

A large, stylized number "8" is positioned on the left side of the slide. It is filled with a white halftone dot pattern against the red background.

EARNINGS CALL FIRST QUARTER 2023

May 3rd, 2023

A decorative graphic on the left side of the slide, consisting of a large, stylized number "2" filled with a pattern of small white dots on a dark blue background.

DISCLAIMER

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TOPICS

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1

Q1 '23 HIGHLIGHTS





SOCIAL UNREST CONTINUED AND LED TO CONSTANT AND VIOLENT PROTESTS IN THE SOUTHERN REGION OF PERU DURING THE FIRST TWO MONTHS OF 2023



INTERNATIONAL TRADE BETWEEN PERU AND BOLIVIA WAS AFFECTED DUE TO THE BLOCKAGE OF THE BORDER IN DESAGUADERO



CLIMATE EVENTS IN SEVERAL PARTS OF PERU LEADING TO THE DECLARATION OF STATE OF EMERGENCY IN 17 REGIONS



PERU'S GDP QUARTERLY DECREASE ESTIMATED IN 0.3%, THE LOWEST LEVEL SINCE 2009¹

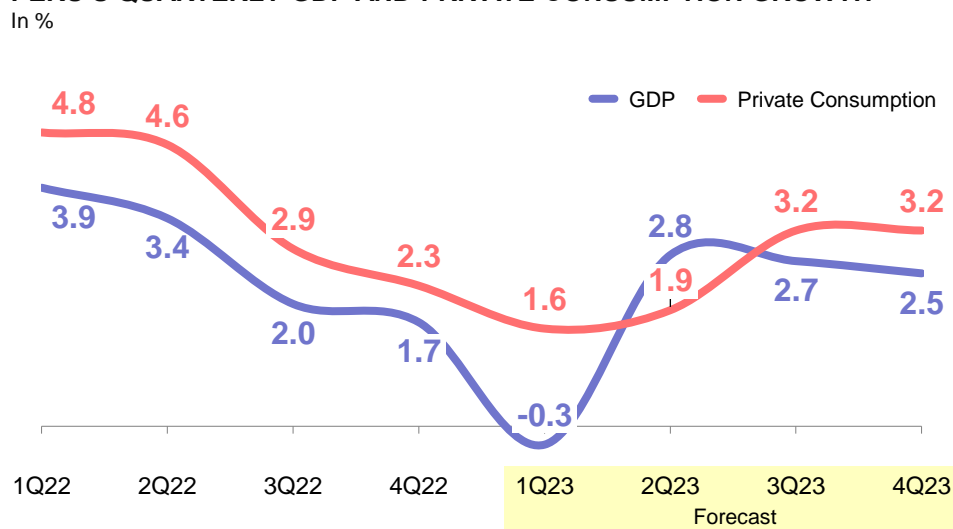


¹ Source: Apoyo Consultoría

MONTHLY INFLATION RATE FOR MARCH 2023 SHOWS HIGHER IMPACT IN NORTHERN REGIONS WHILE ANNUAL GENERAL INFLATION RATE REACHED 8.7%

OUR COST STRUCTURE PER METRIC TON CONTINUES UNDER INFLATIONARY PRESSURE EXHIBITING A 17% YoY AND 2% QoQ INCREASES IN Q1 '23

PERU'S QUARTERLY GDP AND PRIVATE CONSUMPTION GROWTH



Q1 '23 GDP decline estimated, the first since 2009 excluding pandemic¹



Volume contractions are observed in the main consumer categories in which we participate such as sauces, canned tuna and edible oils



Out-of-home consumption continues to be affected by current economic scenario and recent climate events



Consumer Confidence Index remained flat for second consecutive month, in pessimistic threshold



Both formal and informal employment grows but real wages remain below pre-pandemic levels



Despite high inflation rates, Peruvian Central Bank has maintained its reference interest rate for fourth consecutive month



Possible presence of coastal 'El Niño' phenomenon in the country

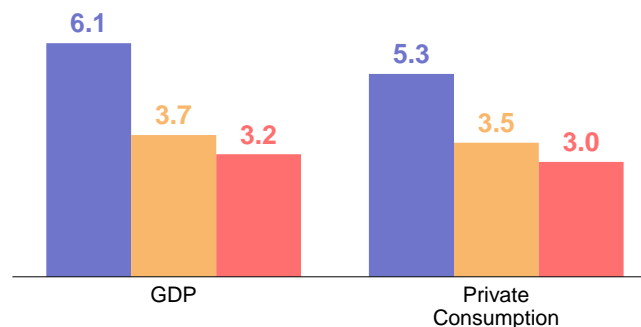
¹ Source: Apoyo Consultoría

ALTHOUGH ECONOMIC AND POLITICAL HEADWINDS, OUR OPERATIONS IN BOLIVIA AND ECUADOR REMAIN RESILIENT SINCE THEY SERVE EXPORT MARKETS MITIGATING IMPACTS OF EXTERNAL EVENTS

SHRIMP FEED REVENUE IN ECUADOR REPRESENTS 90% OF THE TOTAL IN THAT GEOGRAPHY, WHILE SOYBEAN BUSINESS REPRESENTS 70% OF THE TOTAL IN BOLIVIA

BOLIVIA

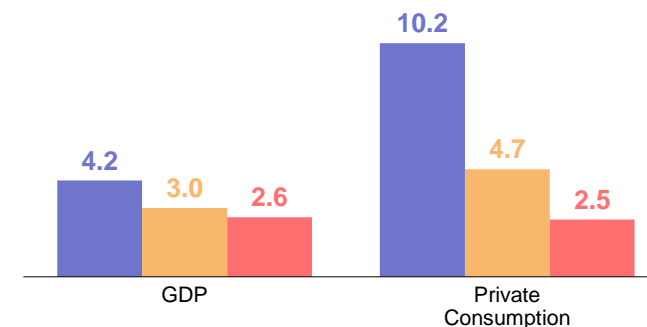
GDP AND PRIVATE CONSUMPTION GROWTH¹
In %



- ✓ Possible devaluation scenario
- ✓ Public spending increased, affecting fiscal deficit and public debt
 - Public debt/GDP in 2022: 83%
 - International reserves/GDP²: 10%
- ✓ Important reduction in international reserves
- ✓ Moody's downgraded Bolivia's sovereign debt rating to speculative high-risk grade

ECUADOR

GDP AND PRIVATE CONSUMPTION GROWTH¹
In %



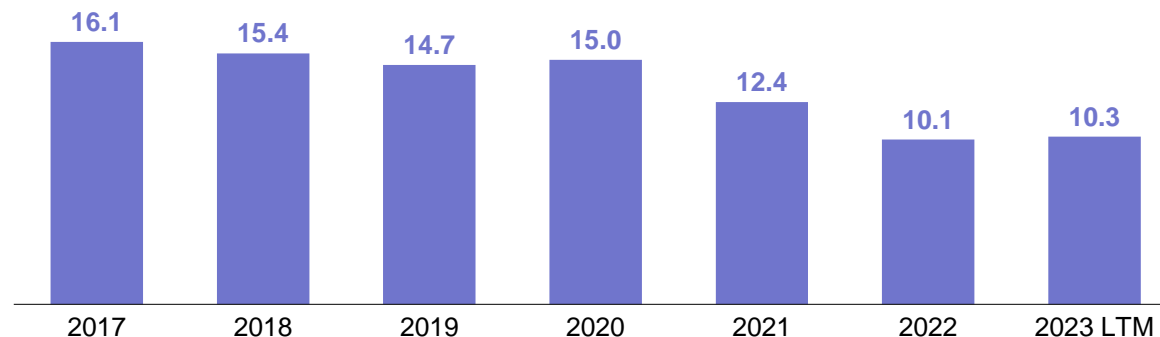
- ✓ President Lasso faces impeachment proceedings
- ✓ Financing conditions in Ecuador have become more stringent
- ✓ Economic outlook has deteriorated due to the purchasing power of families
- ✓ Country risk increased 7 p.p. so far this year

¹ Source: Apoyo Consultoría

² As of June 2022

DESPITE THIS
CHALLENGING CONTEXT
WE CONTINUE TO
STRENGTHEN OUR
EFFICIENCIES EFFORTS,
MONITORING
CAREFULLY EXPENSES
EXECUTION AND
IMPLEMENT
TRANSFORMATIONAL
INITIATIVES FOCUSED
ON CONTINUOUS VALUE
GENERATION FOR OUR
STAKEHOLDERS

SG&A/Revenue
In %



- Q1 '23 results are driven by the lower volume sold, which directly impacts our revenue
- In the upcoming quarters we expect to deliver and maintain the historical trend leveraged on our main corporate initiatives
 - **Portfolio rationalization**: in 2022 we optimized +20% of our portfolio
 - **Design-to-value** initiatives, both on the reformulation and packing fronts, without impacting quality in categories such as edible oils and pastas
 - Strengthen our **revenue management** with focus on specific categories in Peru in 2023

ALIGNED TO OUR CORPORATE CAPABILITIES



Innovation



Digital



Our people



Portfolio
management



Technology &
processes



Sustainability

2

Q1 '23 CONSOLIDATED OPERATING RESULTS

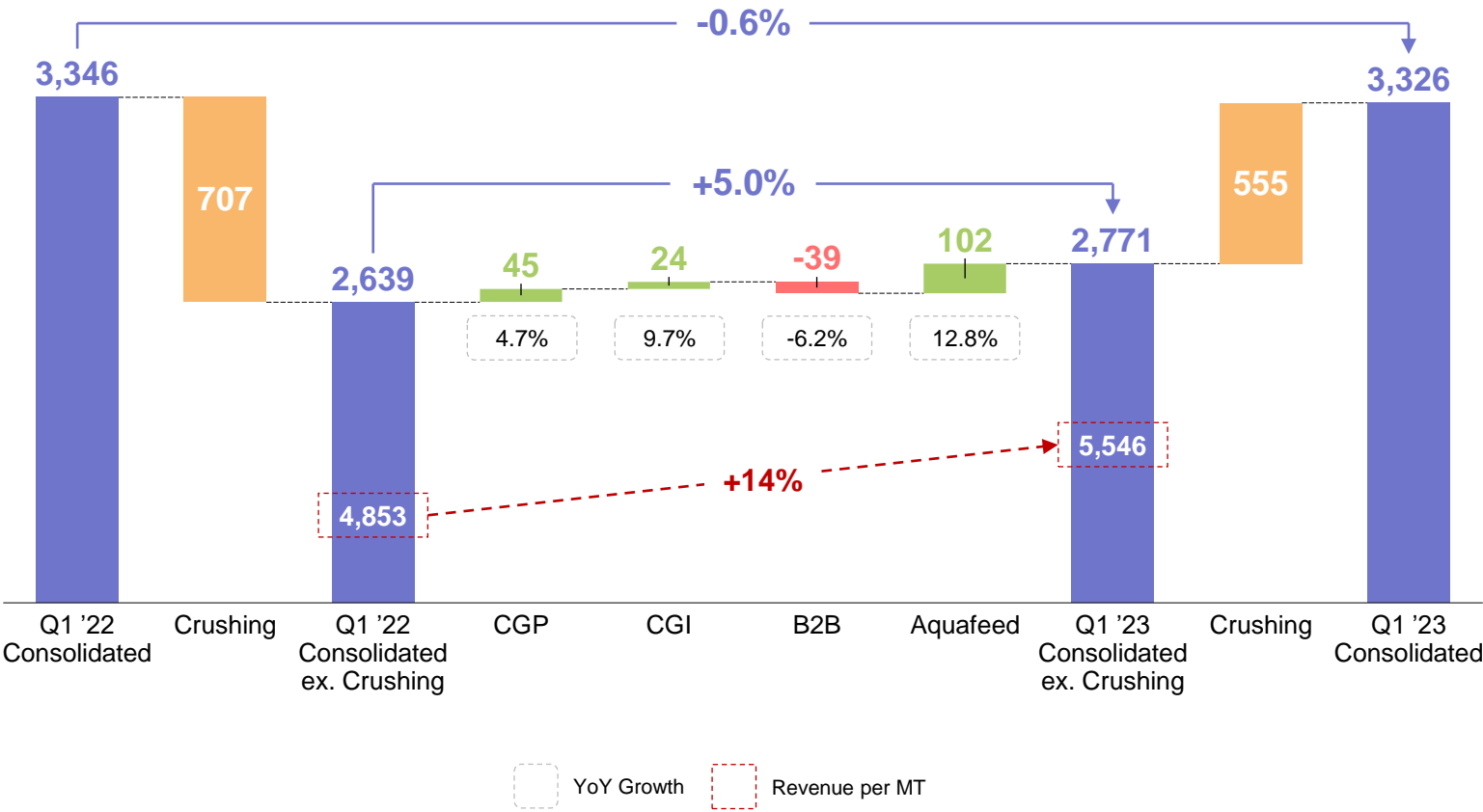


Consolidated REVENUE – Q1 '23 vs. Q1 '22

CONSOLIDATED
REVENUE SLIGHTLY
DECREASED YoY MAINLY
EXPLAINED BY LOWER
VOLUME SOLD

EXCLUDING THE
CRUSHING BUSINESS
REVENUE PER MT
INCREASED 14% YoY AS
A RESULT OF EXECUTED
PRICING ACTIONS
LEVERAGED ON THE
STRENGTH OF OUR
BRANDS

Q1 PERFORMANCE SUMMARY – REVENUE
PEN million

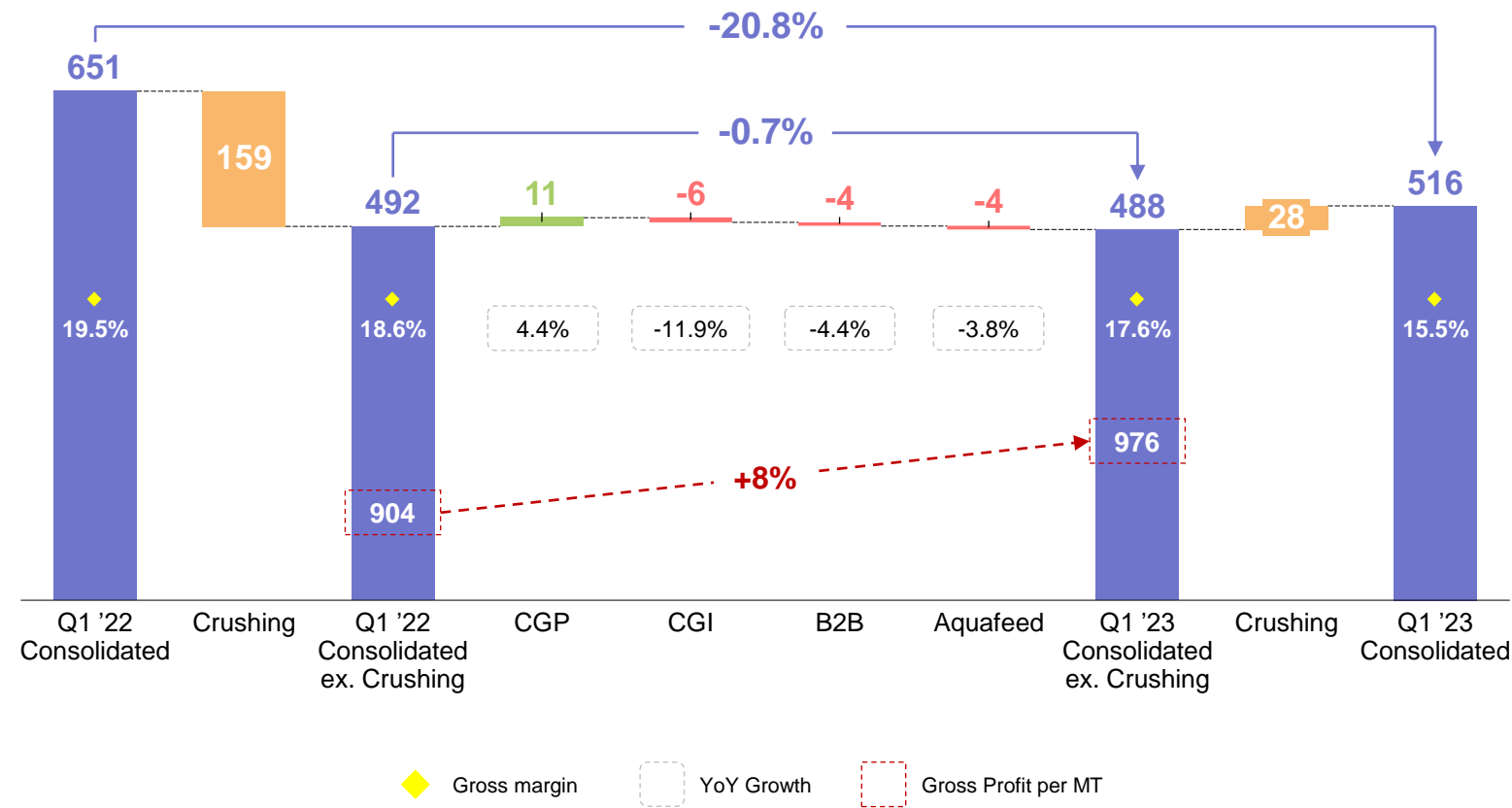


Consolidated GROSS PROFIT – Q1 '23 vs. Q1 '22

CONSOLIDATED GROSS
PROFIT DECREASED
MAILY EXPLAINED BY
THE PERFORMANCE OF
OUR CRUSHING
BUSINESS

EXCLUDING THE
CRUSHING BUSINESS,
GROSS PROFIT PER MT
INCREASED 8.0% YoY
REFLECTING OUR
STRONG MARKET
POSITION WITH FOCUS
ON CORE TIER
PRODUCTS

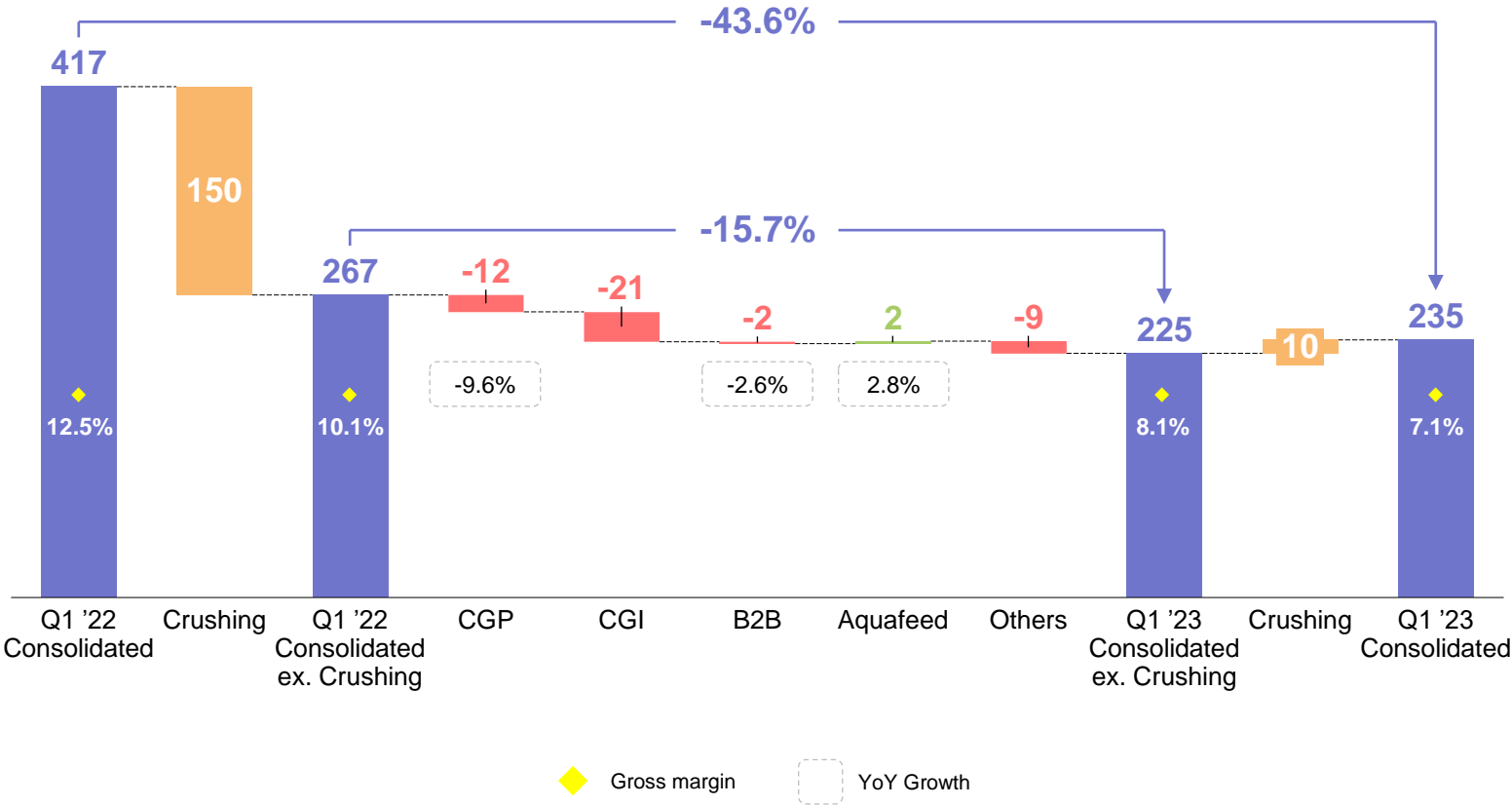
Q1 PERFORMANCE SUMMARY – GROSS PROFIT
PEN million



Consolidated EBITDA – Q1 '23 vs. Q1 '22

Q1 PERFORMANCE SUMMARY – EBITDA
PEN million

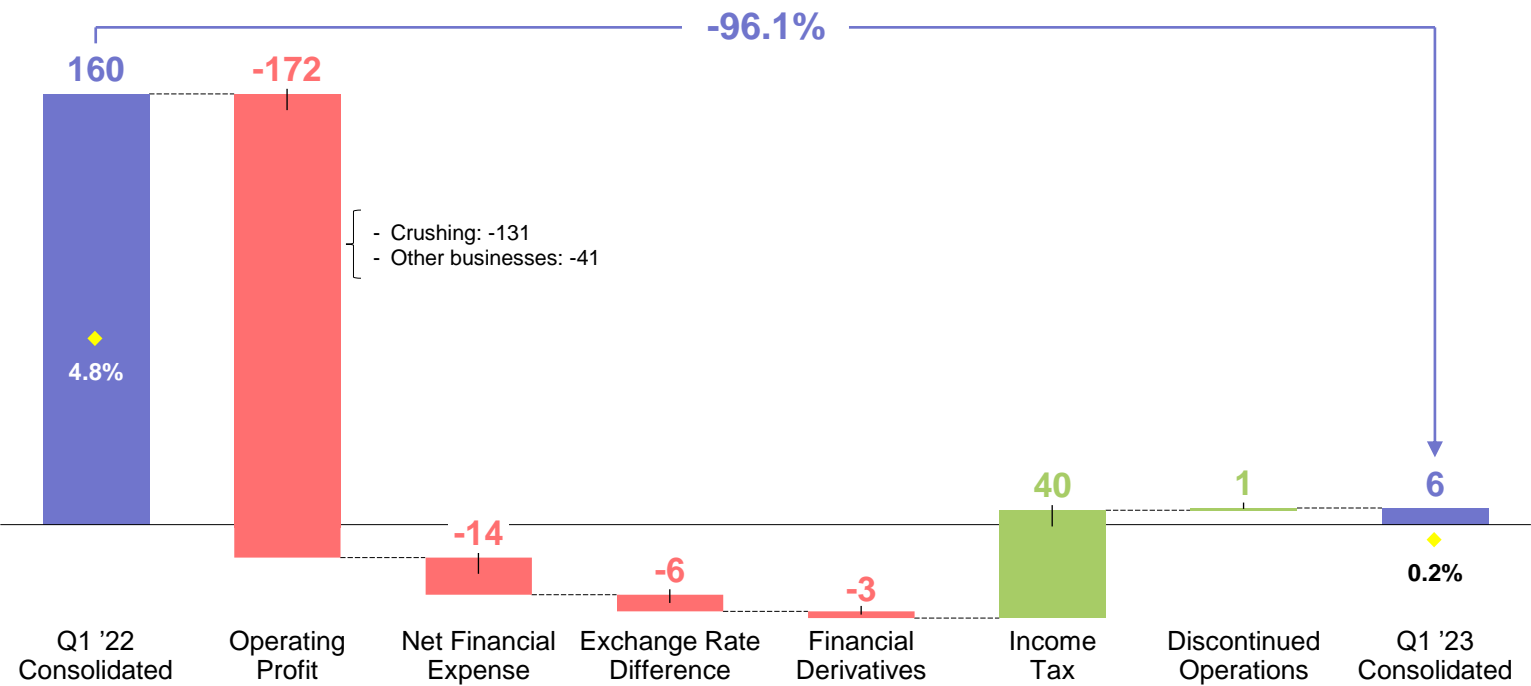
YoY DECREASE IN CONSOLIDATED EBITDA IS MAINLY EXPLAINED BY LOWER VOLUME SOLD, HIGHER ADVERTISING EXPENSES TO FUEL GROWTH AND A BASE EFFECT DUE TO THE SALE OF REAL ESTATE ON Q1 '22



Consolidated NET INCOME – Q1 '23 vs. Q1 '22

Q1 PERFORMANCE SUMMARY – NET INCOME
PEN million

NET INCOME
DECREASED MAINLY
EXPLAINED BY LOWER
OPERATING PROFIT IN
OUR CRUSHING
BUSINESS



◆ Net margin

Q1 '23 OPERATING RESULTS BY BUSINESS



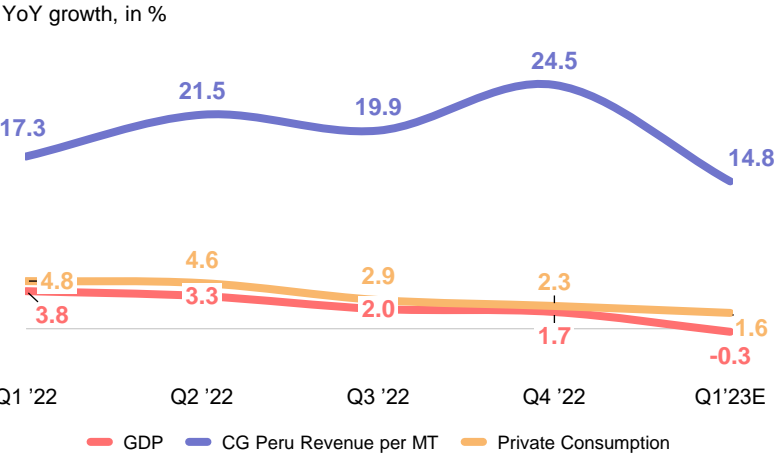
Consumer Goods Peru: Update on Market Dynamics

DESPITE GDP AND PRIVATE CONSUMPTION SLOWDOWN DUE TO PROTESTS AND FLOODS WE SHOW HIGHER REVENUE GROWTH

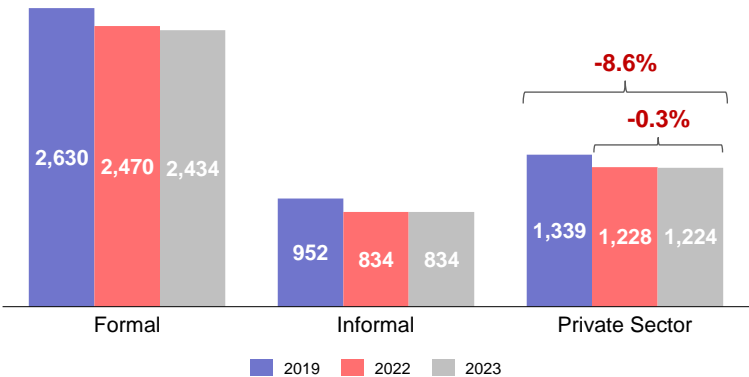
SEVERE MARKET CONTRACTIONS IN KEY CATEGORIES vs 2022

WE GAIN/MAINTAIN SHARE IN 50% OF OUR CATEGORIES IN JF'23 vs JF'22

OUR REVENUE OUTPERFORMS GDP AND PRIVATE CONSUMPTION GROWTH



CONSUMER PURCHASING POWER – w/o Inflation
In PEN



MARKETS & SHARE OF VALUE – JF'23 vs JF'22

	Market growth	KWP	Modern Trade
Canned tuna*	-22.2%	+1.6 p.p.	-5.9 p.p.
Culinary sauces	-15.7%	+0.8 p.p.	-0.6 p.p.
Edible oils	-10.1%	+1.6 p.p.	+9.7 p.p.
Mayonnaise	-9.8%	-2.8 p.p.	-0.4 p.p.
Bleach	-8.4%	+3.8 p.p.	+3.3 p.p.
Margarines	-8.4%	+1.3 p.p.	-3.5 p.p.
Shampoo	-6.0%	+4.7 p.p.	+12.5 p.p.
Surface cleaners	-4.9%	-0.7 p.p.	+2.2 p.p.

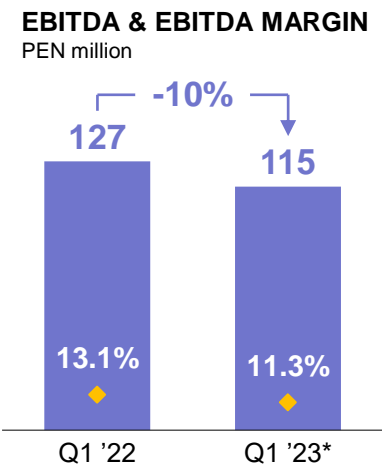
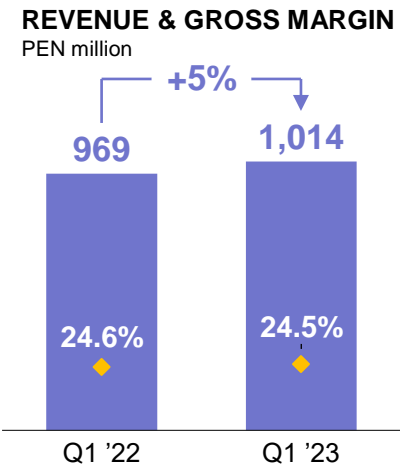
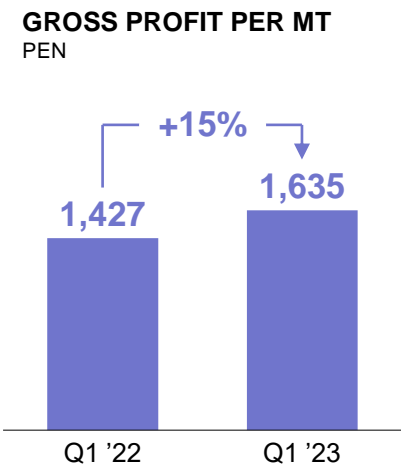
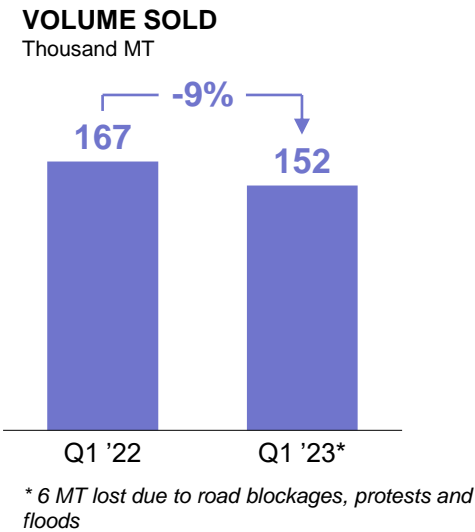
*Modern: Shares of J'23 vs J'22

Consumer Goods Peru: Q1 Performance

Q1 '23 REVENUE INCREASED DUE TO PRICE ACTIONS, BETTER MIX AND DESIGN-TO-VALUE INITIATIVES DESPITE VOLUME DECREASE

GROSS PROFIT PER MT GREW DRIVEN BY BETTER CORE/VALUE MIX

EBITDA DECREASED EXPLAINED BY HIGHER ADVERTISING AND REALLOCATED SG&A EXPENSES



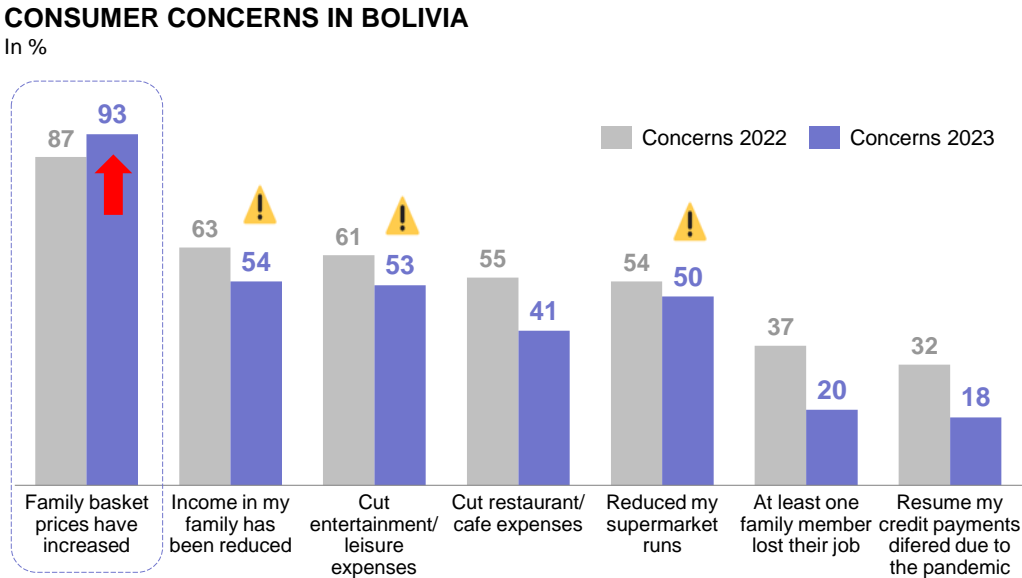
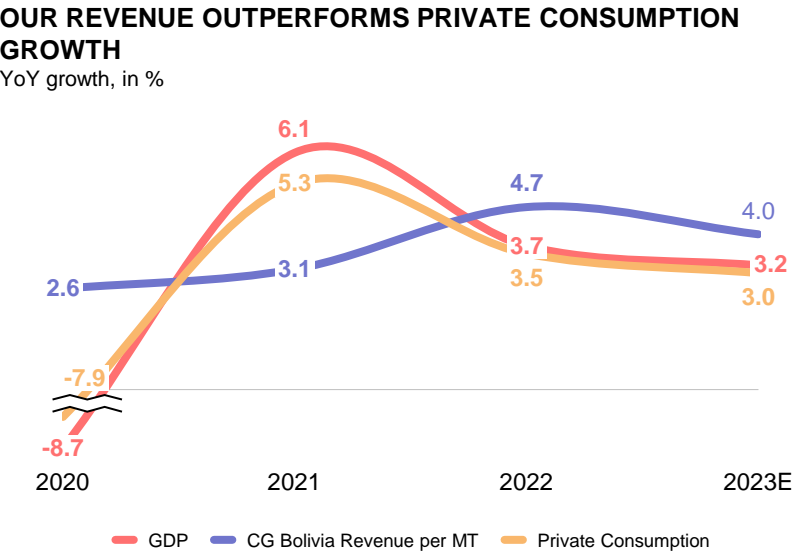
* Key impacts: advertising Amarás PEN -6.6MM and reallocated expenses PEN -5.7MM



Consumer Goods Bolivia: Update on Market Dynamics

CONSUMER GOODS BOLIVIA SHOWS REVENUE GROWTH IN LINE WITH GDP AND PRIVATE CONSUMPTION

MARKET SHARE: WE GAIN/MAINTAIN SHARE DESPITE MARKET DECREASE IN MAIN CATEGORIES



MARKETS & SHARE OF VALUE – JF'23 vs JF'22

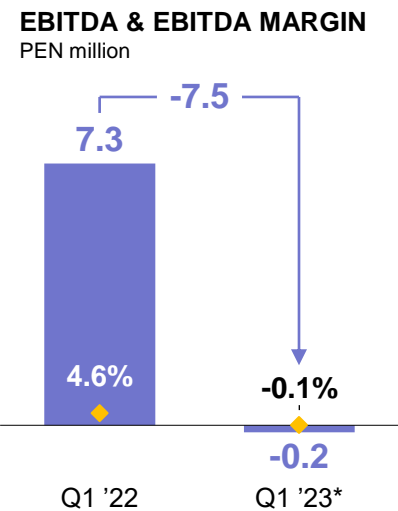
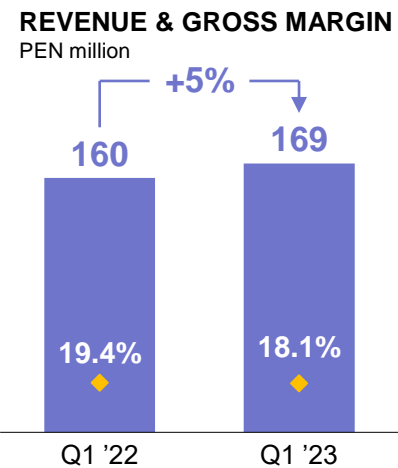
	Market growth	Value	Volume
Detergents	+1.2 p.p.	+8.6 p.p.	+6.4 p.p.
Bleach	-1.7 p.p.	+3.2 p.p.	+3.6 p.p.
Pasta	-3.6 p.p.	+1.1 p.p.	-0.1 p.p.
Surface cleaners	-4.6 p.p.	+0.3 p.p.	+0.4 p.p.

Consumer Goods Bolivia: Q1 Performance

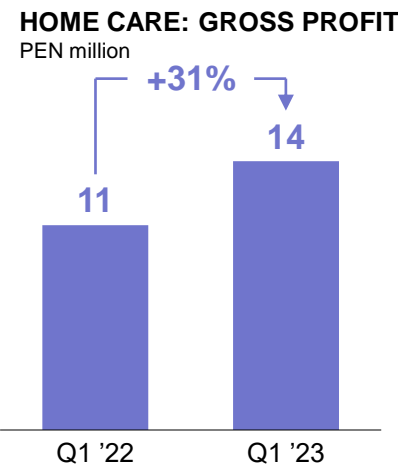
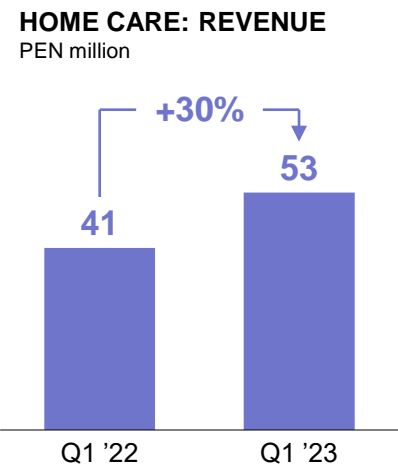
REVENUE INCREASED DUE TO HIGHER HOME CARE VOLUME, AND PRICE INITIATIVES IN CATEGORIES IMPACTED BY HIGH COMMODITY PRICES

HOME CARE CONTINUES TO GAIN TRACTION FUELED BY MARKET SHARE GAINS IN DETERGENTS, BLEACH AND APC¹

EBITDA DECREASES DUE TO EDIBLE OILS AND SG&A EXPENSES IMPACTS



* Key impacts: edible oils EBITDA PEN -4.6MM and advertising PEN -4.1MM



¹ All-purpose cleaners

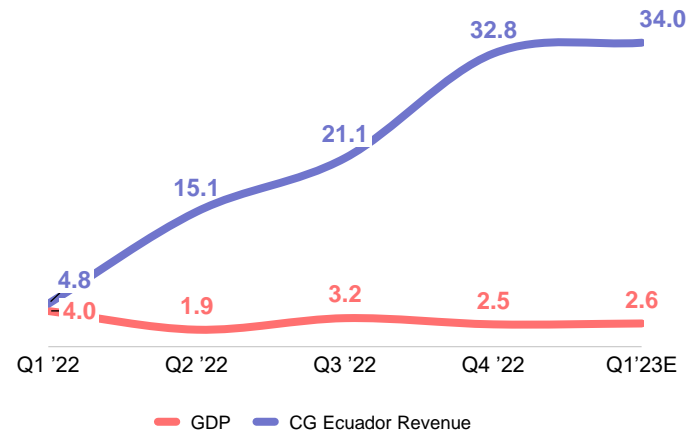
Consumer Goods Ecuador: Update on Market Dynamics

CONSUMER GOODS
ECUADOR SHOWS
HIGHER REVENUE
GROWTH THAN GDP

MARKET SHARE: WE
GAIN/MAINTAIN
SHARE DESPITE
MARKET DECREASE
IN MAIN
CATEGORIES

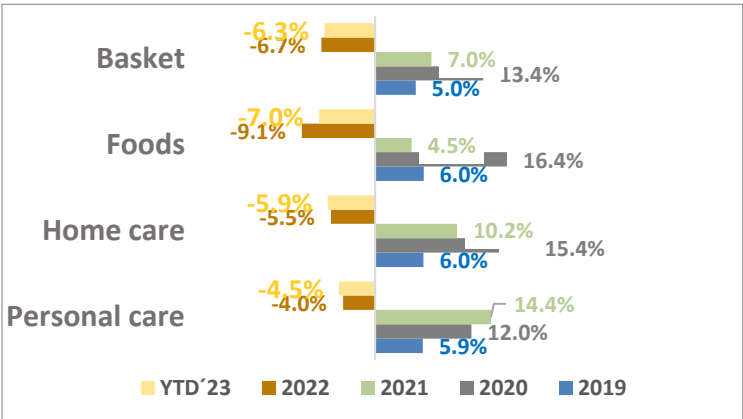
OUR REVENUE OUTPERFORMS GDP GROWTH

YoY growth, in %



KWP BASKET'S VOLUME DECREASE FOR Q1 '23

In %



MARKETS & SHARE OF VALUE – JF'23 vs JF'22

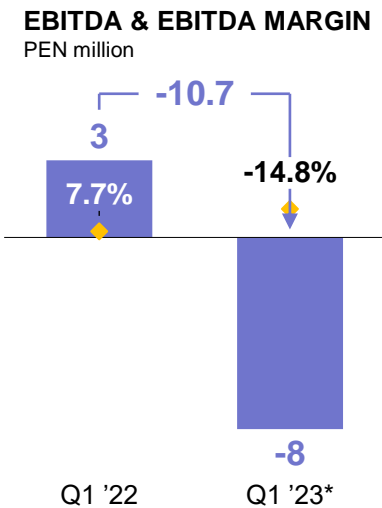
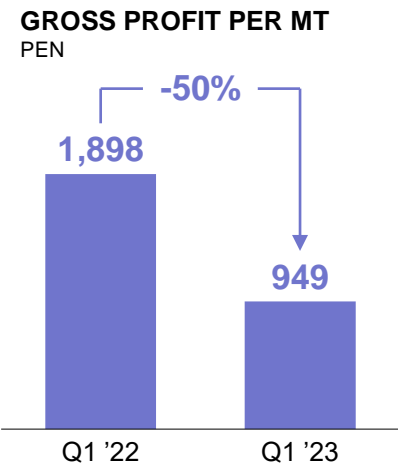
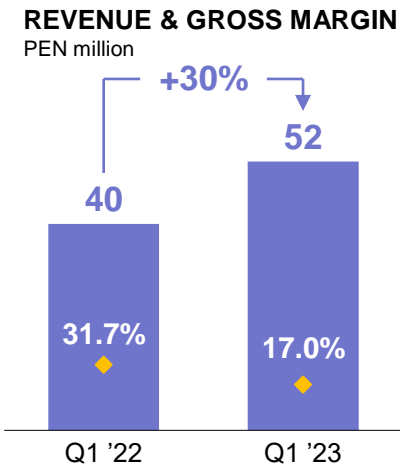
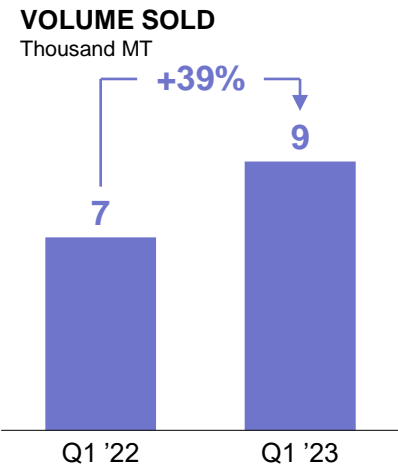
	Market growth	Value	Volume
Detergents	-2.1%	+0.7 p.p.	+0.8 p.p.
Mayonnaise	-	+0.5 p.p.	+1.3 p.p.
Ketchup	-	+0.1 p.p.	+0.6 p.p.
Pasta*	-8.8%	-1.2 p.p.	+0.6 p.p.

*Shares of Q4'22 vs Q4'21

Consumer Goods Ecuador: Q1 Performance

REVENUE GROWTH
DRIVEN MAINLY BY THE
INCREASE IN VOLUME
SOLD

EBITDA DECREASES YoY
MAINLY DUE HIGHER
SG&A EXPENSES TO
FUEL GROWTH:
ADVERSITING AND
SELLING



* Key impacts: advertising PEN -5.5MM and sales force headcount PEN -2.5MM

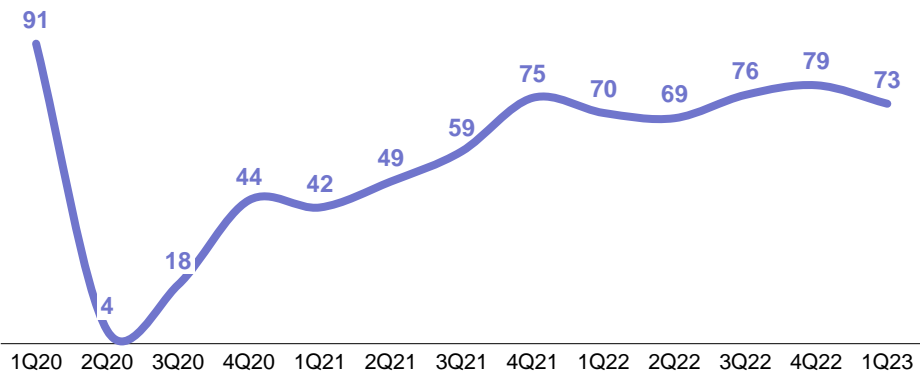
OUT-OF-HOME CONSUMPTION CONTINUES TO BE IMPACTED BY INFLATIONARY PRESSURES, POLITICAL TURMOIL, AND DISRUPTIONS CAUSED BY CLIMATE CHANGES

LEVERAGED ON OUR COMPETITIVE ADVANTAGE, WE MANAGED TO GAIN MARKET SHARE IN CATEGORIES SUCH AS EDIBLE OILS AND SAUCES

IN CONTRAST, LARD AND FLOUR WERE IMPACTED BY A DECREASE IN BREAD CONSUMPTION

OUT-OF-HOME CONSUMERS

Number of consumers¹
Index 100=2019



¹Urban: People who consumed at restaurants and bars at least once in the past week
Source: Enaho - INEI, APOYO Consultoría

MARKET SHARE VARIATION

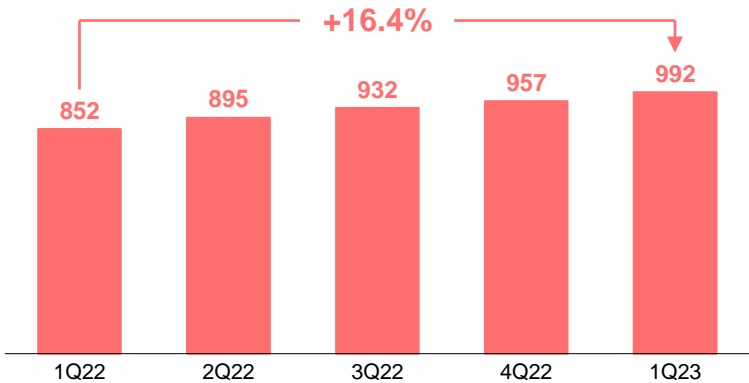
In percentage points

	Sep-Oct vs Jul-Aug	Nov-Dec vs Sep-Oct	Jan-Feb vs Nov-Dec	Jan-Feb vs Jan-Feb	
Edible Oils FS	+0.53	-0.26	+1.22	+4.65	●
Lard Bakery	-0.05	+0.01	-2.38	-2.90	●
Flour Bakery	-0.27	+0.77	-2.56	-0.75	●
Sauces	-0.06	-0.51	+0.30	-	●

Source: LOCK

FAMILY SHOPPING BASKET COST

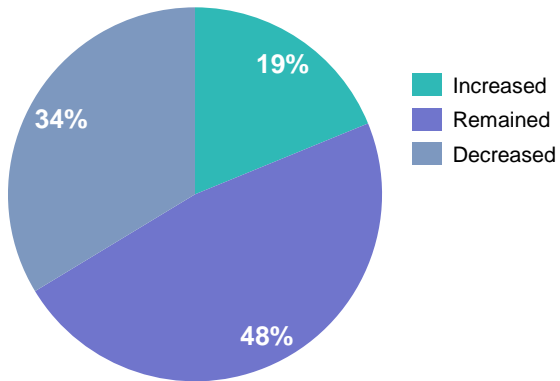
PEN per month in a four-member family



Source: Enaho - INEI, APOYO Consultoría

BULK BREAD CONSUMPTION

Index 100=2019

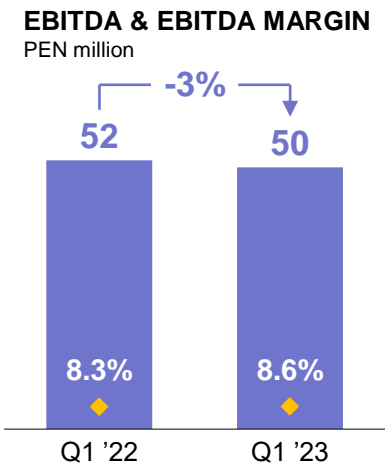
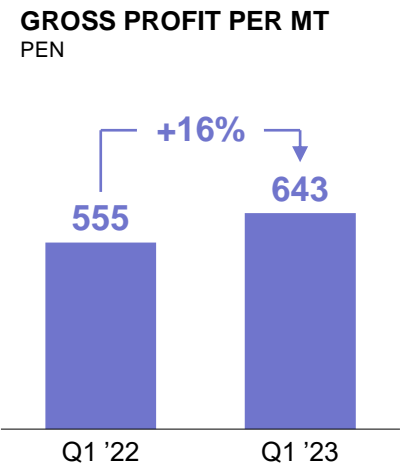
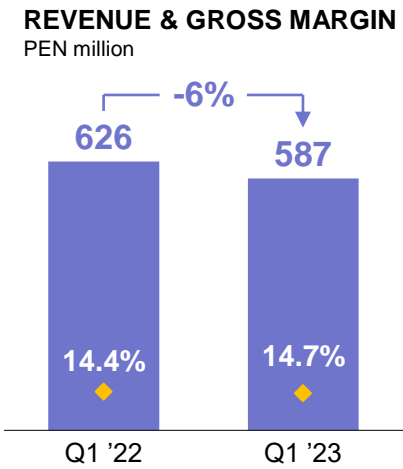
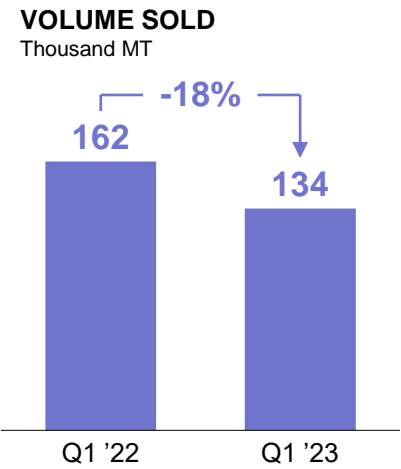


Source: APOYO Consultoría

B2B: Q1 Performance

GROSS PROFIT PER TON INCREASED BACKED ON REVENUE MANAGEMENT INITIATIVES AND BETTER PRODUCT MIX

EBITDA DECREASED MAINLY EXPLAINED BY A LOWER VOLUME, HOWEVER, EBITDA MARGIN INCREASED 0.3 p.p.



Aquafeed: Update on Market Dynamics



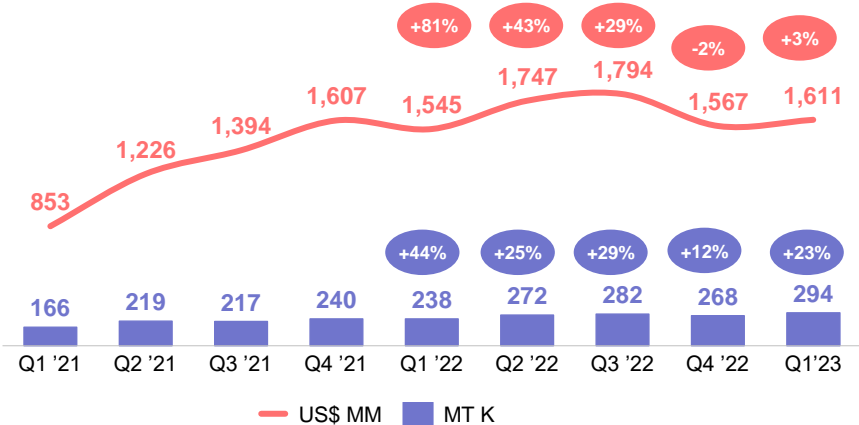
YoY % growth ● ●

SHRIMP: +23% EXPORT VOLUME IN Q1' 23 DUE TO INVENTORIES IN ECUADOR (DIC '22) AND HIGHER PACKAGING CAPACITY, CHINA GROWS IN VOLUME WITH SOV +60%

SALMON: MORE HARVESTS IN 2022 IN CHILE DUE TO FIRM DEMAND AND FIRM PRICES. HARVEST SIZE LARGER DUE TO NO ALGAL BLOOM IMPACT

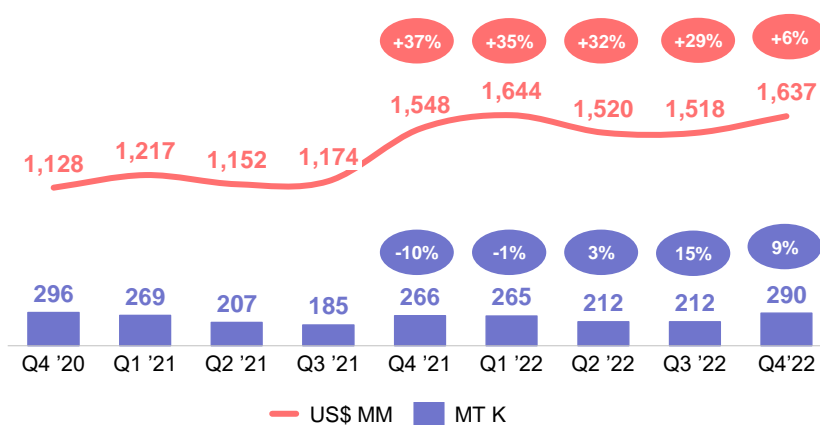
SHRIMP

SHRIMP EXPORTS – ECUADOR

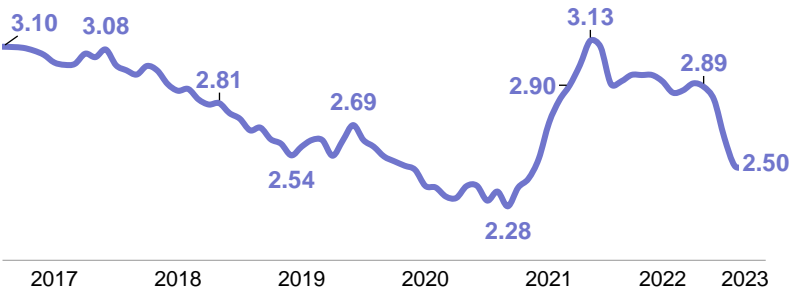


SALMON

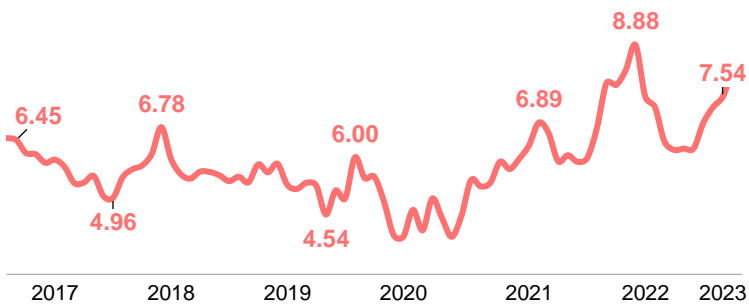
SALMON EXPORTS – CHILE



AVERAGE SHRIMP EXPORTED PRICES – ECUADOR (US\$FOB/lb)



URNER BARRY SALMON INDEX (US\$/lb)

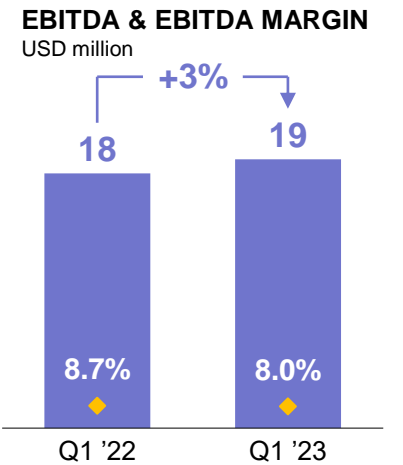
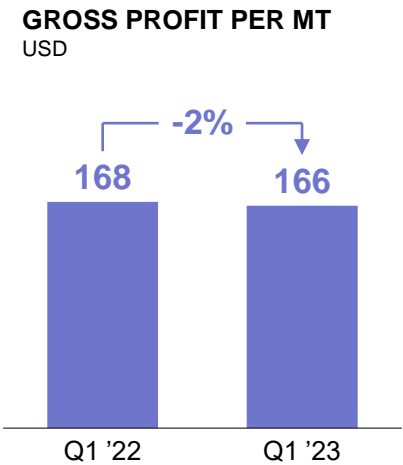
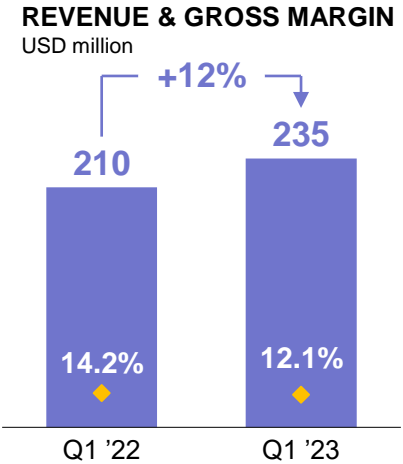
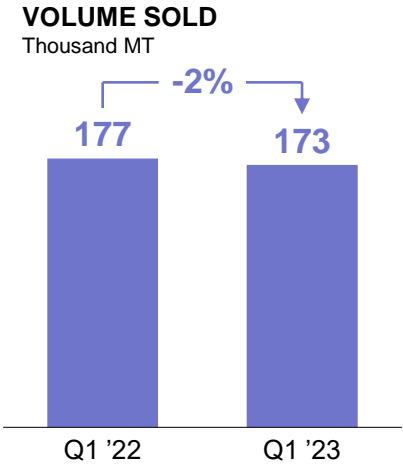


Clients' breakeven: 5.60

Aquafeed: Q1 Performance

REVENUE GROWTH YoY
EXPLAINED BY PRICE
ACTIONS IN BOTH
SHRIMP AND SALMON
BUSINESSES

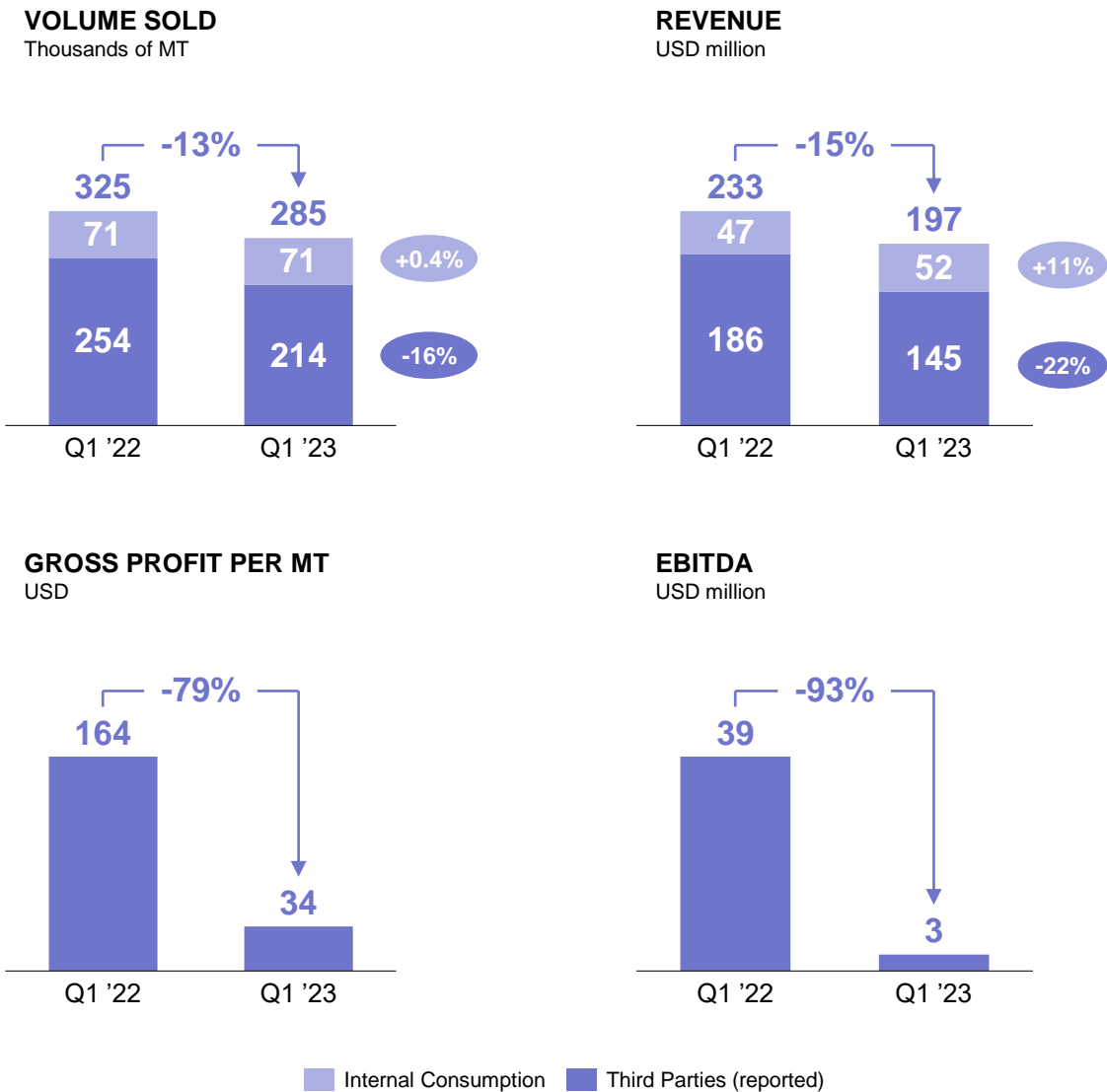
EBITDA INCREASE DUE
TO LOWER SG&A
EXPENSES



Crushing: Q1 Performance

THE BLOCKAGE OF THE BORDER IN DESAGUADERO AFFECTED OUR VOLUME SOLD TO THIRD PARTIES

EBITDA DECREASED EXPLAINED BY LOWER VOLUME AND CRUSH MARGINS RELATED TO A REDUCTION IN COMMODITY PRICES



4 SOLID LIQUIDITY AND STRONG BALANCE SHEET



Leverage and credit rating

CONSERVATIVE DEBT
MANAGEMENT WITH
INVESTMENT GRADE
RATINGS

IN Q1 '23 WE ISSUED A
PROMISSORY NOTE
FOR USD 14MM IN THE
PRIVATE CAPITAL
MARKET OF BOLIVIA



TOTAL CASH
PEN 1,210 million

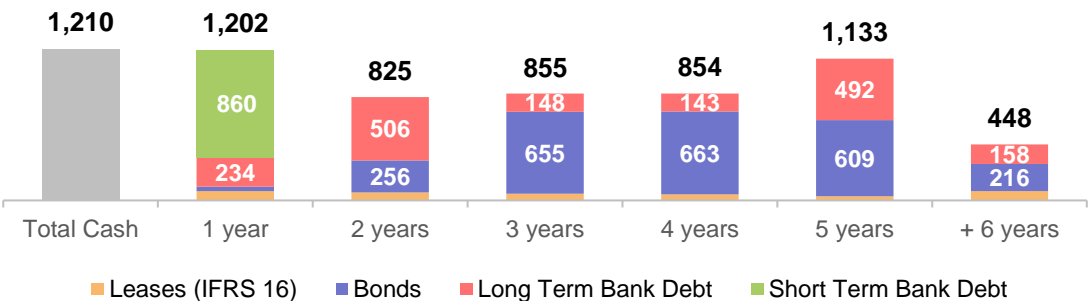


DEBT COVERAGE^{1,2}
1.38x over next 12 months
0.82x over next 24 months



ACCESS TO FUNDING
PEN 5.9 billion of available
uncommitted credit lines
PEN 452 million of available
committed credit lines

MATURITY PROFILE AS OF MARCH 2023¹
PEN million



CREDIT RATING AS OF Q1 '23



¹ Principal only
² Includes committed credit lines. Excluding this lines, the ratios would be 1.01x over the next 12 months and 0.60x over the next 24 months
³ PCR rates Alicorp Bolivia's local bonds only

Leverage

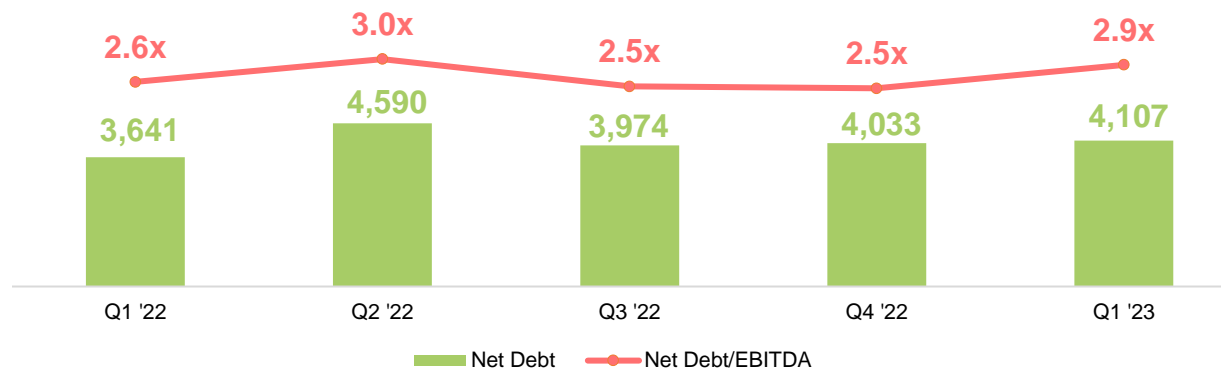
**WE MANAGED TO
PARTIALLY OFFSET OUR
LOWER EBITDA
GENERATION WITH
SEVERAL WORKING
CAPITAL INITIATIVES**

**AS A RESULT, LEVERAGE
INCREASED ONLY BY
0.3X SINCE Q1 '22**

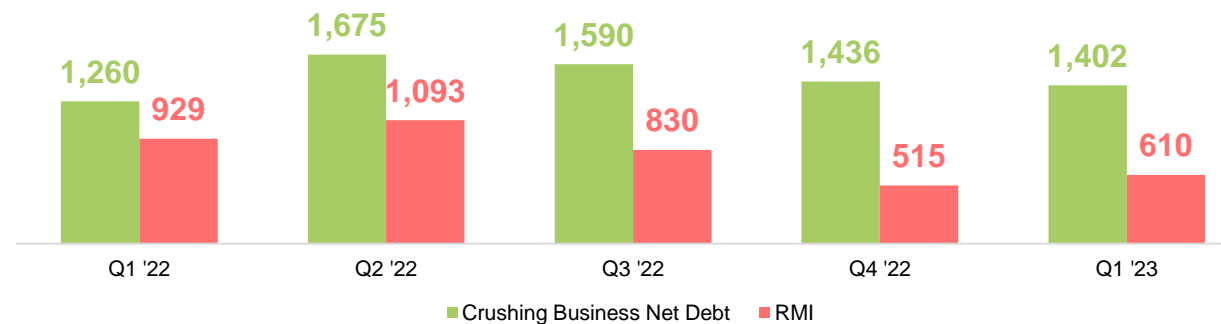
INDEBTEDNESS EVOLUTION

Net Debt / EBITDA¹

PEN million

CRUSHING BUSINESS NET DEBT² AND READILY MARKETABLE INVENTORY (RMI)³

PEN million

¹ Principal of debt only less cash and cash equivalents² Includes intercompany loans³ RMI: refers to the soybean and sunflower seeds stored within our facilities in our Bolivian operation, which are easy to convert into cash due to their commodity characteristics

OUR VIEW GOING FORWARD





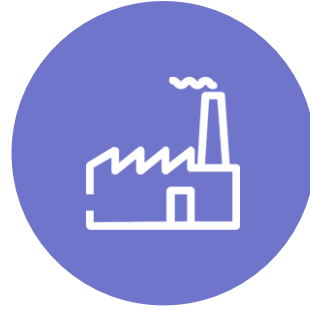
REVENUE

**LOW-TO-MID
SINGLE DIGIT
GROWTH**



EBITDA

**MID SINGLE
DIGIT DECREASE**



CAPEX

**APPROXIMATELY
USD 76 MM
EXCLUDING
AQUAFEED**

**USD 145 MM
INCLUDING
AQUAFEED**



LEVERAGE

2.4X NET DEBT/EBITDA

A large, stylized number "8" is positioned on the left side of the slide. It is filled with a white halftone dot pattern against the red background.

EARNINGS CALL FIRST QUARTER 2023

May 3rd, 2023

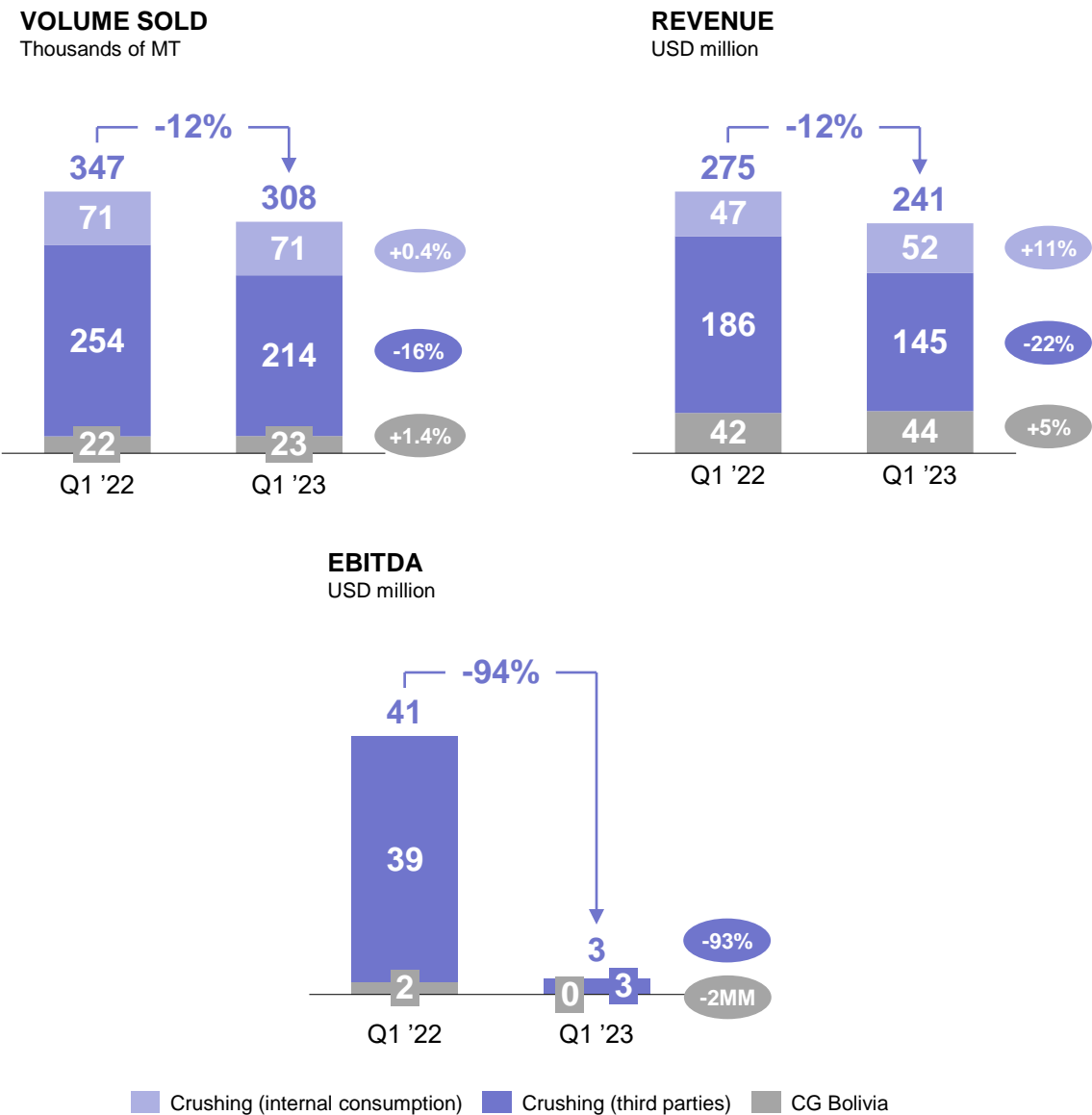
APPENDIX



Bolivia sum of the parts

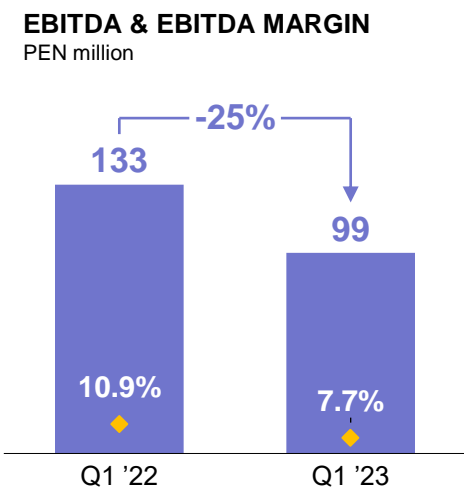
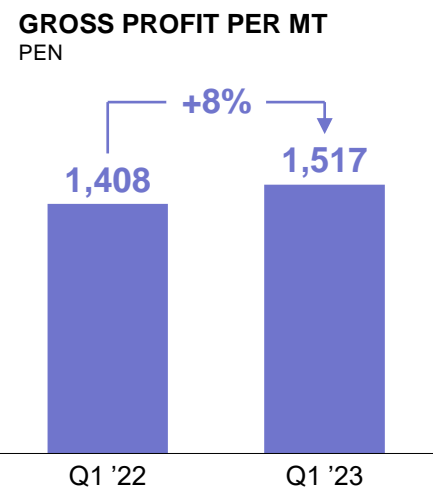
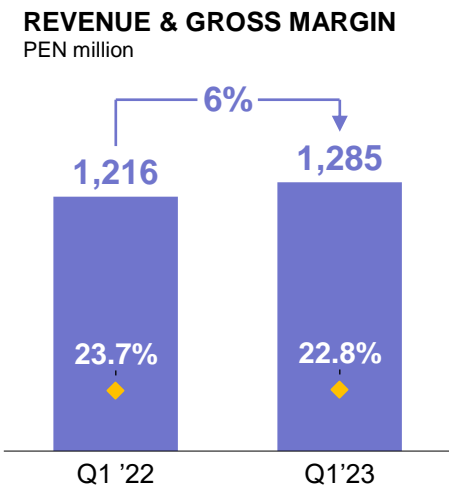
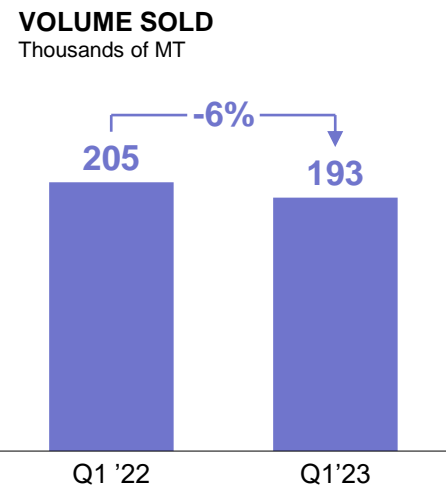
Q1 '23 RESULTS ARE DRIVEN BY THE LOWER VOLUME SOLD OF OUR CRUSHING UNIT EXPLAINED BY LOGISTICS DISRUPTIONS

EBITDA REACHED USD 2.6MM, A 94% DECREASE YoY vs Q1 '22



APPENDIX

CG: Q1 '23 PERFORMANCE



**INCREASE IN REVENUE
DRIVEN BY PRICE
ACTIONS ACROSS ALL
GEOGRAPHIES**

**EBITDA DECREASES
DUE TO LOWER VOLUME
AND HIGHER SG&A
EXPENSES**

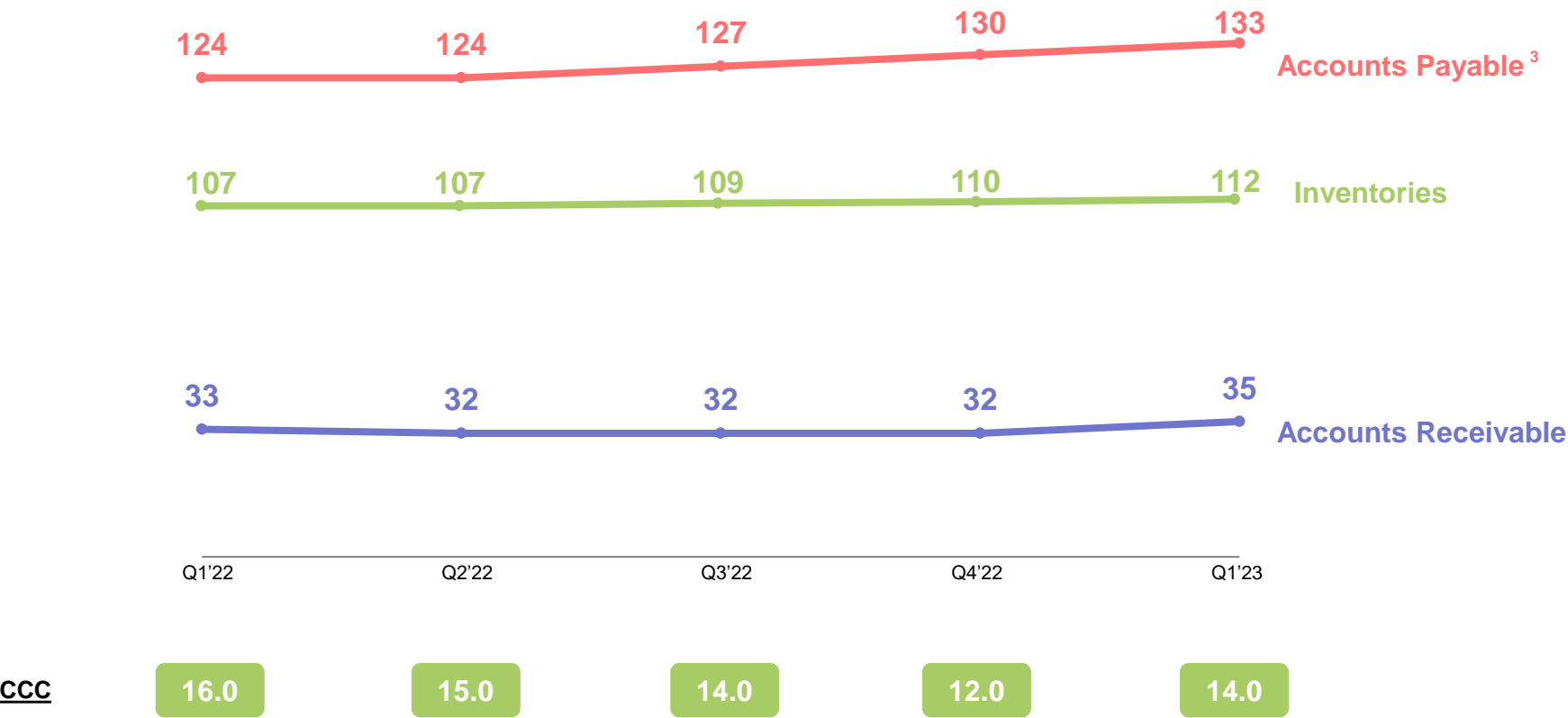
APPENDIX

**DEBT & CASH
MANAGEMENT**

Working capital – Cash conversion cycle (CCC)

THE INCREASE IN DAYS OF INVENTORY AND RECEIVABLES WAS PARTIALLY OFSSET BY SEVERAL WORKING CAPITAL INITIATIVES THAT MAINTAIN OUR CASH CONVERSION CYCLE BELOW THE LEVELS RECORDED IN Q1 '22

WORKING CAPITAL^{1,2}
Days



¹ Days of working capital calculated for the last twelve months
² Excludes discontinued operations
³ Includes our pre-export contracts

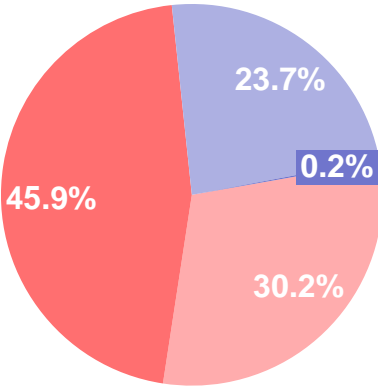
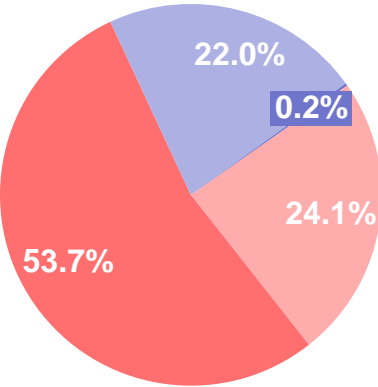
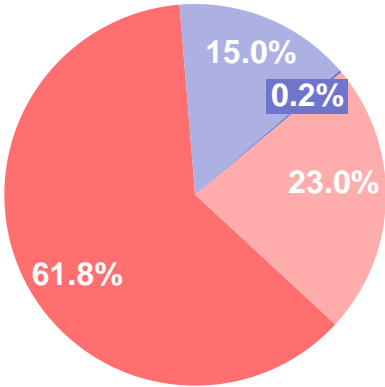
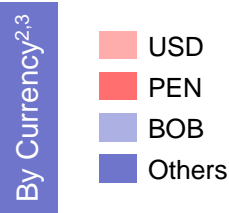
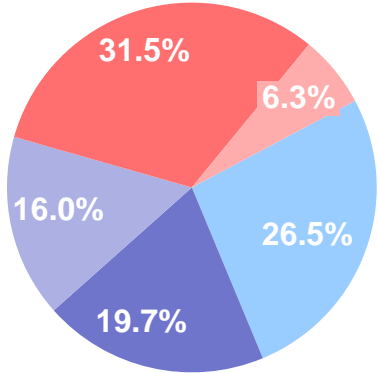
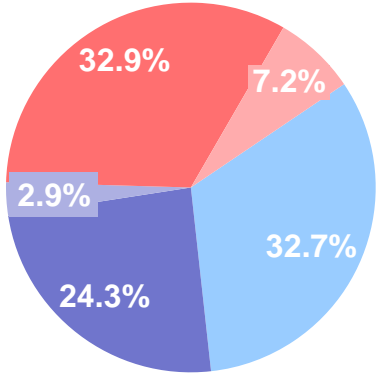
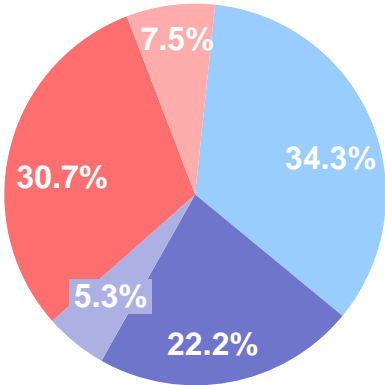
Debt Breakdown

TOTAL DEBT¹

DEC '21
S/ 5,245MM

DEC '22
S/ 4,973MM

MAR '23
S/ 5,317MM



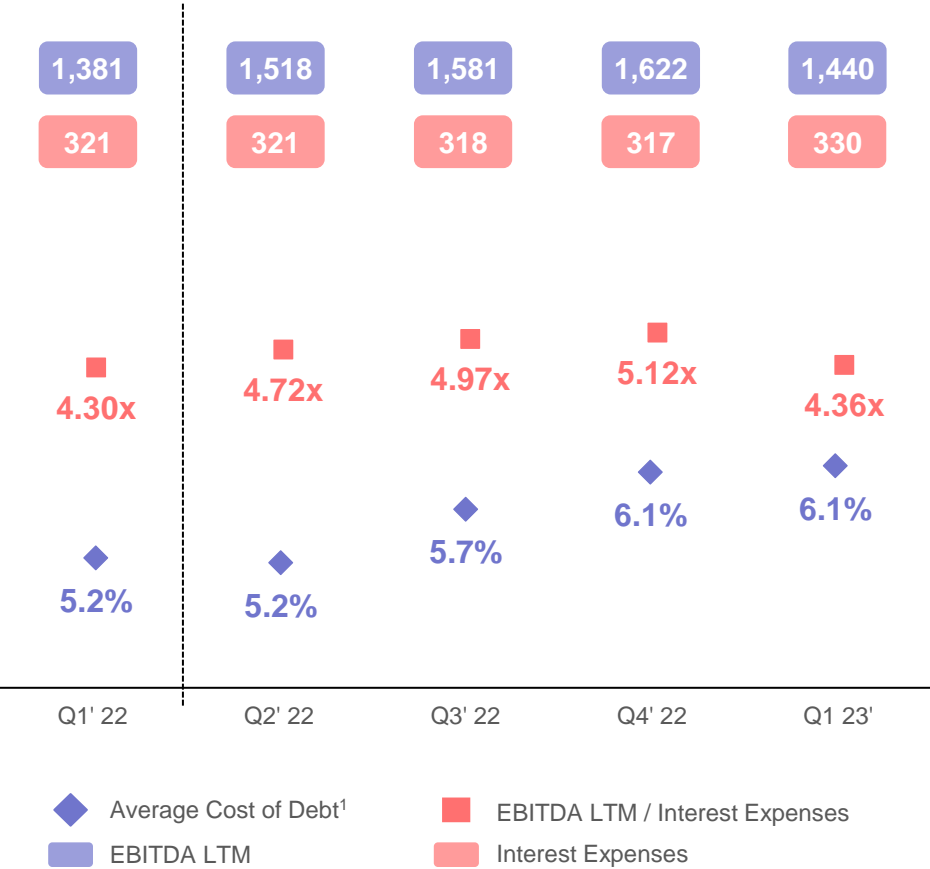
¹ Principal of debt before FX hedging
² Principal of debt after FX hedging
³ Most of our USD denominated debt is booked in subsidiaries that has USD as functional currency

FINANCIAL GUIDELINES

Alicorp’s financial guidelines aim at:

- 1. Maintain investment grade rating
- 2. Control financial expenses
- 3. Match the currency of our debt with that of our assets to mitigate FX exposure
- 4. Smooth maturity profile
- 5. Diversify funding sources to gain more flexibility

FINANCIAL EXPENSES RATIO
PEN million

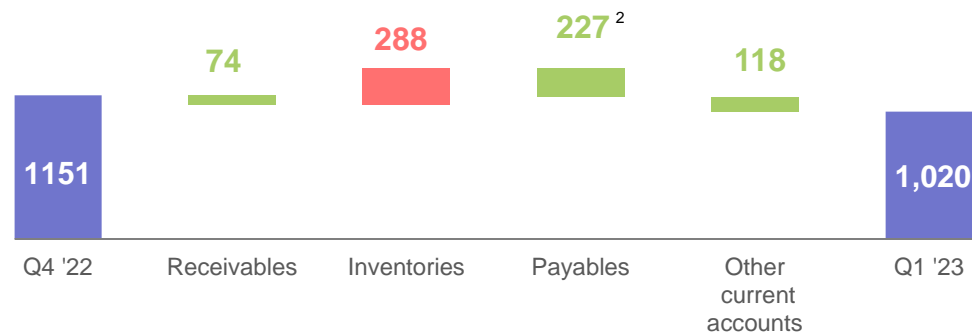


¹ Defined as the average cost of financial liabilities

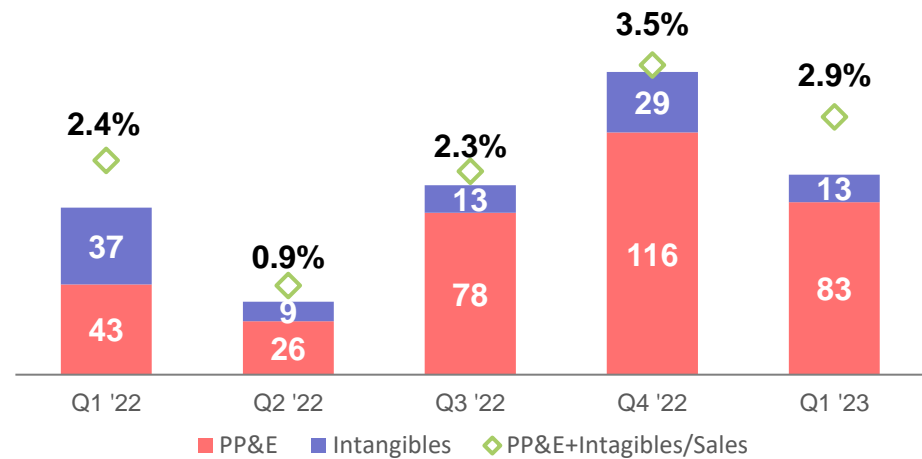
Working Capital and CAPEX Management

WORKING CAPITAL¹
PEN million

- Inventory growth of S/ 288 million was mainly explained by the seasonality of our crushing business.
- Payables increase of S/ 227 million was principally explained by better commercial terms with our suppliers and our pre export contracts.



CAPEX³
PEN million



¹ Working Capital is defined as current assets minus current payables. Excluding other financial liabilities and cash and cash equivalents accounts

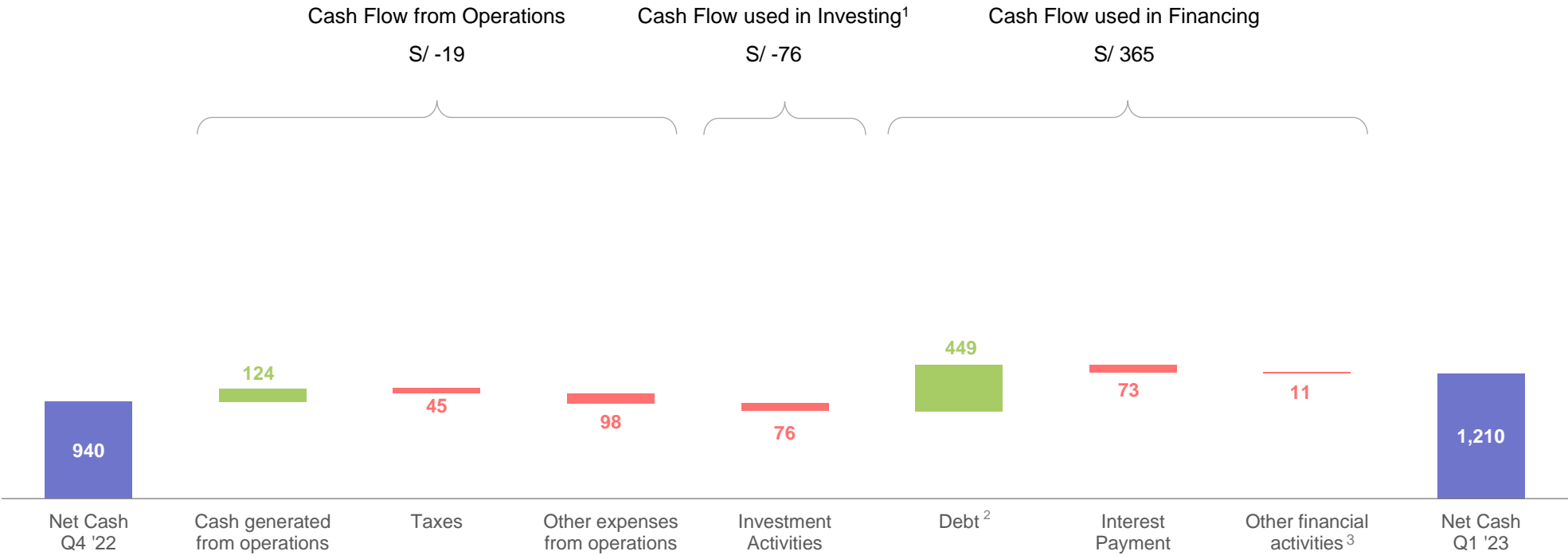
² Includes our pre-export contracts.

³ The information is expressed in quarters. Does not include interest received, sale of assets and acquisitions.

Cash Flow Build Up

MAIN DRIVERS OF CASH FLOW EVOLUTION

PEN million



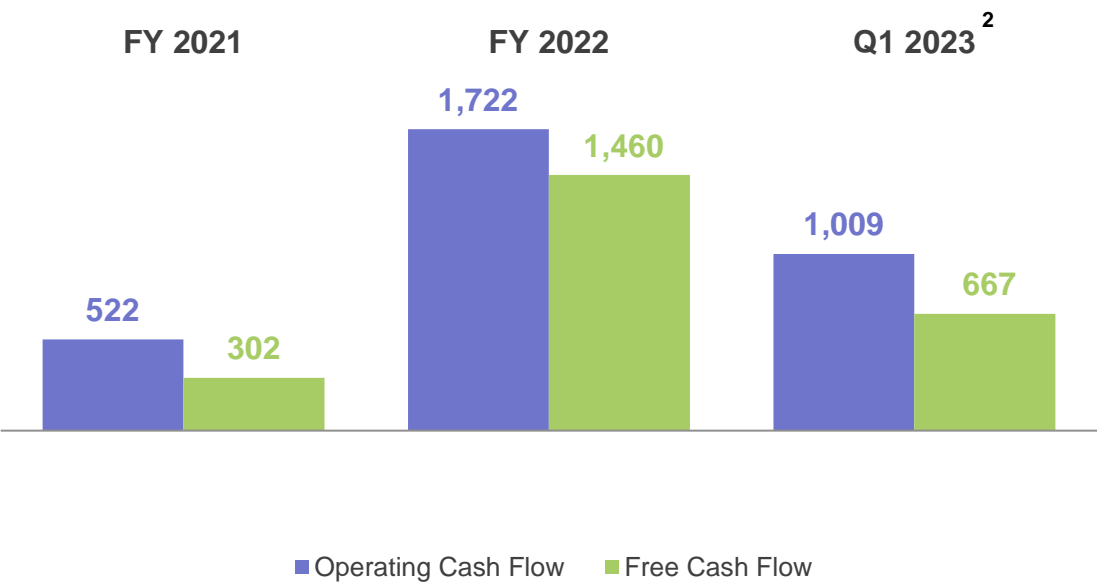
¹ Includes interest received, sale of assets and acquisitions
² Includes financial leasing (IFRS 16)
³ Includes the effects of exchange rate changes over cash or cash equivalents

APPENDIX

OCF & FCF Evolution

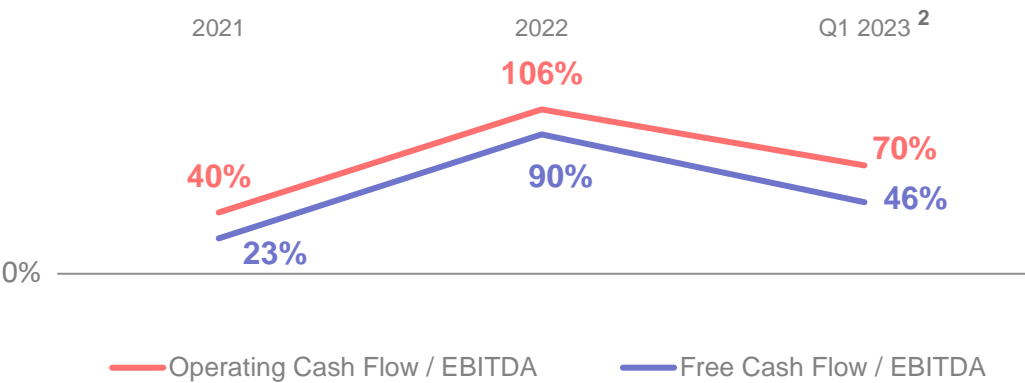


OPERATING & FREE CASH FLOW^{1,4}
(PEN Million)

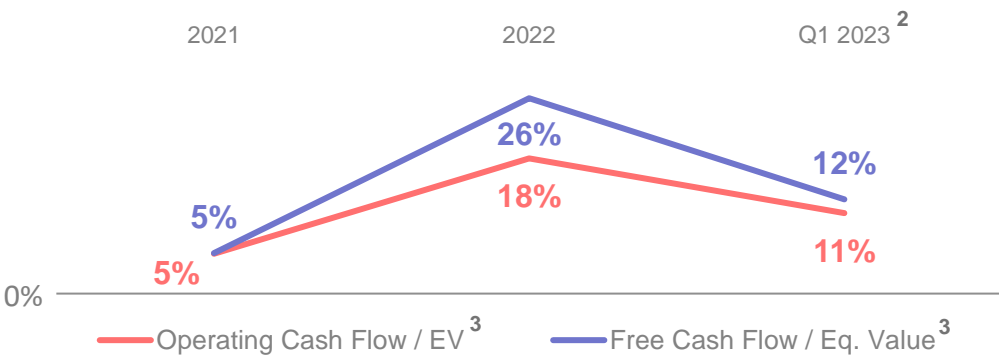


- Free Cash Flow for Q1 2023 LTM has decreased since 2022, due to a challenging first quarter, which was partially offset by several of our working capital initiatives.

OPERATING & FREE CASH FLOW CONVERSION^{1,4}



OPERATING & FREE CASH FLOW YIELD^{1,5}



¹ Operating Cash Flow: EBITDA – Taxes – Changes in Working Capital, Free Cash Flow: Operating Cash Flow – Cash Flow from Investing Activities./ ² Considers LTM operating and free cash flows. / ³ Enterprise Value (EV) and Equity Value based on market cap and debt as of December 31st 2021, 2022 and March 31st 2023 / ⁴ Includes discontinued operations.

APPENDIX

Q1 '23 MILESTONES

PRODUCT RESEARCH & DEVELOPMENT



PATITO
launched of Baby
& Kids Detergent
and Softener
Portfolio in Bolivia



AVAL
launched new
presentations in Peru



ÁNGEL
launched of new
fruit-based cereal
flavors in Peru



PRIMOR
launched a version
of tuna in salt and
water in Peru



ALPESA
Launched of new
flavors in sachet
presentations in
Peru



BOLIVAR
relaunched of the
brand in Bolivia

AWARDS & RECOGNITION



Javier Rota, our country manager in Bolivia, was recognized in the eight edition of “The Big Ones 2023”



Through “Ollas Que Desarrollan” we joined the “Manka Kus” program to bring food to more than 5,635 Peruvians in Manchay



Our company was part of TOP 10 of the “Merco ESG” ranking



We certified our Anti-Bribery Management System under ISO 37001, granted by AENOR



allicorp