



PRESS RELEASE

Sigma reached agreement to acquire majority stake in Los Altos Foods

San Pedro Garza Garcia, N.L. Mexico, May 3, 2023 - Sigma Alimentos, S.A. de C.V. ("Sigma"), a company dedicated to the production, marketing, and distribution of quality branded foods, announced today that it reached an agreement to acquire a majority stake in Los Altos Foods ("Los Altos"), a Hispanic Cheese and Cream producer in the United States. Financial terms were not disclosed.

Los Altos Foods is a world-class producer of authentic Mexican cheese products positioned for the multicultural North American consumer market. The company has a solid track record of 24+ years of operations, during which it has built the successful Los Altos brand. The company operates one plant near Los Angeles, California, providing jobs for more than 260 employees. The transaction involves an 85% stake in the company; the founding family would retain the remaining portion. As a reference, Los Altos generates approximately US \$100 million in annual revenue.

"This transaction is aligned with Sigma's strategy and will allow us to continue growing the Core business by strengthening our position in a rapidly growing market that is gaining space in mainstream consumption. We are excited about the prospect of welcoming Los Altos, a great Hispanic cheese brand, to our portfolio. I'm confident that the sum of Los Altos and Sigma will allow us to better satisfy the needs of our customers and consumers. This transaction also enhances our existing network with production capacity on the west coast" said Rodrigo Fernandez, Sigma's CEO.

Jesus Lobo, Sigma U.S. CEO commented "Today, Sigma takes another step to expand its presence in the U.S. and continue increasing capacity in the Hispanic dairy market with a first plant in the west coast. We are looking forward to welcoming all Los Altos employees to Sigma and embark in a new journey, together."

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About Sigma

Sigma is a leading multinational food company operating in 18 countries throughout North and South America and Europe. The company produces, commercializes, and distributes quality branded foods, including packaged meats, cheese, yogurts, plant-based and other refrigerated and frozen foods. Sigma's diversified portfolio includes over 100 brands spanning across different categories and market segments, such as FUD, Campofrio, Bar-S, San Rafael, Aoste, La Villita, Fiorucci, Chimex, Navidul, Justin Bridou, and Sosua, to name a few.