

Monterrey, Nuevo Leon, February 15, 2023 - Sigma is a leading multinational food company operating in 18 countries throughout North and South America and Europe. With 64 plants and 183 distribution centers, the company produces, commercializes, and distributes quality branded foods, including packaged meats, cheese, yogurts, and other refrigerated and frozen foods.

The following are the fourth quarter of 2022 (4Q22) results compared to the same period of 2021. All figures are presented in U.S. Dollars (US \$) unless otherwise indicated.

QUARTERLY HIGHLIGHTS

Sigma Consolidated	<ul style="list-style-type: none"> ▶ 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	<ul style="list-style-type: none"> ▶ 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	<ul style="list-style-type: none"> ▶ 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.	<ul style="list-style-type: none"> ▶ Record 4Q22 Revenue and EBITDA driven by volume growth and efficient price management
Latam	<ul style="list-style-type: none"> ▶ 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

SELECTED FINANCIAL INFORMATION (US \$ MILLION)

	4Q22	3Q22	4Q21	(%) 4Q22 vs.		2022	2021	Ch. %
				3Q22	4Q21			
Volume (ktons)	432	439	432	(2)	-	1,740	1,701	2
Mexico	223	221	216	1	3	880	839	5
Europe	104	108	114	(4)	(9)	425	443	(4)
United States	79	84	75	(5)	6	332	321	4
Latam	26	26	26	2	-	103	98	5
Revenues	1,964	1,879	1,768	5	11	7,425	6,817	9
Mexico	902	840	746	7	21	3,321	2,826	18
Europe	574	549	591	5	(3)	2,178	2,322	(6)
United States	343	355	303	(3)	13	1,388	1,202	15
Latam	145	135	128	7	14	538	467	15
EBITDA	167	151	201	10	(17)	652	741	(12)
Mexico	101	104	102	(3)	(1)	412	413	-
Europe	14	9	53	61	(73)	46	151	(70)
United States	38	28	33	39	17	146	130	12
Latam	14	11	13	25	1	48	47	2
Capex & Acquisitions¹	86	59	105	45	18	250	223	12
Net Debt	1,782	1,708	1,691	4	5	1,782	1,691	5
Net Debt / LTM* EBITDA	2.7	2.5	2.3					
LTM* Interest Coverage ²	5.5	5.9	6.5					

* Times. LTM = Last 12 months

1 Figures include divestments

2 Interest Coverage = EBITDA/Net Financial Expenses

MESSAGE FROM SIGMA'S PRESIDENT

"2022 was a year where we capitalized on our capabilities and adapted to unprecedented inflationary pressures. At the same time, we progressed in the implementation of structural changes that influence the way we think, work, and interact.

Our team delivered record quarterly Revenue, up 11% year-on-year, driven by continued price adjustments across all regions and stable volume. In contrast, 4Q22 EBITDA was down 17% as the temporary decline in Europe more than offset solid results in the Americas.

For the full year, Revenue increased 9% supported by resilient demand. This record figure was above our top-line estimate. However, EBITDA was below our Guidance due to extraordinary cost pressures in our European operations. We are motivated by the favorable performance in the Americas and the prospect of the decisive actions underway to counter the extraordinary circumstances in Europe.

At the Core of the business, we navigated across industry-wide challenges and reinforced our partnership role in the value chain. In addition, our revenue management team executed data-driven actions that were complemented by expense-reduction initiatives to better counteract the temporary inflationary pressures. Moreover, the Foodservice channel is stronger than ever; in 2022 EBITDA was 34% above pre-pandemic levels.

Revenue contributions from our global categories (Snacking and Plant-Based), as well as new business models that are being generated, vetted, piloted, and scaled in our Growth Business Unit represented 3.3% of annual consolidated Revenue. Better Balance®, our global plant-based brand increased its presence from 100 to more than 1,300 points of sale throughout Spain, Mexico, and the U.S. and became the top-selling plant-based frank in the Spanish market. Our Growth Business Unit is also piloting new business models such as Netport, that connects specialty and nostalgia food products from Latin America with consumers in the U.S. leveraging our distribution network and that reached seven exclusive distribution agreements.

Furthermore, our B2C e-commerce platform continued to expand, led by the Grill House app, which has grown at a 10% monthly rate since it was introduced in August 2020. These important milestones were reached as a result of our clear focus and strategic approach towards growth.

During 2022, Fuel, our spend efficiency program that focuses on supplier management, operational excellence, and "make vs. buy" decisions, achieved savings and cost avoidance across all regions. The aggregate benefits of these efforts amounted to US \$41 million and have been crucial to counter the effects of the inflationary environment, explained above.

This year, we took an important step to strengthen our Corporate Governance by forming a world-class Advisory Board comprised of talented and diverse individuals with extensive experience in strategically important fields. Sigma underwent an exhaustive operational and financial onboarding process to equip the board with the required data and knowledge about the company, setting the groundwork for sharing perspectives and conducting thoughtful discussions.

Regarding Sustainability, we continue to adopt ESG criteria into everyday decision-making, placing a special focus on lowering carbon emissions, promoting a circular economy, engaging with the value chain, and assuming our role as water stewards. Evidence of this is our ongoing process to adhere to the Science Based Targets Initiative (SBTi); having avoided the use of over 7,800 tons of virgin plastic since 2018 and achieving more than 14% water usage reduction per ton of food produced year-on-year.

I would like to thank the Sigma team for their hard work and dedication, which has been paramount to overcome challenges and continue pushing our transformational agenda forward.

We are optimistic about the future and encouraged by the progress made to mitigate cost inflation, develop new revenue sources, and implement structural changes to become more profitable in the long-term. With the year underway, there is much to look forward to, including the sequential improvement in Europe, the upcoming launch of a new global snacking brand, and the reinstated license to export fresh pork meat to China. When we blend innovative projects with the strength of Sigma as a platform, we achieve a winning formula for sustainable long-term growth.

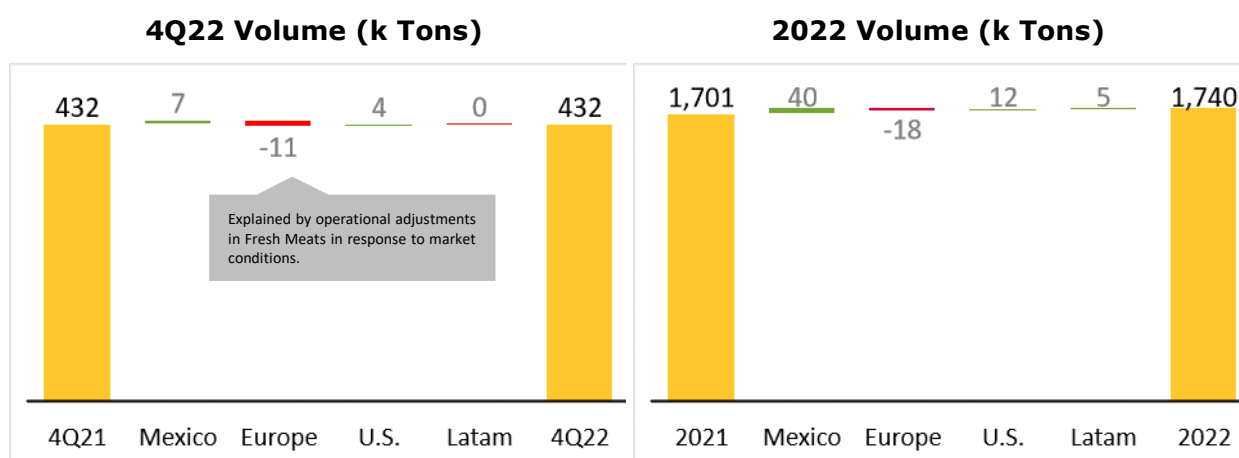
Thank you for your interest in Sigma.”

Rodrigo Fernández

INCOME STATEMENT (US \$ MILLION)

	4Q22	3Q22	4Q21	(%) 4Q22 vs		2022	2021	Ch. %
				3Q22	4Q21			
Total Revenues	1,964	1,879	1,768	5	11	7,425	6,817	9
Gross Profit	495	464	486	7	2	1,905	1,901	-
Operating expenses and others	(395)	(362)	(411)	9	(4)	(1,476)	(1,452)	2
Operating income (loss)	100	101	75	(2)	34	429	449	(4)
Financial cost, net	(82)	(23)	(44)	256	88	(169)	(166)	2
Share of losses of associates	(0)	0	1	-	(103)	(0)	1	(103)
Income Tax	(26)	(34)	(125)	(25)	(79)	(161)	(223)	(28)
Consolidated net income (loss)	(8)	44	(93)	(119)	(91)	98	61	62
EBITDA	167	151	201	10	(17)	652	741	(12)
EBITDA/Revenues (%)	8.5	8.1	11.4			8.8	10.9	

Volume was 432 ktons in 4Q22, flat year-on-year, as demand growth in Mexico and the U.S. offset lower volume in Europe's fresh meat business following the response to market conditions. Foodservice channel volume increased by 12% year-on-year. Adjusting for Foodservice results, quarterly volume was 1% lower, year-on-year. Full year volume was 1,740 ktons, up 2% when compared to the same period in 2021 driven by higher volume figures in the Americas. Adjusting for the Foodservice channel, 2022 volume increased 1% year-on-year.

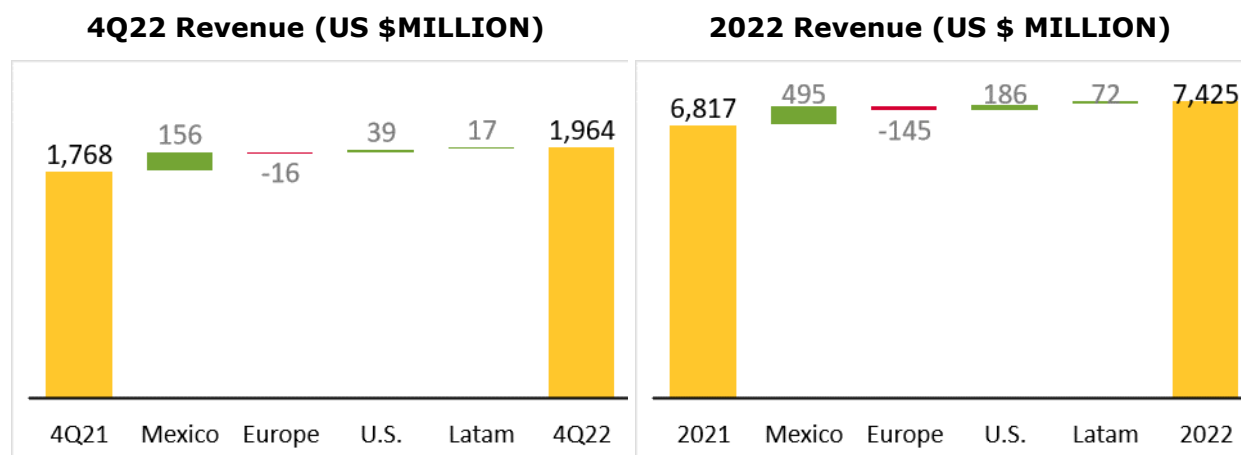


Average prices increased by 11% during 4Q22 in response to higher raw material and other input costs. In local currency, average prices were up 11% driven by increases across all regions. Full year average prices increased 6% in US Dollars and 10% in local currencies.

Revenues were US \$1.964 billion in 4Q22, up 11% year-on-year, driven by higher average prices. In local currency, 4Q22 revenues were also up 11% reflecting growth across all regions

(Mexico +15%, Europe +9%, the U.S. +13%, and Latam +11%) (see Table 2). As a reference, Foodservice channel revenues increased 18% year-on-year.

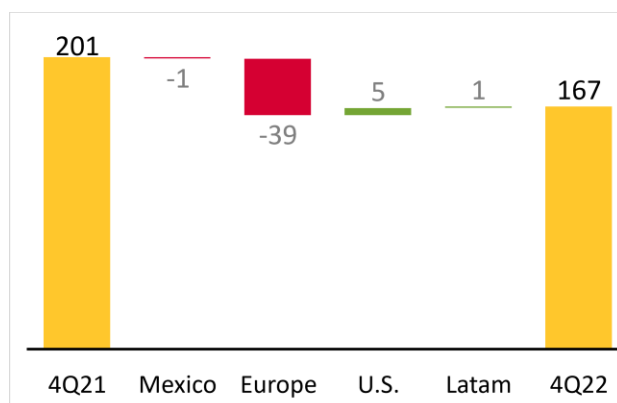
Full year revenues were US \$7.425 billion, 9% higher year-on-year. Double-digit growth in the Americas was partially offset by the 11% exchange rate depreciation that impacted Europe. In local currency, Revenues rose by 12% versus 2021, driven by double-digit growth in the Americas and 5% in Europe.



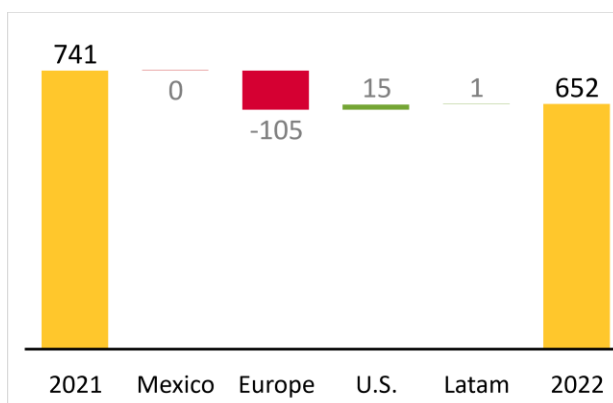
EBITDA was US \$167 million in 4Q22, down 17% year-on-year. This was mainly due to the temporary decline in Europe caused by inflationary pressures including higher energy prices and raw material costs, as well as the depreciation of the euro versus the dollar. The impact from European operations more than offset positive performance in the Americas. Adjusting for the Foodservice channel, 4Q22 EBITDA declined by 18% year-on-year. In local currency, quarterly EBITDA decreased 19%, mainly due to the decline in Europe.

Full year EBITDA was US \$652 million, down 12% year-on-year. Results are explained by a greater-than-expected impact in Europe which offset the positive performance in the Americas. The 2022 EBITDA Margin was 8.8% versus 10.9% in 2021. In local currency, full year EBITDA was down 12% year-on-year resulting from a 67% decline in Europe that was partially offset by a 2% increase in the Americas.

4Q22 EBITDA (US \$ MILLION)



2022 EBITDA (US \$ MILLION)



Operating Income was US \$100 million in 4Q22, up 34% when compared to US \$75 million in 4Q21 which included non-cash impairments mainly related to assets available for sale in Europe. Full year Operating Income was US \$429 million, 4% lower year-on-year mainly due to the decrease in EBITDA explained above that was partially offset by lower non-cash impairments.

Comprehensive Financing Expense (CFE) was US \$82 million, up 88% versus US \$44 million in 4Q21, reflecting higher foreign exchange losses due to the depreciation of the euro. Full year CFE was US \$169 million, up 2% from US \$166 million in 2021, mainly due to the higher net financial expense.

Net Loss was US \$8 million in 4Q22, a 91% improvement year-on-year, mainly due to lower taxes when compared to 4Q21. Full year Net Income was US \$98 million, up 62% year-on-year as the lower operating income and higher CFE were more than offset by lower taxes.

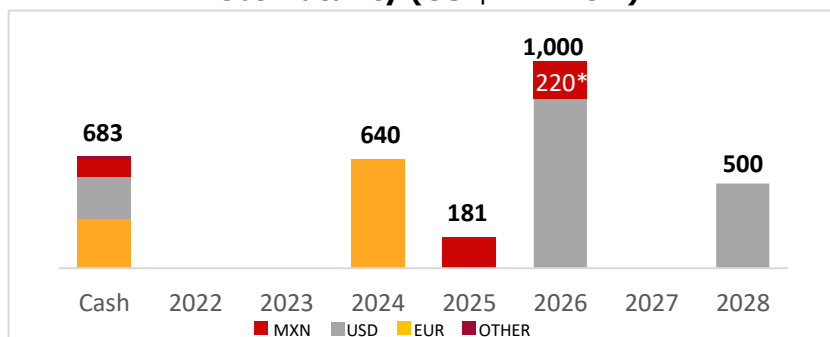
CHANGE IN NET DEBT (US \$ MILLION)

	4Q22	3Q22	4Q21	(%) 4Q22 vs		2022	2021	Ch. %
				3Q22	4Q21			
EBITDA	167	151	201	10	(17)	652	741	(12)
Net Working Capital	35	11	1	231	-	(72)	(69)	4
Capital Expenditures & Acquisitions	(86)	(59)	(105)	45	(18)	(250)	(223)	12
Net Financial Expenses	(27)	(31)	(29)	(13)	(6)	(114)	(113)	-
Taxes	(23)	(23)	(18)	(1)	26	(116)	(84)	39
Dividends	(75)	0	(50)	(100)	51	(152)	(151)	1
Other Sources (Uses)	(65)	16	1	(508)	-	(40)	(37)	8
Decrease (Increase) in Net Debt	(75)	64	1	(217)	-	(91)	65	(241)

Net Debt was US \$1.782 billion, 5% above 4Q21 and 4% above 3Q22. On an absolute basis, Net Debt increased by US \$91 million year-on-year and increased by US \$75 million versus 3Q22. The annual increase was mainly related to lower EBITDA, higher Capital Expenditures, Taxes paid and exchange rate conversion effects.

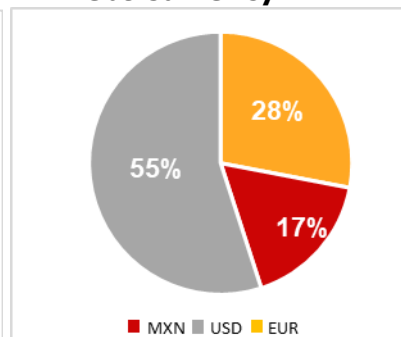
Cash totaled US \$683 million in 4Q22, US \$138 million lower year-on-year, and US \$16 million lower when compared to 3Q22. Approximately 79% of cash was held in dollars and euros. Financial ratios at the end of the quarter were: Net Debt to EBITDA of 2.7 times and Interest Coverage of 5.5 times (see Table 5).

Debt Maturity (US \$MILLION)



*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.

Debt Currency Mix*



*CCS is included

Net Working Capital (NWC) posted a recovery of US \$35 million during 4Q22 as lower NWC in Europe and Latam more than offset investments in Mexico and the U.S. The full year investment was US \$72 million, mainly due to higher raw material costs, strategic purchases, and increased inventory to mitigate longer logistic lead times.

Capital Expenditures & Acquisitions (Capex) totaled US \$86 million during the quarter, 18% lower versus 4Q21. Full year Capex was US \$250 million, up 12% year-on-year. Approximately 72% of Capex was maintenance-related, while the remainder was invested in expansion and optimization projects.

Dividends paid during the fourth quarter were US \$75 million and totaled US \$152 million for the full year.

INDUSTRY COMMENTS - SIGMA

Consumer confidence and retail sales

In Mexico, during the fourth quarter, the average consumer confidence figures (per INEGI¹) were 41.8 points, 2.7 points lower year-on-year and remained flat sequentially. Same-store-sales (per ANTAD²) decreased by 3% versus 4Q21 and 2% sequentially.

Foodservice and Convenience channels in Mexico benefited from higher out of home consumption. Additionally, November 2022 data released by the Mexican tourism authorities (DATATUR³) reflected year-on-year increases of 7.4% in the average hotel occupancy rate, as well as 8.6% and 8.5% increases in foreign and domestic tourist arrivals, respectively. Accumulated data as of November reflects a 16.5% average hotel occupancy rate increase, as well as 30% and 38.4% higher foreign and domestic tourist arrivals, respectively.

In the United States, the average consumer confidence level reported by The Conference Board was 103.8 points a 9-point decline versus 4Q21. Despite the economic environment confidence level increased 1.4 points, sequentially, and Adjusted Food & Beverage Retail Sales reported by the U.S. Census Bureau in the fourth quarter, rose by an average of 5% year-on-year.

The European Commission reported that the average consumer confidence levels during the quarter decreased 12 points year-on-year to 24.5 points. Food Retail Sales fell by an average of 4% to 104.9 points year-on-year and 1.5%, sequentially, according to Eurostat. It is important to note that the average inflation rate reached 9.8%.

In Latin America, the average consumer figures in Costa Rica for November (per the School of Statistics from the University of Costa Rica) increased 5 points year-on-year reaching 44 points and increased 4 points, sequentially. In Ecuador, the average consumer confidence level reported by The Central Bank of Ecuador during 4Q22 grew 3% year-on-year.

Exchange Rate

When compared against the US dollar, the average 4Q22 exchange rates for the Mexican peso appreciated 5%, and the euro depreciated 11% year-on-year. Furthermore, the main Latin American currencies where Sigma operates appreciated on average between 2% and 3% year-on-year.

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

	4Q22	3Q22	4Q21	(%) 4Q22 vs		2022	2021	Ch.%
				3Q22	4Q21			
Mexico - MXN/USD Avg	19.70	20.24	20.75	(3)	(5)	20.13	20.28	(1)
Mexico - MXN/USD EOP	19.36	20.31	20.58	(5)	(6)	19.36	20.58	(6)
EU - USD/EUR Avg	1.02	1.01	1.14	1	(11)	1.05	1.18	(11)
EU - USD/EUR EOP	1.07	0.98	1.14	9	(6)	1.07	1.14	(6)
Dominican Rep. - DOP/USD Avg	54.58	53.98	56.29	1	(3)	54.92	56.88	(3)
Dominican Rep. - DOP/USD EOP	56.19	56.50	57.14	(1)	(2)	57.14	56.19	2
Peru - PEN/USD Avg	3.92	3.90	4.02	-	(2)	3.85	3.87	(1)
Peru - PEN/USD EOP	3.81	3.98	3.99	(4)	(4)	3.99	3.81	5
Costa Rica - CRC/USD Avg	612.3	660.9	632.6	(7)	(3)	648.4	620.2	5
Costa Rica - CRC/USD EOP	592.1	628.7	641.2	(6)	(8)	641.2	592.1	8

Revenues from the Dominican Republic, Peru, Costa Rica, and Ecuador represented more than 82% of Latam Revenues in 2022. Ecuador is a dollarized economy; therefore, no exchange rate is included above.

Raw Materials

U.S. pork ham and trimming prices were up 75% and 27% versus 4Q21 but decreased 8% and 26% sequentially. The sequential decrease is explained by a higher-than-expected pork production towards the end of 2022. Higher 2022 pork ham prices (+21% year-on-year) were attributable to increased export demand from Mexico, the lower pork production, and the effects of rising animal feed cost.

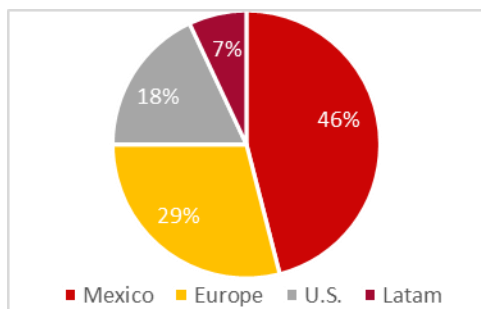
In Europe, average quarterly pork ham, shoulder, and lean hog prices increased 44%, 39%, and 58% year-on-year, respectively. Pork ham and shoulder posted a sequential increase of 1% and 3%, respectively. Lean hog prices decreased 2% when compared to 3Q22. Pork price increases were mainly due to lower pig production and higher animal feed costs. The Russia-Ukraine conflict, increased temperatures, and drought conditions throughout key producing regions contributed to higher associated commodity prices.

With respect to U.S. poultry prices, turkey breast continued at historically high levels during the fourth quarter, up 84% year-on-year and 1% sequentially. It was encouraging to see turkey breast prices retreated in recent weeks. Turkey thigh prices remained stable both year-on-year and sequentially. U.S. turkey production and inventory levels increased slightly towards the end of 2022. In addition, avian flu cases in commercial turkey and egg laying flocks slowed in late 2022, creating some market optimism. Meanwhile, chicken prices were down 17% and 15% when compared to 2021 and 3Q22, respectively. Chicken production grew 6% in 4Q22 due to improved productivity. However, producers are dealing with increased feed, labor, and transportation costs in addition to lower wholesale chicken prices, which may pressure supply.

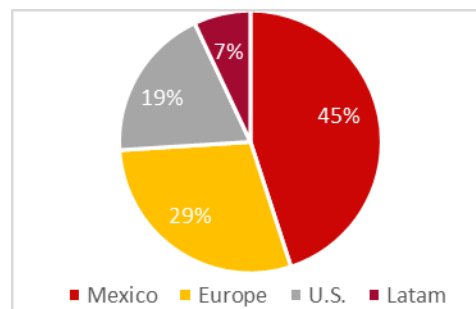
RESULTS BY REGION - SIGMA

During 4Q22, Mexico accounted for 46% of total revenues; while Europe represented 29%; the U.S. 18%; and Latam 7%. As a percentage of full year Revenues, these figures were 45%, 29%, 19%, and 7%, respectively, in each of the regions.

4Q22 Revenue by Region in USD



2022 Revenue by Region in USD



Mexico:

In local currency, 4Q22 Revenues increased by 15%, year-on-year, driven by an 11% increase in average prices and 3% volume growth. The Foodservice Channel posted a positive performance with revenues up 14% year-on-year supported by solid demand. Excluding Foodservice results, peso-denominated 4Q22 Revenues increased by 14% versus 4Q21.

In pesos, Mexico posted 6% lower EBITDA against a record fourth quarter in 2021. Results reflect the impact from inflationary pressures, as well as higher operating expenses related to the Growth Business Unit. Foodservice channel EBITDA increased 3% year-on-year and was 52% above pre-pandemic levels. Excluding Foodservice and Growth Business Unit results, quarterly EBITDA also decreased by 6% year-on-year.

Full year 2022 Revenues in local currency were 16% above, while EBITDA was 1% below 2021 levels as higher prices related to inflationary pressures and solid Foodservice Channel performance were offset by operating expenses related to Growth Business Unit initiatives. Excluding Foodservice and Growth Business Unit results, EBITDA displayed a decrease of 3% versus 2021.

Europe:

Euro-denominated quarterly Revenue increased 9% year-on-year, driven by 20% higher average prices. Volume declined 9% due to lower fresh meat sales in response to market conditions, as operations were adjusted to account for higher live hog costs vis-à-vis low market prices for cuts and trims. Volume in the Packaged Meats business remained stable. As a reference, Packaged Meats account for approximately 87% of European Revenues and Fresh Meats the remainder.

European EBITDA was down 71% year-on-year, in local currency. Results were negatively impacted by higher energy costs, as well as other continued inflationary pressures in Packaged Meats. Additionally, the Fresh Meats Business experienced a steep EBITDA decline due to the reduced marginal contribution that resulted from the market conditions, as well as the lower volume explained by operational adjustments. Excluding for Foodservice results, Revenue increased 7%, while EBITDA decreased 68% year-on-year.

Full year 2022 Revenues were 5% higher year-on-year. However, EBITDA was 67% lower when compared to 2021 mainly due higher energy prices and raw material costs, as well as a lower contribution from Fresh Meats. Adjusting for Foodservice results, Revenue increased 3%, while EBITDA declined 71% year-on-year.

United States:

Quarterly Revenues increased 13% year-on-year due to higher average prices and strong volume, both of which were up 6% versus 4Q21. Demand was driven by the Mainstream and Hispanic Brands Businesses. Consumer preference for affordable options amid high inflation continued to benefit volume growth.

4Q22 EBITDA in the region was 17% above the same period of the prior year as efficient revenue management initiatives offset higher raw material and other input cost pressures.

Full year 2022 Revenue and EBITDA were up 15% and 12% year-over-year, respectively. Results were driven by higher average prices and volume growth, up 11% and 4% versus 2021, respectively. Price adjustments and optimization initiatives more than offset higher costs for raw material and other inputs.

Latam:

In local currencies, quarterly revenues were up 11% year-on-year driven primarily by a 12% average price increase when compared to 4Q21. Foodservice channel Revenues increased by 18% year-on-year, supported by a recovery in Peru, the Dominican Republic, Ecuador, and Costa Rica. Adjusting for the Foodservice channel, Revenue increased 10% year-on-year.

Quarterly EBITDA decreased 1% versus 4Q21 mainly due to a lower contribution from the Dominican Republic and Costa Rica. Results are explained by inflationary pressures and lower dairy raw material availability, that were partially offset by an extraordinary gain of US \$0.6 million from a real estate sale. Foodservice channel EBITDA increased 30% year-on-year. Adjusting for Foodservice Results, EBITDA declined 8% year-on-year.

Full year 2022 Revenues in local currencies were up 15% year-over-year due to increases of 10% in average prices and 5% in volume growth. EBITDA increased 6% driven by the Foodservice Channel recovery.

RECENT DEVELOPMENTS – SIGMA

Growth BU	<p>Tastech by Sigma® - open innovation program that seeks to revolutionize the food industry in collaboration with startups and scaleups around the world.</p> <ul style="list-style-type: none"> ▶ Launched the fourth edition of Tastech by Sigma on February 8, 2023. Additional information can be found at: www.tastechbysigma.com <p>Snacking</p> <ul style="list-style-type: none"> ▶ National launch of Sticks and Bites snacks at a large retailer in Mexico
Innovation	<ul style="list-style-type: none"> ▶ 160 new products launched in 4Q22; 1,700+ in the last 36 months
Sustainability	<p>Environmental</p> <ul style="list-style-type: none"> ▶ 62.5% of energy consumed in our plants comes from cleaner or renewable sources ▶ Avoided 1,360 tons of virgin plastic during the year, amounting to 7,800+ tons avoided since 2018 <p>Social</p> <ul style="list-style-type: none"> ▶ 45% accident rate reduction in our operations during 2022 versus 2018 (baseline), surpassing our 22% Sustainability Target for 2025 <p>Governance</p> <ul style="list-style-type: none"> ▶ Formed an Advisory Board at the beginning of 2022 <ul style="list-style-type: none"> - 13 members; 62% are independent - 5 sessions conducted during the year in which the Board underwent an operational and financial onboarding process
Financial Hedging	<ul style="list-style-type: none"> ▶ As of December 2022, currency forward contracts totaled US \$665 million with an average exchange rate of \$19.81 MXN/USD, sufficient to cover Sigma's U.S. dollar needs for the next 10 to 12 months

(See "Financial Statements" for Sigma's 4Q22 Balance Sheet and Income Statement)

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

	4Q22 vs.		2022 vs. 2021
	3Q22	4Q21	
Total Volume	(1.5)	0.2	2.3
Avg. Ps. Prices	3.3	5.3	5.5
Avg. US \$ Prices	6.2	10.9	6.5

Table 2 | SIGMA – REVENUES AND EBITDA IN LOCAL CURRENCY

	4Q22	3Q22	4Q21	(%) 4Q22 vs.		2022	2021	Ch.%
				3Q22	4Q21			
Revenues								
Mexico (Ps. Millions)	17,758	16,999	15,485	4	15	66,756	57,327	16
Europe (€ Millions)	563	545	516	3	9	2,069	1,964	5
United States (US \$ Millions)	343	355	303	(4)	13	1,388	1,202	15
Latam (US \$Millions Eq ¹)	142	134	128	8	11	537	467	15
EBITDA								
Mexico (Ps. Millions)	1,992	2,106	2,116	(5)	(6)	8,293	8,373	(1)
Europe (€ Millions)	14	9	47	56	(71)	42	128	(67)
United States (US \$ Millions)	38	28	33	37	17	146	130	12
Latam (US \$Millions Eq ¹)	14	11	13	23	1	50	47	6

¹US \$ Million equivalent= 4Q22 and 3Q22 financial results in each country are converted into US Dollars at the 4Q21 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

	4Q22	3Q22	4Q21	(%) 4Q22 vs.		2022	2021	Ch.%
				3Q22	4Q21			
Operating Income								
Ps. Millions	1,964	2,052	1,538	(4)	28	8,640	9,072	(5)
US \$ Millions	100	101	75	(2)	34	429	449	(4)

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

	4Q22	3Q22	4Q21	(% 4Q22 vs.)		2022	2021	Ch.%
				3Q22	4Q21			
Financial Expenses	(40)	(32)	(32)	24	24	(136)	(125)	9
Financial Income	8	4	3	99	228	18	10	78
Net Financial Expenses	(31)	(28)	(29)	13	7	(118)	(114)	3
Exchange Rate Gains (Losses)	(51)	5	(14)	-	258	(52)	(51)	1
Capitalized Comp. Fin. Expense	0	0	0	-	-	0	0	-
Comprehensive Financing Expense	(82)	(23)	(44)	256	88	(169)	(166)	2
Avg. Cost of Borrowed Funds (%)	4.8	4.7	4.4			4.6	4.3	

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

	4Q22	3Q22	4Q21	(% 4Q22 vs.)	
				3Q22	4Q21
Assets					
Cash and cash equivalents	682	699	819	(2)	(17)
Trade accounts receivable	318	297	247	7	29
Inventories	945	943	807	-	17
Other current assets	354	304	339	17	5
Total current assets	2,300	2,242	2,212	3	4
Investment in associates and others	7	7	8	9	(3)
Property, plant and equipment, net	1,578	1,466	1,503	8	5
Goodwill and intangible assets, net	1,407	1,322	1,492	6	(6)
Other non-current assets	134	138	159	(3)	(16)
Total assets	5,426	5,176	5,374	5	1
Liabilities & stockholders' equity					
Debt	61	60	66	1	(7)
Suppliers	1,169	1,074	1,031	9	13
Other current liabilities	567	484	513	17	10
Total current liabilities	1,797	1,619	1,610	11	12
Debt (include debt issuance cost)	2,396	2,335	2,436	3	(2)
Employees' benefits	88	66	70	32	25
Other long-term liabilities	219	247	241	(11)	(9)
Total liabilities	4,500	4,267	4,357	5	3
Total stockholders' equity	926	909	1,017	2	(9)
Total liabilities & stockholders' equity	5,426	5,176	5,374	5	1
Net Debt	1,782	1,708	1,691	4	5
Net Debt/EBITDA*	2.7	2.5	2.3		
Interest Coverage*	5.5	5.9	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

	Dec 22	Sep 22	Dec 21	(% Dec 22 vs.)	
				Sep 22	Dec 21
ASSETS					
CURRENT ASSETS:					
Cash and cash equivalents	13,208	14,188	16,856	(7)	(22)
Restricted cash	7	7	0	100	100
Customers, net	6,165	6,040	5,086	2	21
Income tax recoverable	741	438	914	69	(19)
Inventories	18,303	19,138	16,617	(4)	10
Other current assets	6,109	5,724	6,057	7	1
Total current assets	44,532	45,534	45,531	(2)	(2)
Property, plant and equipment, net	30,548	29,772	30,946	3	(1)
Intangible assets, net	14,635	14,534	16,500	1	(11)
Goodwill	12,600	12,308	14,214	2	(11)
Deferred income tax	1,895	2,118	2,160	(11)	(12)
Investments in associates and joint ventures	143	137	157	4	(9)
Other non-current assets	700	691	1,107	1	(37)
Total non-current assets	60,520	59,560	65,084	2	(7)
Total assets	105,053	105,094	110,615	-	(5)
LIABILITIES AND STOCKHOLDER'S EQUITY					
CURRENT LIABILITIES:					
Current debt	590	612	649	(3)	(9)
Notes payables	585	615	702	(5)	(17)
Suppliers	22,640	21,806	21,214	4	7
Income tax payable	1,970	581	1,151	239	71
Provisions	63	66	100	(5)	(37)
Other current liabilities	8,945	9,186	9,317	(3)	(4)
Total current liabilities	34,793	32,866	33,133	6	5
NON-CURRENT LIABILITIES:					
Non-current debt	44,755	45,642	48,166	(2)	(7)
Notes payables	1,644	1,782	1,965	(8)	(16)
Deferred income taxes	3,852	3,853	3,714	-	4
Employees benefits	1,696	1,343	1,446	26	17
Provisions	76	73	139	3	(46)
Income tax payable	0	1,049	1,071	(100)	(100)
Other non-current liabilities	316	35	46	798	584
Total non-current liabilities	52,337	53,777	56,548	(3)	(7)
Total liabilities	87,130	86,644	89,682	1	(3)
STOCKHOLDERS' EQUITY:					
Total controlling interest:	17,914	18,450	20,933	(3)	(14)
Total non-controlling interest:	8	0	0	100	100
Total stockholders' equity	17,922	18,450	20,933	(3)	(14)
Total liabilities and stockholders' equity	105,053	105,094	110,615	-	(5)

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

INCOME STATEMENT

Information in millions of Nominal Mexican Pesos

	4Q22	3Q22	4Q21	4Q22 vs. (%)	
				3Q22	4Q21
Revenue	38,674	38,025	36,682	2	5
Cost of sales	(28,936)	(28,643)	(26,594)	1	9
Gross profit	9,738	9,382	10,088	4	(3)
Selling expenses	(5,864)	(5,831)	(5,818)	1	1
Administrative expenses	(1,638)	(1,518)	(1,492)	8	10
Other income (expenses), net	(272)	18	(1,239)	-	(78)
Operating profit	1,964	2,052	1,538	(4)	28
Comprehensive financial expenses, net	(1,617)	(466)	(904)	247	79
Equity in income (loss) of associates	(1)	0	21	(100)	(103)
Profit before income tax	347	1,586	655	(78)	(47)
Provisions for:					
Income tax	(513)	(695)	(2,614)	(26)	(80)
Net consolidated profit	(166)	891	(1,959)	(119)	(92)
Non-controlling interest	0	0	0	-	-
Controlling interest	(166)	891	(1,959)	(119)	(92)



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