



allicorp

Corporate Presentation

March 2020



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.

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1 Key Investment Highlights



- 1** **Leading Regional Player with a Successful Business Model Diversified Across Product Categories and Countries**
- 2** **Portfolio of Top-of-Mind & Leading Brands with a Proven Track Record of Successful New Product Offerings**
- 3** **Unique Manufacturing and Distribution Platform to Serve Consumer, B2B and Aquafeed Clients**
- 4** **Inorganic Growth through Successful M&A Strategy Driven by Best-in-Class Framework of Integration Practices**
- 5** **Solid Financial Performance Driven by our Comprehensive Efficiency Program and Shareholder Value Creation Mindset**
- 6** **Exposure to Highly Attractive Long-term Markets**
- 7** **Highly Experienced Management Supported by a Leading and Innovative Shareholder Group in Peru**


1 Key Investment Highlights

1

Leading Regional Player with a Successful Diversification Strategy and Business Model Across Product Categories and Countries

- Unmatched portfolio of highly successful leading brands across different sectors and countries

- Brands with leading position and market share in market and customer segmentation allows an efficient pricing process

Consumer Goods			B2B			Aquafeed			Crushing		
Categories	Brands	Rank ¹	Categories	Brands	Rank ¹	Categories	Brands	Rank ¹	Categories	Brands	Rank ¹
Laundry Care		#1	Industrial Baking Flour		#1	Shrimp (ECU)	NICOVITA con confianza	#1	Crude Oil		#1
Edible Oils		#1	Industrial Oil		#1	Fish (PER)	NICOVITA con confianza SALMOFOOD IMPORTADO VITAPRO	#1	Soybean & Sunflower meal		#1
Pasta		#1	Shortenings		#1	Fish (CH)	SALMOFOOD IMPORTADO VITAPRO	#4			
Cookies & Crackers		#1	Sauces		#1	Shrimp (NIC)	NICOVITA con confianza	#2			
Sauces		#1	Industrial Margarines		#1	Shrimp (PER)	NICOVITA con confianza	#1			
Personal Care		#3	Frozen Products		#1	Shrimp (HON)	NICOVITA con confianza	#3			
Countries			Countries			Countries			Countries		

¹ Based on Kantar World Panel and internal estimates

1 Key Investment Highlights

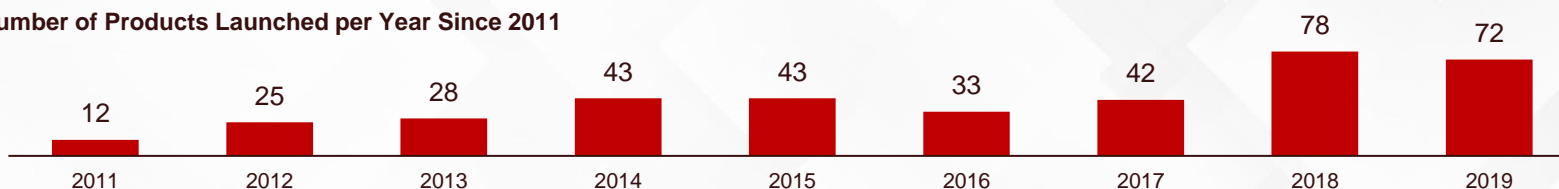
2

Portfolio of Top-of-Mind Brands with a Proven Track Record of Successful New Product Offerings

- **Successful new product launch strategy with 376 launches since 2011**
 - Over 100 leading brands across 16 different categories such as flour, sauces, pasta, oil, laundry detergent, laundry soap, cookies, among others

	Edible Oils	Pasta	Flour	Laundry Care	Cookies & Crackers
Premium	PRIMOR	Don VITTORIO	Blanca Flor	Boliver	Casino
Mainstream	Codigero Capri	LAVAGGI ALIANZA	FAVORITA	OPAL Marsella	Tortamon Galletas Galletas SODA
Value	CASOL Friol Cil	Esposito	Esposito	Sapolin Potito	Sayon DIA

Number of Products Launched per Year Since 2011



3

Unique Manufacturing and Distribution Platform to Serve Consumer, B2B and Aquafeed Clients

- Efficiently integrates local and regional operations
- **For Consumer Goods and B2B, strong manufacturing and logistics network in Peru and Bolivia reaching**
 - More than 200,000 clients
 - 37 production facilities
 - 17 distribution centers
 - 100% coverage of supermarkets and grocery stores
 - Network complemented by 31 exclusive distributors and 25 sales offices throughout Peru
 - Operates in 4 local ports

Distribution Capabilities¹

42%

Exclusive Distribution

19%

Wholesalers

22%

Supermarkets

17%

Non-Exclusive Distributors



¹ As % of Revenue

1 Key Investment Highlights

4

Inorganic Growth through Successful M&A Strategy Driven by Best-in-Class Framework of Integration Practices

- Successful strategic acquisitions have permitted continuous penetration of key markets and segments across South America
- Recent acquisition in Peru and Bolivia:
 - Intradevco, a leading Home & Personal Care player in Peru
 - Fino & Sao, a leading CPG and B2B company in Bolivia and a leading oilseeds crusher and CPG company in Bolivia, respectively



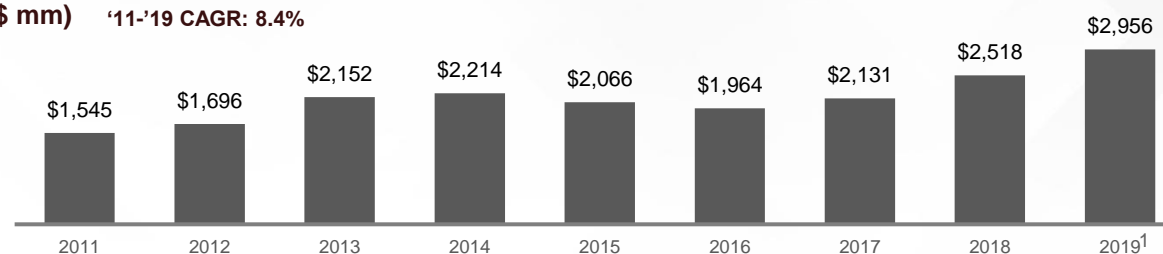
Integration Management Office

- ✓ Team / People
- ✓ Methodology
- ✓ Tools / Technology

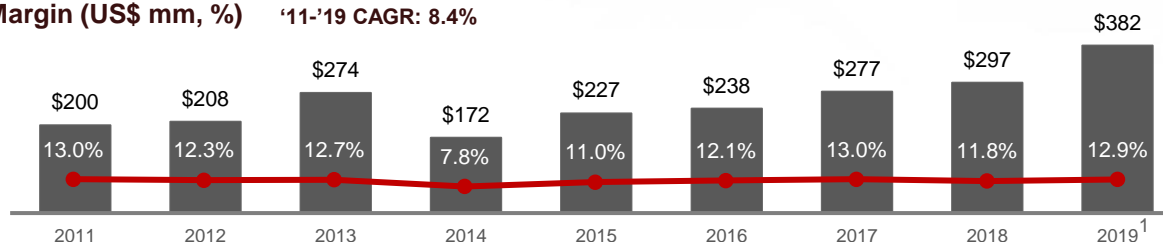
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Solid Financial Performance Driven by our Comprehensive Efficiency Program and Shareholder Value Creation Mindset

Sales Evolution (US\$ mm) '11-'19 CAGR: 8.4%









EBITDA & EBITDA Margin (US\$ mm, %) '11-'19 CAGR: 8.4%



¹ 2019: EBITDA includes accounting adjustments (IFRS 16 in Peru, and IAS 29 and IAS 21 in Argentina)

1 Key Investment Highlights

6 Exposure to Highly Attractive Long-term Markets

LATAM 2019 & 2020E				
COUNTRY	GDP GROWTH RATES ¹	Δ ²	INFLATION RATES ³	FX EVOLUTION ⁴
 Peru	2.2% 2.7%	▲	2.1% 2.1%	3.34 3.35
 Bolivia	2.8% 3.2%	▼	1.8% 3.1%	6.91 6.93
 Ecuador	-0.2% 0.3%	▼	0.3% 0.5%	N.A.
 Brazil	1.1% 2.2%	▲	3.7% 3.8%	3.95 4.06
 Argentina	-2.7% -1.5%	▲	53.5% 48.4%	48.22 69.73
 Chile	1.4% 1.7%	▼	2.5% 3.0%	703 759
	■ 2019 ■ 2020E			

KEY INSIGHTS

2020 growth estimates above 2019 performance across all markets, driven by a recovery of domestic demand and improving sentiment.

- In Peru, GDP growth is expected to improve in 2020 due to a stronger domestic demand driven by higher consumption. Political uncertainty could prevent a strong recovery in investment.
- Bolivian GDP growth estimates remain solid for this year, supported by household spending and a pickup in investment. Political uncertainty due to presidential elections remains as potential risk.
- In Ecuador, the economy is expected to recover slightly this year, driven by higher investment and private consumption. Wage cuts by the government could spark further protests.
- Brazilian GDP growth estimates reach an over five-year high for 2020, on the back of recovering consumer confidence and higher investment. The pace of reforms will be key to support ongoing recovery.
- In Argentina, the economy is expected to contract at a slower rate, although inflation and interest rates should remain at high levels. Interventionist policies by the current administration could hamper recovery.
- In Chile, growth estimates for 2020 remain slightly above 2019, due to uncertainty regarding the new constitution, which deters business activity.

¹ Median of research estimates as of January 2020.

² Against previous estimates as of October 2019.

³ Average of Period

⁴ FX Local Currency Unit against USD (Average of Period)

⁵ Source: Chicago Board of Trade – Index based on closing future prices.

⁶ Average year to go.

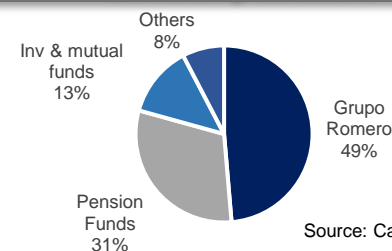
1 Key Investment Highlights

7

Highly Experienced Management with a “One Alicorp” Mindset, Supported by a leading & Innovative Shareholder Group in Peru

- Support from a regional conglomerate champion such as Grupo Romero
- New governance model under the “One Alicorp” mindset to encourage transfer of knowledge and focus on talent management
- Outstanding management team combines proven track record of organic / inorganic growth strategies and vast sector experience

Ownership structure



Source: Cavali as of January 2020



Alfredo Pérez Gubbins
CEO



Juan Moreyra
CFO



Pedro Malo
VP of Strategy & Digital Transformation



Patricio Jaramillo
VP – Consumer Goods Peru



Jose Cabrera
VP – Consumer Goods International



Hugo Carrillo
General Manager - Vitapro



Stefan Stern
VP – B2B



Luis Estrada
VP – Commodities Management



Jaime Butrich
VP – Supply Chain



Magdalena Morales
VP – Corporate Affairs



Paola Ruchman
VP – Human Resources

HIGHLY AWARDED



Top 10 – Most Admired Companies in Peru

Institutional Investor

Latin America Executive Team Rankings 2019 ¹



Top 10 Most Admired Companies in Peru

REPUTATION & LEADERSHIP



Companies with Best Reputations (5th place)
Companies with Best Reputation in Food Sector (1st place)
Top 10 Leaders with Best Reputation (Alfredo Pérez)

STRATEGY



Innovations and effectiveness of marketing strategies (7 awards).

¹ Ranked within the top-three companies within the categories of i) “Best CEO”, ii) “Best CFO”, iii) “Best IRO” and iv) “Best IR Team”, for Mid Cap Food & Beverages Sector.

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Alicorp is a leading consumer branded products company in Peru and South America...

Alicorp S.A.A. (BVL: ALICORC1) is the leading company of consumer goods in Peru and one of the biggest in Latin America

ALICORP IN THE REGION

 **+9,000**
EMPLOYEES

 **37**
INDUSTRIAL
PLANTS



 **+30**
COUNTRIES



DIVISION BY BUSINESS

CONSUMER GOODS [BRANDED FOODS HOME & PERSONAL CARE]

51%
OF TOTAL
REVENUES

 **66%**
 **12%**
 **8%**
 **8%**
 **3%**
OTHERS **4%**

Edible Oils

Laundry Care

Pasta

Sauces

Cookies &
Crackers

Personal Care



B2B

[FOOD SERVICE
BAKERIES
INDUSTRIAL
PRODUCTS]

17%
OF TOTAL
REVENUES

 **97%**

Industrial Baking
Flour

Shortenings

Industrial
Margarines




Industrial
Sauces



AQUAFEED

[SHRIMP FEED
FISH FEED]

22%
OF TOTAL
REVENUES

 **60%**
 **27%**
 **7%**
OTHERS **6%**

Shrimp Feed

Salmon Feed



CRUSHING

[SOYBEAN &
SUNFLOWER
BEANS
PROCESSING]

10%
OF TOTAL
REVENUES

 **39%**
 **25%**
 **20%**
 **12%**

Soybean &
Sunflower Oil



¹ FY 2019 figures as of December 2019

² In PEN

STRATEGIC
PILLARS

Growth



Efficiency



People

LEVERAGED IN COMPETITIVE ADVANTAGES

CONSUMER GOODS - PERU
GO-TO-MARKET STRATEGY

+110k POS **815** POS
TRADITIONAL CHANNEL¹ MODERN CHANNEL²

BRAND MANAGEMENT

165 TO **90**
BRANDS CATEGORIES

INDUSTRIAL SCALE:

- ENHANCE PROCUREMENT
- DILUTION OF FIXED COST



PRODUCT
DEVELOPMENT

376 NEW LAUNCHED
PRODUCTS³
SINCE 2011



STRATEGIC M&A
AND
INTEGRATION

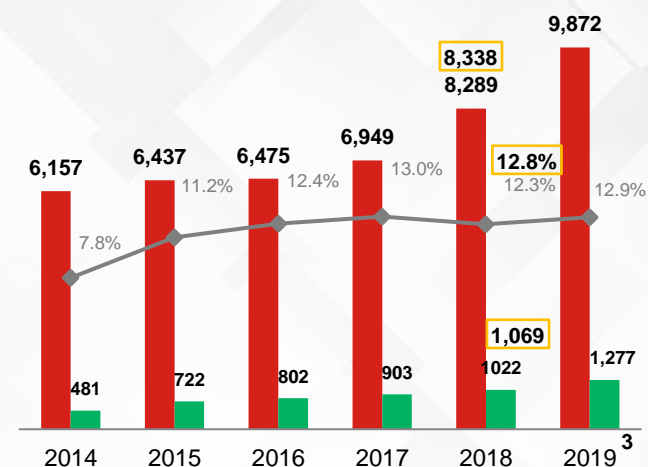
9 ACQUISITIONS
SINCE 2012



SOLID FINANCIAL PERFORMANCE

(Million of soles)

Revenues
EBITDA
EBITDA Margin



REVENUES CAGR₁₄₋₁₉: 9.9%
EBITDA CAGR₁₄₋₁₉: 21.6%

EBITDA Figures exclude non-cash accounting adjustments (IAS 21 & IAS 29) and non-recurring expenses.

CONTINUOUS
INTERACTION
WITH KEY
STAKEHOLDERS

CORPORATE GOVERNANCE



GOOD CORPORATE
GOVERNANCE- 2019



LATIN AMERICA
EXECUTIVE TEAM RANKING

KEY AND CURRENT SHAREHOLDERS



LGM Investments

BMO Global Asset Management



WELLINGTON
MANAGEMENT

Brown ADVISORY
Thoughtful Investing

CREDIT RATING AGENCIES



BBB-



BBB



Baa3



AAA



AAA

¹ Information provided by the Consumer Goods Peru division, including Intradevco's operations.

² Includes Supermarkets and Cash & Carriers. Including Convenience Stores, the number of POS amounted to 1,440.

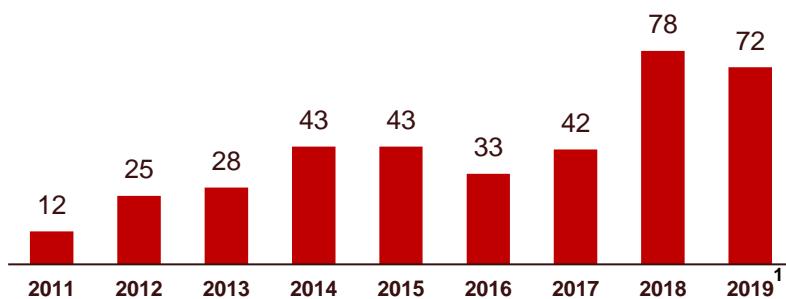
³ Figures as of December 2019

2 ...both organic and inorganic

Growth focused on core and next-to-core platforms

Successful new product launch strategy, with 376 launches¹ since 2011

(# of products)



Selected products launched in Q4 '19

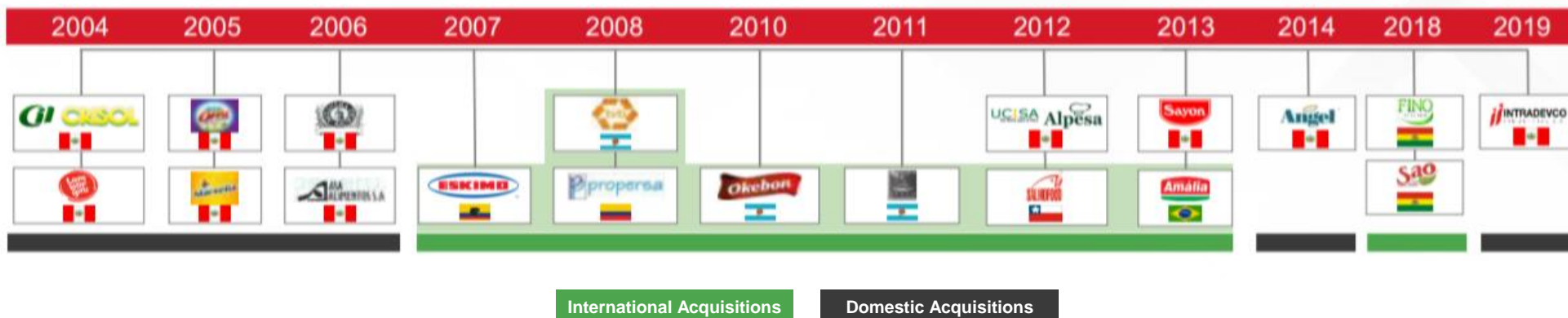
Consumer Goods Peru



Consumer Goods International



Growth through Mergers & Acquisitions



¹ Figure as of December 2019

2 Actively managing brand segmentation across LatAm...

Market and customer segmentation allows a more efficient pricing process and pass-through of commodities price increases

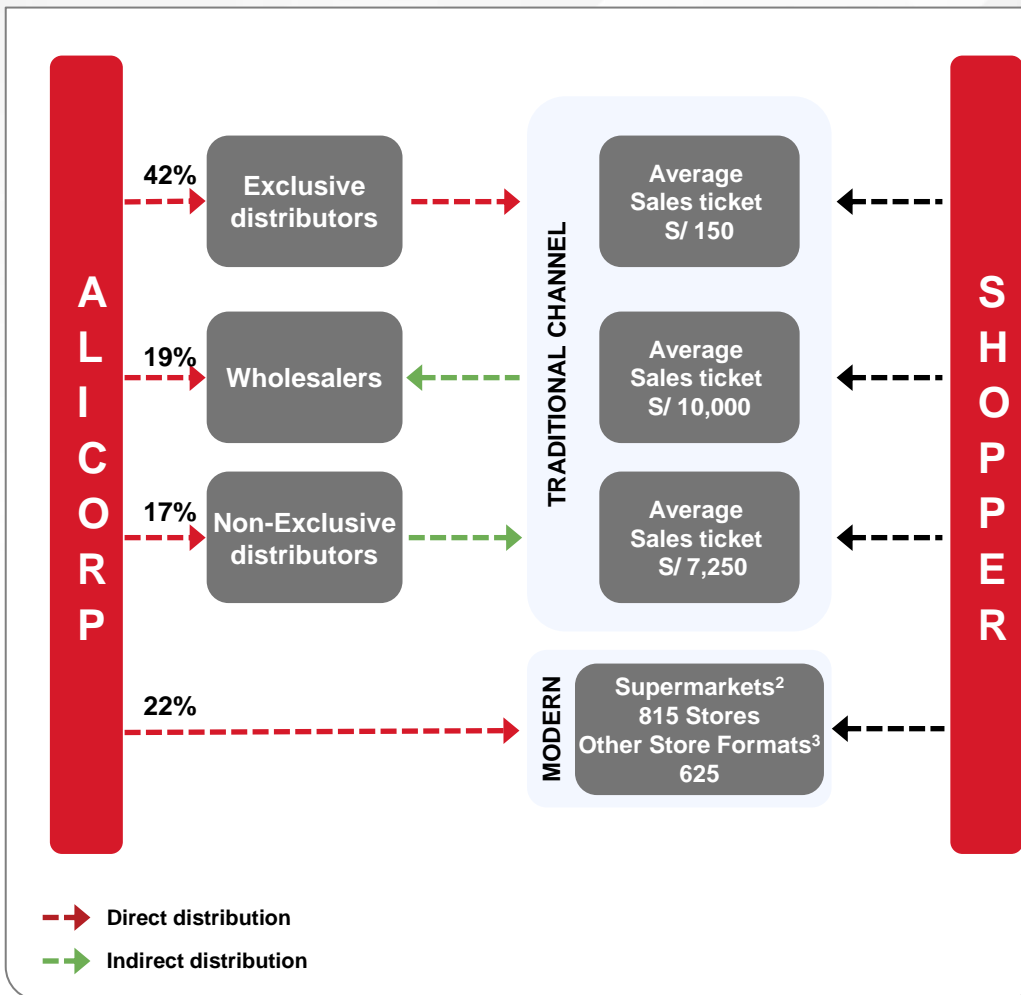
Segmentation ¹ 					
	Edible oils	Pasta	Flour	Laundry Care ²	Cookies & crackers
Premium	  	 			
Mainstream	  	  	 	  	     
Value	  			    	 

¹ Countries where Alicorp has direct presence

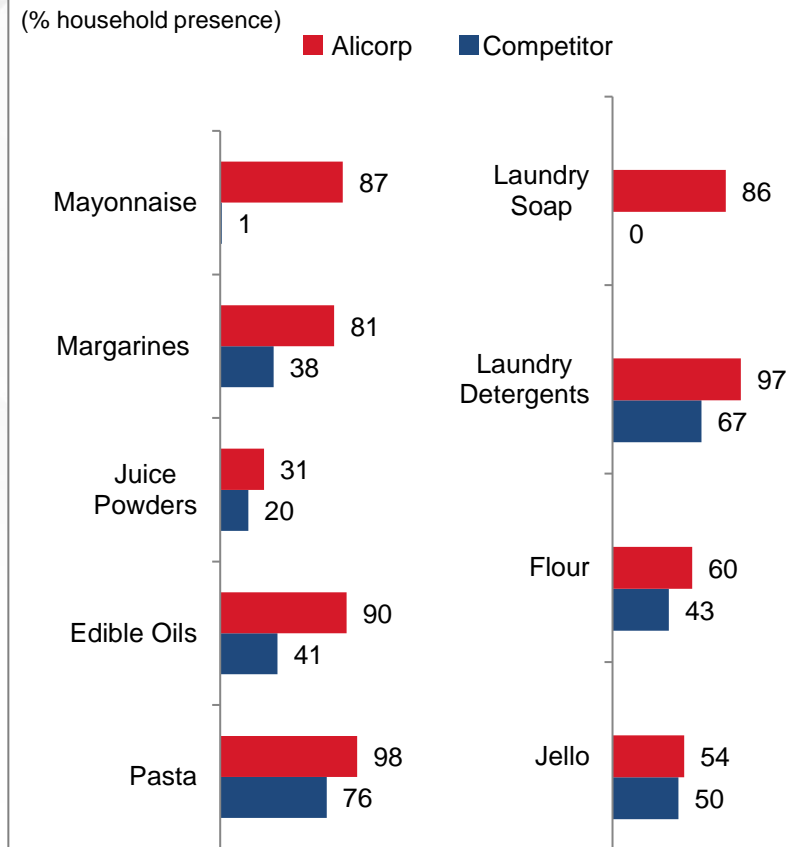
² Includes Detergents and Laundry Soap.

2 ...while leveraging our distribution model

Consumer Goods Peru: Go-to-Market model¹



Strong Presence of Alicorp's products in Peruvian households^{1,4}



¹ Data as of October 2019.












































































² Includes Cash & Carriers.

³ Includes Convenience Stores.

⁴ As measured by market penetration in each category against Alicorp's closest competitor.

2 Alicorp is the undisputed leader in its core markets

Ranked #1 for main categories

Business	Category	Brands	Rank	% of sales ¹	Competitors
CONSUMER GOODS (PERU)²	Laundry Detergents	     	#1	7.4%	
	Edible Oils	   	#1	5.4%	 
	Pasta	   	#1	4.1%	 
	Cookies & Crackers	   	#1	2.9%	  
B2B²	Industrial Baking Flour	     	#1	6.0%	 
	Industrial Oil	     	#1	4.5%	
	Shortenings	   	#1	1.3%	
CONSUMER GOODS INTERNATIONAL³	Pasta (Brazil)		#1	2.7%	 
	Edible Oils (Bolivia)	  	#1	1.4%	 
	Hair Care (Argentina)	  	#2	1.3%	 
AQUAFEED⁴	Shrimp feed (Ecuador)		#1	13.2%	 
	Fish feed (Chile)		#4	6.1%	  
	Fish feed (Peru)	 	#1	0.8%	 
CRUSHING	Soybean & Sunflower oils	 	#1	9.8%	  

Source: Kantar World Panel (Consumer Goods Peru and B2B) / Nielsen NRI (Consumer Goods International) / Internal Estimates (Aquafeed).

¹ Based on consolidated Revenue FY 2019E (as of November annual budget estimates, EBITDA include accounting adjustments IAS 16 in Peru and IAS 21 & IAS 29 in Argentina).

² Alicorp has +50% of the market share.

³ Alicorp has ~35% of market share in pastas (Area II in Brazil) and ~30% of market share (Volume) in Personal Care (Argentina).

⁴ In Shrimp Feed, Alicorp has +30% of market share in Ecuador. In Fish Feed, Alicorp has +10% of market share in Chile.

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3 Alicorp has a hard-to-replicate set of competitive advantages that drives our growth

Go-to-Market strategy:

I Strong distribution network composed of more than 110K¹ POS and 815² POS in the Traditional and Modern channel, respectively

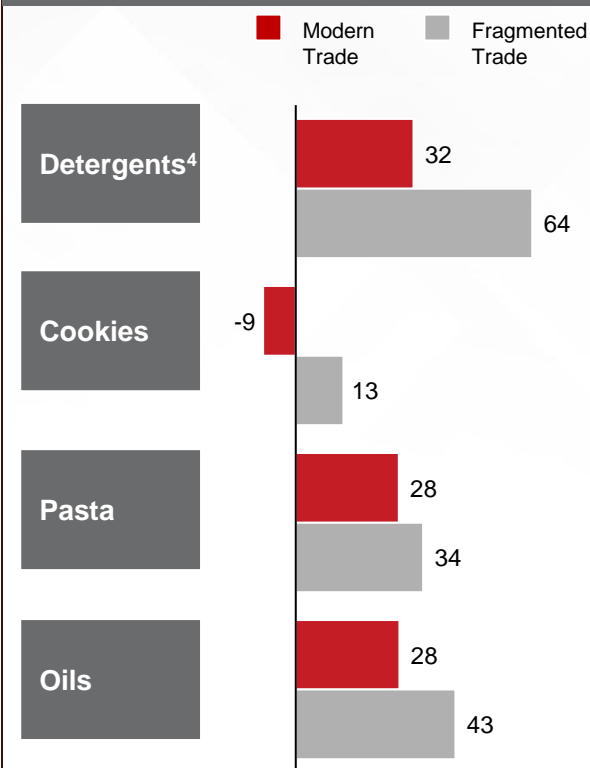
Brand Development and Management:

II Extensive experience in market segmentation and product positioning as a lever to capture value (165 brands³)

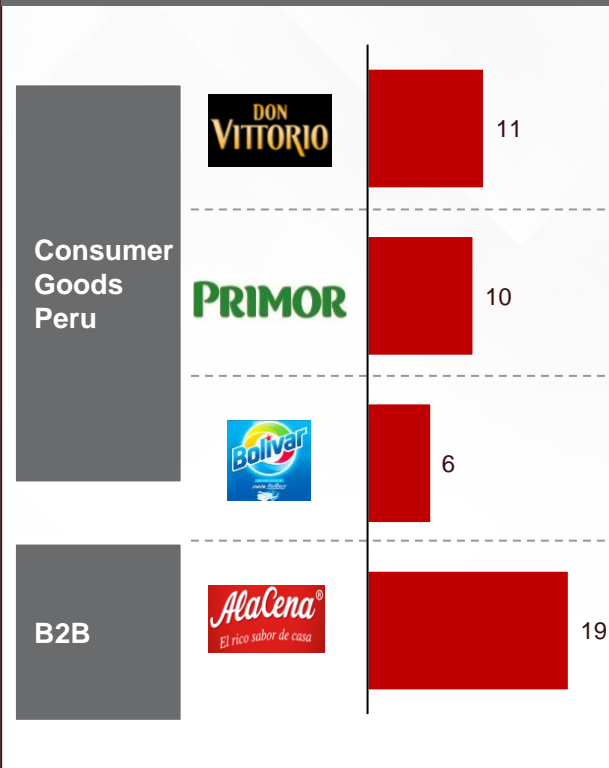
Industrial Capacity:

III Extensive technical capacity and deep knowledge of the processes. Marked orientation towards productivity - average OEE of 80%

Volume share delta vs. Principal competitor in p.p.



Gross Margin delta (main brand) vs. Average of category in p.p.



Main Aspects

- Crushing of wheat: 3,530 TM
- Pasta: 793 TM
- Oils (soybean & sunflower seed): 1,000 TM
- Oils (palm): 600 TM
- Detergents: 720 TM

¹ Information provided by the Consumer Good Peru division, including Intradevco's operations

² Includes Supermarkets and Cash & Carriers. Including Convenience Stores, the number of POS amounted to 1,440.

³ Includes Intradevco's brands

⁴ Includes Intradevco's operations

Since Alicorp's strategy relaunched in 2016, we have implemented multiple strategic initiatives to grow and create value...

2016

2017

2018

STRATEGIC INITIATIVES

Corporate Strategy

- Launching of the 17'-19' corporate strategy with three strategic pillars: Growth, Efficiency, People

Efficiency program

- Kick off of the efficiency program

Financial strategy

- Liability management
- Reduce exposure to USD
- WK and CapEx efficiencies generating cash flow
- Risk management (commodities)

Smart growth

- Core categories consolidation and entry into new ones
- Launching of the "T4" model for value brands in CGP
- Product innovation (42 launches/revamps)

Deployment of the efficiency program

- Revenue Management
- Best practices in sourcing
- Lean Manufacturing program
- Optimization of warehouses & distribution footprint

Andean Player

- Inorganic growth in Bolivia
- Product innovation
- Integration Management Office (IMO)

Building a culture of innovation

- Center of Excellence at corporate level
- Design thinking for new product development

New ambitious program with transformational initiatives: Efficiency 2.0

- Turnaround Argentina
- Brazil's efficiency plan
- Working on high-impact use cases: Micro segmentation in CGP, Nicosoft in Vitapro, e-commerce in B2B, Ali e-commerce in Go-to-market CGP.
- SAP S4/Hana: New ERP platform

KEY INDICATORS

Revenue Growth

+ 0.6%

+ 7.3%

+ 19.3%

EBITDA Margin

↑ 12.4%

↑ 13.0%

↓ 12.8%¹

ROIC

↑ 10.8%

↑ 13.6%

↓ 13.3%^{2,3}

¹ Adjusted EBITDA excludes accounting non-cash adjustment (IAS 21 and IAS 29) and non-recurring expenses (organization restructuring expenses)

² Excludes excess cash above industry prudent practices standards for operational cash


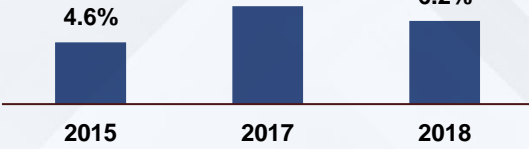

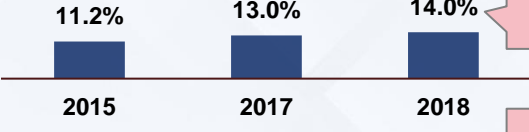
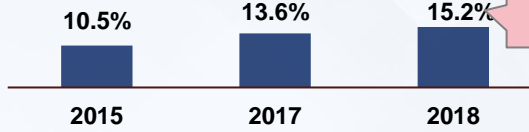
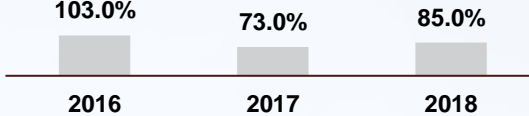

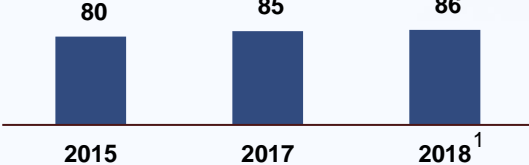
³ ROIC excludes accounting non-cash adjustment (IAS 21 and IAS 29) and non-recurring expenses (organization restructuring expenses)



Revenue increase or decrease against previous year

Higher or lower margin against previous year

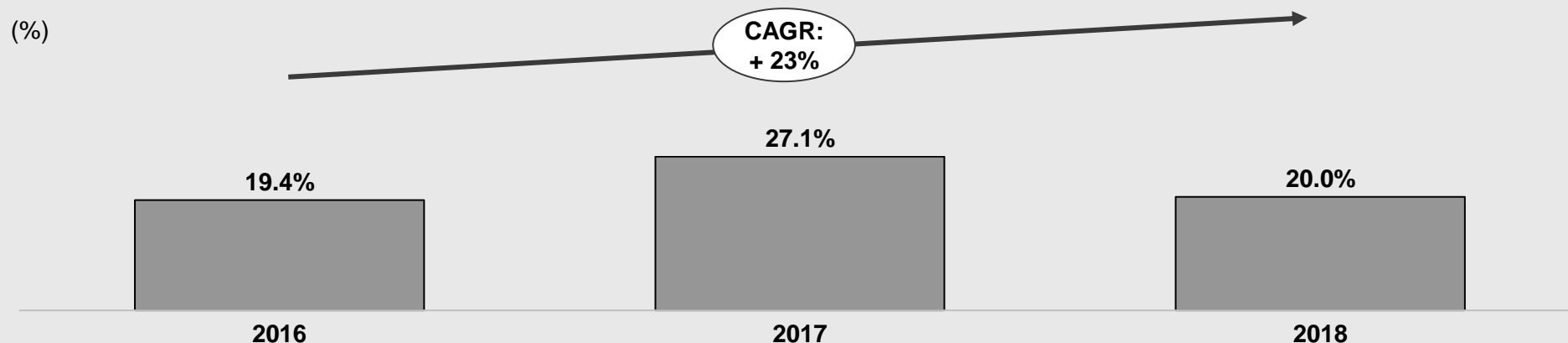
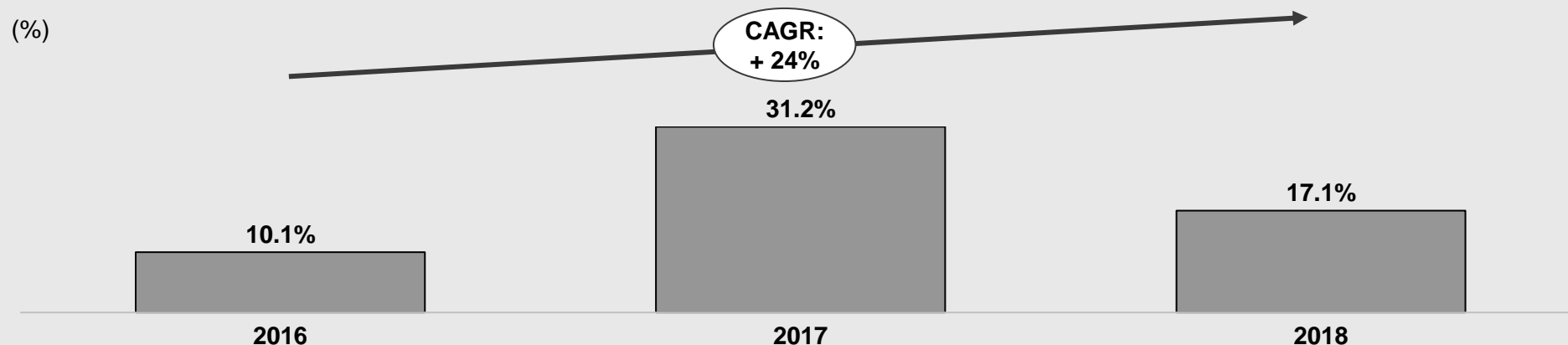
ALICORP'S CURRENT STRATEGY

PILLARS	OBJECTIVES	METRICS ¹	WHAT WE DID
 Growth	<ul style="list-style-type: none"> Focus on Andean Region, leveraging our competitive advantages Invest in geographies where we can replicate our business model 	Revenue growth 	<ul style="list-style-type: none"> Growth in the Andean Region and Aquafeed Successful M&A transactions: i) Fino, ii) SAO and iii) Intradevco Integration Management Office (IMO) Enablers: Digital & Analytics / Innovation
 Efficiency	<ul style="list-style-type: none"> Create an efficiency culture to improve profitability and sustainability Divestiture of non-profitable business 	EBITDA Mg  ROIC  Free Cash Flow / EBITDA 	<ul style="list-style-type: none"> Efficiency Ratio improvement and net savings² of PEN 284 million Higher sourcing savings with MAS+ program in Brazil and Argentina Higher profitability with revenue management and other initiatives Higher cash conversion ratio due to lower invested capital (Working capital & Capex) Early positive results from our restructuring process in Argentina
 People	<ul style="list-style-type: none"> Capture, retain and develop talent "One Alicorp" mindset to encourage transfer of knowledge 	OHI³ 	<ul style="list-style-type: none"> Strengthen our Organizational Health, reaching top decile in a global benchmark Center of Excellence at corporate level Strengthen capabilities for innovation and IMO






¹ Exclude Bolivia acquisition

² Net saving generated from 2017 to 2018. Includes savings of PEN 371 million and operating expenses of PEN 87 million

³ OHI: Organizational Health Index




Historic TSR in PEN¹Historic TSR in USD¹¹Excluding Fino and SAO

In order to secure our leadership, we adjusted our strategy to embrace enablers that allow us to i) achieve our long-term objectives and ii) face the changing business dynamics

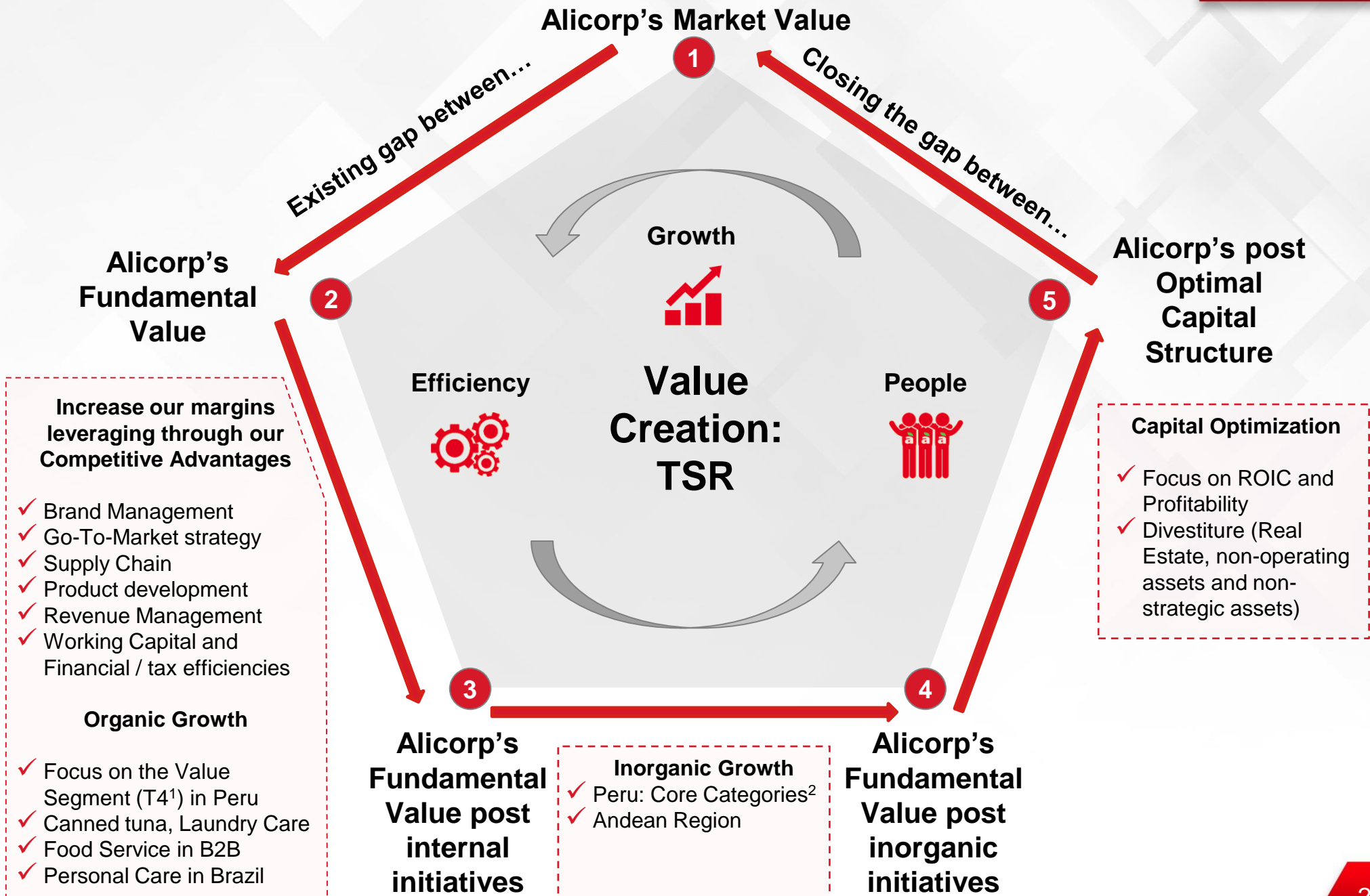
	OBJECTIVES	STRATEGIES	ENABLERS
 Growth	<p>Focus on opportunities within the Andean Region leveraging in our competitive advantages</p> <p>Invest in profitable businesses where we can replicate our model</p>	<ul style="list-style-type: none"> Maximize the value of our core categories Boost growth in high potential platforms Prompt the creation and strengthening of new business and develop new platforms Assure the synergy capture in our acquisitions 	<p>Digital & Analytics</p>  <ul style="list-style-type: none"> Use of advanced analytics to create value throughout our business Build digital platforms to better connect with our stakeholders Implement the latest IT platform Develop an agile mindset to gain speed and scalability
 Efficiency	<p>Reinforce the efficiency culture to continue improving business profitability</p>	<ul style="list-style-type: none"> Maximize the value of businesses with low return Lever-up the efficiencies program with new technologies and methodologies to optimize resources Optimize business processes through technology 	<p>Innovation</p>  <ul style="list-style-type: none"> Use design thinking to resolve business challenges and identify new ways to do things Develop new products and business models Promote new workspaces that boost innovation
 People	<p>Assure the talent and capabilities to fulfill the corporate goals</p>	<ul style="list-style-type: none"> Assure talent availability for the short, medium and long term Develop functional capabilities and leadership through the company Strengthen organizational help and the "One Alicorp" mindset 	

Our 5-year strategy responds to our commitment to our shareholders to deliver a minimum of 15% annual return

	OBJECTIVES	STRATEGY
<p>Growth</p>	<ul style="list-style-type: none"> Centralize our growth in the Andean Region leveraged on our competitive advantages (brand management / consumer knowledge, industrial capacity and go-to-market) In other geographies, invest in profitable businesses with growth potential where we can replicate our successful business models 	<ul style="list-style-type: none"> Maximize value in our consolidated categories, maintaining growth and maximizing profitability (H1): oils, pasta, laundry care Boost growth in proven and high potential businesses (H2): Sauces, Food Service and Bakery (through new business models), Shrimp feed, New platforms in Ecuador and Bolivia, and T4 for CMP Prompt the creation or strengthening of new businesses (H3): Personal Care, H & W, frozen foods, among others Develop new platforms and growth market routes: Use M&A as a lever for growth and value creation in strategic businesses
<p>Efficiency</p>	<ul style="list-style-type: none"> Strengthen the efficiency culture to improve the profitability and return of our business in a sustainable way; including the divestment of non-strategic businesses Discipline and rigor in the follow-up of the invested capital and return to the shareholder 	<ul style="list-style-type: none"> Maximize the value of businesses with low return: <ul style="list-style-type: none"> Flour: minimize the structure of expenses / costs and rationalize investments Crushing: optimize invested capital, maximizing value of our soy cake and evaluating new business models Cookies / Impulse: transform the dynamics of the value industry through inorganic moves, seeking to maximize its value Argentina and Brazil: Continue the transformation process and develop business plans with a short-term recommendation that maximizes the value of the asset Evolve the Efficiency program with new methodologies and technologies seeking the optimal use of resources Optimize business processes by leveraging technology: Fénix Project Ensure the capture of synergies in our acquisitions to maximize their value through IMOs
<p>People</p>	<ul style="list-style-type: none"> Ensure that we have the talent and capabilities necessary to achieve the strategic objectives of the organization 	<ul style="list-style-type: none"> Ensure the availability of critical talent for the short, medium and long term Guarantee the development of functional capabilities and leadership in the organization Strengthen our organizational health and ensure the culture of "One Alicorp" throughout the company

		Description
Growth	M&A 	<ul style="list-style-type: none"> Continue with the integration of Fino & SAO Continue with the integration of Intradevco Focus on the Andean Region Centralization of efforts and know-how of integration in the IMO team
	Innovation 	<ul style="list-style-type: none"> Training of multifunctional team that includes members of Business and Innovation In charge of evaluating and designing disruptive projects under different methodologies than the traditional, always focusing on the end user (Design Thinking).
	Digital 	<ul style="list-style-type: none"> Execution of use cases in Digital, Advanced Analytics and Automation by 2020 Development of Excellence Center with professionals needed for transformation (Data Scientists, Agile Experts, Designers) Development of an agile organization focused on our customers
Efficiencies	Fenix 	<ul style="list-style-type: none"> Implementation of SAP S4 Hana Standardization and process optimization in Alicorp to generate efficiencies throughout the organization
People	Talent 	<ul style="list-style-type: none"> Implementation of leadership programs as part of the training offer to ensure availability of talent in the organization

There is a gap between the Market and the Fundamental Value of the Firm



¹ Tier 4.

² Edible Oils, Detergents, Pasta and Sauces.

Topics

Key Investment Highlights	[1]
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Alicorp at the Glance	[2]
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Corporate Strategy	[3]
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IMO Status	[4]
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Guidance FY 2020	[5]
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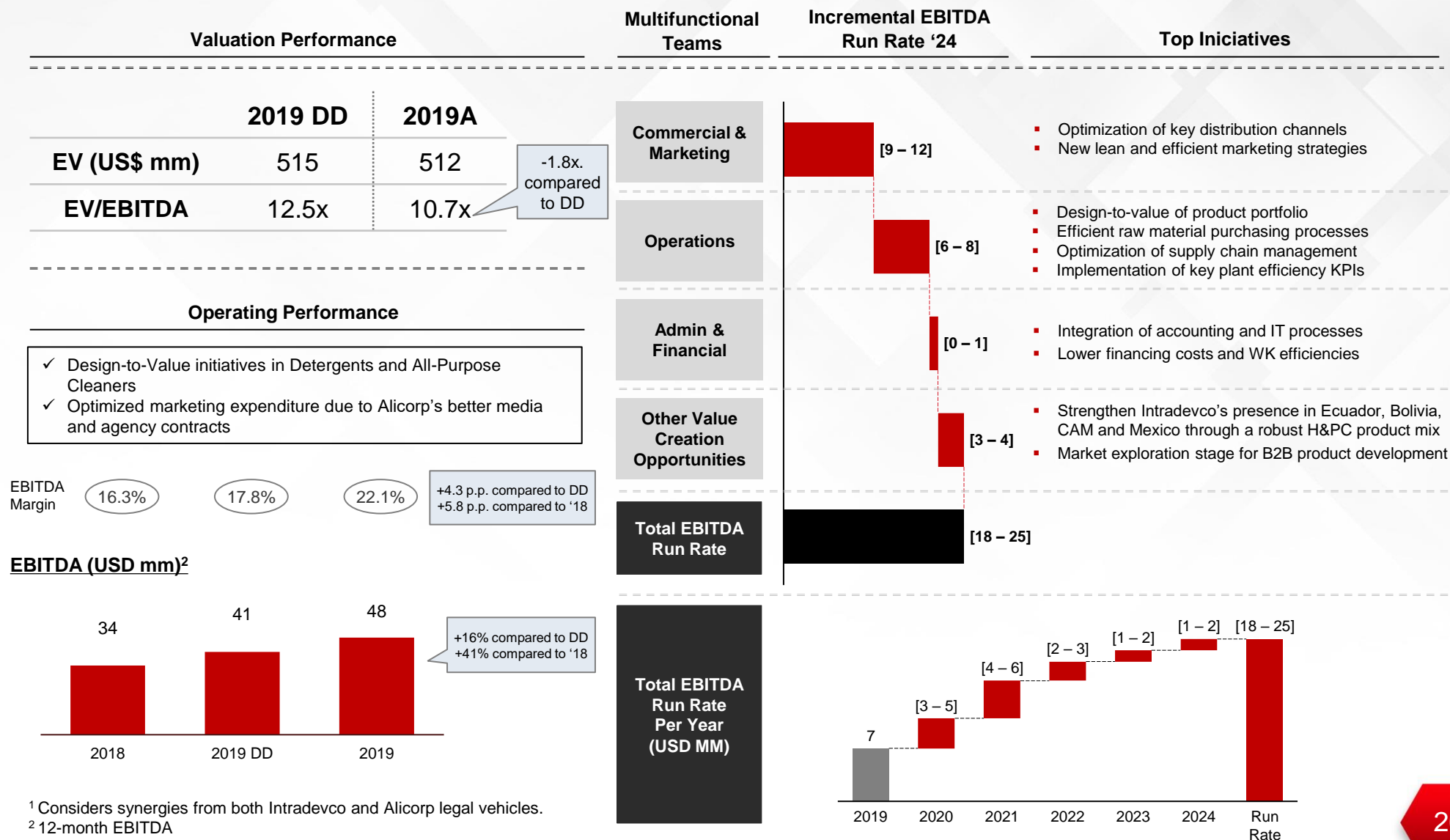
Q4 19' and FY 2019 Performance Summary	[6]
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Financial Management Strategy	[7]
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Appendix	[8]
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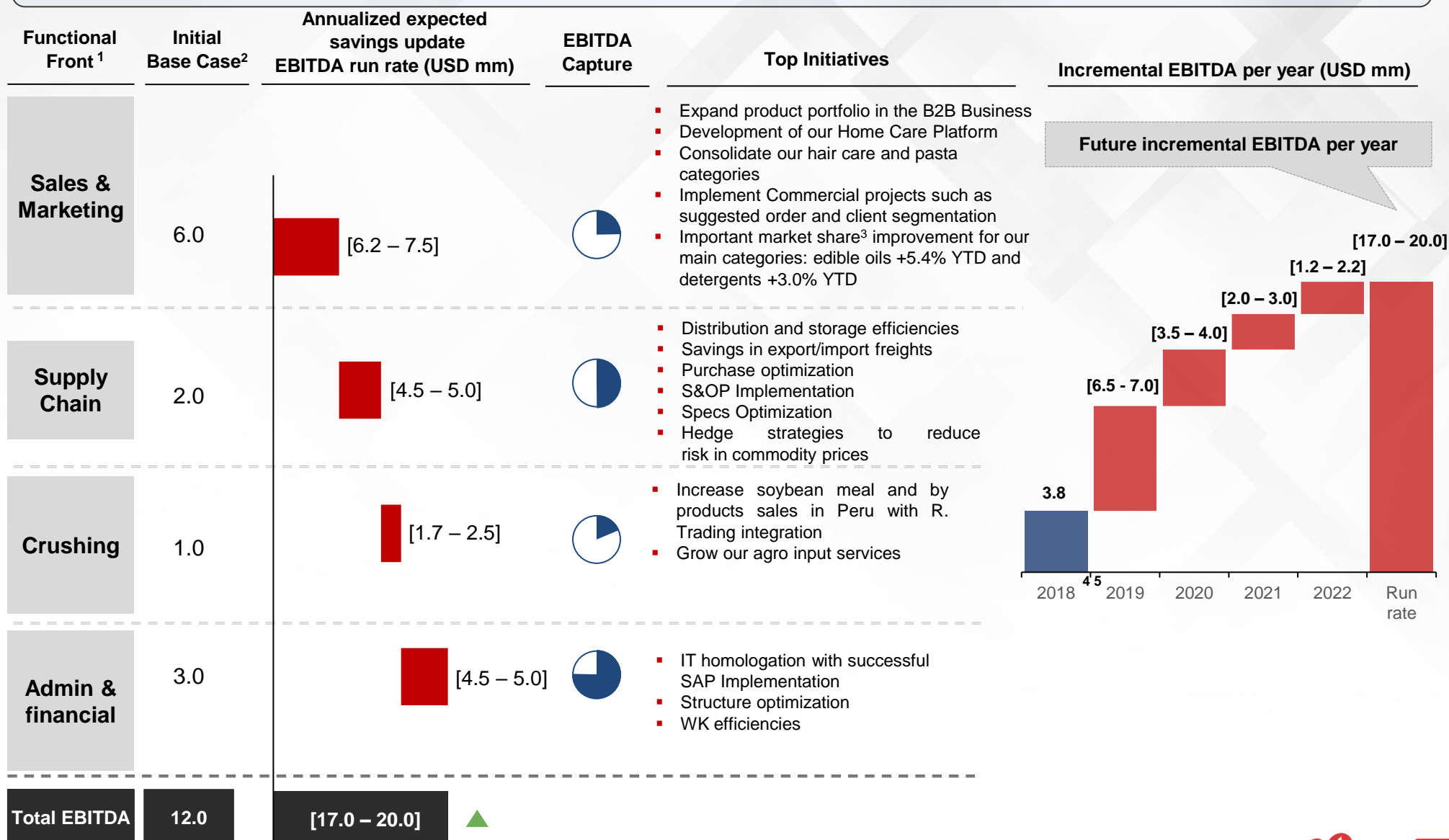
4 IMO: Update on Intradevco's¹ integration

Intradevco's synergies and value creation initiatives progressed better than planned in our DD in 2019. Accelerated commercial and DTV initiatives and better execution of the business-as-usual, in CGP and CGI, are resulting in an incremental run-rate EBITDA of ~US\$18 to US\$25 million for 2024 with an NPV range of ~US\$180 and US\$250 million



4 IMO: Integration of Fino and Sao acquisitions

Integration activities are on schedule and value creation potential is above acquisition case and previous review, with RR EBITDA on the high-end of the USD 17.0 to USD 20.0 million range. Moreover, business-as-usual is performing above base case estimates



¹ Each front is composed by working tables with multifunctional teams

² Initial Base Case as of the previously communicated on January 2018

³ Kantar World Panel Volume Share

⁴ Excludes USD 1.1 million of non-recurring expenses

⁵ USD 0.6 million corresponded to Aquafeed business

Topics

Key Investment Highlights	[1]
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Alicorp at the Glance	[2]
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Corporate Strategy	[3]
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IMO Status	[4]
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Guidance FY 2020	[5]
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Q4 19' and FY 2019 Performance Summary	[6]
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Financial Management Strategy	[7]
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Appendix	[8]
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5 Guidance for FY 2020

	FY 2019	Guidance 2020
REVENUE GROWTH (PEN) (%)	19.1%	4% - 6%
EBITDA MARGIN (%)	12.9%	12.5% - 13.5%
	13.3%	
NET MARGIN (%)	4.9%	4.5% - 5.5%
	5.3%	
NET DEBT/ EBITDA¹	2.5x	2.5x - 2.6x
NET DEBT/ EBITDA^{1,2} (Ex Crushing Raw Material Inventory)	2.4x	2.4x - 2.5x
EPS (PEN)	0.6	0.6 - 0.8
CAPEX (PEN million)	302	530 - 560

¹ Net debt-to-EBITDA ratio excludes the effect of impairments for S/ 37 million

² Excluding stocks of soybean and sunflower bean in crushing business

5 Revenue Guidance FY 2020

	FY2019 ¹	Guidance 2020
CONSUMER GOODS PERU	20.6%	3% - 5%
B2B	3.8%	3% - 5%
CONSUMER GOODS INTERNATIONAL	32.4%	4% - 7%
	30.6%	4% - 7%
AQUAFEED	3.9%	6% - 8%
	2.3%	6% - 8%
Total Excl. Crushing	14.5%	4% - 6%
CRUSHING	81.9%	5% - 10%
	80.4%	5% - 10%
Consolidated	19.1%	4% - 6%

¹ Includes organic and inorganic figures

5 EBITDA Margin Guidance FY 2020

	FY 2019	Guidance 2020
CONSUMER GOODS PERU	19.3%	18.0% - 20.0%
B2B	13.1%	10.0% - 12.0%
CONSUMER GOODS INTERNATIONAL	5.2% 7.2%	7.0% - 9.0%
AQUAFEED	14.6%	12.0% - 14.0%
<hr/>		
Total Excl. Crushing	14.7%	13.5% - 14.5%
CRUSHING	1.8%	0.5% - 1.5%
<hr/>		
Consolidated	12.9% 13.3%	12.5% - 13.5%

Topics

Key Investment Highlights	[1]
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Alicorp at the Glance	[2]
-----------------------	-------

Corporate Strategy	[3]
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IMO Status	[4]
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Guidance FY 2020	[5]
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Q4 19' and FY 2019 Performance Summary	[6]
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Financial Management Strategy	[7]
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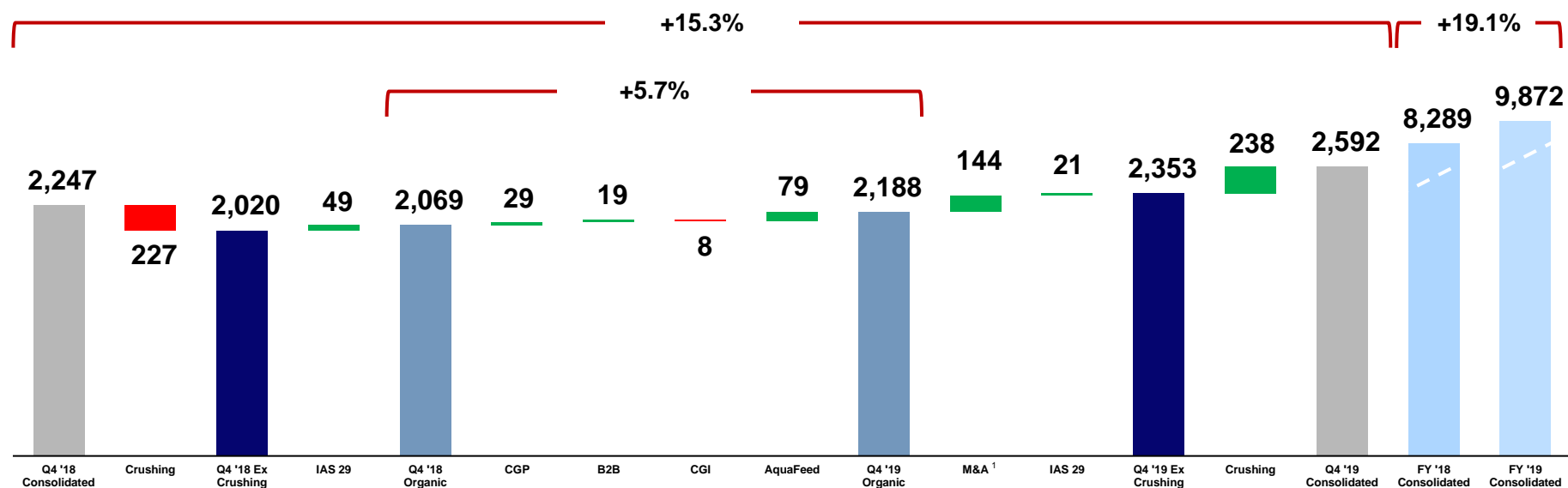
Appendix	[8]
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Q4 PERFORMANCE SUMMARY – REVENUE GROWTH (YoY %)

Total Consolidated Revenue increased 15.3% YoY (+S/ 345 million) in Q4 '19, mostly explained by the acquisition of Intradevco in Peru and accelerating QoQ organic growth. This acquisition represented S/ 145 million of total revenue growth for the quarter.

Organically, Revenue increased 5.7% YoY (+S/ 118 million), on the back of i) strong growth of our Peru unit (CGP +3.9% YoY and B2B +4.5% YoY), ii) outstanding results of our AquaFeed business (15.5% YoY), due to higher volume sold in our Fish Feed business in Chile and a strong performance of our Shrimp Feed business in Ecuador, and iii) a turnaround in our Southern Cone unit (+11.9% YoY), driven by higher volume sold in the Personal Care and Home Care platforms.

(PEN million)



¹ M&A: Intradevco

FY PERFORMANCE SUMMARY – REVENUE GROWTH

Total Consolidated Revenue in 2019 amounted to S/ 9,872 million (+19.1% or +S/ 1,583 million YoY), mostly explained by the acquisition of Intradevco in Peru, and Fino and Sao in Bolivia, as well as accelerating organic growth.

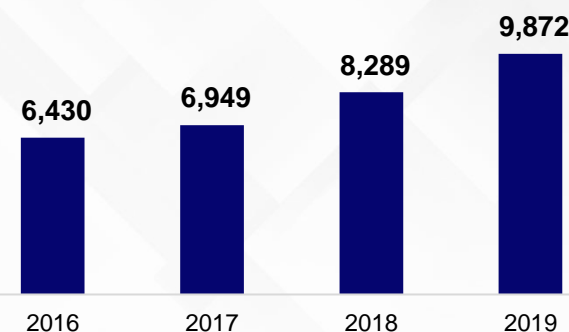
Organically, Revenue increased 3.3% YoY (+S/ 249 million), despite a challenging year, outperforming private consumption growth in all our markets. These results were achieved on the back of a solid performance in our Consumer Goods Peru (+3.1% YoY) and Consumer Goods International units (+2.2% YoY), in addition to the outstanding performance of our B2B unit (+3.8% YoY) and our AquaFeed unit (+3.9% YoY).

These annual results continue a trend of strong growth through the past four years, driven by solid organic growth and the successful integration of our acquisitions (Fino, Sao and Intradevco), which consolidates our leadership in the Andean region, achieving a **consolidated revenue CAGR of 15.4% from 2016 to 2019**.

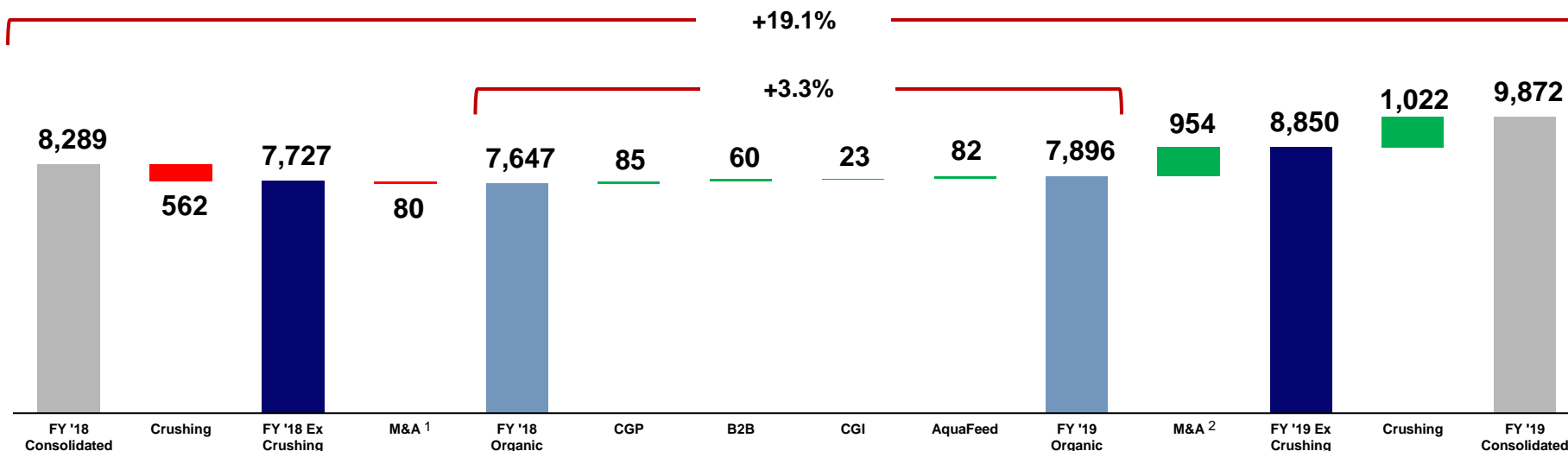
REVENUE

(PEN million)

CAGR_{'16-'19}: 15.4%



(PEN million)



¹ M&A: Fino and Sao in Q2 '18

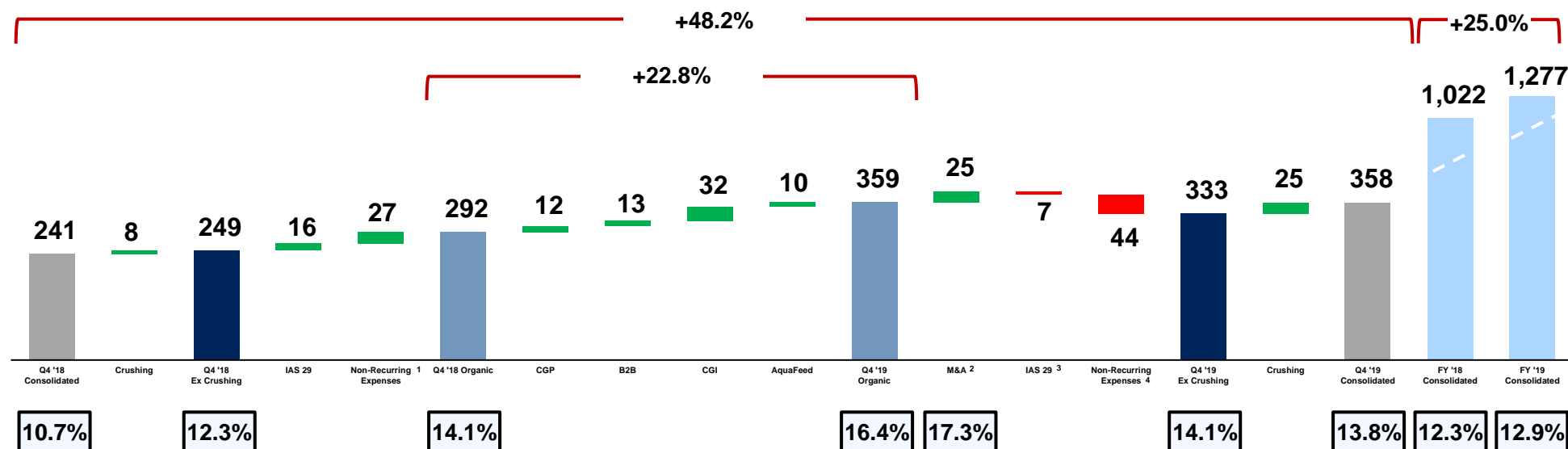
² M&A: Fino and Sao in Q1 '19 and Q2 '19, and Intradevco FY '19

Q4 PERFORMANCE SUMMARY – EBITDA GROWTH (YoY %)

Consolidated Q4 '19 EBITDA increased 48.2% YoY (+S/ 116 million), with margin expanding from 10.7% to 13.8% (+3.1 p.p. YoY), mainly explained by i) the consolidation of Intradevco's results, ii) CGP and B2B businesses performance, iii) positive profitability in our CG Southern Cone business, and iv) our shrimp feed business in Ecuador.

Organic EBITDA growth reached +22.8% YoY (+S/ 67 million) with margin increasing from 14.1% to 16.4% (+2.3 p.p. YoY), as a result of i) improved profitability in our CGP business, ii) higher gross margin in our Ecuadorian shrimp feed segment and among all segments of our B2B unit, and iii) higher profitability in our CG Bolivia, CAM-Ec and Southern Cone operations. These effects were partially offset by i) lower margins in our Fish Feed business in Chile due to the aggressive pricing strategy initiated by our competitors, and ii) higher SG&A expenses in our CGP unit due to investments in new capabilities such as Innovation CoE, digital projects and the consolidation of our Sustainability programs in Peru.

(PEN million)



EBITDA Margin

¹ Non-recurring expenses related to i) the Fino and Sao acquisitions and ii) the restructuring initiatives applied in Argentina

² M&A 2019: Intradevco. Includes non-recurring expenses related to acquisitions

³ Includes adoption of IAS 29 and IAS 21 in Argentina

⁴ Non-recurring expenses for Q4 '19 include the impact of impairments in our Brazil and Argentina units for S/ 37 million

FY PERFORMANCE SUMMARY – EBITDA GROWTH

Total Consolidated EBITDA in 2019 increased 25.0% YoY (+S/ 255 million), with margin expanding from 12.3% to 12.9% (+0.6 p.p. YoY), mainly explained by the consolidation of Intradevco in Peru, and Fino and Sao in Bolivia, in addition to solid organic growth across our businesses, especially B2B (+21.0% YoY) and CGI (+40.2% YoY).

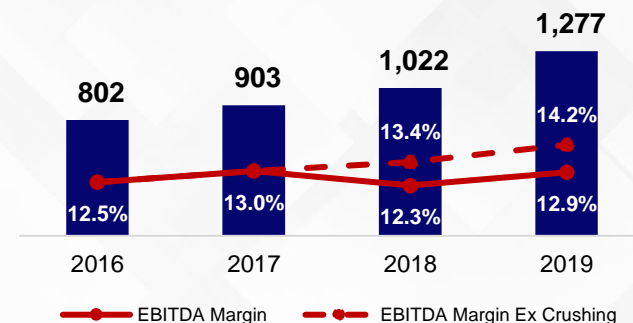
Organic EBITDA growth was +6.4% YoY in 2019 (+S/ 70 million) with margin increasing from 14.2% to 14.6% (+0.4 p.p. YoY), as a result of i) higher gross margins across all segments of our B2B unit, especially in our Food Service platform, ii) higher profitability in our CG Bolivia, CAM-Ec and Southern Cone operations, iii) higher margins in our Shrimp Feed segment in Ecuador, and iv) improved profitability in our CGP unit. These effects were partially offset by lower margins in our Fish Feed business in Chile, and higher SG&A expenses in our CGP unit due to long-term investments in new capabilities.

Our revenue management strategies and efficiency programs among all our business units have allowed us to increase profitability despite the slowdown and tiering-down trends in the markets, reaching a **consolidated EBITDA CAGR of 16.8% from 2016 to 2019.**

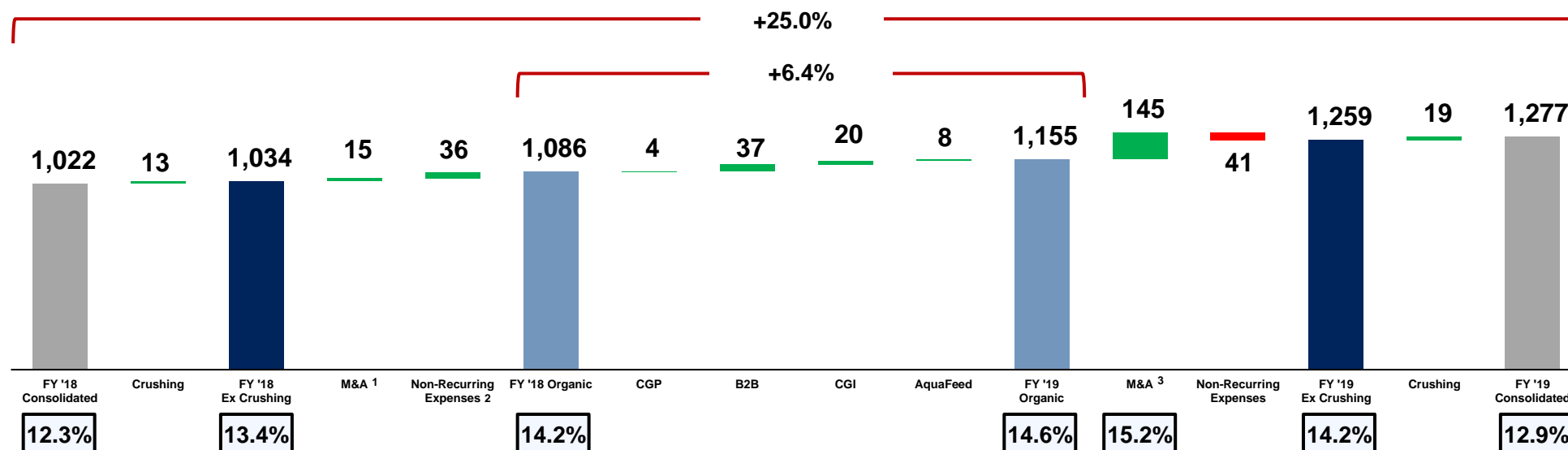
EBITDA & EBITDA MARGIN

(PEN million)

CAGR_{'16-'19}: 16.8%



(PEN million)



EBITDA Margin

¹ M&A: Fino and Sao in Q2 '18. Includes non-recurring expenses related to the acquisition of Fino and Sao

² Non-recurring expenses related to the restructuring initiatives applied in Argentina

³ M&A: Fino and Sao in Q1 '19 and Intradevco FY '19

⁴ Non-recurring expenses for 2019 include the impact of impairments in our Brazil and Argentina units for S/ 37 million

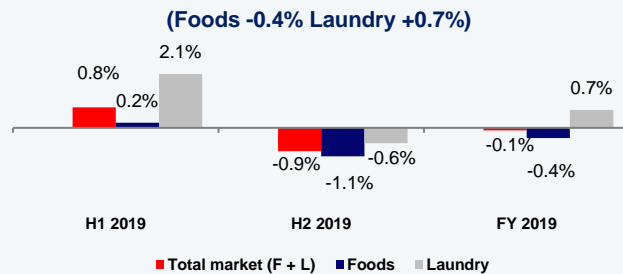
Q4 19' Performance by Business

6 Consumer Goods Peru: Update on Market Dynamics

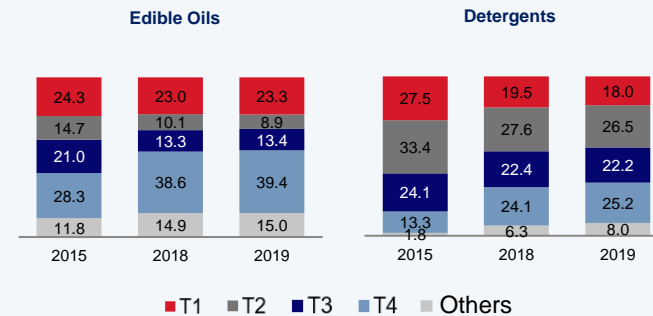
Peru's GDP grew less than expected in 2019, due to a deceleration of total investment and household consumption, as well as a decline in consumer confidence, which resulted in lower market growth and a tiering-down effect. Nevertheless, **Alicorp continued to deliver strong results outperforming private consumption and economic growth.**

A Macro Environment & Sector Dynamics

KWP decreased -0.1%¹ in FY volume in Alicorp's "categories basket", due to contraction in H2 2019



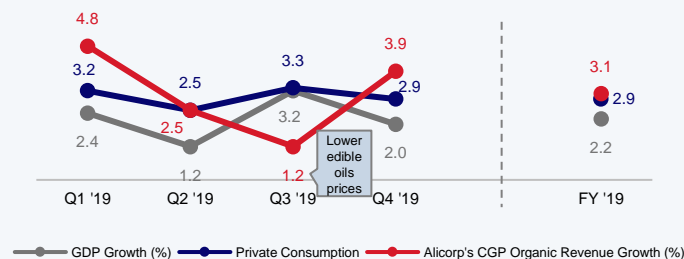
Lower growth accompanied by tiering-down trend in the market



Despite a challenging competitive environment and contractions in certain markets, **Alicorp continues to gain share in key categories against main competitors** due to its multi-tier brand strategy and megabrand strategic position.

B Alicorp's Performance vs. Competition

Alicorp outperformed economic growth and private consumption organically in 2019



Offsetting market contraction¹

	Market Growth	Alicorp's Growth
Pasta	-1.4%	+5.7%
Margarines	-2.5%	+10.6%
Canned Tuna	+10.5%	+32.4%
Stain Removers	-0.4%	+2.1x
Cookies & Crackers	-0.9%	+6.4%
Detergents	+0.6%	+39.0%

¹ Kantar World Panel FY 2019 vs FY 2018

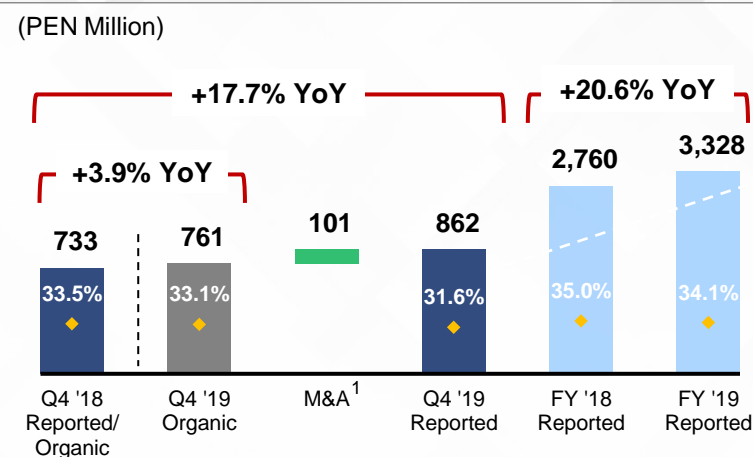
6 Consumer Goods Peru: Q4 and FY Performance

HIGHLIGHTS

Q4 AND FY 2019 INSIGHTS

- Reported Revenue and Volume grew 17.7% YoY and 24.8% YoY, respectively** due to the acquisition of Intradevco. Organically, Revenue and Volume grew 3.9% YoY and 6.7% YoY, respectively, despite a contracting market and tiering-down trend
- Reported Gross Margin decreased 2.0 p.p. YoY**, as a result of an accounting adjustment related to the acquisition of Intradevco. Excluding Intradevco's acquisition, Gross Profit grew 2.8% YoY and Gross Margin remained relatively stable
- Reported EBITDA amounted to S/ 165 million with an EBITDA Margin of 19.2%**. Excluding the impact of Intradevco's acquisition, EBITDA would have been S/ 150 million (+7.7% YoY) with an EBITDA Margin of 19.7%. Additionally, excluding 2019 LT investments in digital transformation, the creation of our Innovation CoE and the consolidation of our Sustainability program, **Q4 '19 EBITDA would have been S/ 161 million (+15.7% YoY) with an EBITDA Margin of 21.2%**
- Reported FY '19 Revenue increased 20.6% YoY, while EBITDA increased 15.7% YoY and EBITDA margin amounted to 19.3%** explained by the inclusion of Intradevco's operations. Organically, Revenue and Volume grew 3.1% YoY and 4.1% YoY, respectively, driven mainly by growth in i) Detergents, ii) Caned Tuna, iii) Pastas, and iv) Cookies & Crackers that offset i) Edible Oils' lower revenue due to price reductions in line with lower commodity prices and ii) tiering-down in some of our categories as a consequence of market trends. Gross margin remained stable thanks to design-to-value initiatives

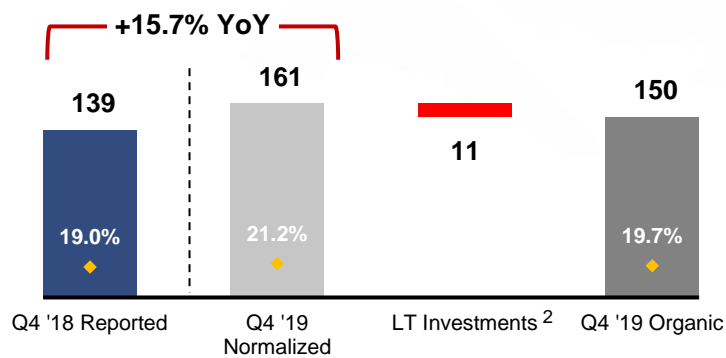
REVENUE & GROSS MARGIN



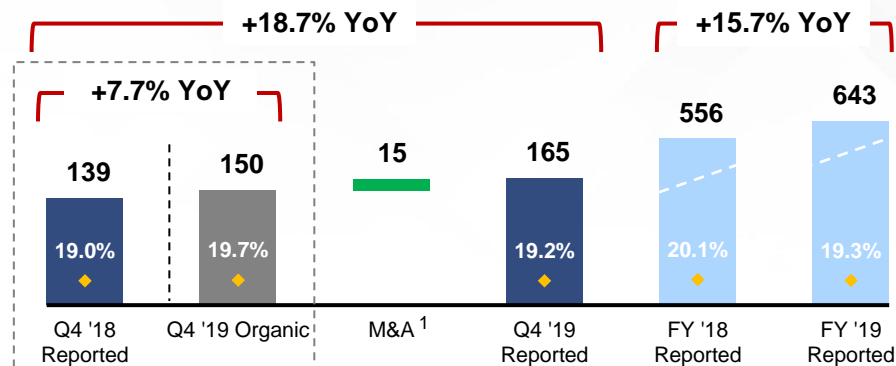
EBITDA & EBITDA MARGIN

(PEN Million)

Normalized figures



Reported figures



¹ M&A includes non-recurring expenses related to Intradevco acquisition

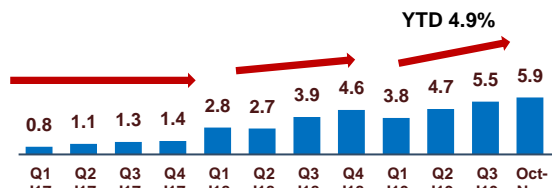
² Long-term investments include expenses in digital transformation, the creation of our Innovation CoE and the consolidation of our Sustainability program in Peru

6 B2B: Update on Market Dynamics

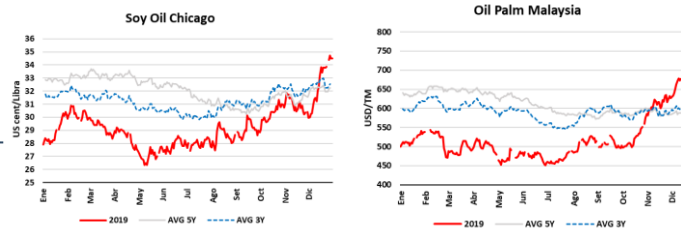
B2B Performance is highly correlated to Restaurant GDP (%): this sector continues to grow since first quarter reaching 4.9% YTD as of November. Edible Oils' margins decreased due to higher commodity prices against previous quarters, while wheat prices remain below the average of last 3 years. Successful pricing and distribution strategies enabled us to increase EBITDA margin despite tiering-down and intense competition.

A Macro Environment & Sector Dynamics

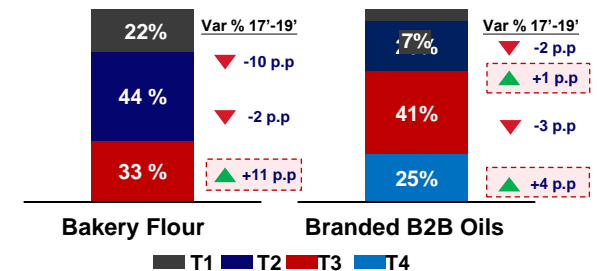
Restaurants dynamic in terms of growth



Commodities Prices Trends

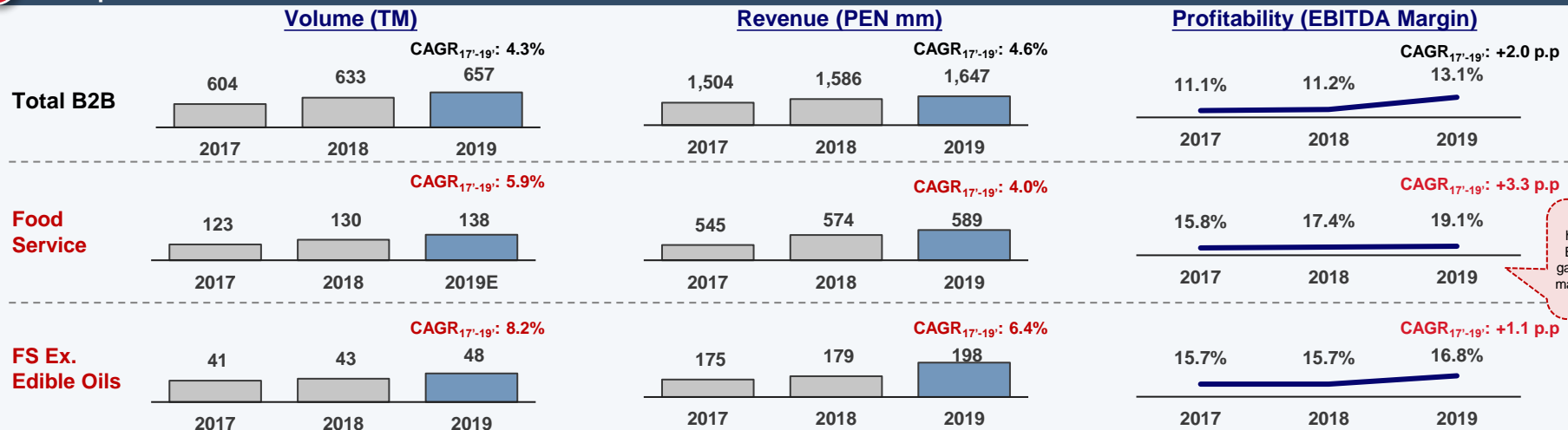


Tiering-down trending continues (Product mix 2019 4Q)



Our B2B business continues to be market leader gaining or maintaining shares of market in all core categories in which we compete such as Bakery Flour (flat¹) and Edible Oils (+1.5 p.p.¹). Volume grew 3.7% YoY delivering growth in all its platforms. In particular Food Service business grew 5.5%, 0.7 p.p. above Restaurants GDP and still managed to deliver higher margins on the back of its multi-tier brand strategy and efficiency plans.

B Alicorp's Performance



Portfolio with highest value in B2B. Edible oils gains margin while maintaining market leadership

¹ Source: TMS Lima +6, November-December vs September-October 2019

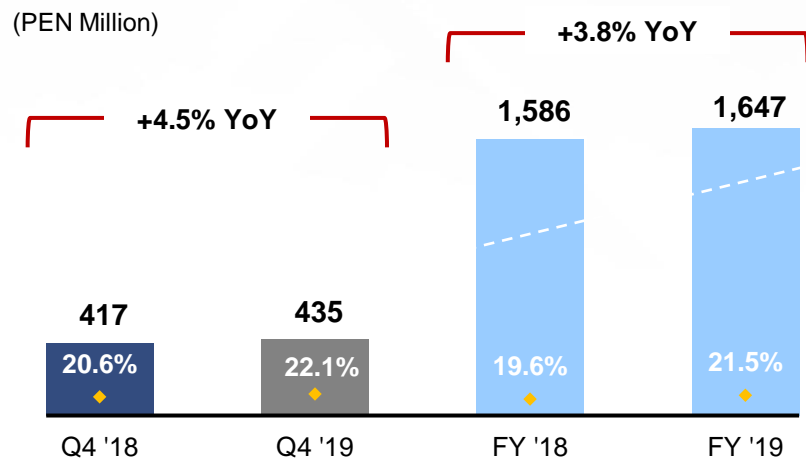
6 B2B: Q4 and FY Performance

HIGHLIGHTS

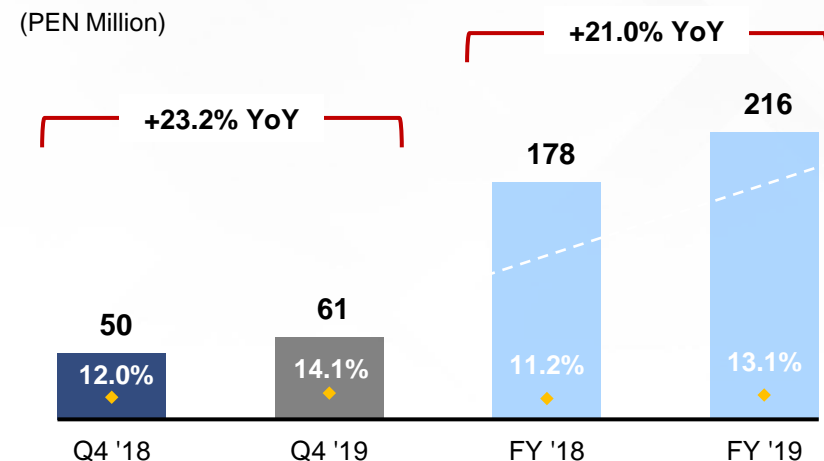
Q4 AND FY 2019 INSIGHTS

- **Revenue increased 4.5% YoY**, growing among all B2B platforms: Bakery (+4.9%), Industrial clients (+7.5%) and Food Service (+2.0%). Excluding edible oils segment into the Food Service unit, growth would have been 8.6%
- **Gross Margin increased 1.5 p.p. YoY** mainly due to i) the pricing and revenue management strategy implemented, ii) the positive impact of our efficiency program, iii) cost efficiency initiatives in packaging materials, oils blending and rightsizing, and iv) the advantage in raw materials prices in bulk oils and oil derivatives
- **EBITDA reached S/ 61 million (+23.2% YoY) and EBITDA Margin reached 14.1%** explained mostly by higher Gross Margin
- **Reported FY '19 Revenue increased 3.8% YoY, while EBITDA increased 21.0% YoY and EBITDA margin amounted to 13.1%, an increase of 1.9 p.p. YoY.** These results were achieved due to certain initiatives implemented during the year, in particular i) the pricing strategy implemented to profit from soy and palm prices, ii) efficiency programs, and iii) the consolidation of our gross-to-net governance model

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



6 Consumer Goods International: Q4 and FY Performance

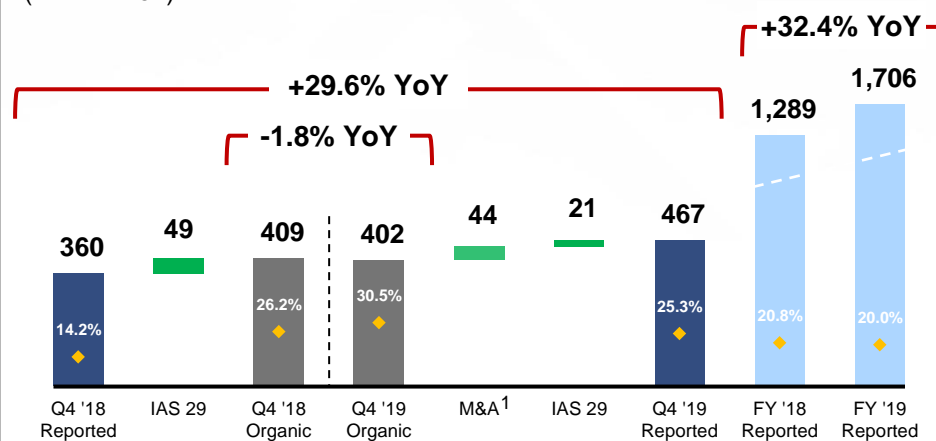
HIGHLIGHTS

Q4 AND FY 2019 INSIGHTS

- **Reported Revenue amounted to S/ 467 million while Volume reached 105 thousand tons**, growing 29.6% and 15.0% YoY, respectively, mainly due to the acquisition of Intradevco
- **Organic Gross Margin reached 30.5% (+4.3 p.p. YoY)**, mainly due to our successful cost reduction and revenue management strategies
- **EBITDA amounted to S/ 48 million, growing S/ 68 million YoY**, explained by the acquisition of Intradevco and organic growth, especially in our Southern Cone unit. **Excluding the impact of the Intradevco acquisition, organic EBITDA increased 2.0x YoY** mainly due to the previously mentioned cost reduction and revenue management strategies, in addition to efficiencies achieved in Q4 '19
- **Reported FY '19 Revenue increased 32.4% YoY, while EBITDA increased S/ 90 million YoY and EBITDA margin amounted to 5.2%**, yearmainly driven by the acquisitions of Fino, Sao and Intradevco, and organic growth from all international businesses, except Brazil

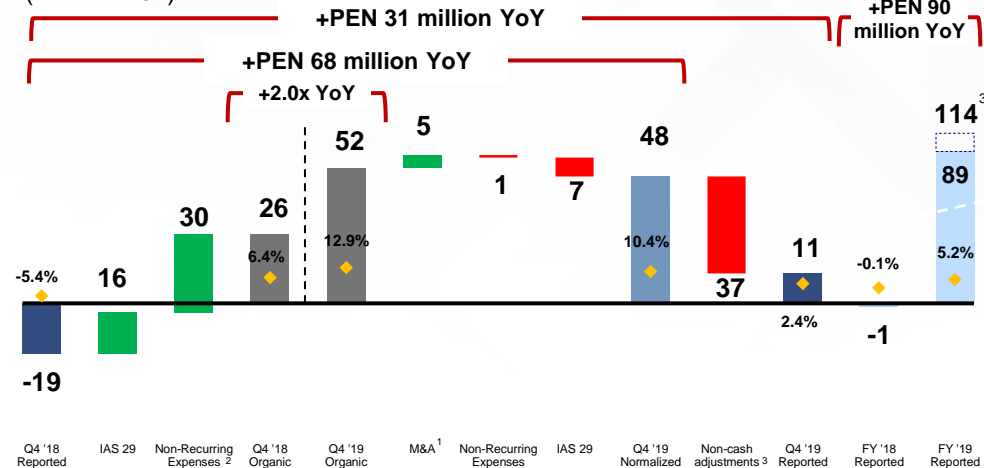
REVENUE & GROSS MARGIN

(PEN Million)



EBITDA & EBITDA MARGIN

(PEN Million)



¹ M&A includes non-recurring expenses related to Intradevco acquisition.

² Non-recurring expenses related to i) the Fino and Sao acquisitions and ii) the restructuring initiatives applied in Argentina

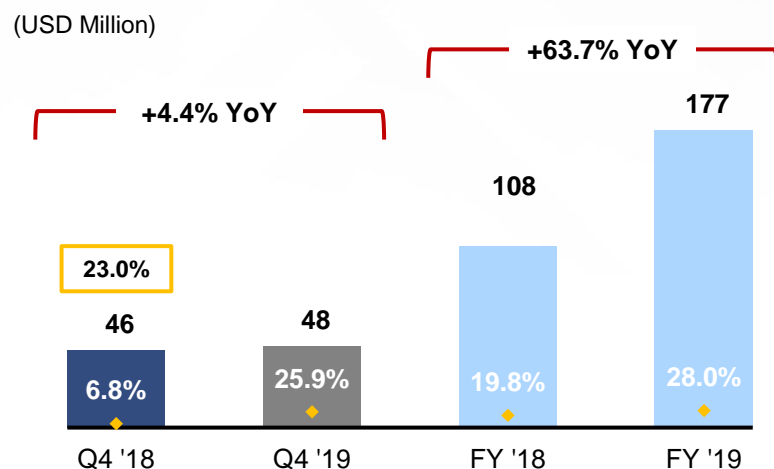
³ Non-cash adjustments refer to the impact of impairments in Brazil and Argentina for S/ 29.9 million and S/ 7.1 million, respectively

HIGHLIGHTS

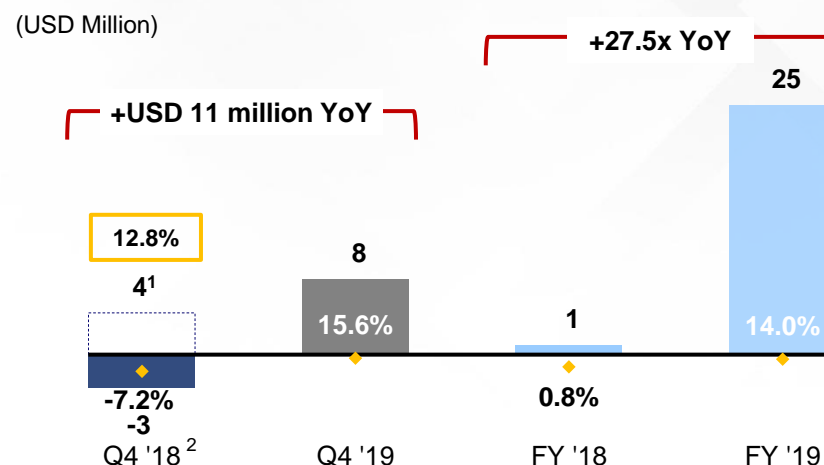
Q4 AND FY 2019 INSIGHTS

- **Revenue increased 4.4% and amounted to USD 48 million**, mostly explained by increases in volume behind Intradevco. **Organically, Revenue decreased 3.7% YoY**, due to widespread protests that caused roadblocks and strikes, which that affected production and distribution during October and November
- **Gross Profit amounted to USD 12 million (+4.0x YoY)**, with a Gross Margin of 25.9%, an increase from the 6.8% margin of Q4 '18, mainly explained by a non-cash adjustment due to the Purchase Price Allocation (PPA) of Fino and Sao in Q4 '18. **Excluding this effect, Gross Margin increased 2.9 p.p., while organic Gross Margin increased 4.7 p.p.**
- **EBITDA was USD 8 million (+USD 11 million YoY), while EBITDA Margin reached 15.6%**. EBITDA growth was also explained by the non-cash adjustment in Q4 '18 previously mentioned, as well as non-recurring expenses in Q4 '18 related to the Fino and Sao acquisitions. **Excluding the non-cash adjustment, EBITDA growth was +81.7% YoY, while organic EBITDA growth, excluding Intradevco acquisition and non-recurring Q4 '18 expenses, was +27.1% YoY**
- **Reported FY '19 Revenue increased 63.7% YoY, while EBITDA increased 27.5x YoY and EBITDA margin amounted to 14.0%**, mainly explained by the Fino, Sao and Intradevco acquisitions

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



Gross and EBITDA Margins excluding non-cash adjustment due to PPA of Fino and Sao in Q4 '18

¹ EBITDA excluding non-cash adjustment due to PPA of Fino and Sao in Q4 '18

² Includes non-recurring expenses related to Fino and Sao acquisitions

Consumer Goods International – Central America & Ecuador (CAM-Ec): Q4 and FY Performance

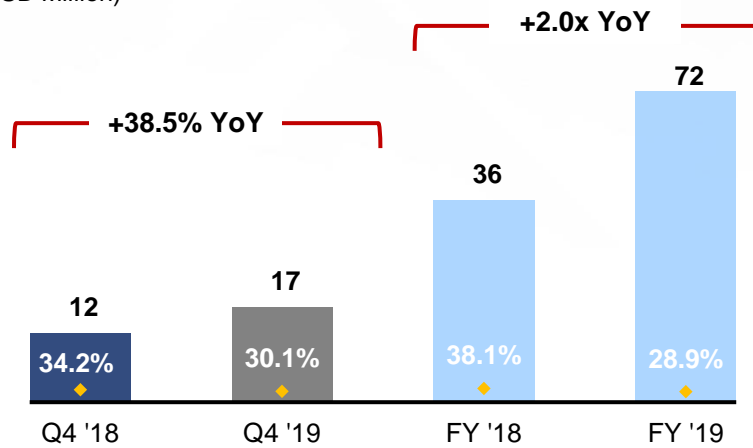
HIGHLIGHTS

Q4 AND FY 2019 INSIGHTS

- **CAM-Ec region includes financial results of Ecuador and Central America region**
- **Revenue and Volume were USD 17 million (+38.5% YoY) and 13 thousand tons** driven mostly by Intradevco's acquisition. Excluding this effect, Revenue decreased, mainly explained by a one-off effect due to the pre-sale of Edible Oils in Colombia in Q4 '18, which resulted in a higher volume sold in that particular quarter
- **EBITDA was USD 3 million (+95.8% YoY) and EBITDA Margin was 17.7% compared to 12.5% in Q4 '18.**

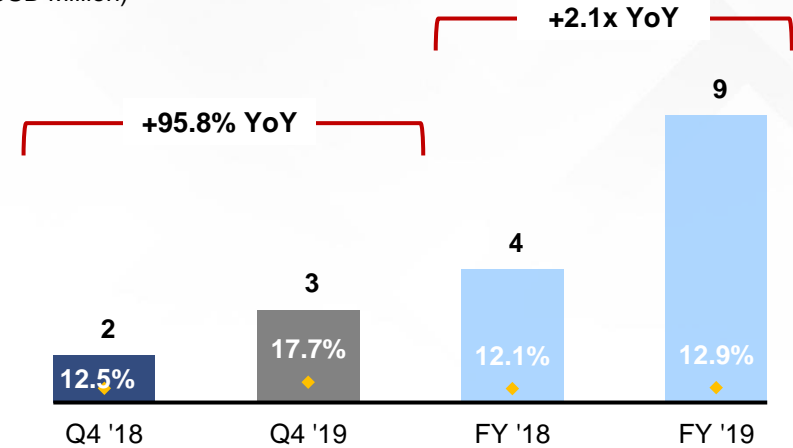
REVENUE & GROSS MARGIN

(USD Million)



EBITDA & EBITDA MARGIN

(USD Million)



HIGHLIGHTS

Q4 AND FY 2019 INSIGHTS

- The restructuring program is in place and we are expecting to achieve positive normalized figures in 2020
- Reported Revenue amounted to BRL 118 million while Volume reached 27 thousand tons, increasing 1.8% and 4.2% YoY, respectively. Volume increase was driven by a recovery of the Pasta market in the last two months of the year
- Regarding profitability, Gross Margin decreased 2.3 p.p. YoY, reaching 29.2%, due to higher costs per ton. However, QoQ performance has been improving, as a result of higher volume sold and a better mix
- EBITDA Margin decreased to -28.1% in Q4 '19, due to a non-cash adjustment related to impairments for BRL 36.6 million. Excluding this non-cash effect, EBITDA was BRL 4 million and EBITDA margin was 3.1%.
- Reported FY '19 Revenue remained relatively stable YoY, while EBITDA decreased BRL 49.6 million YoY and EBITDA margin amounted to -9.5%, mainly due to the non-cash adjustment related to impairments previously mentioned, in addition to expenses related to our restructuring program. Excluding the non-cash effect, EBITDA was -BRL 6 million and EBITDA margin was -1.3%

PRODUCT INNOVATION



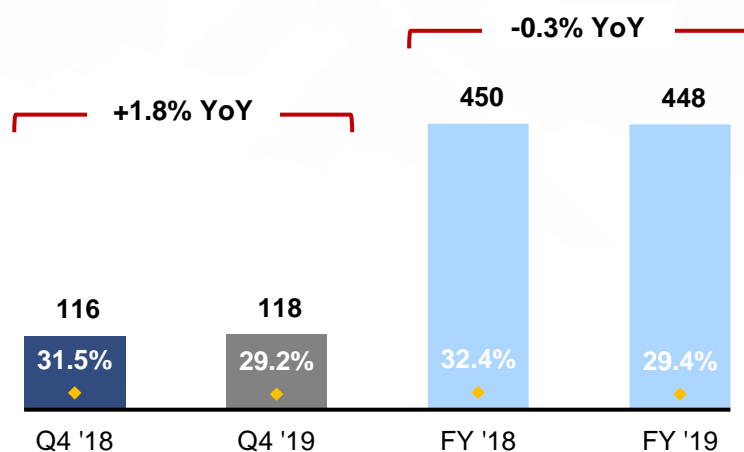
Powder juice



Jell-O

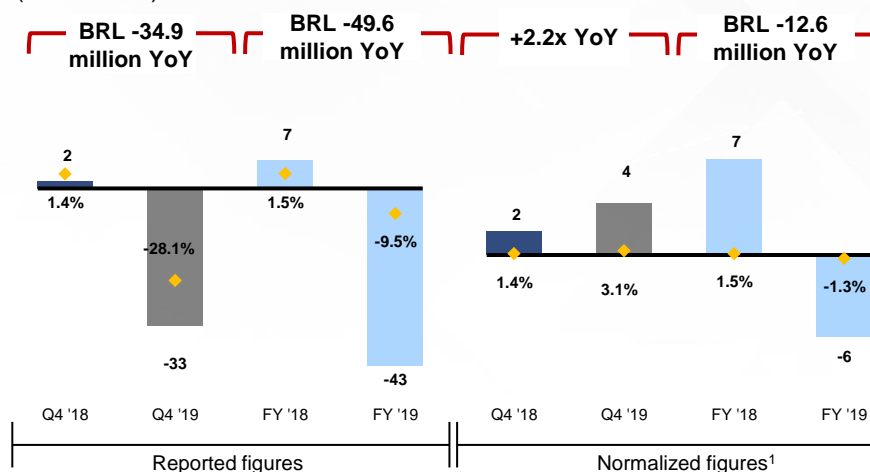
REVENUE & GROSS MARGIN

(BRL Million)



EBITDA & EBITDA MARGIN

(BRL Million)



¹ EBITDA excluding non-cash adjustment due to the impact of impairments in Brazil for BRL 36.6 million

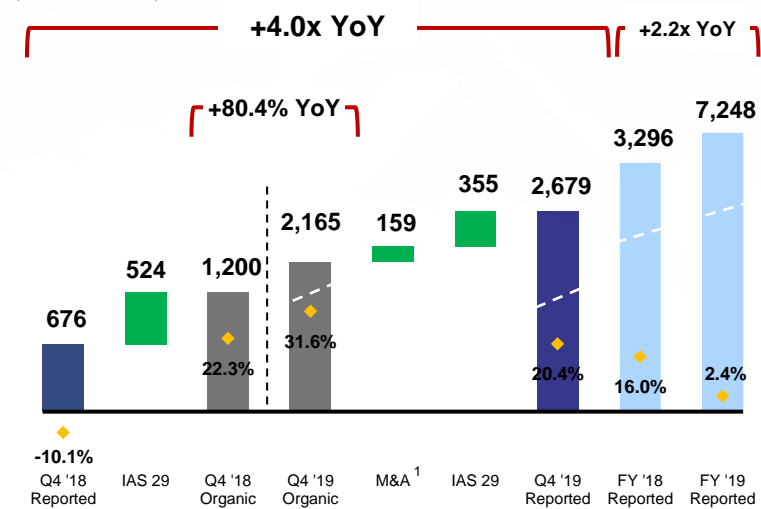
HIGHLIGHTS

Q4 AND FY 2019 INSIGHTS

- **Southern Cone region includes financial results of Argentina, Chile, Uruguay, and Paraguay**
- Election results and interventionist policies of the new government resulted in a further contraction in consumption of basic consumer goods. Nevertheless, we continue to gain market share in our Personal Care and Laundry Detergents categories
- **Reported Revenue increased 4.0x YoY**, mainly due to a significant increase in prices, as well as organic growth in our Personal Care and Home Care platforms. **Gross Margin was 20.4%, compared to -10.1% in Q4 '18**, also as a result of higher prices, in addition to cost efficiencies as part of our restructuring program
- **Reported EBITDA was ARS 64 million and EBITDA margin was 2.4%. Excluding IAS 29, the effect of the Intradevco acquisition and non-recurring expenses, EBITDA Margin would have been +14.7%, an increase of 14.6 p.p YoY**, mainly as a result of higher Gross Margin and the positive impact of the transformational initiatives deployed under our restructuring program
- **Reported FY '19 Revenue increased 2.2x YoY, while EBITDA increased ARS 406 million YoY and EBITDA margin amounted to 2.5%**

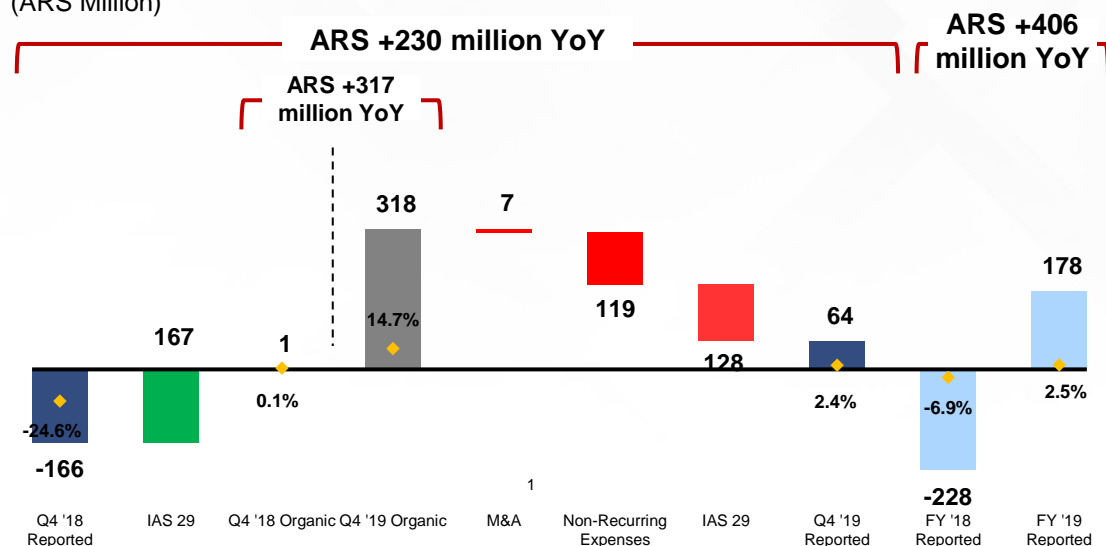
REVENUE & GROSS MARGIN

(ARS Million)



EBITDA & EBITDA MARGIN

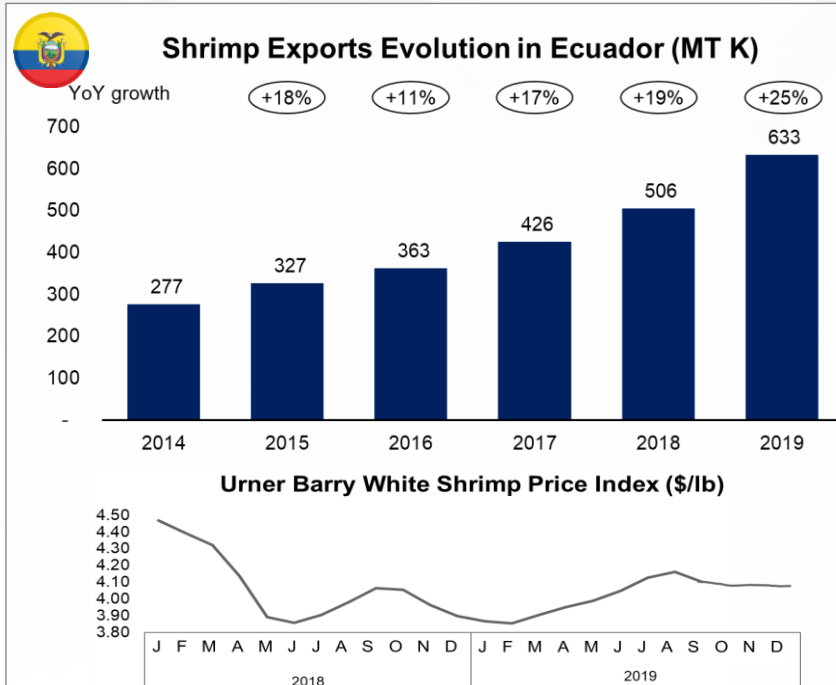
(ARS Million)



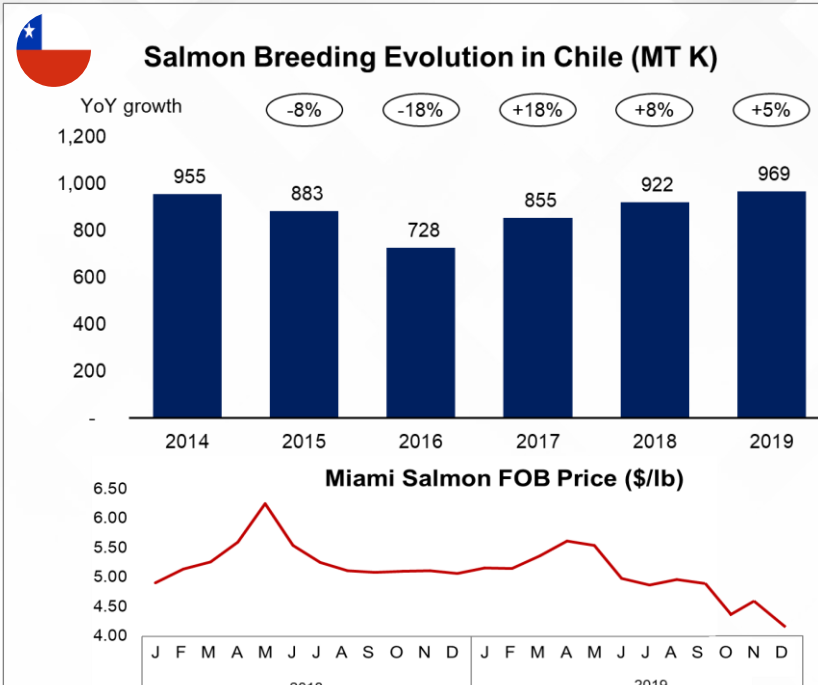
¹ M&A includes non-recurring expenses related to Intradevco acquisition.

The Aquafeed industry remains healthy with a strong demand in Ecuador and a market consolidation process in Chile

SHRIMP



SALMON



MARKET DYNAMICS

ALICORP'S PERFORMANCE

- Vitapro maintained its **market leadership (#1)** with 33.7% market share in FY '19
- Revenue grew +9% while Ecuador's shrimp exports grew +25%, mainly because we ran out of production capacity due to very strong demand growth
- In order to guarantee growth, we completed a 60K MT (+25% capacity) capacity expansion and started a further 105K MT (+35% capacity) expansion
- Vitapro deploys Advanced Analytics services, digital tools and experimentation with IOT
- In 2020, global shrimp demand is expected to continue its growing trend, with China being the main driver of consumption. Ecuador, as China's main shrimp supplier is expected to maintain its growth rate between +15% and +20%

- Vitapro maintained its **market position (#4)** with 11.6% market share in FY '19
- Prices and Gross Margins were affected due to market consolidation and aggressive competition
- We completed the capacity expansion of our salmon plant (+66% capacity)
- Deployment of Advanced Analytics tools that suggest a specific feeding strategy and allows us to commit our product to deliver results for our customers, seeking to migrate from a Cost Plus to a Performance Based pricing methodology
- Salmon harvest growth in Chile is expected to remain between +3% and +5% in 2020, in line with global demand growth

Sources: Ecuador Customs, Sernapesca, Aquabench, Urner Barry and DataSalmon – USA

6 Aquafeed: Q4 and FY Performance

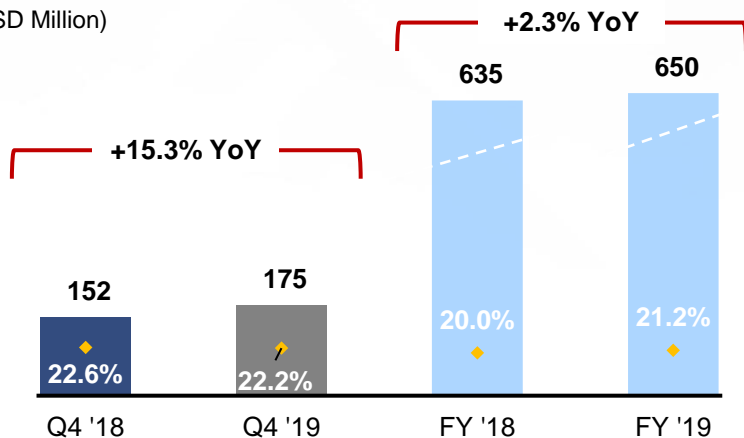
HIGHLIGHTS

Q4 AND FY 2019 INSIGHTS

- **Revenue and Volume increased 15.3% and 19.5% YoY, respectively.** Revenue growth was mainly due to Volume increase related to a strong recovery in our fish feed business in Chile and to sustained growth in our shrimp feed business in Ecuador
- **Gross Margin decreased 0.3 p.p. YoY to 22.2%,** due lower margins in the fish feed business in Chile
- **EBITDA reached USD 28 million (+9.5% YoY) and EBITDA Margin was 16.2% (-0.9 p.p.),** given the strong growth and high margins in the shrimp feed business, partially offset by lower gross margin in the fish feed business and the effect of lower reversals of bad-debt provisions in Q4 '19 compared to Q4 '18
- **Reported FY '19 Revenue increased 2.3% YoY, while EBITDA increased 1.2% YoY and EBITDA margin amounted to 14.6%,** mainly as a consequence of the positive results in the last quarter of the year. Excluding the effect of reversals of bad-debt provisions in 2018, EBITDA increased 5.8% YoY in 2019. Furthermore, annual volume in our shrimp feed business grew 6%, while in our fish feed business it grew 5%
- **Development of predictive models of growth and feeding** based on advanced analytics as a tool for future growth

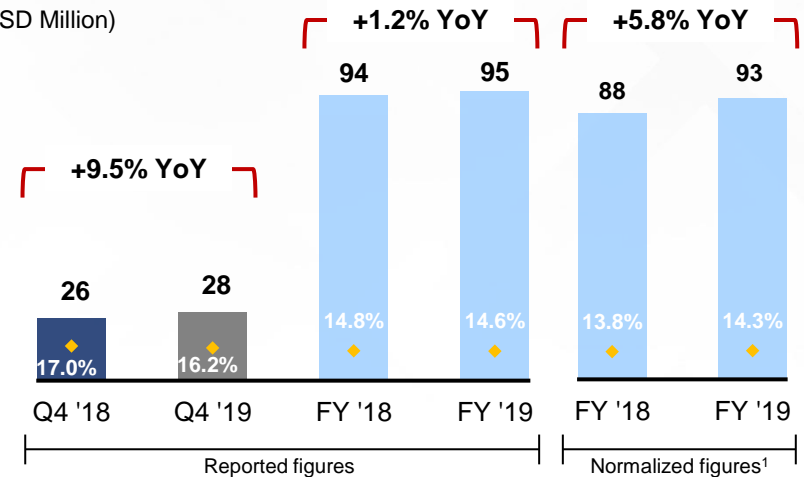
REVENUE & GROSS MARGIN

(USD Million)



EBITDA & EBITDA MARGIN

(USD Million)



¹ EBITDA excluding reversals of bad-debt provisions for USD 6.3 million in FY '18 and USD 2.3 million in FY '19

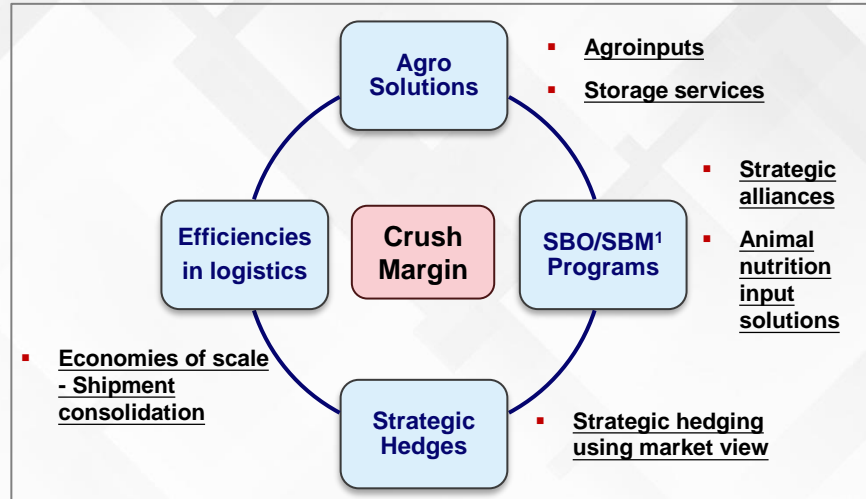
6 Crushing: Q4 and FY Performance

HIGHLIGHTS

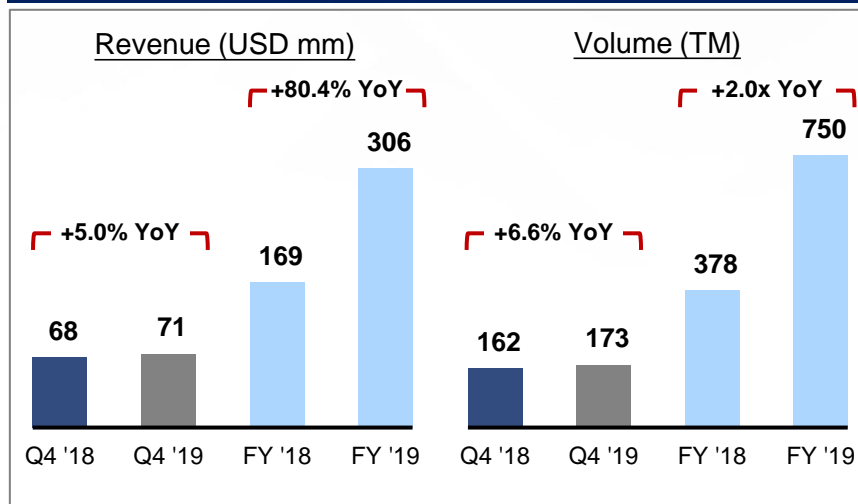
Q4 AND FY 2019 INSIGHTS

- **Volume and Revenue grew 6.6% and 5.0%, respectively, on a YoY basis** mainly due to a larger soybean crop and an increase in the international prices of soybean meal and oil
- **Reported EBITDA amounted to USD 7 million** due to better crush margins
- **In the first full year for our Crushing unit, we have consolidated Fino and Sao's operations and even gained market share**
- **This integration process allowed us to identify additional USD 8 million overall synergies**
- **Reported FY '19 Revenue increased 80.4% YoY, while EBITDA increased USD 9 million YoY,** mainly due to acquisitions

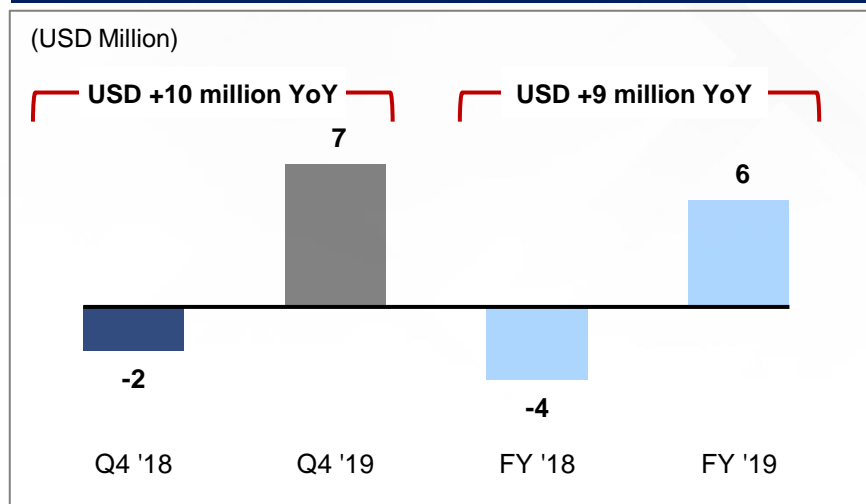
PROFITABILITY IMPROVEMENT LEVERS



REVENUE & VOLUME



EBITDA



¹ Soybean Oil and Soybean Meal

Topics

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Q4 19' and FY 2019 Performance Summary	[6]
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Financial Management Strategy	[7]
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Appendix	[8]
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I

FINANCIAL
LEVERAGE

- As of December 2019, Net Debt-to-EBITDA ratio¹ increased to 2.52x² from 2.25x as of December 2018, and decreased from 3.58x as of Q1 '19 (acquisition of Intradevco).
- In the same period, Net Debt³ increased to S/ 3,351 million, from S/ 2,334 million (a S/ 1,016 million increase) as a result of financing Intradevco's acquisition.
- As of December 2019, our average cost of debt, after hedging, was 6.3%, higher than a 5.4%⁴ as of December 2018 (+0.9 p.p.), mainly due to our long-term issuance to finance Intradevco's acquisition.

II

WORKING
CAPITAL

- Cash Conversion Cycle (CCC), on a LTM basis, increased to 34.2 days (as of December 2019) from 26.5 days (as of December 2018), and decreased from 37.4 days as of Q1 '19 (acquisition of Intradevco).
- Excluding Fino, SAO and Intradevco, it would have been 6.9 days.

III

NET INCOME

- Net income reached S/ 123 million (+37.4% YoY) mainly due to a higher gross profit which were partially offset by higher SG&A and financial expenses, while Net margin was 4.7% (+0.7 p.p.)

IV

HEDGING

- As of December 2019, only 7.1% of our total financial debt had FX exposure to the USD volatility and our exposure to floating rate is close to zero.
- In January, our subsidiary Alicorp Bolivia refinanced S/ 119 million of LT bank debt, through local bonds. With this transaction we improved our debt maturity profile and our consolidated debt duration.

V

CREDIT
RATING

- Domestic and International credit ratings agencies reaffirmed our investment grade with a "stable" outlook.
- Peru: local agencies "Apoyo & Asociados" and "Moody's Local" reaffirmed "AAA" rating for local bonds.
- Bolivia: local agency "PCR" reaffirmed "BAA" rating for Alicorp Bolivia's local bonds.

¹Net debt-to-EBITDA ratio includes: i) Fino, SAO and Intradevco in the last 12 months and ii) the effect of IFRS 16

²Net debt-to-EBITDA ratio as of Q4 '19 excludes the impairments effect (S/ 37 million).

³Net Debt is Financial Debt less cash and cash equivalents as of Q4 '19' (under IFRS 16)

⁴The average debt cost as of December 2018 does not include the effect of IFRS 16

7 Indebtedness Evolution

- Net Debt-to-EBITDA ratio¹ as of Q4 '19 on a pro-forma basis (including LTM Intradevco's) amounted to 2.52x^{1,2}
- Local and International credit ratings agencies confirmed our investment grade with a "stable" outlook

Credit Rating as of Q4 '19

Global

**STANDARD
& POOR'S**
RATINGS SERVICES

BBB- / Stable =

FitchRatings

BBB / Stable =

MOODY'S

Baa3 / Stable =

Local^{3,4}

**APOYO & ASOCIADOS
INTERNACIONALES S.A.C.**

AAA / CP1+ / Stable =

Peru

**MOODY'S
LOCAL**

AAA / ML1+ =

Peru

PCR | PACIFIC
CREDIT
RATING

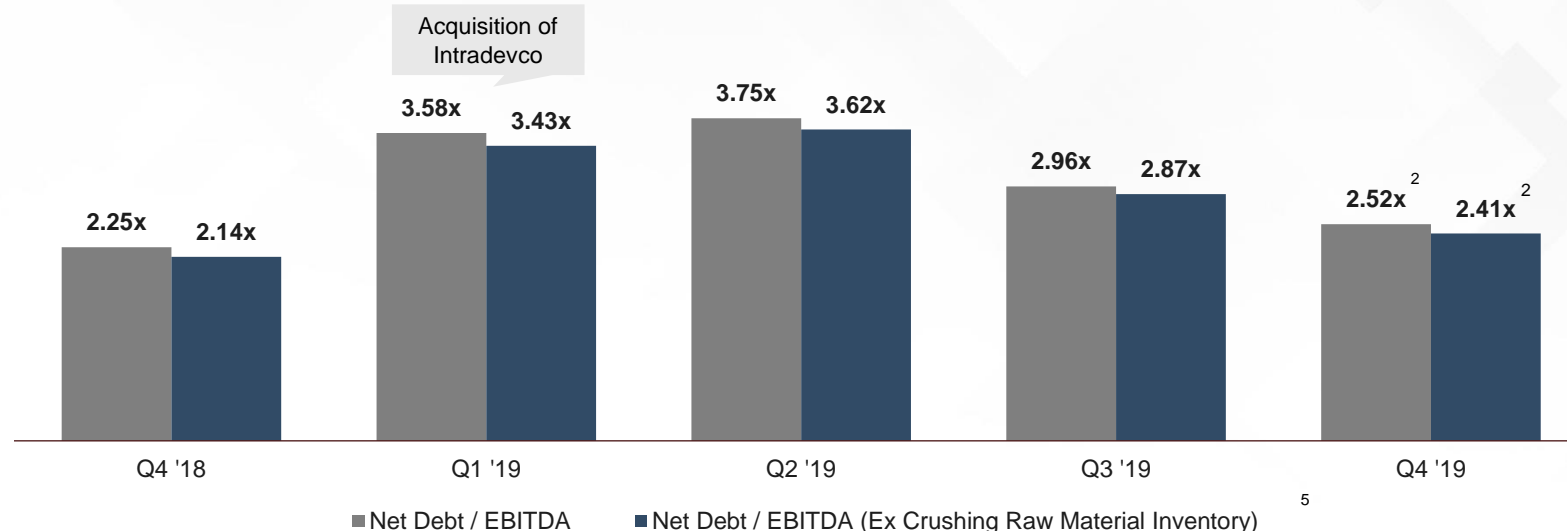
gAA =

Bolivia

Net Debt-to-EBITDA Ratio

(PEN Million)

- Net Debt-to-EBITDA ratio decreased during Q4 '19, mainly due to: i) a reduction in our financial debt and ii) the growth of our EBITDA proforma.



¹ Net debt-to-EBITDA ratios from Q4 '18 to Q4 '19 include: i) Fino, SAO and Intradevco in the last 12 months, and ii) adjustments for IFRS 16

² Net debt-to-EBITDA ratio as of Q4'19 excludes the effect of impairments for S/ 37 million.

³ Moody's Local does not publish outlooks for rated instruments

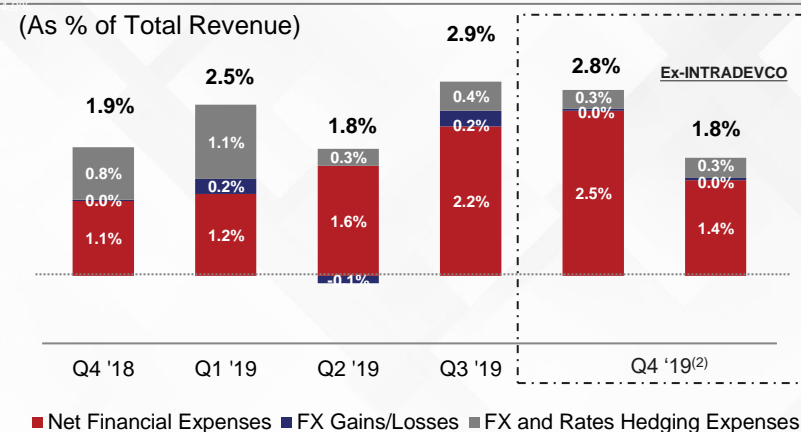
⁴ PCR rates Alicorp Bolivia's local bonds only

⁵ Excludes the inventory financing effect of our Crushing business

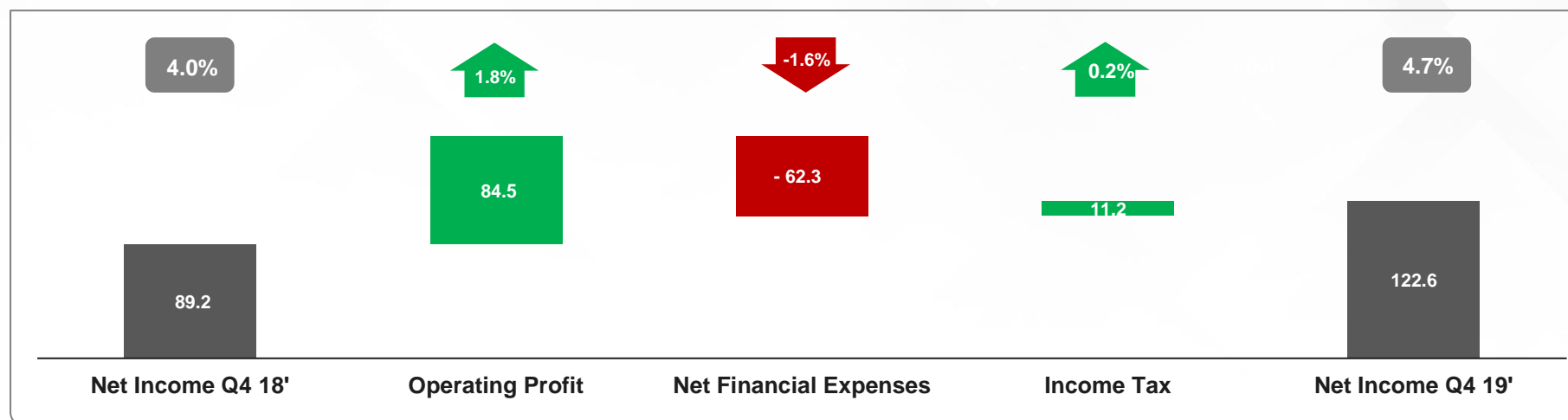
7 Net Income & Net Margin (%) Evolution

- **Net Income increased S/ 33.3 million, reaching S/ 122.6 million in Q4 19'. Net Margin was 4.7% (+0.7 p.p. YoY)** due to an increase in operating profits and lower taxes which were partially offset by higher financial expenses (explained by an increase in debt related to Intradevco's acquisition).
- **Excluding the acquisition of Intradevco, Net Profit would have been S/ 136.5 million with a Net Margin of 5.64%⁽²⁾**

FINANCIAL EXPENSES EVOLUTION⁽¹⁾



MAIN DRIVERS OF NET INCOME (YoY)



¹Excluding IAS 29

²Net Profit and Net Margin were calculated excluding Sales and Net Financial Expenses related to Intradevco's acquisition (including Global Pen).

7 Q4 2019 Debt Management

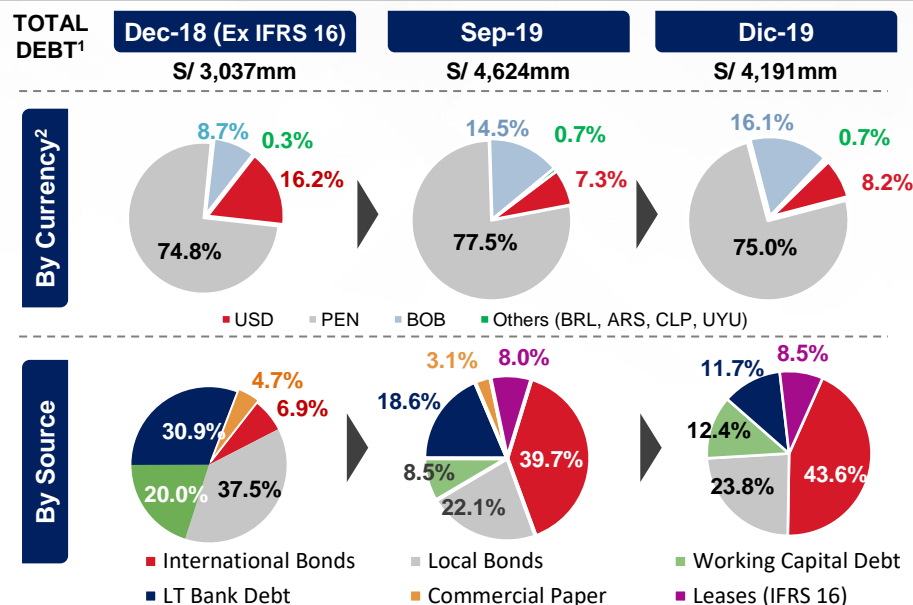
- Net Debt-to-EBITDA ratio increased as of Q4 19' from Q4 18', mainly due to the debt undertaken to finance Intradevco's acquisition.
- As of December 2019, 7.1% of our total financial debt had FX exposure to the USD volatility.

FINANCIAL GUIDELINES

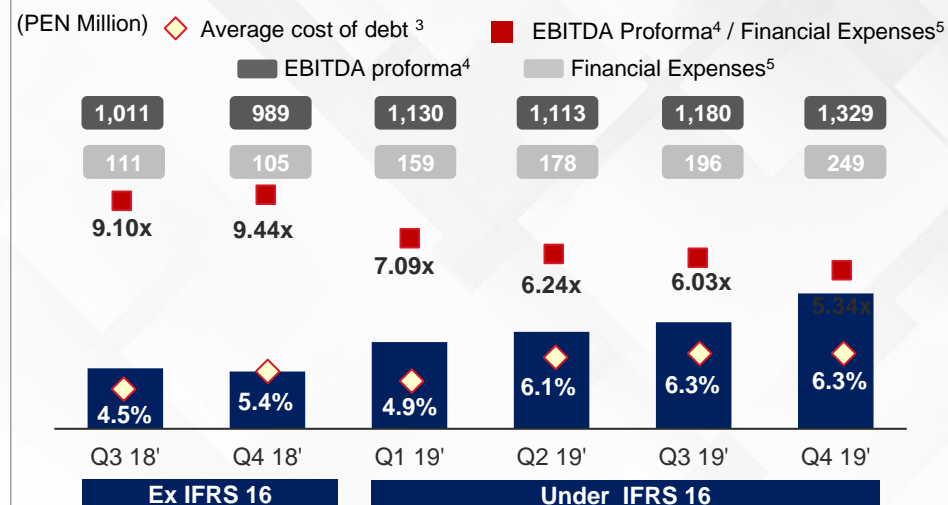
Alicorp's financial guidelines aim to:

- Maintain investment grade rating,
- Reduce financial expenses,
- Shift our debt towards functional currency to mitigate FX exposure,
- Smooth maturity profile, and
- Diversify funding sources

DEBT BREAKDOWN



FINANCIAL EXPENSES RATIO



CREDIT RATING

	Firm	Dec-18	Dec-19
Global	STANDARD & POORS	BBB- / Stable	BBB- / Stable
	FitchRatings	BBB / Stable	BBB / Stable
	MOODY'S	Baa3 / Stable	Baa3 / Stable
Peru ⁶	APOYO & ASOCIADOS INTERNACIONALES S.A.C.	AAA / CP1+ / Stable	AAA / CP1+ / Stable
	MOODY'S LOCAL	AAA / EQL1+	AAA / ML1+
Bolivia	PCR	BAA	BAA

¹ Debt before hedging operations, at amortized cost / ² Debt after hedging operations

³ Defined as the average cost of financial liabilities

⁴ EBITDA includes Fino, SAO and Intradevco's in the last 12 months. EBITDA of Q4'19 excludes the impairments effect (S/ 37 million).

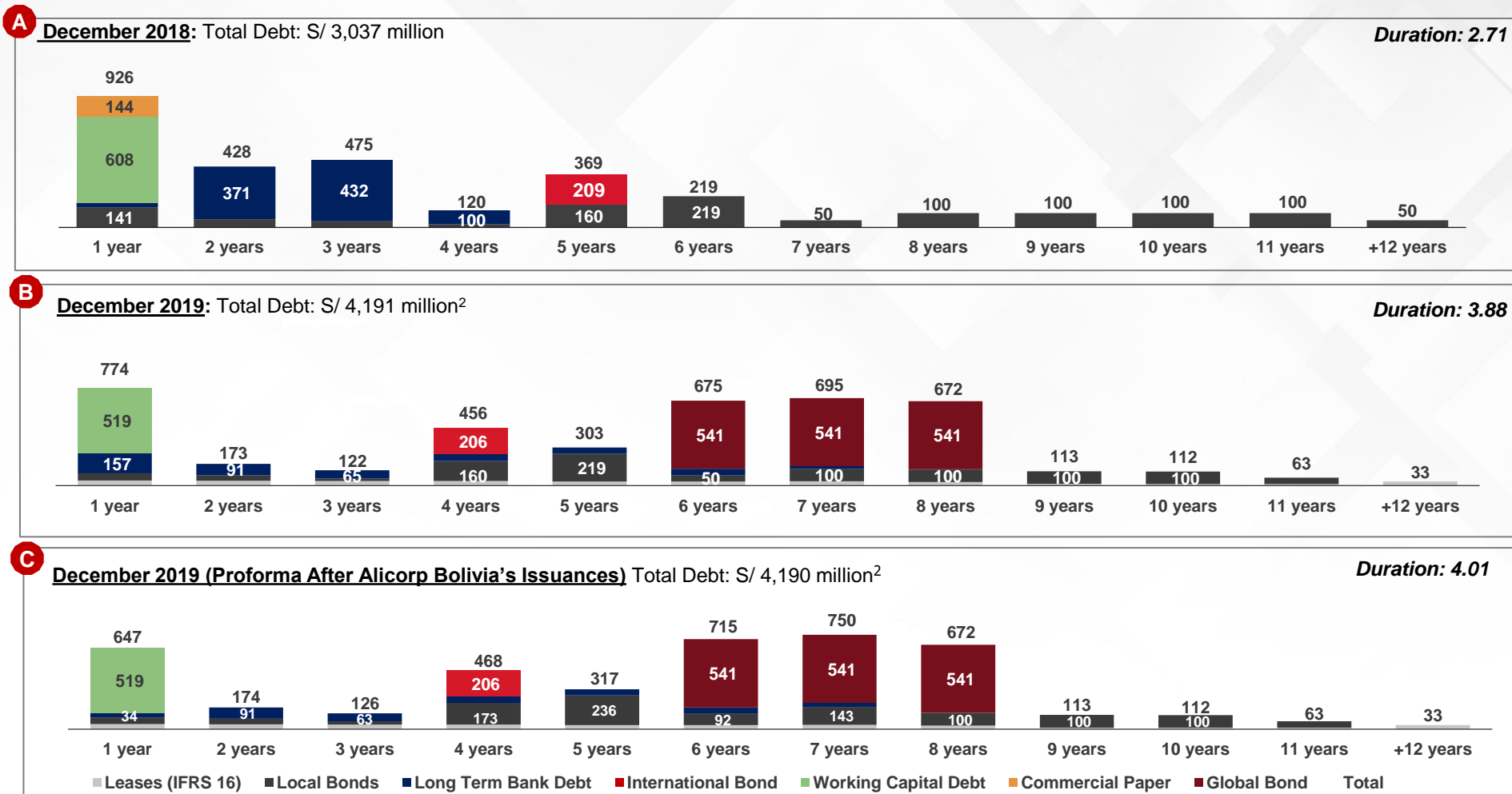
⁵ Financial Expenses includes: Interest expenses, derivatives financial instruments and exchange rate difference of Fino, SAO and Intradevco's in the last 12 months.

⁶ Moody's Local does not publish outlooks for rated instruments

7 Q4 2019 Debt maturity profile

- A** During 2018, Alicorp took USD 400MM of LT bank debt (Club Deal) to acquire Fino and SAO. By the end of 2018, the outstanding of such debt was USD 222MM, as a result of the refinancing through the peruvian capital market.
- B** As of December 2019, our total debt was PEN 4,191MM. As of Q4 19' our cash and cash equivalents cover our current financial liabilities at 1.09x.
- C** As of Jan-20, our subsidiary Alicorp Bolivia refinanced PEN 119 MM of LT bank debt, through local bonds.

MATURITY PROFILE¹: DURATION AS OF DECEMBER 2019 WAS 3.88 YEARS VS. 2.71 YEARS AS OF DECEMBER 2018



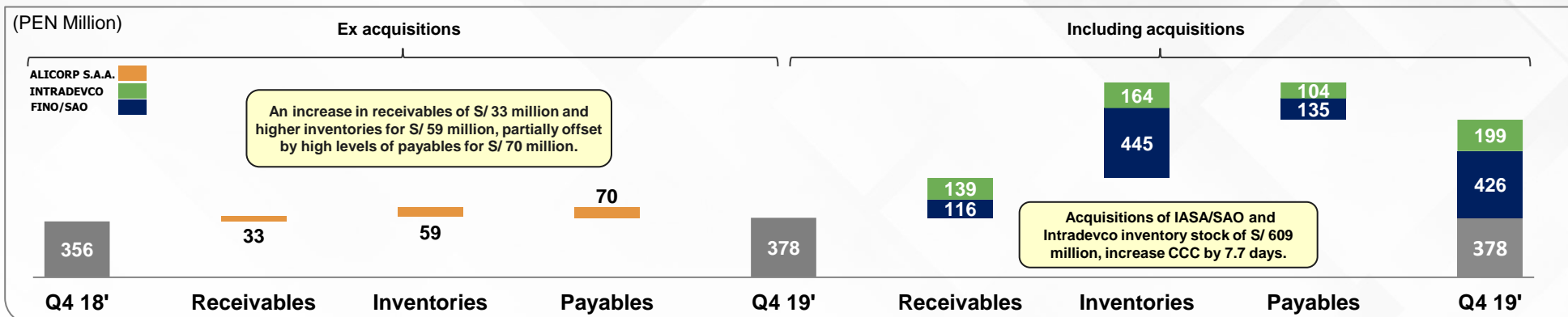
¹Debt before hedging operations, at amortized cost. / ²Total debt includes leases under IFRS 16.

7 Working Capital and CAPEX Management for Q4 2019

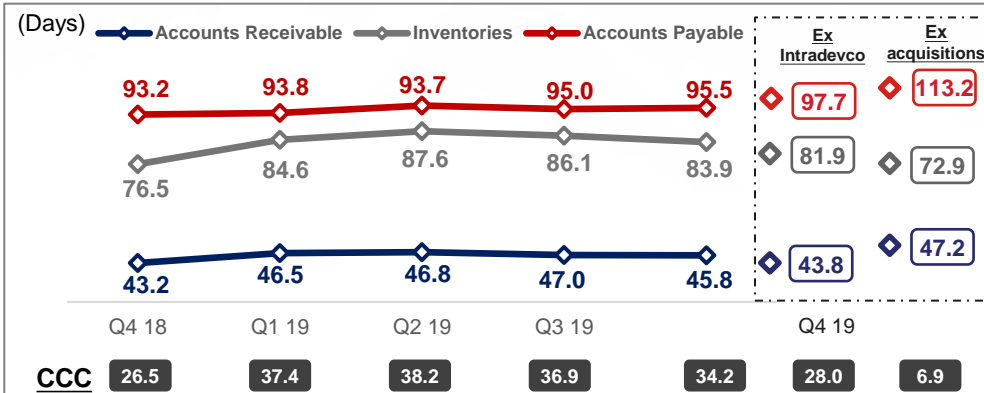
KEY MILESTONES

- A** Alicorp, increased its Cash Conversion Cycle (CCC) from 26.5 days as of Q4 18' to 34.2 days as of Q4 19' as a result of the higher days of inventory from acquisitions (FINO/SAO and Intradevco). Ex acquisitions, the CCC would have been 6.9 days.
- B** The Company increases its organic Capex during Q4 19 as result of investments in property, plant, equipment and intangible assets.

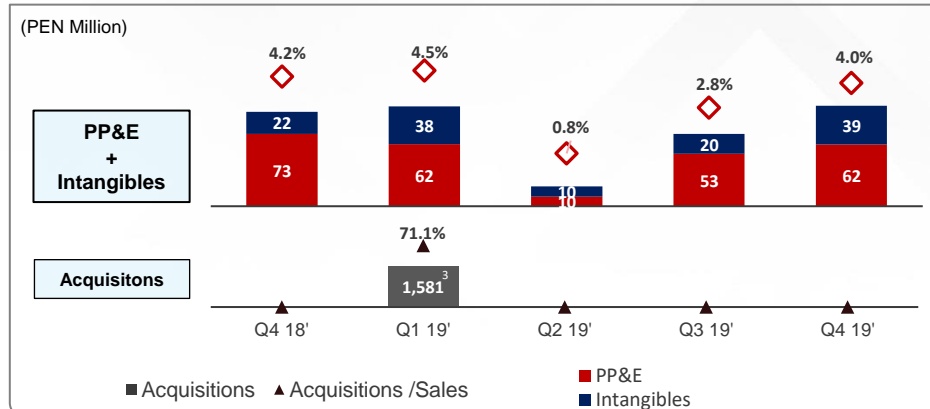
WORKING CAPITAL EVOLUTION¹



A DAYS OF WORKING CAPITAL²



B CAPEX EVOLUTION



¹ Working Capital is defined as the last twelve month (LTM) average of accounts receivable plus average inventory minus accounts payable

² Average days for LTM balance sheet accounts.

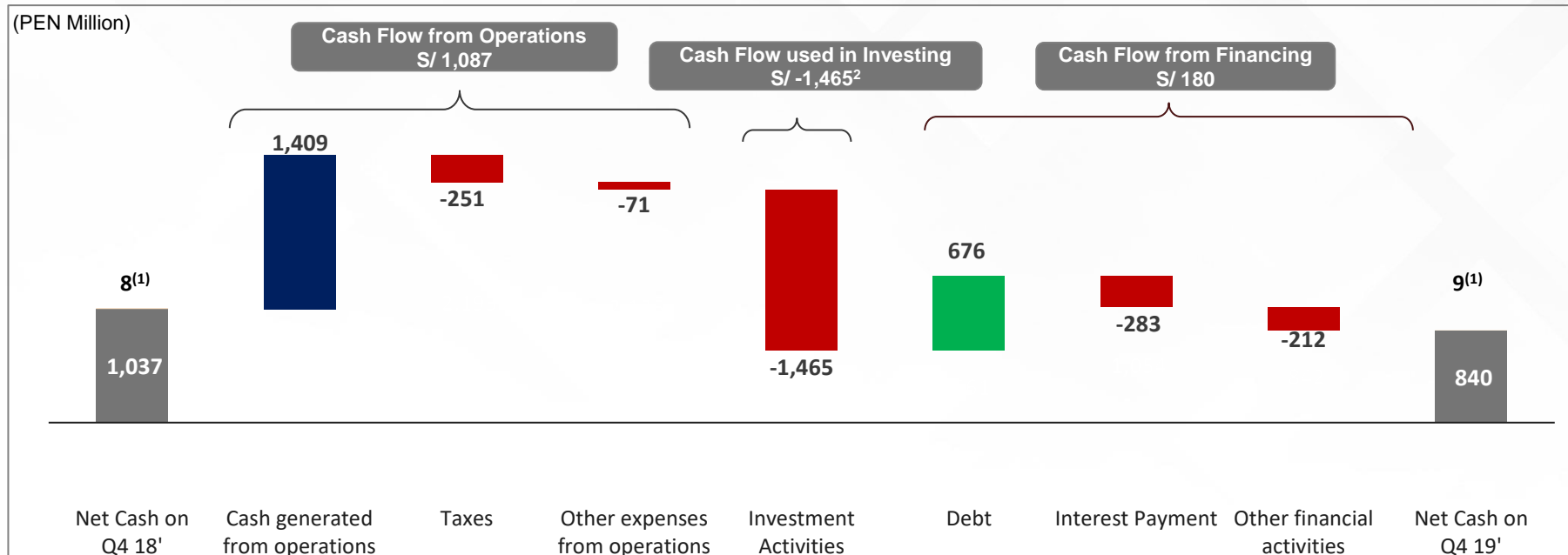
³ Intradevco's acquisition concluded in January 2019 for USD 490.5 million.

7 Cash Flow Build Up as of Q4 2019

HIGHLIGHTS

- **Cash Flow from Operations** was S/ 1,087 million, S/167 million higher than Q4 18' mainly explained by lower taxes and higher sales.
- **Cash Flow used in Investing Activities** was S/ 1,465 million; higher than S/ 1,203 million as of Q4 18', mainly explained by S/ 1,581 million used to acquire Intradevco and S/ 294 of CAPEX (PP&E and Intangibles), partially offset by the sale of Credicorp Ltd. shares for S/ 343 millions.
- **Cash Flow from Financing Activities** was S/ 180 million, lower than S/ 276 million as of Q4 18', mainly due to higher interest payments from the financing undertaken for Intradevco's acquisition.

MAIN DRIVERS FOR CASH FLOW EVOLUTION

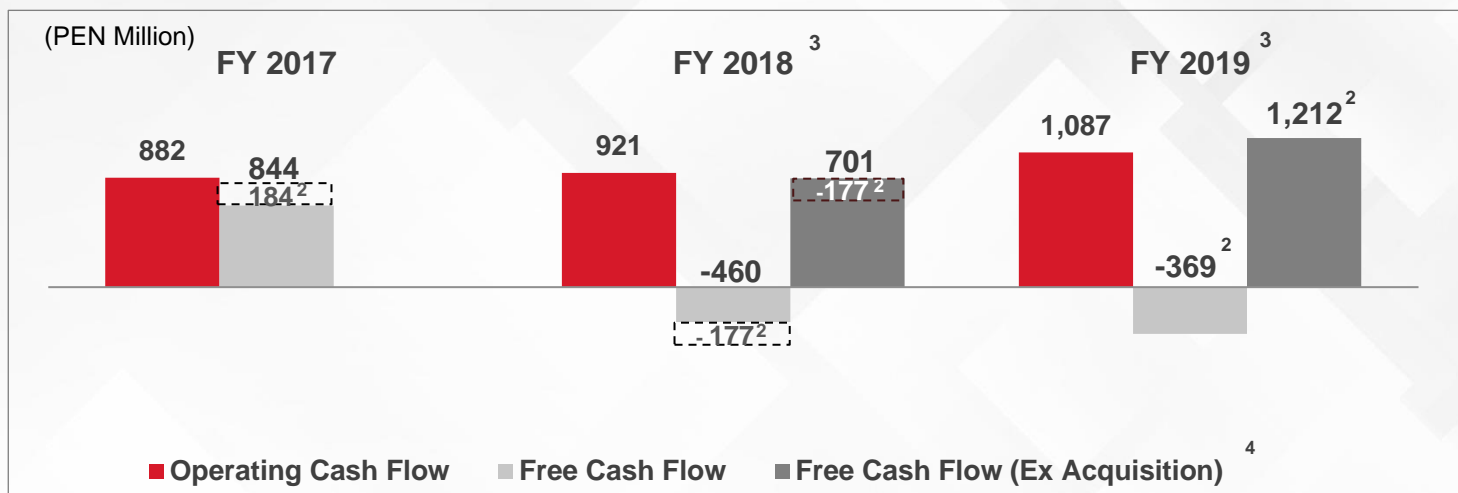


¹ Investments: time deposits with maturity between 90 days and 360 days and mutual funds

² Includes PP&E, acquisitions, software and the acquisition of Intradevco for S/ 1,581 net of cash.

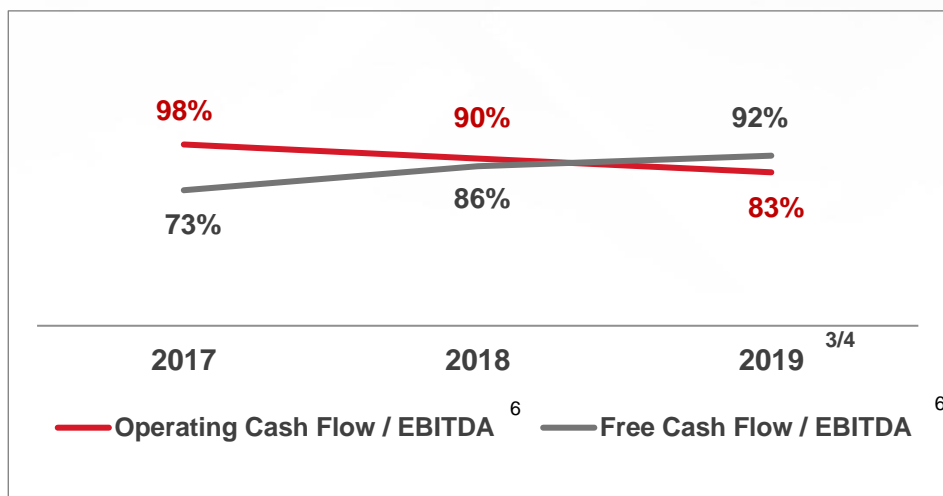
7 OCF & FCF Evolution

OPERATING & FREE CASH FLOW¹

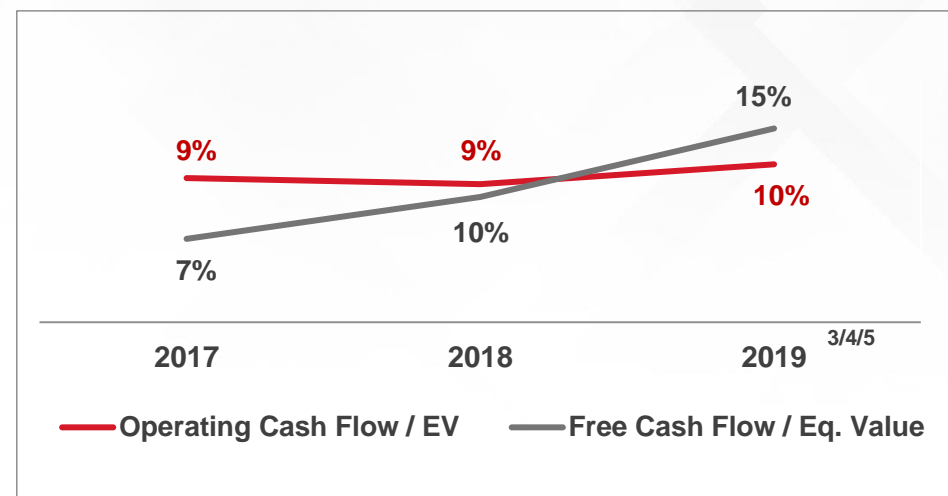


- Free Cash Flow for 2019 was higher than 2018 mainly due to: i) higher revenues and ii) the sale of Credicorp Ltd. shares

OPERATING & FREE CASH FLOW CONVERSION¹



OPERATING & FREE CASH FLOW YIELD¹



¹ Operating Cash Flow: EBITDA – Taxes – Changes in Working Capital

Free Cash Flow: Operating Cash Flow – Cash Flow from Investing Activities

² Considers reclassification of time deposits with maturities between 90 and 360 days and mutual funds from Cash Flow from Investing Activities to Cash Flow from Financing Activities (2017: +PEN 184MM, 2018: -PEN 177MM and 2019: +PEN 9MM)

³ Considers LTM operating and free cash flows (under IFRS 16)

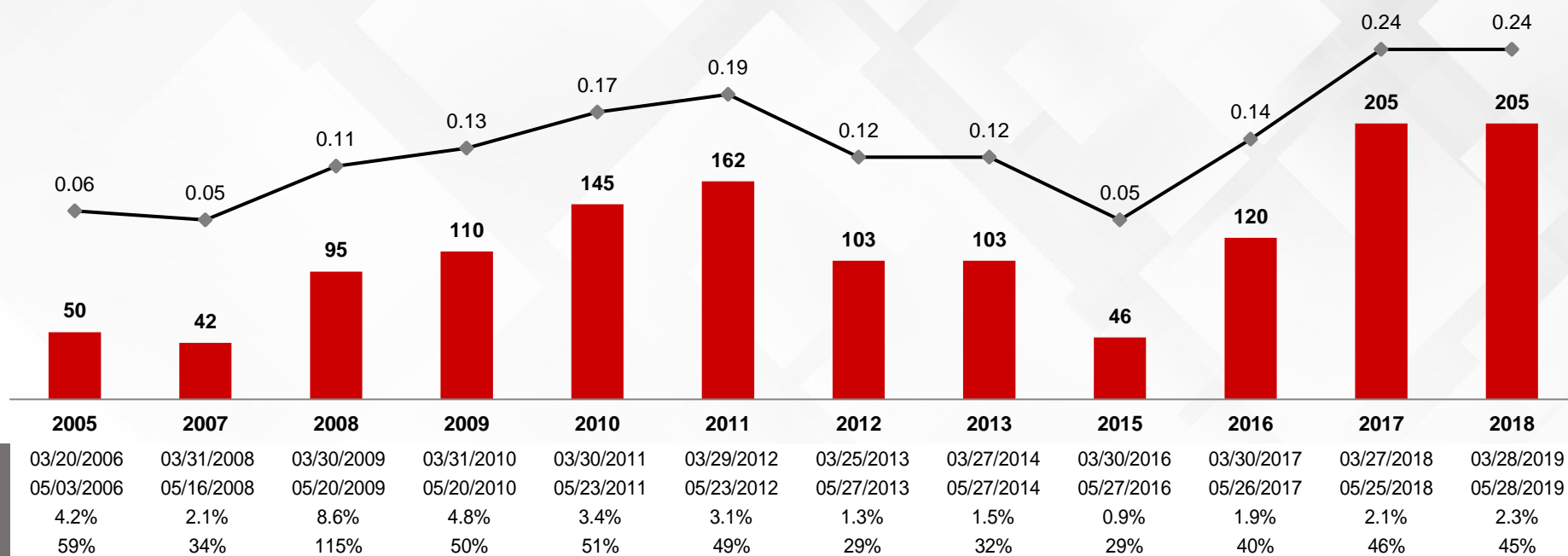
⁴ Free Cash Flow not including the amount of Fino, SAO and Intradevco acquisitions (2018: PEN 1,160MM and 2019: PEN 1,581MM)

⁵ Enterprise Value (EV) and Equity Value based on market cap and debt as of December 31st, 2019

⁶ EBITDA as of 2019 excludes the impairments effect (S/ 37 million).

7 Dividend Evolution

During the last years, our payout ratio has maintained above 40%, as a sign of our strong commitment to our investors.



■ Dividends Paid (PEN Million)

◆ Dividend per share (PEN)

	ALICORC1	ALICORI1
Number of outstanding shares	847,191,731	7,388,470

For more information about our dividend policy, please visit:

https://inversionistas.alicorp.com.pe/alicorp-ir/public/userfiles/ckfinder/files/Politica_de_Div.pdf

¹ Dividend yield computed for common stocks: ALICORC1

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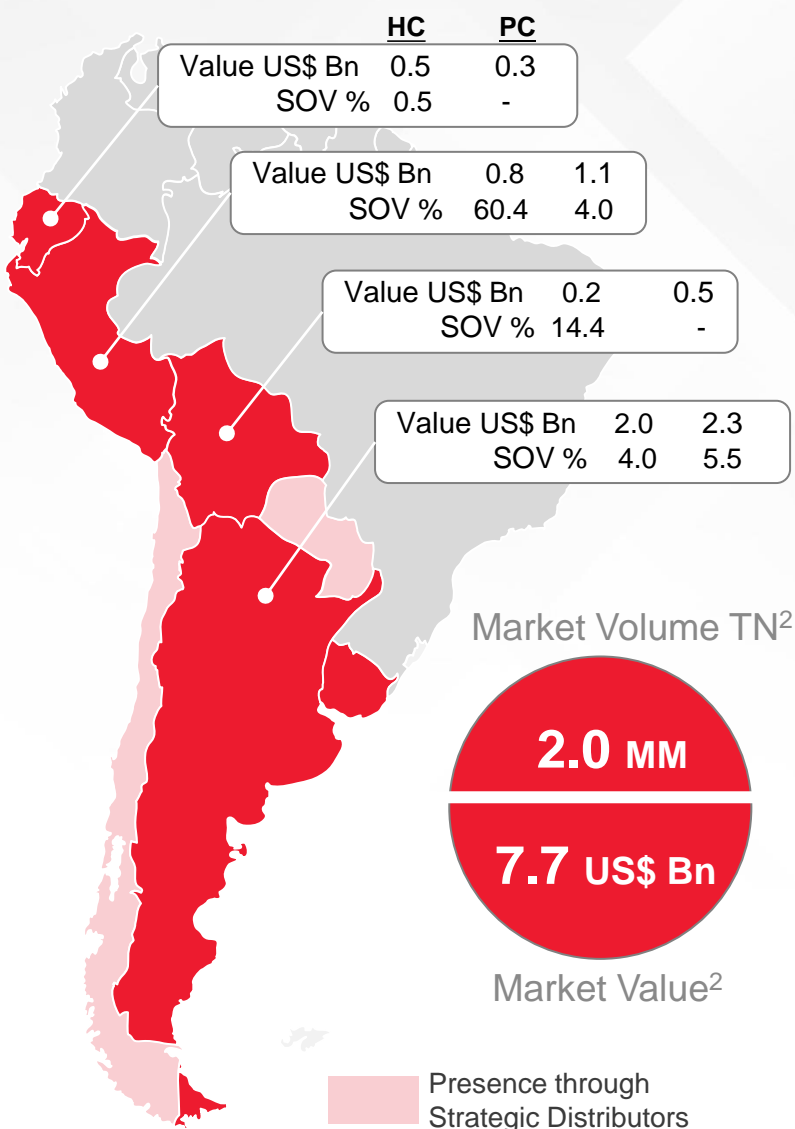
Appendix	[8]
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LatAm Home & Personal Care Strategy

8 Home & Personal Care Relevance in the Region

Home & Personal Care Market Value (only operating countries)¹

Alicorp Footprint (SOV'18)



HOME CARE

FABRIC CARE

- Laundry Detergent
- Laundry Soap
- Softeners
- Stain Removers

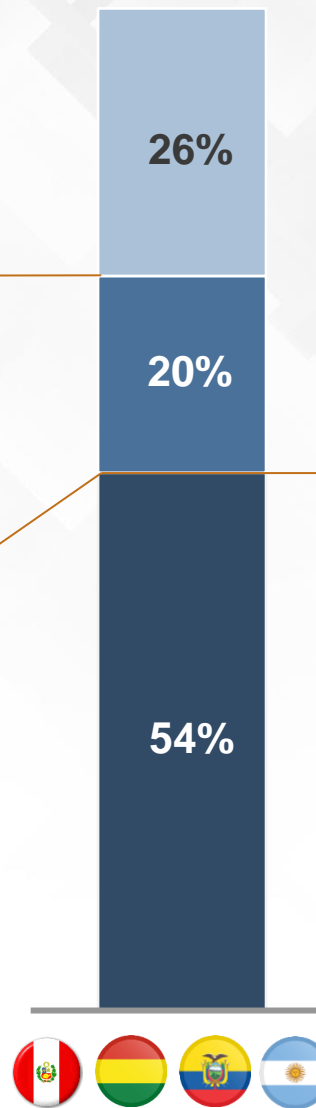
HOUSEHOLD CARE

- Bleach
- Surface Cleaners
- Dishwashing Soap
- Insecticides

PERSONAL CARE

- Hair Care
- Oral Care
- Skin Care
- Deodorants

VALUE MIX



17%

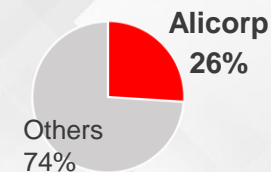
4%

13%

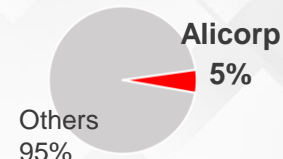
Total Markets

Alicorp
Intradevco

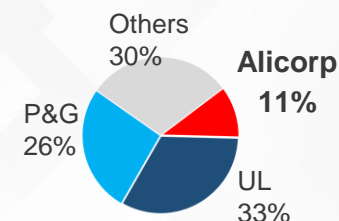
FABRIC CARE



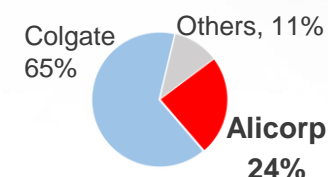
HOUSEHOLD CARE



HAIR CARE (ARG)



ORAL CARE (PE)

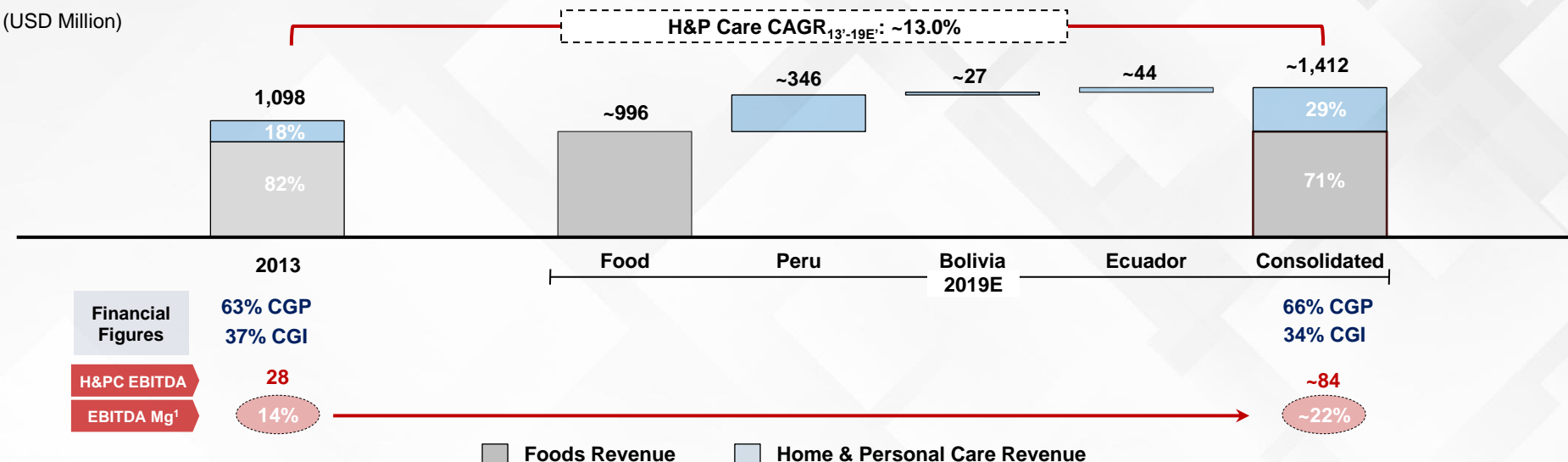


¹ Market Size figures as of 2018. Source: Kantar Worldpanel.
Categories not included: Feminine Care, Baby Care, Paper, Makeup
² Excludes our Personal Care business in Brazil

8 Alicorp Home & Personal Care Proforma Platform

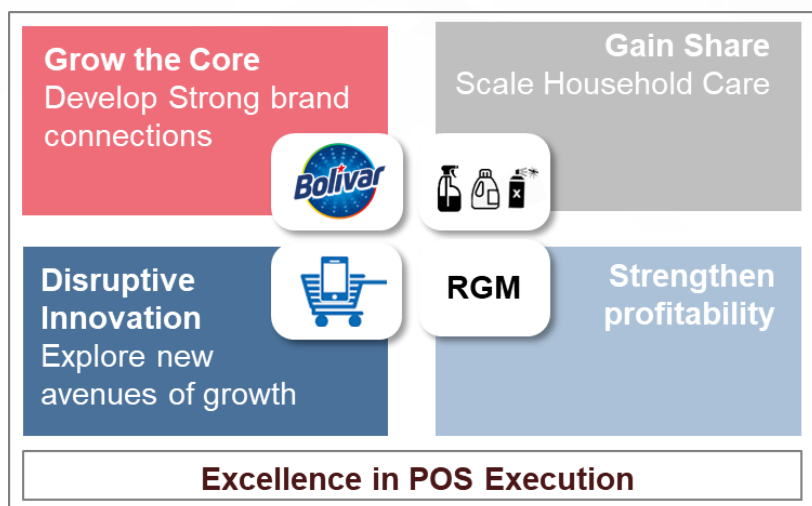
Home and Personal Care Proforma Revenue

(USD Million)



A strategic approach to unleash further value growth

Our Strategic Focus



Brand Segmentation



¹ Consolidated Home and Personal Care EBITDA margin

8 Alicorp's Home & Personal Care Aspiration by 2023

Strategic Pillars



Growth

Focus on opportunities where we can replicate our Peruvian model

Current Business

- Defend and maintain current market share levels in detergents and laundry soap in Peru in spite of new incumbents
- Continue to grow in detergents in Argentina and softeners and stain removers in Peru

HOME CARE

PERSONAL CARE

New categories for Alicorp

Bleach



Insecticides



Air Care



Surface



Oral Care



Toilet Soap



Deodorants



Hair Care



Aligned to Alicorp's business strategy, Intradevco provides a consolidation of **Home Care**, having access to the most **diversified Household Care platform**, and potential for growth outside Peru



Efficiency

Improving business profitability and return

- ✓ **Distribution channels optimization:** similar commercial footprint and focus in traditional channel to grow product availability in mom & pops.
- ✓ **COGS optimization:** HC platforms can optimize supply chain layouts and sourcing materials
- ✓ **Grow in Personal Care in Peru**, within a market of US\$ 1.1 Bn

Intradevco provides **significant value creation opportunities** regarding optimization in gross-to-net, COGS and SG&A which will account for 15% to 25% of the Enterprise Value



People

Assure the talent and capabilities to fulfill the corporate goals

- ✓ Brand building expertise to expand in adjacent categories coupled with knowledge on how to manage value tiers in both platforms, Home & Personal Care.
- ✓ Combination of strong results and oriented innovations cultures to develop the best products in Home Care & Personal Care

B2B Strategy



B2B represents ~17% of Alicorp total sales (US\$~500 mm) and ~16% of total EBITDA, composed by 4 large platforms that group the most important food segments and B2B industries in Peru; high complementarity with Consumer Goods Business along the value chain

Key Facts

17% of Alicorp total revenue



97%



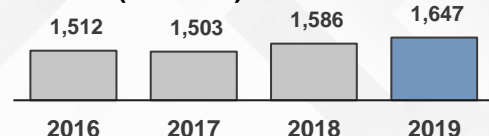
3%

16% of Alicorp total EBITDA

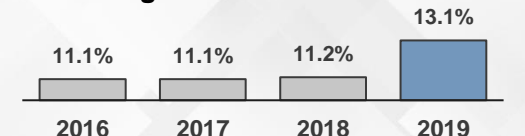
- ✓ 31 Brands
- ✓ 11 Production sites
- ✓ +25k industrial clients

Key Financial Metrics

Revenue (PENmm)



EBITDA mg



1

Food Service



Main Categories

Bulk Oils ^{1st}
Industrial Sauces ^{1st}
Frozen Products ^{1st}
Others

Key Business Insights

- ✓ Top line growth above restaurant GDP growth (~3.8%)
- ✓ Client segmentation
- ✓ Multi-tiered brand strategy
- ✓ Frozen bakery (Masterbread)

Volume¹

132 ^{21%} ^{11%}

Revenue¹

584 ^{37%} ^{8%}

EBITDA¹

EBITDA Mg

89 **15.2%**

2

Bakery



Industrial Flours ^{1st}
Shortenings ^{1st}
Industrial Margarines ^{1st}
Others

- ✓ Mature markets (~2%)
- ✓ Bakery / Pastries ingredients
- ✓ Fragmented market (14 B2B milling players)

425 ^{67%} ^{0%}

726 ^{46%} ^{-2%}

56 **12.7%**

3

Industrial Clients



Industrial Flours
Bulk Oils ^{1st}
Shortenings ^{1st}

- ✓ Long term B2B contracts
- ✓ Adhoc industrial solutions
- ✓ 85 strategic clients

65 ^{10%} ^{40%}

147 ^{9%} ^{12%}

19 **7.7%**

4

Animal feed ingredients



Milling by-product ^{1st}
Soybean meal ^{1st}

- ✓ Optimization of all plants by-products

10 ^{2%} ^{18%}

128 ^{8%} ^{5%}

6 **4.4%**

8 B2B Competitive Advantages and Value Proposition

Our unique model is based on 3 key competitive advantages allowing us to have sustainable growth and generate value above the traditional B2Bs

How B2B adds value...

Go-to-market



- ✓ Ample coverage: National presence levered by our efficient distribution
- ✓ Highly experienced sales force
- ✓ Efficient client segmentation: Identification of the main characteristics and customs
- ✓ Exclusive distributors (High complementarity with CGP platform)

27 

Sales offices

+230 

Sales force¹

25 

Type of segments

25k 

FS Clients

Branded B2B



- ✓ Brand positioning: Tier segmentation across all B2B segments
- ✓ Transversal brand management: Conjoint brand strategy between CGP and B2B
- ✓ Innovation: Deep understanding of our client needs
- ✓ Adhoc solutions: Tailor made developments

Our brands:



Innovations:



Industrial & Logistic Scale



- ✓ Production facility diversification
- ✓ Manufacturing scale and operating knowhow
- ✓ Extensive technical capacity and deep knowledge of the processes
- ✓ Production efficiency: Marked orientation towards productivity – average OEE of 80%

7 

Mills

+430k 

Production Tons per year

11 

Production Sites

¹ Includes exclusive distributors sales force

Strategic Pillars

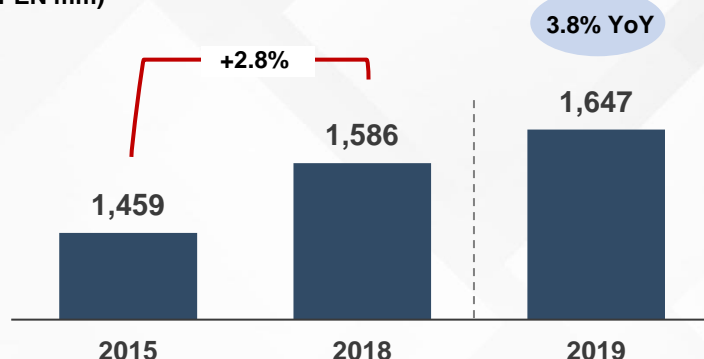


Growth

Consolidate and maximize our product portfolio

Key Metrics

Revenue Growth¹ (PEN mm)



Business Insights

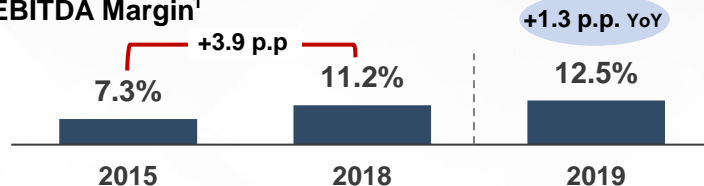
- **Product portfolio value improvement: Exploring new high-value categories**
- **Boost B2B commercial strategy using digital tools such as e-commerce**
- **Reinforce B2B's value proposal by segment and mix of clients in order to enhance the purchase experience**
- **Positioning frozen bakery as the main leader of the industry, developing a cold supply chain**



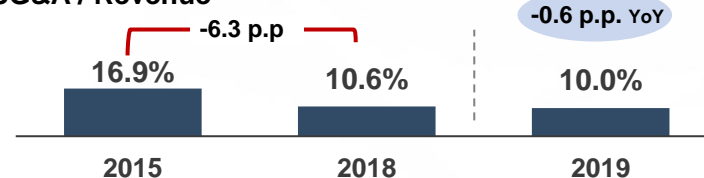
Efficiency

Optimize our value proposition

EBITDA Margin¹



SG&A²/ Revenue¹



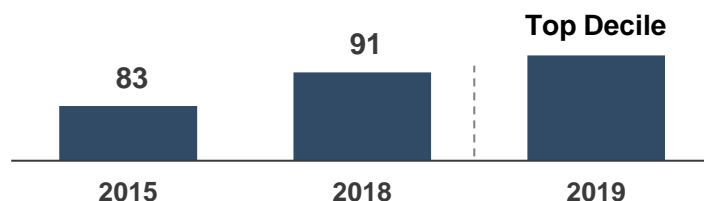
- ✓ **Accurate planning model:** Maintaining and analyzing linearity of sales, reducing variability of the demand
- ✓ **Production plant consolidation:** Improving load factor and cost conversion optimization
- ✓ **Business processes optimization using new technologies and management tools** (process automation and field management with digital support)
- ✓ **WK optimization:** Accurate management of inventory



People

Talent with local knowledge

OHI

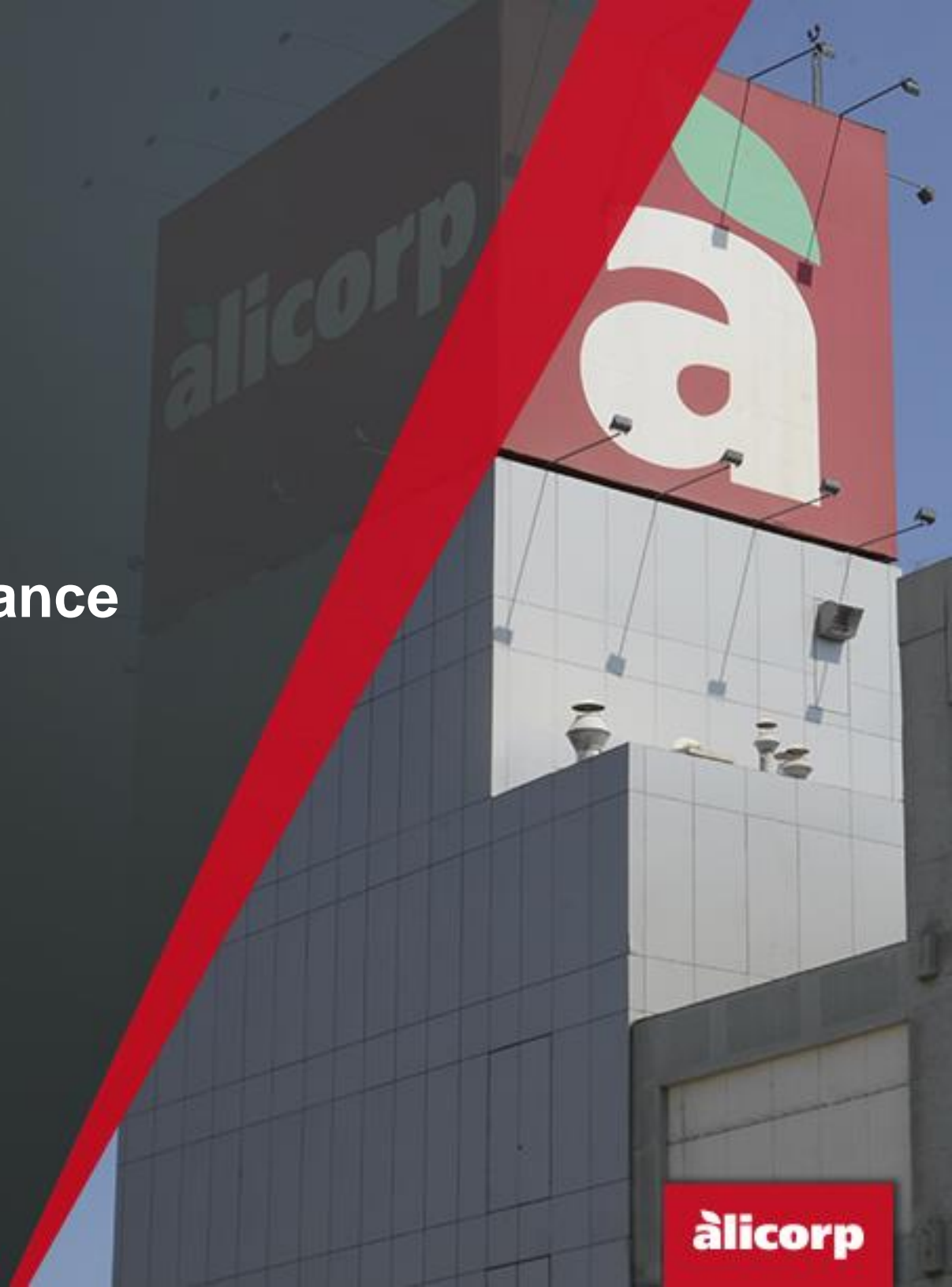


- ✓ **Continue working on improving our teams** with an emphasis in tech-capabilities for digital transformation, in order to face a changing high-speed environment
- ✓ **Maintain our organizational health at top levels**

¹ Figures as of December 2019

² SG&A doesn't include other expenses and raw material hedging expenses

Milestones & Performance by Business Unit



CONSOLIDATED

Consolidated	Under IFRS 16				
	2018				
PEN MM	Q1	Q2	Q3	Q4	FY
Revenues	1,711	2,123	2,208	2,247	8,289
Gross Profit	471	518	555	504	2,048
SG&A	292	299	343	341	1,275
EBITDA	215	275	290	241	1,022
Gross Margin	27.6%	24.4%	25.1%	22.4%	24.7%
SG&A (% of Revenue)	17.1%	14.1%	15.6%	15.2%	15.4%
EBITDA Margin	12.6%	13.0%	13.1%	10.7%	12.3%

Under IFRS 16					Variation
2019					Q4 19
Q1	Q2	Q3	Q4	FY	YoY
2,226	2,461	2,593	2,592	9,872	15.3%
545	607	658	643	2,452	27.7%
353	384	363	353	1,454	3.7%
244	293	383	358	1,277	48.2%
24.5%	24.7%	25.4%	24.8%	24.8%	2.4 p.p.
15.9%	15.6%	14.0%	13.6%	14.7%	-1.5 p.p.
11.0%	11.9%	14.8%	13.8%	12.9%	3.1 p.p.

PERU

Consumer Goods Peru	Under IFRS 16				
	2018				
PEN MM	Q1	Q2	Q3	Q4	FY
Revenues	624	678	725	733	2,760
Gross Profit	226	243	250	246	965
SG&A	121	126	124	126	497
EBITDA	125	137	155	139	556
Gross Margin	36.2%	35.8%	34.5%	33.5%	35.0%
SG&A (% of Revenue)	19.3%	18.5%	17.2%	17.2%	18.0%
EBITDA Margin	20.0%	20.2%	21.3%	19.0%	20.1%

Under IFRS 16					Variation
2019					Q4 19
Q1	Q2	Q3	Q4	FY	YoY
753	828	885	862	3,328	17.7%
255	289	318	272	1,133	10.8%
138	162	165	151	615	19.3%
140	157	181	165	643	18.7%
33.8%	34.9%	35.9%	31.6%	34.1%	-2.0 p.p.
18.3%	19.6%	18.6%	17.5%	18.5%	0.2 p.p.
18.6%	18.9%	20.5%	19.2%	19.3%	0.2 p.p.

B2B	Under IFRS 16				
	2018				
PEN MM	Q1	Q2	Q3	Q4	FY
Revenues	351	397	422	417	1,586
Gross Profit	68	75	81	86	310
SG&A	43	40	40	45	167
EBITDA	33	46	49	50	178
Gross Margin	19.5%	19.0%	19.1%	20.6%	19.6%
SG&A (% of Revenue)	12.2%	10.0%	9.5%	10.7%	10.6%
EBITDA Margin	9.3%	11.6%	11.7%	12.0%	11.2%

Under IFRS 16					Variation
2019					Q4 19
Q1	Q2	Q3	Q4	FY	YoY
374	399	438	435	1,647	4.5%
80	85	92	96	354	12.0%
41	40	41	43	164	-3.6%
41	52	61	61	216	23.2%
21.5%	21.3%	21.1%	22.1%	21.5%	1.5 p.p.
10.9%	9.9%	9.4%	9.9%	10.0%	-0.8 p.p.
10.9%	13.1%	13.9%	14.1%	13.1%	2.1 p.p.

¹ SG&A doesn't include other expenses and raw material hedging expenses

Food Service	Under IFRS 16				
	2018				
PEN MM	Q1	Q2	Q3	Q4	FY
Revenues	136	138	148	153	574
Gross Profit	34	35	37	40	146
SG&A	14	14	14	16	57
EBITDA	23	24	26	27	100
Gross Margin	25.2%	25.3%	24.8%	26.5%	25.5%
SG&A (% of Revenue)	10.5%	9.9%	9.1%	10.2%	9.9%
EBITDA Margin	16.8%	17.2%	17.6%	17.9%	17.4%

Bakery	Under IFRS 16				
	2018				
PEN MM	Q1	Q2	Q3	Q4	FY
Revenues	156	190	194	185	726
Gross Profit	26	31	33	34	123
SG&A	19	19	19	21	79
EBITDA	9	17	17	17	60
Gross Margin	16.4%	16.1%	16.8%	18.2%	16.9%
SG&A (% of Revenue)	12.4%	10.1%	10.0%	11.5%	10.9%
EBITDA Margin	6.0%	8.9%	8.9%	8.9%	8.3%

Industrial Clients	Under IFRS 16				
	2018				
PEN MM	Q1	Q2	Q3	Q4	FY
Revenues	57	65	77	76	275
Gross Profit	9	10	12	12	44
SG&A	7	5	5	6	23
EBITDA	3	6	8	8	24
Gross Margin	16.5%	15.2%	15.6%	16.4%	15.9%
SG&A (% of Revenue)	11.6%	7.7%	7.1%	7.8%	8.4%
EBITDA Margin	5.6%	9.4%	9.9%	10.0%	8.9%

Under IFRS 16					Variation
2019					Q4 19
Q1	Q2	Q3	Q4	FY	YoY
141	142	151	156	589	2.0%
38	40	44	43	166	5.7%
17	15	16	17	66	12.0%
24	28	31	29	113	7.1%
27.1%	28.4%	29.5%	27.4%	28.1%	0.9 p.p.
11.9%	10.8%	10.8%	11.2%	11.2%	1.0 p.p.
17.2%	19.6%	20.8%	18.8%	19.1%	0.9 p.p.

Under IFRS 16					Variation
2019					Q4 19
Q1	Q2	Q3	Q4	FY	YoY
166	186	205	194	751	4.9%
32	33	35	40	139	17.3%
17	17	17	18	70	-14.3%
11	18	23	24	76	45.6%
19.1%	17.8%	17.1%	20.4%	18.6%	2.2 p.p.
10.5%	9.2%	8.2%	9.4%	9.3%	-2.1 p.p.
6.9%	9.9%	11.0%	12.4%	10.2%	3.5 p.p.

Under IFRS 16					Variation
2019					Q4 19
Q1	Q2	Q3	Q4	FY	YoY
65	68	78	81	292	7.5%
11	12	13	14	51	15.4%
5	6	6	6	23	-4.5%
7	7	8	9	30	21.6%
17.8%	17.1%	16.8%	17.6%	17.3%	1.2 p.p.
7.9%	8.4%	8.1%	6.9%	7.8%	-0.9 p.p.
10.6%	9.8%	9.9%	11.3%	10.4%	1.3 p.p.

¹ SG&A doesn't include other expenses and raw material hedging expenses

CGI	Under IFRS 16				
	2018				
	Q1	Q2	Q3	Q4	FY
PEN MM					
Revenues	250	313	366	360	1,289
Gross Profit	75	90	103	51	320
SG&A	88	86	107	99	380
EBITDA	-5	17	6	-19	-1
Gross Margin	30.1%	28.8%	28.2%	14.2%	24.8%
SG&A (% of Revenue)	35.0%	27.5%	29.2%	27.5%	29.5%
EBITDA Margin	-2.0%	5.4%	1.6%	-5.4%	-0.1%

Under IFRS 16					Variation
2019					Q4 19
	Q1	Q2	Q3	Q4	FY
					YoY
	394	439	406	467	1,706
	109	119	113	118	459
	104	109	93	102	409
	17	23	37	11	89
	27.7%	27.0%	27.8%	25.3%	26.9%
	26.5%	24.9%	22.9%	21.8%	24.0%
	4.4%	5.2%	9.2%	2.4%	5.2%

CGI Bolivia	Under IFRS 16				
	2018				
	Q1	Q2	Q3	Q4	FY
PEN MM					
Revenues	9	69	126	155	358
Gross Profit	4	20	36	11	70
SG&A	3	12	35	39	89
EBITDA	1	10	3	-11	3
Gross Margin	42.3%	29.8%	28.5%	6.8%	19.7%
SG&A (% of Revenue)	33.1%	18.2%	27.6%	25.2%	24.9%
EBITDA Margin	15.3%	14.3%	2.1%	-7.2%	0.7%

Under IFRS 16					Variation
2019					Q4 19
	Q1	Q2	Q3	Q4	FY
					YoY
	136	139	153	162	590
	42	39	42	42	165
	28	31	28	27	114
	21	13	24	25	83
	31.0%	28.0%	27.4%	25.9%	28.0%
	20.8%	22.3%	18.3%	16.5%	19.3%
	15.1%	9.7%	15.3%	15.6%	14.0%

CGI CAMEC	Under IFRS 16				
	2018				
	Q1	Q2	Q3	Q4	FY
PEN MM					
Revenues	16	29	32	41	118
Gross Profit	8	10	12	14	45
SG&A	7	8	9	10	34
EBITDA	2	4	4	5	14
Gross Margin	52.1%	36.1%	37.6%	34.1%	38.0%
SG&A (% of Revenue)	44.9%	26.3%	28.9%	24.5%	28.9%
EBITDA Margin	10.4%	12.8%	11.6%	12.5%	12.1%

Under IFRS 16					Variation
2019					Q4 19
	Q1	Q2	Q3	Q4	FY
					YoY
	54	53	77	56	240
	15	16	21	17	69
	12	12	15	14	54
	5	7	9	10	31
	28.6%	31.0%	27.0%	30.1%	28.9%
	22.8%	23.2%	19.5%	25.7%	22.5%
	9.7%	12.4%	11.9%	17.7%	12.9%

¹ SG&A doesn't include other expenses and raw material hedging expenses

CGI Brazil	Under IFRS 16				
	2018				
PEN MM	Q1	Q2	Q3	Q4	FY
Revenues	103	100	99	103	405
Gross Profit	34	32	33	32	131
SG&A	39	35	33	36	143
EBITDA	-1	2	3	1	6
Gross Margin	33.0%	32.2%	32.9%	31.5%	32.4%
SG&A (% of Revenue)	37.7%	35.1%	33.2%	35.0%	35.3%
EBITDA Margin	-0.6%	2.0%	2.8%	1.4%	1.4%

Under IFRS 16					Variation
2019					Q4 19
Q1	Q2	Q3	Q4	FY	YoY
90	98	95	97	379	-5.6%
27	30	27	28	111	-12.5%
37	34	30	29	130	-20.0%
-7	-1	0	-27	-36	-1958.8%
29.7%	30.3%	28.3%	29.2%	29.4%	-2.3 p.p.
41.6%	34.8%	32.1%	29.7%	34.4%	-5.3 p.p.
-7.7%	-1.5%	0.0%	-28.1%	-9.4%	-29.5 p.p.

CGI Southern Cone	Under IFRS 16				
	2018				
PEN MM	Q1	Q2	Q3	Q4	FY
Revenues	123	116	109	62	409
Gross Profit	29	27	23	-6	73
SG&A	39	31	30	14	114
EBITDA	-7	1	-3	-15	-24
Gross Margin	23.9%	23.5%	20.8%	-9.0%	18.0%
SG&A (% of Revenue)	31.7%	26.7%	27.5%	23.2%	27.9%
EBITDA Margin	-6.0%	1.3%	-2.9%	-23.7%	-5.8%

Under IFRS 16					Variation
2019					Q4 19
Q1	Q2	Q3	Q4	FY	YoY
114	150	82	152	497	144.3%
25	34	23	31	113	-652.5%
27	32	20	32	110	120.9%
-2	4	5	3	11	-122.6%
21.6%	22.5%	28.6%	20.4%	22.7%	29.4 p.p.
23.3%	21.5%	24.2%	20.9%	22.2%	-2.2 p.p.
-1.5%	2.8%	5.8%	2.2%	2.1%	26.0 p.p.

Aquafeed	Under IFRS 16				
	2018				
PEN MM	Q1	Q2	Q3	Q4	FY
Revenues	485	576	516	510	2,088
Gross Profit	102	107	95	115	419
SG&A	41	41	40	39	161
EBITDA	63	78	81	87	309
Gross Margin	21.0%	18.5%	18.3%	22.6%	20.1%
SG&A (% of Revenue)	8.4%	7.1%	7.8%	7.7%	7.7%
EBITDA Margin	13.0%	13.5%	15.8%	17.0%	14.8%

Under IFRS 16					Variation
2019					Q4 19
Q1	Q2	Q3	Q4	FY	YoY
490	548	541	590	2,169	15.5%
102	116	111	131	460	13.7%
50	45	48	44	187	12.9%
57	85	80	95	317	9.7%
20.7%	21.2%	20.5%	22.2%	21.2%	-0.3 p.p.
10.2%	8.2%	8.8%	7.5%	8.6%	-0.2 p.p.
11.6%	15.4%	14.8%	16.2%	14.6%	-0.9 p.p.

¹ SG&A doesn't include other expenses and raw material hedging expenses

8 Performance by Business Unit & Regions (5)

CRUSHING

Crushing	Under IFRS 16				
	2018				
PEN MM	Q1	Q2	Q3	Q4	FY
Revenues	-	158	177	227	562
Gross Profit	-	2	26	6	33
SG&A	-	7	30	24	61
EBITDA	-	-3	-2	-8	-13
Gross Margin	-	1.2%	14.6%	2.5%	6.0%
SG&A (% of Revenue)	-	4.4%	16.9%	10.6%	10.8%
EBITDA Margin	-	-1.7%	-1.3%	-3.4%	-2.2%

Under IFRS 16					Variation
2019					Q4 19
Q1	Q2	Q3	Q4	FY	YoY
213	247	323	238	1,022	5.1%
-2	-2	24	26	46	345.8%
18	27	13	11	68	-54.3%
-12	-23	28	25	19	-423.5%
-0.8%	-0.6%	7.4%	10.7%	4.5%	8.2 p.p.
8.4%	10.7%	3.9%	4.6%	6.7%	-6.0 p.p.
-5.4%	-9.2%	8.7%	10.4%	1.8%	13.8 p.p.

¹ SG&A doesn't include other expenses and raw material hedging expenses

FX RATES¹

Year	2018					2019				
Quarter	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
USD/PEN	3.24	3.26	3.29	3.36	3.29	3.32	3.32	3.34	3.36	3.34
USD/ARS	19.7	23.53	32.09	37.11	28.11	39.1	43.96	50.54	59.38	48.25
USD/BRL	3.24	3.61	3.96	3.81	3.65	3.77	3.92	3.98	4.12	3.95
ARS/PEN	6.08	7.21	9.74	11.05	8.52	11.76	13.23	15.10	17.65	14.44
BRL/PEN	1.00	1.11	1.2	1.13	1.11	1.13	1.18	1.19	1.22	1.18

¹ Average FX rate for the period

KEY MILESTONES

RESEARCH & DEVELOPMENT

9 products were launched as part of our innovation strategy, being the most remarkable:

A new multi-surface cleaner under the “Sapolio” brand



A new softener with tulip scent under the “Bolivar” brand



A new caramel-flavored panettone under the “Blanca Flor” brand



New flavors of powder juices under the “Santa Amalia” brand



CONTINUOUS EFFICIENCIES IN WORKING CAPITAL

Cash Conversion Cycle (CCC), on a LTM basis, increased to 34.2 days (as of December 2019) from 26.5 days (as of December 2018). Excluding the acquisitions of Fino, SAO and Intradevco, it would have been 6.9 days

AWARDS & RECOGNITION

REPUTATION



Alicorp was recognized by **Merco Perú** within **Top 10 general companies ranking** and **1st place in Foods industry**.

Likewise, our CEO, Alfredo Pérez Gubbins, was rewarded within the **Top 10 Leaders ranking**

Investors Contact:

Gisele Remy Ferrero

Investor Relations Officer

(+51) 997515700

InvestorRelations@alicorp.com.pe

www.alicorp.com.pe

This presentation and further detailed information can be found in the following link in our section “Investor Services”:

<https://inversionistas.alicorp.com.pe/alicorp-ir/public/investor-services/investor-kit.html>