

A large, stylized number "8" in a light red color with a halftone dot pattern, positioned on the left side of the slide.

EARNINGS CALL FOURTH QUARTER 2020

February 16th, 2021

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

DISCLAIMER

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

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TOPICS

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1 Q4 '20 AND FY 2020 CONSOLIDATED OPERATING RESULTS

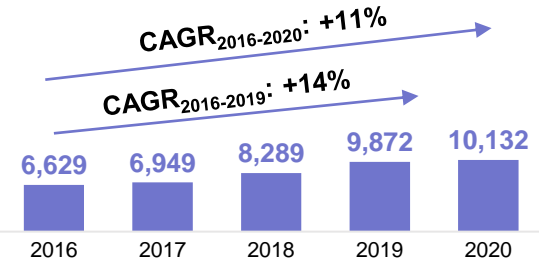


STRATEGIC PILLARS

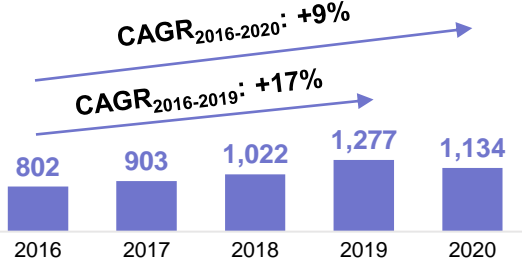


GROWTH

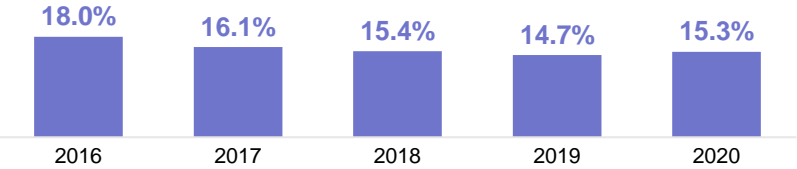
SALES GROWTH (PEN MM)



EBITDA (PEN MM)



SG&A/SALES



ORGANIZATIONAL HEALTH INDEX (OHI)¹



ENABLERS



DIGITAL & ANALYTICS

4%

B2C & B2B E-COMMERCE

29%

SALES THROUGH DIGITAL CHANNELS²



INNOVATION

17%

INNOVATION SALES INDEX³

S/ 1,185 MM IN 2020

¹ The Organizational Health Index is a standardized measure that tracks the organizational elements that drive performance in companies across the world.

² Includes e-commerce sales and sales from our sales force through our digital tools.

³ Innovation Sales including new launches and relauches / Total Sales

2020 WAS A CHALLENGING YEAR FOR THE GLOBAL ECONOMY DUE TO THE COVID-19 PANDEMIC

STRICT LOCKDOWN RESTRICTIONS AND POLITICAL AND SOCIAL INSTABILITY RESULTED IN GDP CONTRACTION ACROSS THE LATAM REGION



PERU



BOLIVIA



ECUADOR



BRAZIL

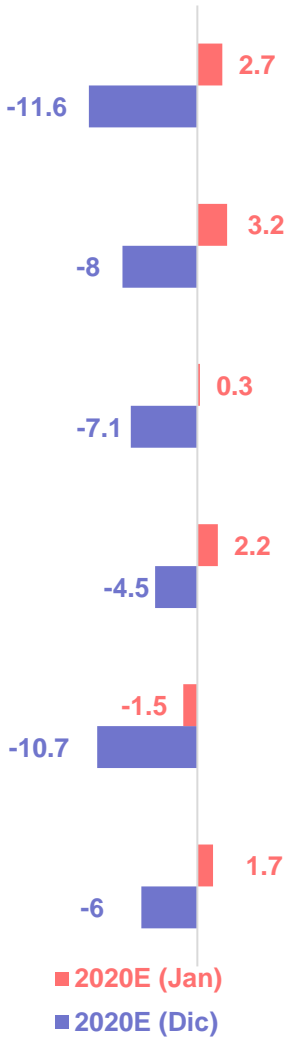


ARGENTINA

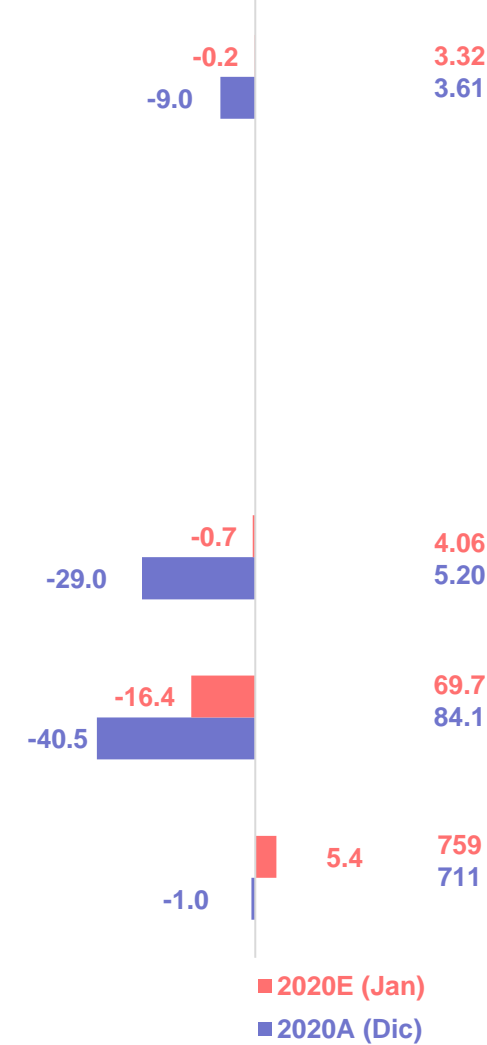


CHILE

GDP GROWTH (YoY%)



CURRENCY DEVALUATION (YoY%)



FX

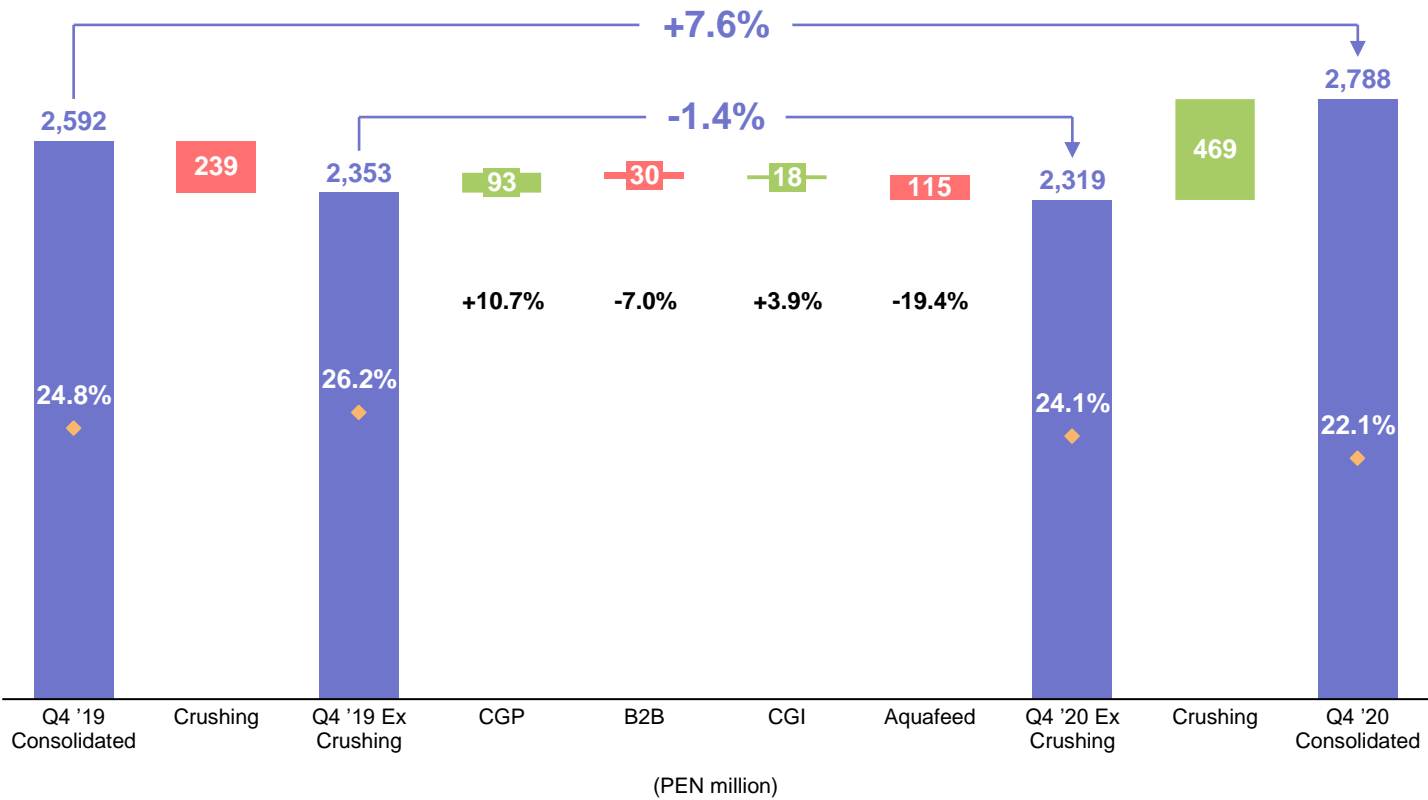
Source: Consensus from specialized sources. FX Appreciation (+) / Devaluation (-) YoY% as of December 2020.

CONSOLIDATED REVENUE GREW 8% YOY IN Q4, DUE TO STRONG RESULTS OF OUR CG PERU, BOLIVIA AND ECUADOR AND CRUSHING BUSINESSES

CGI CONTINUED ITS STRONG GROWTH IN THE ANDEAN REGION PARTIALLY OFFSET BY PRICE RESTRICTIONS IN ARGENTINA AND DEVALUATION IN BRAZIL

COVID-19 RESTRICTIONS CONTINUE TO IMPACT OUR B2B AND AQUAFEED UNITS

Q4 PERFORMANCE SUMMARY – REVENUE GROWTH (YoY %) AND GROSS MARGIN



CONSOLIDATED REVENUE GREW 3% IN 2020, ON THE BACK OF SOLID GROWTH IN THE CONSUMER GOODS BUSINESS, IN PART DUE TO A HIGHER DEMAND FOR BASIC GOODS. THE CRUSHING UNIT HAD A POSITIVE IMPACT FROM THE COMMODITIES CYCLE IMPROVEMENT

IN 2020 OUR B2B AND AQUAFEED BUSINESSES WERE MATERIALLY IMPACTED BY COVID

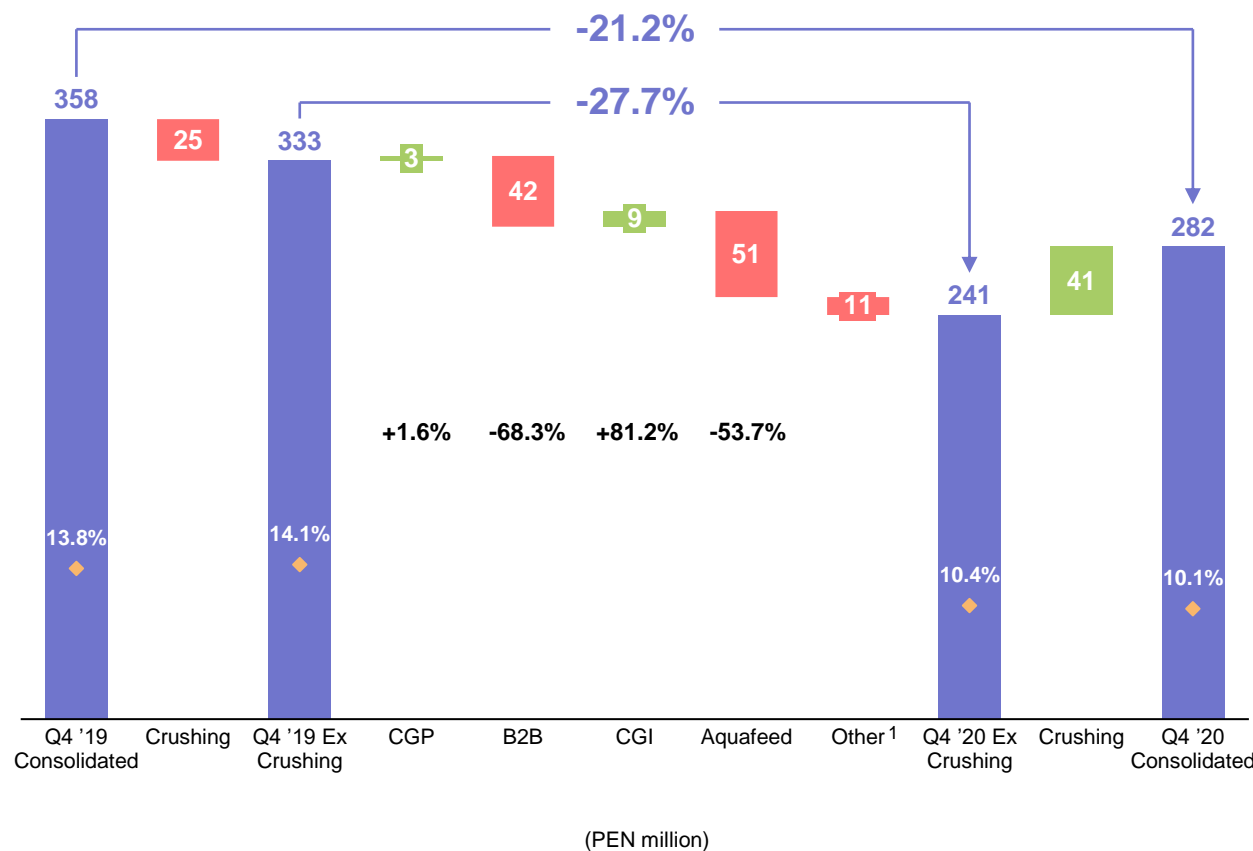
FY 2020 PERFORMANCE SUMMARY – REVENUE GROWTH (YoY %)



Consolidated EBITDA – Q4 '20 vs. Q4 '19

CONSOLIDATED EBITDA DECREASED 21% YOY IN THE QUARTER, DUE TO THE IMPACTS OF COVID-19 IN OUR MOST PROFITABLE PLATFORMS WITHIN THE B2B AND AQUAFEED UNITS, IN ADDITION TO HIGHER MARKETING EXPENSES IN CONSUMER GOODS

Q4 PERFORMANCE SUMMARY – EBITDA GROWTH (YoY %) AND EBITDA MARGIN

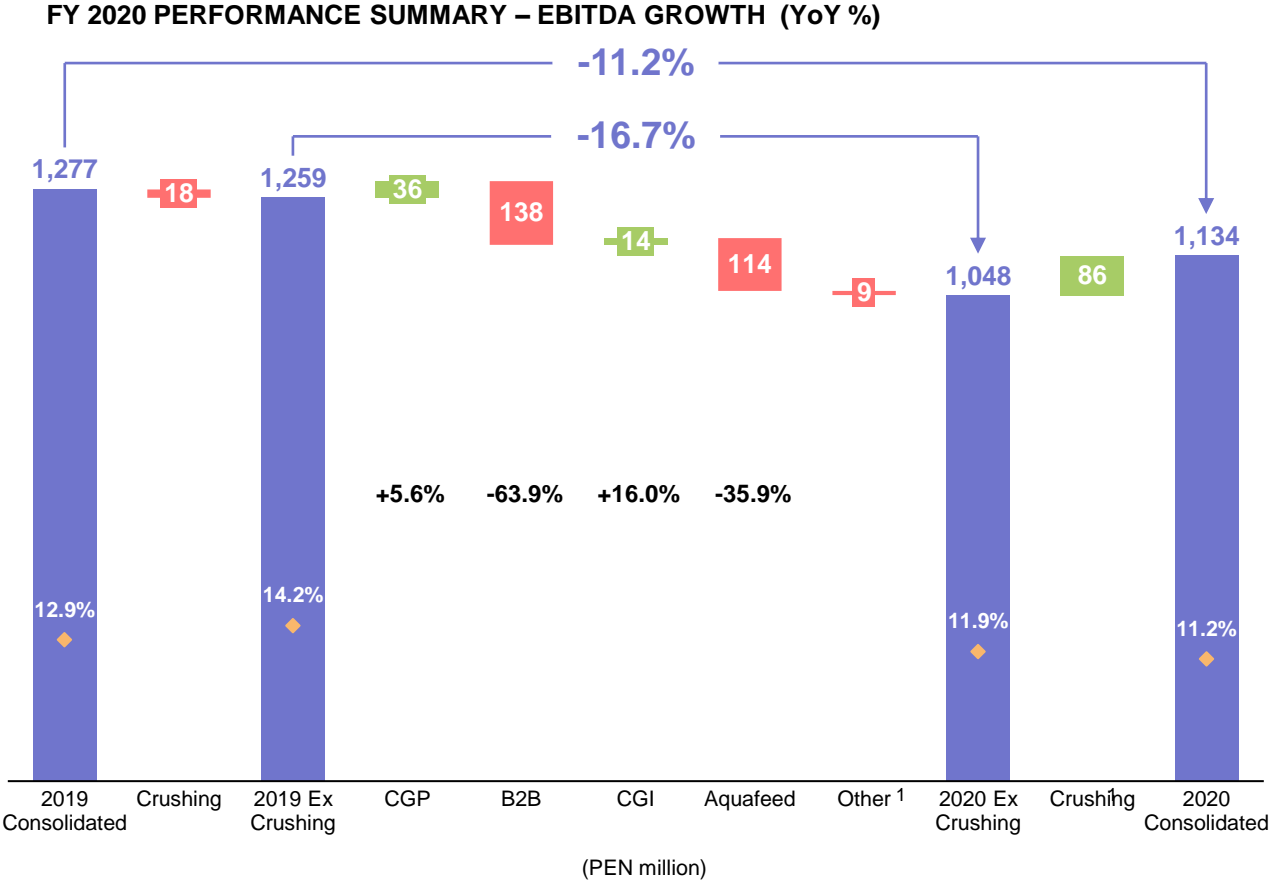


Q4 2020 IMPACTS

- Initial impact of increase in raw material costs
- Currency devaluation
- COVID-related costs and expenses for S/ 19 million
- Increased distribution costs

¹ Variation in "Other" business mainly due to devaluation of idle assets.

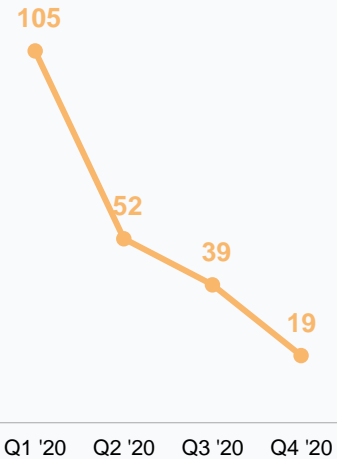
CONSOLIDATED EBITDA FOR FY 2020 DECREASED 11% YOY WHILE EBITDA MARGIN DECREASED TO 11.2% AS A RESULT OF LOWER PROFITABILITY IN OUR UNITS THAT CATER TO OTHER BUSINESSES AND COVID-RELATED EXPENSES INCURRED DURING THE YEAR



COVID-RELATED COGS AND EXPENSES

(PEN million)

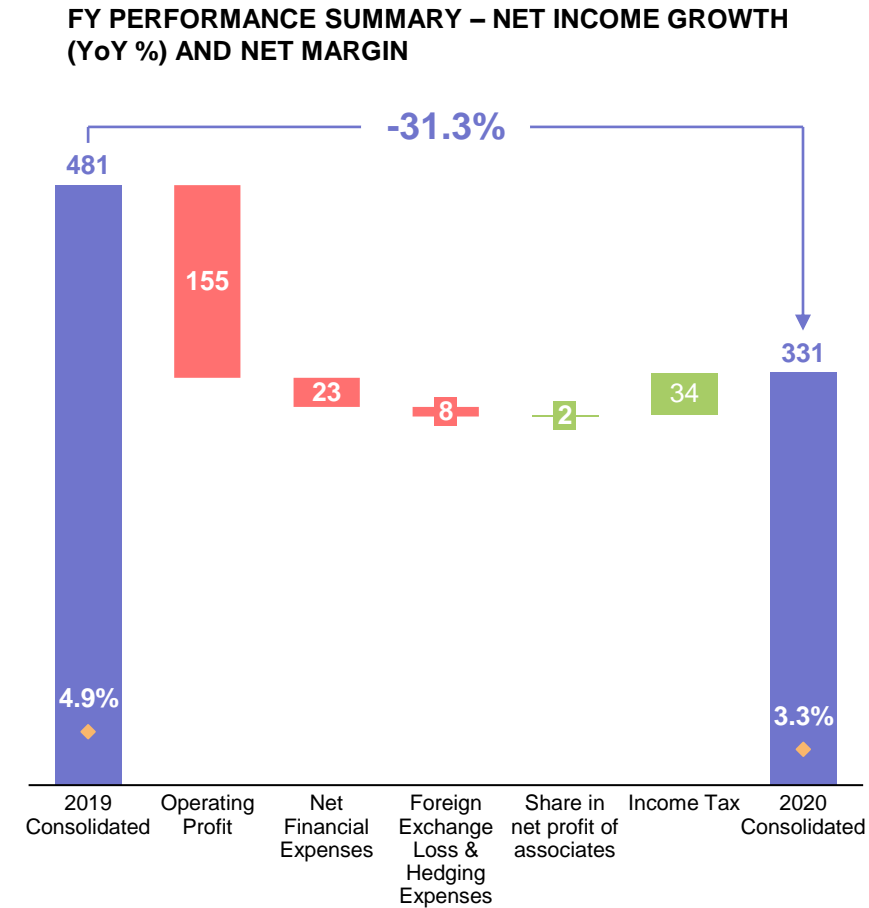
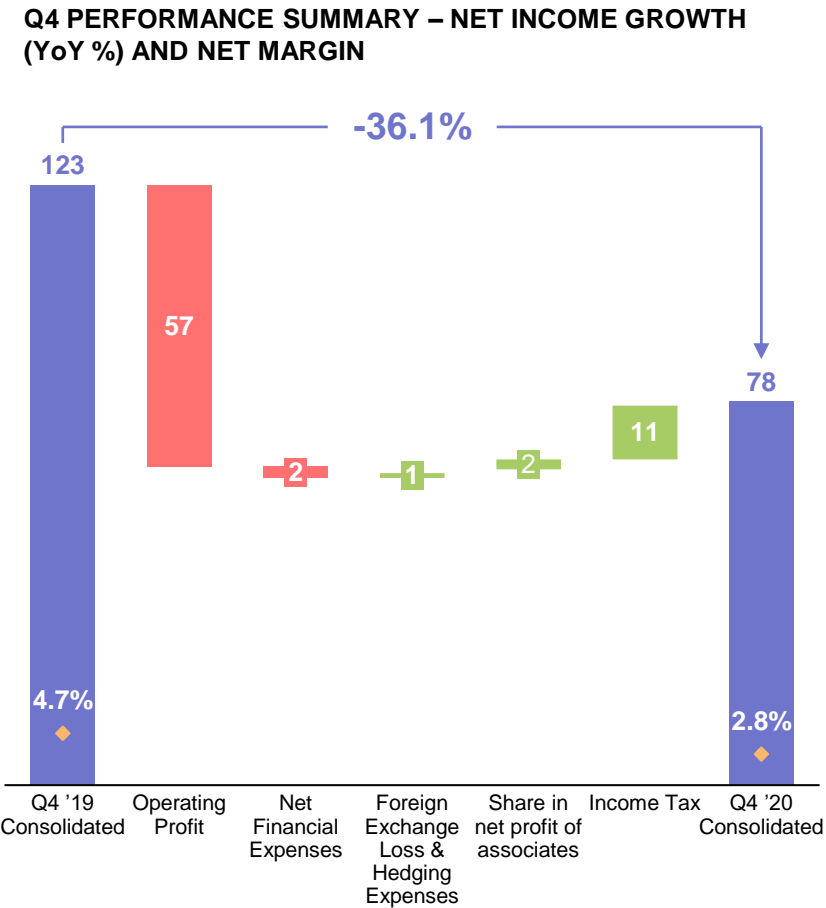
S/ 215 MILLION
for the FY 2020



¹ Variation in “Other” business mainly due to devaluation of idle assets.

Consolidated Net Income – Q4 '20 vs. Q4 '19 and FY 2020 vs. FY 2019

NET INCOME DECREASED 36% YOY IN THE QUARTER AND 31% IN 2020 MAINLY DUE TO LOWER OPERATING INCOME AS A RESULT OF THE IMPACTS COVID-19 HAD ON OUR OPERATIONS



(PEN million)

STRATEGIC PILLARS



GROWTH

Create and strengthen new businesses and platforms through innovation as well as continuous exploration of inorganic opportunities



EFFICIENCY

Instill a culture of Efficiency allowing us to continuously improve profitability, maximizing the value of our businesses and capturing synergies in our acquisitions



PEOPLE

Assure the talent, capabilities and leadership necessary to fulfill our goals through a “OneAlicorp” mindset

ENABLERS



DIGITAL & ANALYTICS



INNOVATION

Q4 '20 AND FY 2020 CONSOLIDATED OPERATING RESULTS

Update on Fino and Sao's integration

- **Consumer Goods: Results have outperformed our business case.** Accelerated commercial and distribution initiatives, portfolio diversification and effective execution contributed to market share increases in key categories, such as detergents and margarines.
- **Crushing:** Low commodity cycle during the first two years after the acquisition resulted in lower-than-expected crush margins. Increase in commodity prices in 2020 poses a positive outlook which will help us reach our business case.

OPERATING PERFORMANCE

	2018	2019	2020
EBITDA¹ (USD Million)	29	34	62
Margin EBITDA	6%	7%	11%

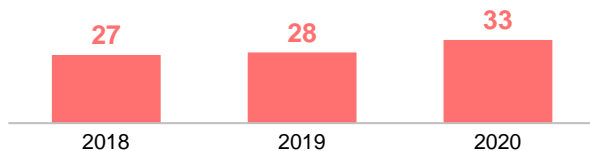
OPERATING PERFORMANCE PER BUSINESS

CONSUMER GOODS

EBITDA Margin

16% 17% 18%

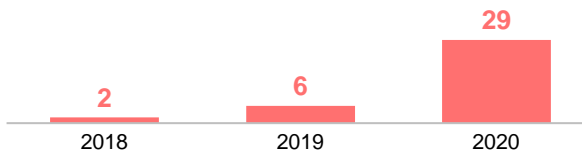
EBITDA² (USD Million)



23 27 33

CRUSHING

1% 2% 8%



14 30 38

Business Plan

VALUE CAPTURE INITIATIVES

MULTIFUNCTIONAL TEAMS

TOP INITIATIVES

RR'22: STATUS VS BUSINESS PLAN

COMMERCIAL & MARKETING	<ul style="list-style-type: none"> Commercial programs such as "Perfect Client" Detergent Launch: Brand Opal Implementation of exclusive distributor Alicorp (DEX) New Categories: Cereals, Cookies, and Sauces 	△ +
OPERATIONS	<ul style="list-style-type: none"> Design-to-value of product portfolio Optimization of supply chain management Optimization of fee distribution channels 	△ +
ADMINISTRATIVE & FINANCIAL	<ul style="list-style-type: none"> Monthly budget control Lower financial costs and WK improvements 	△ +
CRUSHING	<ul style="list-style-type: none"> Service development Agricultural solutions Commercial Programs: La Fabril, Bunge, ADM Optimization of fee distribution channels 	▽ -

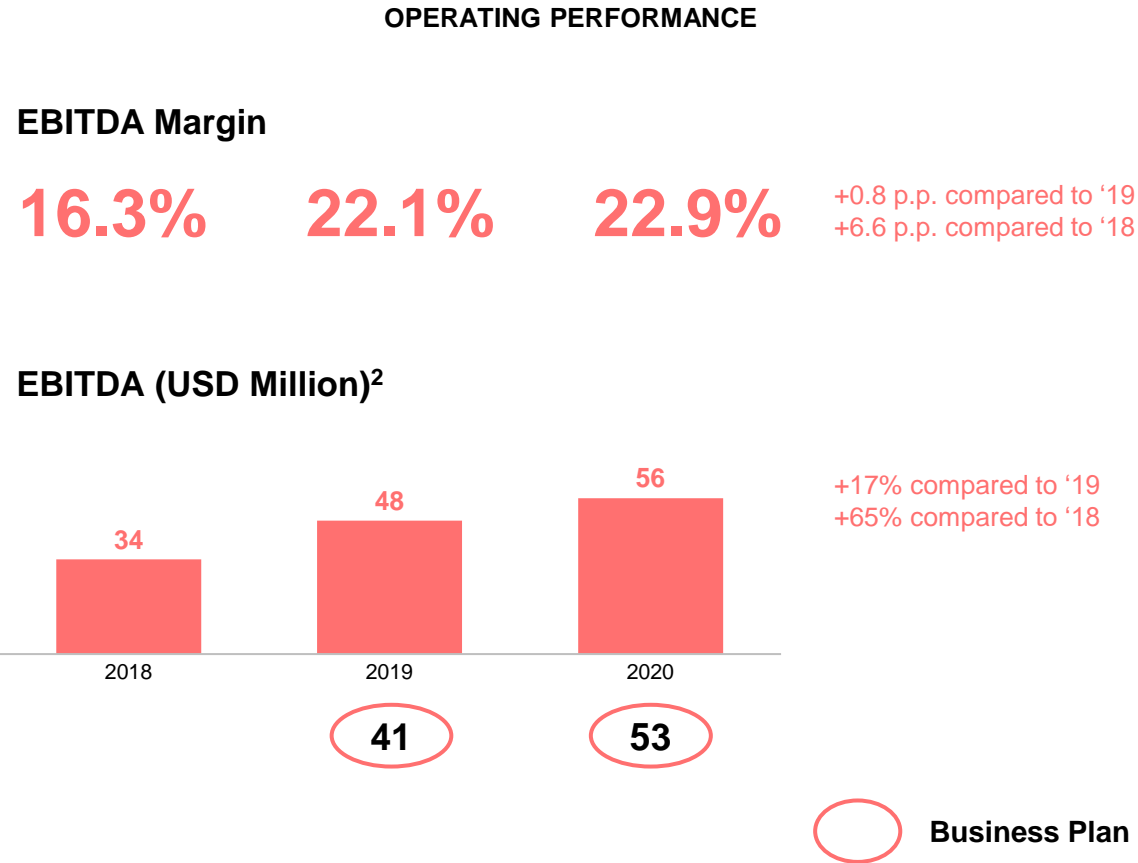
¹ EV/EBITDA multiple for the crushing business is measured with the average EBITDA in the 2012-2018 period, in order to best reflect an average EBITDA generation through the commodities cycle.

² Excludes corporate allocated expenses

Q4 '20 AND FY 2020 CONSOLIDATED OPERATING RESULTS
Update on Intradevco's¹ integration

Results have outperformed our business case

- **Consumer Goods Peru:** Horizontal growth strategy in order to consolidate our Household Care and Personal Care platforms through commercial and distribution initiatives to gain market share and capture higher demand for cleaning and hygiene products
- **Consumer Goods International:** Aggressively expand the Sapolio brand focusing on achieving increased distribution & household penetration throughout Latin America via a strong value equation

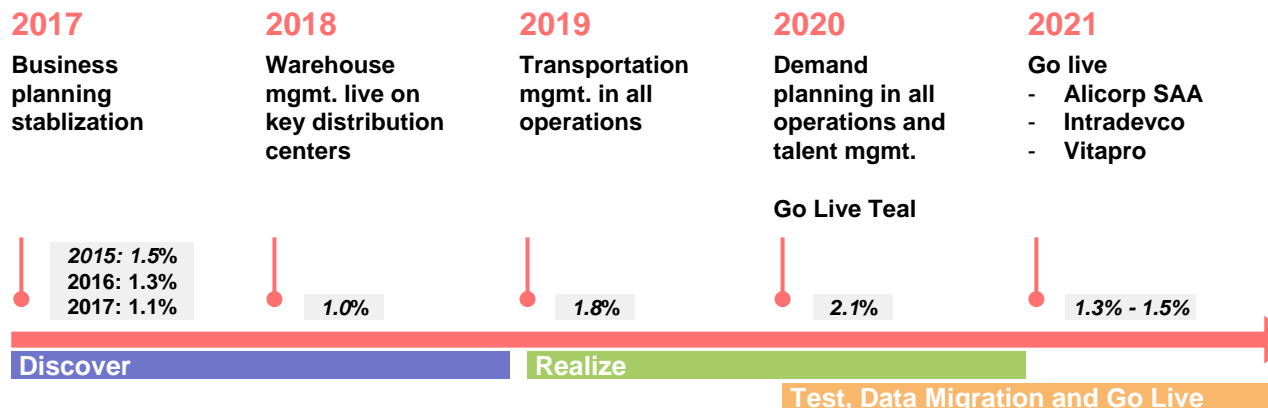


Our migration to SAP S4Hana

IN 2018, WE EMBARKED ON A MULTIANNUAL ERP TRANSFORMATION ACROSS THE COMPANY, MIGRATING TO SAP S/4 HANA. IN 2020 AND THE BEGINNING OF 2021 WE IMPLEMENTED THE “GO LIVE” PHASE IN PERU

S4H GO LIVE ROADMAP

(Capex+Opex) / Sales (%)



Test, Data Migration and Go Live

Main activities

- Evaluate risks and design action plans to guarantee business continuity
- Define mechanisms to guarantee business case execution and value capture

Key milestones

- Integral & final user tests
- Data Migration
- Training
- Go Live with full ERP

HIGHLIGHTS

- Mostly-remote migration in Peru from SAP R3 to S4H with neither disruptions in sales nor in production
- Operating units migrated to new platform represent **approximately half of total sales**
- 18 operating facilities
- 2,000 users
- All key processes are being transferred to the new platform: Sales, Finance & Accountability, Supply Chain and HR modules already live
- New platform is cloud-based, improving data exploitation and capabilities



2

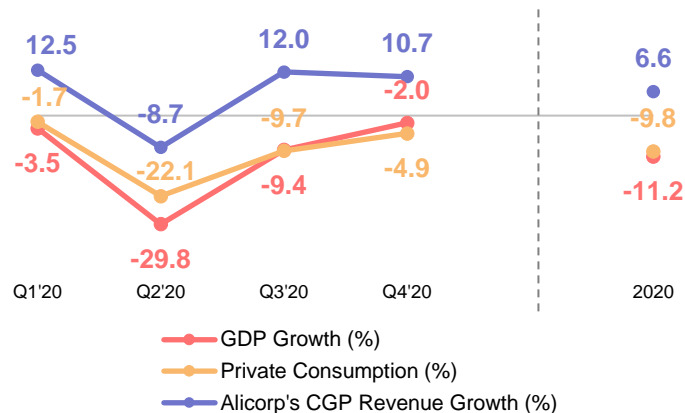
Q4 '20 AND FY 2020 OPERATING RESULTS BY BUSINESS

Consumer Goods Peru: Update on Market Dynamics

WE CONTINUE TO RECOVER MARKET SHARE AFTER PRODUCTION DISRUPTIONS IN Q2 2020.

WE HAVE EXPANDED OUR EDIBLE OILS REACH BY ACQUIRING ADM'S PORTFOLIO OF BRANDS IN PERU, REPRESENTING A MARKET SHARE OF 4% IN SEP – OCT '20

ALICORP OUTPERFORMED PRIVATE CONSUMPTION



CHANNEL MIX SIMILAR TO PRE-COVID LEVELS

Alicorp's channel mix – split (%)

	4Q19	2Q20 ¹	3Q20	4Q20
Traditional	77.4%	76.3%	77.8%	78.3%
Modern	21.5%	23.1%	21.9%	21.0%
Others	1.1%	0.6%	0.3%	0.7%

¹ The traditional channel was most impacted in 2Q20 due to lockdown restrictions.

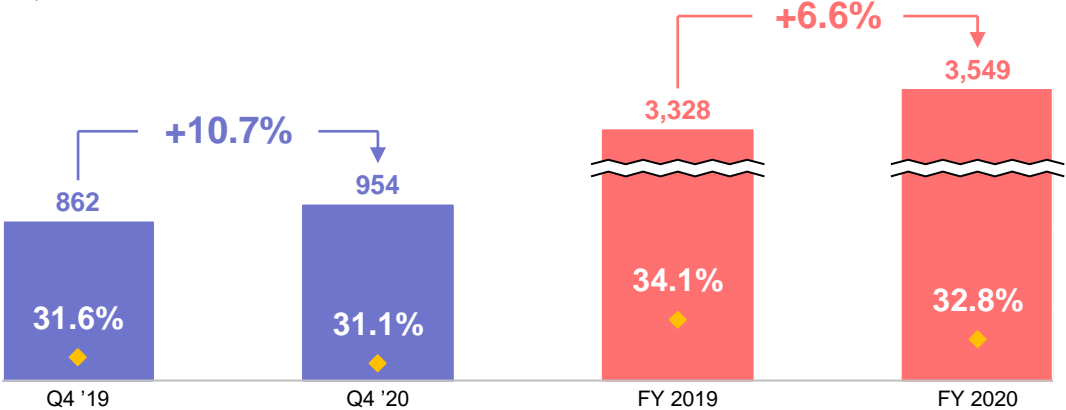
WE CONTINUE OUR PATH TO RECOVER MARKET SHARE IN MOST CATEGORIES

Shares Of Market - Volume (% change)

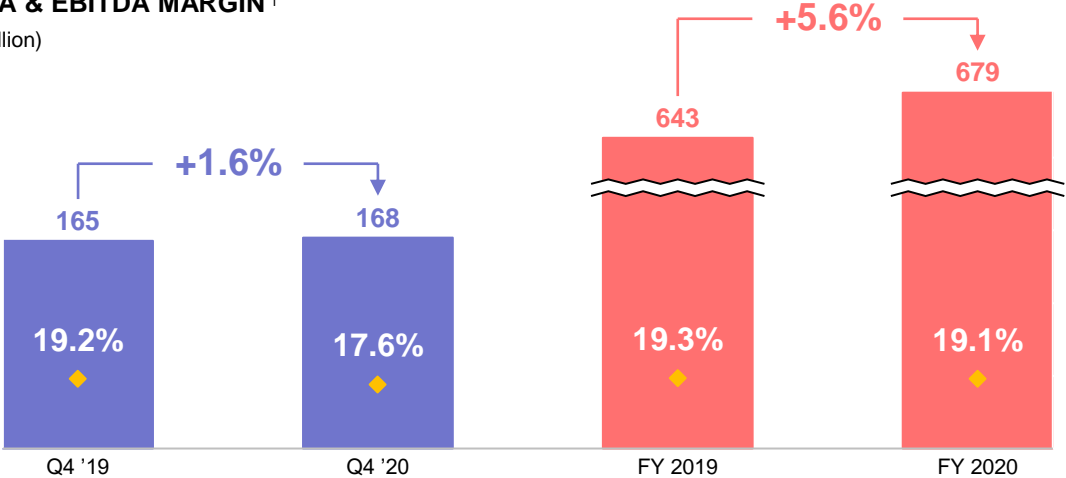
	Nov-Dic '20 vs Sep-Oct '20	Nov-Dic '20 vs May-Jun '20
Surface cleaners	+7.3pp	+30.0pp
Bleach	+3.4pp	+6.7pp
Edible Oils	+2.6pp	+6.4pp
Cookies & Crackers	+0.1pp	+6.0pp
Canned Tuna	+3.2pp	+4.2pp
Margarines	+2.0pp	+3.6pp
Detergents	+1.1pp	+2.5pp
Sauces (Mayonnaise)	+0.6pp	+1.4pp
Laundry Soap	+1.1pp	+0.1pp
Pasta	+0.8pp	-0.8pp
Flour	+0.9pp	-1.4pp
Stain removers	+2.4pp	-2.2pp



REVENUE & GROSS MARGIN
(PEN Million)



EBITDA & EBITDA MARGIN ¹
(PEN Million)



**SOLID GROWTH IN 2020
DESPITE PRODUCTION
DISRUPTIONS DURING
Q2.**

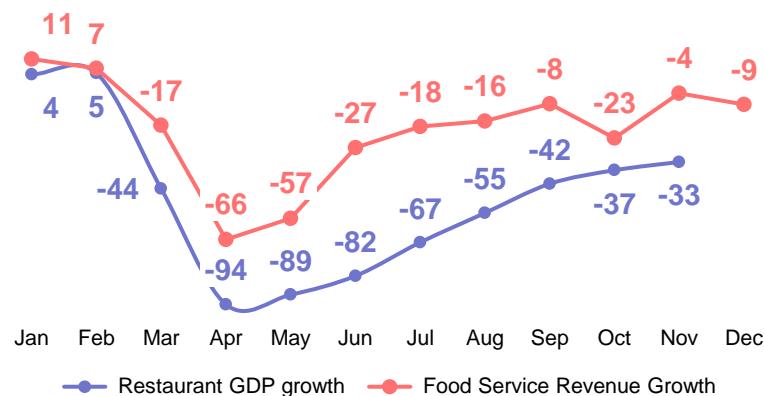
**EBITDA MARGIN
DECLINED YOY DUE TO
COVID-RELATED COSTS
AND EXPENSES AND
HIGHER MARKETING
EXPENSES, FOLLOWING
THE STRATEGY OF
MARKET SHARE
RECOVERY**

¹ Excluding COVID-related costs and expenses in 2020: Q4 '20 – Gross Margin 32.4%; FY 2020 - Gross margin 34.8%;
Q4 '20 - EBITDA Margin 18.8%; FY 2020 - EBITDA margin 21.2%;

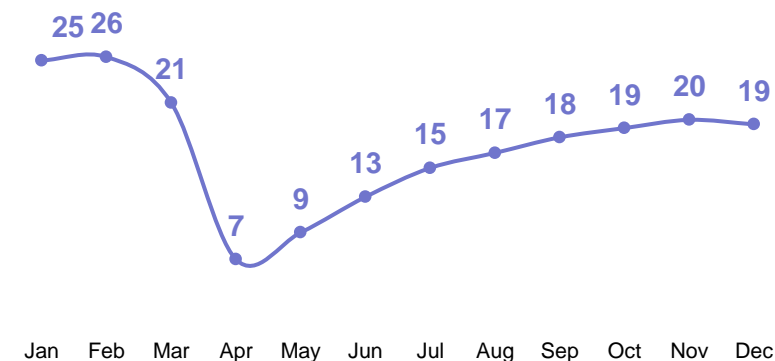
THE B2B INDUSTRY IS RECOVERING FROM THE IMPACTS OF THE PANDEMIC, WITH ALICORP OUTPERFORMING MARKET GROWTH

ENCOURAGING RESULTS IN OUR DIGITALIZATION EFFORTS

ALICORP OUTPERFORMED MARKET GROWTH Restaurant GDP and Food Service Revenue growth (%)



B2B CUSTOMERS RECOVERING Number of active clients (thousands)



ALICORP CONSOLIDATING ITS POSITION IN THE B2B SEGMENT

Average market share variation

	YoY Var.
Flour	-1.7 p.p.
Lard	+1.7 p.p.
Edible Oils	+1.8 p.p.
Sauces	+0.3 p.p.

Source: TMS (Lima + 6 key cities)

DIGITAL BUSINESS PERFORMANCE

Adoption KPIs in 2020

~7k

Visitors to the AliSoluciones platform and ~4,000 active users during last 3 months

~26%

Penetration of digital sales in our exclusive distributor channel

ECOSYSTEM OF DIGITAL SOLUTIONS

Indicators for FY 2020



+5x

Wally users¹



+5k

Online Trainings for our clients



650

mPos² placed with S/ 2.5 millions in transactions



+300k

Loans placed Partnership with Mi Banco

¹ Partnership with Wally, a simple and intuitive ERP and e-commerce services provider.

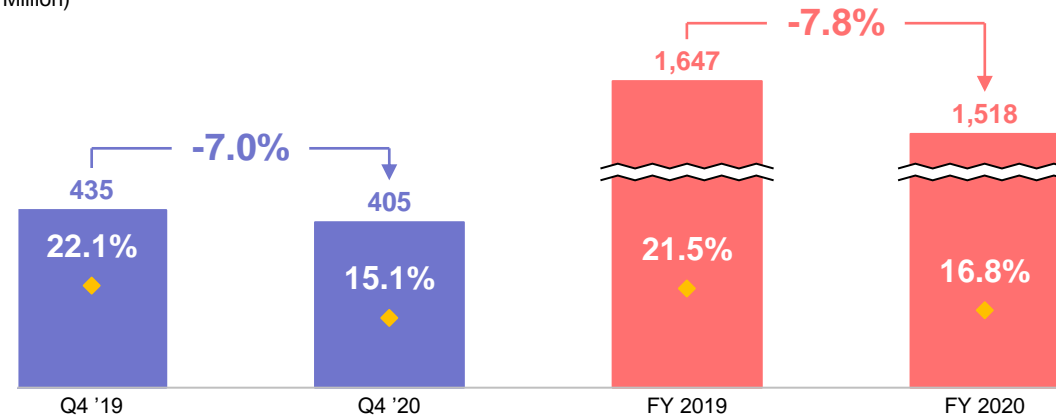
² Mobile point of sale. Cashless payment solution for our clients.

Q4 '20 AND FY 2020 OPERATING RESULTS BY BUSINESS
B2B: Q4 and FY 2020 Performance



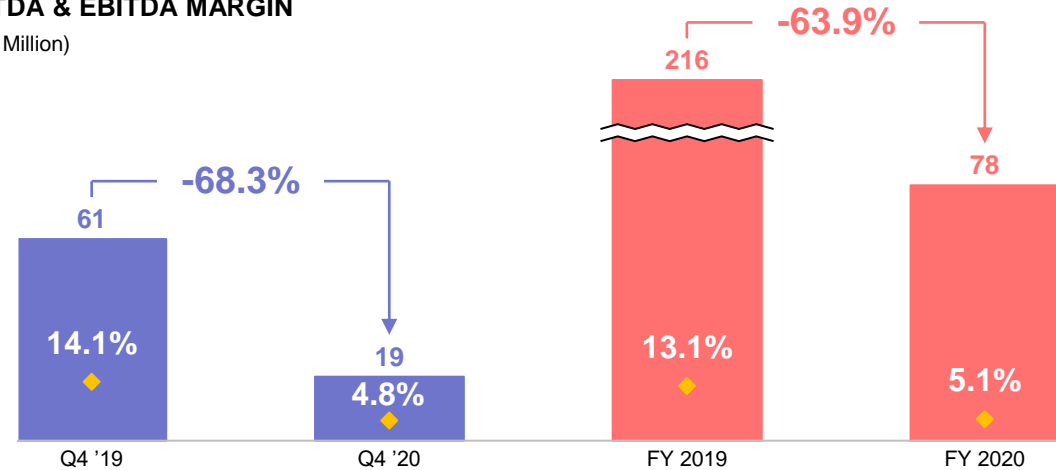
REVENUE & GROSS MARGIN

(PEN Million)



EBITDA & EBITDA MARGIN

(PEN Million)

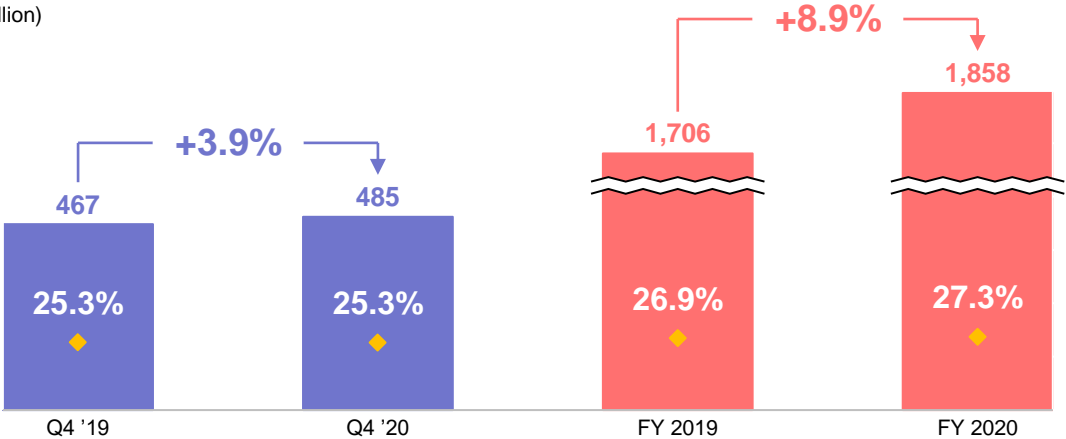


PROFITABILITY STILL IMPACTED BY RESTRICTIONS ON FOOD SERVICE AND A DETERIORATION IN PRODUCT MIX DUE TO COVID-19, IN ADDITION TO HIGHER COMMODITY PRICES IN Q4 2020



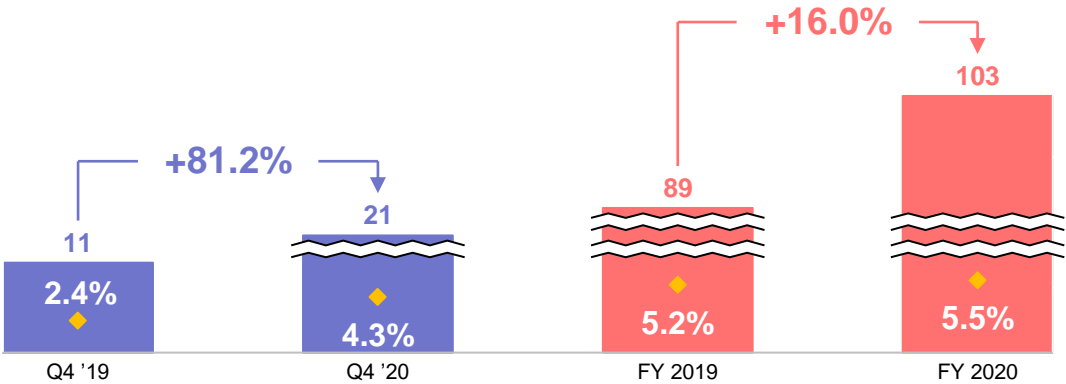
REVENUE & GROSS MARGIN

(PEN Million)



EBITDA & EBITDA MARGIN

(PEN Million)



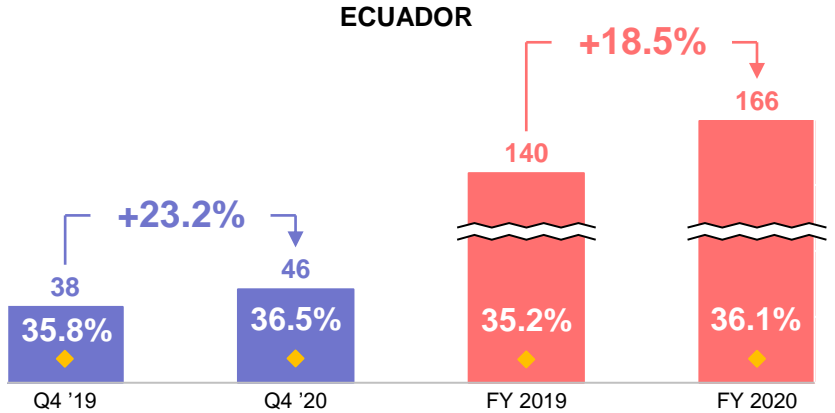
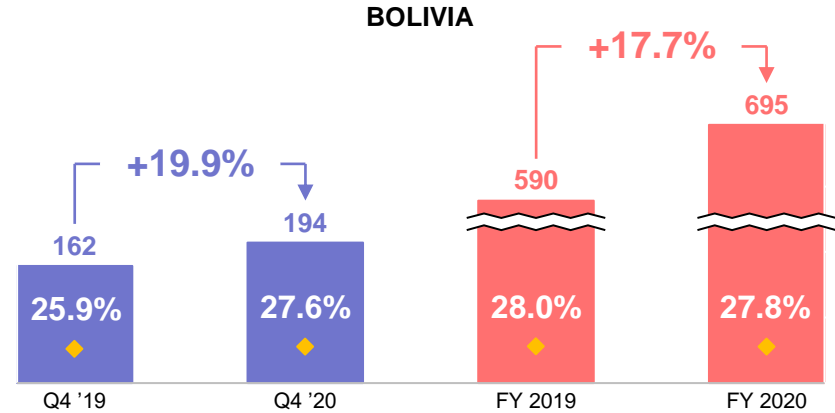
**ANOTHER SOLID
QUARTER CLOSES A
POSITIVE 2020
FUELED BY MARKET
SHARE GAINS ON ALL
OUR MAIN
GEOGRAPHIES,
INNOVATION AND
SUCCESSFUL
LAUNCHES.
EBITDA INCLUDES
ONE-TIME IMPACTS
IN BOTH THE BASE
AND CURRENT
PERIOD**

OUR GROWTH-
FOCUSED ANDEAN
OPERATIONS
CONTINUE TO DELIVER
STRONG PROFITABLE
RESULTS.

TRANSFORMATIONAL
PROGRAMS IN BRAZIL
AND ARGENTINA HAVE
ALLOWED US TO
SIGNIFICANTLY
INCREASE OUR
OPERATIONS' EFFICIENCY

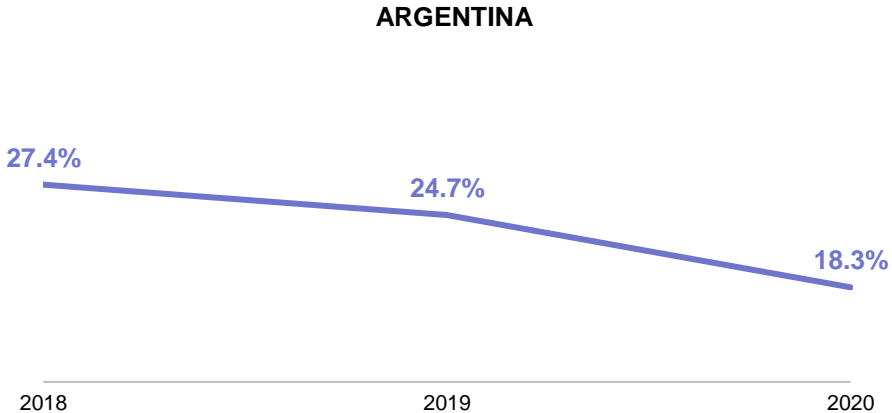
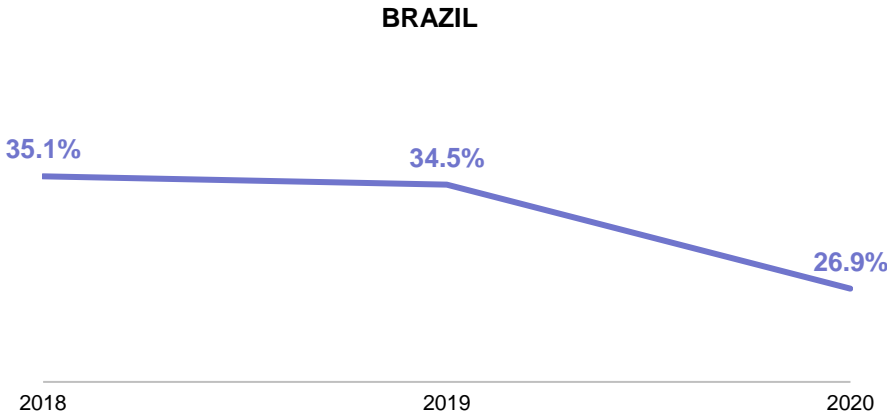
GROWTH-FOCUSED ANDEAN OPERATIONS

Revenue & Gross Margin (PEN Million)



TRANSFORMATION AND EFFICIENCY IN BRAZIL AND ARGENTINA

SG&A / Revenue excl. non-recurring expenses¹

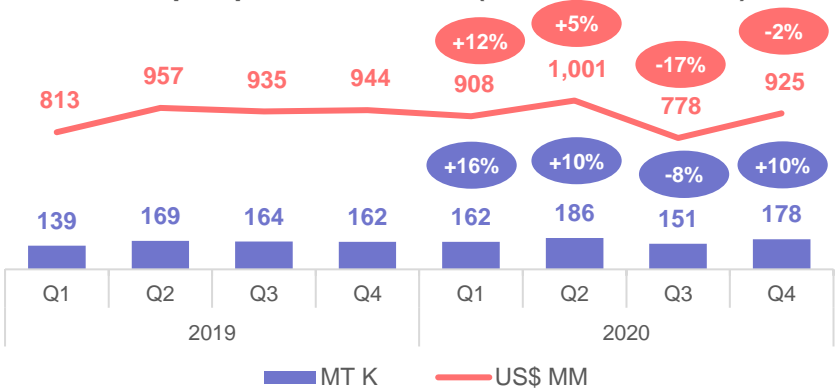


¹ Includes SG&A and other expenses.

THE AQUACULTURE INDUSTRY HAS BEEN SERIOUSLY AFFECTED BY THE COVID-19 PANDEMIC RESULTING IN LOWER CONSUMPTION AND PRICE CONTRACTIONS. HOWEVER, GLOBAL EXPORT VOLUMES CONTINUE TO GROW AND WE BEGIN TO SEE A RECOVERY IN SALMON PRICES

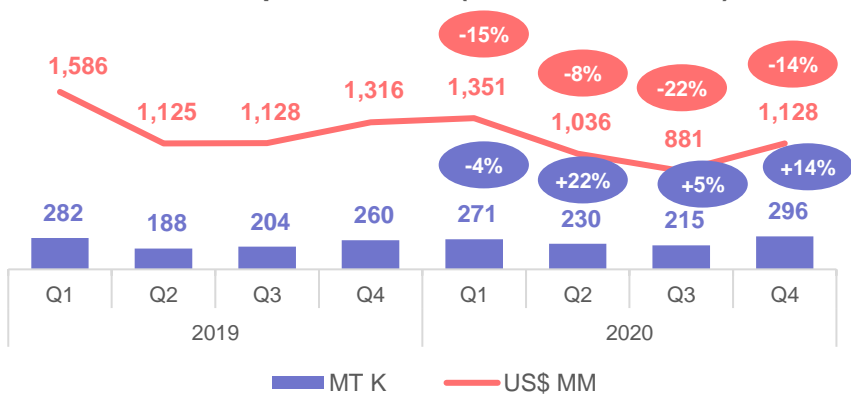
SHRIMP

Shrimp Exports in Ecuador (MT K and US\$ MM)

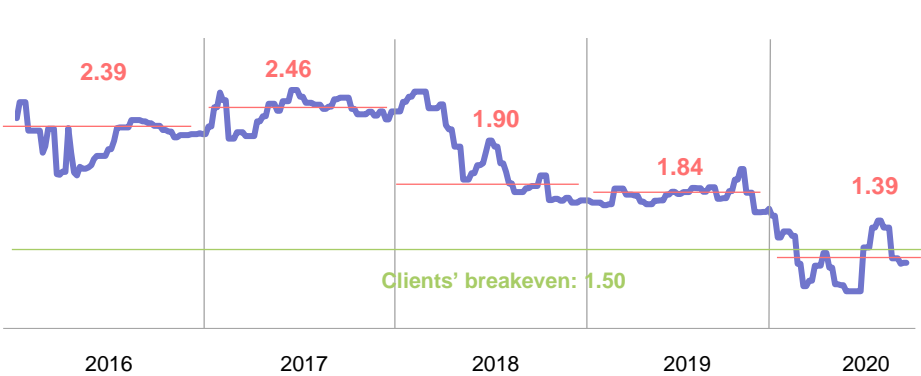


SALMON

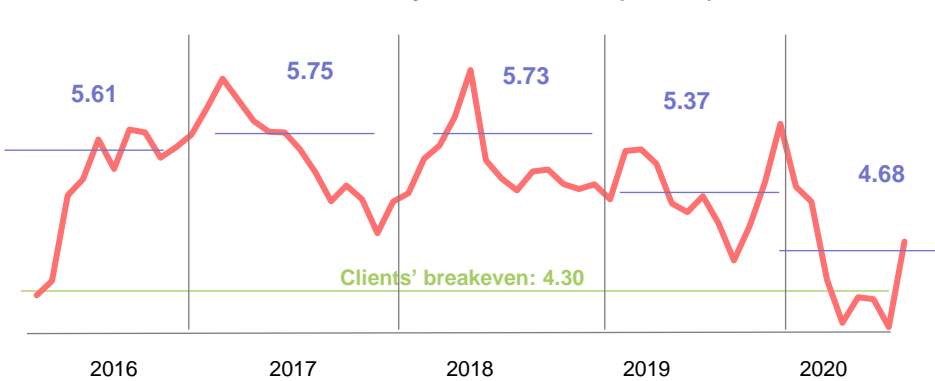
Salmon Exports in Chile (MT K and US\$ MM)



Average Shrimp Prices to the Farmer in Ecuador (US\$/lb)

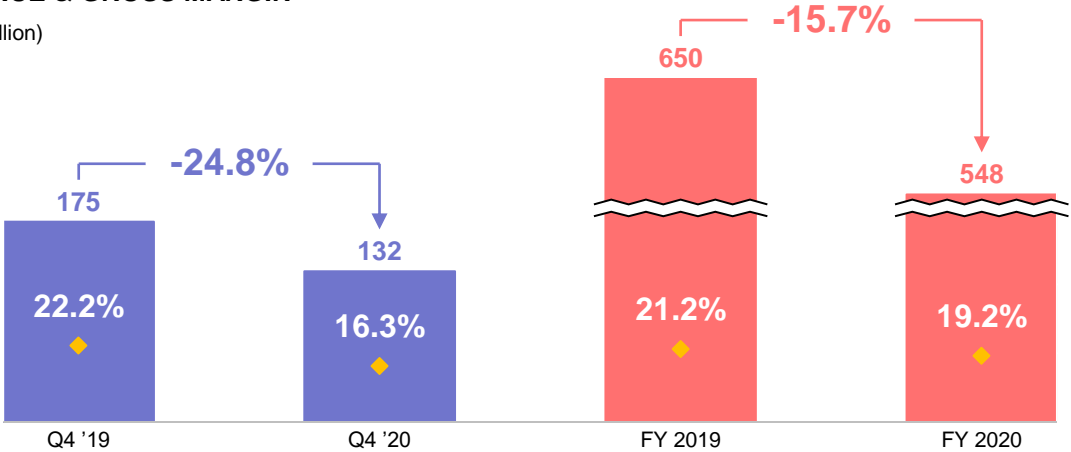


Urner Barry Salmon Index (US\$/lb)

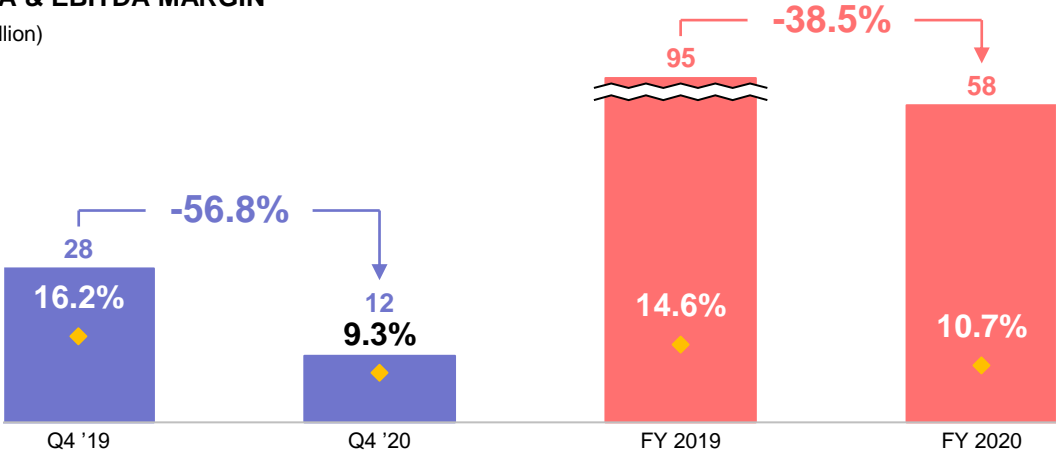


THE IMPACT OF COVID-19 ON SHRIMP AND SALMON PRICES CONTINUES TO PUT PRESSURE ON PROFITABILITY, IN ADDITION TO HIGHER COMMODITY PRICES IN A CONTEXT OF ECONOMIC CRISIS AND CONSUMPTION REDUCTION

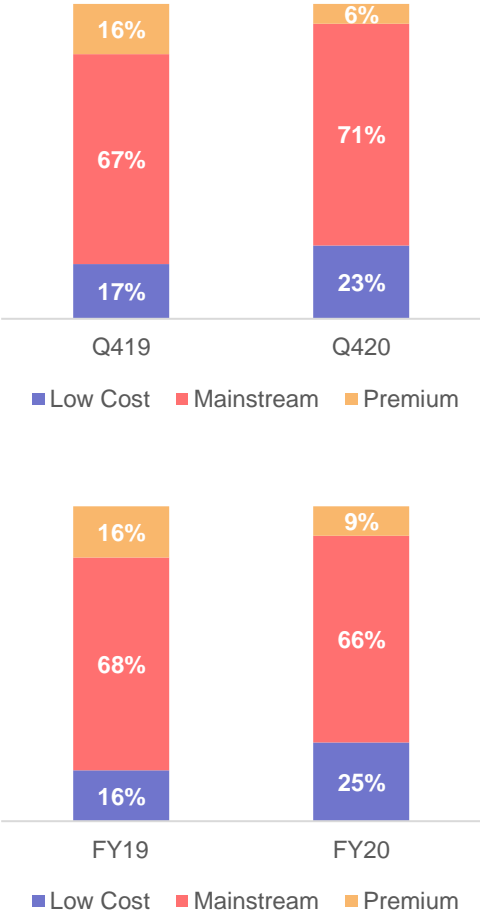
REVENUE & GROSS MARGIN
(USD Million)



EBITDA & EBITDA MARGIN
(USD Million)



SHRIMP FEED TIERING DOWN
Breakdown of volume by tier



**SOLID SHRIMP MARKET
GROWTH PERSPECTIVE
AND ECUADOR BEST
POSITIONED TO
CAPTURE MARKET
SHARE**

**OPTIMIZING OUR
FARMER CENTRIC GO-
TO-MARKET STRATEGY
AND R&D INVESTMENTS
TO LEAD MARKET
RECOVERY**

**THE ECUADORIAN SHRIMP INDUSTRY
SHOWS SOLID FUNDAMENTALS**

Favorable climate + Competitive access to raw materials + Efficient industry



Lower variable costs worldwide

High-quality products

Shrimp Exports in Ecuador
CAGR 2021-2025

10.8%¹

**OUR STRATEGY IN RESPONSE TO NEW MARKET
CONDITIONS AND PRODUCTION TRENDS**

Innovating with ad-hoc solutions for our clients

New growth-focused products
High value proposition for key accounts

Becoming the bridge between our clients and the digital transformation

Digital tools: Data management. Proprietary model for accurate real time feeding recommendations that optimize growth cycle.

Digital Ecosystem: Integration of technological devices in IOT system. Automatic Feeders Financing

Transfer of know-how

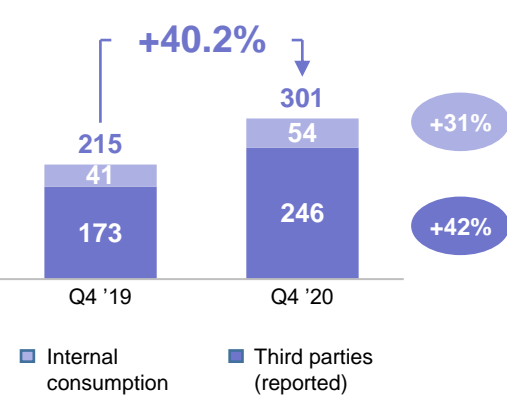
- Introducing and supporting the implementation of farming protocols for the new, highly efficient, multiphase sowing method
- Launch of products specially designed for multiphase systems
- Individual technical support during the implementation and learning phase

¹ Internal estimate



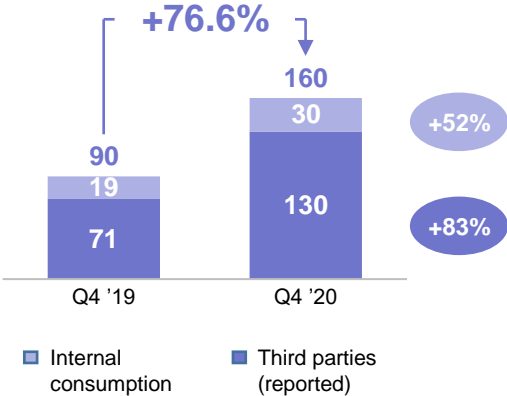
VOLUME SOLD

(Thousands of MT)



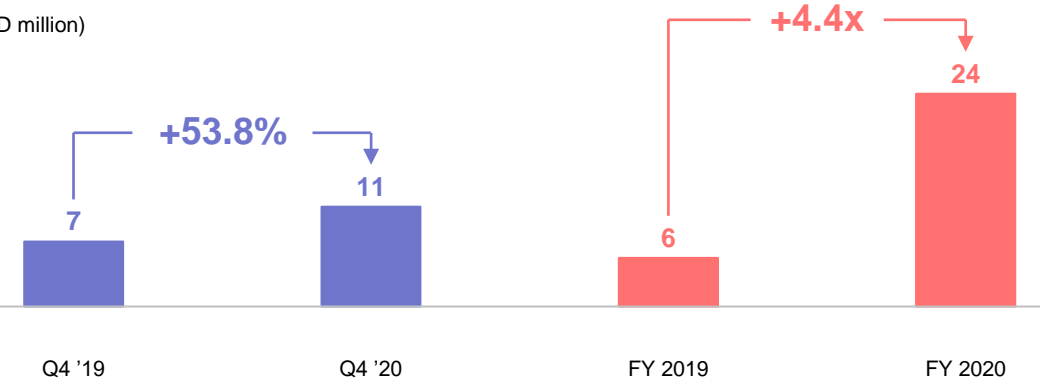
REVENUE

(USD million)



EBITDA

(USD million)



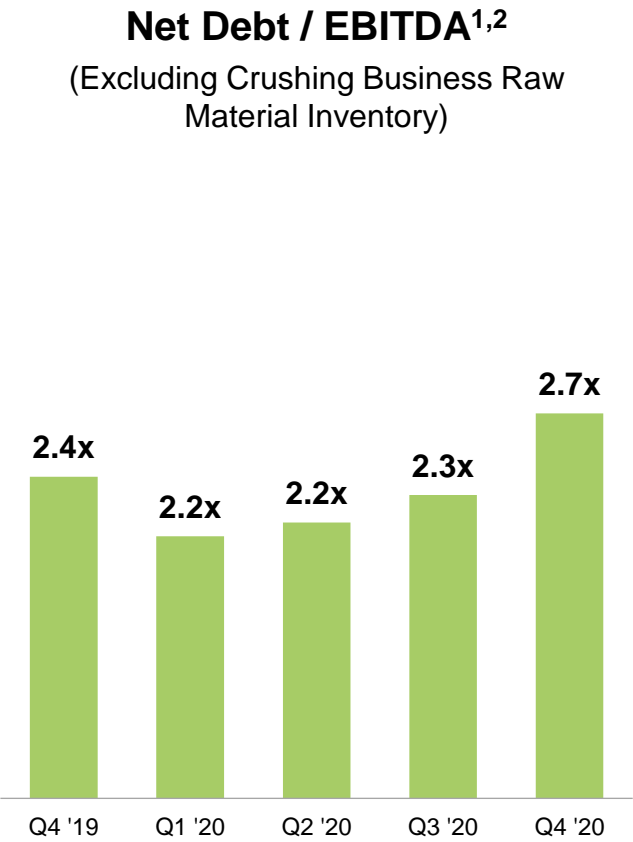
VOLUME AND REVENUE GROWING ON THE BACK OF INCREASING SALES TO THIRD PARTIES AND HIGHER INTERNAL CONSUMPTION, AS THE COMMODITY CYCLE IMPROVES

3 SOLID LIQUIDITY AND STRONG BALANCE SHEET



AMIDST
CHALLENGING
CONDITIONS IN THE
CONTEXT OF THE
COVID-19 PANDEMIC,
WE HAVE CONTINUED
TO DELIVER AMPLE
LIQUIDITY THAT
ALLOWS US TO
MAINTAIN HEALTHY
LEVERAGE LEVELS

INDEBTEDNESS EVOLUTION



CREDIT RATING AS OF Q4 '20

Global



Local^{3,4}



¹ Excludes debt related to the raw material inventory effect of our Crushing business. / ² Net debt-to-LTM EBITDA ratio excludes the effect of impairments over the last twelve months as each other quarter. / ³ Moody's Local does not publish outlooks for rated instruments. / ⁴ PCR rates Alicorp Bolivia's local bonds only.

LIQUIDITY



TOTAL CASH

S/ 571 million

DEBT COVERAGE ¹

1.24x over next 12 months
0.94x over next 24 months

Access to funding

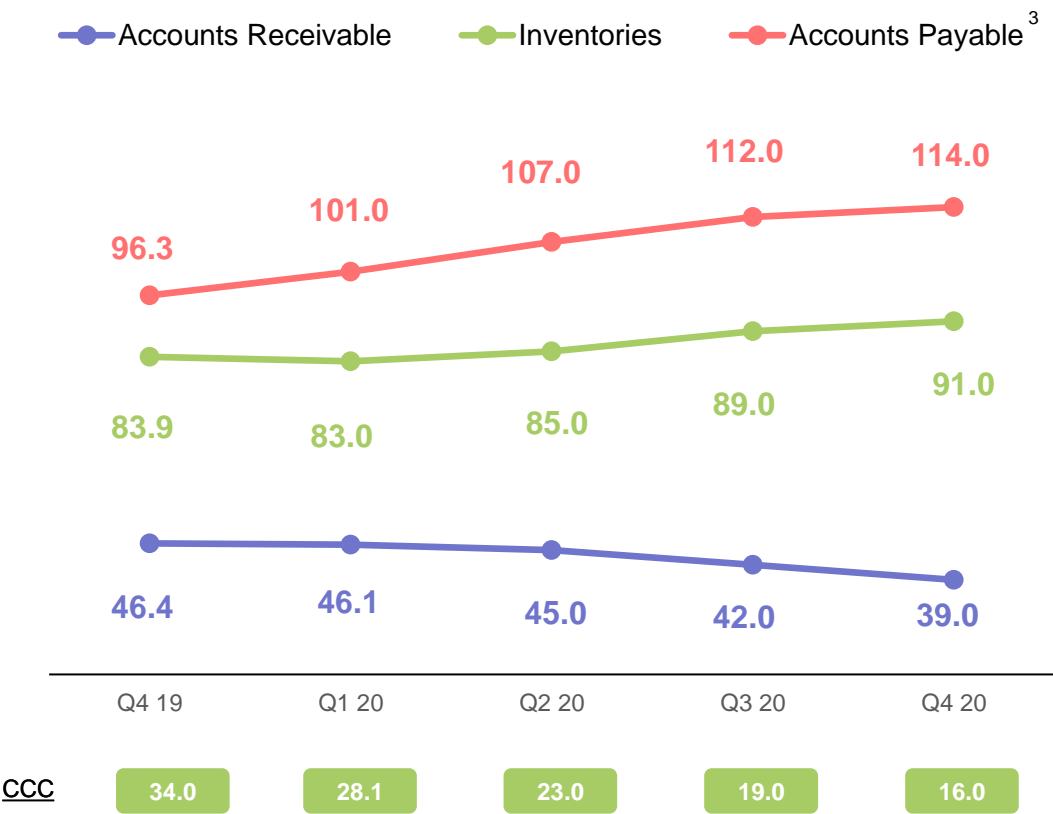
- US\$ 1.4 billion of available uncommitted credit lines
- PEN 1.6 billion available under our local bond programs

Additional Information

- Amortization of S/ 199 million of short-term debt reaching optimal cash levels
- By the end of 2020, we managed to save USD 14 million in OPEX.

WORKING CAPITAL ²

(Days)



¹ Principal only. / ² Days of working capital calculated for the last twelve months. / ³ Includes pre-export finance effect for US\$ 15 million in Q2 '19 and US\$ 78 million in Q1 '20.

4 OUR VIEW FOR 2021





COVID-related impacts

- COVID still impacting our business
- Governments continue to balance opening the economies with restrictions to protect public health
- We have learned how to operate in this context and are in a much better position to tackle any further impacts



Commodity prices

- Material increase in commodity prices vs. 2020
- Dynamic and agile pricing strategy



Consumer goods

- Robust demand for consumer goods continues in 2021
- We are well positioned to capture this increased demand



Food Service industry

- Uncertainty as to the pace of recovery
- Positive outlook for Restaurant GDP in 2022



Aquafeed business

- Uncertainty as to the pace of recovery
- Volume and market share recovery in 2021 and margin expansion in 2022 on the back of improving market conditions and our farmer-centric strategy

In this context for 2021 we expect:



Sales growth
High-single to low-double digit top line growth



Capex
Approximately USD 150 million

APPENDIX



APPENDIX

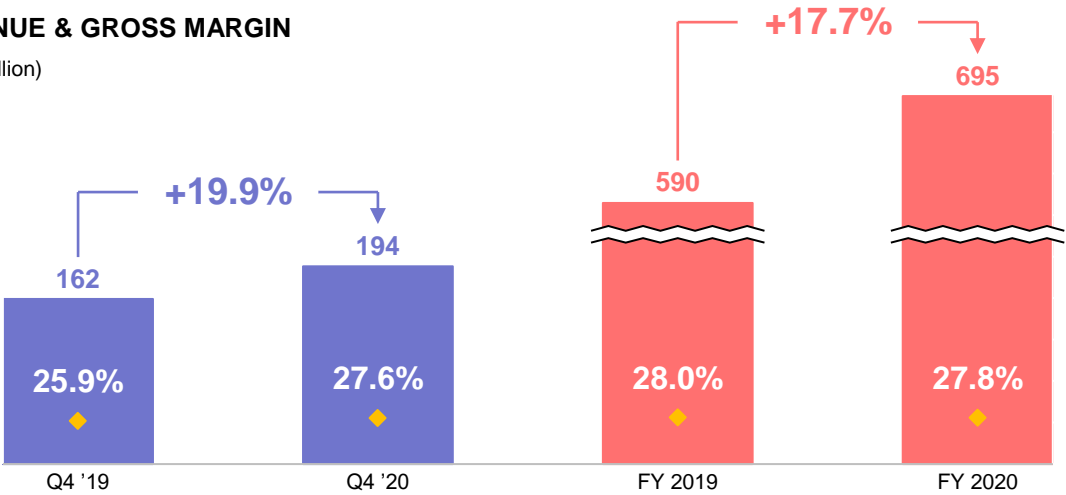
**CGI: Q4 2020 AND FY 2020
PERFORMANCE BY
GEOGRAPHY**

Q4 '20 AND FY 2020 OPERATING RESULTS BY BUSINESS

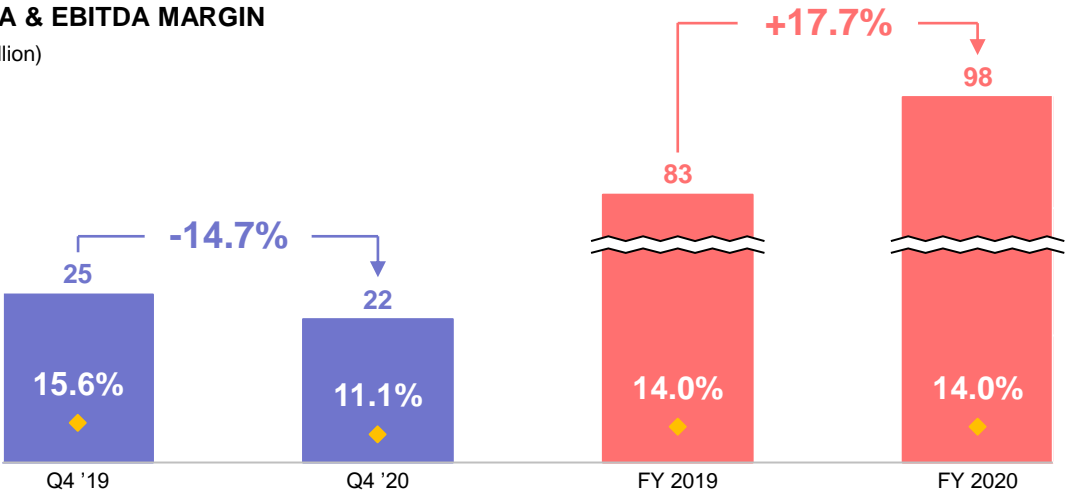
Consumer Goods Bolivia: Q4 and FY 2020 Performance



REVENUE & GROSS MARGIN
(PEN Million)



EBITDA & EBITDA MARGIN
(PEN Million)



REMARKABLE TOP
LINE GROWTH DUE
TO MARKET SHARE
GAINS IN
DETERGENTS, PASTA
AND MARGARINE,
AND SUCCESSFUL
MARKETING AND GO-
TO-MARKET
STRATEGIES

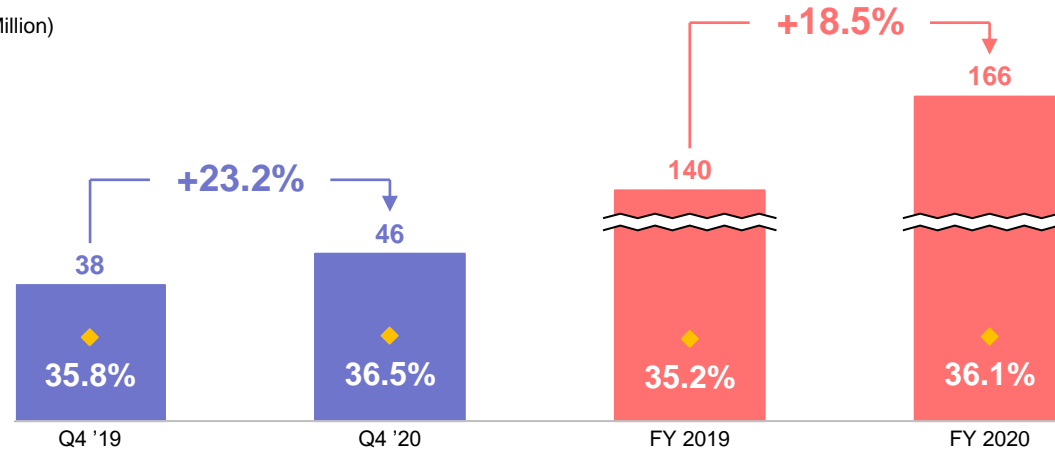
PROFITABILITY
TEMPORARILY
IMPACTED BY ONE-
OFF EXPENSES OF
OUR EFFICIENCY
PROGRAM

Consumer Goods Ecuador: Q4 and FY 2020 Performance



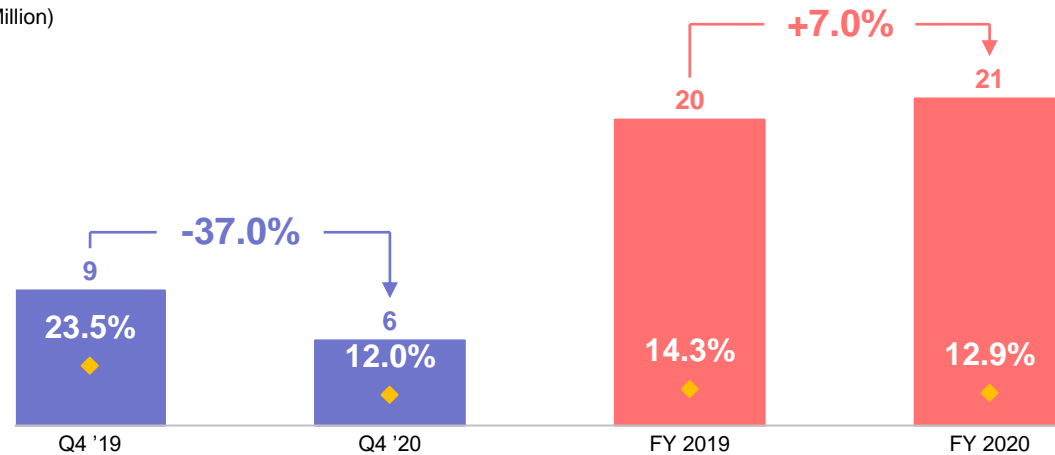
REVENUE & GROSS MARGIN

(PEN Million)



EBITDA & EBITDA MARGIN

(PEN Million)



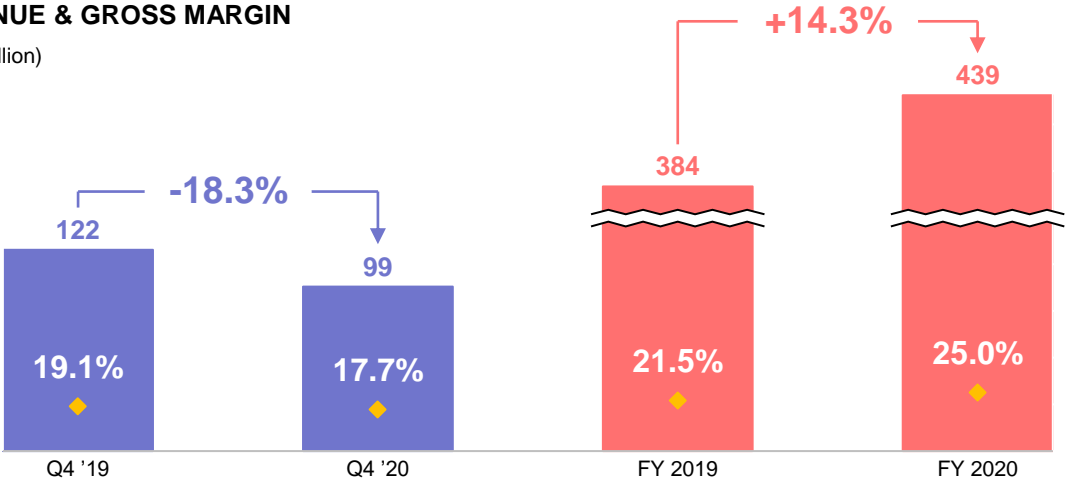
SOLID PERFORMANCE SUPPORTED BY STRONG RESULTS IN OUR PASTA, SAUCES, COOKIES & CRACKERS AND HOME CARE CATEGORIES. EBITDA WAS IMPACTED BY HIGHER MARKETING AND DISTRIBUTION EXPENSES.

Q4 '20 AND FY 2020 OPERATING RESULTS BY BUSINESS

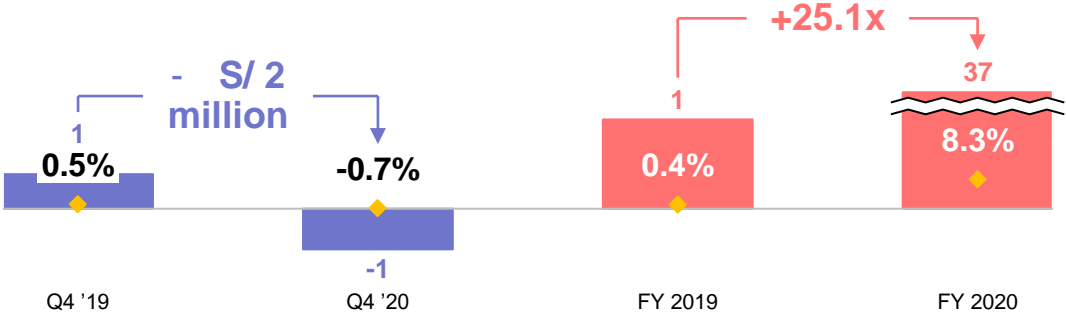
Consumer Goods Argentina: Q4 and FY 2020 Performance



REVENUE & GROSS MARGIN
(PEN Million)



EBITDA & EBITDA MARGIN
(PEN Million)



PRICE CONTROLS RESULTED IN AN 18% DECLINE IN SALES, DUE TO DEVALUATION OF THE PESO. SUCCESSFUL PRICING ACTIONS AT THE BEGINNING OF THE YEAR RESULTED IN A 14% SALES GROWTH IN FY 2020 AND PROFITABILITY INCREASED NOTABLY THANKS TO OUR EFFICIENCY PROGRAM.

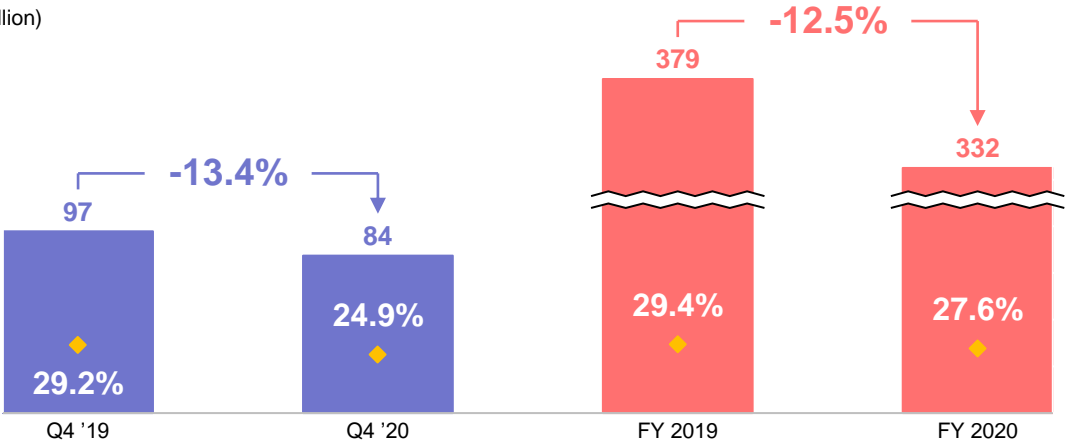
Q4 '20 AND FY 2020 OPERATING RESULTS BY BUSINESS

Consumer Goods Brazil: Q4 and FY 2020 Performance



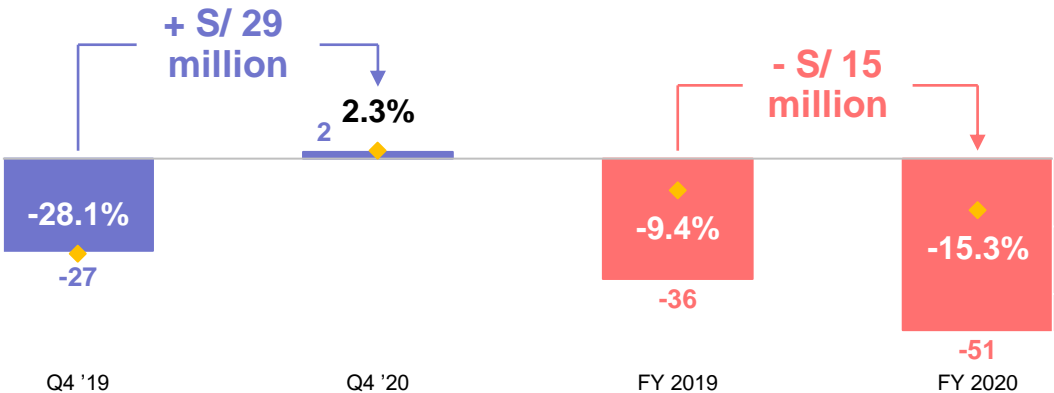
REVENUE & GROSS MARGIN

(PEN Million)



EBITDA & EBITDA MARGIN

(PEN Million)

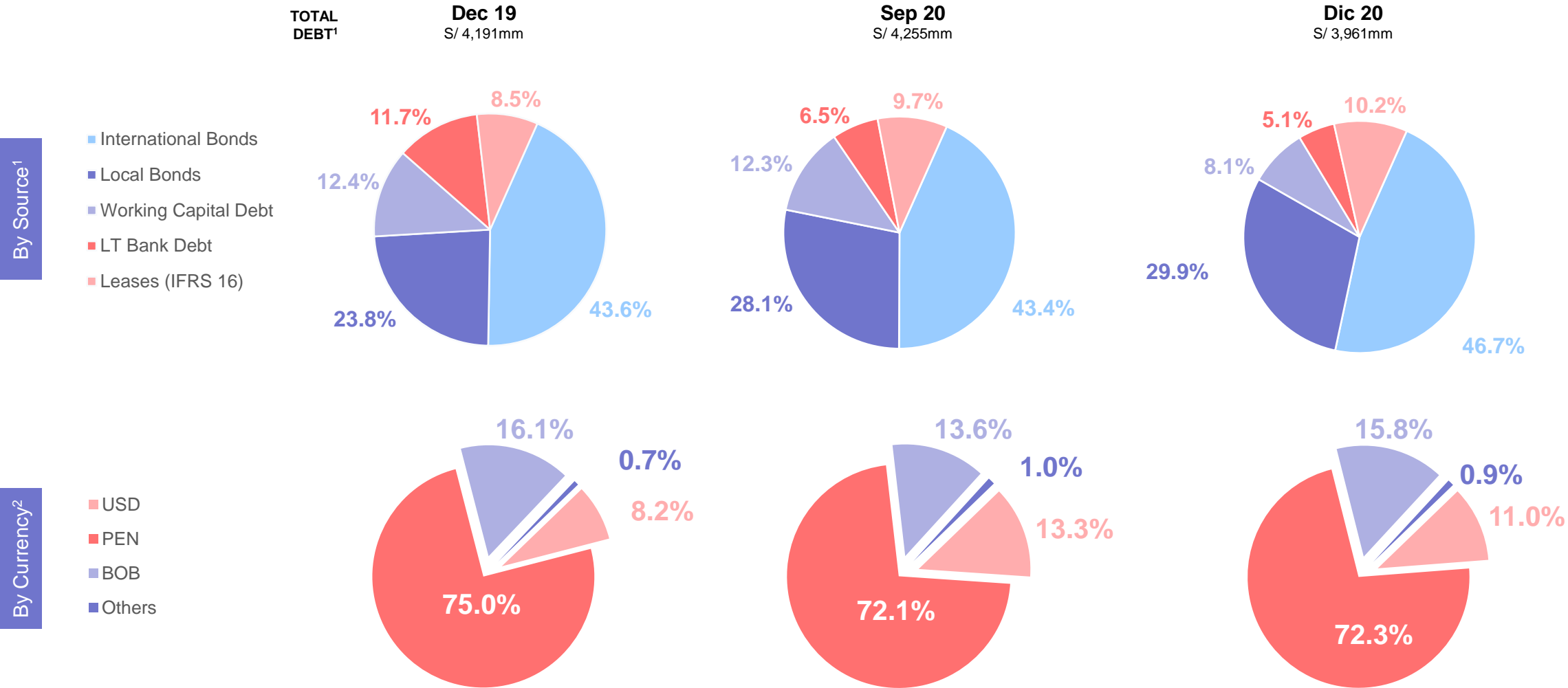


BRAZIL CONTINUES TO BE IMPACTED BY HIGH LEVELS OF DEVALUATION. IN BRL TOP LINE GROWTH WAS 6% IN Q4 AND 9% IN FY 2020. EBITDA WAS IMPACTED BY IMPAIRMENTS IN Q4 2019 AND Q1 2020

APPENDIX

**DEBT & CASH
MANAGEMENT**

APPENDIX
Debt Breakdown



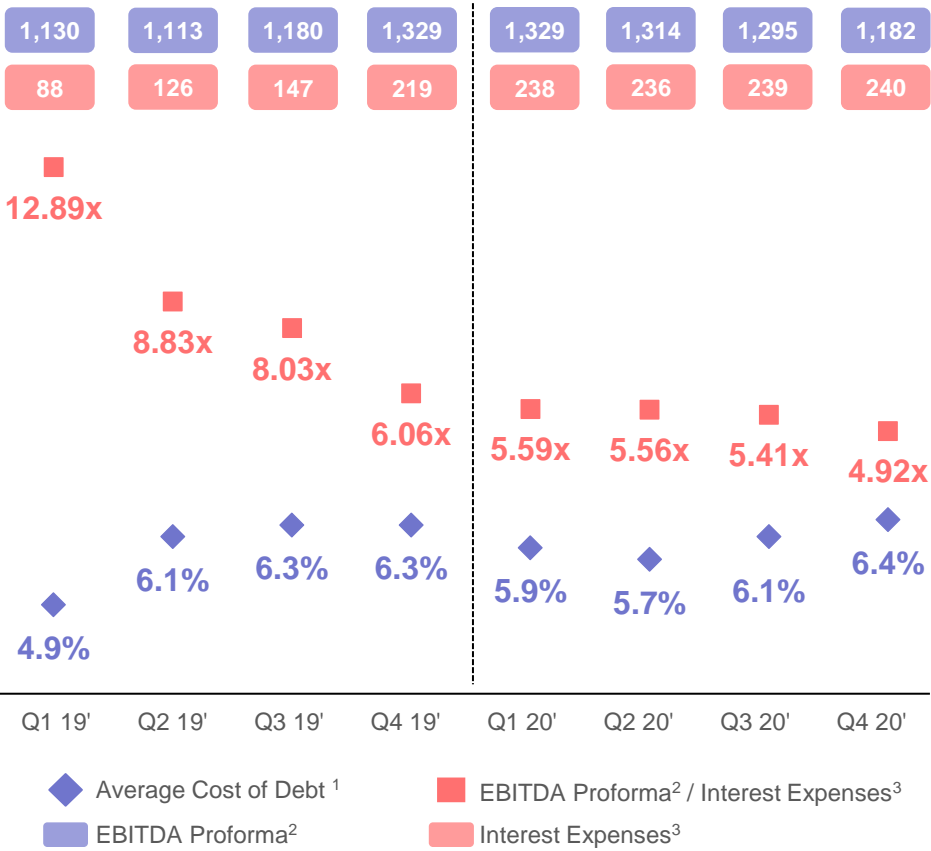
¹ Debt before hedging operations, at amortized cost / ² Debt after hedging operations

FINANCIAL GUIDELINES

Alicorp’s financial guidelines aim to:

- 1. Maintain investment grade rating
- 2. Reduce financial expenses
- 3. Shift our debt towards functional currency to mitigate FX exposure
- 4. Smooth maturity profile
- 5. Diversity funding sources

FINANCIAL EXPENSES RATIO
(PEN Million)



¹ Defined as the average cost of financial liabilities / ² EBITDA includes Fino, SAO and Intradevco's in the last 12 months. EBITDA excludes the effect of impairments (S/ 37 million for Q4 '19, S/ 85 million for Q1 '20, Q2 '20 and Q3 '20, and S/ 48 million for Q4 '20). / ³ Interest expenses includes Fino, SAO and Intradevco's in the last 12 months.

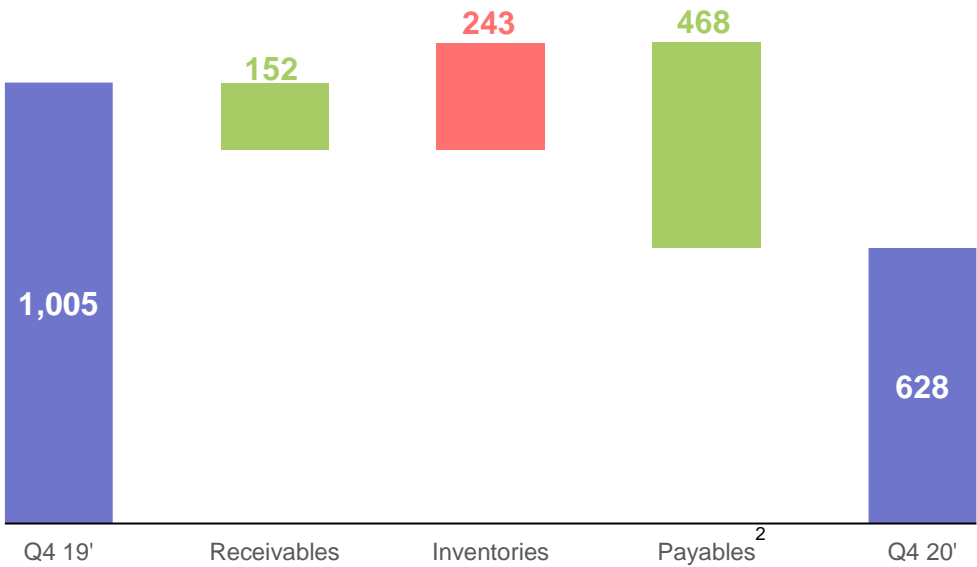
APPENDIX

Working Capital and CAPEX Management

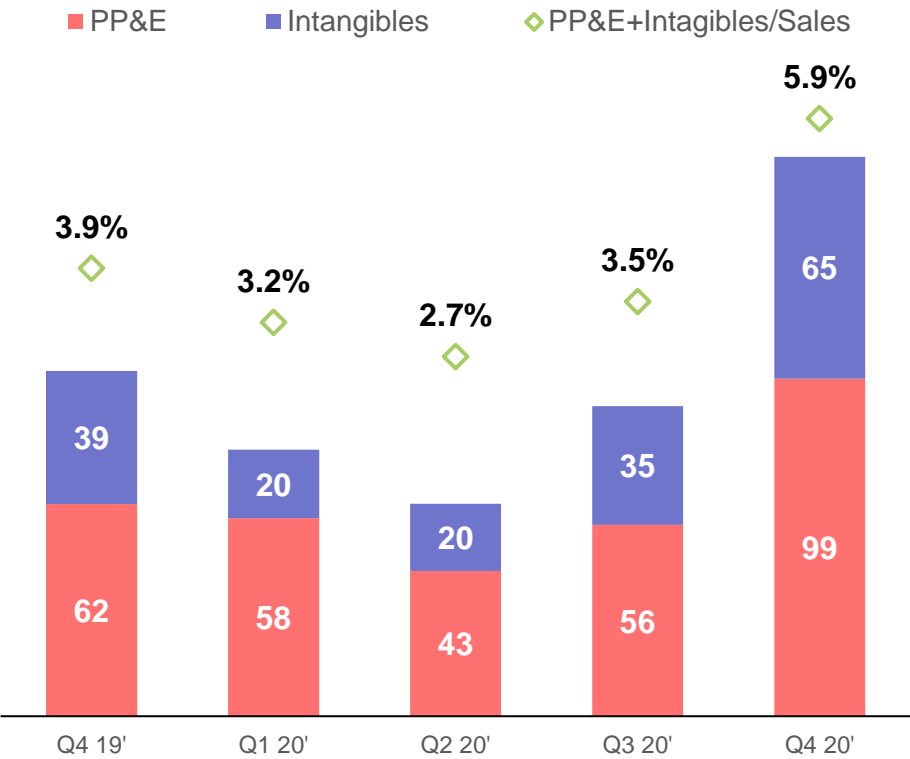


WORKING CAPITAL¹
(PEN Million)

- The increase in payables for S/ 468 million is mainly explained by pre-export contracts in our crushing business.



CAPEX³
(PEN Million)



¹ Working Capital is defined as the average of the last twelve months (LTM) of receivables plus inventories minus payables. / ² Includes pre-export finance effect for US\$ 15 million in Q2 '19 and US\$ 78 million in Q1 '20 / ³ Does not include interest received or sale of assets; if included, total for 2020 is S/ 372 million

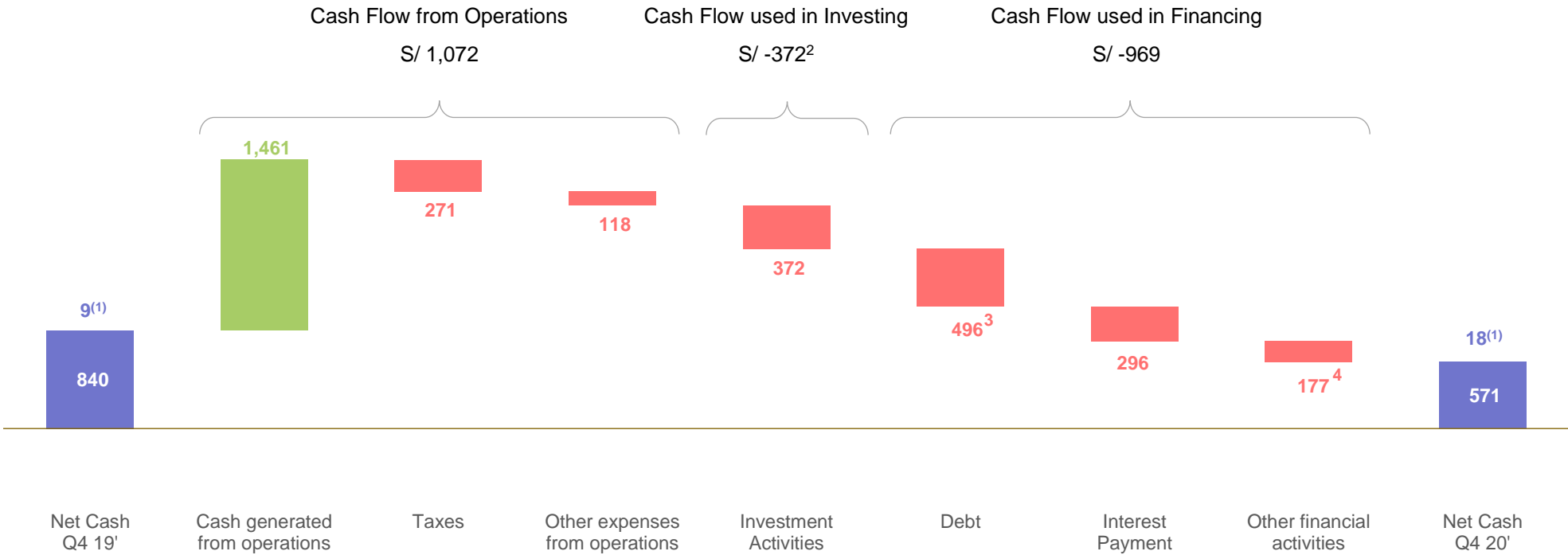
APPENDIX

Cash Flow Build Up



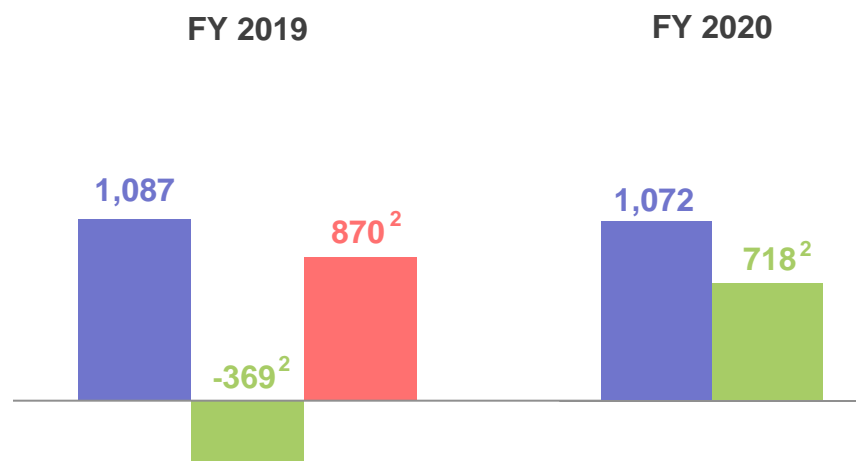
MAIN DRIVERS FOR CASH FLOW EVOLUTION

(PEN Million)



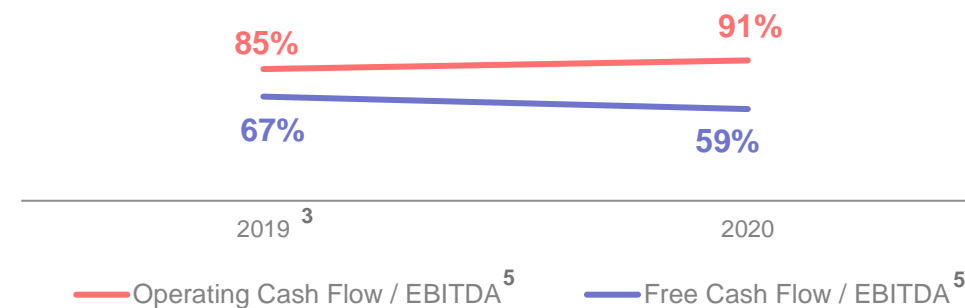
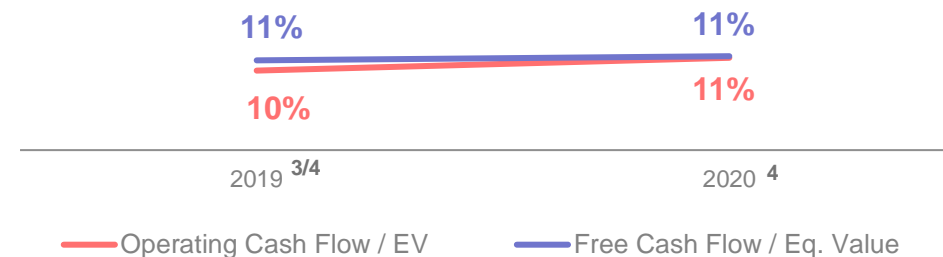
¹ Investments: time deposits with maturity between 90 days and 360 days and mutual funds. / ² Also includes interest received, and sale of assets. / ³ Includes financial leasing (IFRS 16). / ⁴ Includes dividends and the effects of exchange rate changes over cash or cash equivalents.

OCF & FCF Evolution

OPERATING & FREE CASH FLOW¹
(PEN Million)

■ Operating Cash Flow ■ Free Cash Flow ■ Free Cash Flow (Ex Acquisition and BAP sale)³

- Free Cash Flow for 2020 was lower than 2019 mainly due to a higher CAPEX investment.

OPERATING & FREE CASH FLOW CONVERSION¹OPERATING & 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 (2019: +PEN 9MM and 2020: +PEN 18MM). / ³ Free Cash Flow not including the amount of Intradevco acquisition (2019: PEN 1,581MM) and the sale of Credicorp Ltd. shares (2019: PEN 343MM). / ⁴ Enterprise Value (EV) and Equity Value based on market cap and debt as of December 31st, each year. / ⁵ EBITDA excludes the impairments effect (2019: PEN 37MM and 2020 PEN 48MM)

APPENDIX

Q4 2020 MILESTONES

RESEARCH & DEVELOPMENT

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



DON VITTORIO LASAGNA



ALACENA SAUCES INTRODUCED TO THE AMERICAN MARKET



AVAL ANTIBACTERIAL SOAP (ARGENTINA)



BOLIVAR MATIC LIQUID DETERGENT (BOLIVIA)

AWARDS & RECOGNITION



ALICORP WAS RECOGNIZED AS THE COMPANY WITH THE BEST CORPORATE REPUTATION BY MERCO'S MOST ADMIRED COMPANIES RANKING

ALFREDO PEREZ, CEO, WAS RECOGNIZED AMONG THE TOP 5 CORPORATE LEADERS

PATRICIO JARAMILLO, VP OF CONSUMER GOODS AND CORPORATE INNOVATION, WAS RECOGNIZED AMONG THE TOP 6 LEADERS IN THE FOOD INDUSTRY



allicorp