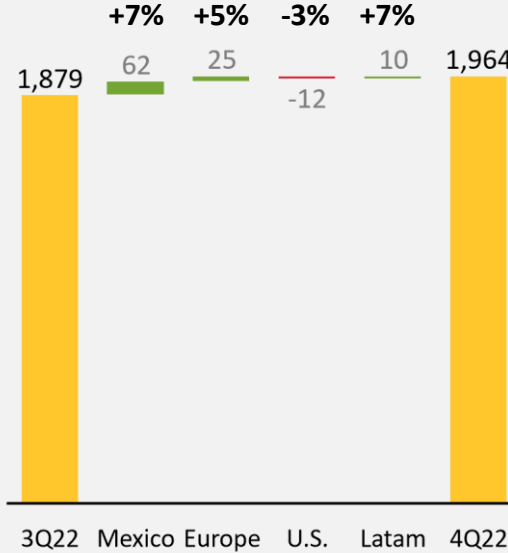
**Revenues**  
(US \$ Million)



**Revenues 4Q22 vs 4Q21**  
(US \$ Million)

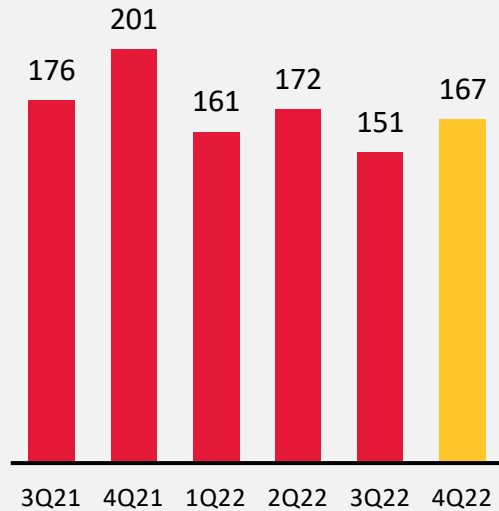


**Revenues 4Q22 vs 3Q22**  
(US \$ Million)

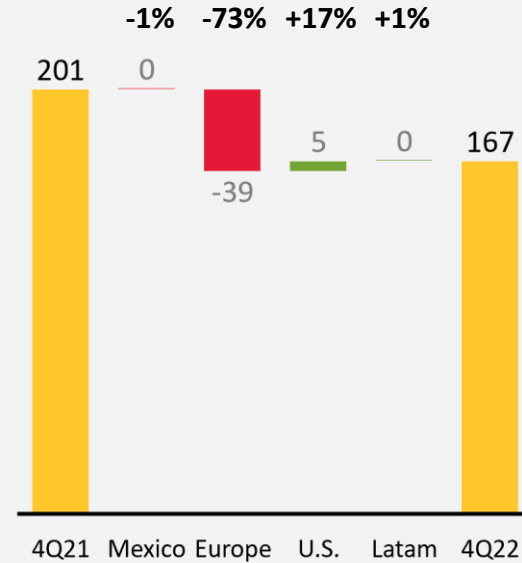


# Quarterly EBITDA

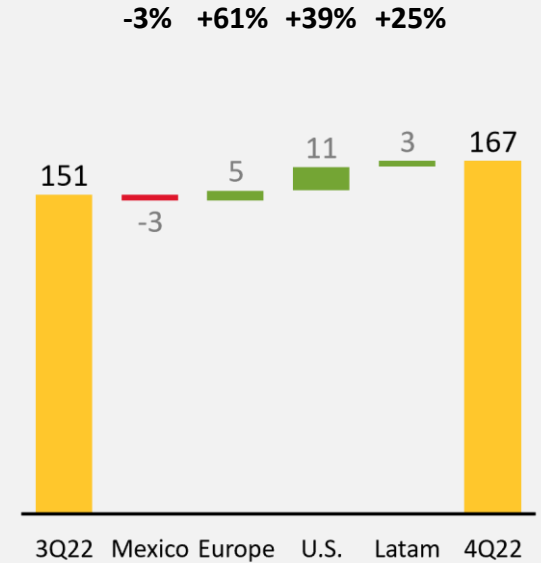
**EBITDA**  
(US \$ Million)



**EBITDA 4Q22 vs 4Q21**  
(US \$ Million)

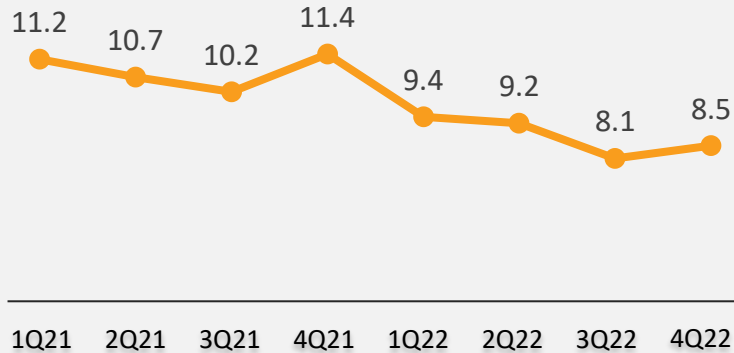


**EBITDA 4Q22 vs 3Q22**  
(US \$ Million)

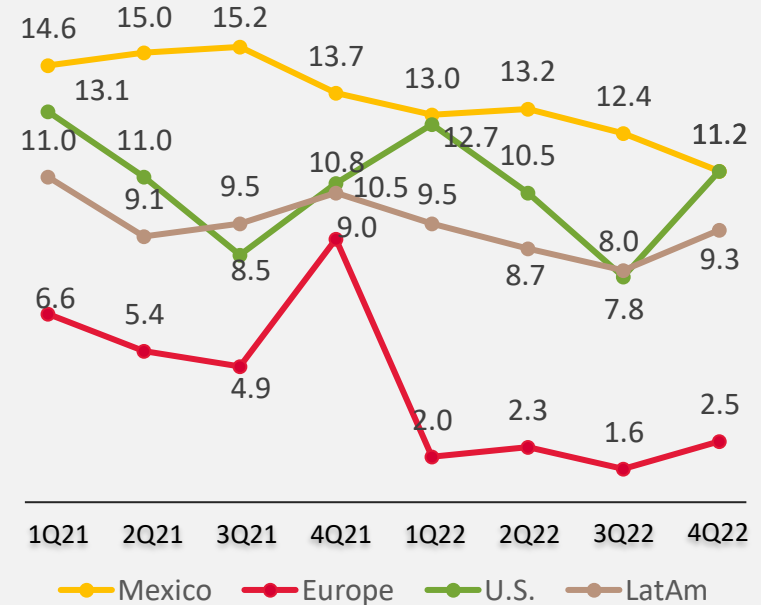


# Quarterly EBITDA Margins

## EBITDA Margins (%)

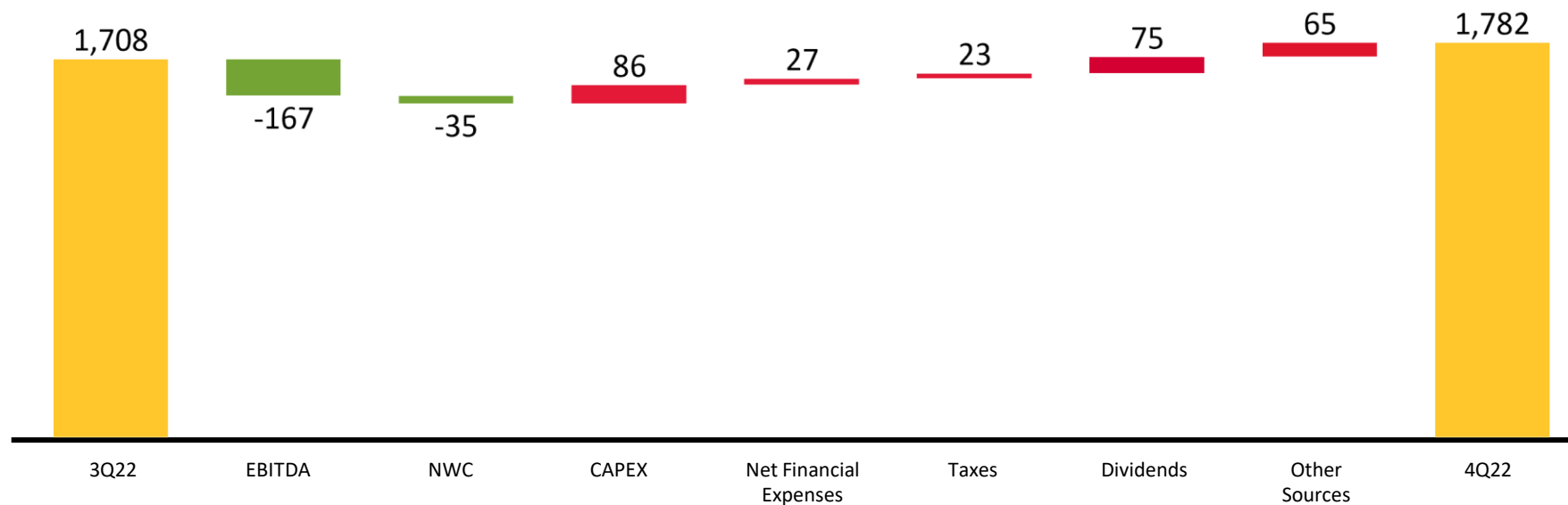


## EBITDA Margins (%)



# Change in Net Debt

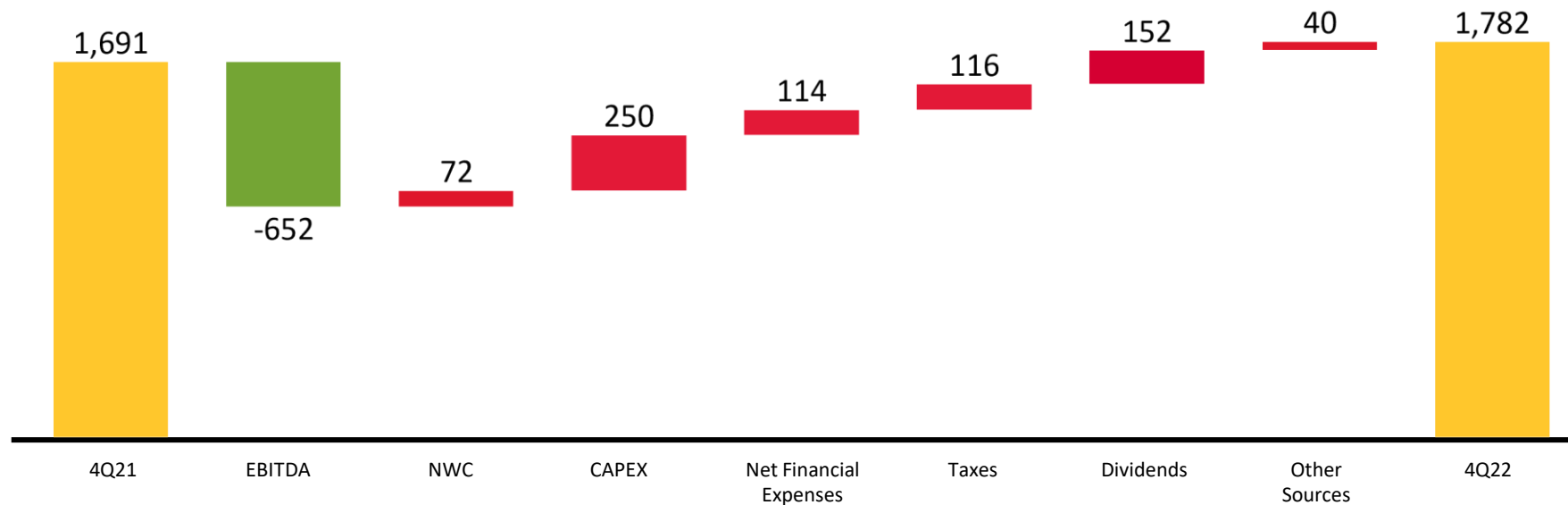
**Change in Net Debt 4Q22 vs 3Q22**  
(US \$ Million)



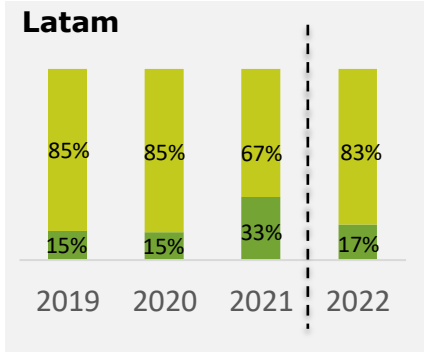
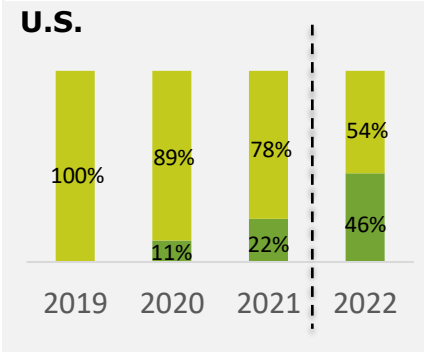
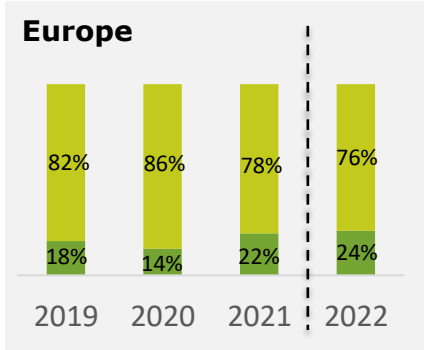
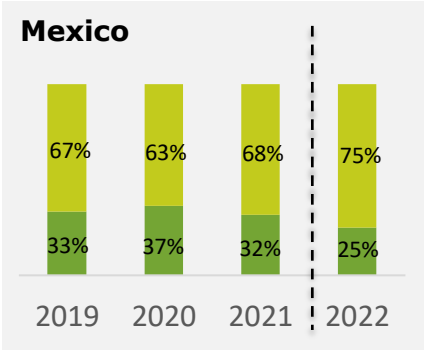
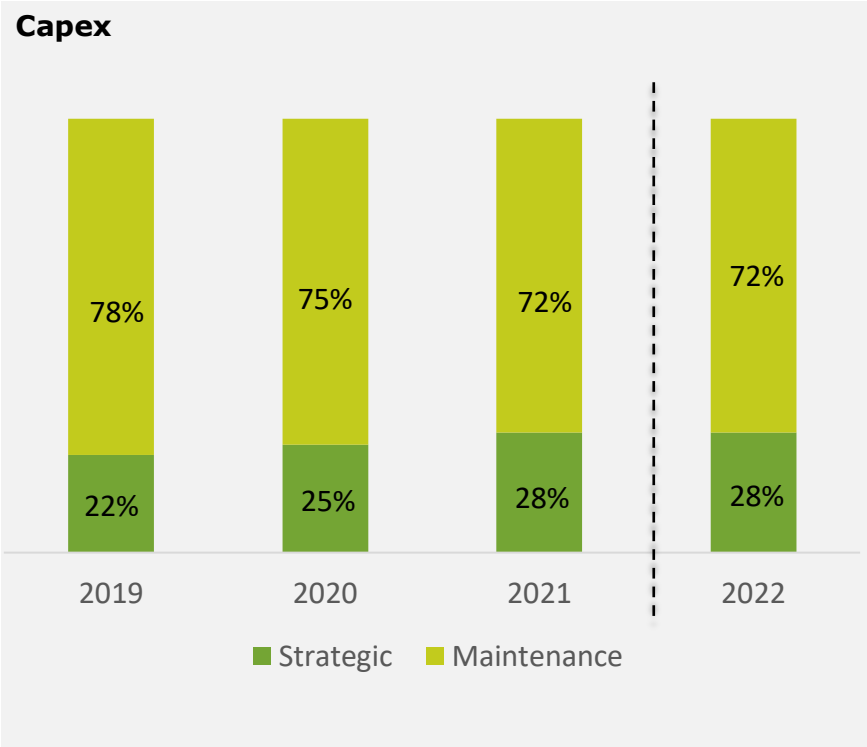


# Change in Net Debt

**Change in Net Debt 4Q22 vs 4Q21**  
(US \$ Million)

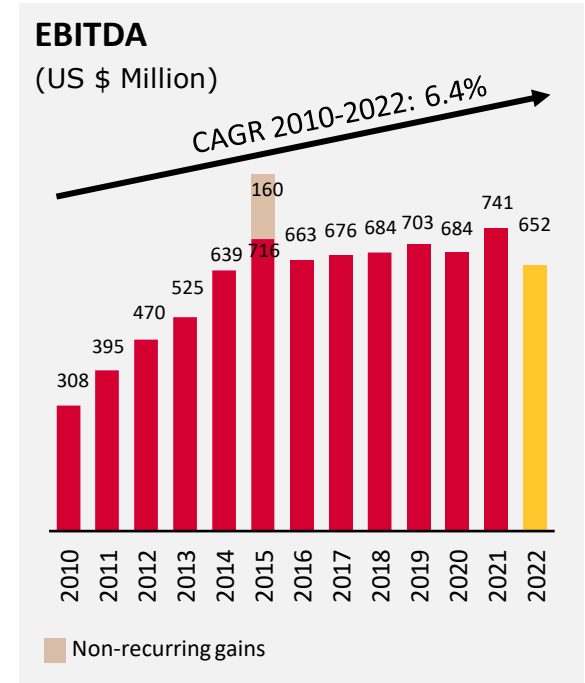
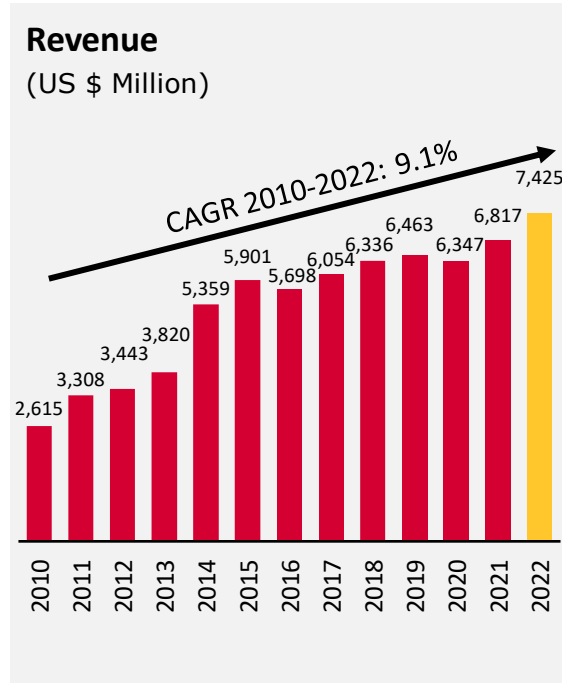
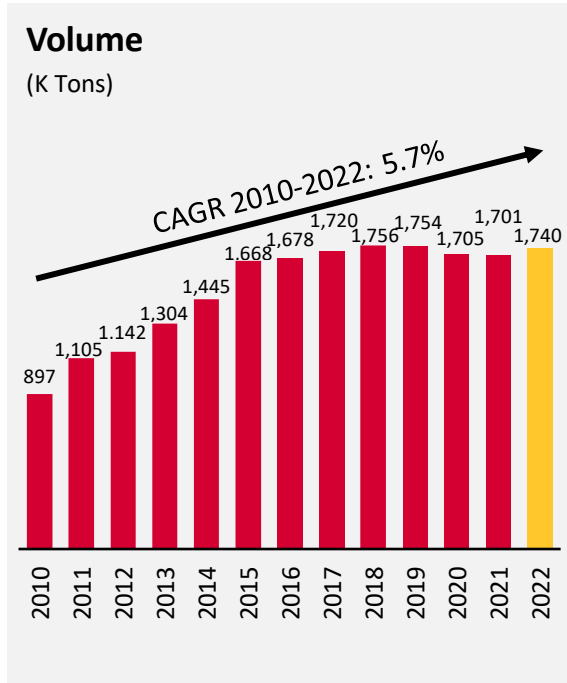


# Capital Expenditures (Capex)



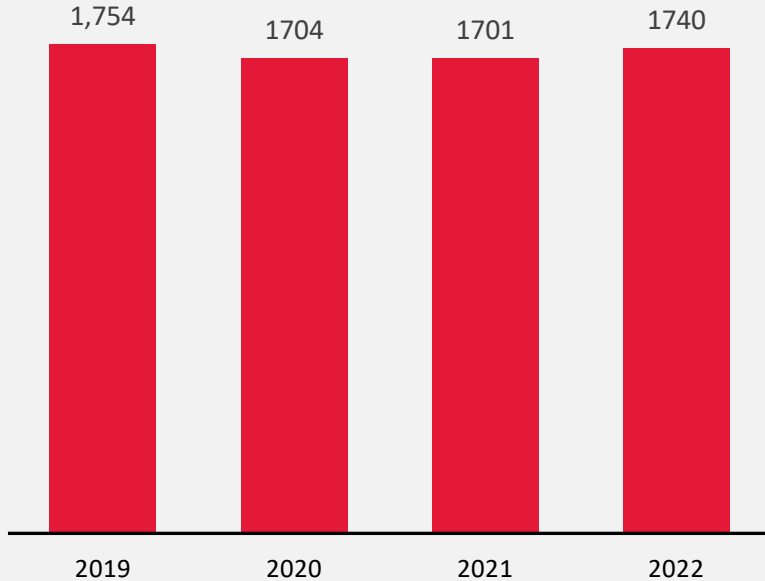
# Financial Results

US \$ Million

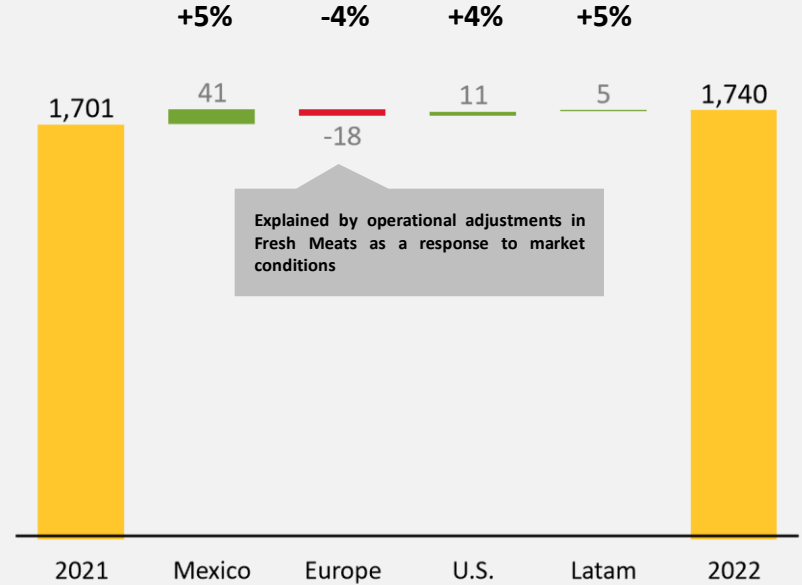


# Annual Volume

**Volume**  
(K Tons)

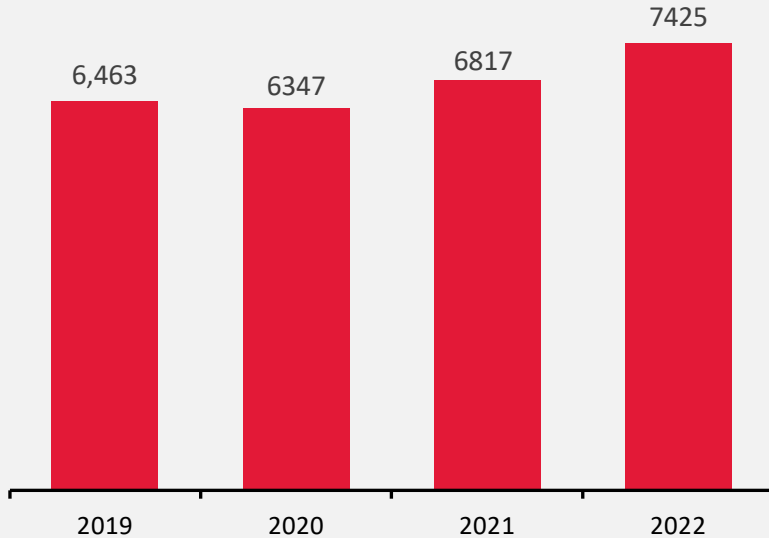


**Volume 2022 vs 2021**  
(K Tons)

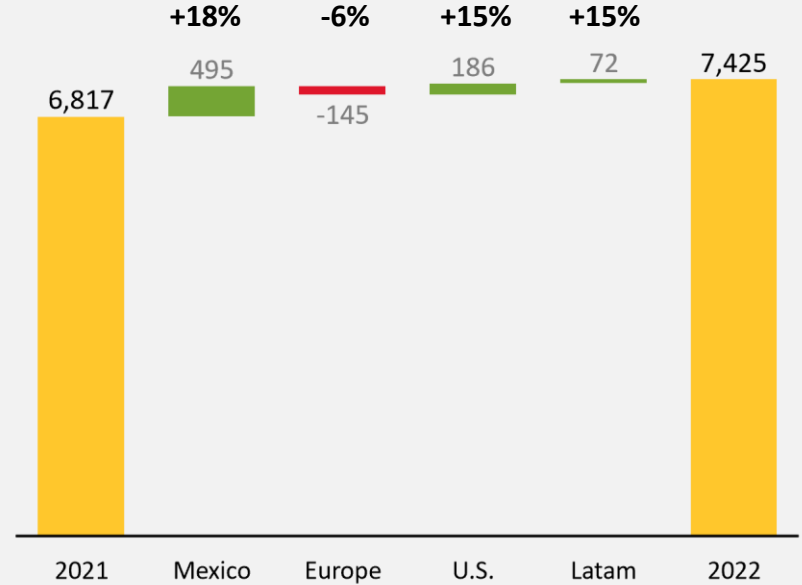


# Annual Revenues

**Revenues**  
(US \$ Million)

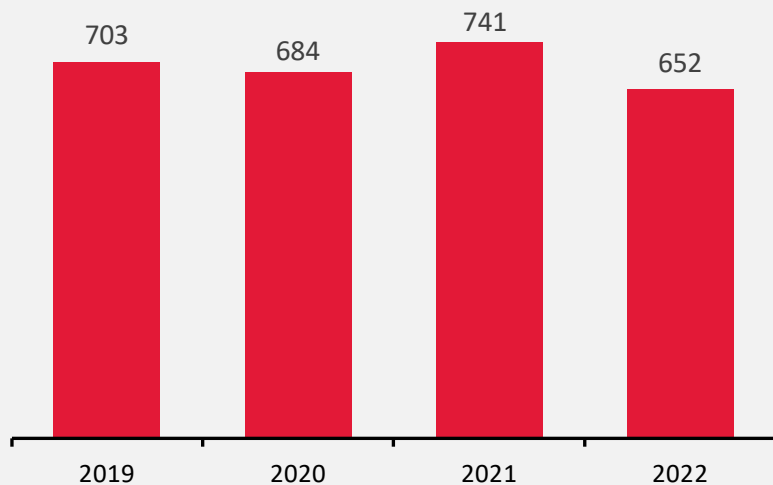


**Revenues 2022 vs 2021**  
(US \$ Million)

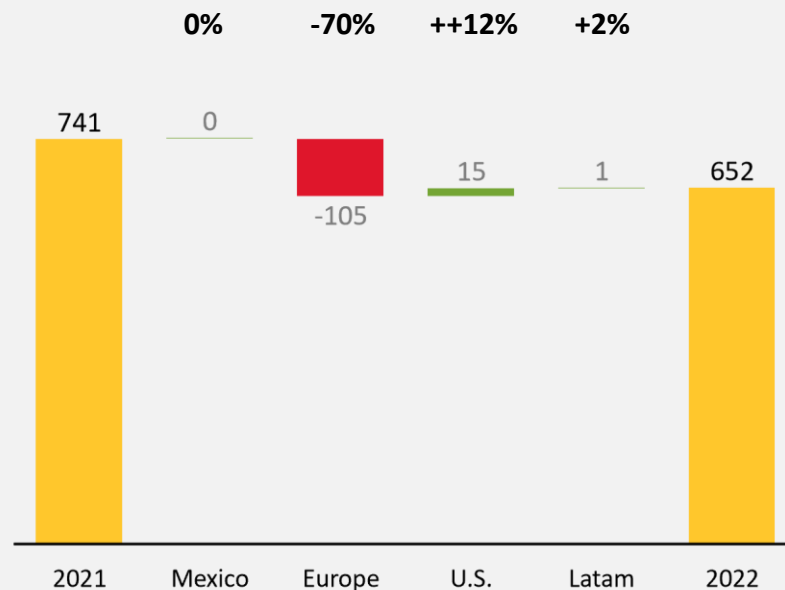


# Annual EBITDA

**EBITDA**  
(US \$ Million)

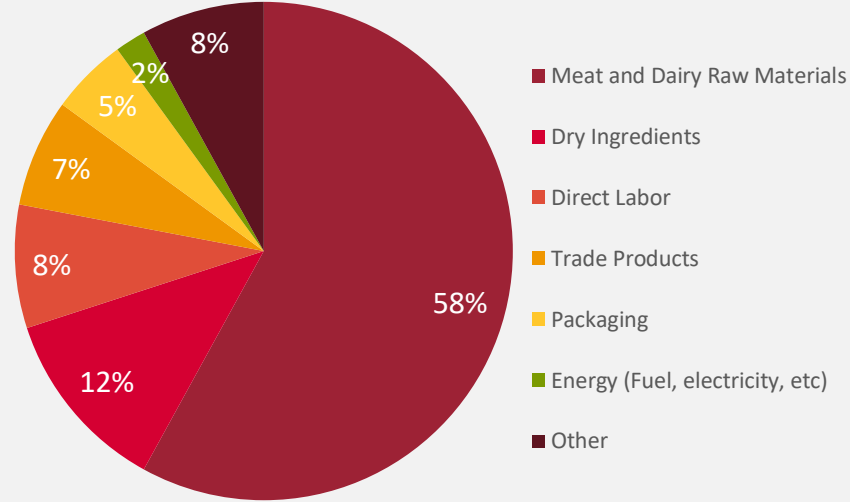


**EBITDA 2022 vs 2021**  
(US \$ Million)

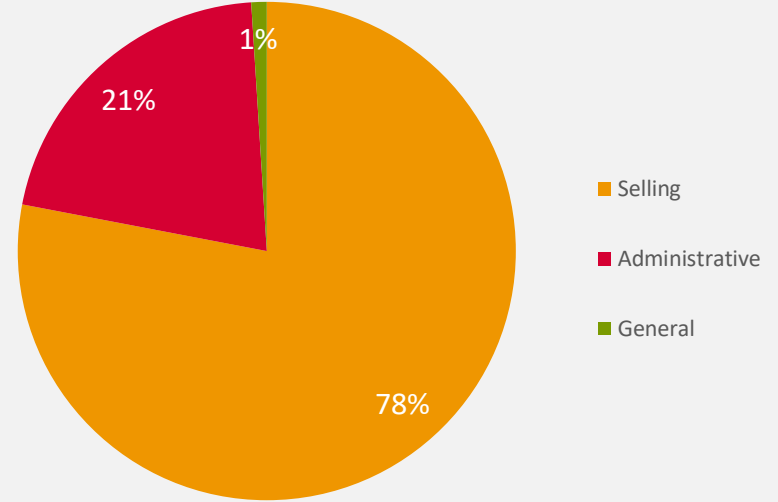


# 2022 Cost and Expense Structure

## Costs of Goods Sold (COGS) (US \$ Million)



## Selling, General and Administrative Expenses (SG&A) (US \$ Million)



### COGS:

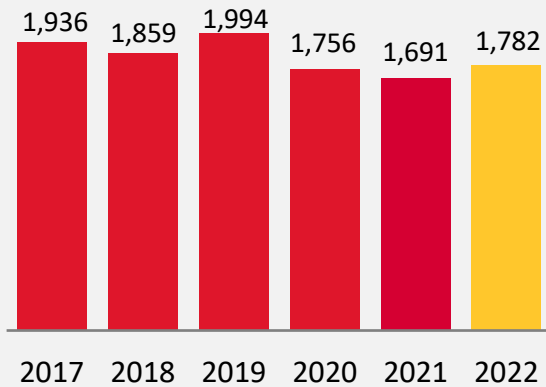
- Meat and Dairy raw materials – Pork, Turkey, Chicken, Beef, Milk Class III, Block Cheddar Cheese, NFDM, etc.
- Dry Ingredients – Seasonings and other non-meat or dairy raw materials
- Trade Products – Product purchases distributed in the Traditional and Foodservice channels.
- Packaging – Plastic Film, Labels, Capsules, Bottles, Lids, etc.
- Direct Labor – Compensation directly related to food production.
- Energy – Fuel, Electricity, Gas, etc.
- Others – Depreciation, Maintenance, etc.

### SG&A:

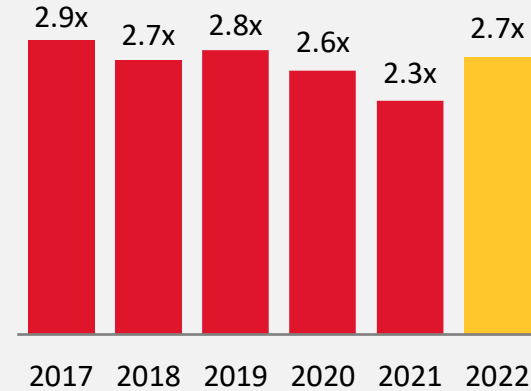
- Selling – Distribution, marketing, wages, sales commissions
- Administrative – Wages, rents, utilities
- General – Other minor expenses

# Leverage Ratios

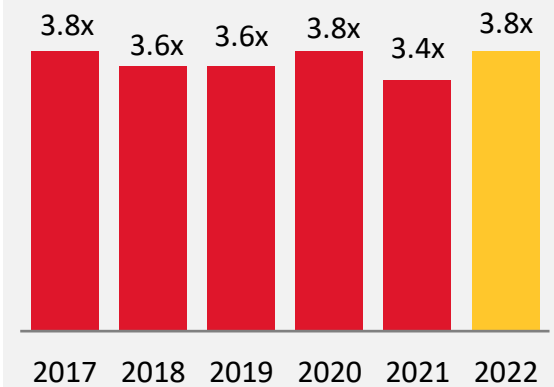
## Net Debt



## Net Debt / EBITDA\*\*



## Gross Debt / EBITDA\*\*



\* S&P Ratings' methodology sets a cap at the parent company rating level. Sigma's stand-alone credit profile is 'bbb'.

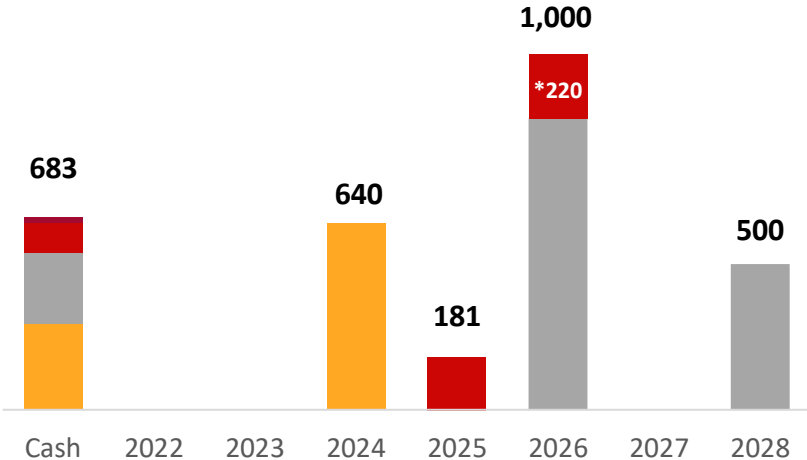
\*\* EBITDA excludes US\$ 160 million from property damage insurance compensation



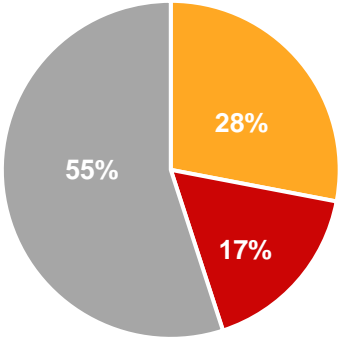
# Debt Profile

Average life: 3.1 years  
 Average rate: 4.86 % (including CCS)

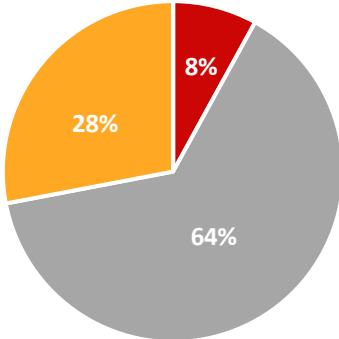
**Debt Maturity Schedule (US \$Million)**



**Debt Mix (Including CCS)**



**Cash Mix**

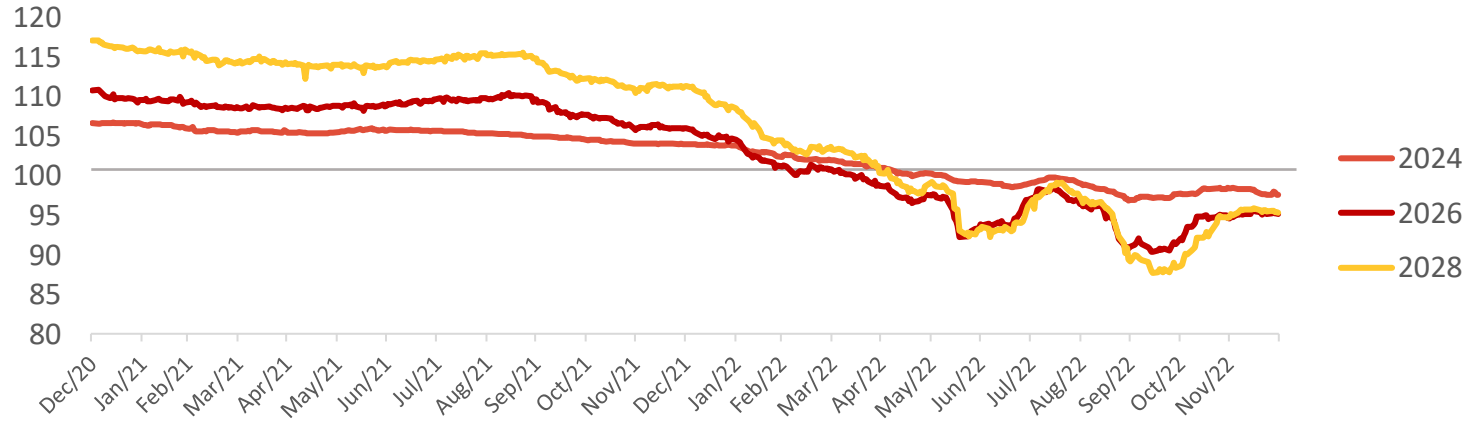


■ MXN   ■ USD   ■ EUR   ■ OTHER

\*US \$220 million MXN-USD Cross Currency Swap (CCS) agreement for 2026.  
 Does not include US \$144 million mainly from financial leases, notes payables, and accrued interest.



# Outstanding Bonds

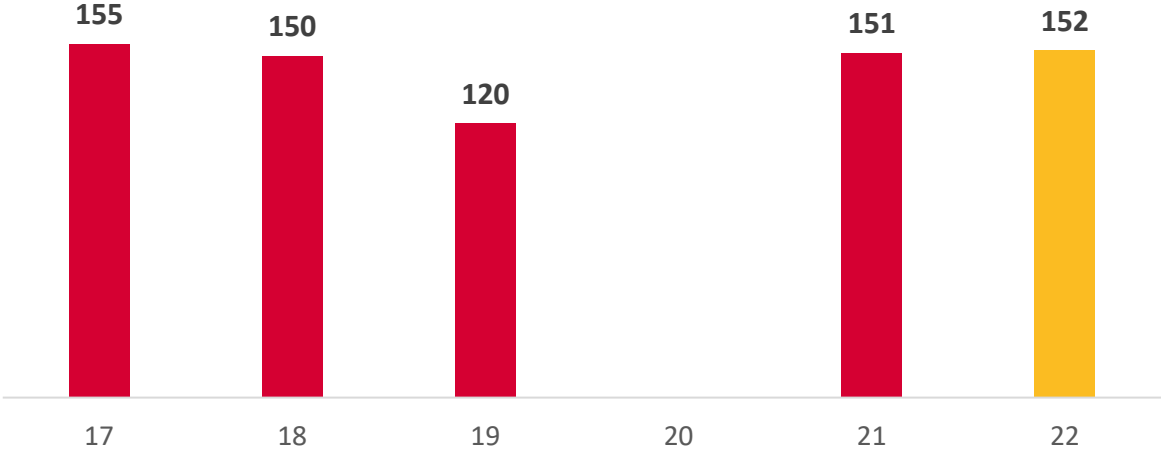


Bond	Amount (US \$ M)	Rate	YTM	Maturity Date	S&P Global Ratings	FitchRatings	MOODY'S
2024	€640	2.625%	4.918%	Feb - 2024	BBB- *	BBB	Baa3
2026	\$1,000	4.125%	5.755%	May - 2026	Outlook: <b>Positive</b>	Outlook: <b>Stable</b>	Outlook: <b>Stable</b>
2028	\$500	4.875%	5.923%	Mar - 2028			

\*Credit Rating capped at parent company level per S&P's methodology. Sigma's Stand Alone Credit Profile is 'bbb'

# Dividends

Paid Dividends (US \$ Million)



Quarter	Amount (US \$ Million)
1Q22	\$76
2Q22	0
3Q22	0
4Q22	\$75

In 2020 no dividends were paid. The graph shows the approved amounts for each year.

# Income Statement

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	IV Quarter 22	IV Quarter 21	IV Quarter 22	IV Quarter 21
Revenue	38,674,499	36,682,109	1,964,030	1,767,652
Cost of sales	(28,936,099)	(26,594,411)	(1,469,311)	(1,281,694)
<b>Gross profit</b>	<b>9,738,400</b>	<b>10,087,698</b>	<b>494,719</b>	<b>485,958</b>
Selling expenses	(5,864,490)	(5,818,479)	(297,867)	(280,362)
Administrative expenses	(1,638,239)	(1,492,435)	(83,221)	(71,933)
Other income (expenses), net	(271,545)	(1,238,878)	(13,851)	(59,031)
<b>Operating profit</b>	<b>1,964,126</b>	<b>1,537,906</b>	<b>99,780</b>	<b>74,632</b>
Financial Income	161,186	51,870	8,210	2,500
Financial expenses	(780,326)	(662,751)	(39,675)	(31,952)
Gain (loss) due to exchange fluctuation, net	(997,725)	(293,243)	(50,602)	(14,132)
Equity in income (loss) of associates	(584)	20,980	(30)	1,000
<b>Profit before income tax</b>	<b>346,677</b>	<b>654,762</b>	<b>17,683</b>	<b>32,048</b>
Income tax	(512,613)	(2,613,922)	(25,859)	(124,834)
<b>Net consolidated profit</b>	<b>(165,936)</b>	<b>(1,959,160)</b>	<b>(8,176)</b>	<b>(92,786)</b>
Profit (loss) attributable to:				
<b>Controlling interest</b>	<b>(165,724)</b>	<b>(1,959,160)</b>	<b>(8,165)</b>	<b>(92,786)</b>
<b>Non-controlling interest</b>	<b>(212)</b>	<b>0</b>	<b>(11)</b>	<b>0</b>

# Balance Sheet

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	Dec '22	Dec '21	Dec '22 <sup>(1)</sup>	Dec '21 <sup>(2)</sup>
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents	13,208,493	16,856,206	682,204	818,918
Restricted cash	6,500	0	336	0
Customers and other accounts receivables, net	9,077,460	7,756,484	468,841	376,830
Income tax recoverable	740,884	914,229	38,266	44,416
Inventories	18,302,545	16,617,315	945,306	807,312
Other current assets	2,942,210	3,338,012	151,962	162,169
Derivative financial instruments	254,227	48,511	13,131	2,357
<b>Total current assets</b>	<b>44,532,319</b>	<b>45,530,757</b>	<b>2,300,046</b>	<b>2,212,002</b>
<b>NON-CURRENT ASSETS:</b>				
Property, plant and equipment, net	30,548,039	30,946,208	1,577,772	1,503,447
Intangible assets, net	12,891,340	14,461,521	665,823	702,579
Right-of-use asset, net	1,743,697	2,038,907	90,060	99,055
Goodwill	12,599,522	14,213,608	650,751	690,534
Deferred income tax	1,894,687	2,159,585	97,858	104,918
Derivative financial instruments	517,167	954,721	26,711	46,383
Investments in associates and joint ventures	143,117	157,000	7,392	7,627
Other non-current assets	176,185	119,892	9,100	5,826
Restricted cash	6,500	32,500	336	1,579
<b>Total non-current assets</b>	<b>60,520,254</b>	<b>65,083,942</b>	<b>3,125,803</b>	<b>3,161,948</b>
<b>Total assets</b>	<b>105,052,573</b>	<b>110,614,699</b>	<b>5,425,849</b>	<b>5,373,950</b>

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	Dec '22	Dec '21	Dec '22 <sup>(1)</sup>	Dec '21 <sup>(2)</sup>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES:</b>				
Accrued interest payable	590,469	648,782	30,497	31,520
Financial Leases	435,948	573,510	22,516	27,863
Suppliers and Other Accounts Payables	27,314,479	26,427,397	1,410,763	1,283,912
Income tax payable	1,970,256	1,151,334	101,762	55,935
Provisions	62,800	100,451	3,244	4,880
Derivative financial instruments	736,666	277,223	38,048	13,468
Other current liabilities	3,686,669	3,954,609	190,411	192,125
<b>Total current liabilities</b>	<b>34,797,287</b>	<b>33,133,306</b>	<b>1,797,241</b>	<b>1,609,703</b>
<b>NON-CURRENT LIABILITIES:</b>				
Non-current debt	44,754,653	48,166,445	2,311,528	2,340,051
Notes payables	223,769	321,076	11,557	15,599
Financial Leases	1,415,743	1,643,623	73,122	79,851
Deferred income taxes	3,851,829	3,714,004	198,943	180,436
Employees benefits	1,695,652	1,446,396	87,579	70,270
Provisions	75,922	139,345	3,921	6,770
Income tax payable	0	1,071,400	0	52,051
Derivative financial instruments	287,750	0	14,862	0
Other non-current liabilities	27,819	46,137	1,437	2,241
<b>Total non-current liabilities</b>	<b>52,333,137</b>	<b>56,548,426</b>	<b>2,702,949</b>	<b>2,747,269</b>
<b>Total liabilities</b>	<b>87,130,424</b>	<b>89,681,732</b>	<b>4,500,190</b>	<b>4,356,972</b>

# Cash Flow

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	IV Quarter 22	IV Quarter 21	IV Quarter 22	IV Quarter 21
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before income tax</b>	<b>346,677</b>	<b>654,762</b>	<b>17,683</b>	<b>32,048</b>
Depreciation and amortization	1,009,775	1,192,713	51,281	57,492
Impairment of fixed assets and intangible assets	315,192	1,453,641	16,066	69,321
Costs associated with seniority premiums and pension plans	(251,127)	(125,242)	(12,870)	(6,385)
Gain on sale of property, plant and equipment	(32,000)	(70,513)	(1,634)	(3,380)
Financial cost, net	477,894	582,780	24,285	28,092
Foreign exchange, net	997,725	293,243	50,602	14,132
(Increase) decrease in customers and other accounts receivable	(2,085,727)	(1,863,210)	(105,109)	(92,899)
(Increase) decrease in inventories	1,019,140	172,346	51,871	8,224
Increase (decrease) in suppliers and other accounts payable	1,323,221	1,669,095	71,687	75,768
Income tax paid	(451,949)	(378,681)	(22,985)	(18,187)
Other operating expenses	898,489	292,639	45,905	14,892
<b>Cash flows from operating activities</b>	<b>3,567,310</b>	<b>3,873,573</b>	<b>186,782</b>	<b>179,118</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Business acquisitions, net of cash acquired	(2,734)	0	(137)	0
Interest received	70,368	23,889	3,575	1,147
Acquisition of intangible assets	(224,354)	(208,827)	(11,410)	(10,067)
Acquisition of property, plant and equipment	(1,502,625)	(2,059,275)	(76,448)	(98,791)
Sale of property, plant and equipment	32,000	70,513	1,634	3,380
Restricted cash and other assets	(16,706)	(36,536)	(854)	(1,801)
<b>Cash flows from investing activities</b>	<b>(1,644,051)</b>	<b>(2,210,236)</b>	<b>(83,640)</b>	<b>(106,132)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Payments of loans and debt	(3,464)	0	(173)	0
Financial leases	(191,546)	(195,522)	(9,729)	(9,423)
Derivative financial instruments	(503,600)	(137,698)	(25,445)	(6,675)
Interest paid	(548,466)	(553,616)	(28,067)	(26,646)
Dividends paid to owners	(1,477,162)	(1,024,885)	(75,485)	(50,062)
<b>Cash flows from financing activities</b>	<b>(2,724,238)</b>	<b>(1,911,721)</b>	<b>(138,899)</b>	<b>(92,806)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(800,979)</b>	<b>(248,384)</b>	<b>(35,757)</b>	<b>(19,820)</b>
Exchange gains (losses) in cash and cash equivalents	(178,278)	253,230	19,257	8,867
Cash and cash equivalents at the beginning of the period	14,187,750	16,851,360	698,704	829,871
<b>Cash and cash equivalents at the end of the period</b>	<b>13,208,493</b>	<b>16,856,206</b>	<b>682,204</b>	<b>818,918</b>



**2023 Guidance**

**US \$ Million**

**Revenues**

**\$8,100**

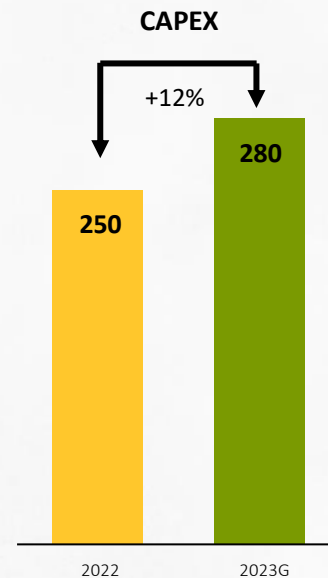
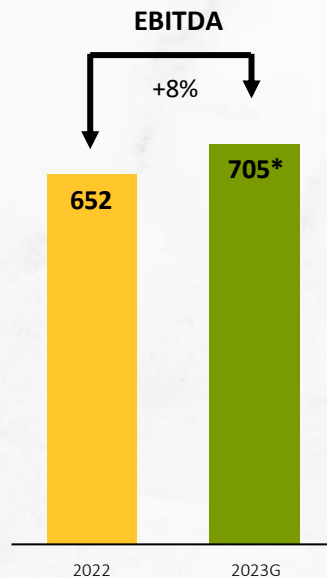
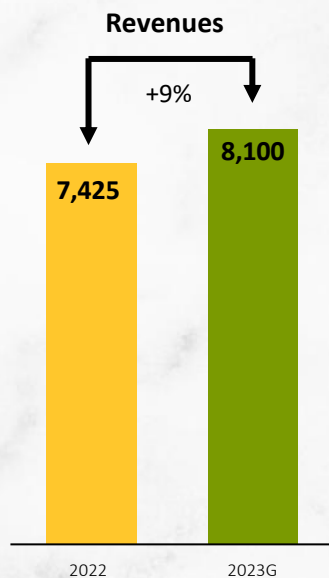
**EBITDA**

**\$705**

**Capex**

**\$280**

# 2023 Guidance



\*Includes a US \$6 Million increase in Growth Business Unit Opex



# Meat Raw materials – Pork and Poultry

- 2020
- 2021
- 2022
- 2023

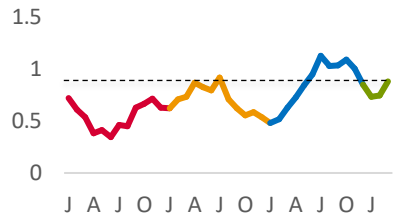
## U.S.

## Europe

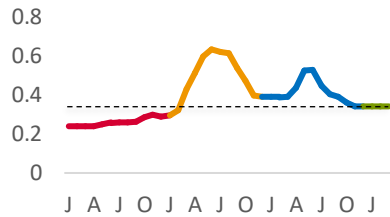
USD / Lb

Eur / kg

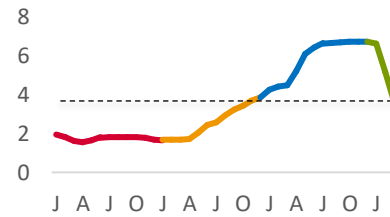
Pork Ham



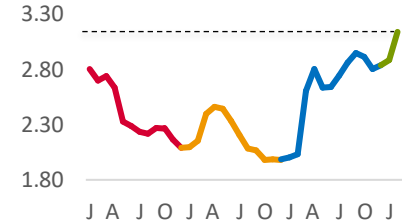
Chicken MSC



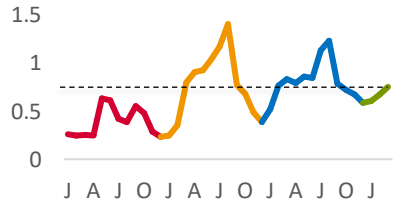
Turkey Breast



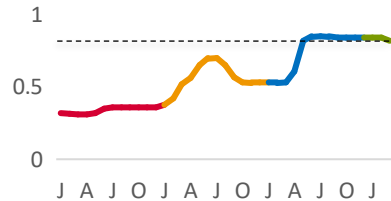
Pork Ham



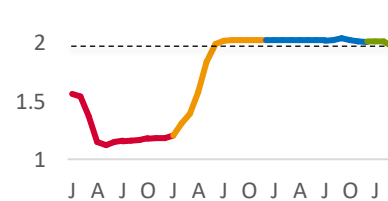
Pork 42%



Turkey MST



Turkey Thigh

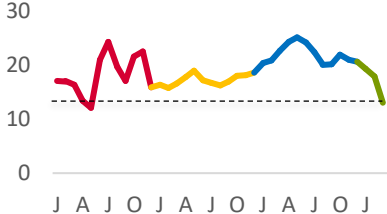


# Meat Raw Materials – Dairy

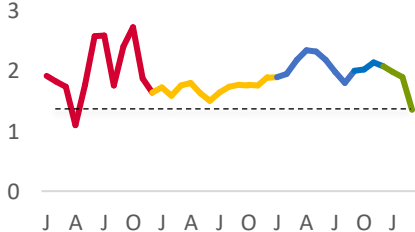
U.S.

USD / Lb

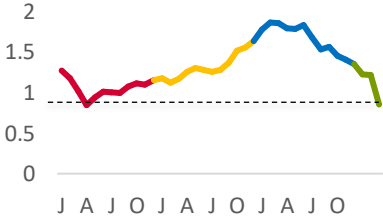
Milk Class III



Block Cheddar Cheese



NFDM



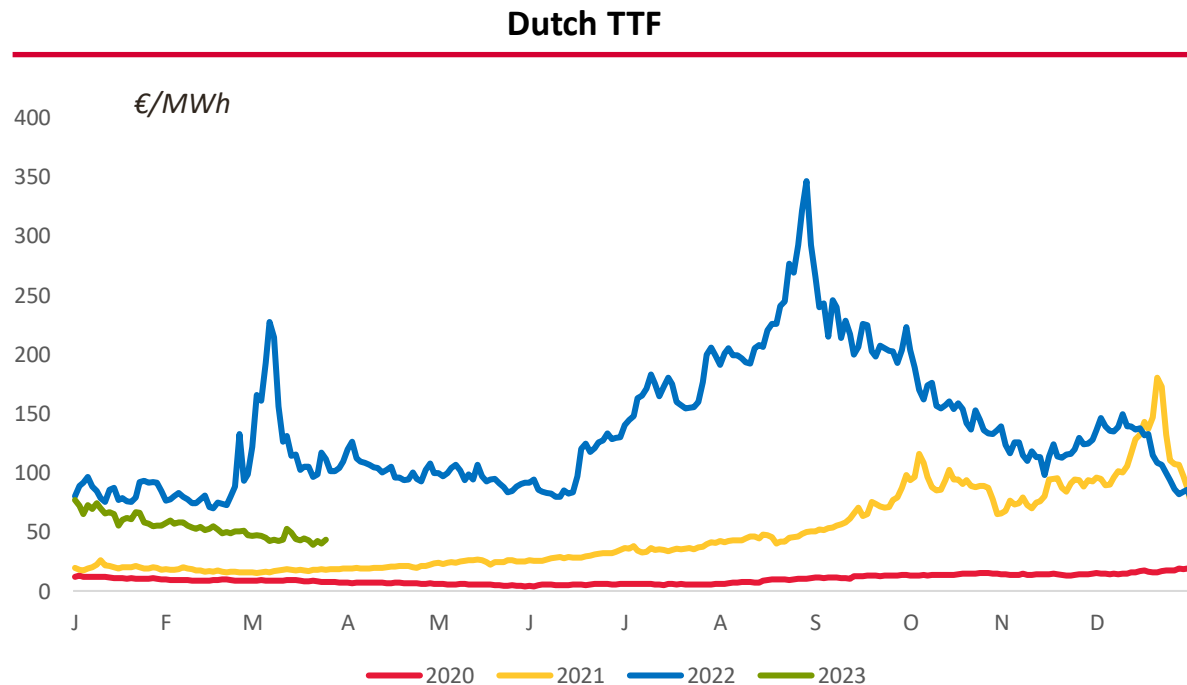
- 2020
- 2021
- 2022



Sources: U.S. - USDA; See Appendix A for additional information regarding U.S. raw material reference prices

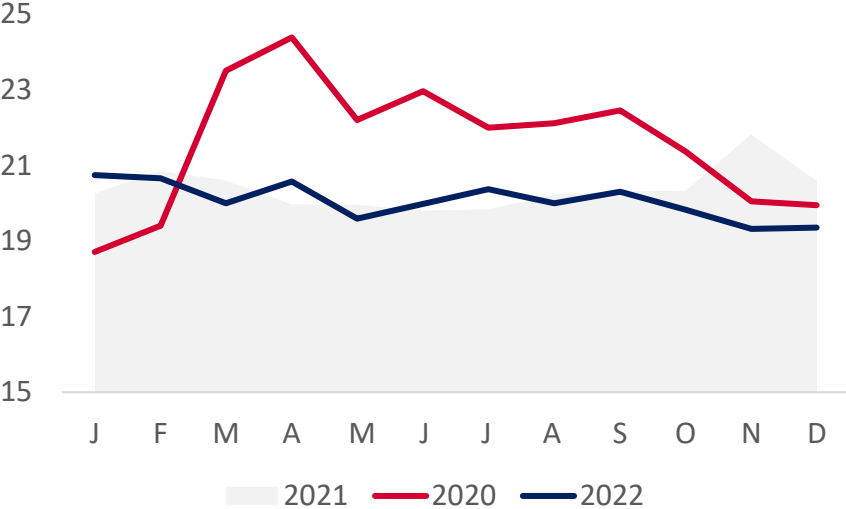
# European energy utility price reference

- ▼ Dutch TTF (Title Transfer Facility), is a virtual trading point for natural gas in Netherlands and is the primary gas pricing hub for the European market

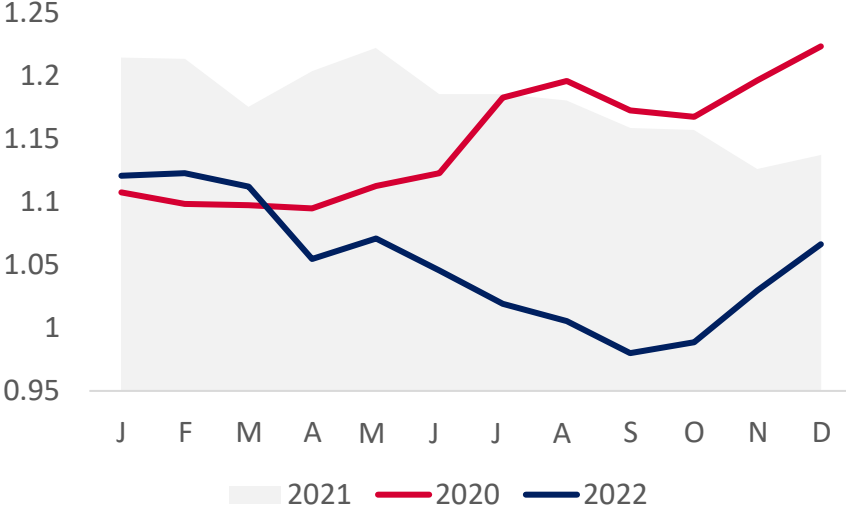


# Exchange rates

U.S. Dollar – MXN Peso



U.S. Dollar - Euro





## **Content**

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**01 Sigma at Glance**

**02 Into the Future**

**03 Financial Performance**

**04 ESG**

# Sigma's ESG journey



- Signed the SBT Commitment Letter
- Well-Below 2°C objectives in validation process



- Initiative to increase ESG communication
- ESG Ratings improvement roadmap
- Sustainability report reviewed by GRI

Joined:

- United Nations Global Compact
- CDP Supply Chain Program



**Pacto Global**  
Red México

2022

2025

2021

GRI

2020

- Integrated sustainability section in company website
- Updated the materiality analysis

<2015

- 1st materiality analysis and GRI Report
- Established a local Sustainability Strategy, goals and community for Sigma Mexico

2016

- Company-wide Sustainability Strategy, materiality analysis, and GRI report

2018

- Launched the 2025 Sustainability Commitments, aligned to UN's Sustainable Development Goals
- 1st Sustainability Forum

2019

- Established the Sustainability Community (260+ employees)



# Sustainability Strategy



## 4 pillars of Actions

Aligned with the  
UN Sustainable Development Goals

260+ employees involved



### Wellbeing

We commit to establishing conditions that motivate and make it easier for people to adopt habits that improve their quality of life.



### Health & Nutrition

We promote healthy lifestyles through our innovative and high-quality products..



### Shared Value

We create economic and social value through our strategic practices and share it to stimulate development and strengthen our value chain.



### Environmental

We focus on reducing our environmental impact by using natural resources more efficiently.

# Sustainability Community

260+ employees involved

## Chief Research, Innovation, and Sustainability Officer

- Lead and authorize Strategic guidelines on ESG
- Review ESG progress on a quarterly basis
- Present ESG initiatives and share progress made on existing projects to the Executive Committee and Advisory Board
- Channel feedback to and from the different corporate governance bodies

## Central Sustainability Team

- Develop the Sustainability Strategy.
- Establish priorities, commitments and goals
- Implement data intelligence systems
- ESG reporting to stakeholders
- Develop decarbonization, water stewardship, circular economy and responsible sourcing roadmaps.
- Evaluate new technologies, and provide technical and strategic support to business units
- Raise awareness and lead change management efforts on ESG

## ESG Champions

- Topic-specific experts for each Commitment or Goal
- Align local efforts to company-wide Goals
- Consolidate data and information used in the decision-making process
- Gather information on progress made by local teams
- Support local team in the implementation of initiatives related to their expertise
- Benchmark and cross fertilization

## Business Units

- Execute ESG roadmaps locally
- Comply with and improve sustainability governance
- Report progress and achievements
- Capex deployment



# 2025 Sustainability Commitments

## Health & Nutrition



## Shared Value



## Wellbeing



## Environment



Focus	Performance Indicator	SDG	2025 Goal	2021 Results	Progress
 Sustainable Innovation	Double the sales of products launched under the Health and Wellness portfolio* (compared to 2019).	  	2x	2.4x	100% 
 Food Safety	Percentage of our plants with GFSI-endorsed certification (acquired up to 2018).	 	100%	94%	94%
 Nutritional Information	For markets without a local labeling regulation: Packaged products portfolio with nutritional facts on label.	 	95%	81%	85%
 Responsible Sourcing	Percentage of purchases from suppliers with enhanced sustainability practices.	 	80%	Became members of CDP Supply chain	
 Food Donations	Tons of food donated (since 2015).		25,000 tons	19,574 tons	78%
 Occupational Health & Safety	Reduction in the accident rate at our operations (compared to 2018 baseline).	 	22%	26%	100% 
 Continuous Learning	Increase in the number of training hours per employee (compared to 2018 baseline).		11%	44%	100% 
 Volunteering	Percentage of employees that participate in volunteering initiatives.		10%	7.8%	78%
 Water Management	Reduction in water consumption per ton of food produced (compared to 2018 baseline).		20%	-3.4%**	0%
 Climate Action	Reduction in CO <sub>2</sub> e emissions related to our plants and our transportation fleet, per ton of food produced (compared to 2015 baseline).	  	20%	11.5%	57%
 Cleaner Energy	Percentage of electricity used in our plants from cleaner and renewable sources.	 	67%	61%	91%

\*The Health and Wellness portfolio refers to products launched under the Health & Nutrition and Food & Sustainability innovation platforms.

\*\* Actual challenges brought about by COVID-19, additional hygiene measures, have increased water consumption per ton produced, resulting in slight water consumption levels.

# Sustainability Actions



Pacto Global  
Red México

United Nations  
Global Compact

ELEVATE

Responsible Sourcing  
Assessment Program



Supply Chain  
Program

ProjectGigaton

Walmart 2025 Sustainability Milestone Summit

Carbon Emission  
Reduction Program

2025  
SUSTAINABILITY  
COMMITMENTS

Aligned with the  
United Nation SDGs



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Signed commitment  
letter and submitted  
target proposal



Improved to "Medium  
Risk" from "High Risk"

# Appendix A: Key raw material price references

This appendix provides a detailed explanation on how to obtain key raw material price references from public sources. This is not intended as an exhaustive list of the company's raw materials nor is it a direct representation of the company's actual costs.

## Pork

- USA – USDA PM Ham, 23-27# Trmd Sel Ham
- USA – USDA Pork Trimmings - 42% Trim Combo, FOB Plant

## Poultry

- USA – USDA Chicken - MSC, Some Skin, 15-20% Fat, Fresh
- USA – USDA Turkey - MST, Some skin, under 20% fat, Fresh
- USA – USDA Turkey - Breast, Young Tom, Boneless & Skinless, Fresh
- USA – USDA Turkey - Thigh Meat, Boneless & Skinless, Fresh

## Dairy

- USA – USDA Milk Class III
- USA – USDA Block Cheddar Cheese 40lb

# USA – USDA PM Ham, 23-27# Trmd Sel Ham

The screenshot shows the USDA AMS Home Page. The main navigation bar includes 'Market News', 'AMS Home', 'Newsroom', 'Opportunity', and 'Online Forms'. The 'Livestock, Poultry, & Grain' section is prominent. Under 'Standard Reports', there are three columns: 'LIVESTOCK', 'GRAIN', and 'POULTRY'. A red circle with the number '1' highlights the 'Offal and By-products' link under the 'LIVESTOCK' column.

This screenshot shows the 'Run a Custom Report' form. A red circle with the number '2' highlights the 'Category' dropdown menu, which is set to 'Pork Cuts'. Another red circle with the number '3' highlights the 'Sub Commodity/Class' dropdown menu, set to 'Mandatory Pork - FOB Omaha'. A third red circle with the number '4' highlights the 'Run' button. Below the form, a red circle with the number '5' highlights a link that says 'Please click the following link to view the report' with the URL: <https://mpr.datamart.ams.usda.gov/menu.do?path=Products/Pork/Daily%20Pork>. A red circle with the number '6' highlights the 'Commodity' list, which includes Cattle, Hogs, Sheep, and Beef.

This screenshot shows the report generation and download process. A red circle with the number '7' highlights the 'Ham Cuts' checkbox in the 'Commodity' section. A red circle with the number '8' highlights the 'Continue >>' button. A red circle with the number '9' highlights the 'Filter Criteria' section, which includes '17-20# Trmd Selected Ham, FZNI', '20-23# Trmd Selected Ham', and '23-27# Trmd Selected Ham, FZNI'. A red circle with the number '10' highlights the 'CSV(Comma Separated Values)' option. A red circle with the number '11' highlights the 'Generate Report >>' button. A red circle with the number '12' highlights a 'Pop-up' window with the text 'Your data has been separated into the following files.' and two links: 'Download Header File' and 'Download Ham Cuts File'.

# USA – USDA Pork Trimmings - 42% Trim Combo, FOB Plant

USDA United States Department of Agriculture  
Agricultural Marketing Service

Market News

## Livestock, Poultry, & Grain

Standard Reports

LIVESTOCK	GRAIN	POULTRY
<ul style="list-style-type: none"> <li>Meat</li> <li>Cattle</li> <li>Sheep</li> <li>Goats</li> <li>International</li> <li>Retail</li> <li>Publications</li> <li>Other</li> <li>Local and Regional</li> </ul>	<ul style="list-style-type: none"> <li>Grains</li> <li>Feedstuff</li> <li>Hay</li> <li>Bioenergy</li> <li>Organic Grains</li> <li>Publications</li> <li>Local and Regional</li> </ul>	<ul style="list-style-type: none"> <li>Chicken</li> <li>Eggs</li> <li>Miscellaneous</li> <li>Publications</li> <li>Local and Regional</li> <li>Turkey</li> </ul>

Livestock Dashboards

Offal and By-products

- Goats
- Swine
- Lamb
- Pork
- Retail
- Sheep

Custom Reports

- Run a Custom Report
- Beef
- Cattle
- Calves
- Feeder Pigs
- Offal and By-products
- Goats
- Swine
- Lamb
- Pork
- Retail
- Sheep

### Run a Custom Report

Category: Pork Cuts

Commodity/Class: Mandatory Pork - FOB Omaha

Publication: Daily

Report Results

Category: Pork Commodity: Mandatory Pork - FOB Omaha Frequency: daily

Please click the following link to view the report

<https://mpr.datamart.ams.usda.gov/menu.do?path=Products/Pork/Daily%20pork>

Commodity

- Cattle
- Hogs
- Sheep
- Beef
- Pork
- Lamb
- Dairy
- FIMMOS

Sub Report Type To Include:

- Cuts
- Chunks
- Cut
- Trim Cuts
- Cut
- Lot
- Butch
- Pencil
- High Cuts
- Selly Cuts
- Sparsely Cuts
- Jaw Cuts
- Trim Cuts
- Variety Cuts
- Added Ingre

Filter Criteria

42% Trim Combo

42% Trim Combo

5% Trim Combo

Generate Report >>

[Pop-up] Download Header File Download Trim Cuts File

# USA – USDA Chicken - MSC, 15-20% Fat, Fresh

The screenshot shows the USDA AMS website interface. At the top, the USDA logo and 'United States Department of Agriculture' are visible, along with 'Economics, Statistics and Market Information System'. There are links for 'Log in' and 'Sign Up'. Below the header is a search bar with the text 'Search Publications' and a placeholder 'Enter a keyword to search over 2,100 publications'. A navigation bar contains a 'Home' link. The main content area features the title 'Processed Chicken: National Mechanically Separated Chicken (Fri)' with a 'Log in or Sign Up to subscribe' button. A green 'AMS' tag is present. A short summary paragraph follows, along with 'Division: Livestock, Poultry and Seed Program' and 'Frequency of Release: Not Specified'. A 'Category' link is provided, and a list of 'Keywords' is shown. On the right, a 'LATEST RELEASE' box shows the date 'Aug 5, 2022' with PDF and info icons. Below it is a 'PUBLICATION CONTACT' box with office name and email. At the bottom, a 'Releases' table is displayed with a 'Filter by Date' button.

USDA United States Department of Agriculture  
Economics, Statistics and Market Information System

Log in Sign Up

## Search Publications

Enter a keyword to search over 2,100 publications

Home

### Processed Chicken: National Mechanically Separated Chicken (Fri)

Log in or Sign Up to subscribe

AMS

This report covers the national mechanically separated chicken (MSC) market. MSC prices and volume traded/exported are categorized by fat content and frozen vs. fresh. Prices and volume are presented over both weekly and monthly time scales. Also included is a market trend analysis.

**Division:** Livestock, Poultry and Seed Program

**Frequency of Release:** Not Specified

**Category:** [Agriculture Economics and Management-Retail and Market Prices, Animals and Animal Products:Livestock](#)

**Keywords:** [chicken](#), [exports](#), [frozen meat](#), [mechanically separated chicken](#), [prices](#), [trade](#)

**LATEST RELEASE**

Aug 5, 2022 PDF ⓘ

**PUBLICATION CONTACT**

**Contact office name:** Livestock, Poultry, and Grain Market News  
**Contact email:** [Websupport-logmn@ams.usda.gov](mailto:Websupport-logmn@ams.usda.gov)

#### Releases

Filter by Date

Date	Download	Details
Aug 5, 2022	PDF	ⓘ
Jul 29, 2022	PDF	ⓘ
Jul 22, 2022	PDF	ⓘ
Jul 15, 2022	PDF	ⓘ

# USA – USDA Turkey - MST, Some skin, under 20% fat, Fresh

USDA United States Department of Agriculture  
Agriculture Marketing Service

Market News Livestock, Poultry, & Grain

Standard Reports

- LIVESTOCK**
  - Meat
  - Cattle
  - Swine
  - Sheep
  - Goats
  - International
  - Retail
  - Publications
  - Other
  - Local and Regional
- GRAIN**
  - Grains
  - Feedstuff
  - Hay
  - Bioenergy
  - Organic Grains
  - Publications
  - Local and Regional
- POULTRY**
  - Chicken
  - Egg
  - Miscellaneous
  - Publications
  - Local and Regional
  - Turkey

**Livestock Dashboards**

Boiled Beef Cattle Lamb Swine

**Custom Reports**

- LIVESTOCK**
  - Run a Custom Report
  - Beef
  - Cakes
  - Cattle
  - Feeder Pigs
  - Offal and By-products
  - Goats
  - Swine
  - Lamb
  - Pork
  - Retail
  - Sheep
- GRAIN**
  - Run a Custom Report
  - Beans, Peas, and Lentils
  - Feedstuff
  - Grain Basis
  - Hay
  - Grain
- POULTRY**
  - Run a Custom Report
  - Chicken
  - Turkey
  - Egg
  - Retail
  - Fowl

**Run a Custom Report**

- Chicken
- Turkey
- Egg
- Retail
- Fowl

1



USDA United States Department of Agriculture  
Agriculture Marketing Service

Run a Custom Report

Category: Turkey

Sub-Category: Domestic Parts

Product Type: MECHANICALLY SEPARATED-FRESH

MECHANICALLY SEPARATED-FRESH

2

Add Remove

3

Frequency: Daily

Report Name: TURKEY DAILY NATIONAL YOUNG TURKEY PARTS

Data Type: None Selected

Dates: to to

Date Format: mm/dd/yyyy

Date range must be within 1 year.

Data Availability Map

Run

4

# USA – USDA Turkey - Breast, Young Tom, Boneless & Skinless, Fresh

USDA United States Department of Agriculture  
Agriculture Marketing Service

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## Livestock, Poultry, & Grain

Standard Reports

LIVESTOCK	GRAIN	POULTRY
<ul style="list-style-type: none"><li>Meat</li><li>Cattle</li><li>Swine</li><li>Sheep</li><li>Goats</li><li>International</li><li>Retail</li><li>Publications</li><li>Other</li><li>Local and Regional</li></ul>	<ul style="list-style-type: none"><li>Grains</li><li>Feedstuff</li><li>Hay</li><li>Bioenergy</li><li>Organic Grains</li><li>Publications</li><li>Local and Regional</li></ul>	<ul style="list-style-type: none"><li>Chicken</li><li>Egg</li><li>Miscellaneous</li><li>Publications</li><li>Local and Regional</li><li>Turkey</li></ul>

Livestock Dashboards

Boiled Beef Cattle Lamb Swine

Custom Reports

LIVESTOCK	GRAIN	POULTRY
<ul style="list-style-type: none"><li>Run a Custom Report</li><li>Beef</li><li>Cattle</li><li>Feeder Pigs</li><li>Other and By-products</li><li>Goats</li><li>Swine</li><li>Lamb</li><li>Pork</li><li>Retail</li><li>Sheep</li></ul>	<ul style="list-style-type: none"><li>Run a Custom Report</li><li>Beans, Peas, and Lentils</li><li>Feedstuff</li><li>Grain Basis</li><li>Hay</li><li>Grain</li></ul>	<ul style="list-style-type: none"><li>Run a Custom Report</li><li>Chicken</li><li>Turkey</li><li>Egg</li><li>Retail</li><li>Fowl</li></ul>

**Run a Custom Report**

- Chicken
- Turkey**
- Egg
- Retail
- Fowl

ANNOUNCEMENTS

If you have questions or need assistance, please contact [Livestock, Poultry, and Grain Market Alerts](#).

To visit the Livestock, Poultry, and Grain Market News main web site, click [here](#).

**Notice regarding Flash and LMR Dashboards**

Adobe Flash support has been discontinued. The LMR Dashboards utilized this technology. AMS has been aware of Adobe discontinuing Flash, but unfortunately a new dashboard technology has only recently been approved for usage. Since there have been delays in federal contracting coupled with the COVID-19 pandemic, the dashboard replacement will not be implemented as soon as we had hoped. AMS is currently evaluating alternative solutions that provide greater value to our stakeholders. We apologize for this inconvenience.

You can access the aggregated published data at this website: <https://amsdatafarm.usda.gov/>. Users may want to consider accessing the LMR AMN that is available to the public to consume all LMR data unrestricted. The User Guide for this feature is available here.

Tools

- Help Guide
- Email Standard Reports
- LMR Web Service
- Schedule New Data
- Download Historic Data
- Market News Digital Dataset
- Downloads



USDA United States Department of Agriculture  
Agriculture Marketing Service

Close Window

## Run a Custom Report

Category: Turkey

Sub-Category: Domestic Parts

Product Type: BREASTS, 4-8 LBS GRADE A-FRESH  
BREASTS, 4-8 LBS PLANT GRADE  
BREASTS, B/S, TOM  
BREASTS, B/S, TOM-FRESH  
DESTRAPPED TENDERS  
DESTRAPPED TENDERS-FRESH  
DRUMSTICKS, HEN  
DRUMSTICKS, TOM  
DRUMSTICKS, TOM-FRESH  
MECHANICALLY SEPARATED

Add Remove

Frequency: Daily

Report Name: TURKEY: DAILY NATIONAL YOUNG TURKEY PARTS

Date Type: None Selected

Dates: to

Date Format: mm/dd/yyyy

Date range must be within 1 year.

Data Availability Map

Run



# USA – USDA Turkey - Thigh Meat, Boneless & Skinless, Fresh

The screenshot shows the USDA Agricultural Marketing Service (AMS) website. The main navigation bar includes 'Market News', 'AMS Home', 'Newsroom', 'Opportunity', 'Online Forms', 'About Us', 'Contact Us', and 'Help'. A prominent banner reads 'Livestock, Poultry, & Grain'. Below this, there are sections for 'Standard Reports' and 'Livestock Dashboards'. The 'Standard Reports' section is divided into three columns: 'LIVESTOCK', 'GRAIN', and 'POULTRY'. Under 'POULTRY', a list of reports is shown, including 'Run a Custom Report', 'Chicken', 'Turkey', 'Egg', 'Retail', and 'Fowl'. A red circle with the number '1' highlights the 'Run a Custom Report' link under the 'POULTRY' section.



The screenshot shows the 'Run a Custom Report' form on the USDA AMS website. The form is titled 'Run a Custom Report' and includes the following fields and options:

- Category:** Turkey
- Sub-Category:** Domestic Parts
- Product Type:** A dropdown menu with the following options: MECHANICALLY SEPARATED-FRESH, NECKS, HEN, NECKS, TOM, SCAPULA MEAT, TENDERLOINS, THIGH MEAT, THIGH MEAT-FRESH (highlighted), WING MEAT WITH SKIN, WINGS, FULL-CUT, HEN, WINGS, FULL-CUT, TOM. A red circle with the number '2' highlights this dropdown menu.
- Buttons:** 'Add' and 'Remove' buttons. A red circle with the number '3' highlights the 'Add' button.
- Frequency:** Daily
- Report Name:** TURKEY: DAILY NATIONAL YOUNG TURKEY PARTS
- Data Type:** None Selected
- Dates:** Fields for start and end dates. A red circle with the number '4' highlights the 'Run' button at the bottom right of the form.

# USA – USDA Dairy - CME, Milk Class III

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Agricultural Marketing Service

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Market News Search

Contacts and Locations

ALL

**Custom Reports**

- Run a Custom Report
- Butter
- Cheese
- CME
- Dry Milk Products
- Dry Whey Products
- Fluid Milk and Cream
- International
- Miscellaneous
- Retail (New)

**Other Reports**

POPULAR REPORTS	STANDARD REPORTS	NATIONAL SUMMARY REPORTS
<ul style="list-style-type: none"> <li>CME Butter, Cheese, and NDM Prices</li> <li>Central Whey</li> <li>West Whey</li> <li>West Nonfat Dry Milk</li> <li>Domestic Dairy Market News Prices</li> <li>International Dairy Market News Prices</li> <li>European Dairy Market Overview</li> <li>Oceania Dairy Market Overview</li> </ul>	<ul style="list-style-type: none"> <li>Retail</li> <li>Organic</li> <li>Commodity</li> <li>International</li> <li>CME Cash</li> <li>Report List and Times</li> <li>Weekly PDF Report</li> <li>Annual PDF Reports</li> <li>Monthly Average</li> <li>Dairy Graphs</li> </ul>	<ul style="list-style-type: none"> <li>Dairy Market News Weekly Report (PDF)</li> <li>Monthly Averages (PDF)</li> <li>Dairy Market News Annual Report (PDF)</li> </ul>

**CME Daily Price Flash**

CME Group, Chicago, IL (REPORT 35)  
Daily Cash Trading on Friday, agosto, 31, 2018

	CLOSE	CHANGE
BUTTER GRADE AA	40,2350	-.0675
CHEESE 40# BLOCKS	1,6950	.0175
CHEESE BARRELS	6,6400	.0250
NONFAT DRY MILK GRADE A	18.00	.0025
WHEY POWDER EXTRA GRADE	18.00	.0075

Class represents US \$ per pound. Change in Midline

Disseminated by USDA, Dairy Market News - Midline

1



Cotton and Tobacco

Dairy

Livestock, Poultry, and Grain

Specialty Crops

Local & Regional Food Marketing

Organic

Retail

Run a Custom Report

Contacts

Search Market News

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## Butter

- Prices - CME (pdf)
- Production (pdf)
- Cold Storage Holdings (pdf)

## Cheese

- Block Prices - CME (pdf)
- Barrel Prices - CME (pdf)
- Production - Total (pdf)
- Production - Cheddar (pdf)
- Cold Storage Holdings (pdf)

Milk Prices and Production

- Class III Prices (pdf)
- Milk Production (pdf)

2

## Milk Prices and Production

- Class III Prices (pdf)
- Milk Production (pdf)

# USA – USDA Dairy - Block Cheddar Cheese 40lb

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Market News Search

Contacts and Locations

ANNOUNCEMENTS

POPULAR REPORTS

- CME Butter, Cheese, and NDM Prices
- Central Whey
- West Whey
- West Nonfat Dry Milk
- Domestic Dairy Market News Prices
- International Dairy Market News Prices
- European Dairy Market Overview
- Oceania Dairy Market Overview

STANDARD REPORTS

- Retail
- Organic
- Commodity
- International
- CME Cash
- Report List and Times
- Weekly PDF Report
- Annual PDF Reports
- Monthly Average
- Dairy Graphs

NATIONAL SUMMARY REPORTS

- Dairy Market News Weekly Report (PDF)
- Monthly Averages (PDF)
- Dairy Market News Annual Report (PDF)

Tools

Resources

CME Group, Chicago, IL (REPORT 35)

Daily Cash Trading on Friday, agosto, 31, 2018

	CLOSE	CHANGE
BUTTER GRADE AA	40,2350	-.0675
CHEESE 40# BLOCKS	41,6950	.0175
CHEESE BARRELS	6,6450	.0250
NONFAT DRY MILK GRADE A	18.00	.0025
WHEY POWDER EXTRA GRADE	18.00	.0075

Circle 1: Monthly Average Dairy Graphs



USDA Agricultural Marketing Service  
U.S. DEPARTMENT OF AGRICULTURE

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Dairy Graphs

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Cotton and Tobacco

Dairy

Livestock, Poultry, and Grain

Specialty Crops

Local & Regional Food Marketing

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Retail

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Butter

- Prices - CME (pdf)
- Production (pdf)
- Cold Storage Holdings (pdf)

Cheese

- Block Prices - CME (pdf)
- Barrel Prices - CME (pdf)
- Production - Total (pdf)
- Production - Check for

Circle 2: Block Prices - CME (pdf), Barrel Prices - CME (pdf), Production - Total (pdf)

A detailed charcuterie board is the central focus, featuring a variety of meats including sliced salami, prosciutto, and small breads topped with spreads. Accompanying items include several types of cheeses, some in small glass bowls, and fresh vegetables like tomatoes and herbs. The board is set on a rustic wooden surface with a knife and cheese fork in the foreground.

*Sigma*

[www.sigma-alimentos.com](http://www.sigma-alimentos.com)

Contact: [investorrelations@sigma-alimentos.com](mailto:investorrelations@sigma-alimentos.com)