



The logo for Sigma, featuring the word "Sigma" in a white, cursive font with a yellow swoosh above the letter 'i'. The logo is set against a green background.

Corporate Presentation 2Q24



## 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'.

54% of Alfa Revenues <sup>1</sup>  
63% of Alfa EBITDA <sup>1</sup>



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



Food Products

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

(1) 2Q24 in USD; ALFA and Subsidiaries



# Investment Highlights

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- **Diverse portfolio of leading brands** across categories and consumer segments
- **Supply chain and distribution network** as a competitive advantage
- **R&D platform** to drive **innovation** and generate **consumer knowledge**
- History of **sustained growth** throughout the years
- **Experienced management team** with average tenure of 21 years
- **Strategy** that boosts the **core**, new avenues of **growth** and other enablers
- **Constant financial discipline** with focus in profitability
- **Trajectory** of alignment with global **ESG** standards



## Multinational Presence, Local Favorites

17

Countries

100+

Brands

640K+

Points of Sale

1.8M

Tons of Food / LTM  
2Q24

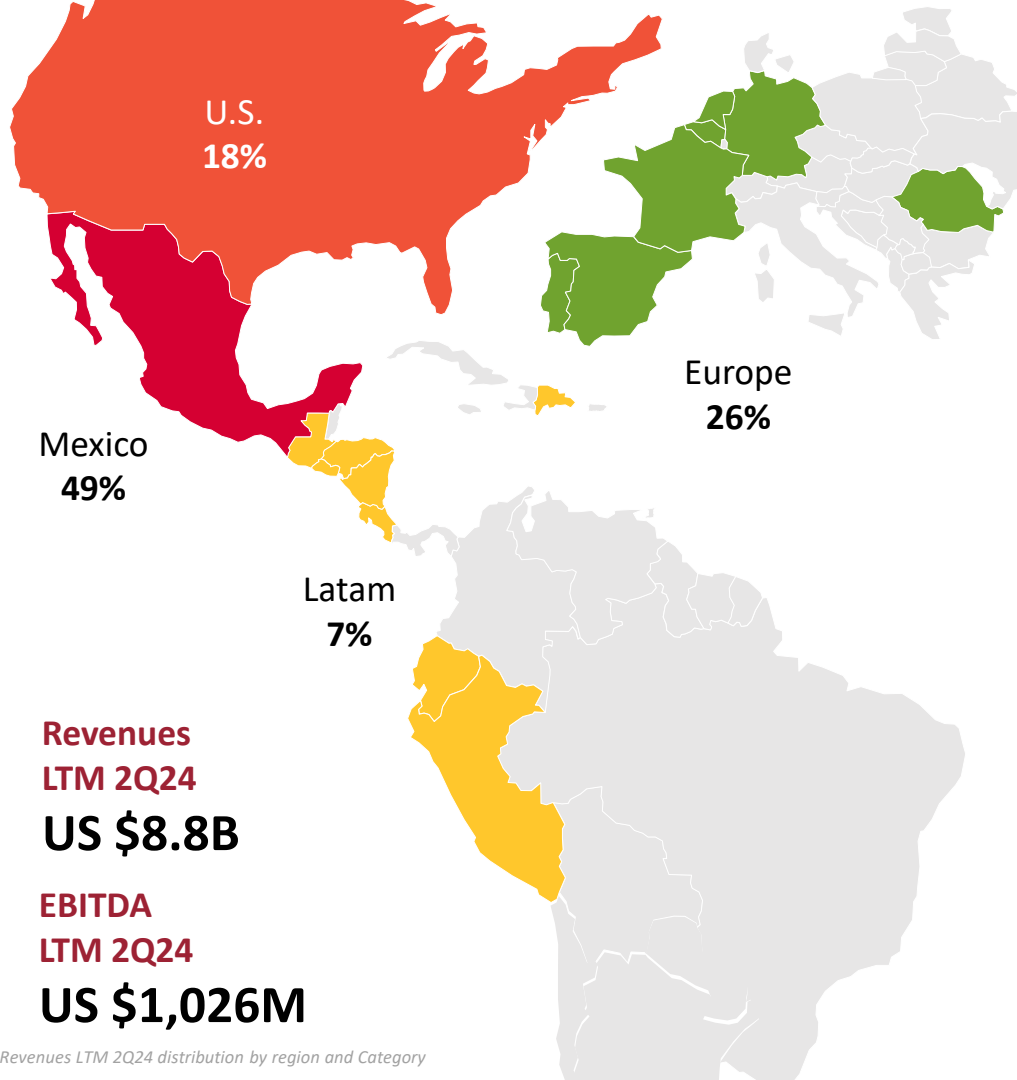
US \$8.8B

Net Sales  
LTM 2Q24

21y

Average Mgmt.  
Team Experience

The Sigma logo is located in the bottom right corner of the image. It features the word "Sigma" in a red, cursive-style font with a yellow swoosh above the letter 'i'. The background of the entire image is a blurred photograph of a smiling man in a dark shirt, holding a piece of cured meat (likely prosciutto) over a large, colorful charcuterie board. The board contains various meats, cheeses, breads, and vegetables.



**Cooked & Fresh Meats 54%**



**Dairy 27%**



**Dry Meats 13%**



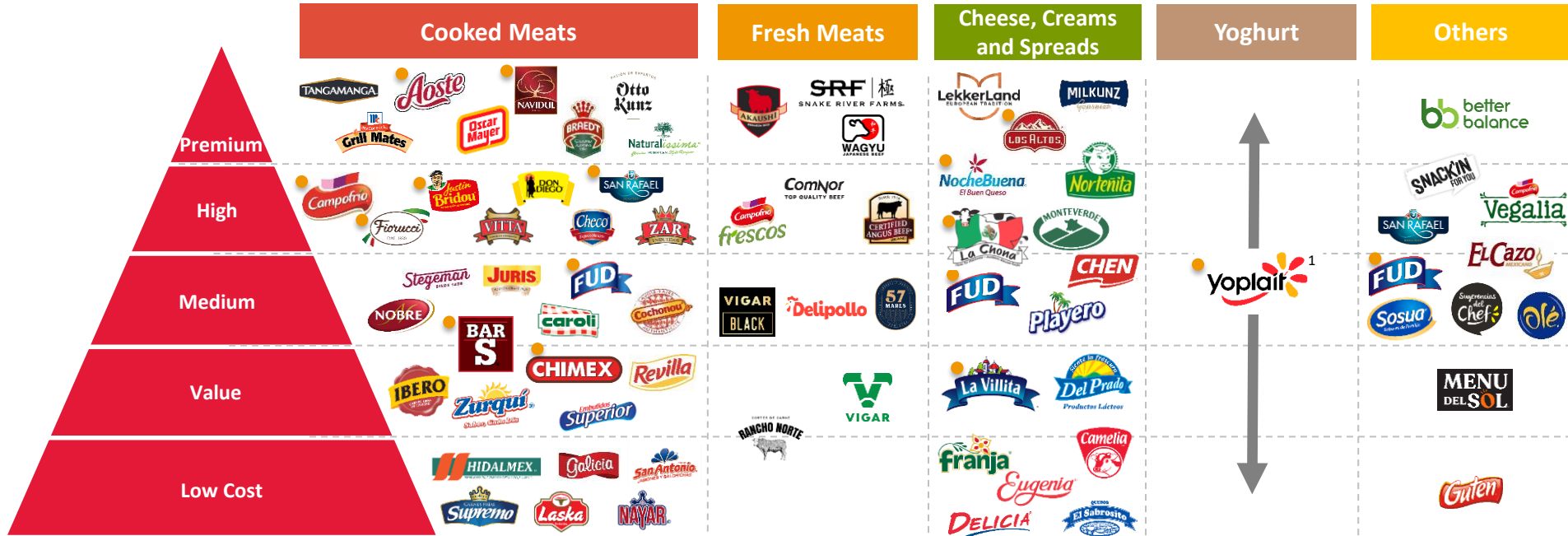
**Other 6%**

*\*Revenues LTM 2Q24 distribution by region and Category*



# Diversified Portfolio with Leading Brands in Different Categories and Market Segments

Our extensive portfolio allows us to capture growth in the demand of the different market segments



● 14 Brands with Net Sales over US \$100M

13% of our revenues come from licensed brands<sup>1</sup>

1. Includes the distribution of recognized third party brands such as Yoplait® and Oscar Mayer among others

# Multiple Channels to Reach Consumers



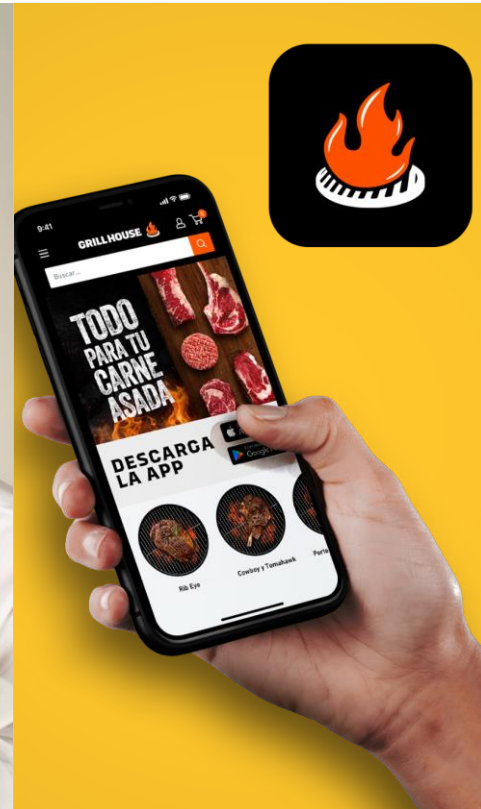
Modern



Traditional



Foodservice



E-commerce



# Extensive Supply Chain and Distribution Network as a Competitive Advantage



**64** Manufacturing Facilities



**179** Distribution Centers



**640K+** Points of Sale



**Mexico**

	24
	119
	370K+
	6,000+



**Europe**

	20
	13
	53k+
	990+



**U.S.**

	8
	16
	131K+
	100+



**Latam**

	12
	31
	95K+
	880+

# Consumer Centric Innovation Supported by R&D Platform

## Innovation – Design Thinking

**1,950+** New Product Launches in the last 3 years  
**10%** of Revenue comes from innovations

## Research & Development

**2** Technological Centers (Mexico & Spain)  
**260+** Specialists  
**35+** Patents & IP

## Consumer Research

**185,000+** Contacts / year

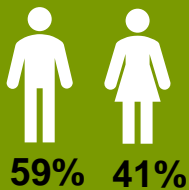




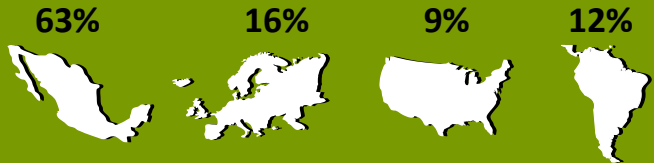


# Diverse Workforce

**60+**  
Nationalities



**47,000+**  
Employees



# 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

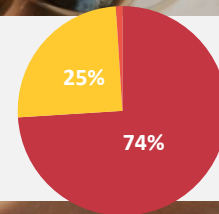
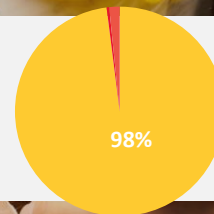
2000

\$0.8

4

8

12,500+



## International Expansion

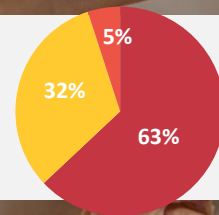
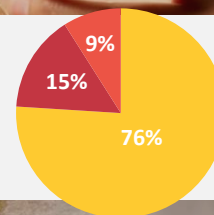
2010

\$2.6

9

34

29,000+



## Glocality

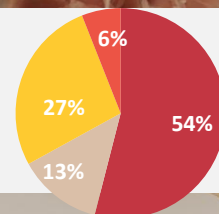
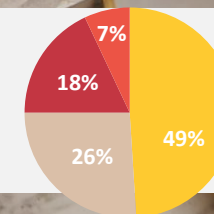
LTM  
2Q24

\$8.8

17

64

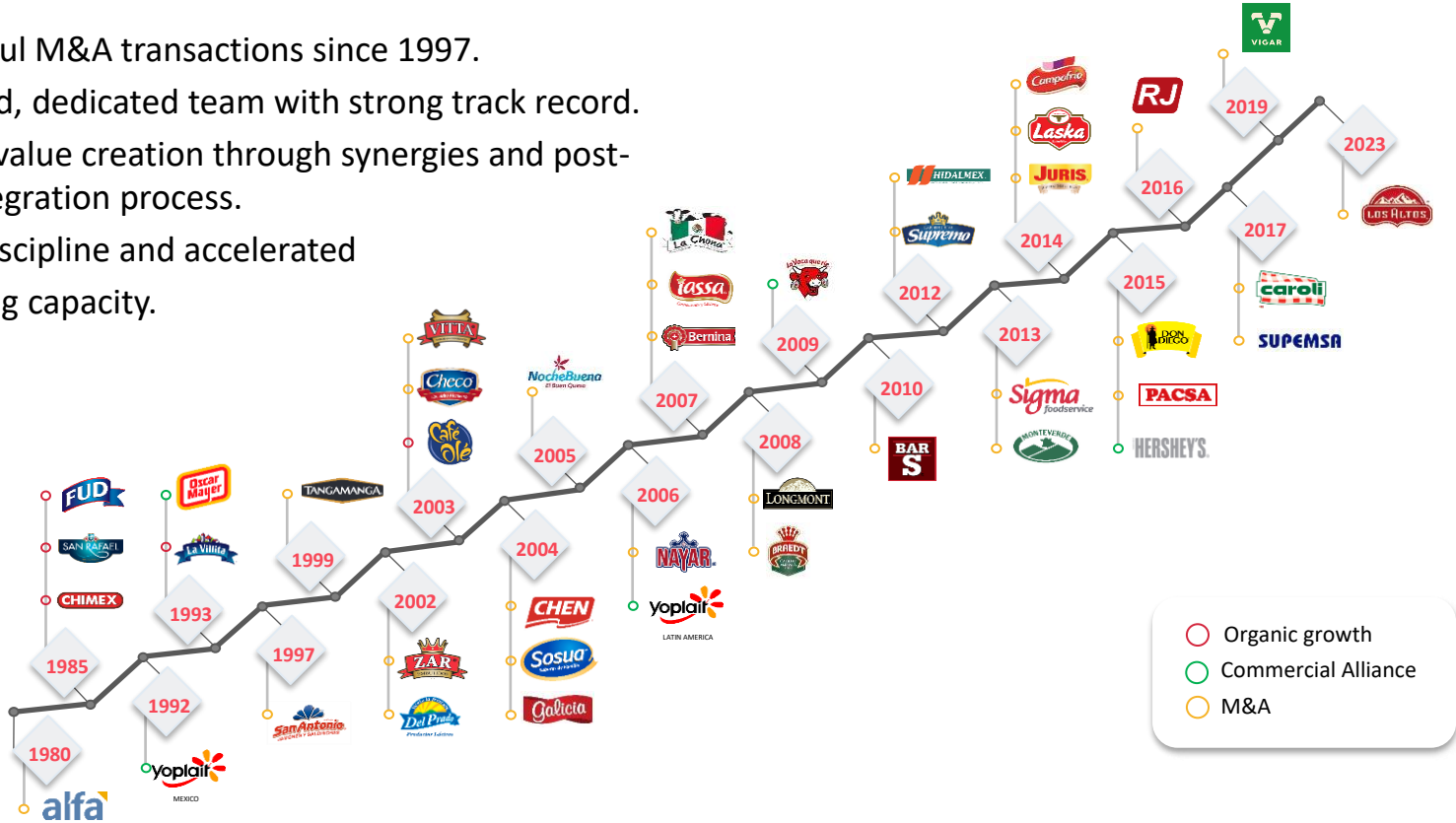
47,000+





# M&A Track Record

- 31 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 21 years of experience across business areas

## CEO

### Rodrigo Fernández

Sigma CEO  
MBA Wharton

25

## Business Units

### Eugenio Caballero

CEO Mexico  
MBA Harvard

22

### Juan Ignacio Amat

CEO Europe  
MBA INSEAD, MsC.  
Industrial Engineer UPM

0

### Jesús Lobo

CEO USA  
MBA Cornell University

20

### Sergio Ramos

CEO Latin America  
MBA University of Texas at  
Austin

36

### Gerardo Carcoba

CEO Foodservice  
MBA DUXX

22

## Central Functions

### Roberto Olivares

CFO – Finance  
MBA Duke

16

### Gregorio de Haene

CRISO - Research, Innovation  
and Sustainability  
MBA ITESM

42

### Beatriz Patrón

CTCO – Talent & Culture  
MBA IPADE

17

### Alejandro Suárez


CIO – Information Technology  
Master in Operations Research  
George Washington University

32

### Daniel Alanis

CGO - Growth  
MBA & Msc. University of  
Michigan

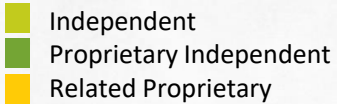
3

 Years in the company



# Advisory Board

Member Type	Member	Background
Independent 58%	<b>María Teresa Arnal</b>	Entrepreneur; 25+ years of experience in tech (Google, Twitter & Microsoft)
	<b>Juan Enriquez</b>	Chairman and CEO - <b>Biotechonomy, LLC</b>
	<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>Ricardo Saldívar</b>	Former CEO / President of the Board of Directors - <b>Home Depot Mexico / Tec de Monterrey</b>
	<b>Silvia Sonneveld</b>	SVP Corporate and Nutrition Strategy - <b>DSM</b>
Proprietary Independent 25%	<b>Diego Calderón</b>	Proprietary Independent
	<b>Brenda Garza</b>	Proprietary Independent
Related Proprietary 17%	<b>Alejandro Ruiz</b>	Proprietary Independent
	<b>Álvaro Fernández</b>	Chairman of the Board of Directors, President and CEO - <b>ALFA</b>
	<b>Armando Garza</b>	Former Chairman of the Board of Directors - <b>ALFA</b>





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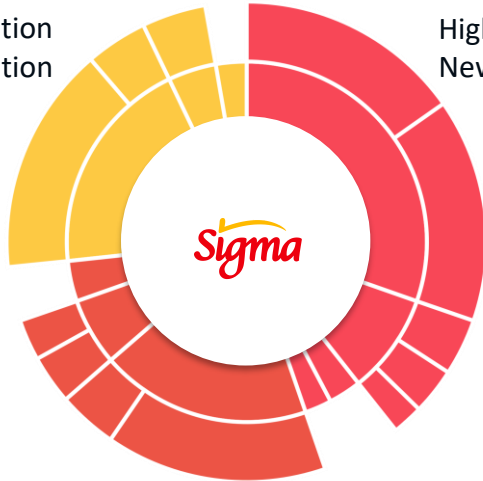
# Into the Future

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



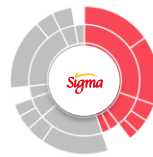
Through the years we have developed a **successful core business** that we continue to strengthen through:

- **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.



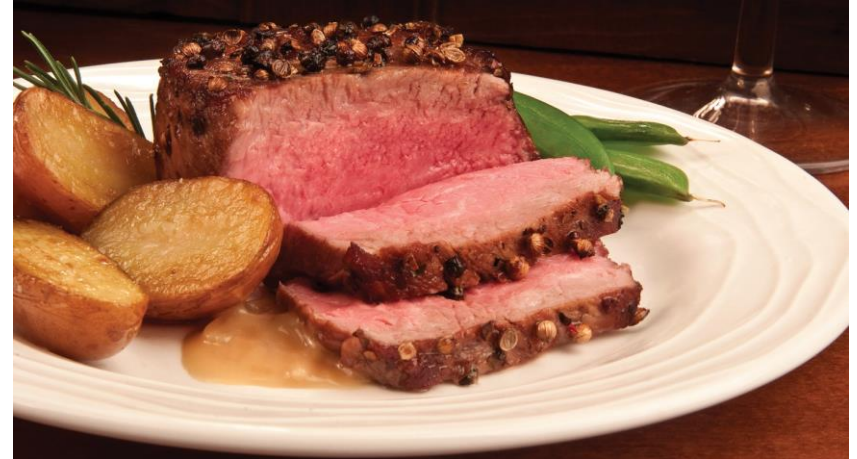


# New Sources of Revenue: High Potential Opportunities



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, etc.



# 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 Boosting New Categories and Business Models







# Growth BU | Initiatives

## Global Categories



## New Business Models



Stages: **1** Ideation **2** Pilot **3** Launching **4** Escalation



# Tastech By Sigma

1,300+ Applications  
in 53 countries

## 1<sup>st</sup> Edition

(2019)

120+ Applications

15+ Countries

7 Pilots

## 2<sup>nd</sup> Edition

(2021)

360+ Applications

30+ Countries

11 Pilots

## 3<sup>rd</sup> Edition

(2022)

400+ Applications

35+ Countries

12 Pilots

## 4<sup>th</sup> Edition

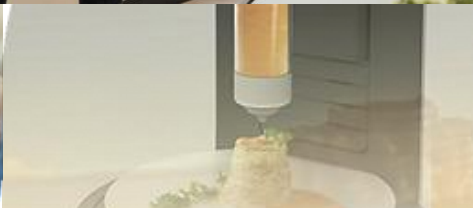
(2023)

400+ Applications

35+ Countries

15 Pilots

## Challenges 2024



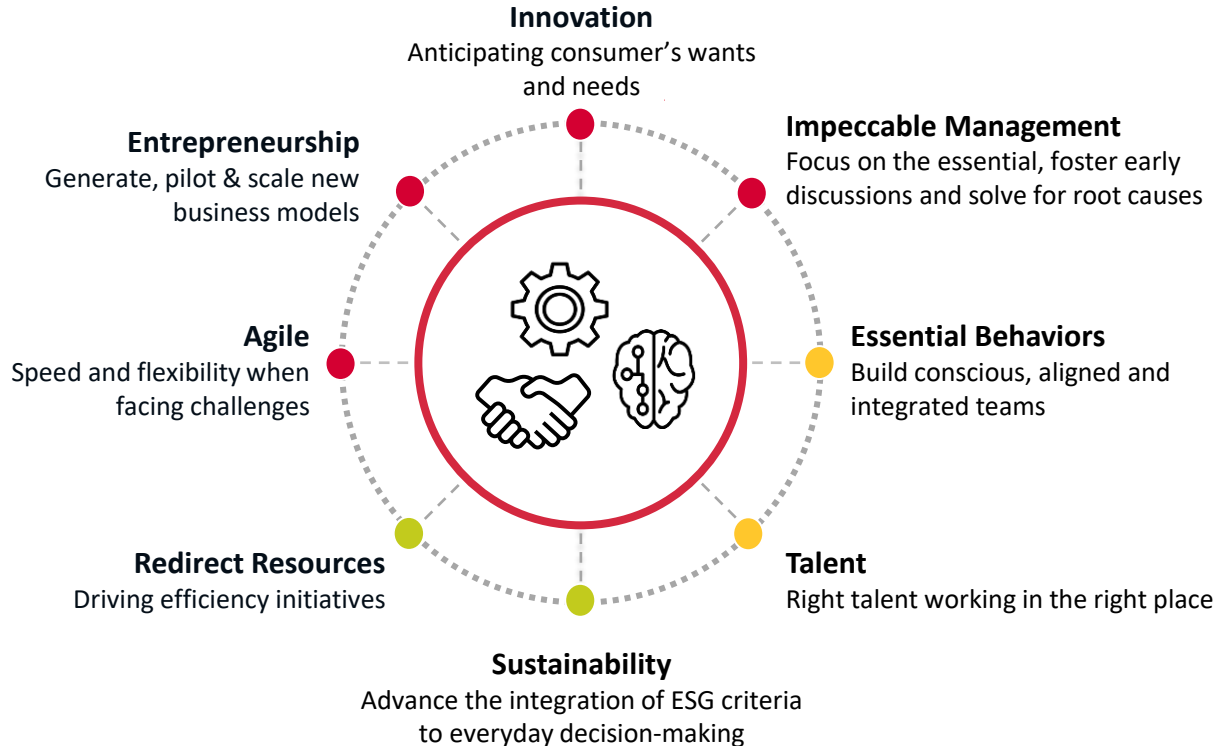
**New Business Models**

**Future Foods**

**Power Connections**

**Artificial Intelligence**

# Strengthening the Organization Through Enablers



The way we **think**



The way we **work**



The way we **interact**





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# 2Q24 Highlights

US \$ Millions

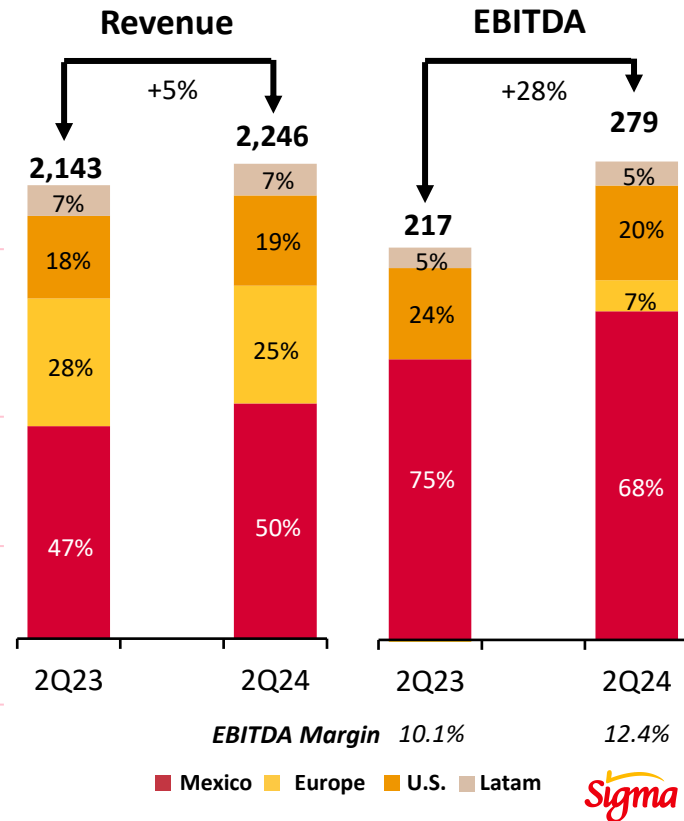
- Sigma**
- Thirteenth consecutive quarter of year-on-year Revenue growth supported by record quarterly Volume
  - All-time high quarterly consolidated EBITDA of US \$279 million, supported by solid growth in all regions
  - 2024 EBITDA guidance revised up 9% to US \$1 billion driven by a strong performance in the Americas and the ongoing recovery of Europe
  - Net Debt to EBITDA Ratio of 2.0 times at the close of 2Q24 represents lowest level in nearly 11 years

- Mexico**
- Record quarterly Volume and Revenue, supported by consistent growth across all categories and channels
  - All-time high quarterly EBITDA, up 17% year-on-year, driven by volume growth, revenue management and a strong Mexican Peso

- U.S.**
- Record quarterly Volume and Revenue, up 5% and 10% year-on-year, respectively
  - 2Q24 EBITDA increased 5% year-on-year, driven by Hispanic Brands, Los Altos Foods and Mainstream Brands

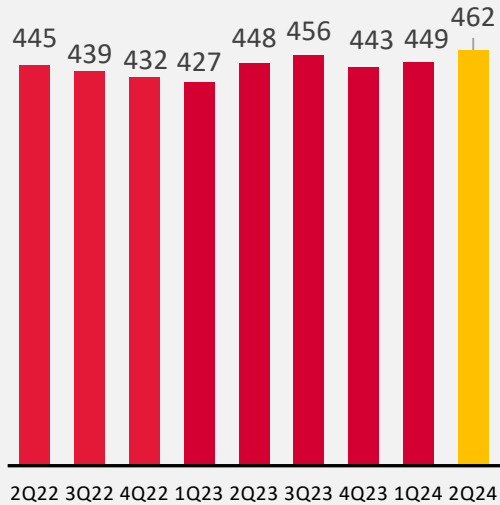
- Europe**
- Comparable 2Q24 Volume increased 1%, when adjusted for the divestiture of operations in Italy
  - Quarterly EBITDA of US \$18 million, up US \$29 million versus 2Q23 driven mainly by operational efficiencies in key markets and the Italy divestment

- Latam**
- Record second quarter Volume and Revenue, up 5% and 3% year-on-year, respectively
  - All-time second quarter high EBITDA, driven by margin improvement in Costa Rica and the Dominican Republic

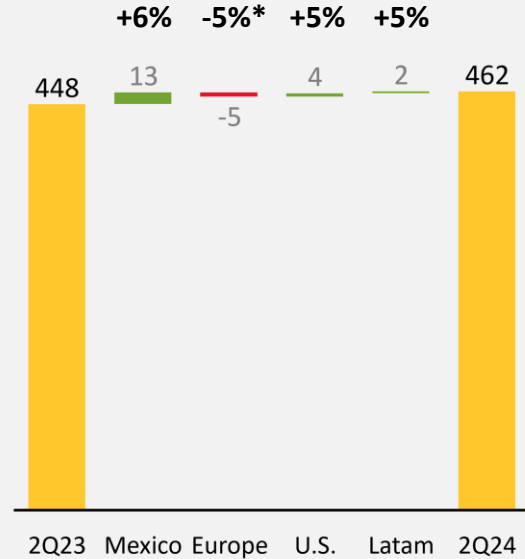


# Quarterly Volume

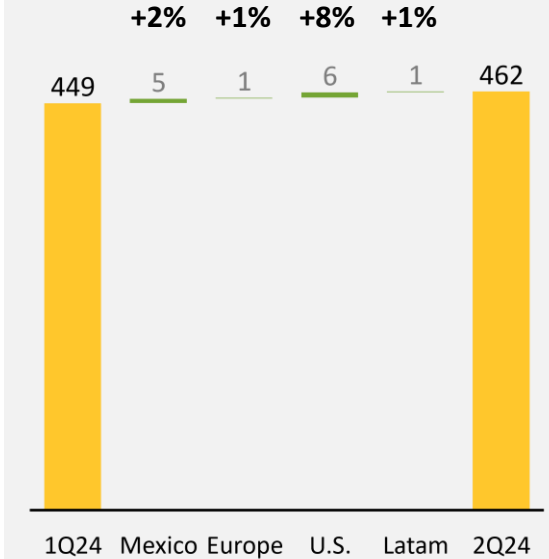
**Volume**  
(K Tons)



**Volume 2Q24 vs 2Q23**  
(K Tons)



**Volume 2Q24 vs 1Q24**  
(K Tons)

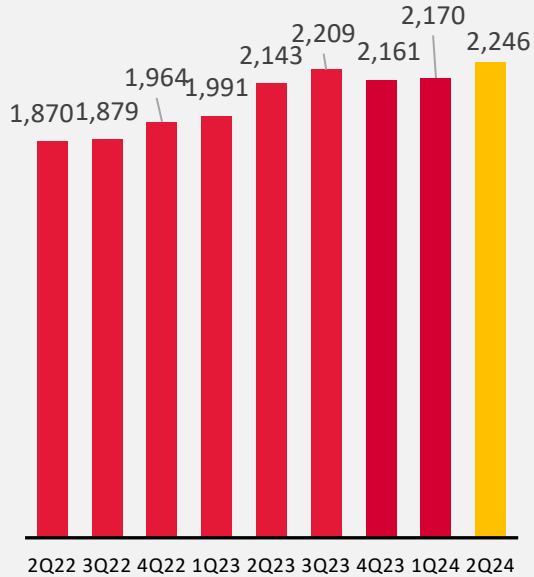


\* Includes inorganic effect of the divestment in all Italy operations during 3Q23

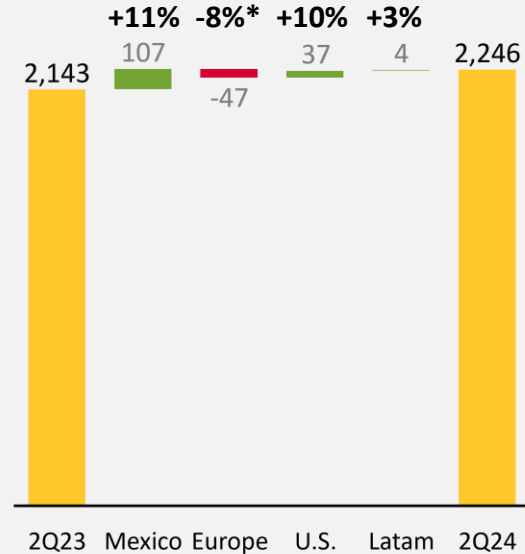


# Quarterly Revenues

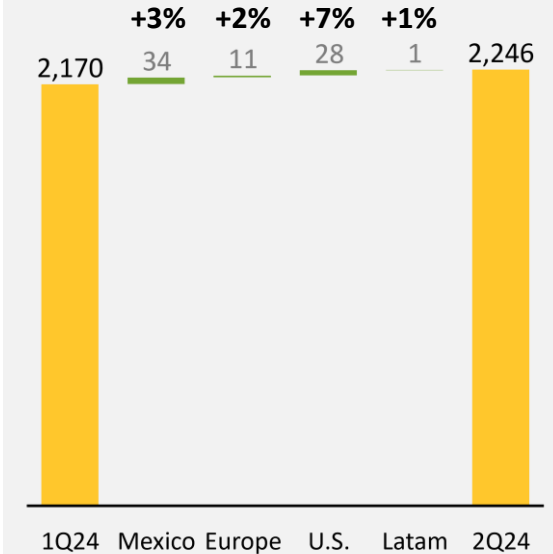
**Revenues**  
(US \$ Million)



**Revenues 2Q24 vs 2Q23**  
(US \$ Million)



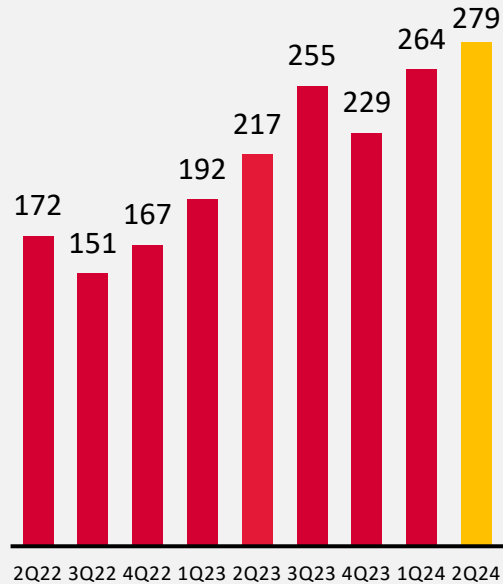
**Revenues 2Q24 vs 1Q24**  
(US \$ Million)



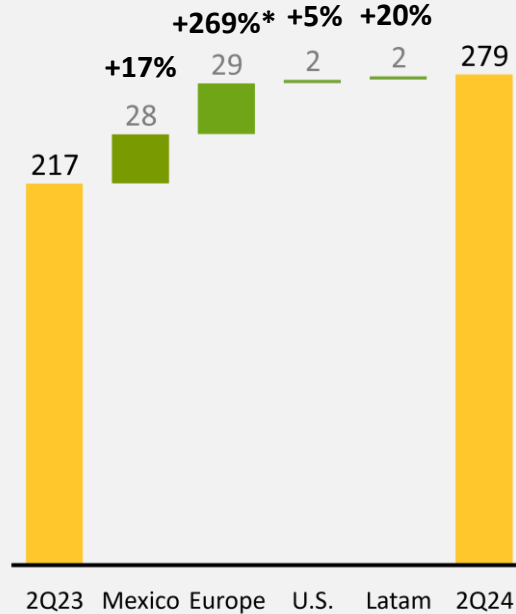
\* Includes inorganic effect of the divestment in all Italy operations during 3Q23

# Quarterly EBITDA

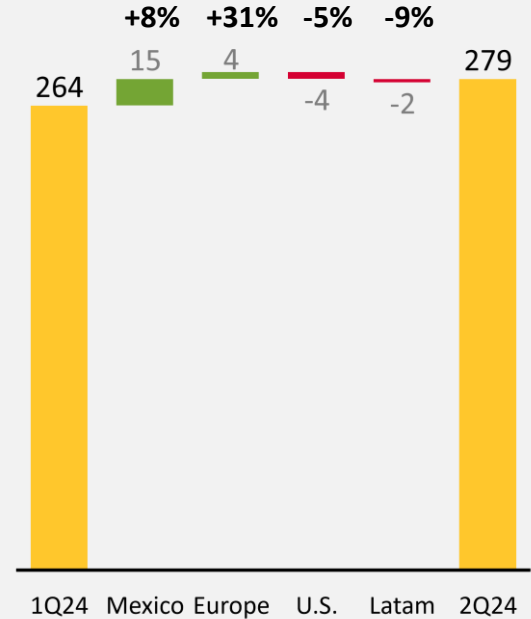
**EBITDA**  
(US \$ Million)



**EBITDA 2Q24 vs 2Q23**  
(US \$ Million)



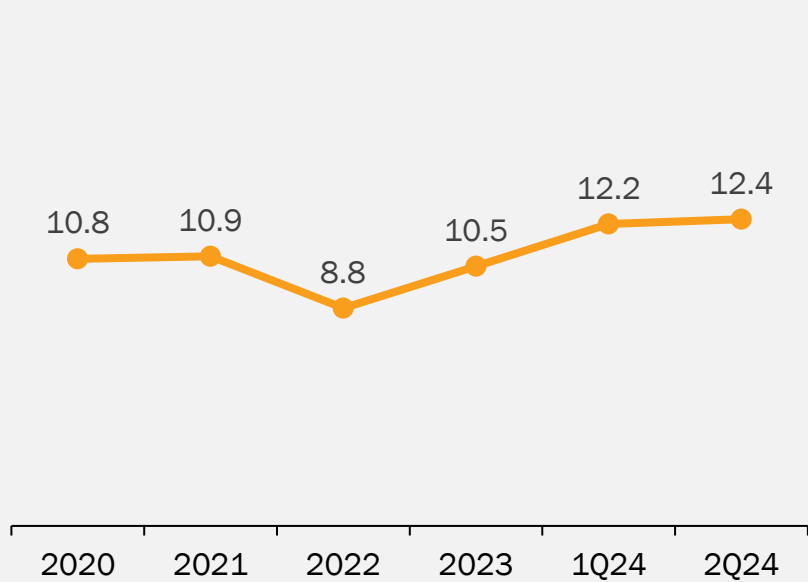
**EBITDA 2Q24 vs 1Q24**  
(US \$ Million)



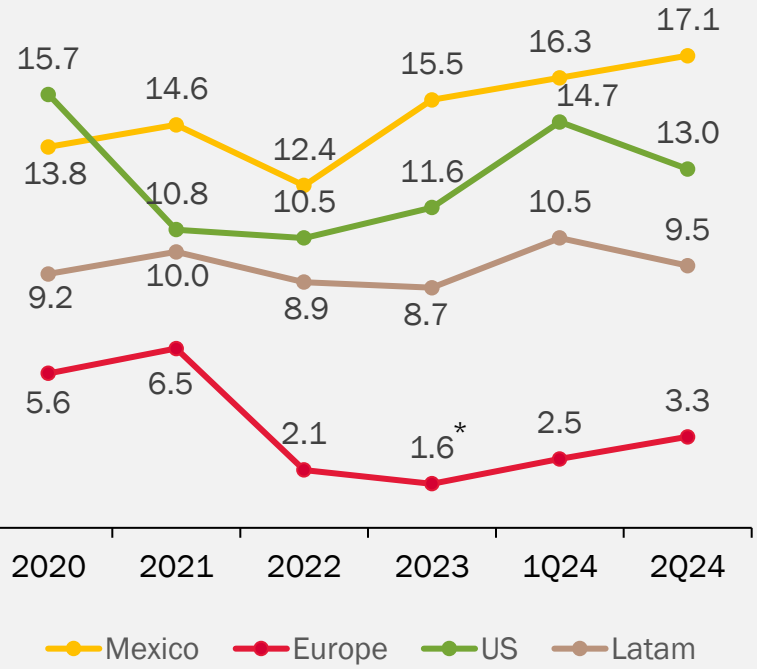
\* Includes non-recurring expenses from the region's restructuring initiative in 2Q23 (US \$12M)

# EBTIDA Margins

## EBITDA Margins (%)



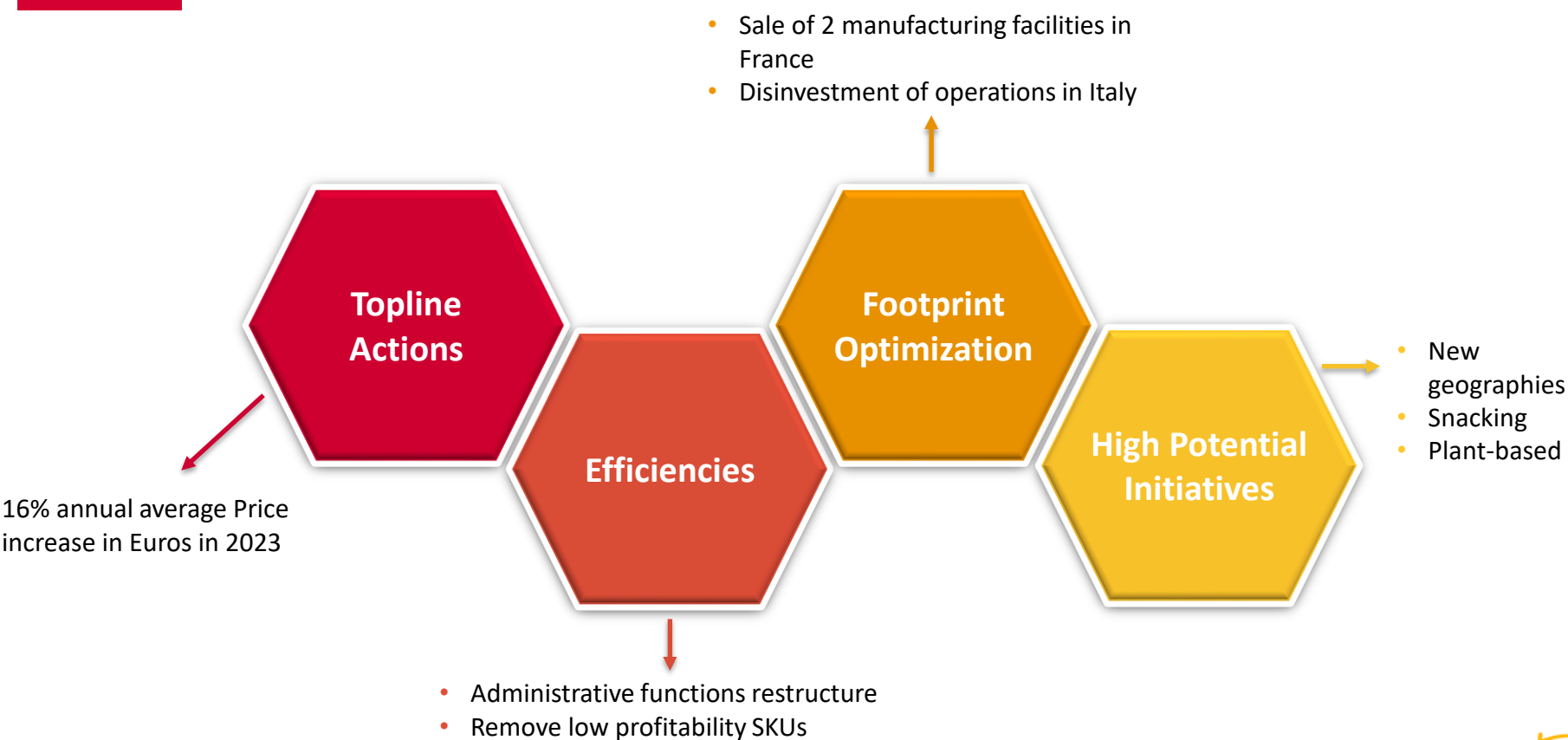
## EBITDA Margins (%)



\* Includes non-recurring expenses from the region's restructuring initiative (US \$12M)

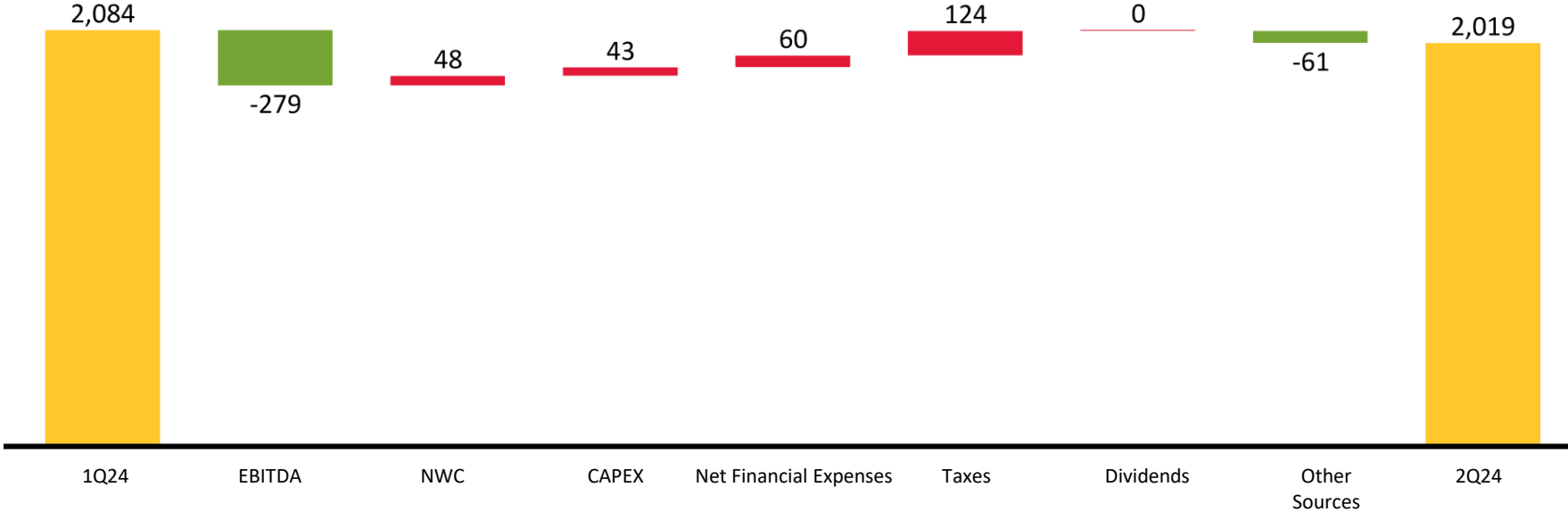


# Margin Expansion in Europe



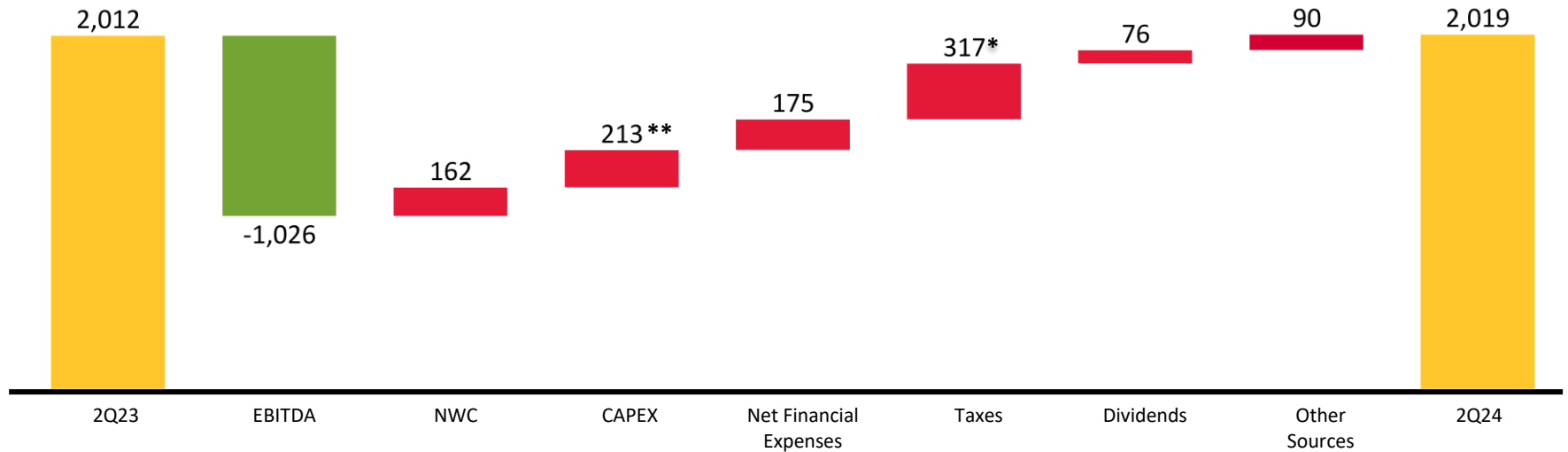
# Change in Net Debt

Change in Net Debt 2Q24 vs 1Q24  
(US \$ Million)



# Change in Net Debt

## Change in Net Debt 2Q24 vs 2Q23 (US \$ Million)

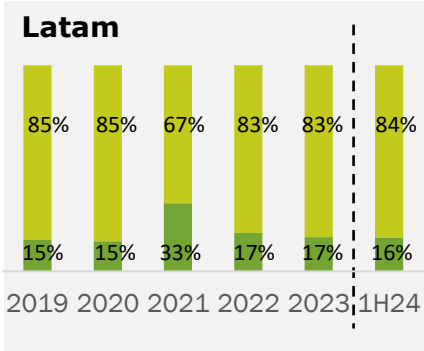
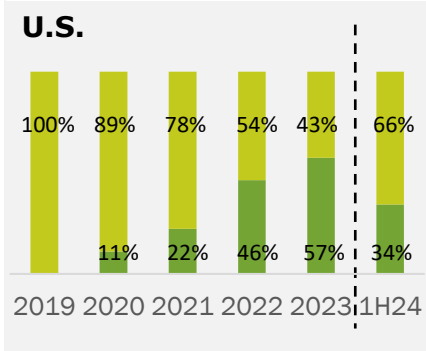
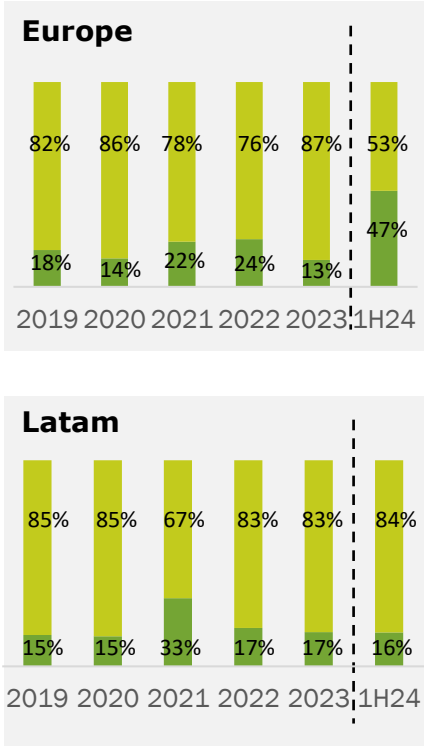
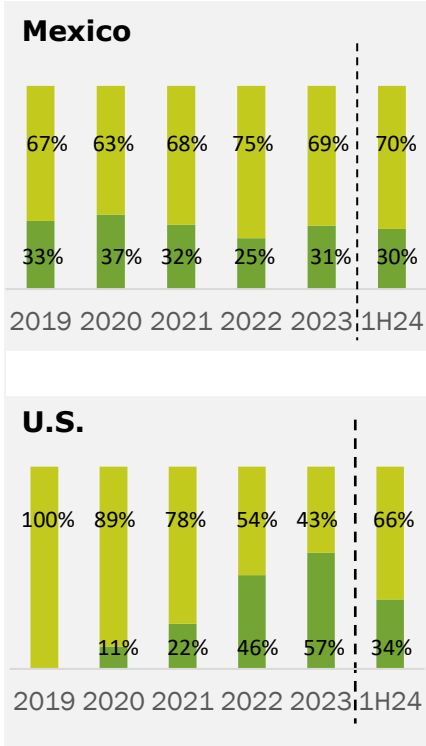
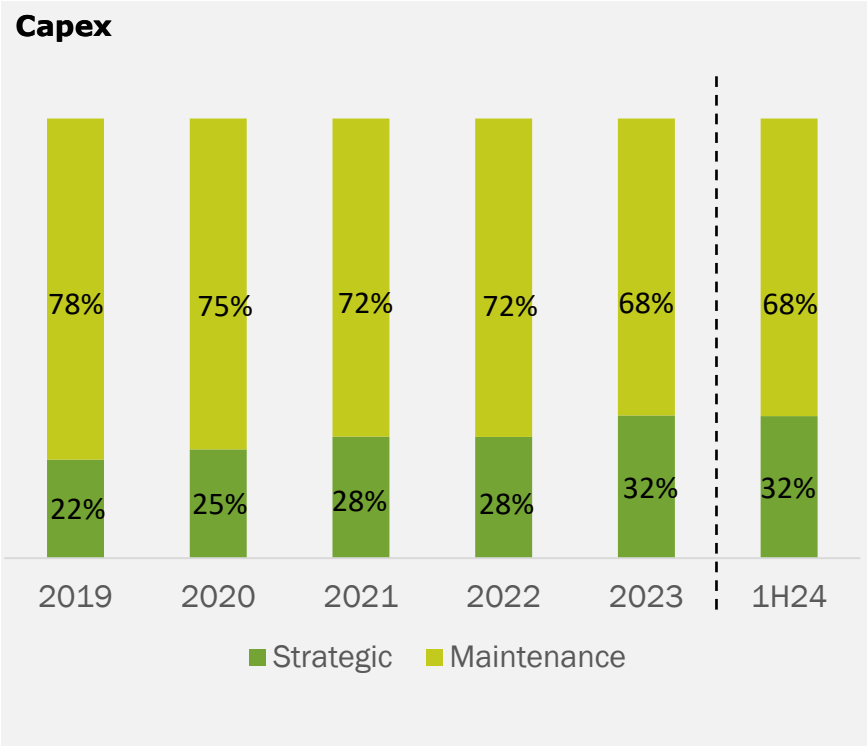


\* Sigma made the decision to voluntarily abandon the optional tax regime; payment of the income tax was made during 2Q23

\*\* Includes maintenance and strategic CAPEX and M&A

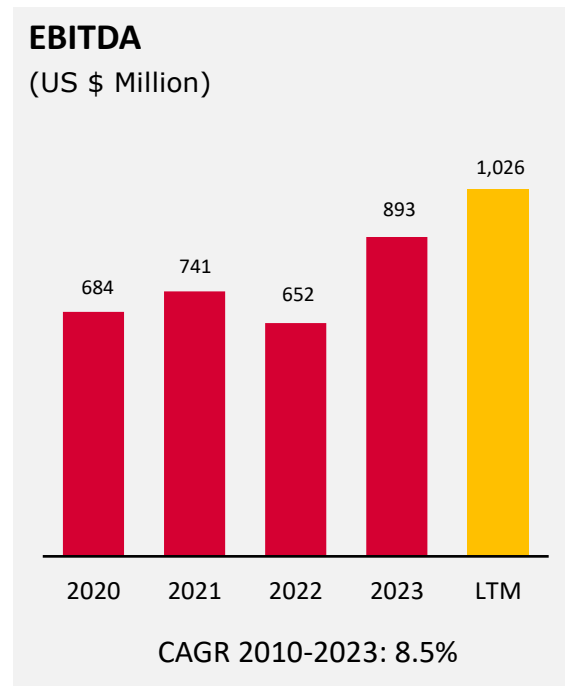
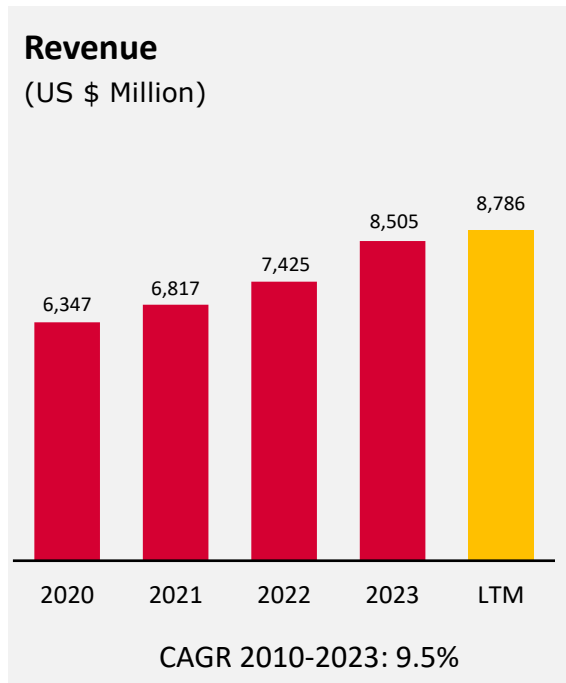
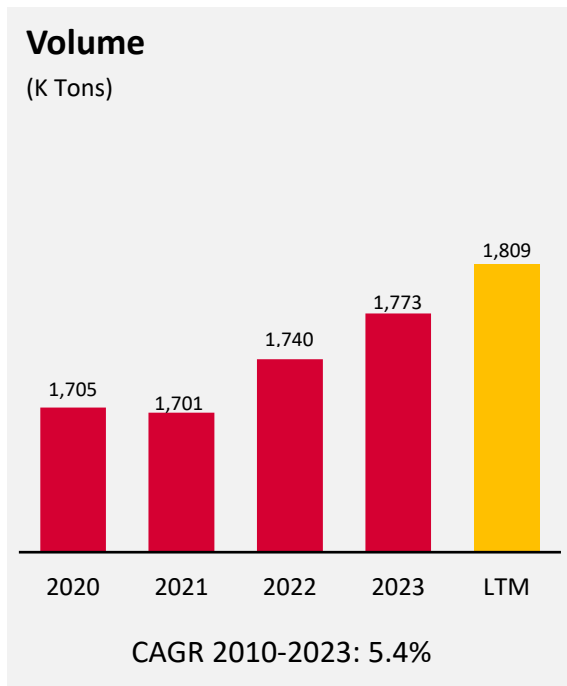


# Capital Expenditures (Capex)



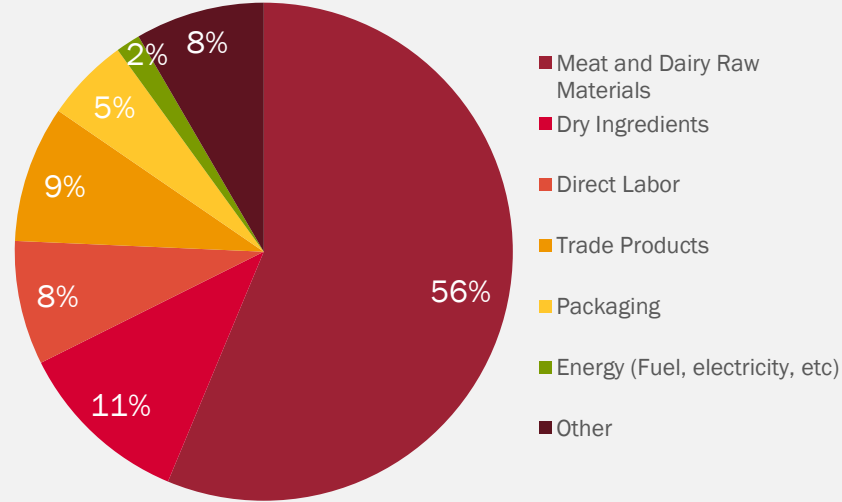
# Financial Results

US \$ Million

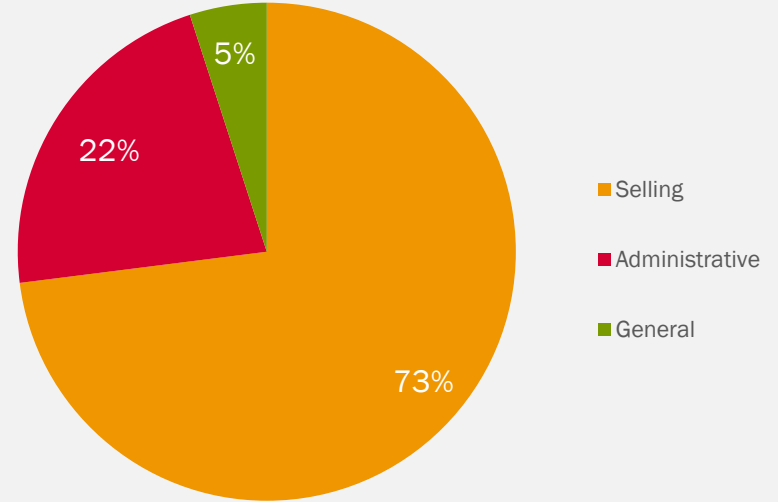


# Cost and Expense Structure LTM

**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.

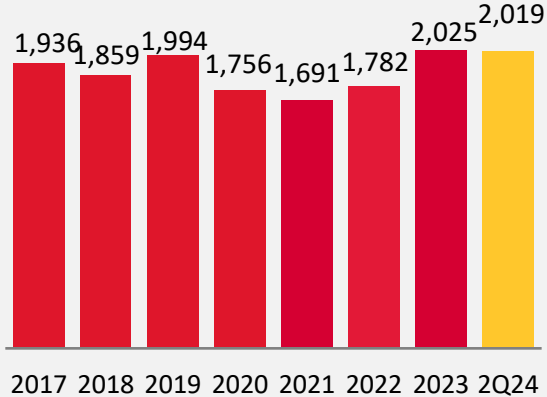
**SG&A:**

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

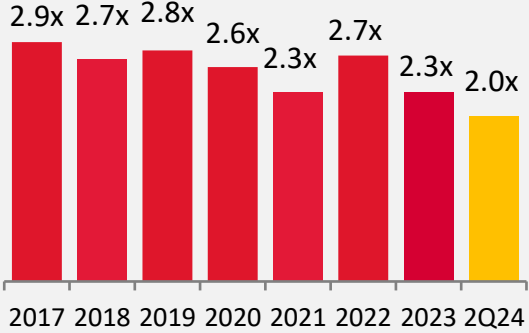


# Leverage Ratios

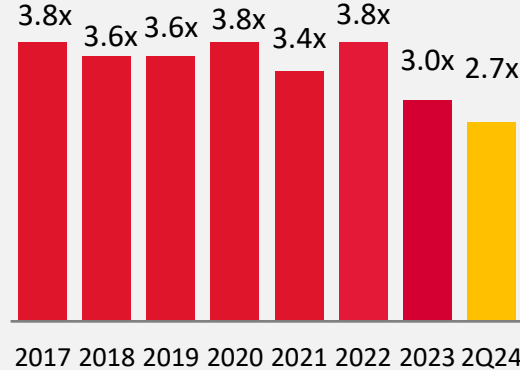
Net Debt



Net Debt / EBITDA\*\*

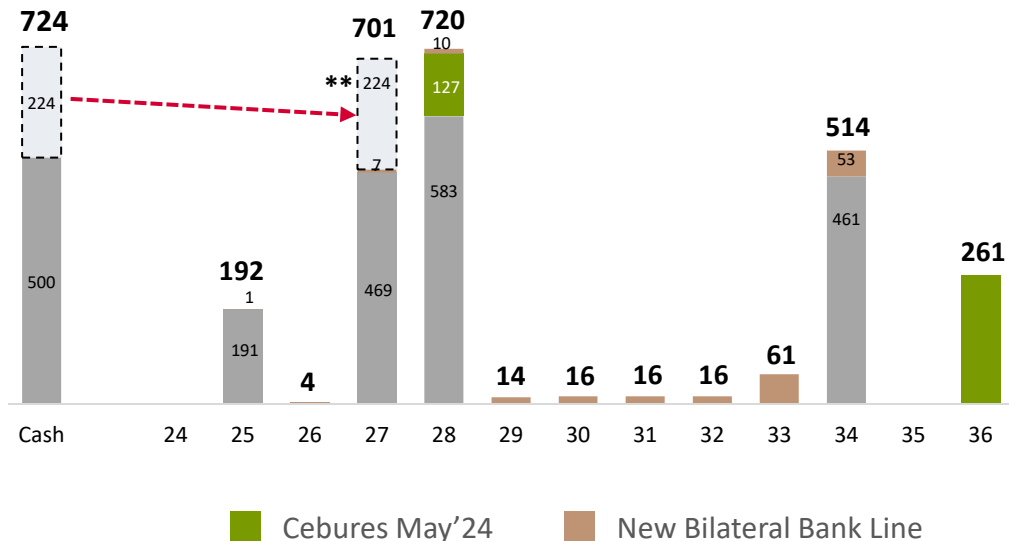


Gross Debt / EBITDA\*\*



# Debt Profile

## Debt Maturity (US \$Million)



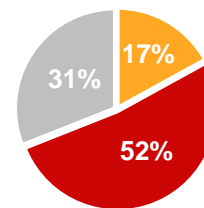
Pending 2027 refinancing \*\*:

Average Life: 5.7 years

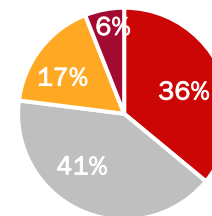
Average Rate: ~8.2% (Includes CCS<sup>1</sup>)

- Executed additional Local Notes (*Cebures*) & a new long-term bilateral facility
  - Completed Full Redemption of US \$1 B 2026 Notes
  - ~ US \$220 M pending to be applied towards 2027 maturities

### Debt Mix (Including CCS)



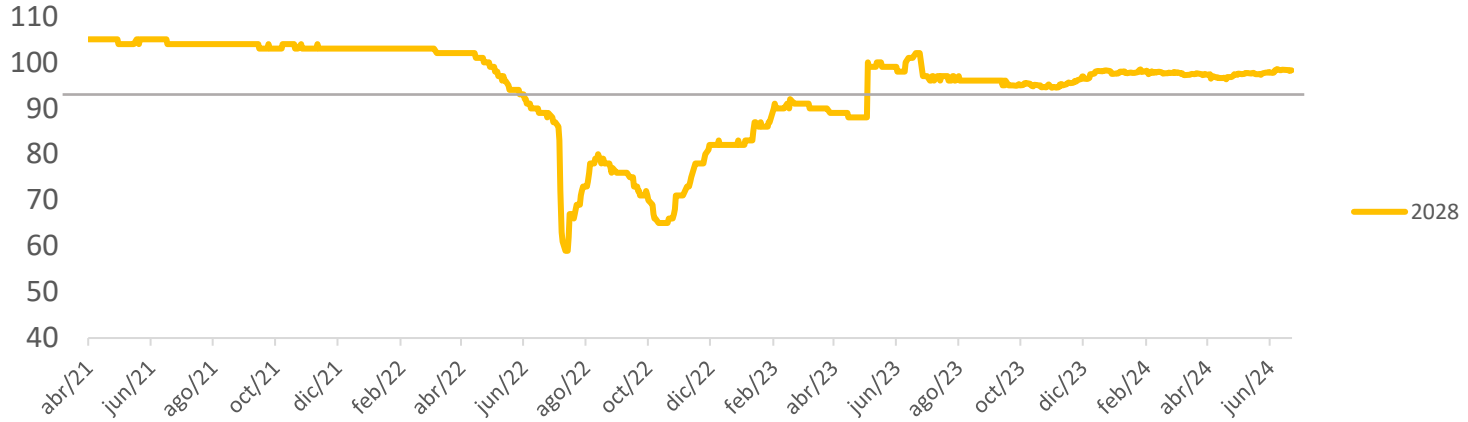
### Cash Mix



■ MXN    ■ USD    ■ EUR    ■ OTHER

1. EUR-USD Cross Currency Swap (CCS) agreements in some of the 2027 facilities  
Does not include US \$230 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
2028	\$500	4.875%	5.383%	Mar - 2028	BBB- * Perspective: <b>Stable</b>	BBB Perspective: <b>Stable</b>	Baa3 Perspective: <b>Stable</b>

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



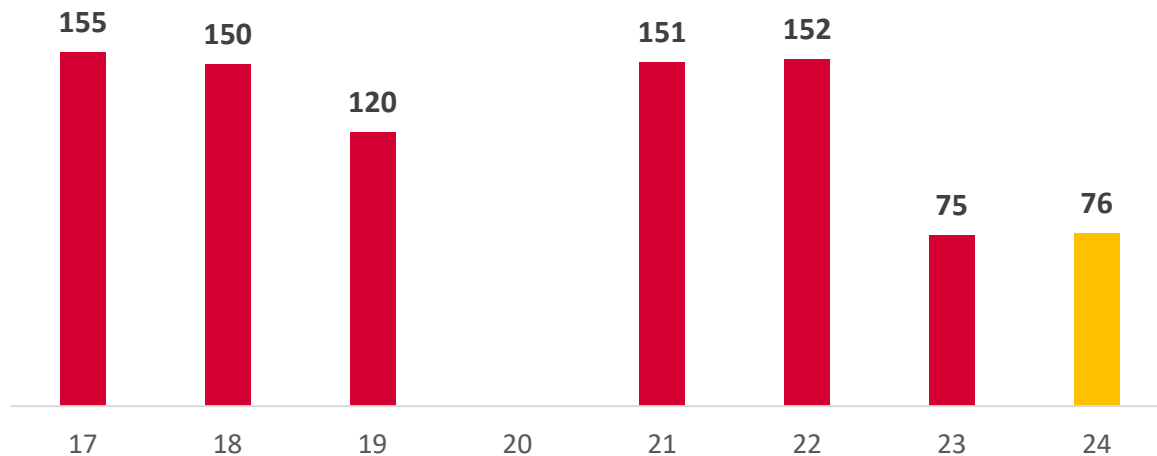
## Local Bonds (*Certificados Bursátiles*)

Tranche	Amount (MXN B)	Interest Rate	Due Date
4 years	\$3,861	TIIE + 0.23%	Mar - 2028
10 years	\$8,480	9.8%	Feb - 2034
12 years	\$4,800	10.4%	May - 2036

FitchRatings	MOODY'S LOCAL	México
AAA(mex)	AAA.mx	

# Dividends

## Paid Dividends (US \$ Million)



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

Quarter	Amount (US \$ Million)
1Q23	0
2Q23	75
3Q23	0
4Q23	0
1Q24	76
2Q24	0

# Income Statement

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	II Quarter 24	II Quarter 23	II Quarter 24	II Quarter 23
Revenue	38,615,414	37,959,440	2,245,714	2,143,365
Cost of sales	(26,002,471)	(26,567,529)	(1,511,891)	(1,500,298)
<b>Gross profit</b>	<b>12,612,943</b>	<b>11,391,911</b>	<b>733,823</b>	<b>643,067</b>
Selling expenses	(6,924,392)	(6,433,887)	(402,706)	(363,052)
Administrative expenses	(2,029,486)	(1,907,419)	(117,905)	(107,299)
Other income (expenses), net	75,436	(167,213)	4,292	(9,696)
<b>Operating profit</b>	<b>3,734,501</b>	<b>2,883,392</b>	<b>217,504</b>	<b>163,020</b>
Financial Income	222,480	88,061	12,933	4,987
Financial expenses	(1,170,616)	(804,492)	(67,789)	(45,492)
Gain (loss) due to exchange fluctuation, net	(448,274)	(1,095,921)	(25,548)	(62,157)
Equity in income (loss) of associates	0	0	0	0
<b>Profit before income tax</b>	<b>2,338,091</b>	<b>1,071,040</b>	<b>137,100</b>	<b>60,358</b>
Income tax	(120,220)	(1,134,803)	(7,913)	(64,133)
<b>Net consolidated profit</b>	<b>2,217,871</b>	<b>(63,763)</b>	<b>129,187</b>	<b>(3,775)</b>
Profit (loss) attributable to:				
<b>Controlling interest</b>	<b>2,211,594</b>	<b>(65,066)</b>	<b>128,815</b>	<b>(3,857)</b>
<b>Non-controlling interest</b>	<b>6,277</b>	<b>1,303</b>	<b>372</b>	<b>82</b>





# Cash Flow

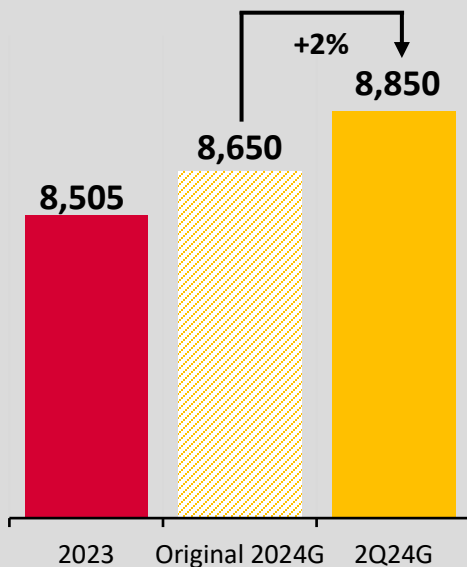
	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	II Quarter 24	II Quarter 23	II Quarter 24	II Quarter 23
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
<b>Profit before income tax</b>	<b>2,338,091</b>	<b>1,071,040</b>	<b>137,100</b>	<b>60,358</b>
Depreciation and amortization	1,018,238	955,169	59,154	53,902
Impairment of fixed assets and intangible assets	31,863	3,017	1,849	171
Costs associated with seniority premiums and pension plans	197,752	151,055	11,496	8,532
Gain on sale of property, plant and equipment	(7,708)	(14,346)	(449)	(814)
Financial cost, net	848,824	568,131	49,193	32,046
Foreign exchange, net	448,274	1,095,921	25,548	62,157
(Increase) Decrease in customers and other accounts receivable	(227,200)	537,256	(20,590)	35,445
(Increase) decrease in inventories	(861,303)	793,252	(50,877)	45,450
Increase (decrease) in suppliers and other accounts payable	1,448,925	(728,505)	69,449	(31,714)
Income tax paid	(2,105,183)	(1,443,843)	(123,627)	(80,694)
Other operating expenses	(798,475)	(184,269)	(47,464)	(10,203)
<b>Cash flows from operating activities</b>	<b>2,332,098</b>	<b>2,803,878</b>	<b>110,782</b>	<b>174,636</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Business sales & acquisitions, net of cash acquired	0	(1,399,000)	0	(78,670)
Interest received	201,056	56,630	11,655	3,209
Acquisition of intangible assets	(15,584)	(35,968)	(904)	(2,091)
Acquisition of property, plant and equipment	(731,042)	(851,383)	(42,551)	(48,016)
Sale of property, plant and equipment	7,708	14,346	449	814
Restricted cash and other assets	16,238	0	900	0
<b>Cash flows from investing activities</b>	<b>(521,624)</b>	<b>(2,215,375)</b>	<b>(30,451)</b>	<b>(124,754)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from loans and debt	11,746,100	5,575,873	684,299	314,712
Payments of loans and debt	(18,377,422)	(4,069,215)	(1,060,639)	(238,696)
Financial leases	(215,336)	(184,118)	(12,512)	(10,393)
Derivative financial instruments	(584,845)	(758,820)	(34,392)	(42,846)
Interest paid	(867,779)	(575,104)	(51,080)	(32,059)
Dividends paid to owners	0	(1,363,238)	0	(75,392)
<b>Cash flows from financing activities</b>	<b>(8,299,282)</b>	<b>(1,374,622)</b>	<b>(474,324)</b>	<b>(84,674)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(6,488,808)</b>	<b>(786,119)</b>	<b>(393,993)</b>	<b>(34,792)</b>
Exchange gains (losses) in cash and cash equivalents	825,495	(178,390)	(19,005)	16,271
Cash and cash equivalents at the beginning of the period	18,907,723	11,360,674	1,133,692	627,481
<b>Cash and cash equivalents at the end of the period</b>	<b>13,244,410</b>	<b>10,396,165</b>	<b>720,694</b>	<b>608,960</b>

# Guidance

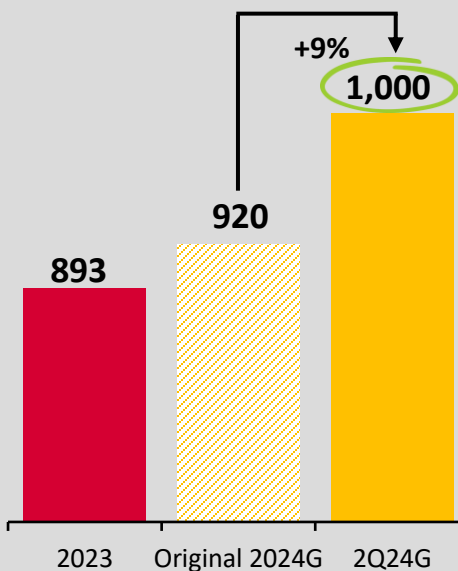


In US \$ millions:

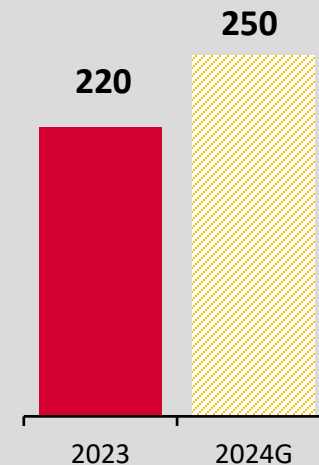
## Revenues



## EBITDA



## CAPEX\*



\*FX rate of 18.5 MXN/USD for 2H24

\*Figures do not include acquisitions



# Meat Raw Materials – Pork and Poultry

— 2021    — 2022  
— 2023    — 2024

## U.S.

## Europe

USD / Lb

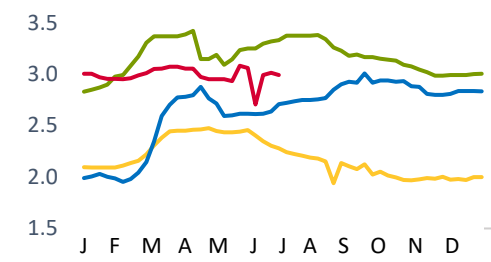
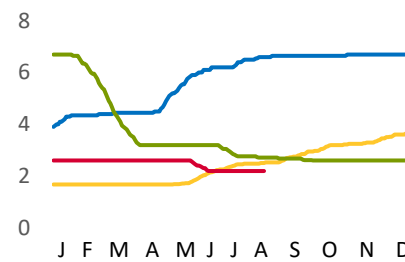
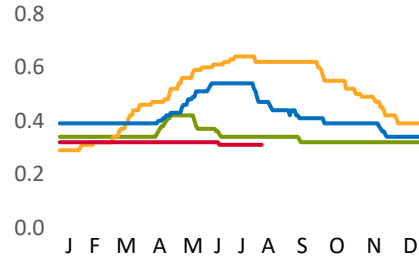
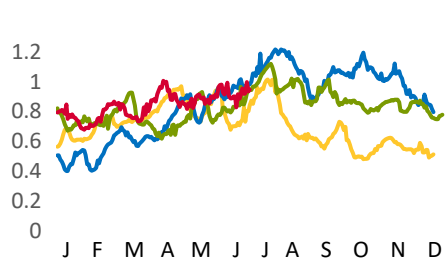
Eur / kg

Pork Ham

Chicken MSC

Turkey Breast

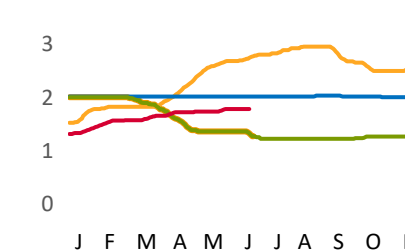
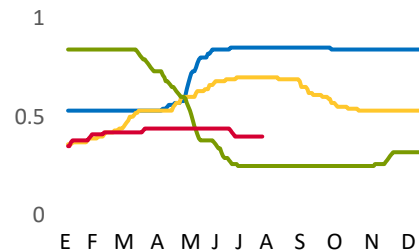
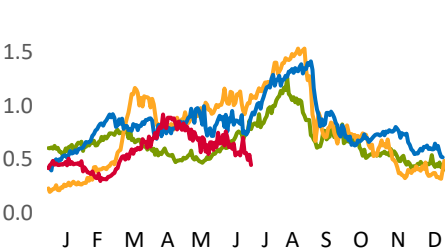
Pork Ham



Pork Trimmings 42%

Turkey MST

Turkey Thigh



Sources:  
 U.S. - USDA; See Appendix A for additional information regarding U.S. raw material reference prices  
 Europe - Weighted Average of Bone in Ham Prices in Spain, France and Germany



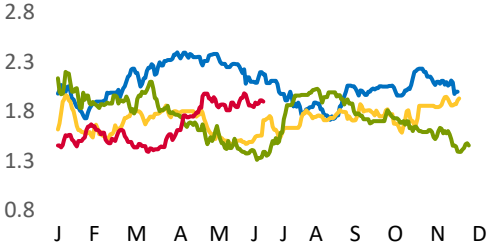
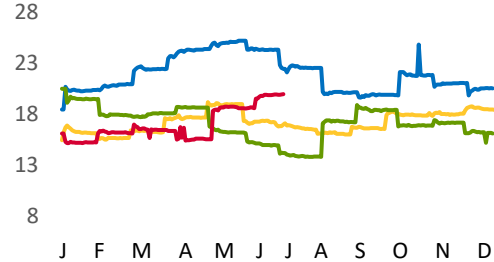
# Meat Raw Materials – Dairy

U.S.

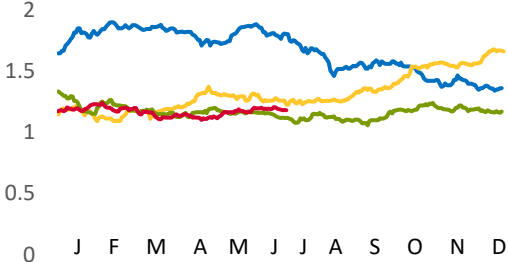
USD / Lb

Milk Class III

Block Cheddar



NFDM



— 2021 — 2022

— 2023 — 2024

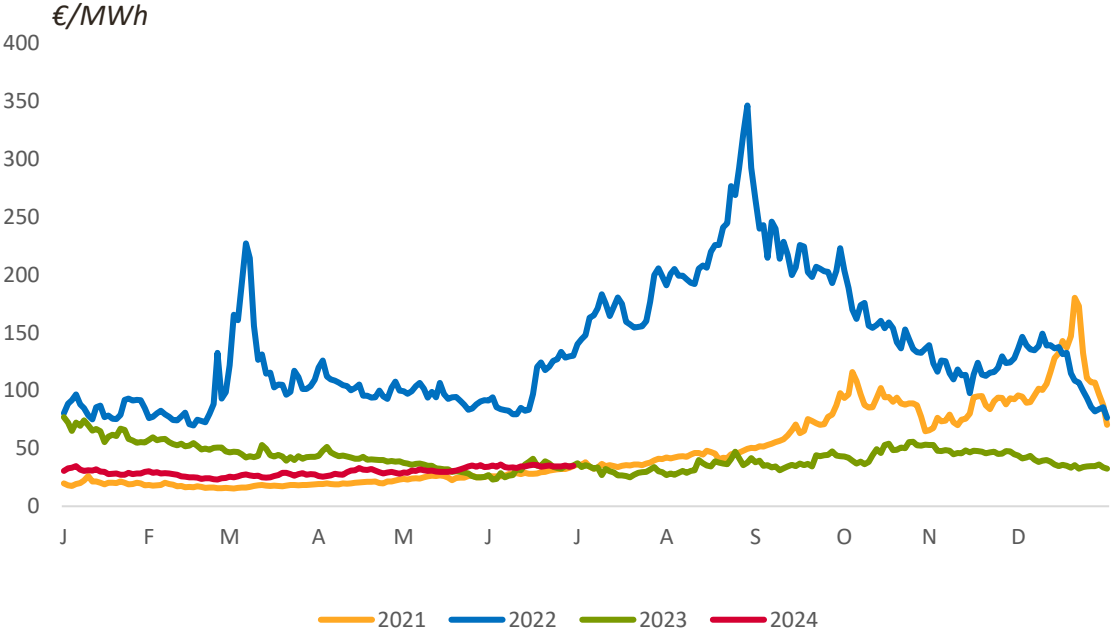


Sources: U.S. - USDA; See Appendix A for additional information regarding U.S. raw material reference prices

# European Energy Utility Price Reference

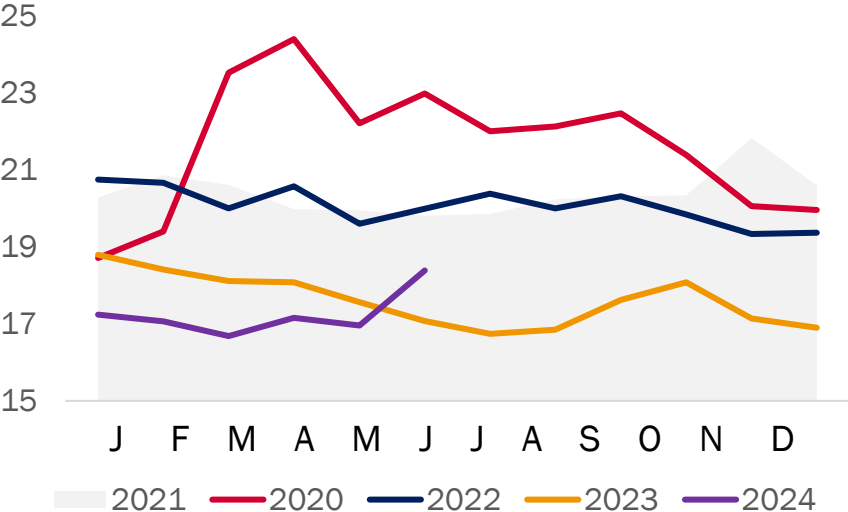
▼ Dutch TTF (Title Transfer Facility), is a virtual trading point for natural gas in Netherlands and is the primary gas pricing hub for the European market

### Dutch TTF

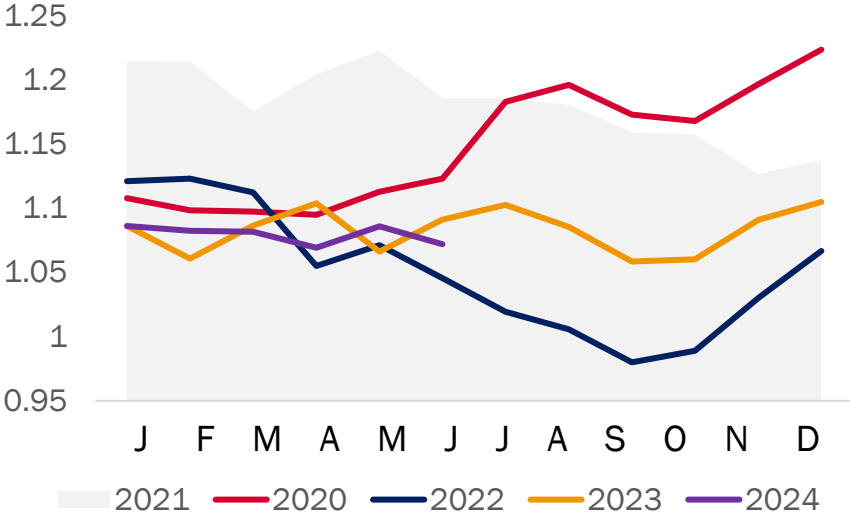


# Exchange Rates

U.S. Dollar – MXN Peso



U.S. Dollar - Euro







## Content

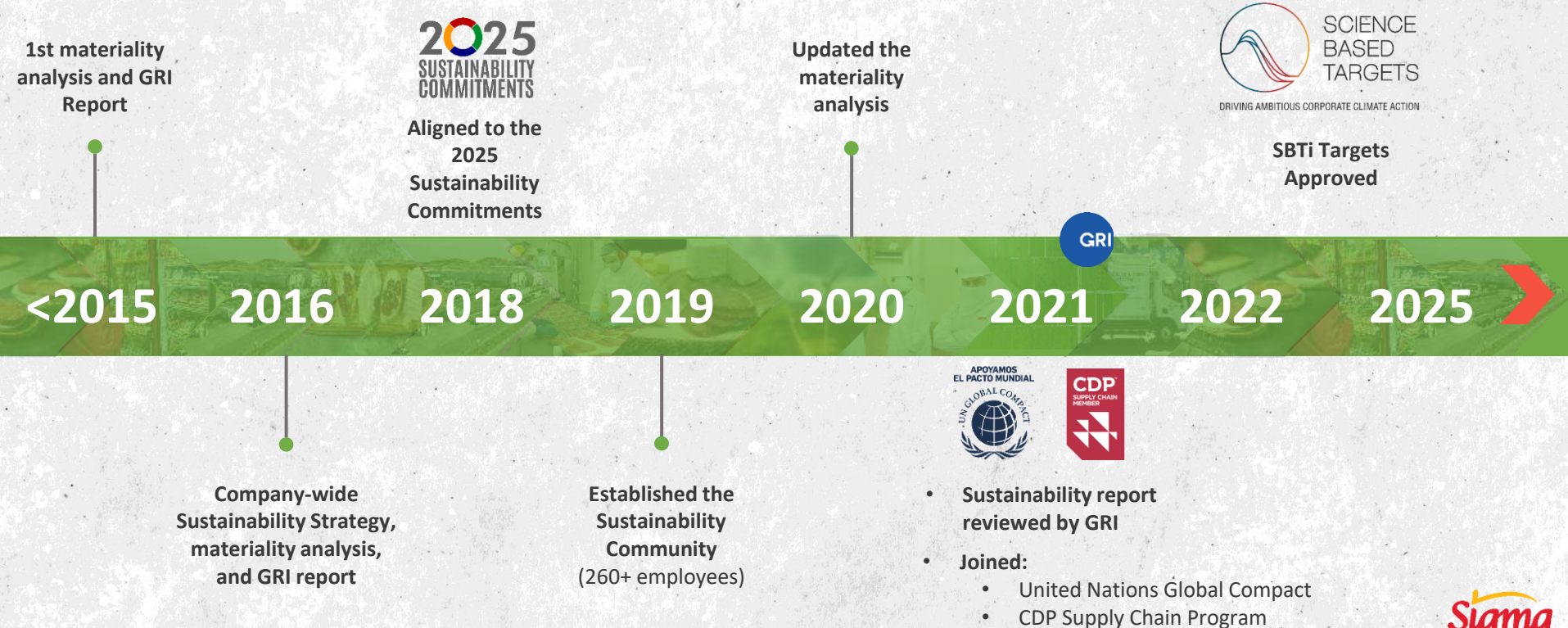
**01**    **Sigma at Glance**

**02**    **Into the Future**

**03**    **Financial Performance**

**04**    **ESG**

# Sigma's ESG journey





# Our Sustainable Vision

- Our ESG trajectory starts since 2015 with our first GRI report and materiality analysis
- Sustainability became a fundamental part of our business strategy
- Our Sustainability efforts are focused in **4 action pillars:**



1



## Environment



Water Management



Climate Action



Clean Energy



Sustainable Packaging

2



## Wellbeing



Health and Security



Diversity



Employee Development



Volunteering

3



## Health and Nutrition



Food Safety



Food Waste



Nutrition Information



Sustainable Innovation

4



## Shared Value



Food Donations



Sustainable Supply



Economic Performance



2025  
SUSTAINABILITY  
COMMITMENTS  
Sigma



We reduce our environmental impact by using natural resources more efficiently

# Environment












**17% reduction in CO2 eq emissions** related to our manufacturing facilities and transportation fleet, per ton of food produced (compared to 2015)



**1,600+ virgin plastic tons** avoided in our packaging in 2023



**17% reduction of water usage** per ton of food produced compared to 2018

Commitment	KPIs	SDGs	2023 Results	Goal 2025	Progress
 <b>Climate Action</b>	Reduction in CO2 eq emissions related to our plants and transportation fleet, per ton of food produced (compared to 2015).	  	<b>17%</b>	<b>20%</b>	<b>88%</b>
 <b>Water Management</b>	Reduction in water consumption per ton of food produced (compared to 2018).		<b>17%</b>	<b>20%</b>	<b>88%</b>
 <b>Cleaner Energy</b>	Percentage of electricity used in our plants coming from cleaner and renewable sources.	 	<b>66%</b>	<b>67%</b>	<b>98%</b>

\*SDGs: Sustainability Development Goals





SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

The Sigma logo, consisting of the word "Sigma" in a white, cursive font with a yellow swoosh above the letter 'i'.

**Sigma**

Greenhouse Gas Reduction Objectives

**Scope 1**

**Scope 2**

**Scope 3**

**20%**

**20%**

**9.8%**

SBTi is a corporate climate action NGO that works in association with CDP, the United Nations Global Compact, the World Resources Institute, Worldwide Fund For Nature and the *We Mean Business Coalition* commitments

In 2023, Sigma's commitments were approved

- ✓ Greenhouse Gas reduction Scope 1&2 of 20% between 2019 and 2027
- ✓ Greenhouse Gas reduction Scope 3 of 9.8% between 2019 and 2027

# Wellbeing



**1,100+ leaders**

participated in the program *Lideres Conscientes*



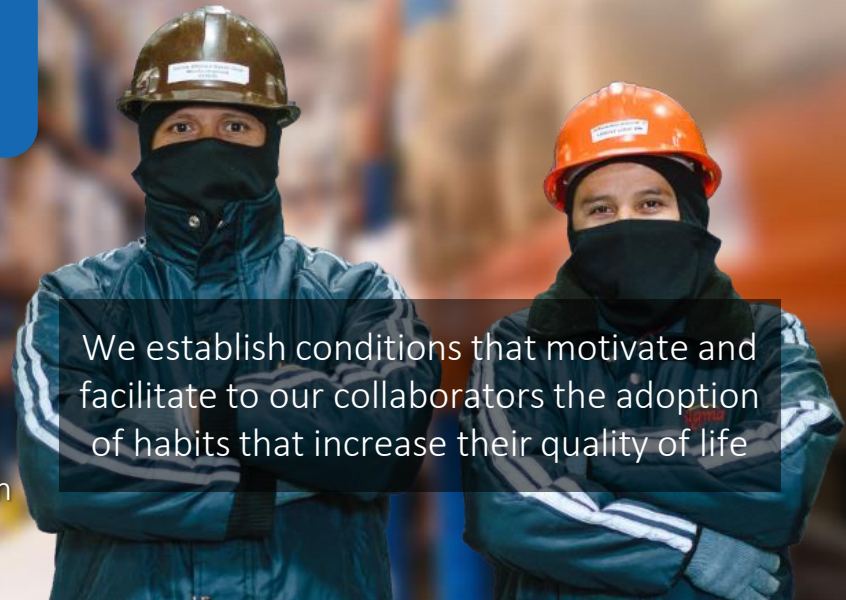
**44% reduction**

in the accident rate set against the base year of 2018



**We launched the Diversity, Equity and Inclusion** in all Business Units

We establish conditions that motivate and facilitate to our collaborators the adoption of habits that increase their quality of life



Commitment	KPIs	SDGs	2023 Results	Goal 2025	Progress
<b>Health and Safety</b>	Reduction in the accident rate at our operations (compared to 2018)		<b>44%</b>	<b>22%</b>	<b>100%</b>
<b>Professional Development</b>	Increase in the number of training hours per employee (compared to 2018).		<b>63%</b>	<b>11%</b>	<b>100%</b>
<b>Volunteering</b>	Percentage of employees participating in volunteering activities.		<b>11%</b>	<b>10%</b>	<b>100%</b>





We promote healthy lifestyles through our innovative and high quality product offering



# Health and Nutrition



**We invested US \$33M** in research and development



**1.6 times more sales** from the health and wellness portfolio set against 2019



**93% of our facilities** are certified by GFSI (Global Food Safety Initiative)

Commitment	KPIs	SDGs	2023 Results	Goal 2025	Progress
 <b>Sustainable Innovation</b>	Double the sales of products launched under the Health and Wellness portfolio* (compared to 2019).	  	<b>1.6x</b>	<b>2x</b>	<b>75%</b>
 <b>Food Safety</b>	Percentage of our plants with GFSI-endorsed certification (acquired as of 2018).	 	<b>96%</b>	<b>100%</b>	<b>96%</b>
 <b>Nutritional Information</b>	For markets without a local mandatory labeling regulation as of 2018: Packaged products portfolio with nutritional facts on label.	 	<b>82%</b>	<b>95%</b>	<b>86%</b>

# Shared Value



We create economic and social value throughout our practices and we share them to incite the development and strengthen our supply chain



**23,000+ tons**

food portions donated since 2015



**21% of our suppliers**

implement sustainability practices, meeting the evaluation criteria



**130+ local, national and global associations** in

which we actively participate

Commitment	KPIs	SDGs	2023 Results	Goal 2025	Progress
<b>Responsible Sourcing</b>	Percentage of purchases from suppliers with enhanced sustainability practices.		<b>21%**</b>	<b>80%</b>	<b>29%</b>
<b>Food Donations</b>	Tons of food donated (since 2015)		<b>23,712 tons</b>	<b>25,000 tons</b>	<b>95%</b>

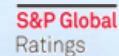
*\*\*Suppliers that comply with criteria from both of the evaluations carried out*



# Our Governance

Boards and Committees	ESG Community	Internal Audit & Controls	Policies
 <p>Board of Directors</p> <ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Corporate Practices Committee</li> <li>• Planning and Finance Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Research, Innovation and Sustainability Chief Officer</li> <li>• Central Sustainability Department</li> </ul>	<ul style="list-style-type: none"> <li>• Controllership</li> <li>• Internal Audit</li> <li>• Internal Control</li> </ul>	<p><b>Published:</b></p> <ul style="list-style-type: none"> <li>• Global Code of Conduct</li> <li>• Environmental, Social and Governance Policy</li> <li>• Nutrition Policy</li> <li>• Quality and Food Safety Policy</li> <li>• Product Development Policy</li> <li>• Prevention of Harassment and Discrimination Policy</li> <li>• Anticorruption Policy</li> <li>• Conflicts of Interest Policy</li> <li>• Responsible Sourcing Code</li> <li>• Water Policy</li> <li>• Cybersecurity Policy</li> <li>• Taxes Policy</li> <li>• Greenhouse Gas Emission Policy</li> <li>• Responsible Engagement in Public Policy Making</li> <li>• Responsible Marketing Policy</li> <li>• Health and Safety Policy</li> </ul>
 <ul style="list-style-type: none"> <li>• Advisory Board</li> <li>• Executive Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Commitment Global Champions</li> <li>• Business Unit Leaders</li> <li>• Local Teams</li> </ul>	<p style="text-align: center;"><b>Risk Management</b></p> <p><b>General Risk Management</b></p> <ul style="list-style-type: none"> <li>• Risk assessment with probability and impact by region</li> <li>• Mitigation plan and follow-up</li> </ul> <p><b>Climate Change Related</b></p> <ul style="list-style-type: none"> <li>• Physical Risks (drought, flooding, water stress)</li> <li>• Transition (regulations and technological limitations)</li> </ul>	

# ESG Scores



	<i>Supplier Engagement: A-F</i>	<i>Water: A-F</i>	<i>Climate: A-F</i>	<i>Risk: 0-40+</i>	<i>Score: 100-0</i>
<b>2023</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>24.6</b>	<b>42</b>
<b>2020</b>	<b>D</b>	<b>C</b>	<b>C</b>	<b>35.1</b>	<b>N/A</b>
<b>Industry Average</b>	<b>C</b>	<b>C</b>	<b>C</b>	<b>33.6</b>	<b>22</b>

# 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

<https://mymarketnews.ams.usda.gov/filerepo/reports>

1

The screenshot shows the USDA Reports page. At the top, there are navigation links: MyMarketNews (MMN) Homepage, AMS Homepage, Contact an Expert, Report Index All, and Report Index Current. Below this is a search section with fields for Slug ID (containing 2500), Slug Name, Report Title, Published Date, Report Date (with a date picker), and Market Types (set to - Any -). An 'Apply' button is visible. A table below the search fields shows a list of reports. The first row is highlighted, showing Slug ID 2500, Slug Name AJ\_PY003, Report Title Shell Eggs: Daily New York Eggs, Published Date 09-26-2023 12:35:45 pm, Report Date 2023-09-26, Report Status Final, and Document view report.

Reports

2

Apply

3

5

[Pop – up]

The screenshot shows the USDA National Weekly Pork Report FOB Plant - Negotiated Sales page. The header includes the USDA logo, Agricultural Marketing Service, and the date September 22, 2023. Below the header, there is a section titled 'USDA Estimated Pork Carcass Cut-Out' with a description: 'Based on negotiated prices and volume of pork cuts delivered within 0-14 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds. Calculations for 215 lb Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib'. The document ID LM\_PK610 is also visible.

6

[Ctrl + F, type in 23 – 27]

The screenshot shows a search result for 'Ham'. The results list includes '20-23# Trmd Selected Ham' and '23-27# Trmd Selected Ham', with the latter highlighted in yellow.

7

Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
<a href="#">2500</a>	AMS_2500	National Weekly Pork FOB Plant – Negotiated Sales (PDF) (LM_PK610)	09-22-2023 04:18:15 pm	2023-09-22	Final	<a href="#">view report</a>

4

Document  
[view report](#)

# USA – USDA Pork Trimmings - 72% Trim Combo, FOB Plant

https://mymarketnews.ams.usda.gov/filerepo/reports



USDA United States Department of Agriculture  
Agricultural Marketing Service

MyMarketNews (MMN) Homepage AMS Homepage Contact an Expert Report Index All Report Index Current

### Reports

Slug ID Slug Name Report Title Published Date Report Date Market Types

2500 [Type in] mm/dd/yyyy

Apply

Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
2500			09-26-2023 12:35:45 pm	2023-09-26	Final	<a href="#">view report</a>



USDA National Weekly Pork Report FOB Plant - Negotiated Sales

Agricultural Marketing Service September 22, 2023  
Livestock, Poultry, and Grain Market News LM\_PK610  
Email us with accessibility issues regarding this report.

**USDA Estimated Pork Carcass Cut-Out**  
Based on negotiated prices and volume of pork cuts delivered within 0-14 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.  
Calculations for 215 lb Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib



[Ctrl + F, type in *Trim Combo*]

Trim

- 42% Trim Combo
- 65% Trim Combo
- 72% Trim Combo**



Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
<a href="#">2500</a>	AMS_2500	National Weekly Pork FOB Plant - Negotiated Sales (PDF) (LM_PK610)	09-22-2023 04:18:15 pm	2023-09-22	Final	<a href="#">view report</a>



Document  
[view report](#)



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

<https://mymarketnews.ams.usda.gov/filerepo/reports>

1

USDA United States Department of Agriculture  
Agricultural Marketing Service

MyMarketNews (MMN) Homepage AMS Homepage Contact an Expert Report Index All Report Index Current

### Reports

Slug ID Slug Name Report Title Published Date Report Date Market Types

2500 [Type in] mm/dd/yyyy

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Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
2500	AMS_2500	National Weekly Pork FOB Plant - Negotiated Sales	09-22-2023 04:18:15 pm	2023-09-22	Final	<a href="#">view report</a>

Reports

2

3

USDA National Weekly Pork Report FOB Plant - Negotiated Sales

Agricultural Marketing Service  
Livestock, Poultry, and Grain Market News  
September 22, 2023  
LM\_PK610

USDA Estimated Pork Carcass Cut-Out  
Based on negotiated prices and volume of pork cuts delivered within 0-14 days and on average industry cutting yields. Values reflect U.S. dollars per 100 pounds.  
Calculations for 215 lb Pork Carcass. 55-56% lean, 0.55"-0.70" BF Last Rib

Trim  
42% Trim Combo  
65% Trim Combo  
72% Trim Combo

5

[Pop - up]

6

[Ctrl + F, type in *Trim Combo*]

7

Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
2500	AMS_2500	National Weekly Pork FOB Plant - Negotiated Sales (PDF) (LM_PK610)	09-22-2023 04:18:15 pm	2023-09-22	Final	<a href="#">view report</a>

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Document  
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# USA – USDA Beef Trimmings, National, FOB Plant, Fresh 50%

**1** Run a Custom Report

**2** Run

**3** Generate Report

**4** (LM\_XB401) National Daily Boneless Cow Beef, Fresh 50%

**5** National

**6** Correction

**7** Chemical Lean, Fresh 50%

**8** CSV (Comma Separated Values)

**9** CSV (Comma Separated Values)

**10** CSV (Comma Separated Values)

**11** Generate Report >>

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

<https://mymarketnews.ams.usda.gov/filerepo/reports>



USDA United States Department of Agriculture  
Agricultural Marketing Service

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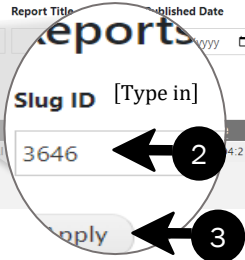
### Reports

Slug ID   Slug Name   Report Title   Published Date   Report Date   Market Types

3646   [Type in]   [Type in]   mm/dd/yyyy   mm/dd/yyyy   - Any -

Apply

Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
3646	AMS_3646	Weekly National	09-22-2023 04:21:46 pm	2023-09-18 - 2023-09-22	Final	<a href="#">view report</a>



Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
3646	AMS_3646	Weekly National Chicken Report	09-22-2023 04:21:46 pm	2023-09-18 - 2023-09-22	Final	<a href="#">view report</a>

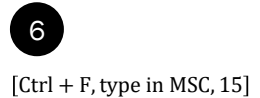


USDA Weekly National Chicken Report  
Agricultural Marketing Service  
Livestock, Poultry and Grain Market News  
September 22, 2023

Email us with accessibility issues with this report.

Report For: 9/18/2023 to 9/22/2023

Special Note: Corrected Copy: Frozen MSC Export from 32.38 216 LBS to 33.10 210 LBS



Leg quarters - Bulk:  
Legs - Bone-in:  
Livers:  
**MSC, 15-20% Fat Content:**



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

<https://mymarketnews.ams.usda.gov/filerepo/reports>

1

5

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## Reports

Slug ID  Slug Name  Report Title  Published Date  Report Date  Market Types

Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
<a href="#">3647</a>	AMS_3647	Weekly National Turkey Report	09-25-2023 08:42:47 am	2023-09-11 - 2023-09-15	Final	<a href="#">view report</a>

2

3



## Weekly National Turkey Report

Agricultural Marketing Service  
Livestock, Poultry and Grain Market News

\*Report Correction on 9/15/2023\*\*  
September 25, 2023

Email us with accessibility issues with this report.

Report For: 9/11/2023 to 9/15/2023

6

[Ctrl + F, type in 15 - 20]

7

Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
<a href="#">3647</a>	AMS_3647	Weekly National Turkey Report	09-25-2023 08:42:47 am	2023-09-11 - 2023-09-15	Final	<a href="#">view report</a>

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Document  
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Breast, Bone-in, Basted, 8-10 lb  
Breasts, Boneless/Skinless, Tom  
Drumsticks, Tom  
Frames, Pet Food  
Mechanically Separated, 15-20% Fat Content

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

<https://mymarketnews.ams.usda.gov/filerepo/reports>

1

5

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## Reports

Slug ID  Slug Name  Report Title  Published Date  Report Date  Market Types

Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
<a href="#">3647</a>	AMS_3647	Weekly National Turkey Report	09-25-2023 08:42:47 am	2023-09-11 - 2023-09-15	Final	<a href="#">view report</a>

2

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USDA Weekly National Turkey Report  
Agricultural Marketing Service  
Livestock, Poultry and Grain Market News  
\*Report Correction on 9/15/2023\*\*  
September 25, 2023

Email us with accessibility issues with this report.

Report For: 9/11/2023 to 9/15/2023

6

[Ctrl + F, type in *Boneless*]

7

- Breast, Bone-in, Basted, 8-10 lb
- Breasts, Boneless/Skinless, Tom**
- Drumsticks, Tom
- Frames, Pet Food
- Mechanically Separated, 15-20% Fat Content

Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
<a href="#">3647</a>	AMS_3647	Weekly National Turkey Report	09-25-2023 08:42:47 am	2023-09-11 - 2023-09-15	Final	<a href="#">view report</a>

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[view report](#)



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

<https://mymarketnews.ams.usda.gov/filerepo/reports>

1

5

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USDA United States Department of Agriculture  
Agricultural Marketing Service

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## Reports

Slug ID Slug Name Report Title Published Date Report Date Market Types

3647 [Type in]

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Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
3647	AMS_3647	Weekly National Turkey Report	09-25-2023 08:42:47 am	2023-09-11 - 2023-09-15	Final	<a href="#">view report</a>

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USDA Weekly National Turkey Report  
Agricultural Marketing Service  
Livestock, Poultry and Grain Market News

\*Report Correction on 9/15/2023\*\*  
September 25, 2023

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Report For: 9/11/2023 to 9/15/2023

6

[Ctrl + F, type in *Boneless*]

7

Gizzards,Defatted  
Necks, Tom  
Tails  
Thigh Meat, Boneless  
Skinless

Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
<a href="#">3647</a>	AMS_3647	Weekly National Turkey Report	09-25-2023 08:42:47 am	2023-09-11 - 2023-09-15	Final	<a href="#">view report</a>

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# USA – USDA Dairy - CME, Milk Class III

https://mpr.datamart.ams.usda.gov/



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United States Department of Agriculture  
Agricultural Marketing Service

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

**DATAMART**  
Your one stop supermarket for MPR historical data.

- Pork
- Lamb
- Dairy
- FMMOS



Dairy Monthly National Report			
Week Ending Date	Report Date	Report Year	Report Month
08/26/2023	08/30/2023	2023	Aug



Detail				
Class 2 Price	Class 2 Butterfat Price	Advanced Skim Milk Class 2 Price	Class 3 Price	Class Skim Milk Price



All Dairy



(DY\_CL102) National Dairy Products Prices - Monthly



Narrative  
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# USA – USDA Dairy - Block Cheddar Cheese 40lb

https://mpr.datamart.ams.usda.gov/



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United States Department of Agriculture  
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- Dairy
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Your one stop supermarket  
for MPR historical data.

- Pork
- Lamb
- Dairy
- FMMOS



Dairy Monthly National Report			
Week Ending Date	Report Date	Report Year	Report Month
08/26/2023	08/30/2023	2023	Aug



DM thly rage ce	Cheese Monthly Average Price	Cheese Monthly 40- Pound Block Price	Cheese Monthly 500-Pound Barrel Price
--------------------------	---------------------------------------	---	--



All Dairy



(DY\_CL102) National Dairy Products Prices - Monthly



Narrative

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The logo for Sigma Alimentos, featuring the word "Sigma" in a white, elegant, cursive script font. A white swoosh underline is positioned above the letter 'i'. The logo is centered on a dark, dimly lit background of a charcuterie board with various meats, cheeses, and breads.

*Sigma*