


Monterrey, Nuevo Leon, July 20, 2022 - Sigma is a leading multinational food company operating in 18 countries throughout North and South America and Europe, including Mexico, Europe, the U.S., and Latin America. With 65 plants and 184 distribution centers, the company produces, markets, and distributes quality branded foods, including packaged meats, cheese, yogurts, and other refrigerated and frozen foods.

The following are the second quarter of 2022 (2Q22) results compared to the same period of 2021. All figures are presented in U.S. Dollars (US \$) unless otherwise indicated.

QUARTERLY HIGHLIGHTS

| | |
|---------------|--|
| Sigma | <ul style="list-style-type: none"> ▶ Record Revenue driven by double-digit growth in Mexico, the U.S. and Latam YoY ▶ 2Q22 EBITDA of US \$172 million as solid performance in the Americas was more than offset primarily by higher costs and lower fresh pork sales in Europe ▶ EBITDA Guidance adjusted to US \$700 million, from US \$760 million; due to lower-than-expected results in Europe amid the Russia-Ukraine conflict |
| Mexico | <ul style="list-style-type: none"> ▶ Record quarterly Revenue and second highest quarterly EBITDA driven by higher prices in response to cost increases, and supported by volume growth ▶ Pilot program of 19 fully electric, last-mile delivery and utility vehicles, aimed at reducing carbon emissions |
| Europe | <ul style="list-style-type: none"> ▶ Quarterly Revenue increased 5% in local currency ▶ Sequential quarterly EBITDA improvement of 20% as higher prices were reflected towards the end of the quarter ▶  better balance* doubled its points-of-sale through agreements with 3 retail chains |
| U.S. | <ul style="list-style-type: none"> ▶ Record Revenue and double-digit EBITDA growth driven by higher prices in response to cost increases, and supported by strong volume |
| Latam | <ul style="list-style-type: none"> ▶ Record Revenue and double-digit EBITDA growth driven by higher prices in response to cost increases, and supported by strong volume ▶ Highest second quarter EBITDA ▶ Foodservice Revenue and EBITDA, up 45% and 140% YoY |

*Global plant-based brand

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

| | 2Q22 | 1Q22 | 2Q21 | (%) 2Q22 vs. | | YTD '22 | YTD '21 | Ch. % |
|---|--------------|--------------|--------------|---------------|------------|--------------|--------------|------------|
| | | | | 1Q22 | 2Q21 | | | |
| Volume (ktons) | 445 | 424 | 428 | 5 | 4 | 869 | 847 | 3 |
| Mexico | 224 | 212 | 212 | 5 | 6 | 436 | 413 | 6 |
| Europe | 107 | 106 | 109 | 0 | (2) | 213 | 221 | (4) |
| United States | 89 | 81 | 84 | 10 | 5 | 170 | 165 | 3 |
| Latam | 26 | 25 | 24 | 1 | 10 | 51 | 47 | 9 |
| Revenues | 1,870 | 1,711 | 1,707 | 9 | 10 | 3,582 | 3,320 | 8 |
| Mexico | 832 | 747 | 714 | 11 | 17 | 1,579 | 1,351 | 17 |
| Europe | 544 | 511 | 583 | 7 | (7) | 1,054 | 1,159 | (9) |
| United States | 363 | 329 | 300 | 10 | 21 | 691 | 589 | 17 |
| Latam | 132 | 126 | 111 | 5 | 19 | 257 | 221 | 16 |
| EBITDA | 172 | 161 | 182 | 7 | (5) | 333 | 363 | (8) |
| Mexico | 110 | 97 | 107 | 13 | 2 | 207 | 200 | 3 |
| Europe | 13 | 10 | 32 | 20 | (60) | 23 | 70 | (67) |
| United States | 38 | 42 | 33 | (8) | 15 | 80 | 71 | 12 |
| Latam | 12 | 12 | 10 | (3) | 15 | 23 | 22 | 5 |
| Capex & Acquisitions¹ | 69 | 35 | 31 | 97 | 125 | 104 | 64 | 61 |
| Net Debt | 1,772 | 1,795 | 1,728 | (1) | 3 | 1,772 | 1,728 | 3 |
| Net Debt / LTM* EBITDA | 2.5 | 2.5 | 2.4 | | | | | |
| LTM* Interest Coverage ² | 6.1 | 6.3 | 6.4 | | | | | |

* Times. LTM = Last 12 months

1 Gross amount; does not include divestments

2 Interest Coverage = EBITDA/Net Financial Expenses

MESSAGE FROM SIGMA'S PRESIDENT

"As I look back upon the past few quarters, I am confident that the accomplishments and the internal changes we are making will strengthen our company. We continue to improve our adaptability, and proactively take actions aimed at mitigating external factors to become a more profitable company in the long-term. We are also reinforcing our strategic vision supported by our newly formed advisory board. The Core business performance remains solid, and we move forward in finding new revenue sources, which includes our collaboration with the entrepreneurial ecosystem. At the same time, we are further developing the Enablers of our organization to support Sigma in reaching its full potential.

During the quarter, our team delivered record quarterly Revenue of US \$1.870 billion, driven by double-digit growth in Mexico, the U.S., and Latam. These results are mainly explained by higher average prices in response to the current inflationary environment. Consolidated EBITDA improved sequentially to US \$172 million but was below 2Q21 levels, as European costs continued to trend upwards and pricing actions were mostly reflected towards the end of the quarter.

While we are encouraged by the positive performance in the Americas and the actions taken in Europe to overcome inflationary pressures, the degree to which costs in Europe have impacted results during the first half of the year have led us to adjust our full year EBITDA Guidance to US \$700 million, from US \$760 million. Revenue and CAPEX figures, however, remain unchanged.

On the business independence front, we continue to implement initiatives aimed towards becoming a more independent company. For example, during the second quarter, we incorporated the internal audit and legal affairs activities that were previously carried out by ALFA. I would also like to mention that our advisory board members are settling in their role within the company, providing new perspectives and driving deep discussions. Together, we will be able to reach a mid-to-high single-digit organic growth rate, in a manner that is also sustainable.

Tastech, our business accelerator, continued to expand to new frontiers in its third edition, with startup applications from 41 countries. This is a prime example of Sigma's ability to successfully collaborate with the entrepreneurial ecosystem and to find new ways to transform the food industry, sharing deep consumer knowledge, R&D expertise, and a global infrastructure.

We continue developing our organization's Enablers. Specially the set of behaviors that influences how we think, work, and interact. We actively foster a Culture that boosts growth by focusing on the things within our control, encouraging open and early discussions, breaking silos, and uncovering root causes to find solutions. These efforts reinforce Sigma's long-term competitiveness.

Finally, we remain vigilant on the evolving environment, and are cautiously optimistic for the second half of the year. Together, we are on solid footing to overcome upcoming challenges as we pursue sustainable growth and profitability. Thank you for your interest in Sigma."

Rodrigo Fernández

INCOME STATEMENT (US \$ MILLION)

| | 2Q22 | 1Q22 | 2Q21 | (%) 2Q22 vs | | YTD '22 | YTD '21 | Ch. % |
|--------------------------------|-------|-------|-------|--------------|------|---------|---------|-------|
| | | | | 1Q22 | 2Q21 | | | |
| Total Revenues | 1,870 | 1,711 | 1,707 | 9 | 10 | 3,582 | 3,320 | 8 |
| Gross Profit | 486 | 461 | 477 | 6 | 2 | 947 | 948 | (0) |
| Operating expenses and others | (370) | (349) | (350) | 6 | 6 | (719) | (695) | 3 |
| Operating income (loss) | 116 | 112 | 127 | 4 | (9) | 228 | 254 | (10) |
| Financial cost, net | (33) | (31) | (64) | 8 | (48) | (64) | (94) | (32) |
| Share of losses of associates | 0 | 0 | 0 | - | - | 0 | 0 | - |
| Income Tax | (66) | (35) | (46) | 85 | 42 | (101) | (61) | 65 |
| Consolidated net income (loss) | 17 | 45 | 17 | (62) | 4 | 63 | 98 | (36) |
| EBITDA | 172 | 161 | 182 | 7 | (5) | 333 | 363 | (8) |
| EBITDA/Revenues (%) | 9.2 | 9.4 | 10.7 | | | 9.3 | 10.9 | |

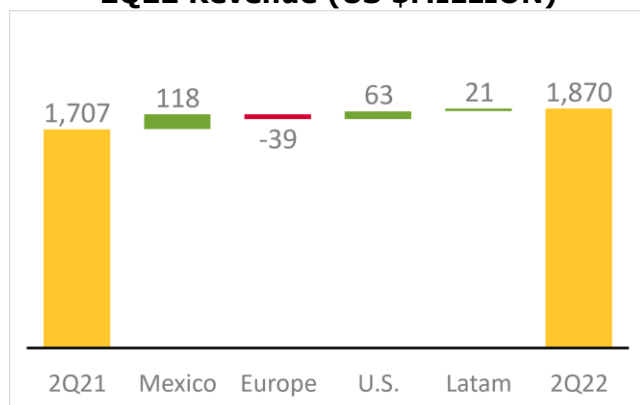
Volume was 445 ktons in 2Q22, up 4% year-on-year, and explained by strong demand in Mexico, the U.S. and Latam, which more than offset lower European fresh pork meat sales. Volume for the Foodservice channel increased by 24% year-on-year. Adjusting for Foodservice results, quarterly volume increased 2% year-on-year.

Average prices in local currency increased by 9% during 2Q22 accounting for higher raw material costs.

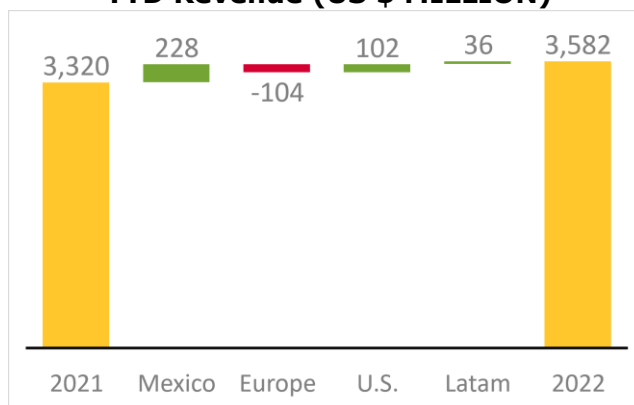
Revenues were US \$1.870 billion in 2Q22, up 10% year-on-year. Quarterly revenues were driven by higher average prices and higher consolidated volumes. Adjusting for Foodservice results, Revenues increased by 7% year-on-year. In local currency, revenues were 14% above 2Q21, explained by double-digit growth in Mexico (+16%), the U.S. (+21%), and Latam (+20%) and mid-single-digit growth in Europe (+5%) (see Table 2).

Accumulated revenues were US \$3.582 billion, 8% higher year-on-year. In local currency, accumulated revenues rose by 11% year-on-year.

2Q22 Revenue (US \$ MILLION)



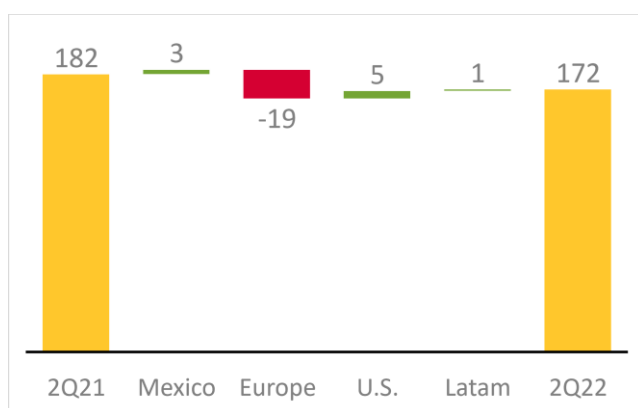
YTD Revenue (US \$ MILLION)



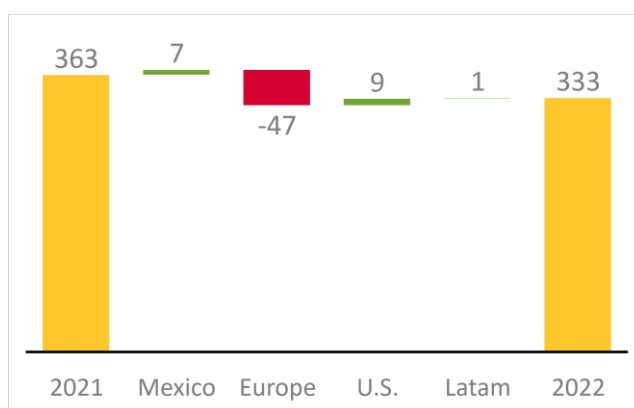
EBITDA was US \$172 million in 2Q22, down 5% year-on-year. Positive results in the Americas were more than offset by higher raw material and energy costs in Europe, as well as lower fresh pork meat sales. Adjusting for Foodservice results, EBITDA declined by 8% year-on-year. In local currency, 2Q22 EBITDA was also down 5%, mainly due to a 59% decrease in Europe that was mostly offset by the positive performance in the rest of the regions (Mexico +2%; the U.S. +15% and Latam +16%).

Accumulated EBITDA was US \$333 million, down 8% versus the same period of 2021. EBITDA Margin during the first half of 2022 was 9.3% versus 10.9% in first half of 2021. In local currency, accumulated EBITDA was down 7% year-on-year.

2Q22 EBITDA (US \$ MILLION)



YTD EBITDA (US \$ MILLION)



Operating Income was US \$116 million in 2Q22, a 9% decrease when compared to US \$127 million in 2Q21, reflecting the EBITDA decrease discussed above. Accumulated Operating Income was US \$228 million, 10% lower year-on-year (see Results by Region - Sigma section).

Comprehensive Financing Expense (CFE) was US \$33 million, down 48% versus US \$64 million in 2Q21, reflecting lower net losses due to exchange rate fluctuations. Accumulated CFE was US \$64 million, down from US \$94 million year-on-year, mainly caused by lower net losses due to exchange rate fluctuations in the first half 2022 versus the first half 2021, related mainly to the Mexican peso.

Net Income was US \$17 million in 2Q22, up 4% year-on-year, as higher taxes offset lower CFE when compared to 2Q21. Net Income for the first half of 2022 decreased by 36% to US \$63 million when compared to the same period in 2021; this was due to higher income taxes that more than offset the lower CFE, year-on-year.

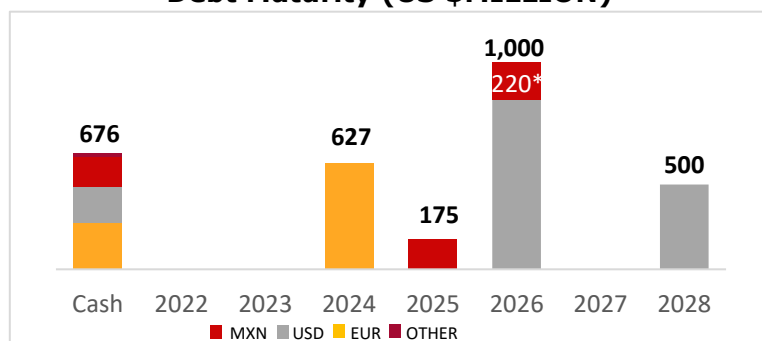
CHANGE IN NET DEBT (US \$ MILLION)

| | (%) 2Q22 vs | | | | | YTD '22 | YTD '21 | Ch. % |
|--|--------------|--------------|-----------|--------------|-------------|-------------|-----------|--------------|
| | 2Q22 | 1Q22 | 2Q21 | 1Q22 | 2Q21 | | | |
| EBITDA | 172 | 161 | 182 | 7 | (5) | 333 | 363 | (8) |
| Net Working Capital | (35) | (82) | 30 | (58) | (216) | (117) | (23) | 418 |
| Capital Expenditures & Acquisitions | (69) | (35) | (31) | 96 | 124 | (104) | (65) | 60 |
| Net Financial Expenses | (28) | (27) | (27) | 1 | 4 | (55) | (56) | (1) |
| Taxes | (25) | (46) | (19) | (46) | 31 | (70) | (60) | 17 |
| Dividends | 0 | (76) | (51) | (100) | (100) | (76) | (101) | (24) |
| Other Sources (Uses) | 7 | 2 | (31) | 198 | (122) | 9 | (31) | (129) |
| Decrease (Increase) in Net Debt | 23 | (103) | 53 | (122) | (57) | (80) | 28 | (384) |

Net Debt was US \$1.772 billion, 3% higher versus 2Q21. On an absolute basis, Net Debt decreased by US \$23 million when compared to 1Q22 despite higher Capex.

Cash totaled US \$676 million in 2Q22, a US \$138 million decrease year-on-year, and US \$22 million lower when compared to 1Q22. Approximately 72% of cash was held in US dollars and euros. Financial ratios at the end of the quarter were: Net Debt to EBITDA of 2.5 times and Interest Coverage of 6.1 times (see Table 5).

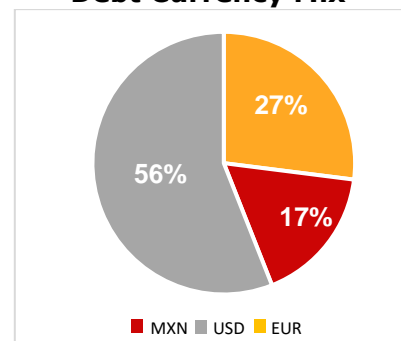
Debt Maturity (US \$MILLION)



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

Does not include US \$146 million mainly from financial leases, notes payables, and accrued interest.

Debt Currency Mix*



*CCS is included

Net Working Capital investment was US \$35 million during 2Q22, mainly due to inventories amid rising raw material costs, as well as a temporary finished goods stock increase in anticipation of oven replacements in Mexico and the U.S., compared to a US \$30 million gain in 2Q21. Accumulated Net Working Capital investment was US \$117 million, 418% higher when compared to the US \$23 million investment during the same period in 2021. The year-to-date increase is mainly explained by higher raw material and finished goods inventories.

Capital Expenditures & Acquisitions (Capex) totaled US \$69 million during the quarter, 125% higher versus 2Q21. Approximately 65% of 2Q22 Capex was maintenance-related, while the remainder was invested in expansion and optimization projects. Accumulated Capex was US \$104

million, up 61% year-on-year. Capex is expected to accelerate in the second half of 2022 in line with full year guidance.

No **Dividends** were paid during the second quarter. Cumulative 2022 dividends were US \$76 million.

INDUSTRY COMMENTS - SIGMA

Consumer confidence and retail sales

In Mexico, the average consumer confidence figures (per INEGI¹) increased approximately a half point year-on-year reaching 43.9 and remained flat sequentially. Same-store-sales (per ANTAD²) increased an average of 11% year-on-year.

The Foodservice channel in Mexico continued its recovery driven by increased tourism, as well as higher out-of-home consumption. According to data reported by Mexican tourism authorities (DATATUR³), during May of 2022, the average hotel occupancy rate across 70 tourism destinations in Mexico rose by 17% year-on-year (+18% in beaches vs. +16% in cities). In addition, foreign and national tourist arrivals increased 34% and 29%, respectively.

In the United States, the average consumer confidence levels reported by The Conference Board decreased by 19 points to 103.5 versus 2Q21 and was 5 points lower, sequentially. The decrease is explained by growing concern of inflation. In contrast, retail sales reported by the U.S. Census Bureau improved an average of 5% year-on-year.

In Europe, the average consumer confidence reported by the European Commission decreased 17 points year-on-year, the lowest level since the beginning of the COVID-19 pandemic. This was primarily due to the Russia-Ukraine conflict and the highest inflation rate in over 10 years, reaching 8% in May, per Eurostat⁴. Food Retail Sales decreased an average of 3% year-on-year according to data published by Eurostat.

In Latin America, the average consumer figures in countries where Sigma operates remains favorable. For example, in Costa Rica the average consumer confidence (per the School of Statistics from the University of Costa Rica⁵) increased 6.8 points year-on-year reaching 40.3 and decreased 1.8 points, sequentially. In Ecuador, the average consumer confidence figures reported by The Central Bank of Ecuador⁶ increased 2.9 points year-on-year reaching 36.3 and remained flat, sequentially.

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

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

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

⁴ Eurostat - Statistical Office of the European Union

⁵ Universidad de Costa Rica - University of Costa Rica

⁶ Banco Central del Ecuador (BCE) - Central Bank of Ecuador

Exchange Rate

During the quarter, versus the US dollar, the Mexican peso remained flat, and the euro depreciated 11% when compared to 2Q21. Sigma's Latam currency mix experienced a net depreciation effect of approximately 1% year-on-year versus the US dollar.

| | 2Q22 | 1Q22 | 2Q21 | (%) 2Q22 vs | | YTD '22 | YTD '21 | Ch. % |
|----------------------------------|--------|--------|--------|--------------|------|---------|---------|-------|
| | | | | 1Q22 | 2Q21 | | | |
| Mexico - MXN/USD Avg | 20.04 | 20.52 | 20.05 | (2) | 0 | 20.28 | 20.18 | 0 |
| Mexico - MXN/USD EOP | 19.98 | 19.99 | 19.80 | 0 | 1 | 20.26 | 20.24 | 0 |
| EU - USD/EUR Avg | 1.07 | 1.12 | 1.20 | (5) | (11) | 1.09 | 1.2 | (9) |
| EU - USD/EUR EOP | 1.05 | 1.11 | 1.19 | (6) | (12) | 1.09 | 1.2 | (10) |
| Dominican Republic - DOP/USD Avg | 55.12 | 56.04 | 57.01 | (2) | (3) | 55.57 | 57.20 | (3) |
| Dominican Republic - DOP/USD EOP | 54.95 | 54.94 | 57.15 | 0 | (4) | 55.45 | 57.31 | (3) |
| Peru - PEN/USD Avg | 3.77 | 3.80 | 3.81 | (1) | (1) | 3.78 | 3.72 | 2 |
| Peru - PEN/USD EOP | 3.83 | 3.70 | 3.86 | 4 | (1) | 3.77 | 3.75 | 1 |
| Costa Rica - CRC/USD Avg | 667.1 | 647.04 | 617.26 | 5 | 10 | 661.73 | 613.21 | 8 |
| Costa Rica - CRC/USD EOP | 689.13 | 666.47 | 620.77 | 3 | 11 | 666.63 | 615.91 | 8 |

Revenues from the Dominican Republic, Peru, Costa Rica and Ecuador represented more than 80% of Latam Revenues. Ecuador is a dollarized economy; therefore, the exchange rate is not included above.

Raw Materials

Average pork ham prices in the U.S. were 1% above 2Q21 and 56%, sequentially, while prices for certain trimmings decreased 14% year-on-year and increased between 11% and 19%, sequentially. Price increases were explained by lower year-to-date pork slaughters and higher feed costs, as well as a seasonality component as production fades into the summer. Still, lower pork export demand, most notably from China, has helped to stem price increases relative to reduced pork production in the U.S.

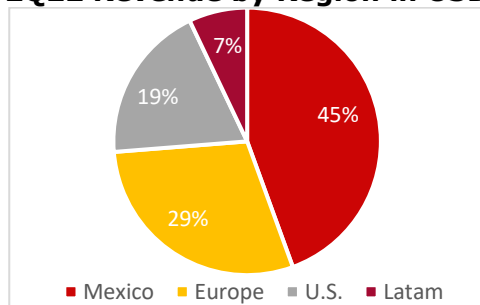
In Europe, average quarterly pork ham, shoulder and lean hog prices were up 12%, 12% and 14%, year-on-year, and sequentially increased 25%, 25%, and 31%, respectively. The increase in pork prices was mainly explained by fewer market hogs available, higher temperatures throughout key producing regions, and the ongoing impact from the Russia-Ukraine conflict on commodities used as animal feed.

Regarding U.S. poultry prices, turkey breast increased 190% year-on-year and 36%, sequentially. Turkey thigh prices were up 12% versus 2Q21 and remained flat on a sequential basis. Chicken prices were 14% lower year-on-year but increased 28% versus 1Q22. The avian influenza outbreaks in the northern hemisphere have most heavily influenced egg and turkey prices, while robust demand for chicken have supported the market. In addition, tight global supplies remain, amid the ongoing conflict in Europe, which are driving the surge in poultry prices.

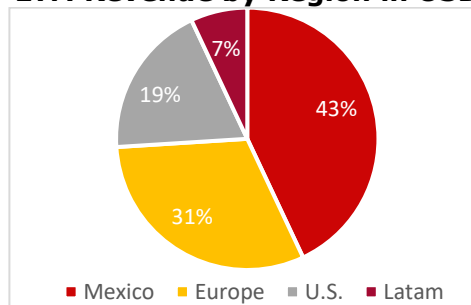
RESULTS BY REGION - SIGMA

During 2Q22, revenues in Mexico accounted for 45% of total revenues; while Europe represented 29%; the U.S. 19%; and Latam 7%. As a portion of Last-Twelve-Month Revenues (LTM), these figures were 43%, 31%, 19%, and 7%, respectively, in each of the regions.

2Q22 Revenue by Region in USD



LTM Revenue by Region in USD



Mexico: In local currency, quarterly Revenues increased by 16% year-on-year. Higher revenues were due to a 10% average price increase, as well as strong demand across product categories, driving volume up 6% year-on-year.

Foodservice channel Revenues, in pesos, increased 26% year-on-year due to strong demand related to higher out-of-home food consumption and effective price increases. Foodservice Revenues were 9% higher versus 2Q19 levels (pre-COVID-19). Excluding Foodservice results, quarterly Revenues, in pesos, increased by 15% year-on-year.

Quarterly EBITDA, in pesos, increased by 2% year-on-year. These results account for higher raw material costs, mainly turkey and milk, as well as higher operating expenses amid the inflationary environment. Foodservice channel EBITDA increased 12% year-on-year and was 32% above the same period of 2019 (pre-COVID-19).

Accumulated Revenues and EBITDA in local currency were Ps \$31,999 million and Ps \$4,195 million, 17% and 4% above the same period of 2021, respectively.

Europe: Quarterly Revenues in euros increased by 5% year-on-year. The increase resulted from higher average prices, up 7% year-on-year, which offset a 2% volume decrease. European Foodservice Revenues increased by 52% year-on-year, supported by higher out-of-home consumption and the recovery in tourism. Adjusting for Foodservice channel results, Revenues increased 2% year-on-year.

The Packaged Meats Business displayed a positive performance with quarterly revenues increasing by 9% year-on-year, driven by higher average prices and volume demand, up 6% and 2%, respectively. The Packaged Meats Business accounted for approximately 80% of European Revenues a similar portion to that of 2Q21.

European EBITDA was down 59% year-on-year, and increased 18% versus 1Q22, in local currency. Results were explained by higher costs and a lower contribution from Campofrío Frescos due to lower volume and a negative mix effect, when compared to 2Q21. The sequential improvement is explained by effective pricing actions in response to cost increases, as well as cost-reduction initiatives. Foodservice channel EBITDA increased 60% year-on-year due to a low comparable base in 2Q21. Adjusting for Campofrío Frescos results, European EBITDA decreased 33% year-on-year.

Accumulated Revenues were €961 million, flat year-on-year. EBITDA was €20 million, 65% lower year-over-year.

United States: Quarterly Revenues increased 21% year-on-year. Results were supported by higher average prices and strong volume, up 15% and 5% year-on-year, respectively. Quarterly EBITDA in the region was 15% higher year-on-year as effective revenue management offset higher raw materials costs and other input cost pressures, as well as a solid demand volume.


Accumulated Revenues and EBITDA were US \$691 million and US \$80 million, 17% and 12% above year-over-year figures, respectively.

Latam: Revenues in local currencies increased 20% year-on-year. Results were due to a 10% average price increase, year-on-year, and 10% higher volume supported by strong demand in the Foodservice channel. Foodservice Revenues increased by 47% year-on-year, supported by higher out-of-home consumption. Adjusting for Foodservice channel results, Revenue increased 15% year-on-year.

Quarterly EBITDA increased 16% year-on-year due to effective pricing actions in response to raw material cost increases and the continued recovery in the Foodservice channel. Foodservice channel EBITDA increased 140% year-on-year. Adjusting for Foodservice channel results, EBITDA decreased 2% year-on-year.

Currency-neutral accumulated Revenues and EBITDA were US \$261 million and US \$25 million, up 18% and 11% year-over-year, respectively.

RECENT DEVELOPMENTS – SIGMA

| | |
|--------------------------------------|---|
| <p>Credit Ratings</p> | <p>S&P Ratings</p> <ul style="list-style-type: none"> ▶ Jul-22: Revised Sigma’s long-term issuer credit rating outlook to Positive from Stable. This reflected a similar action for ALFA, given Sigma’s BBB stand-alone credit profile (SACP) ▶ Revised and affirmed Sigma’s long-term international BBB- and long term national mxAA+ scale issuer credit rating <p>Moody’s Ratings</p> <ul style="list-style-type: none"> ▶ May-22: Updated credit analysis on Sigma ('Baa3'; Stable Outlook); no rating action was taken. <p>Fitch Ratings</p> <ul style="list-style-type: none"> ▶ Mar-22: Affirmed Sigma’s 'BBB' and 'AAA(mex)' credit ratings. Outlooks are Stable. |
| <p>Growth BU</p> | <p> Global Plant-Based brand available in 600+ venues across Spain, the U.S. and Mexico</p> <ul style="list-style-type: none"> ▶ Reached 180+ points-of-sale in Mexico, mainly restaurants and hotels ▶ Doubled points-of-sale through agreements with 3 retail chains in Spain <p>Tastech by Sigma® - business accelerator aimed at startups and scaleups around the world, seeking to revolutionize the food industry</p> <ul style="list-style-type: none"> ▶ 900+ startups across 41 countries participated in the first 3 editions ▶ Selection date held on June; 15 startups pitched their business idea <p>Grill House® - premium B2C service app focused on consumers who love to grill</p> <ul style="list-style-type: none"> ▶ Compound monthly growth of 10% since launching ▶ Returning customer rate above 68% ▶ Operations in 7 cities in Mexico |
| <p>2022 Guidance Update</p> | <ul style="list-style-type: none"> ▶ Sigma’s 2022 EBITDA Guidance was revised to US \$700 million, from US \$760 million reflecting the observed impact of higher costs and lower pork exports in Europe during 1H22. ▶ Inflationary pressures are expected to persist throughout the second half of the year, particularly in Europe. However, estimates consider lower performance in Europe to be partially offset by better-than-expected results in the Americas. |
| <p>R&D and Innovation</p> | <ul style="list-style-type: none"> ▶ 168 new products launched in 2Q22; 1,700+ in the last 36 months |

| | |
|--|--|
| Sustainability | <ul style="list-style-type: none"> ▼ Initiated a pilot program of 19 fully electric, last-mile delivery and utility vehicles in Mexico as part of its carbon emission reduction efforts ▼ Published the Extended version of the Sustainability Report, focused on the progress made on the 2025 Sustainability Goals ▼ Merco ranked Sigma's operation in Spain among the top 2 companies with the best corporate reputations in the food sector |
| Financial Hedging | <ul style="list-style-type: none"> ▼ As of June 2022, currency forward contracts totaled US \$655 million with an average exchange rate of \$21.38 MXN/USD, enough to cover Sigma's U.S. dollar needs for the next 10 to 12 months |
| Enhancing Business Independence | <ul style="list-style-type: none"> ▼ Internal Audit and Legal Affairs Departments were brought in-house at Sigma. These activities were previously carried out by ALFA. |

(See "Financial Statements" for Sigma's 2Q22 Balance Sheet and Income Statement)

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

| | 2Q22 vs. | | YTD '22 vs. YTD '21 |
|-------------------|----------|------|------------------------|
| | 1Q22 | 2Q21 | |
| Total Volume | 5.0 | 4.0 | 2.6 |
| Avg. Ps. Prices | 1.6 | 5.3 | 5.6 |
| Avg. US \$ Prices | 4.0 | 5.4 | 5.1 |

Table 2 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY

| | 2Q22 | 1Q22 | 2Q21 | (%) 2Q22 vs. | | YTD '22 | YTD '21 | Ch. % |
|--|--------|--------|--------|---------------|------|---------|---------|-------|
| | | | | 1Q22 | 2Q21 | | | |
| Revenues | | | | | | | | |
| Mexico (Ps. Millions) | 16,672 | 15,326 | 14,314 | 9 | 16 | 31,999 | 27,267 | 17 |
| Europe (€ Millions) | 510 | 451 | 484 | 13 | 5 | 961 | 962 | - |
| United States (US \$ Millions) | 363 | 329 | 300 | 10 | 21 | 691 | 589 | 17 |
| Latam (US \$Millions Eq ¹) | 133 | 126 | 110 | 5 | 20 | 261 | 221 | 18 |
| EBITDA | | | | | | | | |
| Mexico (Ps. Millions) | 2,202 | 1,993 | 2,151 | 10 | 2 | 4,195 | 4,043 | 4 |
| Europe (€ Millions) | 11 | 9 | 26 | 18 | (59) | 20 | 58 | (65) |
| United States (US \$ Millions) | 38 | 42 | 33 | (8) | 15 | 80 | 71 | 12 |
| Latam (US \$Millions Eq ¹) | 12 | 12 | 10 | (3) | 16 | 25 | 22 | 11 |

¹US \$ Million equivalent= 2Q22 and 1Q22 financial results in each country are converted into US Dollars at the 2Q21 average exchange rate for each local currency. 2022 accumulated amounts are converted into US Dollars at the 2021 accumulated average exchange rate

Table 3 | SIGMA - OPERATING INCOME

| | 2Q22 | 1Q22 | 2Q21 | (%) 2Q22 vs. | | YTD '22 | YTD '21 | Ch. % |
|-------------------------|-------|-------|-------|---------------|------|---------|---------|-------|
| | | | | 1Q22 | 2Q21 | | | |
| Operating Income | | | | | | | | |
| Ps. Millions | 2,327 | 2,297 | 2,546 | 1 | (9) | 4,624 | 5,124 | (10) |
| US \$ Millions | 116 | 112 | 127 | 4 | (9) | 228 | 254 | (10) |

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

| | 2Q22 | 1Q22 | 2Q21 | (%) 2Q22 vs. | | YTD '22 | YTD '21 | Ch. % |
|---------------------------------|------|------|------|---------------|------|---------|---------|-------|
| | | | | 1Q22 | 2Q21 | | | |
| Financial Expenses | (32) | (32) | (30) | 2 | 7 | (64) | (61) | 5 |
| Financial Income | 3 | 3 | 2 | 21 | 29 | 6 | 5 | 14 |
| Net Financial Expenses | (29) | (29) | (28) | - | 5 | (58) | (56) | 4 |
| Exchange Rate Gains (Losses) | (4) | (2) | (37) | 133 | (88) | (6) | (38) | (84) |
| Capitalized Comp. Fin. Expense | 0 | 0 | 0 | - | - | 0 | 0 | - |
| Comprehensive Financing Expense | (33) | (31) | (64) | 8 | (48) | (64) | (94) | (32) |
| Avg. Cost of Borrowed Funds (%) | 4.6 | 4.5 | 4.3 | | | 4.5 | 4.3 | |

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

| | 2Q22 | 1Q22 | 2Q21 | (%) 2Q22 vs. | |
|---|--------------|--------------|--------------|---------------|-------------|
| | | | | 1Q22 | 2Q21 |
| Assets | | | | | |
| Cash and cash equivalents | 674 | 696 | 811 | (3) | (17) |
| Trade accounts receivable | 307 | 259 | 238 | 18 | 29 |
| Inventories | 936 | 911 | 843 | 3 | 11 |
| Other current assets | 311 | 323 | 206 | (4) | 51 |
| Total current assets | 2,228 | 2,189 | 2,098 | 2 | 6 |
| Investment in associates and others | 7 | 8 | 7 | (6) | 2 |
| Property, plant and equipment, net | 1,493 | 1,506 | 1,631 | (1) | (8) |
| Goodwill and intangible assets, net | 1,391 | 1,461 | 1,548 | (5) | (10) |
| Other non-current assets | 145 | 156 | 224 | (7) | (35) |
| Total assets | 5,265 | 5,318 | 5,507 | (1) | (4) |
| Liabilities & stockholders' equity | | | | | |
| Debt | 53 | 54 | 56 | (2) | (6) |
| Suppliers | 1,083 | 1,053 | 1,134 | 3 | (5) |
| Other current liabilities | 479 | 514 | 367 | (7) | 30 |
| Total current liabilities | 1,615 | 1,621 | 1,558 | - | 4 |
| Debt (include debt issuance cost) | 2,385 | 2,428 | 2,474 | (2) | (4) |
| Employees' benefits | 68 | 70 | 93 | (3) | (27) |
| Other long-term liabilities | 267 | 237 | 225 | 12 | 18 |
| Total liabilities | 4,335 | 4,357 | 4,350 | (1) | - |
| Total stockholders' equity | 930 | 962 | 1,157 | (3) | (20) |
| Total liabilities & stockholders' equity | 5,265 | 5,318 | 5,507 | (1) | (4) |
| Net Debt | 1,772 | 1,795 | 1,728 | (1) | 3 |
| Net Debt/EBITDA* | 2.5 | 2.5 | 2.4 | | |
| Interest Coverage* | 6.1 | 6.3 | 6.5 | | |

* Times. LTM=Last 12 months

SIGMA ALIMENTOS, S.A. DE C.V. AND SUBSIDIARIES

BALANCE SHEET

Information in millions of Nominal Mexican Pesos

| | | | | <u>(%) Jun 22 vs.</u> | |
|---|----------------|----------------|----------------|-----------------------|-------------|
| ASSETS | Jun 22 | Mar 22 | Jun 21 | Mar 22 | Jun 21 |
| CURRENT ASSETS: | | | | | |
| Cash and cash equivalents | 13,472 | 13,915 | 16,066 | (3) | (16) |
| Restricted cash | 0 | 0 | 24 | - | (100) |
| Customers, net | 6,130 | 5,184 | 4,715 | 18 | 30 |
| Income tax recoverable | 716 | 818 | 680 | (13) | 5 |
| Inventories | 18,714 | 18,209 | 16,690 | 3 | 12 |
| Other current assets | 5,495 | 5,637 | 3,373 | (3) | 63 |
| Total current assets | 44,527 | 43,763 | 41,548 | 2 | 7 |
| Property, plant and equipment, net | 29,844 | 30,106 | 32,290 | (1) | (8) |
| Intangible assets, net | 15,035 | 15,741 | 16,490 | (4) | (9) |
| Goodwill | 12,761 | 13,462 | 14,168 | (5) | (10) |
| Deferred income tax | 2,014 | 2,294 | 3,564 | (12) | (43) |
| Investments in associates and joint ventures | 142 | 151 | 137 | (6) | 3 |
| Other non-current assets | 891 | 820 | 863 | 9 | 3 |
| Total non-current assets | 60,686 | 62,574 | 67,512 | (3) | (10) |
| Total assets | 105,212 | 106,338 | 109,060 | (1) | (4) |
| LIABILITIES AND STOCKHOLDER'S EQUITY | | | | | |
| CURRENT LIABILITIES: | | | | | |
| Current debt | 425 | 434 | 445 | (2) | (4) |
| Notes payables | 629 | 642 | 662 | (2) | (5) |
| Suppliers | 21,637 | 21,055 | 22,466 | 3 | (4) |
| Income tax payable | 540 | 882 | 525 | (39) | 3 |
| Provisions | 69 | 73 | 118 | (4) | (41) |
| Other current liabilities | 8,969 | 9,324 | 6,633 | (4) | 35 |
| Total current liabilities | 32,269 | 32,410 | 30,850 | - | 5 |
| NON-CURRENT LIABILITIES: | | | | | |
| Non-current debt | 45,797 | 46,601 | 47,007 | (2) | (3) |
| Notes payables | 1,872 | 1,955 | 1,980 | (4) | (5) |
| Deferred income taxes | 4,176 | 3,602 | 3,722 | 16 | 12 |
| Employees benefits | 1,359 | 1,401 | 1,842 | (3) | (26) |
| Provisions | 75 | 78 | 83 | (4) | (10) |
| Income tax payable | 1,041 | 1,024 | 623 | 2 | 67 |
| Other non-current liabilities | 35 | 35 | 35 | - | - |
| Total non-current liabilities | 54,355 | 54,695 | 55,292 | (1) | (2) |
| Total liabilities | 86,625 | 87,105 | 86,141 | (1) | 1 |
| STOCKHOLDERS' EQUITY: | | | | | |
| Total controlling interest: | 18,579 | 19,232 | 22,919 | (3) | (19) |
| Total non-controlling interest: | 9 | 0 | 0 | 100 | 100 |
| Total stockholders' equity | 18,587 | 19,232 | 22,919 | (3) | (19) |
| Total liabilities and stockholders' equity | 105,212 | 106,338 | 109,060 | (1) | (4) |

SIGMA ALIMENTOS, S.A. DE C.V. AND SUBSIDIARIES

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

| | 2Q22 | 1Q22 | 2Q21 | 2Q22 vs. (%) | |
|--|--------------|--------------|--------------|--------------|----------|
| | | | | 1Q22 | 2Q21 |
| Revenue | 37,483 | 35,128 | 34,229 | 7 | 10 |
| Cost of sales | (27,738) | (25,672) | (24,671) | 8 | 12 |
| Gross profit | 9,745 | 9,456 | 9,557 | 3 | 2 |
| Selling expenses | (5,800) | (5,557) | (5,467) | 4 | 6 |
| Administrative expenses | (1,538) | (1,647) | (1,608) | (7) | (4) |
| Other income (expenses), net | (79) | 46 | 64 | (274) | (225) |
| Operating profit | 2,327 | 2,297 | 2,546 | 1 | (9) |
| Comprehensive financial expenses, net | (669) | (637) | (1,289) | 5 | (48) |
| Equity in income (loss) of associates | 0 | 0 | 0 | - | - |
| Profit before income tax | 1,658 | 1,660 | 1,257 | - | 32 |
| Provisions for: | | | | | |
| Income tax | (1,316) | (726) | (927) | 81 | 42 |
| Net consolidated profit | 342 | 934 | 330 | (63) | 4 |
| Non-controlling interest | 0 | 0 | 0 | - | - |
| Controlling interest | 342 | 934 | 330 | (63) | 4 |



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