alicorp

CORPORATE PRESENTATION

February 2024

KEY HIGHLIGHTS

Company Overview

Leading Consumer Goods company focused on the Andean Region with over 60 years of experience

Corporate Strategy

Leading position in the market, driven by our corporate strategy and our relevant value proposition

Our Business Units

Successful business model diversified across four differentiated units and countries

Solid liquidity and strong balance sheet

Solid financial performance driven by our comprehensive efficiency program and shareholder value creation mindset

Innovation and Development

Top-of-mind portfolio and leading brands with a proven track record of successful innovation initiatives

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COMPANY OVERVIEW

Alicorp at a glance

BUSINESS UNITS

GONSUMER GOODS

Emblematic brands in our food, home and personal care platforms

- Multi-tier strategy & diversified portfolio
- High quality products
- Solid distribution chain

B2B

Products for bakery, food service and other industries sectors

- Exclusive distributors
- Digital initiatives
- Industrial and logistic scale

AQUAFEED

Nutritional solutions for shrimp and salmon

- Integral value proposition
- Nutritional quality
- Advice and technology for our clients

CRUSHING

Soybean and sunflower crushing business

- Vertical integration of our Consumer Goods and Aquafeed business
- Export business
- Agricultural Solutions for our clients

+ 8,000
Employees

37
Industrial Plants

+ 30
Countries

Leading regional player with a successful business model diversified across product categories and countries

TOP-OF-MIND PORTFOLIO AND LEADING BRANDS WITH A PROVEN TRACK RECORD OF SUCCESSFUL MARKET RECEPTION

CONSUMER GOODS

	Position[1,2]
Edible oils	#1
Pasta	#1
Sauces	#1
Cookies	#2
Laundry care	#1
Personal care	#3

B2B

	Position[1]
Industrial baking flour	#1
Industrial oil	#1
Shorterings	#1
Sauces	#1
Industrial margarines	#1

AQUAFEED

	Position[1]
Shrimp (ECU)	#2
Shrimp (NIC)	#4
Shrimp (PER)	#2
Shrimp (HON)	#1
Fish (PER)	#1
Fish (CH)	#4

CRUSHING

	Position[1]
Crude oil	#1
Soybean and Sunflower seeds	#1
Agricultural Solutions	

(1) Based on Kantar World Panel, Nielsen, Lock Asociados and internal estimates | (2) Ranking for Consumer Goods Peru

Solid financial performance driven by our corporate efficiency initiatives and our shareholder value creation mindset

WE ARE ON TRACK TO RECOVER OUR HISTORIC PERFORMANCE LEVELS

OUR EFFORTS ARE FOCUSED ON CONTINUOUS VALUE GENERATION FOR OUR STAKEHOLDERS

REVENUE
PEN million

EBITDA
PEN million

GROSS PROFIT PER MT
PEN

SG&A/GROSS PROFIT
%

2 CORPORATE STRATEGY

Alicorp's strategic framework

WINNING ASPIRATION

We feed a better tomorrow with relevant value propositions for **each** of our consumers and clients in the **Andean Region, transforming markets** with our **leading brands**, ability to **innovate, efficient management** and the talent of **our people**.

COMPETITIVE ADVANTAGES

Power and emblematic brands supported by our differentiated value proposition

Efficiency and productivity in our **logistics processes**

Optimized portfolio focused on creating greater **profitability**

DISTRIBUTION CHANNELS[1]

77%

Traditional channel

- 32% Exclusive Distributors
- 11% Wholesalers
- 34% Non-exclusive Distributors

23%

Modern channel[2]

CAPABILITIES

Innovation

Digital

Our people

Portfolio management

Technology & processes

Sustainability

(1) For our Consumer Goods Peru and B2B businesses | (2) Includes supermarkets, cash & carriers and convenience stores, and digital channels

We continue to progress in our journey towards a more sustainable company

WELLBEING

- Promoting a balanced lifestyle for our employees
- Inclusive culture within our company
- Providing products with high quality

COMMUNITY DEVELOPMENT

- “Ollas que Desarrollan” Program
- Training for customers of the B2B and Aquafeed platform
- “Sustainable Palm Program”

ENVIROMENT

- Responsible Sourcing Policy (PAR)
- Roundtable on Sustainable Palm Oil Certification (RSPO)
- Working to reduce our environmental footprints

KEY INDICATORS

85%
Organizational Health Index (OHI)

+3,000 MT
Sustainable oil marketed

ESG INDEX
Second consecutive year in the S&P/BVL Peru General ESG Index

Sustainability initiatives

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OUR DIFFERENT INITIATIVES, GUIDED BY OUR STRATEGIC PILLARS, HELP US ADDRESS OUR STAKEHOLDERS' EXPECTATIONS AND MOVE FORWARD IN OUR PATH TOWARDS A MORE SUSTAINABLE COMPANY

"OLLAS QUE DESARROLLAN"

- Aimed at supporting soup kitchens in communities of great need, making self-sufficient their kitchens to guarantee their future operation
- As of 2023, more than 32,000 people have been beneficiated
- Develop of "Olla Emprendedora", a training project to strengthen the entrepreneurial capacities of our women leaders
- Strategic partnerships with Peruvian companies such as Primax, Yape, Cargill, and others

SUSTAINABLE PALM PROGRAM

- Aimed at developing a sustainable 100% certified local supply chain in Peru by 2030
- 50% of external funding is assured by external investors
- Two pilot groups for RSPO certification including 60 smallholders and 750 hectares of land

Highly experienced management supported by a leading shareholder group in Peru

OUTSTANDING MANAGEMENT TEAM COMBINES PROVEN TRACK RECORD OF ORGANIC AND INORGANIC GROWTH STRATEGIES AND VAST SECTOR EXPERIENCE

MANUEL ROMERO
Deputy CEO and CFO

ÁLVARO ROJAS
VP – Marketing Consumer Goods Peru & Marketing CoE

ALDO HIDALGO
VP – Commercial Consumer Goods Peru & Commercial CoE

LUIS ESTRADA
VP – B2B, Crushing & Commodity Management

FABRICIO VARGAS
General Manager – Vitapro

JAVIER ROTA
VP – Bolivia and International Businesses

MAGDALENA MORALES
VP – Corporate Affairs

PAOLA RUCHMAN
VP – Human Resources

VINICIUS BARBOSA
VP – Supply Chain

Highly Awarded

MANAGMENT	EMA 2022 – Las Empresas más Admiradas del Perú; pwc; Gestión; Empresas que Transforman el Perú
REPUTATION & LEADERSHIP	merco – Monitor Empresarial de Reputación Corporativa
STRATEGY	effie AWARDS Perú

3 OUR BUSINESS UNITS

Consumer Goods Peru

OUR CONSUMER GOODS PERU BUSINESS UNIT OFFERS FOODS, HOME AND PERSONAL CARE PRODUCTS

OUR MULTI-TIER AND MULTI-CHANNEL STRATEGY ALLOWS US FOR A VERY IMPORTANT MARKET PRESENCE IN PERU

REVENUE & GROSS MARGIN
PEN million

GROSS PROFIT PER TON
PEN

EBITDA & EBITDA MARGIN
PEN million

HIGHLIGHTS

- **Main production facility**
- **28% of consolidated revenue**
- **Main categories:**
  - **Detergents** 23% of revenue
  - **Edible oils** 18% of revenue
  - **Pastas** 13% of revenue
  - **Cookies** 8% of revenue
  - **Sauces** 6% of revenue
  - **Laudry soap** 4% of revenue

International Businesses

BOLIVIA: BACKWARDS VERTICALLY INTEGRATED, OUR UNIT PRODUCES AND DISTRIBUTES FOOD AND HOME CARE PRODUCTS

ECUADOR: IMPORTS FOOD, HOME AND PERSONAL CARE PRODUCTS, OUR FOCUS IS ON STRENGTHENING OUR GO-TO-MARKET STRATEGY

REVENUE & GROSS MARGIN
PEN million

GROSS PROFIT PER TON
PEN

EBITDA & EBITDA MARGIN
PEN million

HIGHLIGHTS

- **Consumer Goods Bolivia**
  - → **Production facility**
  - → **Main categories:**
    - Edible Oils
      28% of revenue
    - Detergents
      21% of revenue
    - Shortnenings
      15% of revenue
- **Consumer Goods Ecuador**
  - → **Main categories:**
    - Detergents
      48% of revenue
    - Pastas
      14% of revenue
    - Sauces
      12% of revenue
- **Other geographies, importing model in Latin America and the US**

B2B

OUR B2B BUSINESS SERVES FOUR MAIN PLATFORMS: BAKERY, FOOD SERVICE, INDUSTRIAL CLIENTS AND CLEANING

WE CREATE VALUE FOR OUR CLIENTS THROUGH TOP-QUALITY PRODUCTS AND OUR DIGITAL SOLUTIONS

REVENUE & GROSS MARGIN
PEN million

GROSS PROFIT PER TON
PEN

EBITDA & EBITDA MARGIN
PEN million

HIGHLIGHTS

- **Main presence: Peru**
- **18% of consolidated revenue**
- **Main platforms:**
  - **Bakery** 51% of revenue
  - **Food service** 31% of revenue
  - **Industrial clients** 6% of revenue
  - **Cleaning** 3% of revenue

Aquafeed

OUR AQUAFEED BUSINESS MAINLY PRODUCES SHRIMP FEED IN ECUADOR AND SALMON FEED IN CHILE

WE SERVE TWO OF THE MOST IMPORTANT EXPORT INDUSTRIES IN ECUADOR AND CHILE

REVENUE & GROSS MARGIN
USD million

GROSS PROFIT PER TON
USD

EBITDA & EBITDA MARGIN
USD million

HIGHLIGHTS

- **Shrimp feed platform:** NICOVITA con confianza
  - → **Production facilities**
    - **Ecuador**
    - **Peru**
    - **Honduras**
  - → **18% of consolidated revenue**
- **Fish feed platform:** SALMOFOOD UN PRODUCTO VITAPRO
  - → **Production facilities**
    - **Chile**
    - **Peru**
  - → **9% of consolidated revenue**

Crushing

OUR CRUSHING BUSINESS PRODUCES SOYBEAN OIL AND MEAL, AND SUNFLOWER SEED OIL TO SERVE THIRD PARTY LOCAL AND EXPORT CUSTOMERS AND FOR INTERNAL CONSUMPTION

Internal Consumption
Third Parties (reported)

VOLUME SOLD
Thousands of MT

REVENUE
USD million

EBITDA
USD million

HIGHLIGHTS

- **Main presence: Bolivia**
- **18% of consolidated revenue**
- **Main categories:**
  - **Soybean:** Crude oil, solvent-extracted and full-fat flour
  - **Sunflower seed:** Crude oil and flour
  - **Agricultural solutions:** Phytosanitary products, fertilizers and seeds

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LIQUIDITY AND BALANCE SHEET

Leverage

AS EBITDA AND CASH FLOW GENERATION OF OUR CORE BUSINESS UNITS IMPROVES, WE EXPECT FURTHER DELEVERAGE

RMI PROVIDES LIQUID ASSETS THAT ALLOWS US TO MANAGE OUR SHORT-TERM MATURITIES

INDEBTEDNESS EVOLUTION[1]

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

TOTAL CASH[3]

PEN 1,397 million available

DEBT COVERAGE[4,5]

2.34x over next 12 months

1.12x over next 24 months

ACCESS TO FUNDING

PEN 542 million of available committed credit lines

PEN 6.6 billion of available uncommitted credit lines

(1) Principal of debt only less cash and cash equivalents | (2) RMI: 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) Excludes collections on behalf of third-parties PEN 97MM, reported Total Cash: PEN 1,494MM | (4) Principal only | (5) Includes committed credit lines. Excluding these lines, the ratios would be 1.69x over the next 12 months and 0.80x over the next 24 months

Dividend Payment Evolution

	2013	2014	2016	2017	2018	2019	2020	2021	2022	2023
Dividend Yield[2]	1.2%	1.4%	0.8%	1.8%	2.0%	2.3%	3.3%	16.0%	5.0%	4.5%
Payout Ratio	29%	32%	29%	40%	46%	46%	44%	216%	[3] 52%	39%

Dividend Paid (PEN million) — Dividend per share (PEN)

(1) 2021: In addition to the first dividend payment approved during our shareholders meeting of PEN 0.25 per share, an extraordinary dividend of PEN 0.585 per share was paid in the 3Q21 | (2) Dividend yield computed for common stocks: ALICORC1. Stock price as of dividend payment date | (3) Considering Net Income from Continuing Operations

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INNOVATION & DEVELOMENT

Innovation and Digital Initiatives

CAREFUL CAPITAL ALLOCATION TO KEEP HEALTHY PROFITABLE LEVELS

amarás

Unique as your hair and Peru

The first line of hair care products specially designed for Peruvian women

- Top 3 brand advertising investment in hair care, YTD 2023
- 11.4% of **volume market share** YTD 2023 in **modern channel**

diadia

Bodegas (MOM & POPS)

Accelerate growth of the traditional trade through digitalization and product assortment

- Over 3,500 active Mom & Pops with 85% retention rate
- Availability to order 24/7 – complete Alicorp and Sellers portfolio
- July 2023 average ticket: PEN 1,229

insuma

Restaurants and bakeries

Digital ecosystem to better serve our B2B clients, specially from our Bakery and Restaurant platforms

- Over 4,400 active customers, 68% growth vs 2022.
- Trainings for our customers and placed loans in partnership with Mibanco
- June 2023 average ticket: PEN 2,379

VITAPRO VENTURES

Shrimp farmers

Our solution introduces Internet of Things, data and analytics infrastructure to shrimp pool management to improve efficiency and effectiveness of shrimp feeding process

Misael Alvarez Peralta

Investor Relations Officer

InvestorRelations@alicorp.com.pe

www.alicorp.com.pe