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EARNINGS CALL THIRD QUARTER 2023

November 2nd, 2023

DISCLAIMER

This presentation may contain financial or business projections regarding recent acquisitions, their financial or business impact, management expectations and objectives regarding such acquisitions and current management expectations on the operating and financial performance of The Company, based on assumptions that, as of today, are considered valid. Financial and business projections are estimates and do not constitute any declaration of historical facts. Words such as “anticipates”, “could”, “may”, “can”, “plans”, “believes”, “estimates”, “expects”, “projects”, “pretends”, “probable”, “will”, “should”, and any other similar expression or word with a similar meaning pretend to identify such expressions as projections. It is uncertain if the anticipated events will happen and in case they happen, the impact they may have in Alicorp’s or The Consolidated Company’s operating and financial results. Alicorp does not assume any obligation to update any financial or business projections included in this presentation to reflect events or circumstances that may happen.

TOPICS

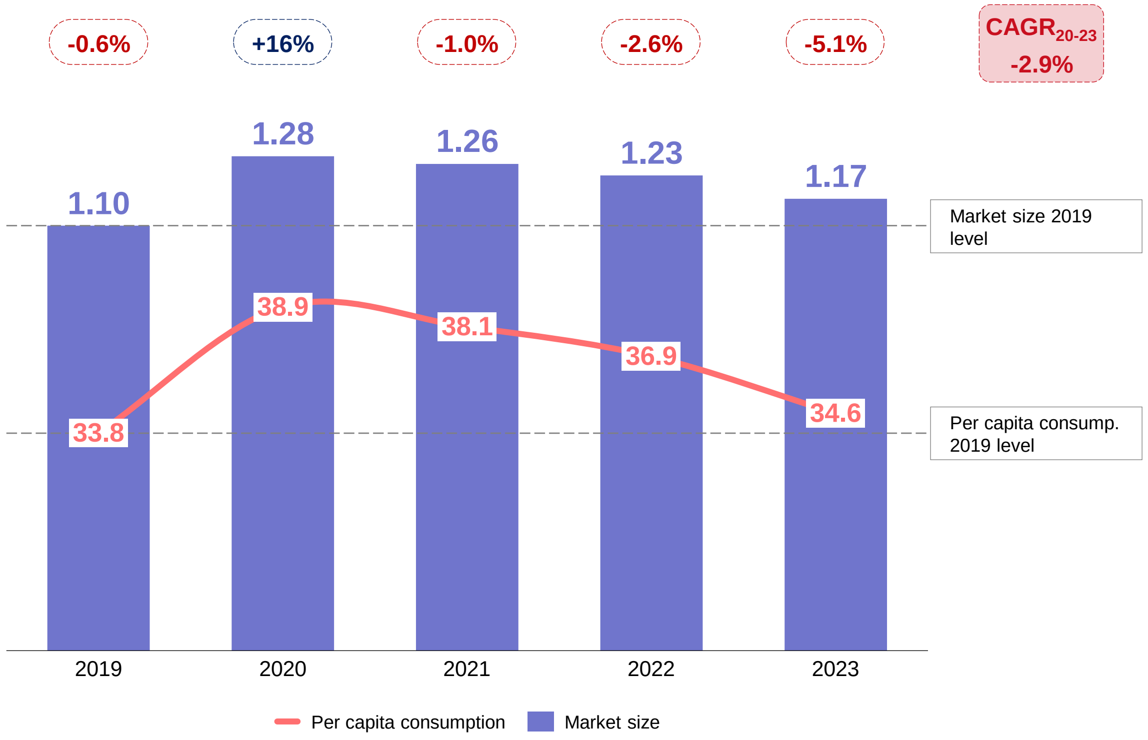
1

STRATEGIC PRIORITIES REVIEW

Consumer Goods Peru

AS PER CAPITA CONSUMPTION REACHED HISTORIC LEVELS AFTER THE PANDEMIC, WE AIMED AT MAINTAINING 2020 VOLUME THROUGH NON-SUSTAINABLE DECISIONS, WHICH ACCELERATED THE TIERING DOWN AND WEAKENED OUR EMBLEMATIC BRANDS

CORE CATEGORIES MARKET
Volume in million of MT



- Initial decisions were focused on the **recovery of volume mainly through our value portfolio**, which came with significantly lower profitability levels
- In order to offset that situation, price actions were taken primarily in the **top tier products, increasing pressure** within our **emblematic brands,** which led us to lose market positioning
- This situation established **price gaps within our portfolio and channel mix** that were not sustainable going forward, leading to a **significant decrease of our core products** participation over total volume sold **especially in the traditional channel**

Supply Chain

AS VOLUME DECREASED TO PRE-PANDEMIC LEVELS, OUR SUPPLY LOST PRODUCTIVITY AS PER TON EXPENSES INCREASED WELL ABOVE INFLATION

WE LAUNCHED A MULTI ANNUAL SUPPLY CHAIN TRANSFORMATION PLAN THAT AIMS AT RECOVERING PRODUCTIVITY AND PROFITABILITY THROUGH INITIATIVES IN COSTS, LOGISTIC EXPENSES AND WORKING CAPITAL

	2019	2022	2023	var_{19-23}
Volume (CGP + B2B) Thousand of metric tons	1,369	1,321	1,212[1]	-3.0% (CAGR)
Industrial expense PEN per metric ton	240	304	336[1]	+8.8% (CAGR)
Storage expense PEN per metric ton	92	123	132[1]	+9.5% (CAGR)
Distribution expense PEN per metric ton	141	173	178[1]	+6.0% (CAGR)
Inventory losses PEN million	39 (2020)	54	63[1]	+24 (CAGR +13%)
Inflation				4.2%[2]

VALUE GENERATION FRONTS

- Productive sites and warehouse optimization
- Expenses prioritization and optimization
- Resize industrial and distribution expenses to current volume level
- Increase productivity through direct dispatch from plant/storage and freight rates renegotiation

(1) LTM as of September 2023 | (2) Source: INEI, 2019-2023 anual average

2023 one-off impacts driven by decisions aligned with our new strategy

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AS OF SEPTEMBER 2023, ONE-OFF EXPENSES AMOUNTED PEN 41MM MAINLY IMPACTING OUR CONSUMER GOODS PERU UNIT

THESE DECISIONS HAD A NEGATIVE IMPACT ON THE SHORT-TERM BUT AIMED AT IMPROVING STRATEGICALLY OUR BUSINESS PERFORMANCE IN THE LONG-TERM

One-off EBITDA impacts[1]	Q3 '23	YTD '23
Inventory losses Expired and low turnover packaging and supplies	20.0	20.9
Production sites optimization and restructuring expenses Reorganization impacts, and cookies production lines closing and manufacture optimization	0.8	20.1
	20.8	41.0

2022 one-off EBITDA impacts:
in PEN million

→ **Q3 '22**: impairment of Argentina's accounts receivables **12.1**, impairment of intangible assets **5.2** and consulting services expenses **3.0**

→ **YTD '22**: net gain on sale of fixed assets (Fidería Alianza) **30.9**, impairment of intangible assets **14.6**, impairment of Argentina's accounts receivables **12.1**, impairment of PP&E **9.0** and consulting services expenses **3.0**

PORTFOLIO OPTIMIZATION ALIGNED WITH OUR STRATEGY HAS ACCELERATED IN THE LAST YEARS

In addition to one-off impacts reflected in 2023, we have decided exit businesses that were not generating value for our company

	Discontinued operation loss[2]	Impairment, disc. operation net loss[3]
Argentina subsidiaries CG International, sold in Q4 '21	29.0	239.9
Pastificio Santa Amalia CG International, sold in Q4 '21	1.5	16.0
Cloths and sponges[4] CG Peru, Q3 '22	26.9	
Frozen bakery[4] B2B, Q2 '23	22.5	

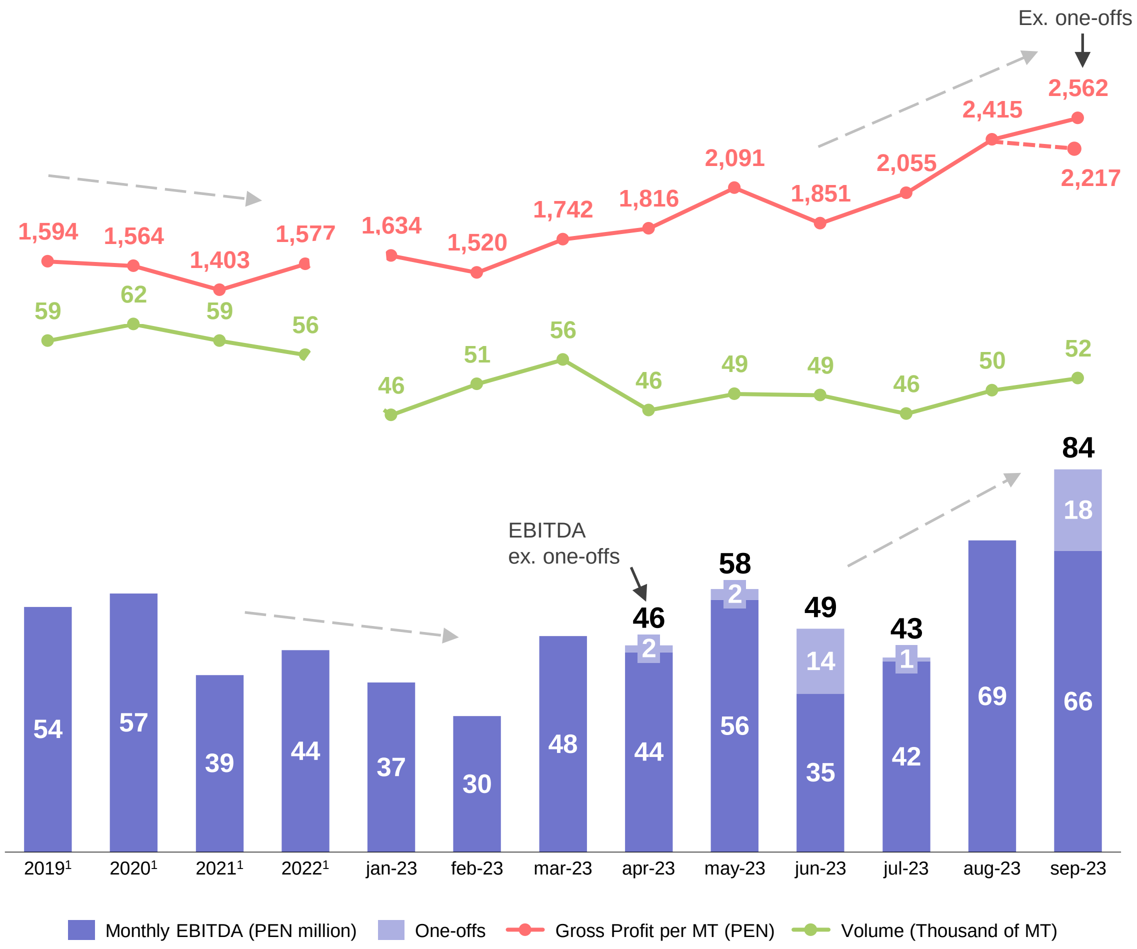
Other negative EBITDA impacts in our CG Peru business:

- *Amor* and *Geomen* brands impairments[2] — **3.2**
  Q1 '22 and Q3 '22, respectively

(1) As of September 2023 in PEN million | (2) In PEN million | (3) In PEN million, excluding traslation effect | (4) Classified as "available for sale" in Balance Sheet

Consumer Goods Peru

IN MAY WE DECIDED TO RESET THE BUSINESS FOCUSING ON (i) RECOVERING MARKET SHARE WITH SPECIAL FOCUS ON OUR EMBLEMATIC BRANDS IN THE TRADITIONAL CHANNEL, AND (ii) RECOVERING PROFITABILITY IN THE MODERN CHANNEL AND VALUE SEGMENT



- Our new strategy shows positive early results as both **core and traditional channel volume** are recovering faster than expected, almost reaching pre-pandemic levels
- Significant volume increases (Sep-23 vs Apr-23) for our **emblematic brands** in the **traditional channel** such as:
  - → AlaCena ~+50%
  - → Casino ~+25%
  - → Don Vittorio ~+75%
- **Value segment:** despite decrease in volume, we managed to recover **gross profit per MT**
- Increase in gross profit per MT driven by **healthier channel and product mix,** and the **exit of non-profitable businesses**

(1) Monthly average | (2) As of September

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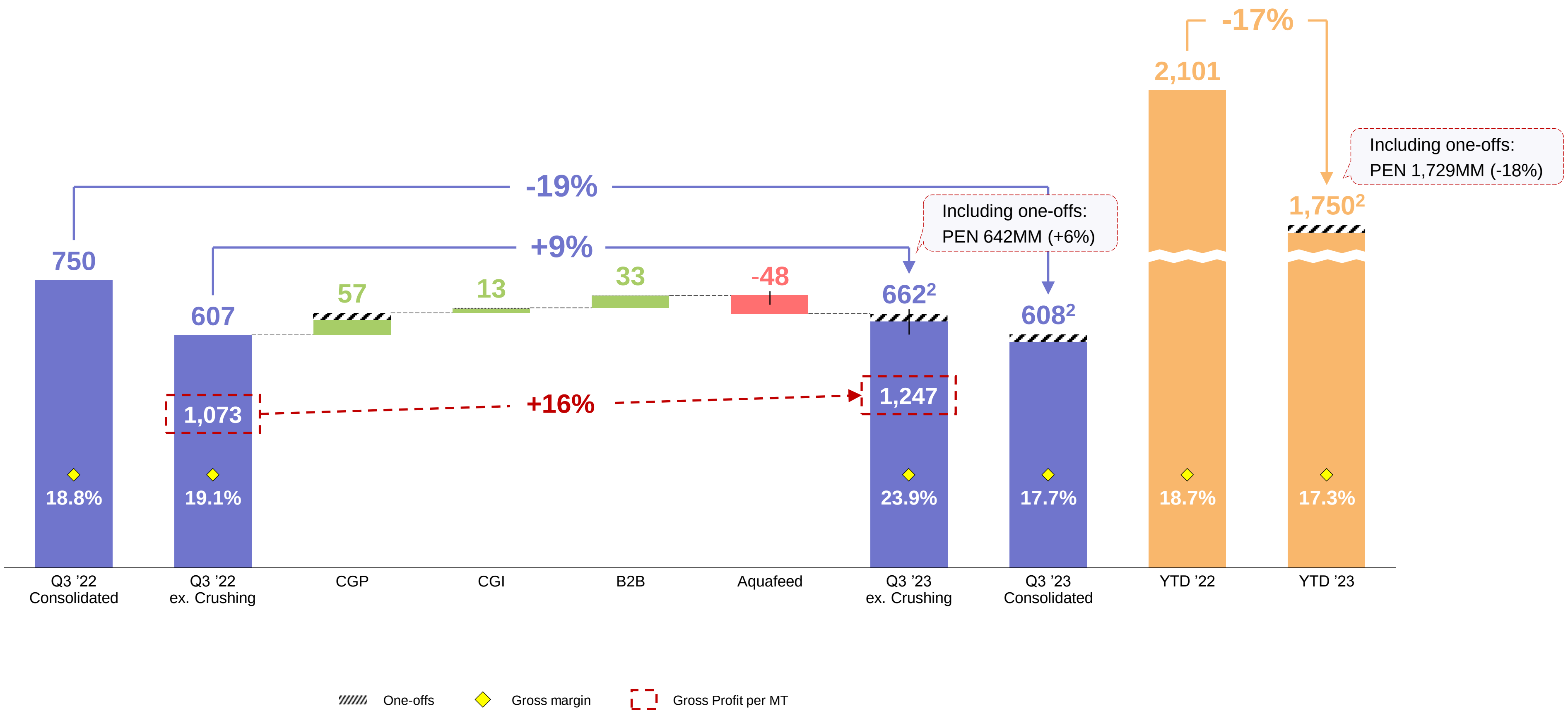
Q3 ’23 CONSOLIDATED OPERATING RESULTS

Consolidated GROSS PROFIT – Q3 '23 vs. Q3 '22

CONSOLIDATED GROSS PROFIT DECREASED DUE TO OUR CRUSHING AND AQUAFEED UNITS

EXCLUDING THE CRUSHING BUSINESS AND ONE-OFF IMPACTS DURING Q3 ’23, GROSS PROFIT WOULD HAVE INCREASED 9% DESPITE LOWER VOLUME SOLD

Q3 PERFORMANCE SUMMARY – GROSS PROFIT[1]
PEN million



(1) All figures are presented on a proforma basis excluding one-offs, unless otherwise stated | (2) YTD ’23 one-offs: Consumer Goods and B2B inventory losses 20.9MM

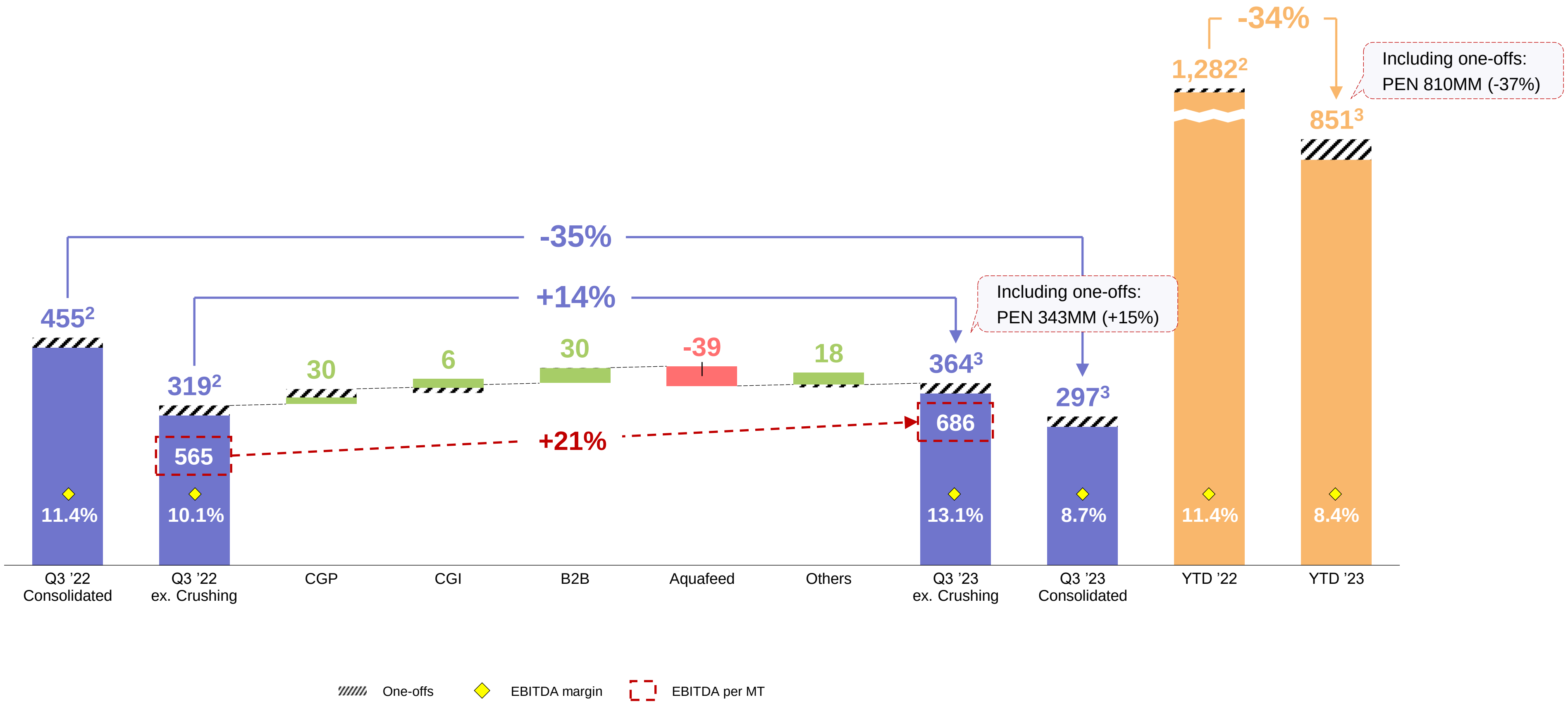
Consolidated EBITDA – Q3 '23 vs. Q3 '22

YoY DECREASE IN CONSOLIDATED EBITDA IS MAINLY EXPLAINED BY THE PERFORMANCE OF OUR CRUSHING BUSINESS

EXCLUDING THE CRUSHING BUSINESS, EBITDA EXHIBITS AN IMPORTANT RECOVER YoY DESPITE ONE-OFF IMPACTS

Q3 PERFORMANCE SUMMARY – EBITDA[1]

PEN million



(1) All figures are presented on a proforma basis excluding one-offs, unless otherwise stated | (2) YTD '22 one-offs: net gain on sale of fixed assets (Fidería Alianza) 30.9MM, impairment of intangible assets 14.6MM, impairment of Argentina's accounts receivables 12.1MM, impairment of fixed assets 9.0MM and consulting services expenses 3.0MM | (3) YTD '23 one-offs: CG and B2B inventory losses 20.9MM and optimization and restructuring expenses 20.1MM

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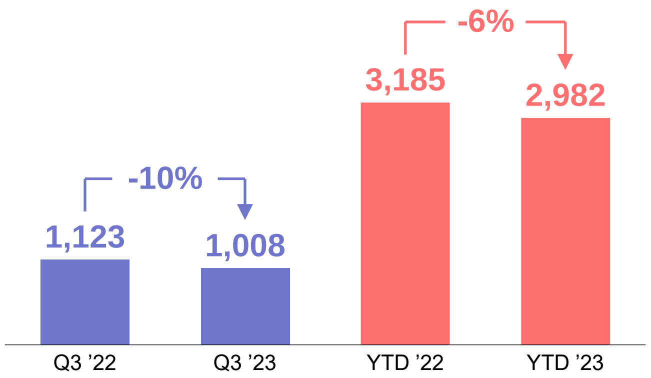
Q3 '23 OPERATING RESULTS BY BUSINESS

Consumer Goods Peru: Q3 Performance

DESPITE VOLUME AND REVENUE DECREASES, GROSS PROFIT OUTPERFORMED Q3 '22 AS WE CONTINUE TO FOCUS ON OUR CORE BRANDS AND THE TRADITIONAL CHANNEL

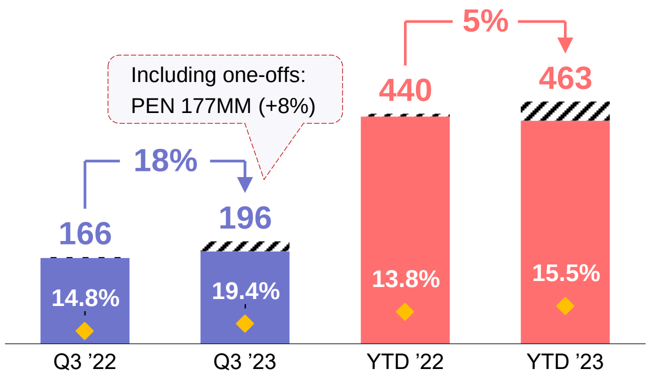
EBITDA GREW DRIVEN BY HIGHER GROSS PROFIT DESPITE SIGNIFICANT ONE-OFF IMPACTS IN Q3 '23

REVENUE
PEN million

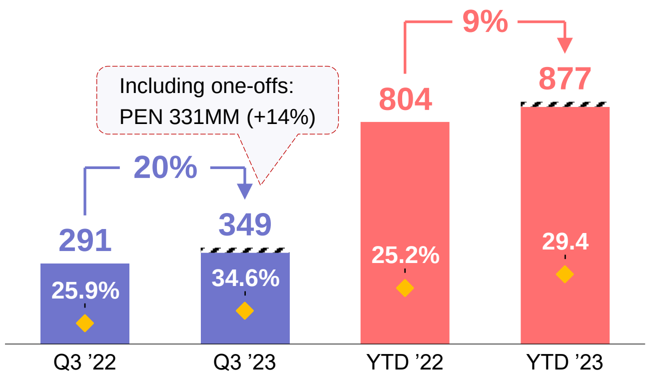


EBITDA & EBITDA MARGIN[1,2,3]
PEN million

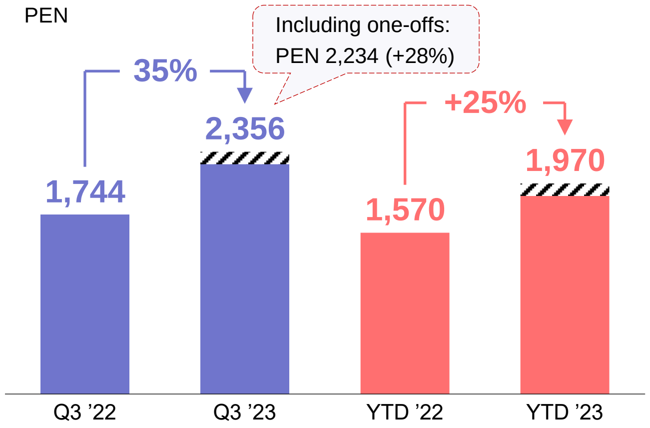
One-offs



GROSS PROFIT & GROSS MARGIN[1,2,3]
PEN million

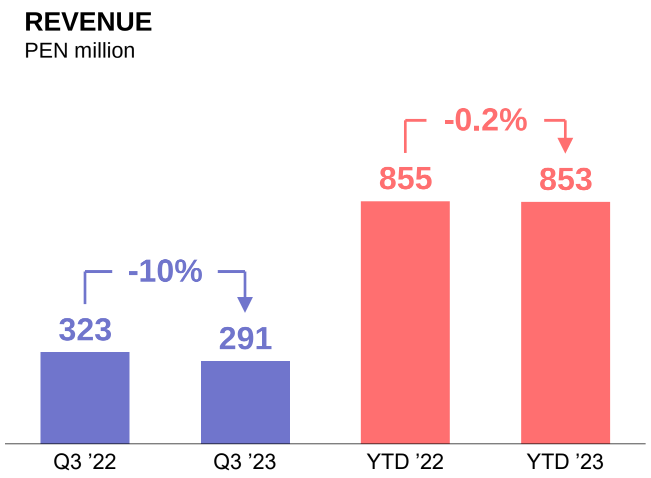


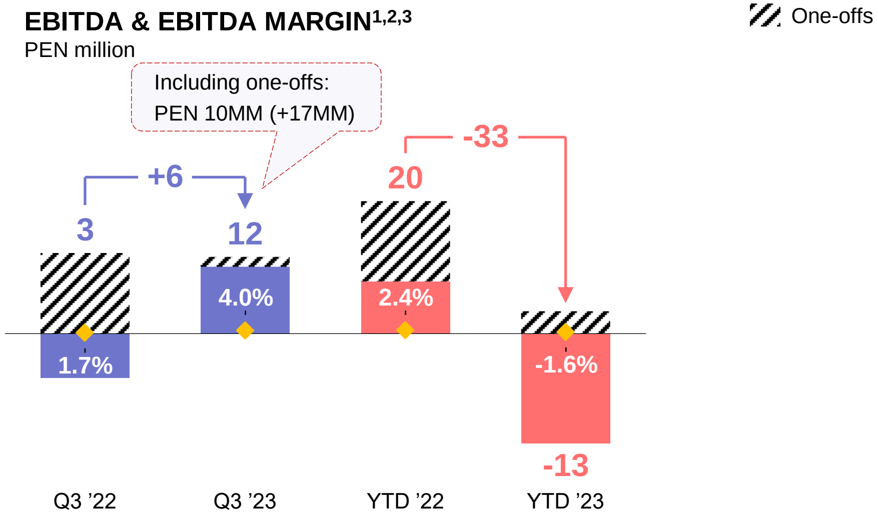
GROSS PROFIT PER MT[1,2,3]
PEN



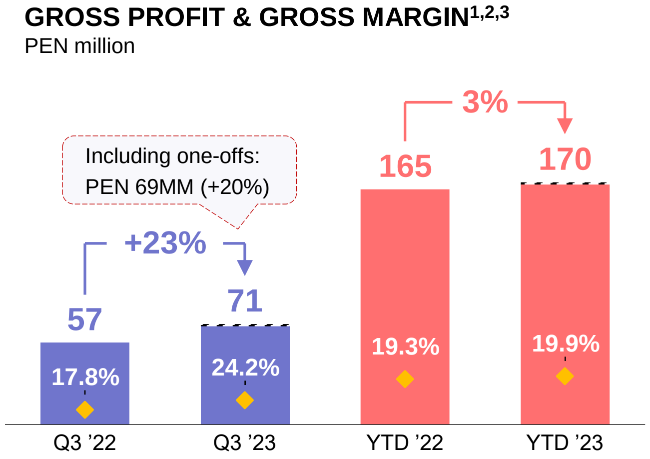
(1) All figures are presented on a proforma basis excluding one-offs, unless otherwise stated | (2) YTD '22 one-offs: impairments of intangibles assets 5.7MM and consulting services expenses 0.3MM | (3) YTD '23 one-offs: inventory losses 18.0MM and production sites optimization and restructuring expenses 19.1MM

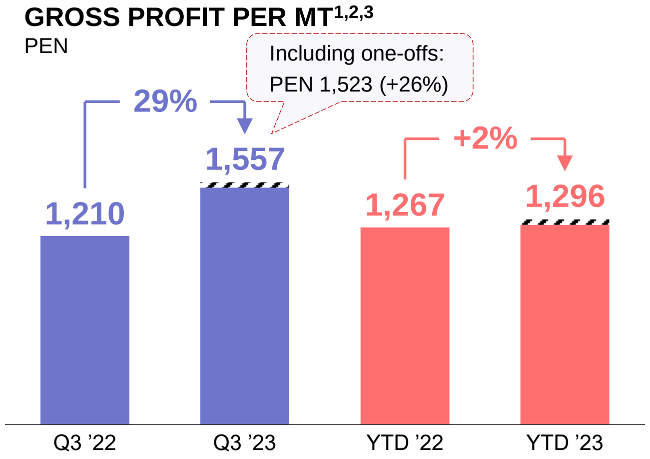
International Businesses: Q3 Performance





EBITDA INCREASED EXPLAINED BY THE PERFORMANCE OF OILS IN BOLIVIA AND BETTER GROSS PROFIT IN OTHER GEOGRAPHIES





(1) All figures are presented on a proforma basis excluding one-offs, unless otherwise stated | (2) YTD ’22 one-offs: impairment of Argentina’s accounts receivables 12.1MM and consulting services expenses 0.2MM | (3) YTD ’23 one-offs: restructuring expenses 2.0MM and inventory losses 1.5MM

B2B: Q3 Performance

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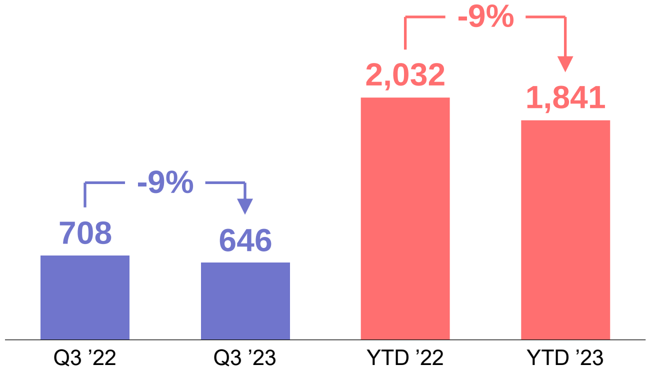
DESPITE MARKET CONTRACTIONS WE MANAGED TO INCREASE VOLUME SOLD IN 6% VS Q3'22

GROSS PROFIT PER MT GREW DRIVEN BY OUR FOCUS ON SUSTAINING STRONG MARGINS IN OUR CORE CATEGORIES

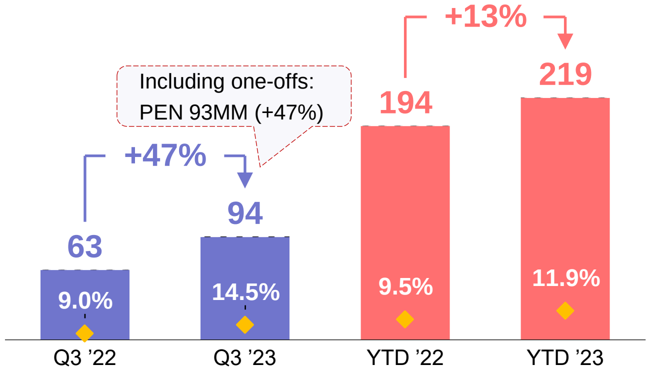
EBITDA REACHED PEN 93MM, A 47% INCREASED YoY vs Q3 '22

One-offs

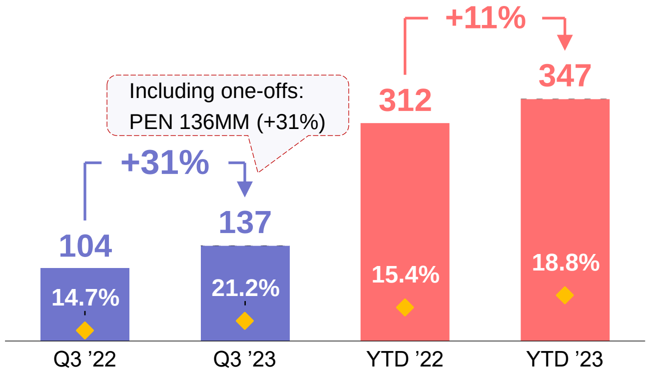
REVENUE
PEN million



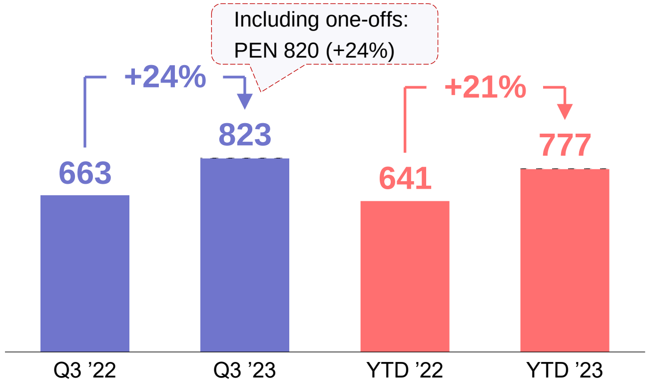
EBITDA & EBITDA MARGIN[1,2,3]
PEN million



GROSS PROFIT & GROSS MARGIN[1,2,3]
PEN million



GROSS PROFIT PER MT[1,2,3]
PEN



(1) All figures are presented on a proforma basis excluding one-offs, unless otherwise stated | (2) YTD '22 one-offs: consulting services expenses 0.3MM | (3) YTD '23 one-offs; inventory losses 0.5MM

Aquafeed: Q3 Performance

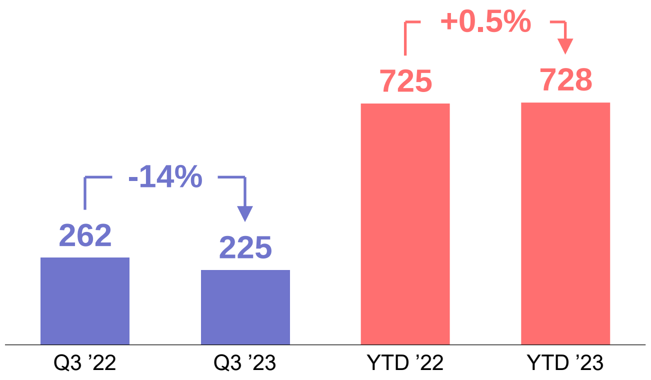
REVENUE DECREASED DUE TO LOWER VOLUME AS SHRIMP FARMERS REDUCE DENSITIES RESPONDING TO A RELEVANT REDUCTION IN SHRIMP PRICES

WE ARE SUPPORTING OUR CLIENTS WITH ADDITIONAL DISCOUNTS

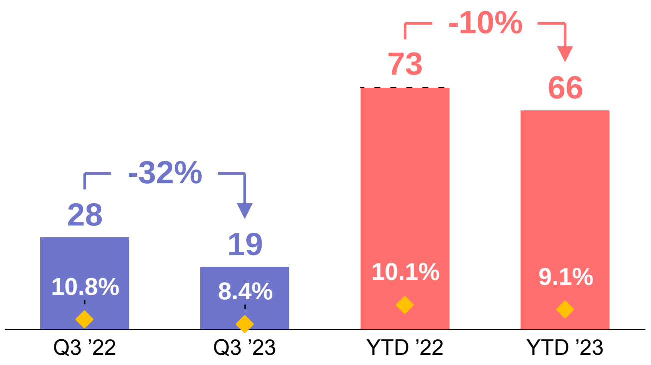
DESPITE LOWER SG&A EXPENSES, EBITDA DECREASED DUE TO LOWER GROSS PROFIT

One-offs

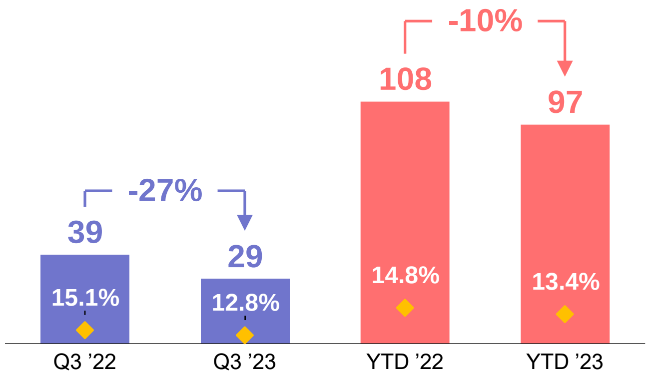
REVENUE
USD million



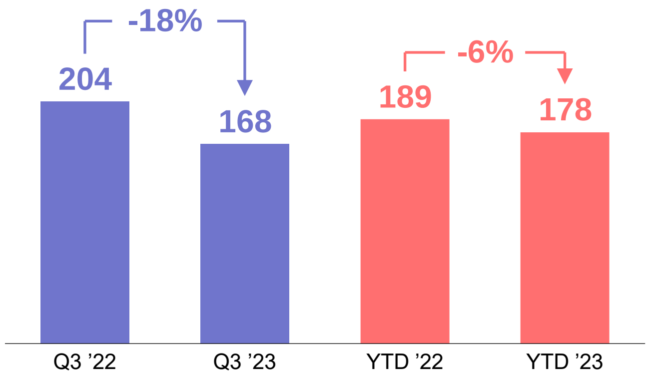
EBITDA & EBITDA MARGIN
USD million



GROSS PROFIT & GROSS MARGIN
USD million



GROSS PROFIT PER MT
USD



(1) All figures are presented on a proforma basis excluding one-offs, unless otherwise stated

Crushing: Q3 Performance

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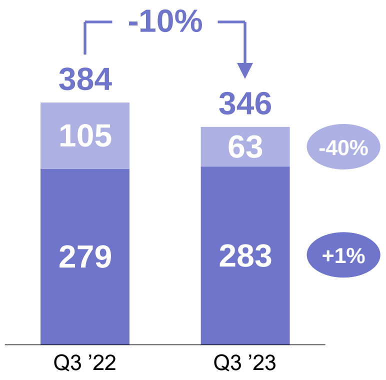
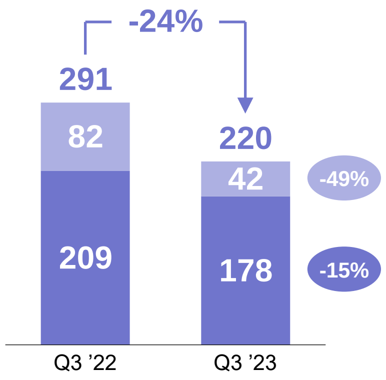
GROSS PROFIT DECREASED AS WE ARE FACING A DROP ON COMMODITIES PRICES

VOLUME SOLD
Thousand of MT

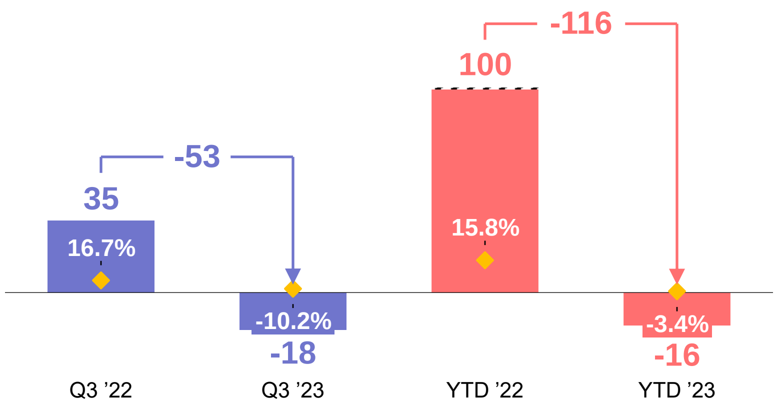


REVENUE
USD million



Internal Consumption
Third Parties

EBITDA AND EBITDA MARGIN[1,2]
USD million



One-offs

(1) All figures are presented on a proforma basis excluding one-offs, unless otherwise stated | (2) YTD ’22 one-offs: impairment of fixed assets USD 0.6MM

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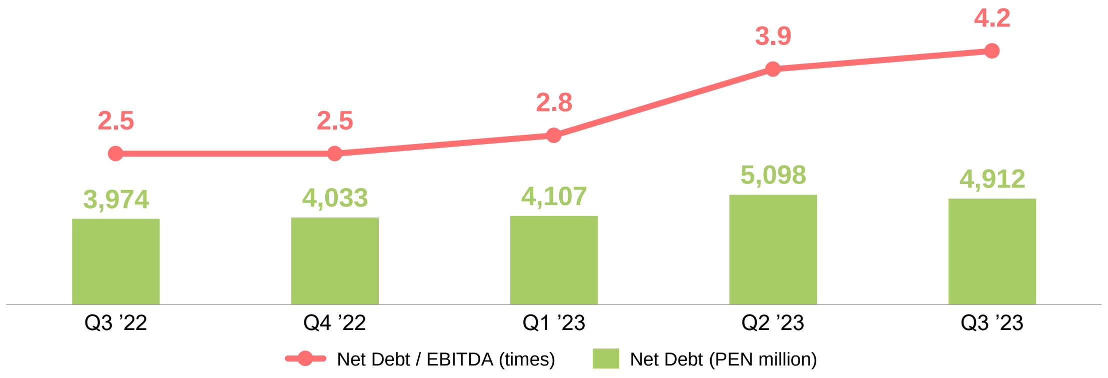
LIQUIDITY AND BALANCE SHEET

Leverage

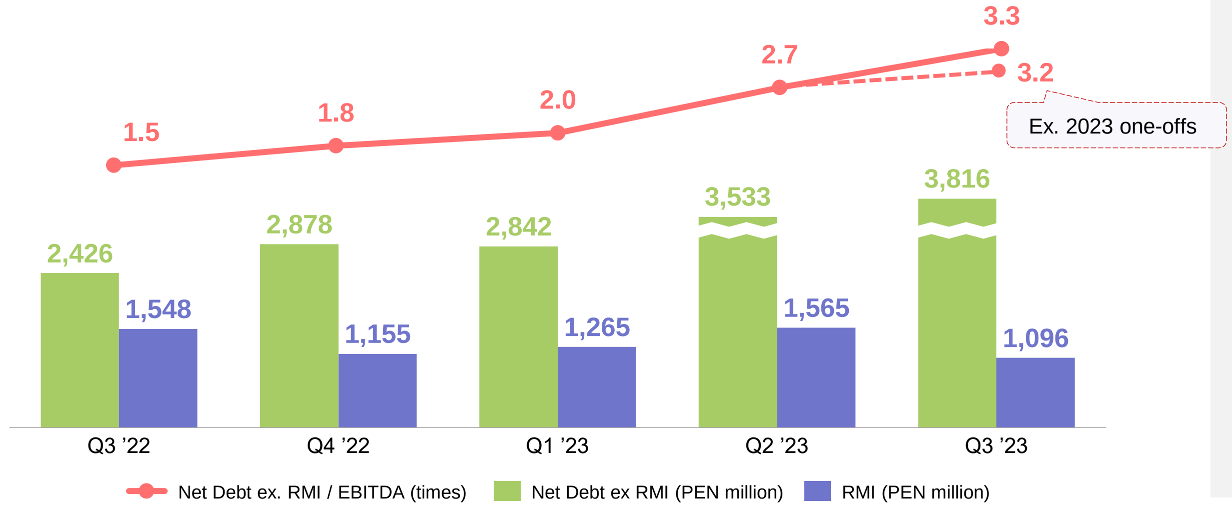
HIGHER LEVERAGE MAINLY EXPLAINED BY LOWER EBITDA GENERATION IN OUR CRUSHING BUSINESS

NEVERTHELESS, OUR RMI PROVIDES ENOUGH QUASI-LIQUID ASSETS TO MANAGE OUR SHORT-TERM MATURITIES

INDEBTEDNESS EVOLUTION[1]



NET DEBT ex. READILY MARKETABLE INVENTORY (RMI)[2]



TOTAL CASH

PEN 589 million

DEBT COVERAGE[3,4]

1.03x over next 12 months

0.54x over next 24 months

ACCESS TO FUNDING

PEN 5.7 billion of available uncommitted credit lines

PEN 987 million of available committed credit lines

(1) Principal of debt only less cash and cash equivalents | (2) RMI: refers to the soybean and sunflower seeds, oil and meal stored within our facilities in our Crushing business, which are easy to convert into cash due to their commodity characteristics | (3) Principal only | (4) Includes committed credit lines. Excluding this lines, the ratios would be 0.38x over the next 12 months and 0.20x over the next 24 months

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OUR VIEW GOING FORWARD

Guidance

REVENUE

CONSOLIDATED
[8% - 10%]
DECREASE

ex. CRUSHING
[6% to 8%]
DECREASE

EBITDA

CONSOLIDATED
[25% - 30%]
DECREASE

ex. CRUSHING
FLAT

CAPEX

APPROXIMATELY
USD 125 MM

LEVERAGE

[3.0x - 3.2x]
NET DEBT/EBITDA

EARNINGS CALL
THIRD QUARTER 2023

November 2nd, 2023

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