



**Sigma**

Corporate Presentation 1Q24



## 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'.

53% of Alfa Revenues <sup>1</sup>  
62% of Alfa EBITDA <sup>1</sup>

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

Petrochemicals



#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) 2023 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 23 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

**680K+**  
Points of Sale

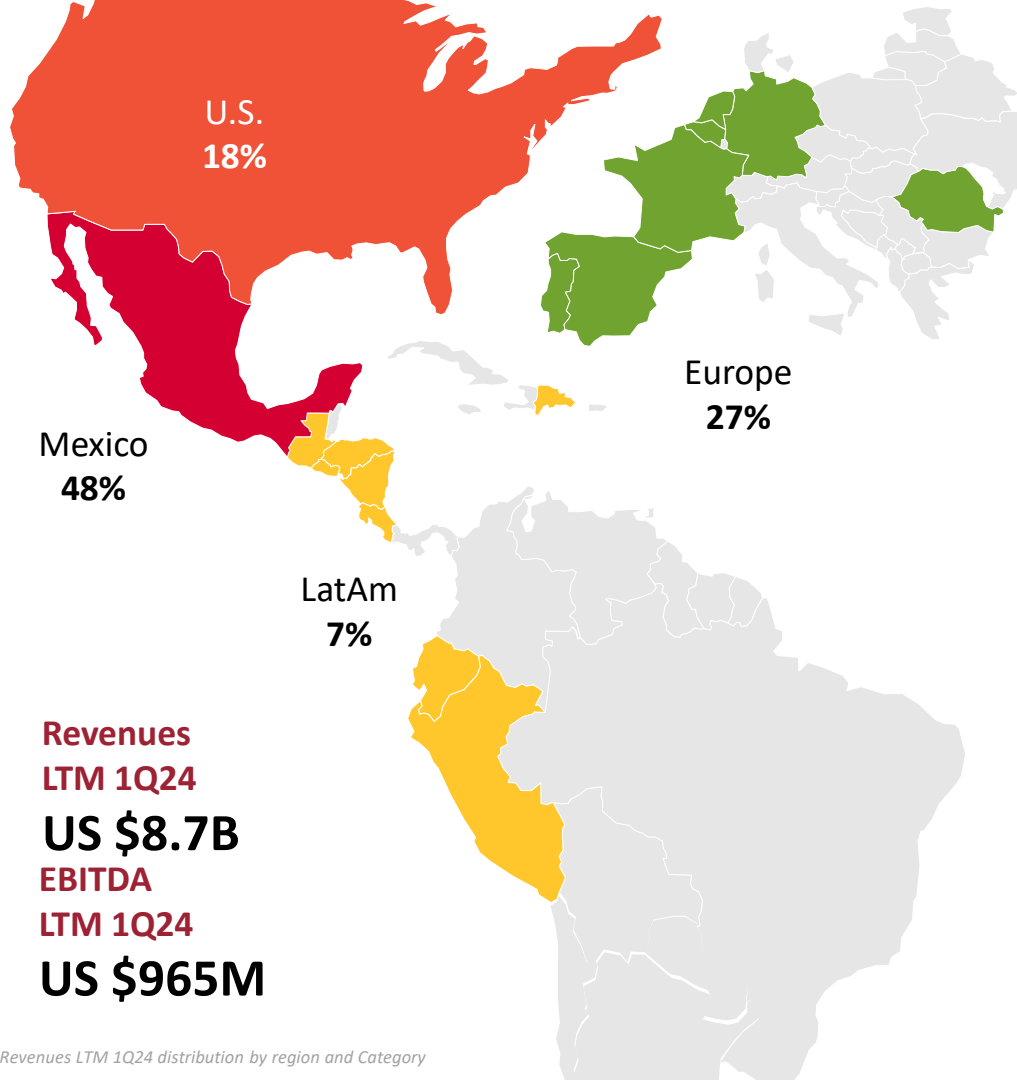
**1.8M**  
Tons of Food / LTM  
1Q24

**US \$8.7B**  
Net Sales  
LTM 1Q24

**24y**  
Average Mgmt.  
Team Experience

Bringing communities everywhere,  
favorite foods to love.

**Sigma**



**Cooked & Fresh Meats 54%**



**Dairy 26%**



**Dry Meats 13%**

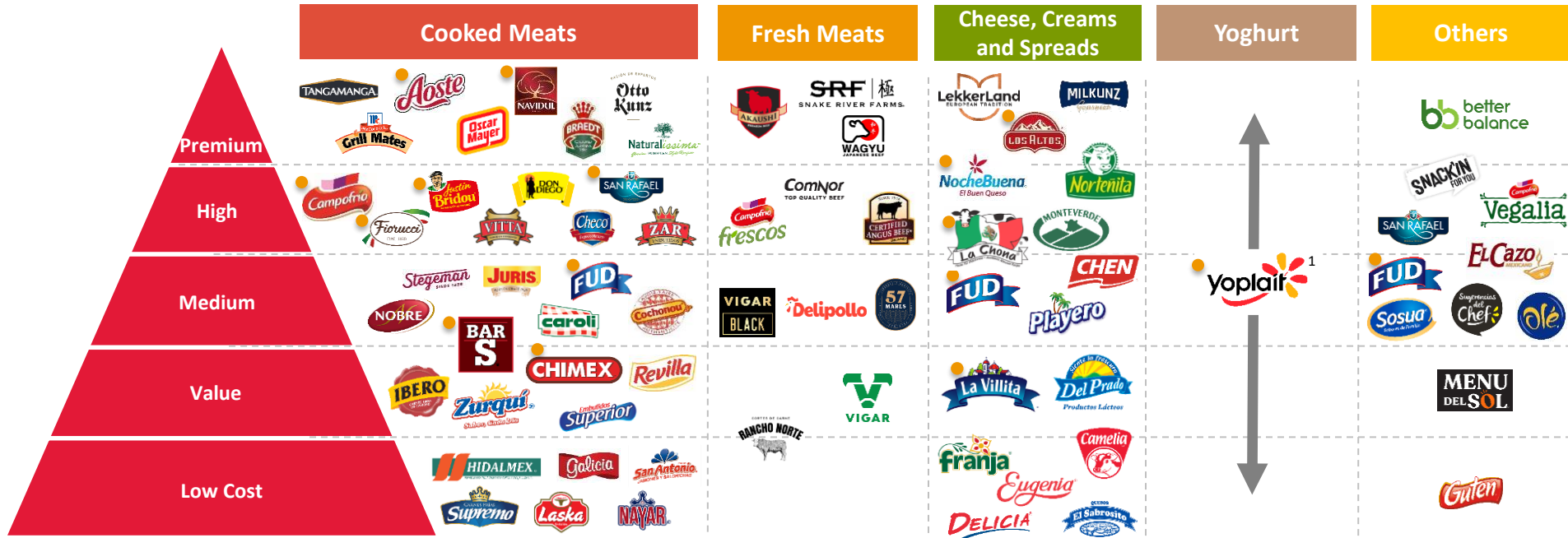


**Other 6%**

*\*Revenues LTM 1Q24 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

12% 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



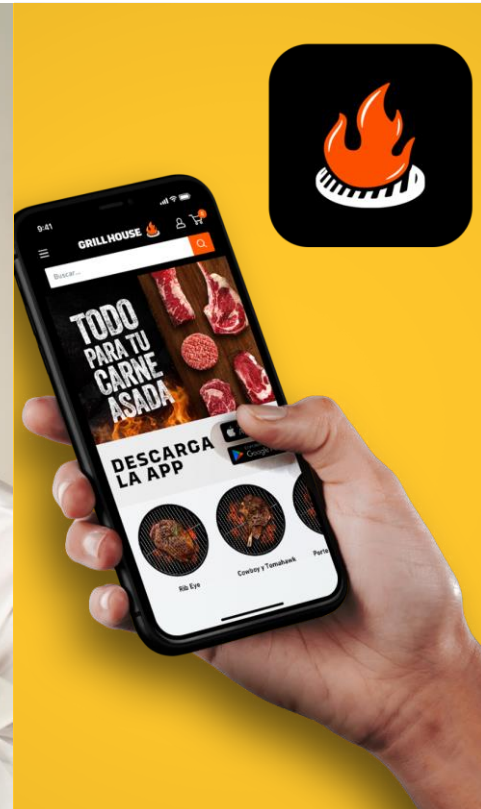
Modern



Traditional



Foodservice



E-commerce



# Extensive Supply Chain and Distribution Network as a Competitive Advantage



**64** Manufacturing Facilities



**179** Distribution Centers



**680K+** Points of Sale



**México**

	24
	119
	370K+
	6,000+



**Europa**

	20
	13
	53k+
	990+



**EE.UU.**

	8
	16
	164K+
	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** Centros de Investigación (México & España)  
**260+** Especialistas  
**35+** Patentes & Propiedad Intelectual

## Consumer Research

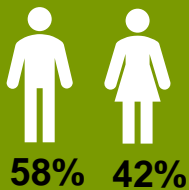
**185,000+** Contactos por año



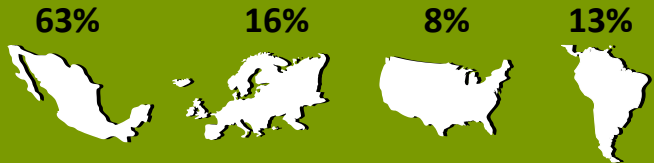


# Diverse Workforce

60+ Nationalities



46,000+ 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

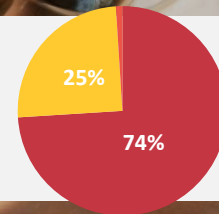
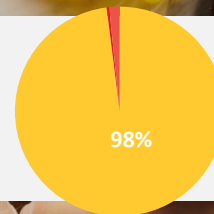
2000

\$0.8

4

8

12,500+



## International Expansion

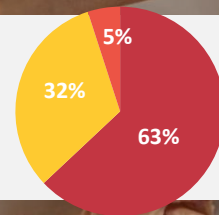
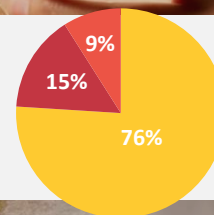
2010

\$2.6

9

34

29,000+



## Glocality

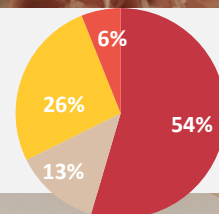
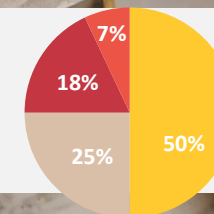
LTM  
1Q24

\$8.7

17

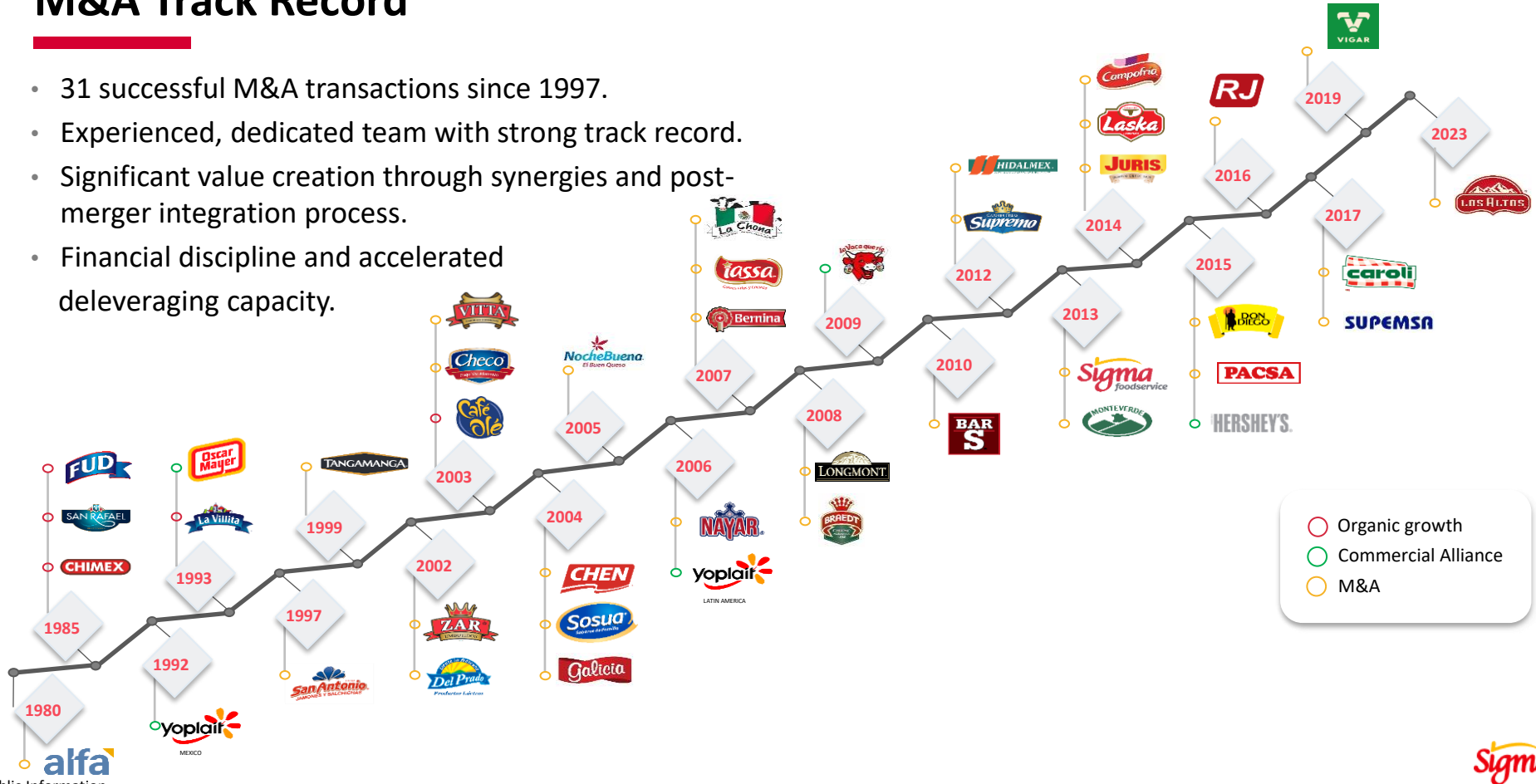
64

46,000+



# 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 24 years of experience across business areas

## CEO

### Rodrigo Fernández

Sigma CEO  
MBA Wharton

25

## Business Units

### Eugenio Caballero

CEO Mexico  
MBA Harvard

22

### Ricardo Doehner

CEO Europe  
MBA Michigan

27

### 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

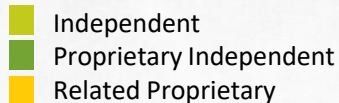
CGO - Growth  
MBA & Msc. University of  
Michigan

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>	President and CEO - <b>ALFA</b>
	<b>Armando Garza</b>	Chairman of the Board of Directors - <b>ALFA</b>





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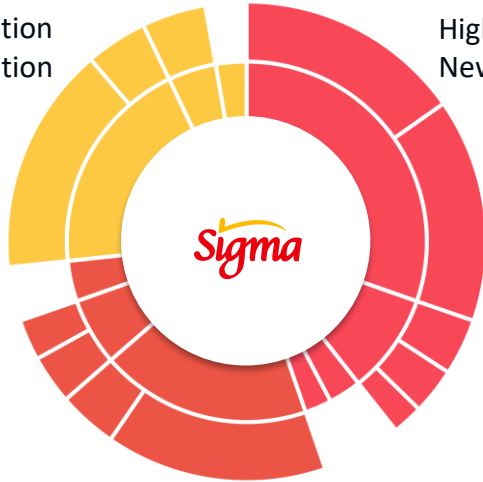
# Into the Future

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

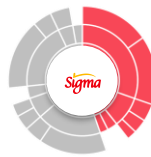


Through the years we have developed a **successful core business** that we continue to strengthen through:

- **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



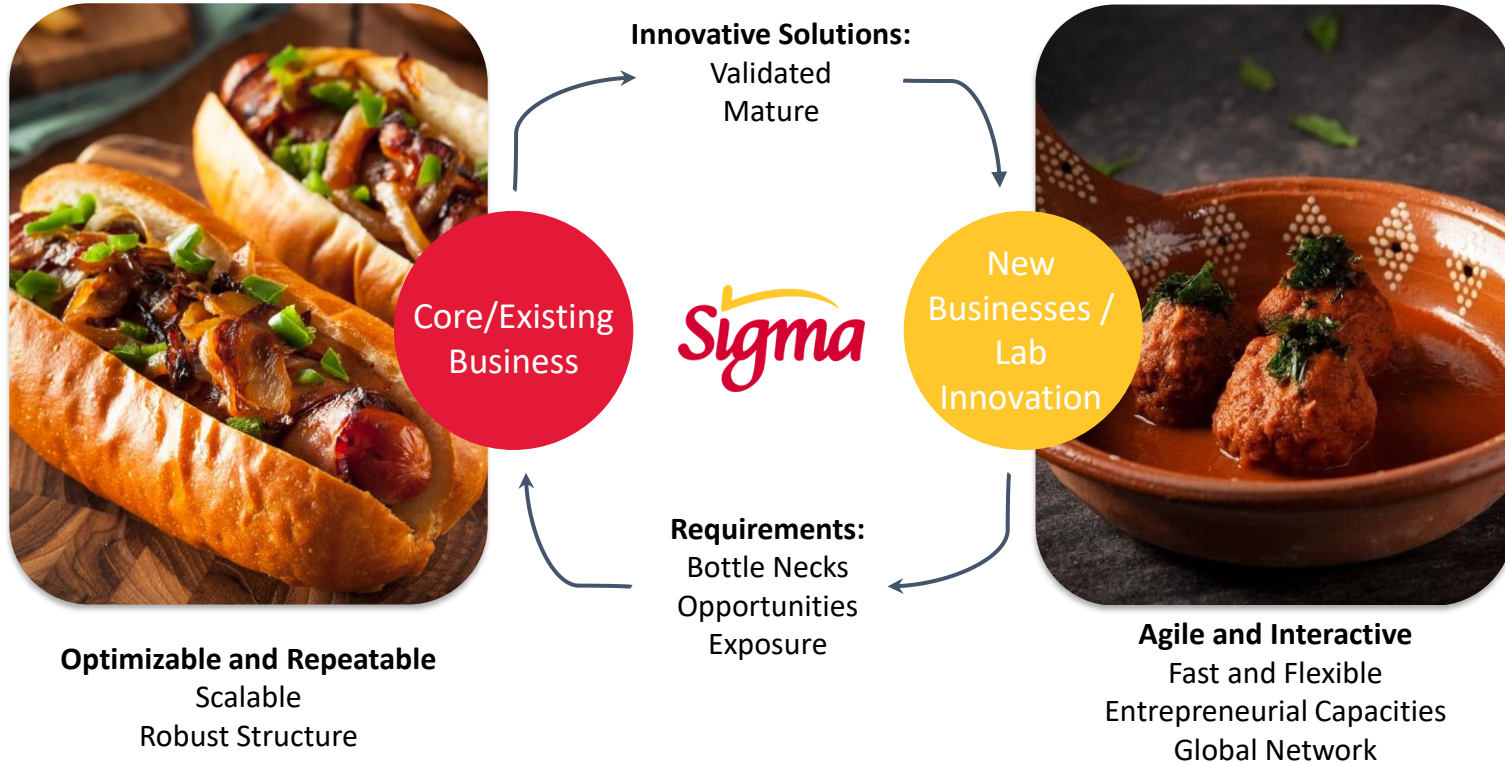
## What is *Growth BU*?

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

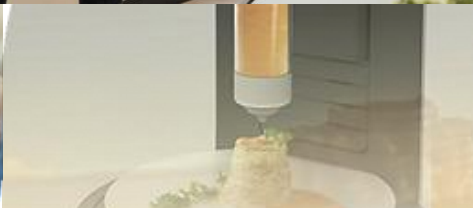
(2023)

400+ Applications

35+ Countries

15 Pilots

## Challenges 2024



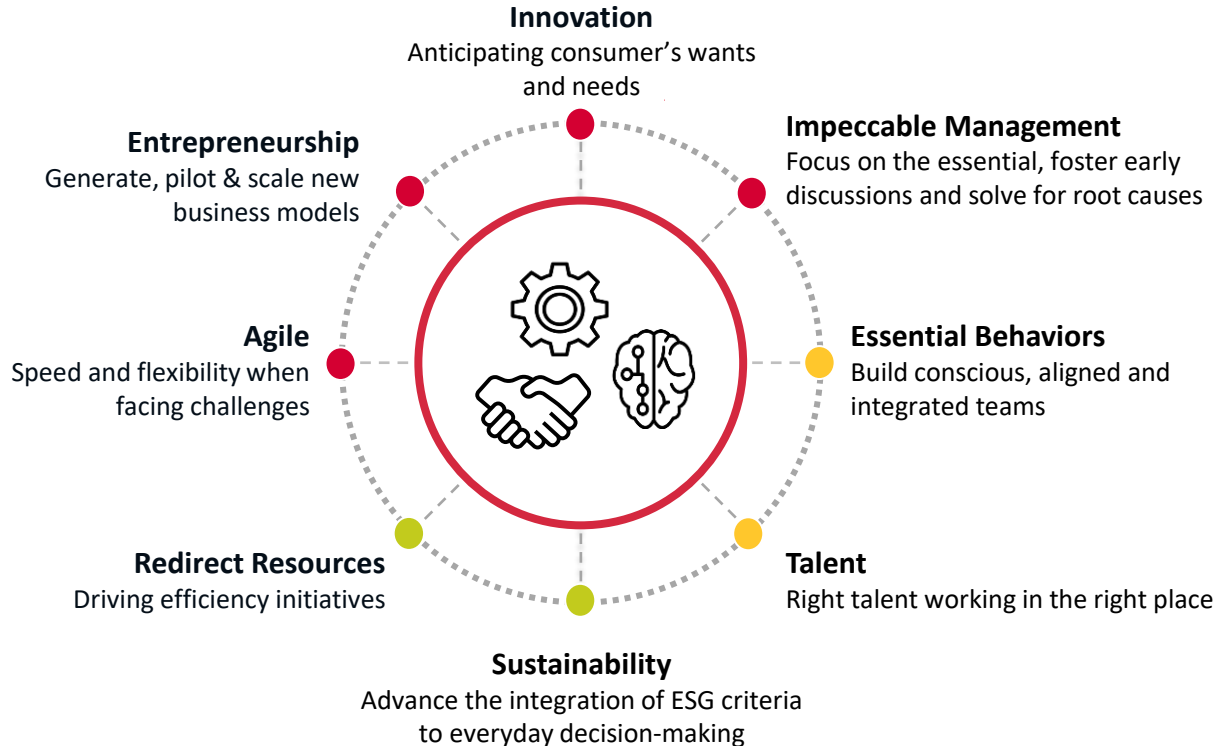
**New Business Models**

**Future Foods**

**Power Connections**

**Artificial Intelligence**

# Strengthening the Organization Through Enablers



- Processes
- People
- Organization



The way we **think**



The way we **work**



The way we **interact**





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# 1Q24 Highlights

US \$ Millions

**Sigma**

- ▶ All-time high quarterly consolidated EBITDA (US \$264 million)
- ▶ Twelfth consecutive quarter of year-on-year Revenue growth supported by record first quarter Volume
- ▶ 1Q24 EBITDA up 38% year-on-year, led by Europe, the U.S., and Mexico
- ▶ Sustained improvement of Net Debt to EBITDA Ratio; 2.2 times at the close of 1Q24. Represents lowest level in 10 years

**Mexico**

- ▶ Record quarterly Volume and Revenue, supported by consistent growth across all categories and channels
- ▶ All-time high first quarter EBITDA, up 37% year-on-year, driven by volume growth and the appreciation of the Mexican Peso vs the US Dollar

**U.S.**

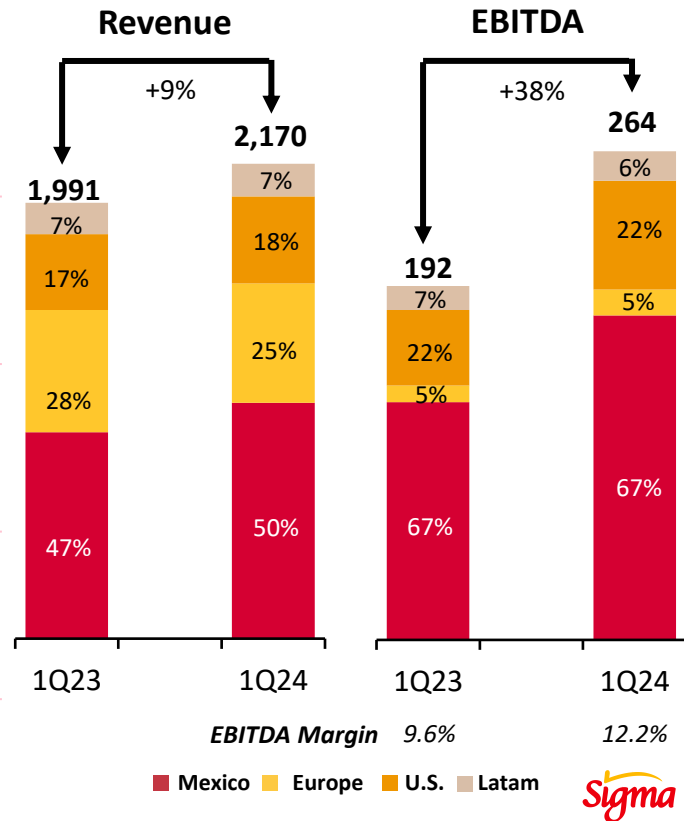
- ▶ All-time high quarterly EBITDA, driven by Hispanic Brands, Mainstream Brands, and the successful integration of Los Altos Foods
- ▶ Record first quarter Volume and Revenue, up 8% and 15% year-on-year, respectively

**Europe**

- ▶ Adjusting for the divestiture of operations in Italy, comparable 1Q24 Volume and Revenues increased 1% and 3% year-on-year, respectively
- ▶ Quarterly EBITDA growth of 52% versus 1Q23 driven mainly by improvement in the Fresh Meats business and benefits following the Italy divestment

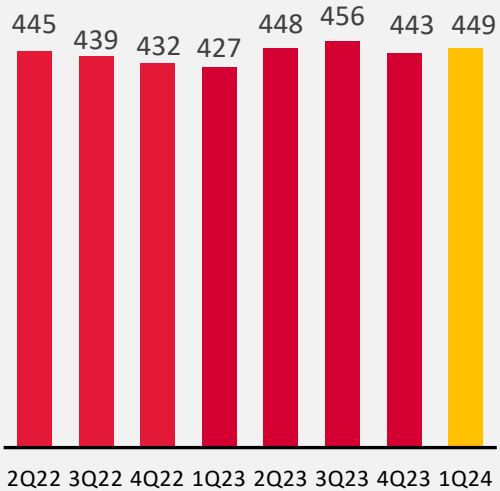
**Latam**

- ▶ All-time high quarterly EBITDA, driven by favorable performance in Central America and the Dominican Republic
- ▶ Record first quarter Volume and Revenue, up 3% and 4% year-on-year, respectively

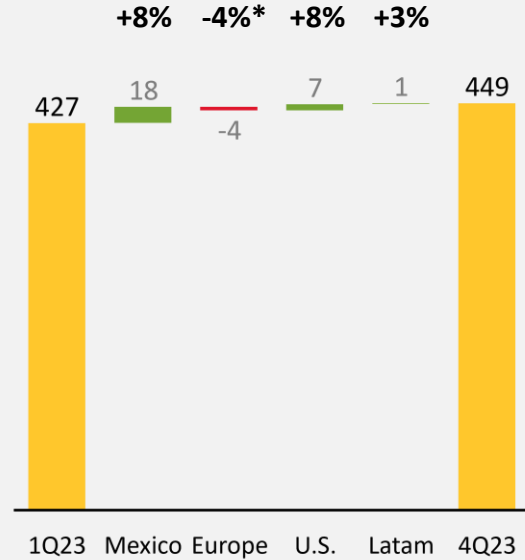


# Quarterly Volume

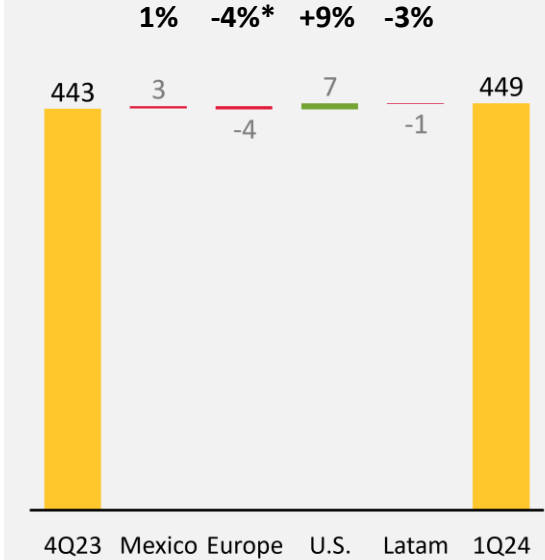
**Volume**  
(K Tons)



**Volume 1Q24 vs 1Q23**  
(K Tons)



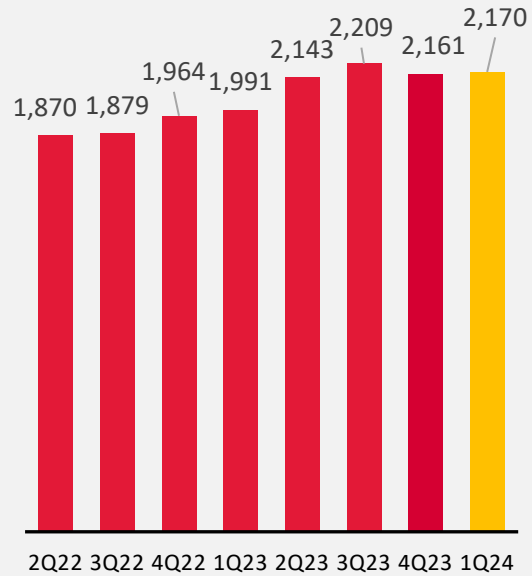
**Volume 1Q24 vs 4Q23**  
(K Tons)



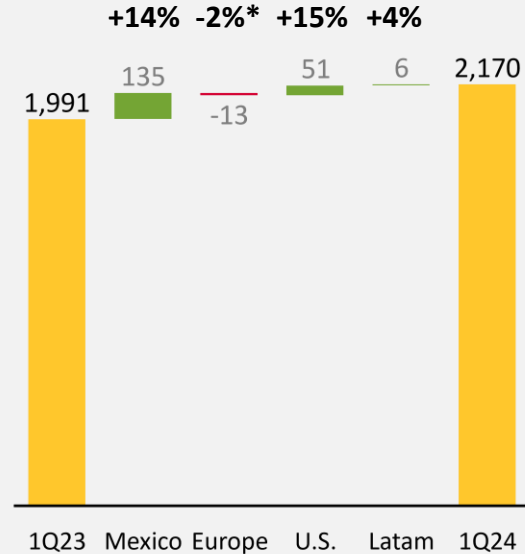
\* Considering normalization effect due to divestment in all Italy operations during 3Q23

# Quarterly Revenues

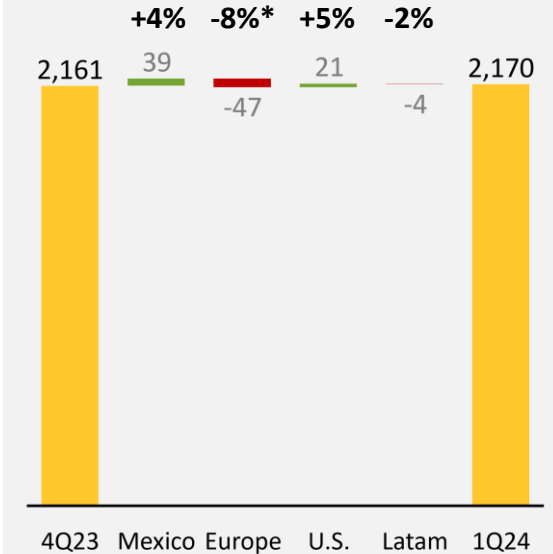
**Revenues**  
(US \$ Million)



**Revenues 1Q24 vs 1Q23**  
(US \$ Million)



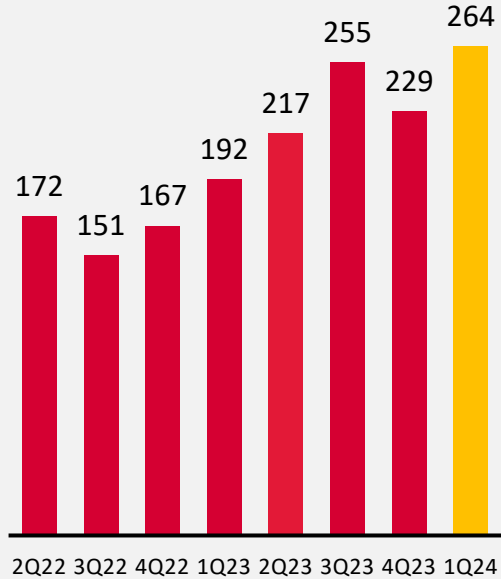
**Revenues 1Q24 vs 4Q23**  
(US \$ Million)



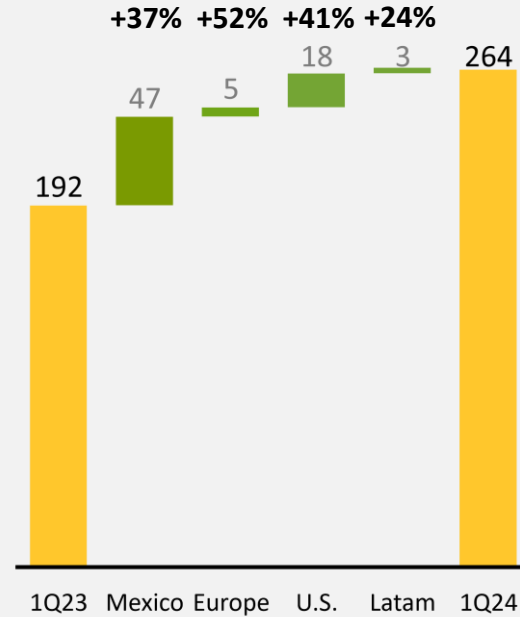
\* Considering normalization effect due to divestment in all Italy operations during 3Q23

# Quarterly EBITDA

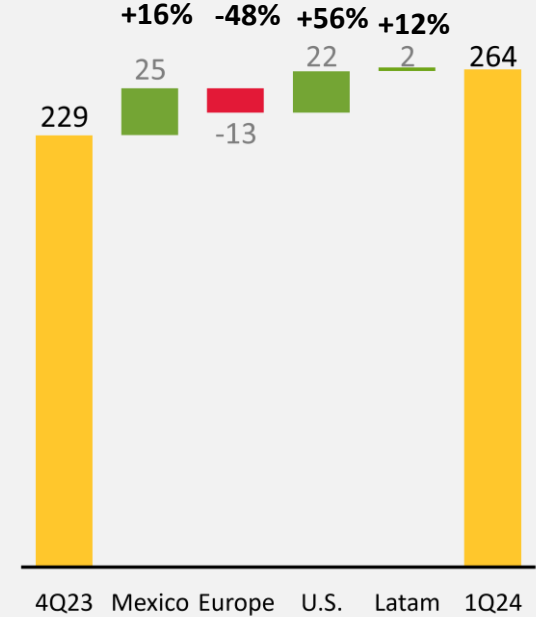
**EBITDA**  
(US \$ Million)



**EBITDA 1Q24 vs 1Q23**  
(US \$ Million)

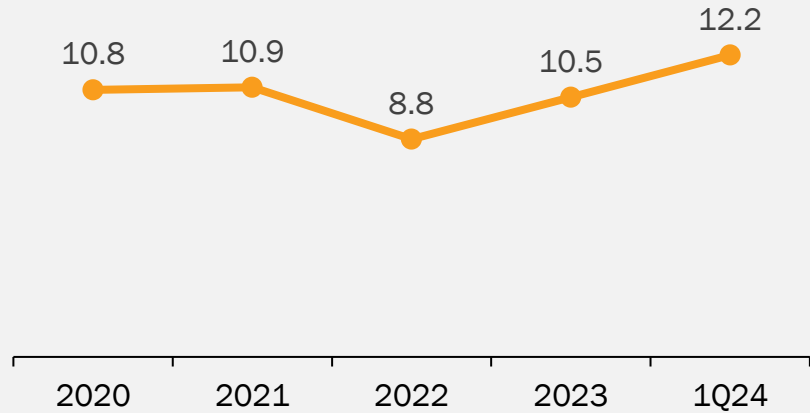


**EBITDA 1Q24 vs 4Q23**  
(US \$ Million)

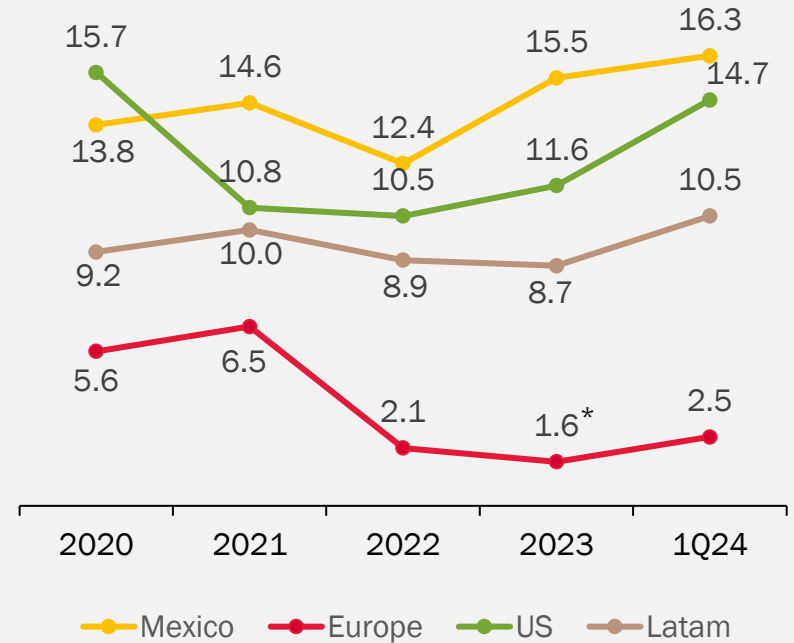


# EBTIDA Margins

## EBITDA Margins (%)

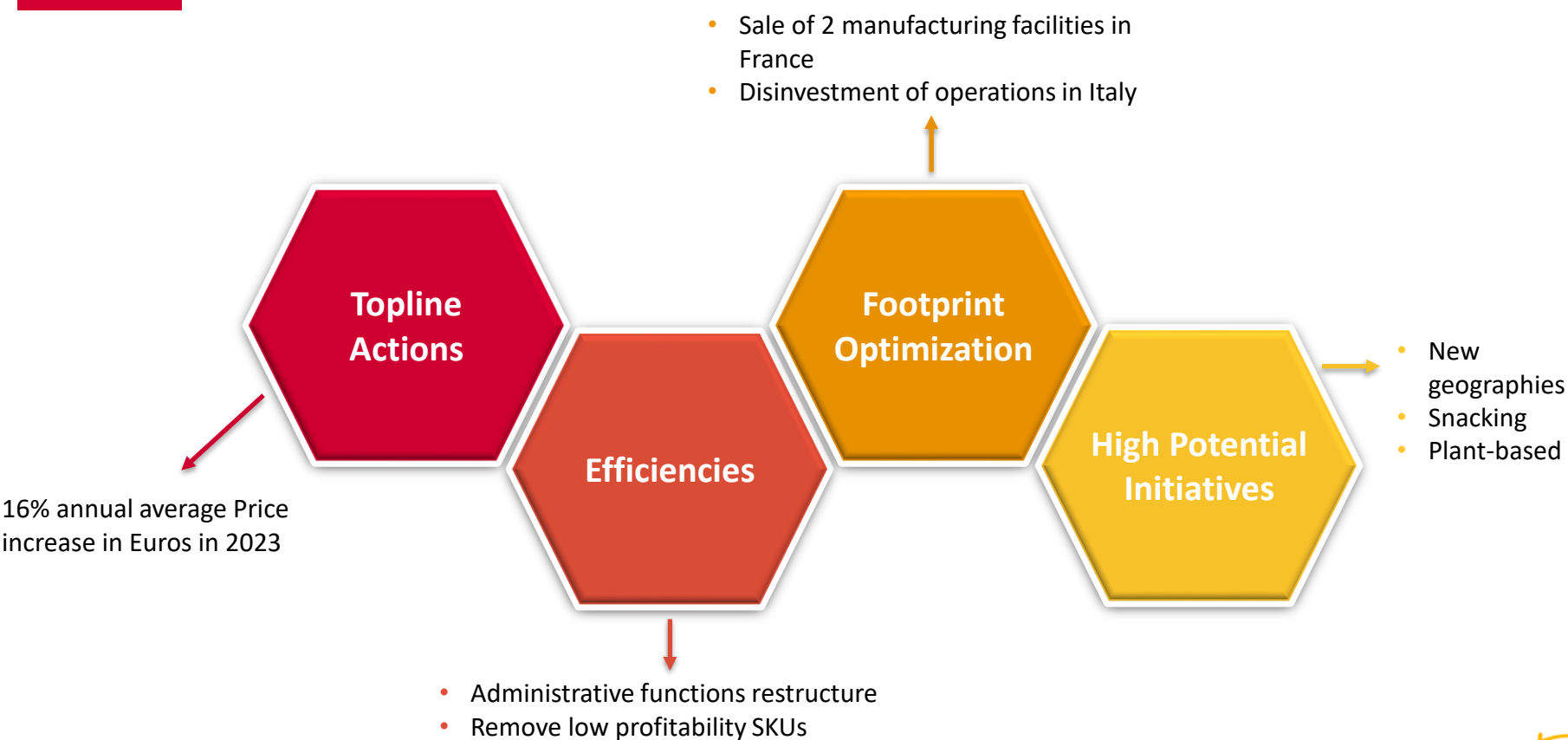


## EBITDA Margins (%)



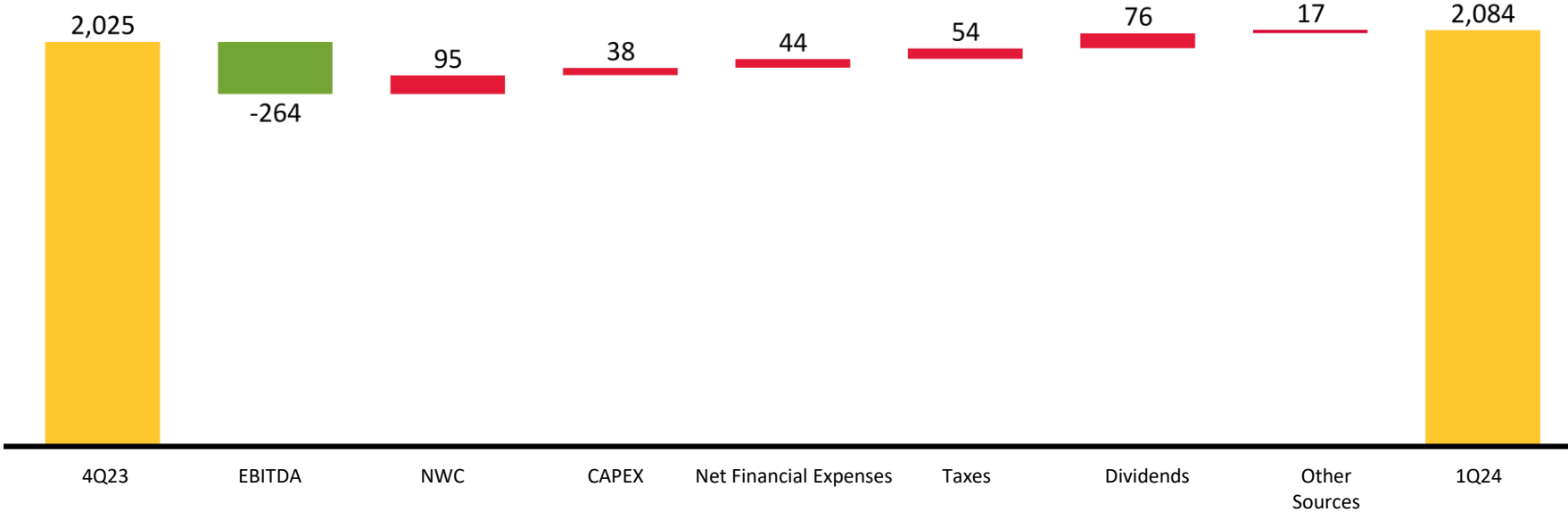
\* Includes non-recurring expenses from the region's restructuring initiative (US \$12M)

# Margin Expansion in Europe



# Change in Net Debt

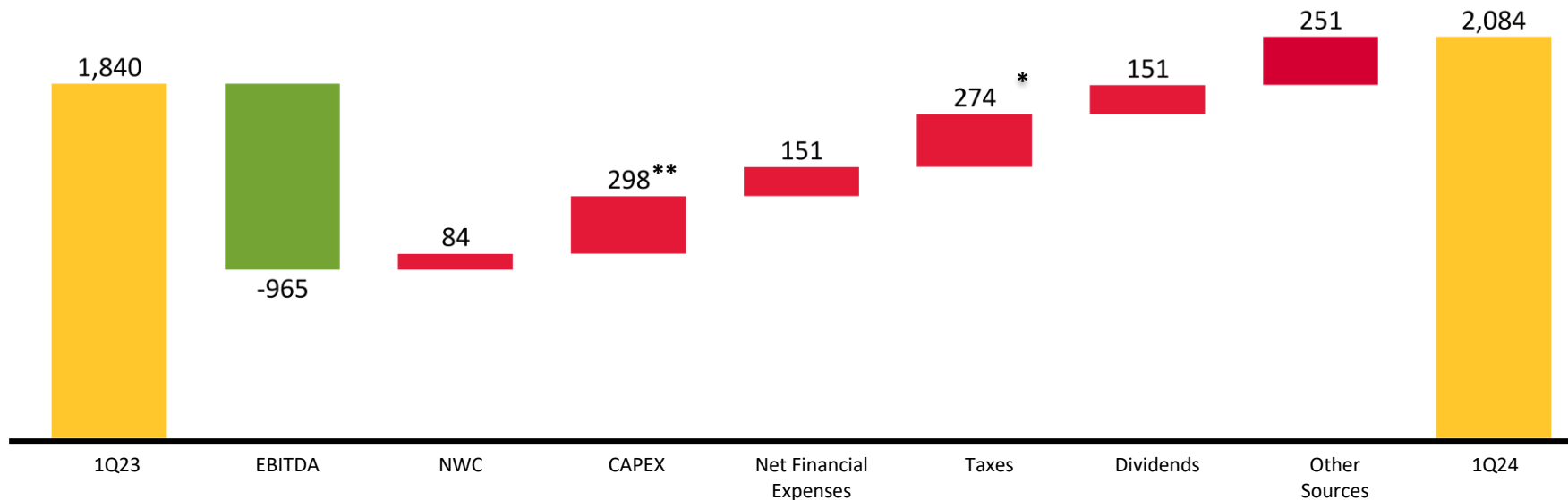
Change in Net Debt 1Q24 vs 4Q23  
(US \$ Million)





# Change in Net Debt

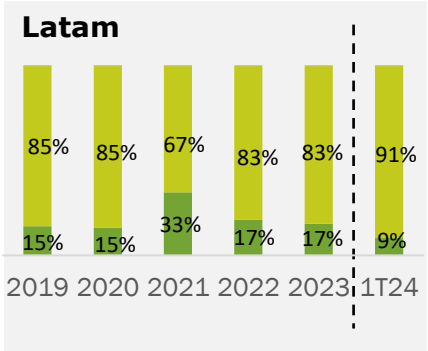
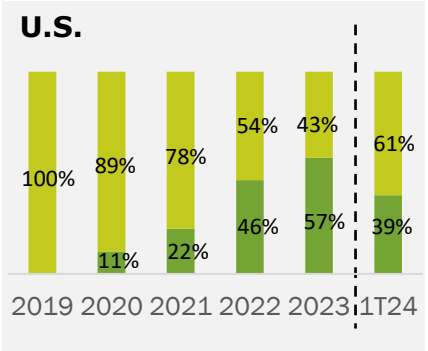
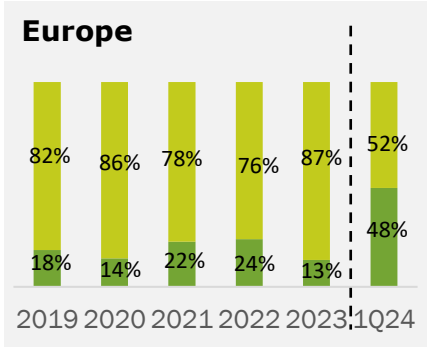
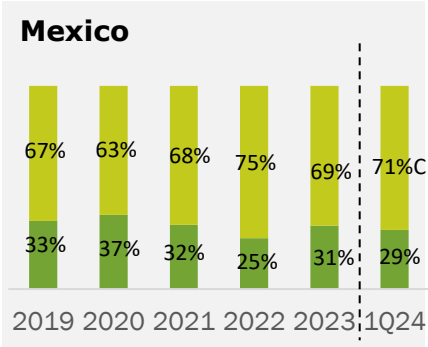
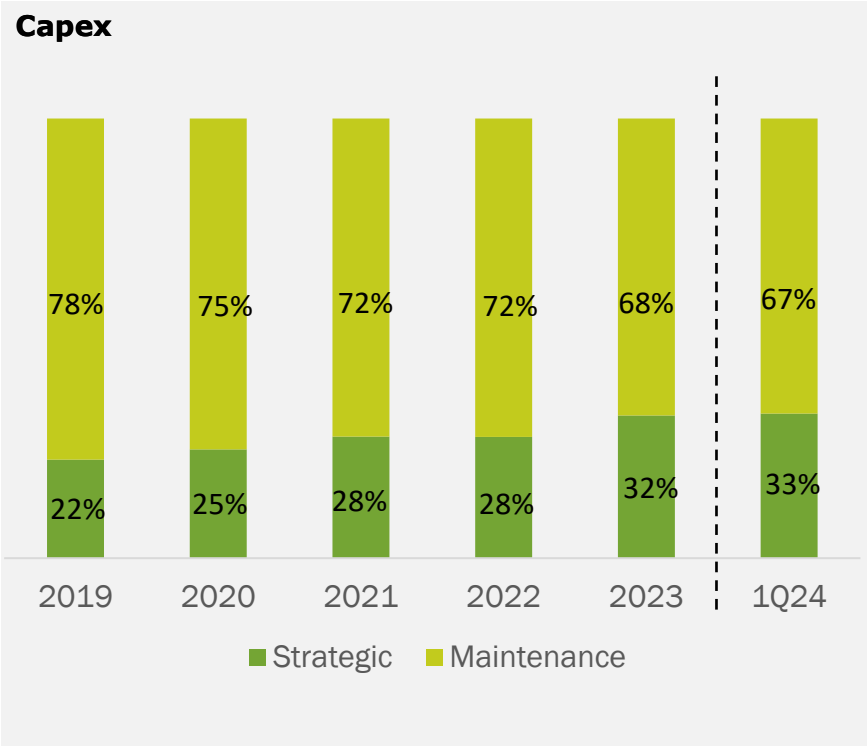
## Change in Net Debt 1Q24 vs 1Q23 (US \$ Million)



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

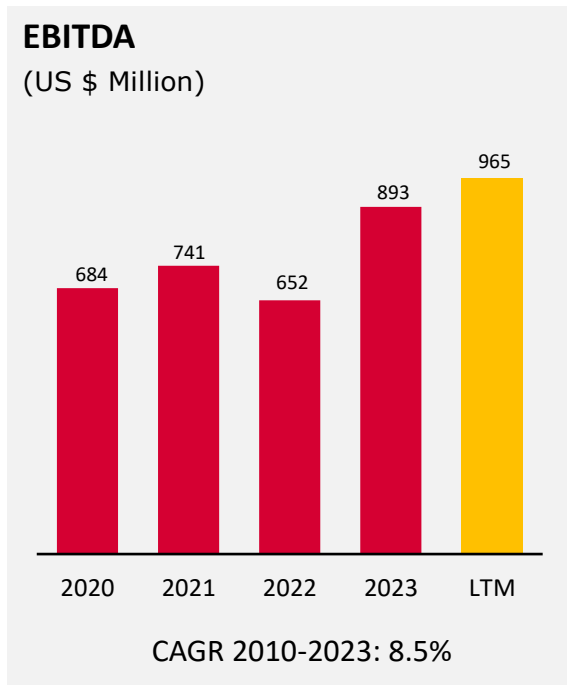
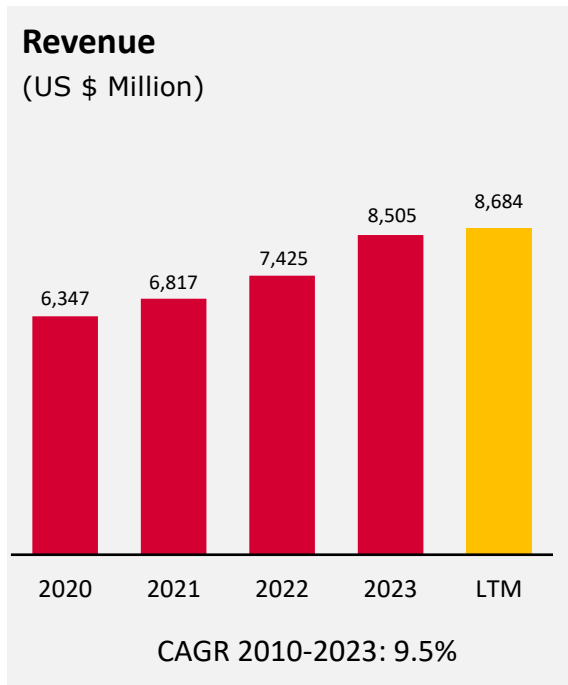
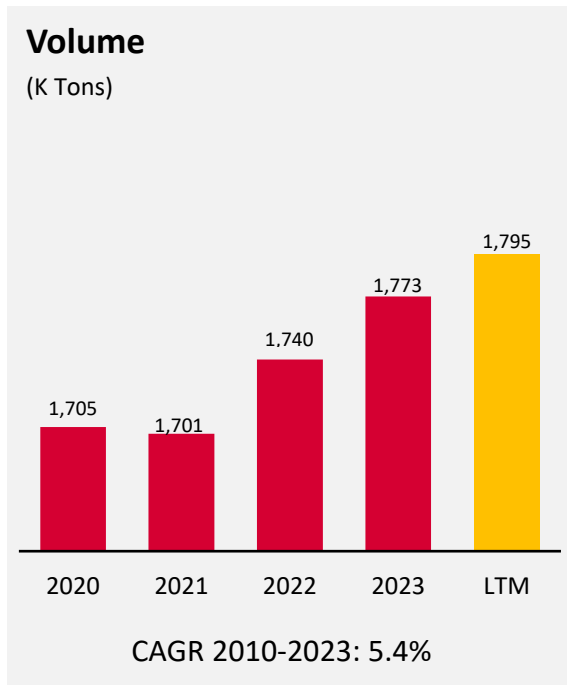
\*\* Includes maintenance and strategic CAPEX and M&A

# Capital Expenditures (Capex)



# Financial Results

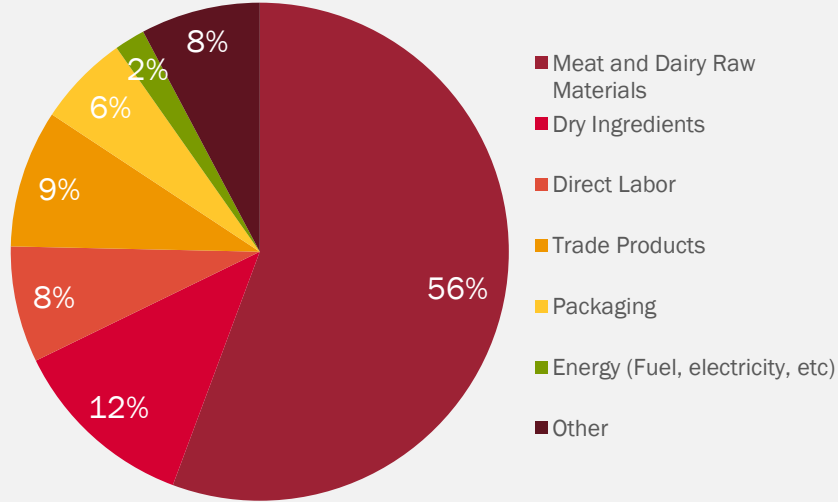
US \$ Million



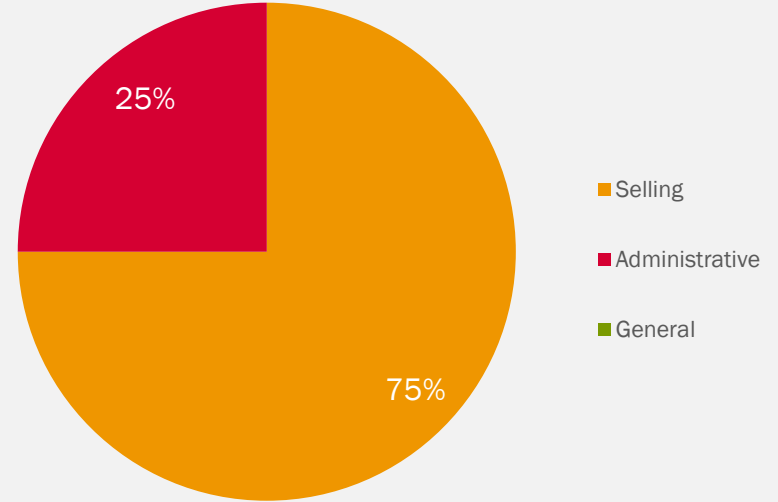
\*EBITDA excludes US\$ 160 million from property damage insurance compensation

# Cost and Expense Structure LTM

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



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



**COGS:**

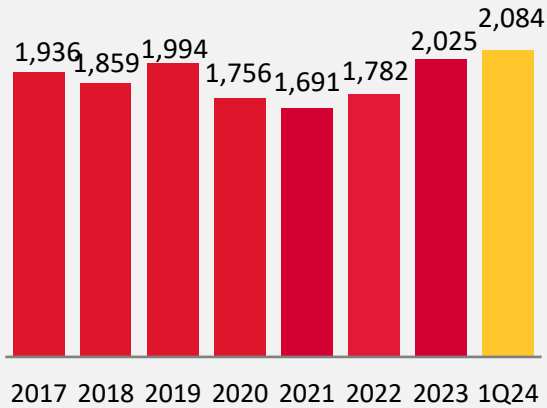
- Meat and Dairy raw materials – Pork, Turkey, Chicken, Beef, Milk Class III, Block Cheddar Cheese, NFDM, etc.
- Dry Ingredients – Seasonings and other non-meat or dairy raw materials
- Trade Products – Product purchases distributed in the Traditional and Foodservice channels.
- Packaging – Plastic Film,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

**SG&A:**

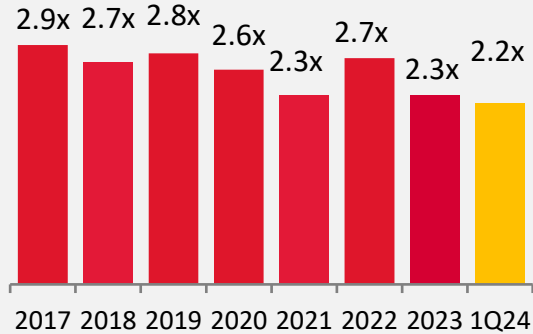
- Selling – Distribution, marketing, wages, sales commissions
- Administrative – Wages, rents, utilities
- General – Other minor expenses

# Leverage Ratios

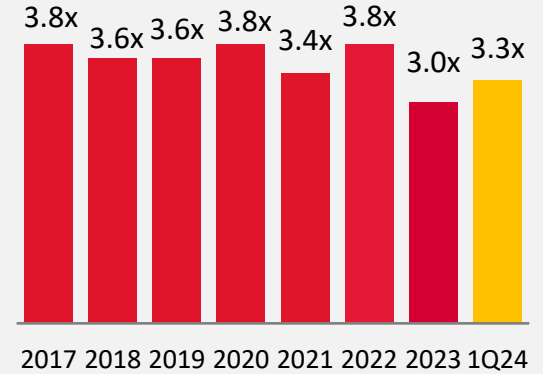
## Net Debt



## Net Debt / EBITDA\*\*

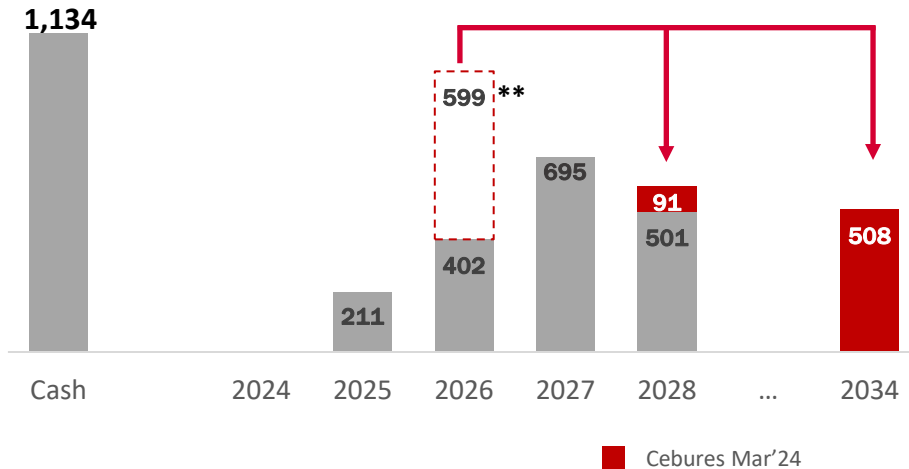


## Gross Debt / EBITDA\*\*



# Debt Profile

## Proforma Debt Maturity (US \$Million)



### Proforma\*\* *Local Notes (Cebures)* execution:

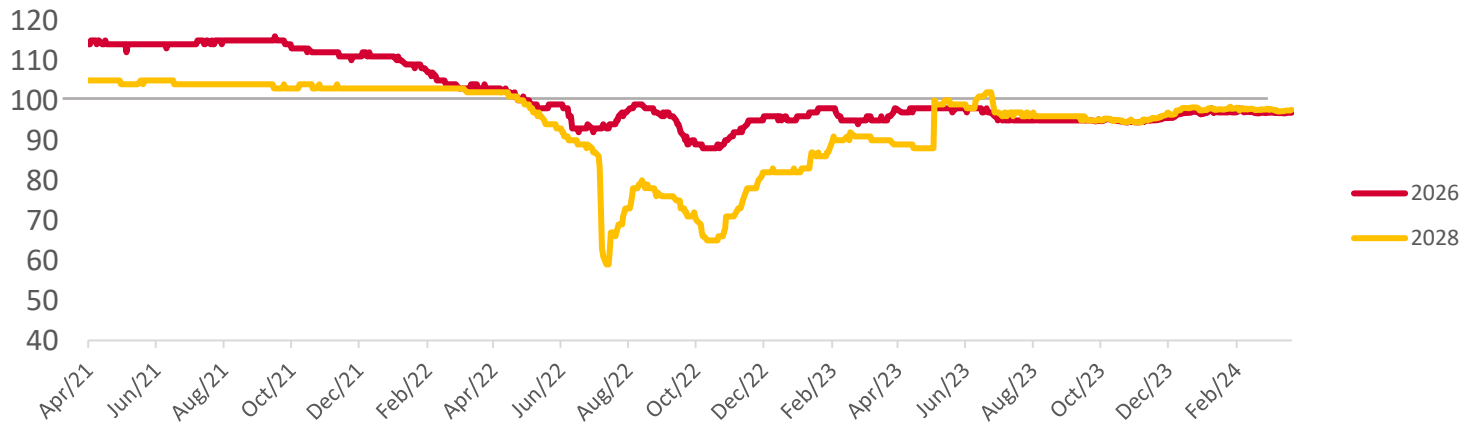
Average Life: 4.6 años  
Average Rate: 7.7% (Incluye CCS<sup>1</sup>)

- Executed credit lines to refinance 2024 Bonds
- Looking to equalize the debt proportion with EBITDA generation

1. MXN-USD Cross Currency Swap (CCS) agreement for 2026.

\*\*Proforma considering completion of the partial redemption for US \$600 M 2026 bond which will be executed in May'24  
Does not include US \$211 million mainly from financial leases, notes payables, and accrued interest.

# Outstanding Bonds






Bond	Amount (US \$ M)	Rate	YTM	Maturity Date	S&P Global Ratings	Fitch Ratings	Moody's
2026	\$1,000	5.125%	5.709%	May - 2026	BBB- *	BBB	Baa3
2028	\$500	4.875%	5.542%	Mar - 2028	Perspectiva: <b>Estable</b>	Perspectiva: <b>Estable</b>	Perspectiva: <b>Estable</b>

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

# Local Notes - Certificados Bursátiles

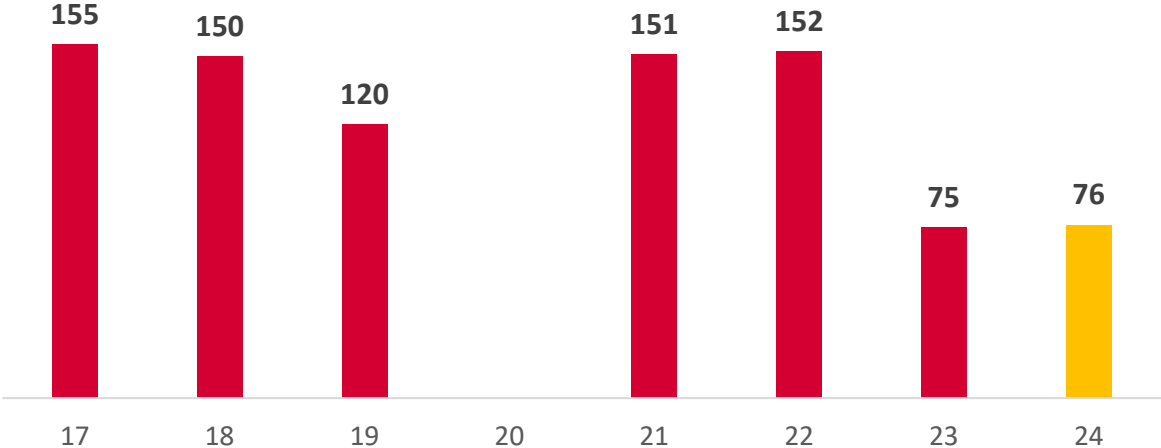
Tranche	Amount (MXN B)	Interest Rate	Due Date
4 years	\$1.520	TIIE + 0.23%	Mar - 2028
10 years	\$8.480	9.8%	Feb - 2034

		
AAA(mex)	AAA.mx	



# Dividends

Paid Dividends (US \$ Million)



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

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

# Income Statement

	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	I Quarter 24	I Quarter 23	I Quarter 24	I Quarter 23
Revenue	36,886,769	37,217,416	2,170,364	1,991,052
Cost of sales	(24,892,731)	(26,851,663)	(1,464,637)	(1,436,381)
<b>Gross profit</b>	<b>11,994,038</b>	<b>10,365,753</b>	<b>705,727</b>	<b>554,671</b>
Selling expenses	(6,440,749)	(5,985,205)	(379,041)	(320,322)
Administrative expenses	(2,125,746)	(1,782,466)	(125,005)	(95,368)
Other income (expenses), net	26,326	(16,242)	1,553	(889)
<b>Operating profit</b>	<b>3,453,869</b>	<b>2,581,840</b>	<b>203,234</b>	<b>138,092</b>
Financial income	142,822	101,285	8,423	5,421
Financial expenses	(858,195)	(638,455)	(50,534)	(34,133)
Gain (loss) due to exchange fluctuation, net	(541,533)	(780,389)	(32,218)	(41,785)
Equity in income (loss) of associates	0	0	0	0
<b>Profit before income tax</b>	<b>2,196,963</b>	<b>1,264,281</b>	<b>128,905</b>	<b>67,595</b>
Income tax	(1,024,766)	(1,371,086)	(60,349)	(73,253)
<b>Net consolidated profit</b>	<b>1,172,197</b>	<b>(106,805)</b>	<b>68,556</b>	<b>(5,658)</b>
Profit (loss) attributable to:				
<b>Controlling interest</b>	<b>1,162,347</b>	<b>(106,657)</b>	<b>67,977</b>	<b>(5,650)</b>
<b>Non-controlling interest</b>	<b>9,850</b>	<b>(148)</b>	<b>579</b>	<b>(8)</b>

# Balance Sheet

	(Thousands of pesos)		(Thousands of U.S. Dollars)		<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				
	Mar '24	Mar '23	Mar '24 <sup>(1)</sup>	Mar '23 <sup>(2)</sup>					
<b>ASSETS</b>					<b>CURRENT LIABILITIES:</b>				
<b>CURRENT ASSETS:</b>					Current debt				
Cash and cash equivalents	18,907,723	11,360,674	1,133,692	627,481	0	11,801,700	0	651,840	
Restricted cash	21,510	6,500	1,290	359	520,881	407,065	31,232	22,483	
Customers and other accounts receivables, net	10,044,232	9,008,347	602,244	497,556	534,156	472,687	32,028	26,108	
Income tax recoverable	434,644	275,477	26,061	15,215	26,111,247	26,908,596	1,565,610	1,486,236	
Inventories	16,346,004	18,915,451	980,094	1,044,752	1,955,386	1,835,683	117,243	101,390	
Other current assets	375,051	2,950,204	22,488	162,948	Suppliers and Other Accounts Payables	910,568	1,554,794	54,597	85,876
Derivative financial instruments	19,572	334,993	1,174	18,503	Income tax payable	139,571	2,877,089	8,369	158,910
<b>Total current assets</b>	<b>46,148,736</b>	<b>42,851,646</b>	<b>2,767,043</b>	<b>2,366,814</b>	<b>Total current liabilities</b>	<b>30,329,224</b>	<b>45,914,484</b>	<b>1,818,517</b>	<b>2,535,984</b>
<b>NON-CURRENT ASSETS:</b>					<b>NON-CURRENT LIABILITIES:</b>				
Property, plant and equipment, net	29,604,310	29,611,785	1,775,052	1,635,540	Non-current debt				
Intangible assets, net	11,457,727	11,844,199	686,996	654,188	49,973,791	30,443,768	2,996,390	1,681,493	
Right-of-use asset, net	2,734,640	1,717,745	163,967	94,876	Notes payables	83,149	15,899	4,986	878
Goodwill	11,248,106	11,952,736	674,428	660,183	Financial Leases	2,415,767	1,318,749	144,848	72,838
Deferred income tax	2,568,475	2,461,864	154,004	135,976	Deferred income taxes	3,089,353	3,540,632	185,235	195,559
Derivative financial instruments	0	142,068	0	7,847	Employees benefits	1,808,836	1,686,251	108,456	93,136
Investments in associates and joint ventures	58,798	77,491	3,525	4,280	Provisions	5,510	66,967	330	3,699
Other non-current assets	214,800	177,889	12,879	9,825	Derivative financial instruments	559,314	374,326	33,536	20,675
Restricted cash	56,857	6,500	3,409	359	Other non-current liabilities	55,035	49,662	3,300	2,743
<b>Total non-current assets</b>	<b>57,943,713</b>	<b>57,992,277</b>	<b>3,474,260</b>	<b>3,203,074</b>	<b>Total non-current liabilities</b>	<b>57,990,755</b>	<b>37,496,254</b>	<b>3,477,081</b>	<b>2,071,021</b>
<b>Total assets</b>	<b>104,092,449</b>	<b>100,843,923</b>	<b>6,241,303</b>	<b>5,569,888</b>	<b>Total liabilities</b>	<b>88,319,979</b>	<b>83,410,738</b>	<b>5,295,598</b>	<b>4,607,005</b>
					<b>STOCKHOLDERS' EQUITY</b>				
					Total controlling interest:				
					15,711,477	17,425,255	942,048	962,445	
					Total non-controlling interest:				
					60,993	7,930	3,657	438	
					<b>Total stockholders' equity</b>				
					<b>15,772,470</b>	<b>17,433,185</b>	<b>945,705</b>	<b>962,883</b>	
					<b>Total liabilities and stockholders' equity</b>				
					<b>104,092,449</b>	<b>100,843,923</b>	<b>6,241,303</b>	<b>5,569,888</b>	

(1) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 16.678 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on March 31, 2024

(2) Translated into U.S. Dollars, solely for the convenience of the reader, using an exchange rate of Ps. 18.1052 per U.S. Dollar, the exchange rate published by the Mexican Central Bank for payment of obligations denominated in U.S. dollars on March 31, 2023

# Cash Flow

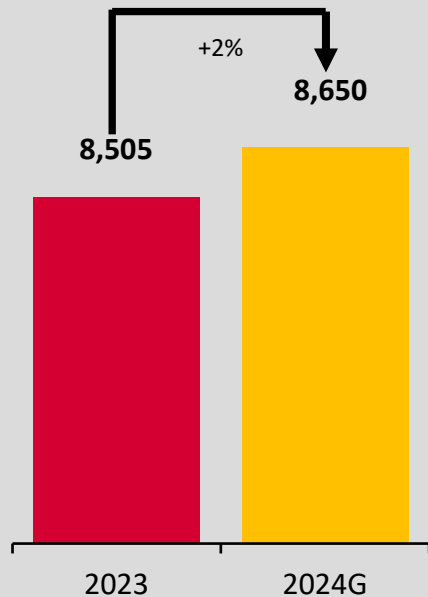
	(Thousands of pesos)		(Thousands of U.S. Dollars)	
	I Quarter 24	I Quarter 23	I Quarter 24	I Quarter 23
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before income tax	2,196,963	1,264,281	128,905	67,595
Depreciation and amortization	983,093	961,382	57,850	51,400
Impairment of fixed assets and intangible assets	46,935	43,291	2,763	2,358
Costs associated with seniority premiums and pension plans	221,308	152,103	13,030	8,137
Gain on sale of property, plant and equipment	(3,262)	(22,881)	(191)	(1,233)
Financial cost, net	603,119	471,537	35,501	25,188
Foreign exchange, net	541,533	780,389	32,218	41,785
(Increase) Decrease in customers and other accounts receivable	(155,016)	(256,466)	(7,368)	(11,827)
(Increase) decrease in inventories	(509,974)	(1,281,335)	(30,087)	(69,116)
Increase (decrease) in suppliers and other accounts payable	(995,858)	372,004	(55,230)	27,392
Income tax paid	(918,001)	(1,626,552)	(54,304)	(85,980)
Other operating expenses	(48,688)	(89,411)	(2,823)	(4,795)
<b>Cash flows from operating activities</b>	<b>1,962,152</b>	<b>768,342</b>	<b>120,264</b>	<b>50,904</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Business sales & acquisitions, net of cash acquired	9,251	0	541	0
Interest received	117,254	63,955	6,917	3,431
Acquisition of intangible assets	(4,173)	(15,521)	(238)	(828)
Acquisition of property, plant and equipment	(654,628)	(636,508)	(38,529)	(34,125)
Sale of property, plant and equipment	3,262	22,881	191	1,233
<b>Cash flows from investing activities</b>	<b>(529,034)</b>	<b>(565,193)</b>	<b>(31,118)</b>	<b>(30,289)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from loans and debt	20,987,699	2,000,000	1,237,427	107,940
Payments of loans and debt	(11,462,453)	(2,000,985)	(670,603)	(108,641)
Financial leases	(188,432)	(163,006)	(11,086)	(8,720)
Derivative financial instruments	(281,073)	(502,416)	(16,629)	(26,947)
Interest paid	(707,656)	(718,319)	(41,657)	(38,679)
Dividends paid to owners	(1,276,628)	0	(75,903)	0
<b>Cash flows from financing activities</b>	<b>7,071,457</b>	<b>(1,384,726)</b>	<b>421,549</b>	<b>(75,047)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>8,504,575</b>	<b>(1,181,577)</b>	<b>510,695</b>	<b>(54,432)</b>
Exchange gains (losses) in cash and cash equivalents	(159,467)	(666,242)	(2,250)	(291)
Cash and cash equivalents at the beginning of the period	10,562,615	13,208,493	625,247	682,204
<b>Cash and cash equivalents at the end of the period</b>	<b>18,907,723</b>	<b>11,360,674</b>	<b>1,133,692</b>	<b>627,481</b>

# Guidance

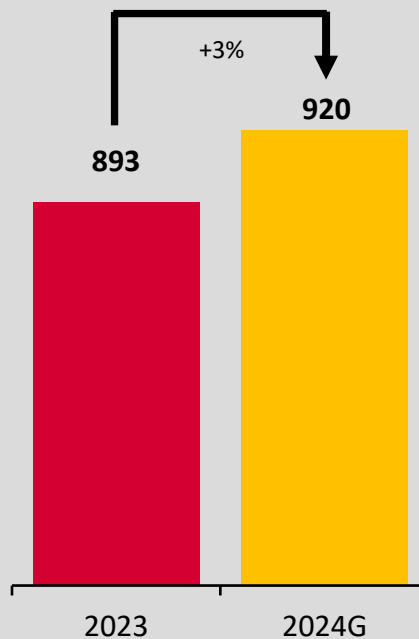


US \$ millones:

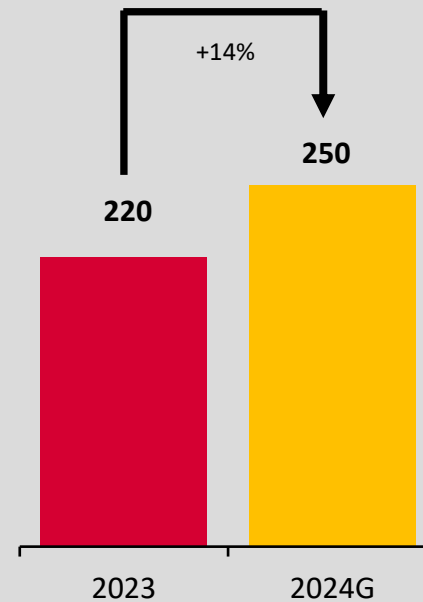
## Revenues



## EBITDA



## CAPEX\*



\*FX rate of 18.7 MXN/USD and 1.1 USD/EUR

\*Figures do not include acquisitions

# Meat Raw Materials – Pork and Poultry

— 2021    — 2022  
— 2023    — 2024

## U.S.

## Europe

USD / Lb

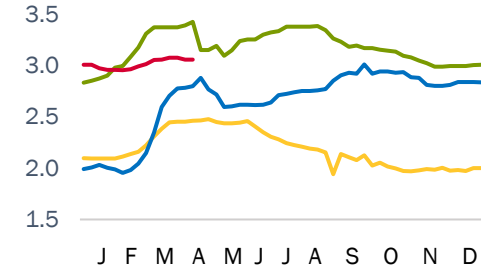
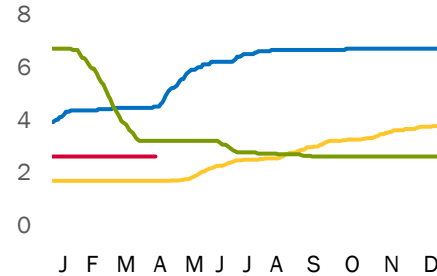
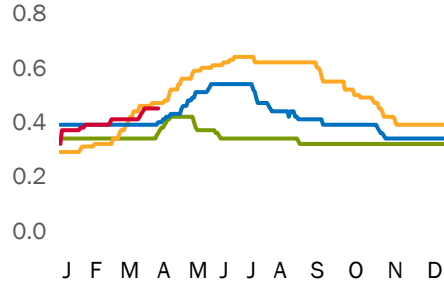
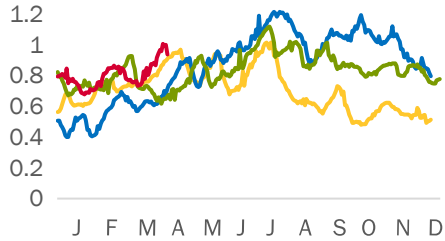
Eur / kg

Pork Ham

Chicken MSC

Turkey Breast

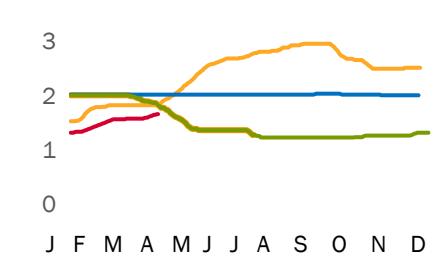
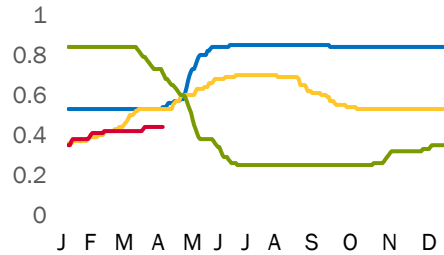
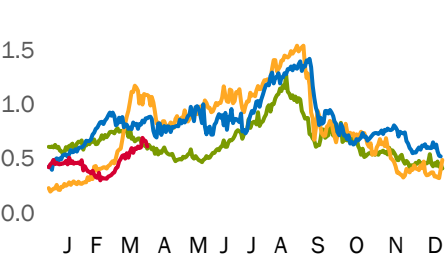
Pork Ham



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

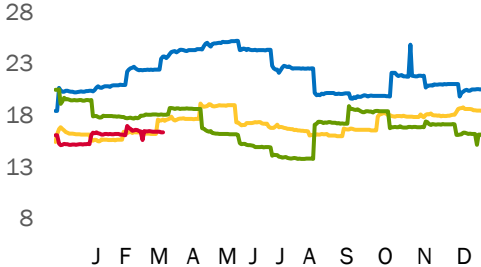


# Meat Raw Materials – Dairy

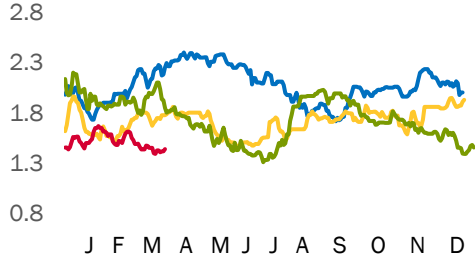
U.S.

USD / Lb

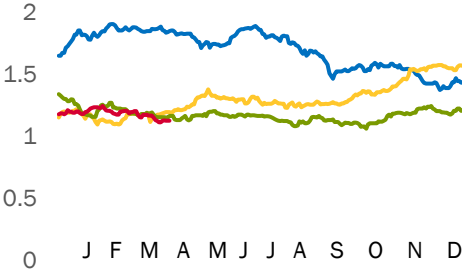
Milk Class III



Block Cheddar



NFDM



2021 2022

2023 2024

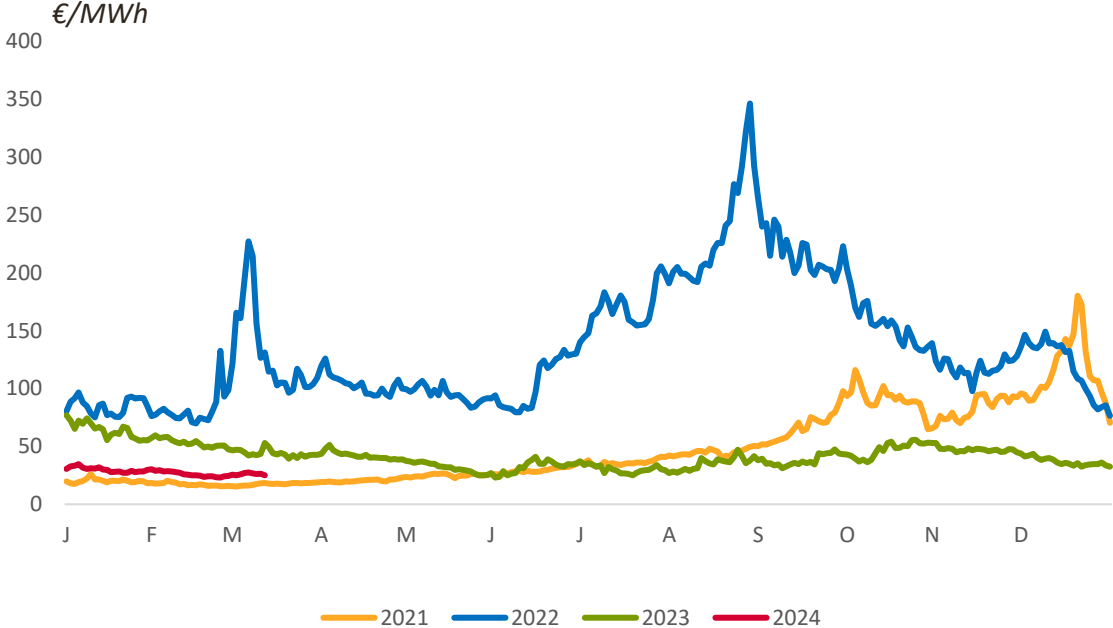


Sources: U.S. - USDA; See Appendix A for additional information regarding U.S. raw material reference prices

# 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

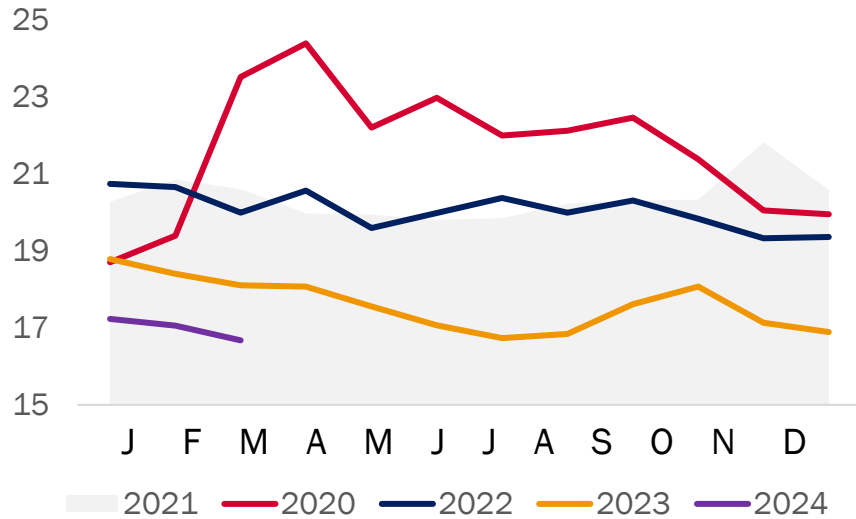
## Dutch TTF



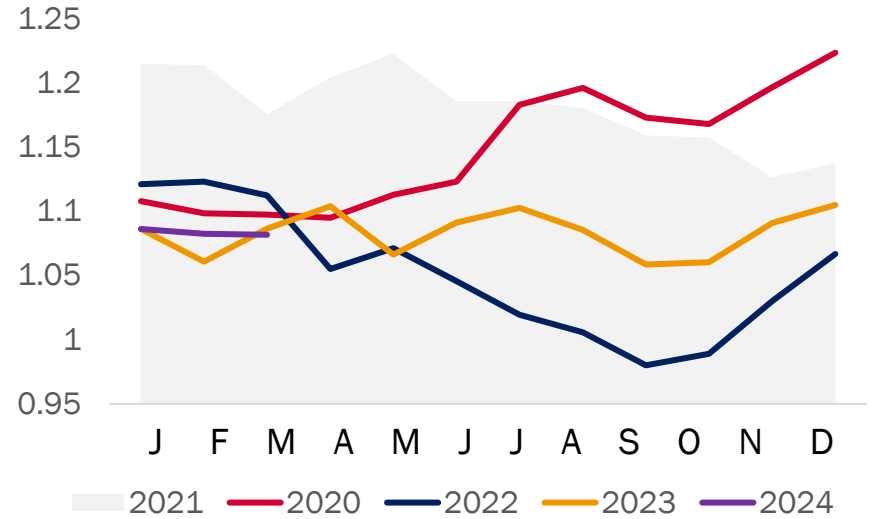


# Exchange Rates

U.S. Dollar – MXN Peso



U.S. Dollar - Euro





## Content

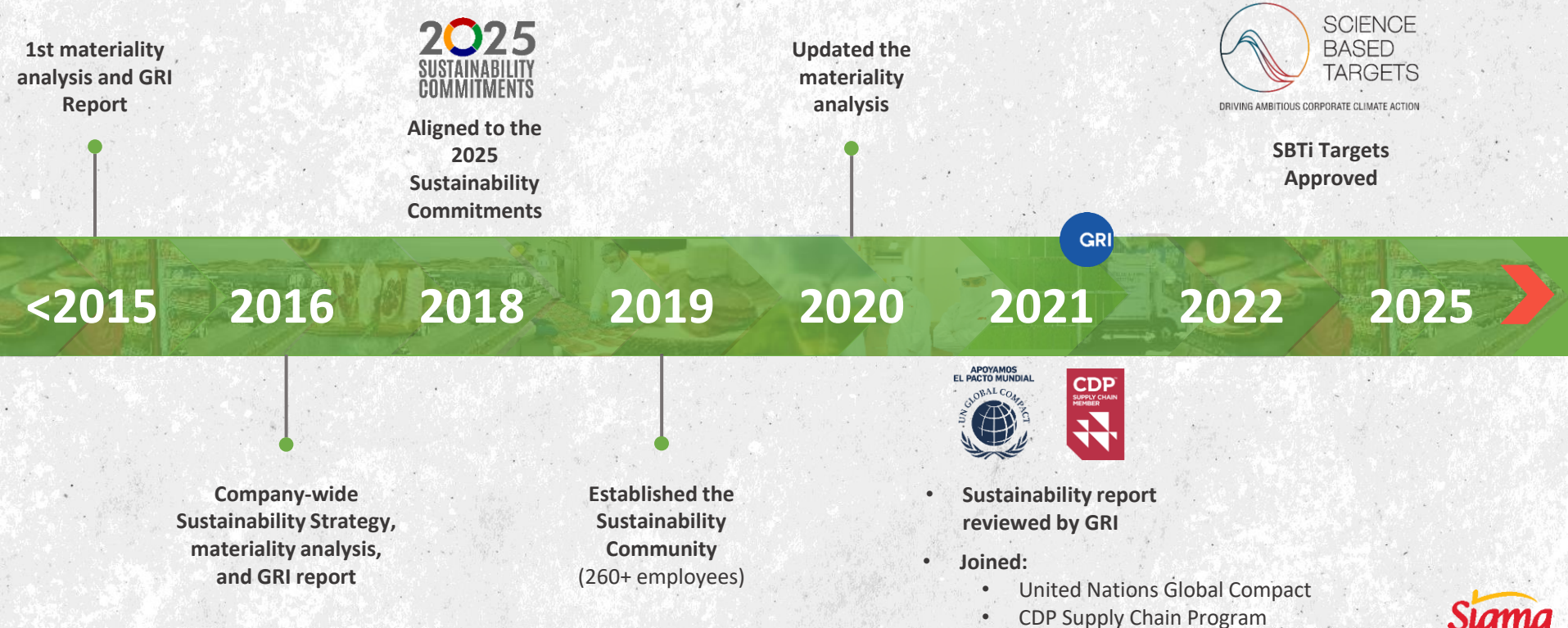
**01**    **Sigma at Glance**

**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












**16% reduction** on CO<sub>2</sub> eq emissions related to our manufacturing facilities and transportation fleet, per ton of food produced (compared to 2015)



**7,880+ virgin plastic tons** avoided in our packaging since 2019



**1.69 millions of cubic meters of water** reduced against last year

Commitment	KPIs	SDGs	2022 Results	Goal 2025	Progress
 <b>Climate Action</b>	Reduction in CO <sub>2</sub> eq emissions related to our plants and transportation fleet, per ton of food produced (compared to 2015).	  	<b>16%</b>	<b>20%</b>	<b>80%</b>
 <b>Water Management</b>	Reduction in water consumption per ton of food produced (compared to 2018).		<b>12%</b>	<b>20%</b>	<b>60%</b>
 <b>Cleaner Energy</b>	Percentage of electricity used in our plants coming from cleaner and renewable sources.	 	<b>62%</b>	<b>67%</b>	<b>93%</b>

\*SDGs:Sustainability Development Goals



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**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



**1,900+ leaders**

participated in the program *Lideres Conscientes*



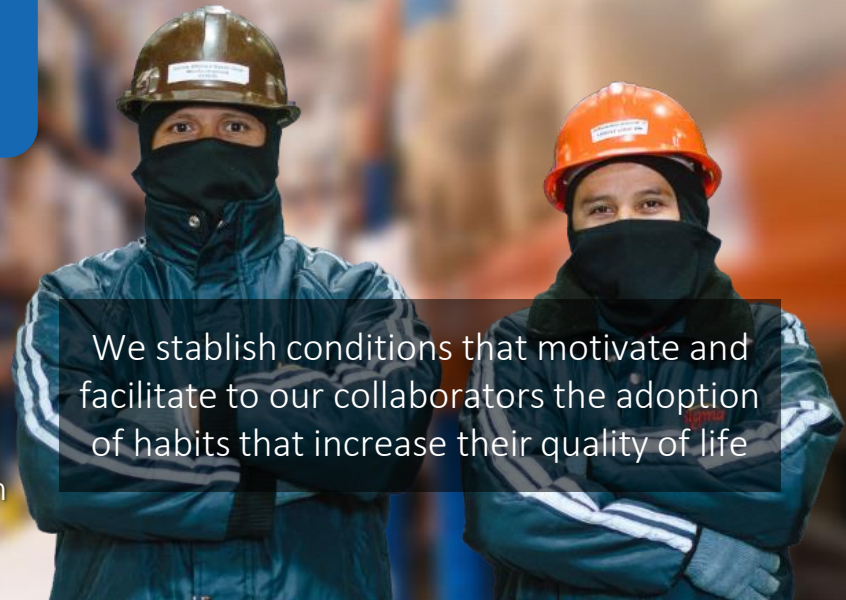
**43% reduction**

in the accident rate set against the base year of 2018



**We launches 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	2022 Results	Goal 2025	Progress
<b>Health and Safety</b>	Reduction in the accident rate at our operations (compared to 2018)		<b>43%</b>	<b>22%</b>	<b>100%</b>
<b>Professional Development</b>	Increase in the number of training hours per employee (compared to 2018).		<b>67%</b>	<b>11%</b>	<b>100%</b>
<b>Volunteering</b>	Percentage of employees participating in volunteering activities.		<b>8%</b>	<b>10%</b>	<b>80%</b>



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



# Health and Nutrition



**We invested US \$38.8M**  
in research and development



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



**80+ products**  
with improved nutritional profiles throughout 2022

Commitment	KPIs	SDGs	2022 Results	Goal 2025	Progress
 <b>Sustainable Innovation</b>	Double the sales of products launched under the Health and Wellness portfolio* (compared to 2019).	  	<b>1.8x</b>	<b>2x</b>	<b>90%</b>
 <b>Food Safety</b>	Percentage of our plants with GFSI-endorsed certification (acquired as of 2018).	 	<b>94%</b>	<b>100%</b>	<b>94%</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>90%</b>	<b>95%</b>	<b>95%</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



**175+ million**

food portions donated since 2015



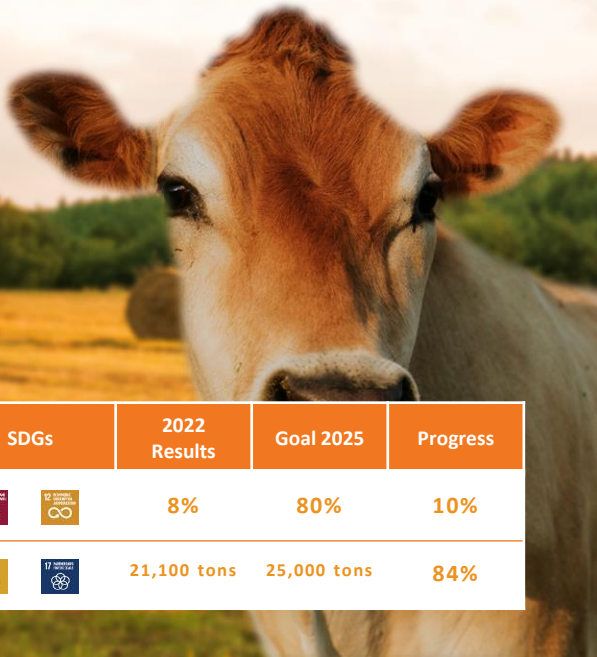
**Suppliers that represent 51%**

of the acquisition of beef raw materials are evaluated in ESG criteria



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

which we actively participate

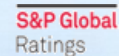


Commitment	KPIs	SDGs	2022 Results	Goal 2025	Progress
<b>Responsible Sourcing</b>	Percentage of purchases from suppliers with enhanced sustainability practices.		8%	80%	10%
<b>Food Donations</b>	Tons of food donated (since 2015)		21,100 tons	25,000 tons	84%

# 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>30.1</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>33.8</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

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### Reports

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

2500 mm/dd/yyyy

Apply

Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
2500						
2734	AJ_PY003	Shell Eggs: Daily New York Eggs	09-26-2023 12:35:45 pm	2023-09-26	Final	<a href="#">view report</a>

Reports

Slug ID [Type in]

2500

Apply

5 [Pop-up]

USDA National Weekly Pork Report FOB Plant - Negotiated Sales

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

6

[Ctrl + F, type in 23 - 27]

Ham

20-23# Trmd Selected Ham

23-27# Trmd Selected Ham

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>

4

Document

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

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



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### Reports

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

2500 mm/dd/yyyy

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Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
2500						



USDA National Weekly Pork Report FOB Plant - Negotiated Sales  
Agricultural Marketing Service  
Livestock, Poultry, and Grain Market News  
September 22, 2023  
LM\_PK610

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**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>



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

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



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Reports

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

2500   [Type in]   mm/dd/yyyy   - Any -

Apply

Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
2734	AJ_PY003	Shell Eggs: Daily New York Eggs	09-26-2023 12:35:45 pm	2023-09-26	Final	<a href="#">view report</a>



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>

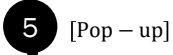


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USDA National Weekly Pork Report FOB Plant - Negotiated Sales

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



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

**Step 1:** Home page navigation. A callout points to the "Run a Custom Report" link in the "Livestock, Poultry, & Grain" section.

**Step 2:** "Run a Custom Report" form. Fields include Category (Beef), Commodity (Slaughter - Direct Market), and Publication (Daily). A callout points to the "Run" button.

**Step 3:** "Report Results" page. A callout points to the URL: <https://mpr.datamart.ams.usda.gov/menu.do?path=Species%2FBeef%2FDaily%2FBoxed%20Beef>.

**Step 4:** "Report Results" page. A callout points to the "National" link in the "Livestock & Grain MARKET NEWS" section.

**Step 5:** Filter criteria page. A callout points to the "National" filter option.

**Step 6:** Filter criteria page. A callout points to the "Correction" link.

**Step 7:** Filter criteria page. A callout points to the "Full Product, Frozen 94-96% Chemical Lean, Fresh 50% Chemical Lean, Fresh 65%" option.

**Step 8:** Filter criteria page. A callout points to the "CSV (Comma Separated Values)" file format option.

**Step 9:** Filter criteria page. A callout points to the "Generate Report" button.

**Step 10:** Filter criteria page. A callout points to the "CSV (Comma Separated Values)" file format option.

**Step 11:** Filter criteria page. A callout points to the "Generate Report" button.



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

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



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>



**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



[Ctrl + F, type in MSC, 15]



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



Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
<a href="#">3646</a>	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>



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

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



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### Reports

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

3647 [Type in] Apply

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>

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



[Ctrl + F, type in 15 - 20]



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>



Document  
[view report](#)

- 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

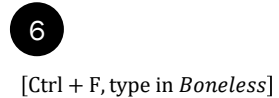
<https://mymarketnews.ams.usda.gov/filerepo/reports>



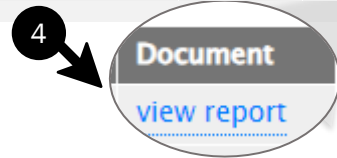
Slug ID	Slug Name	Report Title	Published Date	Report Date	Report Status	Document
<a href="#">3647</a>	AMS_3647	Weekly National Turkey Report	09-25-2023 08:42:47 am	2023-09-11 - 2023-09-15	Final	<a href="#">view report</a>

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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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>



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 - Thigh Meat, Boneless & Skinless, Fresh

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

1

5

[Pop – up]

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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>

Apply

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

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>

4

Document  
[view report](#)

# USA – USDA Dairy - CME, Milk Class III

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



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Commodity

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

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Your one stop supermarket for MPR historical data.

USDA Agricultural Marketing Service (AMS) Livestock, Poultry and Grain Market News (DMN) website for historical mandatory reporting data and reports. New users should click on the "Help" link to learn how to navigate the search screens.

AMS announces the availability of the first ever USDA Market News Mobile App, which provides historical market information. The initial version of the free app includes mandatory reporting data and reports, with additional commodities added throughout the coming year.



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  
Agricultural Marketing Service

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Commodity

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

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- 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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*Sigma*