Commented Slides

Conference Call Q3 ‘24, November 5, 2024.

Alicorp representatives:

Álvaro Correa, Chief Executive Officer
Luis Banchero, Chief Financial Officer

[ÁLVARO CORREA]

Good afternoon, everyone and thank you all for joining the call today.

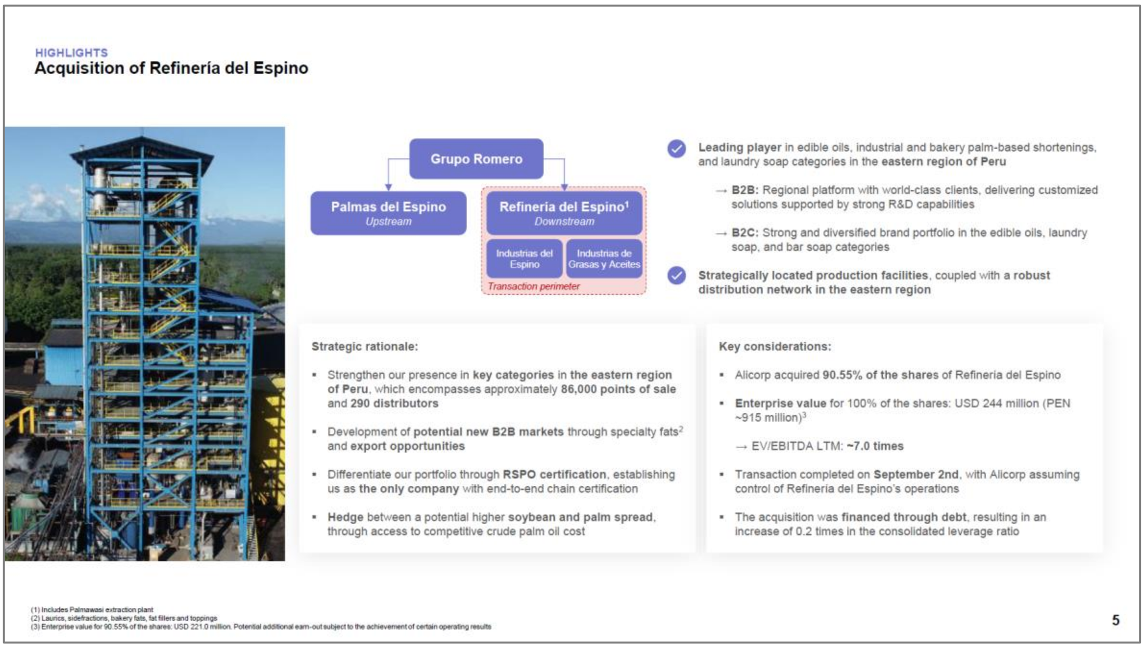
Before we move onto our financial results, I want to take a couple of minutes to announce some recent changes in our management. First, as we announced last August, Luis Banchero has been appointed as our new Chief Financial Officer. Luis brings over 15 years of professional experience in leading roles at companies such as Credicorp, Advent International, Hochschild Mining, and Citigroup; most recently served as Chief Executive Officer at Apolo Capital.

Accordingly, starting in September, Manuel Romero transitioned the CFO role to Luis while retaining his position as Deputy CEO. After three and a half years with Alicorp, Manuel will be leaving the company at the end of December to take on a new leadership role at Grupo Romero. Although his time with us has been relatively short, Manuel has made significant contributions and generated substantial value in various strategic roles, including Director of Corporate Finance, CFO, temporarily leading the Supply Chain Vice Presidency, while serving as Deputy CEO since September of last year.

I would like to express my gratitude to Manuel for his leadership, which has driven Alicorp’s transformation over the past year-and-a-half through a shift in our strategic vision. Thanks to his contributions and incredible drive, we are now able to deliver sound operating and financial results, laying a strong foundation for the future of our company. We wish Manuel all the best in his future endeavors. On behalf of the entire Alicorp Family, thank you, Manuel.

On the other hand, Roberto Dongo-Soria, Managing Director of Financial Planning, Costs and Productivity, who just did the introduction of this meeting, has assumed the role of Investor Relations Officer as Misael Alvarez begins the transition to his new position as Country Manager in Bolivia.

Moving onto the business, we will start today with an update on the acquisition of Refinería del Espino and the divestiture of our Crushing business. Following that, we will discuss both our consolidated and business units’ financial results. We will then review our leverage indicators and, finally, provide an update of our guidance for the end of the year before moving to the Q&A session.



Let's go to slide number 5 to review the acquisition of Refinería del Espino, please.

Last August we announced the signing of the agreement to acquire Refinería del Espino, a company that was already part of Grupo Romero and the parent company of Industrias del Espino S.A. and Industrias de Grasas y Aceites S.A. We are pleased to report the successful completion of this acquisition.

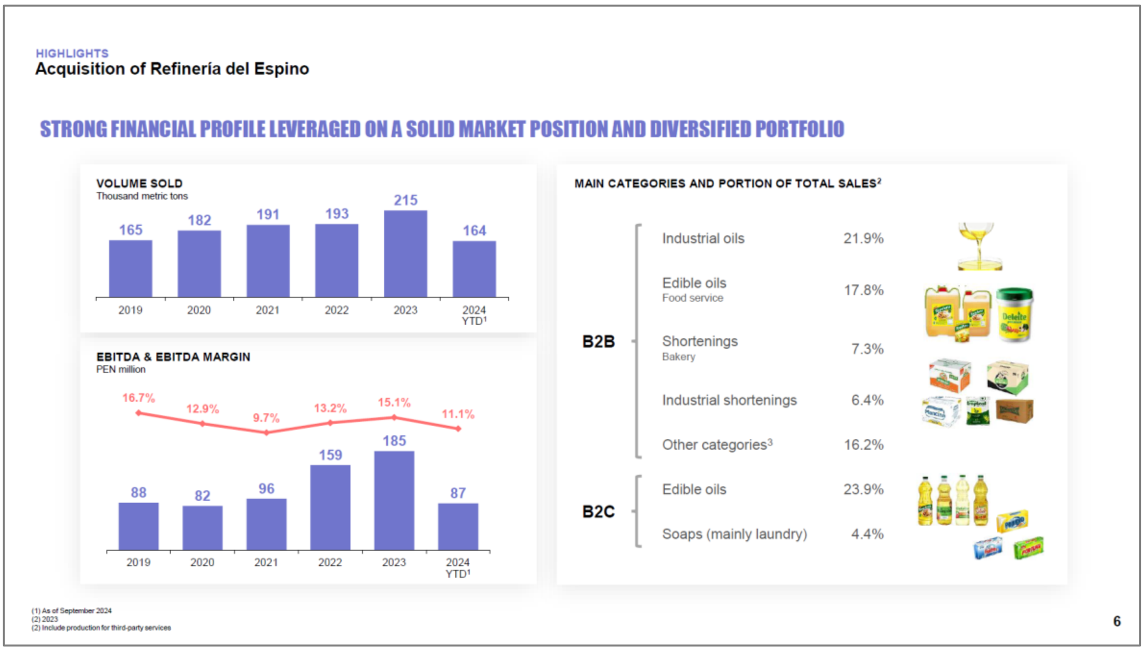
Following a rigorous due diligence process led by the Special Committee—composed of four non-related board members—90.55% of the shares of Refinería del Espino were acquired for an enterprise value of 221 million US Dollars, reflecting an implied last-twelve-months EBITDA multiple of approximately 7 times. It is important to highlight that this amount is subject to standard adjustments typical in such transactions, as well as deferred payments associated with certain obligations of the counterparty. An additional amount of up to 13.6 million US Dollars may be added for contingent variable payments based on achieving certain results.

Refinería del Espino is a Peruvian company dedicated to the production, processing, and sale of palm oil-based products and their derivatives. Serving both B2B and B2C segments, it is the second-largest player in the oils and laundry soap industry in Peru and the leader in palm-based fats. Its main production facility is strategically located in the eastern region of Peru, adjacent to the Palmawasi extraction plant, which is included in the scope of the transaction, as well as next to the palm plantations. This prime location ensures a steady supply of crude palm oil, reduces raw material risks, and generates significant cost efficiencies.

This acquisition will enable us to strengthen our position in key categories such as industrial and edible oils, shortenings, and laundry soaps, especially in the eastern region of the country, providing access to coverage to approximately 86 thousand points of sale through 290 external distributors.

Additionally, we will be able to develop new markets through specialty fats–such as fat fillers, cocoa butter substitutes, chocolate coatings, and fats for the baking industry, among others–, which we believe have significant potential in both the local and international markets, given their multiple applications and the solid customer base we currently serve.

Last but not least, this acquisition presents an opportunity to hedge against potential fluctuations in the palm-soybean spread by accessing competitive crude palm oil costs, which could lead to optimization opportunities in the formulations of our products.



Now, please, let's discuss the business performance figures of Refinería del Espino on slide number 6.

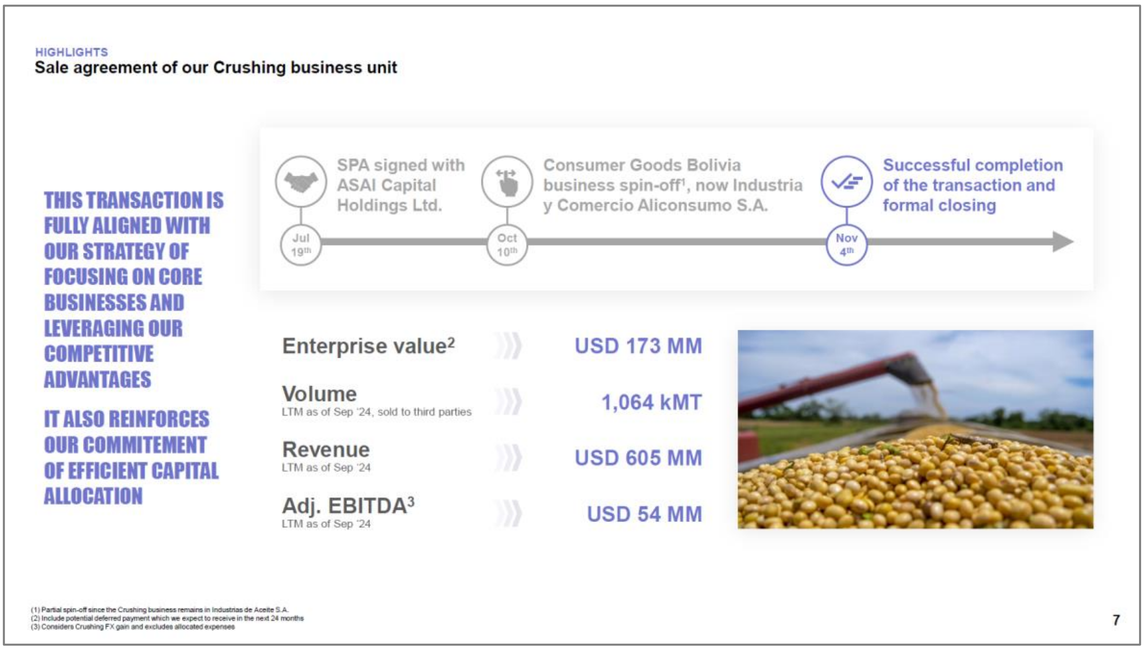
Sales volume of Refinería del Espino reached 215 thousand metric tons in 2023, while in 2024 as of September, it reached 164 thousand metric tons, showing a trend similar to that of the previous year.

Regarding EBITDA, following two years of historic results, achieving 159 and 185 million Soles in 2022 and 2023, respectively, a lower performance is expected in 2024. On a year-to-date basis, as of September this year, Refinería del Espino reported an EBITDA of 87 million Soles.

This performance is mainly attributable to the gradual correction in the palm-soybean oil spread, which remained at high levels in 2022 and 2023, coupled with an aggressive competitive outlook in the edible oils category, especially in the lower-tier segments. It is important to note that both factors are in line with our expectations and were considered in the business case and financial projections that support our investment thesis.

Additionally, our analysis shows material synergies potentially resulting from the integration of the companies. We anticipate a net present value ranging from 40 to 60 million US Dollars, representing 15% to 25% of the enterprise value. These synergies include improvements in working capital due to more favorable purchasing terms for raw materials, as well as synergies from the implementation of the new governance model proposed by Alicorp for Refinería del Espino, and operational improvements through the identification of efficiencies, primarily in the eastern region of the country. Lastly, it is important to consider the tax benefits provided by the Special Regime of the Amazon, which includes a reduced corporate income tax rate and sales tax rate.

The capture of these synergies, as well as others identified, will be implemented progressively as the integration process evolves. We are proud to welcome important brands such as Tondero, Palmerola, Deleite, Manpan, and Don Manolo to our portfolio, all of which will continue to contribute to the generation of value for our customers, consumers and shareholders.



Now, please, let's move on to slide number 7 for an update on the sale of our Crushing operations.

As we announced yesterday, we successfully completed the sale of our Crushing business in Bolivia to ASAI Capital Holdings, following the signing of the purchase agreement in July and the completion of the carve-out of our Consumer Goods business from the transaction perimeter last month.

While reinforcing our commitment to efficient capital allocation, this transaction is aligned with our strategic goal of focusing on growth through our core businesses, where we can most effectively leverage our competitive advantages. Additionally, it will allow us to reduce volatility in our leverage indicators and improve the predictability of our financial results, and significantly decrease our working capital requirements. For illustration purposes, our Crushing business working capital requirements ranged between 450 million and 600 million US Dollars per year.

The enterprise value for this transaction amounted to 173 million US Dollars, of which approximately 28 million corresponds to a potential deferred payment expected from the counterparty within the next 24 months. This amount is associated with certain customary obligations typical of transactions of this nature.

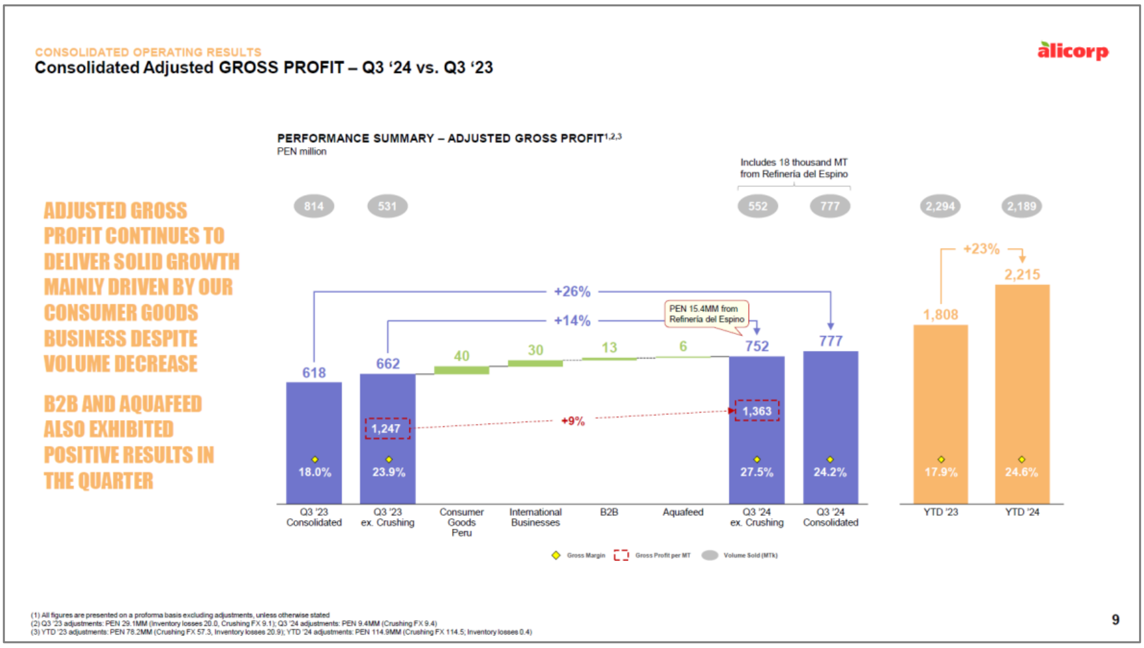
Having said that, we would like to express our gratitude to our Crushing business team for all these years of collaboration. We are confident that they will continue on the path of growth alongside ASAI Capital Holdings and all their stakeholders.

Before moving onto the next section, I would like to make some general remarks about the context in two of our main geographies: Bolivia and Ecuador.

In Bolivia, product of structural government policies, the last months have been characterized by a shortage of dollars and strict controls in the market, which translate into inflationary pressures primarily impacting our cost structure. As of now, we have been able to partially transfer such cost pressures to prices and still hold healthy margins. We stay vigilant to any events that may impact our business operations, prompting us to be prudent in our decision-making to mitigate associated risks.

Regarding Ecuador, due to insufficient rainfall in the region and a lack of energy generation infrastructure, there have been energy shortages affecting various industries. In our specific case, this has mainly impacted Vitapro's operations. However, we have already activated our contingency plans to mitigate these impacts on our production sites through the acquisition of on-premise generators.

These circumstances, although negative, are part of the context in which our company and comparable firms in the sector operate. However, our resilience and ability to respond to these challenges give us confidence in addressing these issues effectively going forward. This is reflected in our operational results for the quarter for both business in Bolivia and Vitapro in Ecuador.



Now, I will turn the floor over to Luis Banchero, who will provide a more detailed discussion on the operating results and an update on our expectations for the end of 2024.

[LUIS BANCHERO]

Thank you, Álvaro.

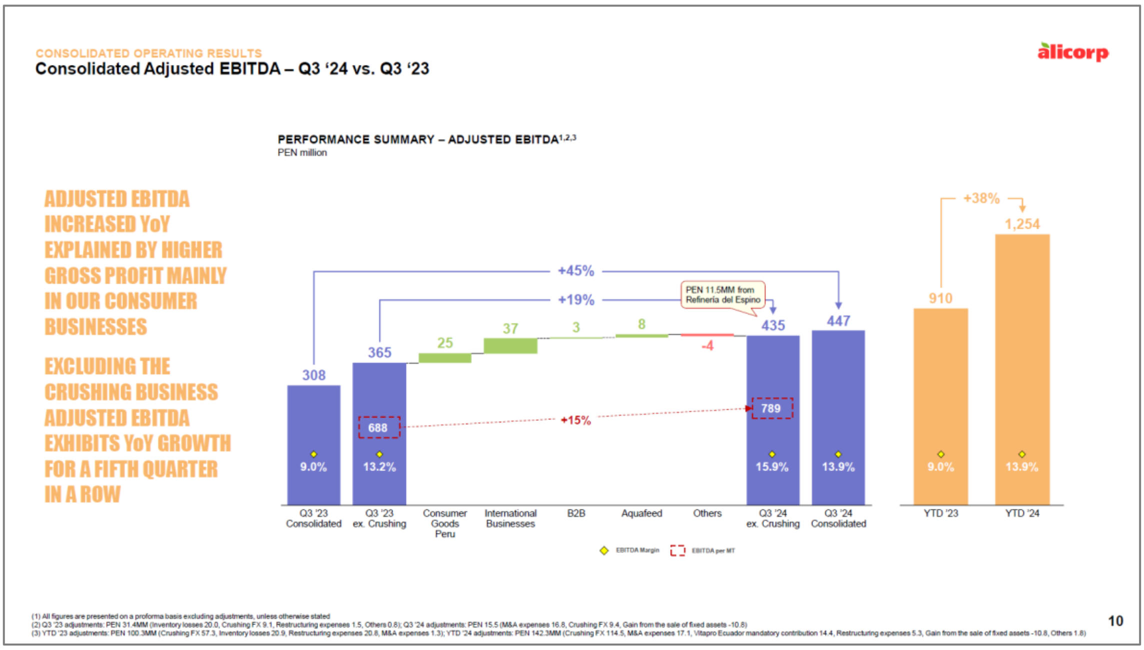
Let's review our consolidated results, starting with our adjusted gross profit on slide number 9.

Before we present our financial results, we would like to highlight that, as disclosed in recent quarters, the following figures are being presented on a pro forma basis. These adjusted figures exclude non-recurring impacts incurred during their respective periods and incorporate foreign exchange effects in our Crushing business as part of the crush margin, and therefore as part of our gross profit. Additionally, as mentioned earlier, Refinería del Espino officially joined Alicorp in September; consequently, these quarterly results reflect one month of operations of the acquired company.

Our consolidated adjusted gross profit amounted to 777 million Soles in the third quarter of 2024, representing a 26% increase compared to the same period last year. This result is driven by positive contributions from all our businesses, particularly in the Consumer Goods unit, with increases of 40 million Soles in Peru and 30 million Soles in International.

Excluding the Crushing business, adjusted gross profit amounted to 752 million Soles and adjusted gross profit per metric ton reached 1,363 Soles, increasing 14% and 9% year-over-year, respectively.

These results continue to reflect the outcomes of our new strategy, which focuses on core brands and prioritizes key categories and channels that add incremental value for our company, particularly within our consumer businesses.



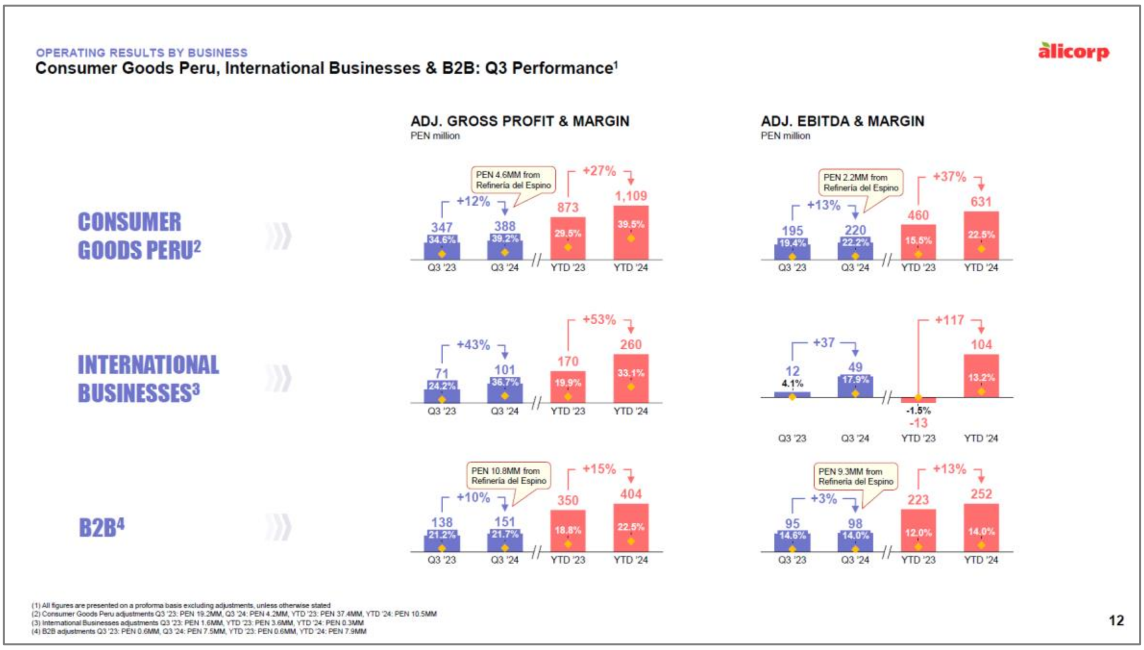
Let's move to slide number 10, please.

Consolidated adjusted EBITDA reached 447 million Soles, representing a 45% year-over-year increase in the third quarter of 2024. This growth is attributed to the positive performance of all our business units, particularly Consumer Goods International, which increased by 37 million Soles, and Peru, which experienced an increase of 25 million Soles. Our B2B and Aquafeed units also demonstrated growth during the quarter.

These results include the impact of Refinería del Espino, which contributed 11 million Soles in adjusted EBITDA in September, benefiting our B2B and Consumer Goods Peru operations.

Excluding the Crushing business, adjusted EBITDA amounted to 435 million Soles with adjusted EBITDA per metric ton reaching 789 Soles, reflecting year-over-year increases of 19% and 15%, respectively.

Please, let's move on to slide 12 to discuss our operating results by business unit.



As discussed in previous calls, our new strategy in Consumer Goods Peru has proven successful over the past quarters, prioritizing growth primarily through our emblematic brands and leveraging our distribution channels to ensure volumes that generate greater value for our company.

This approach has allowed us to continue recovering market share in our emblematic brands for the bimester of July-August 2024, compared to the immediately preceding bimester. Notably, Primor gained 0.8 percentage points in edible oils, Bolivar increased by 1.0 percentage point in detergents and 1.6 percentage points in laundry soaps, and Amarás rose by 1.1 percentage points in shampoos.

Our volume mix continues to improve on a year-to-date basis in 2024, with the portion of core products reaching 75%, an increase of 2.0 percentage points compared to the same period of 2023, and 6.9 percentage points compared to 2022.

It is important to note that, despite intentionally letting go of unprofitable volume in recent quarters, we achieved a 5% increase in volume sold this quarter compared to the same period of 2023, primarily driven by laundry products, cookies, bleaches, edible oils, and sauces, as well as the volume from the acquisition of Refinería del Espino. Excluding this acquisition, the increase was 2%. Additionally, our emblematic brands continue to demonstrate significant growth in the traditional channel, with a 28% increase this quarter compared to 2023.

In this context, our financial performance remains strong for our Consumer Goods Peru unit, with adjusted EBITDA amounting to 220 million Soles, reflecting a year-over-year increase of 13% primarily due to higher adjusted gross profit from volume growth in our core segment and reduced pressure from raw material costs. This was partially offset by higher SG&A expenses. Furthermore, our adjusted gross profit per metric ton reached 2,530 Soles, representing a 7% improvement compared to same period in 2023.

Excluding the impact of the acquisition of Refinería del Espino, adjusted gross profit and adjusted EBITDA amounted to 383 million Soles and 218 million Soles, respectively.

Regarding the performance of International Businesses, adjusted EBITDA registered a very positive trend this quarter, reaching 49 million Soles, which represents a year-over-year increase of 37 million Soles. This result is primarily attributed to Bolivia, which recorded an increase of 35 million Soles due to improved performance in detergents, edible oils, shortenings and margarines. These improvements were driven by i) strategic price actions and ii) reductions in raw material costs.

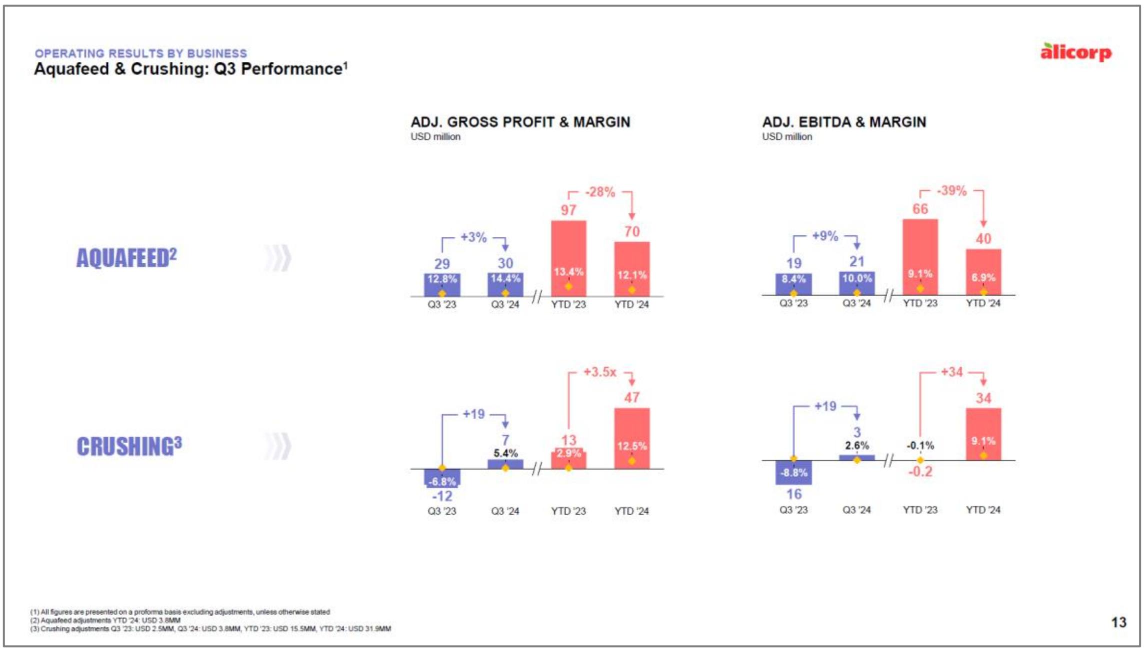
Similarly, Ecuador saw an improvement in adjusted EBITDA of 1.0 million Soles, despite a decrease in volume sold compared to last year. This reduction in volume is attributed to the prioritization of key categories, which has resulted in a significant 15 percentage points improvement in our adjusted gross margin, reaching 37.7%. It is important to highlight the performance of Don Vittorio in pastas, which has increased by 9% in volume this quarter compared to 2023, along with a 1.0 percentage point increase in market share in the traditional channel for July-August 2024 bimester compared to the same period of 2023.

Finally, Other Geographies also demonstrated a significant recovery in adjusted EBITDA of 1.5 million Soles compared to last year, as we continue to focus on profitable categories and markets. Additionally, as we discussed in previous quarters, we have entered the U.S. market with our Tarí brand in the hot sauce category. To date, we have been codified in approximately 1,000 points of sales and have secured placements with two of the country's largest distributors: Kehe and Unfi. Furthermore, we have become the fourth best-selling hot sauce brand at two prominent retailers: The Fresh Market and Heinen's.

Moving on to our B2B unit, as mentioned in previous calls, we continue to deliver growth, primarily driven by the recovery of core categories in our B2B markets, including flours, shortenings, sauces, and edible oils. This has led us to achieve sales of 190 thousand metric tons, representing a 13% increase compared to the same period in 2023.

We remain focused on maintaining healthy profitability levels. Adjusted EBITDA for the third quarter of 2024 amounted to 98 million Soles, reflecting a year-over-year increase of 3%. This growth is primarily attributed to a 10% increase in adjusted gross profit, driven by higher sales volumes and lower costs pressure from raw materials, despite the palm oil shortage in Peru.

It is important to highlight that, excluding the effect of Refinería del Espino from our B2B results, volume sold and adjusted gross profit increased by 5% and 2%, respectively, while adjusted EBITDA decreased by 6% due to higher SG&A expenses.



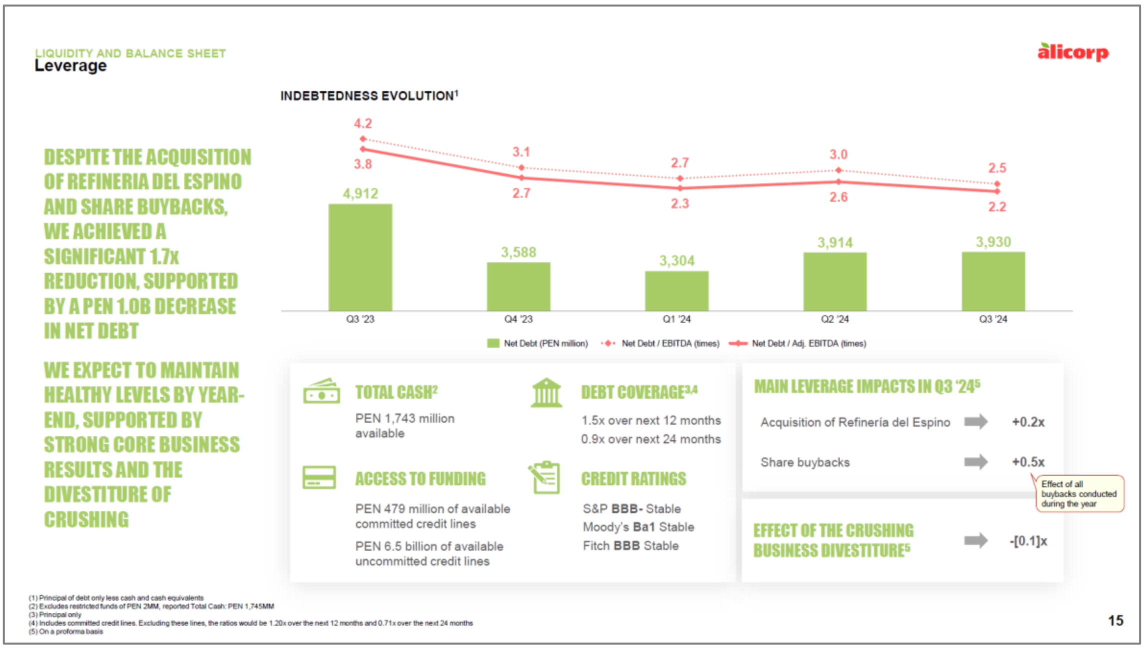
Now, let's move on to the performance of our Aquafeed and Crushing units on slide 13.

Both the global shrimp and salmon industries continue to face a challenging environment, with climate-related and sanitary issues further impacting production levels and, consequently, the financial performance of farmers. As of September 2024, Ecuadorian shrimp exports experienced a slight growth of 0.5%, while Chilean salmon exports have declined compared to previous years. In this context, farmers are actively seeking improved commercial terms to mitigate these challenges. Unfortunately, the recovery of the shrimp industry is still progressing more slowly than we had anticipated at the beginning of this year; however, we are starting to observe a slight uptick in global prices that could indicate a more favorable outlook as the year concludes.

Regarding business performance, adjusted EBITDA in the third quarter of 2024 increased by 9% year-over-year compared to the same period of 2023. This improvement can be primarily attributed to an increase in adjusted gross profit which was partially offset by a reduction in SG&A expenses.

In this complex market environment, we remain committed to enhancing our feed formulations and increasing our market share among key clients in Ecuador. These initiatives are gradually strengthening our financial results compared to previous quarters, and we anticipate a continued steady recovery in the coming months. We maintain confidence in Ecuador's significant competitive advantages over other shrimp-producing countries, positioning Vitapro to capitalize effectively on potential future market recoveries.

Moving on to our Crushing unit, despite a lower-than-expected harvest, which resulted in reduced crushing volumes during the quarter, we achieved an increase of 19 million US Dollars in adjusted EBITDA. This improvement is primarily attributed to higher gross profit driven by i) the recovery of soybean oil basis and ii) gains from exchange rate arbitrages compared to last year.



With that, let's move on to slide 15 to comment on our leverage, debt and liquidity metrics.

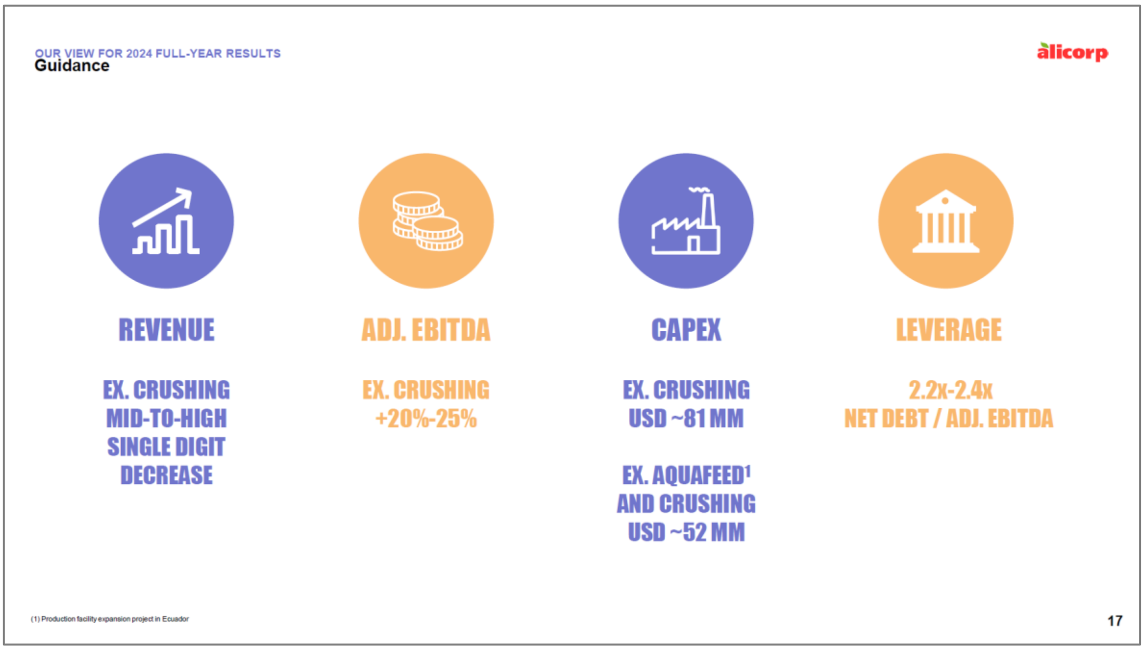
Regarding our debt metrics, we are maintaining our cash flow generation, primarily driven by significant improvements in the profitability of our core businesses. As a result, this quarter we achieved a substantial decrease in our leverage, reducing our net debt-to-adjusted EBITDA ratio down to 2.2 times–a reduction of 1.6 turns compared to the same period in 2023–supported by a remarkable decrease of 1.0 billion Soles in net debt. This outcome was accomplished despite the acquisition of Refinería del Espino and the execution of our share buyback programs during this year. If we had not completed either the share buybacks or the acquisition of Refinería del Espino, our leverage would have been approximately 1.5 times.

Regarding the financing of the acquisition of Refinería del Espino, we successfully closed a 200 million US Dollars unsecured five-year syndicated facility with international banks. Additionally, we also renewed our committed credit line of 120 million US Dollars for an additional three years.

In the coming months, our focus on strengthening our core brands and improving our channel mix, along with active management of working capital, will support cash flow generation and help maintain our current leverage levels. Additionally, the divestiture of our Crushing operation, which has historically required high working capital, will further contribute to our deleveraging efforts.

In terms of liquidity, as of September 2024, our available cash position amounted to 1.7 billion Soles, an increase of approximately 700 million compared to June 2024. This improvement is mainly attributed to enhanced cash flow generation from operations, driven by improved margins and reduced working capital needs, particularly in our Crushing business.

This cash position covers 1.2 times our debt maturities over the next twelve months, and when considering our committed facilities, this ratio increases to 1.5 times.



Now, let's wrap up today's presentation with a glimpse of what we expect for our full-year 2024 results on slide 16.

In 2024, we have observed a positive trend in our operational and financial results, particularly in our consumer businesses, thanks to the redesign and implementation of our strategy. Despite headwinds in the international shrimp market that have added pressure to our results, our strategic discipline and the gradual recovery of the market give us confidence in a solid recovery in the near future.

In this regard, excluding the Crushing business, we estimate a mid-to-high single digit decrease in our revenue. This decrease is attributed to lower volumes resulting from the redesign of our strategy and the previously mentioned shrimp market outlook. Additionally, we have been able to cautiously implement certain pricing actions in response to specific reductions in raw material costs, a trend we are observing conservatively as we look ahead to the upcoming quarters.

Regarding adjusted EBITDA, also excluding the Crushing business, we expect to close the year with a growth of 20% to 25%, primarily driven by the strong performance of our Consumer Goods businesses, both Peru and International, throughout this year.

As for our CAPEX investments, we estimate we will close 2024 with investments totaling 81 million US Dollars, and 52 million US Dollars excluding the investment in our shrimp feed plant in Ecuador.

Finally, our leverage ratio should remain at levels similar to those presented today, considering the divestiture of the Crushing business and supported by continuous cash generation from the strong performance of our core businesses. This, coupled with working capital optimization initiatives, will allow us to maintain a healthy leverage position and remain well below the 3.0 times threshold.

Here I would like to stop and open the session to any questions you may have.

[Q&A]

[MANUEL ROMERO]

I would like to take a couple of minutes to say goodbye and thank our investors and different stakeholders for their trust in Alicorp. Over the past few years, we have embarked the company on a profound transformation journey, bringing Alicorp back to its core.

I want to thank our team for flawless execution during this strategic shift that is already bringing very relevant improvements in profitability and return on capital. It has been a privilege to work alongside such a talented and passionate team. I am confident that with the current leadership team will continue to deliver strong returns.

Thank you.

[ÁLVARO CORREA]

Thank you, Manuel, and thank you for those comments.

I would like to close this call by noting that, despite the significant challenges we have faced in recent years—not only for ourselves but for the sector and the economy as a whole—and amid a significant shift in our corporate strategy, we have been able to continue generating value for our share and stakeholders through our strong portfolio of brands, innovations, social initiatives, as well as our recent investment and divestment decisions. We are confident that this is the right path for the coming years, leveraging our competitive advantages and seizing opportunities that may arise in each of the geographies where we operate.

Thank you once again for your time and continuous support. In case you have any further questions, please do not hesitate to contact us. Goodbye.