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Earnings Call First Quarter 2020

May 14th, 2020

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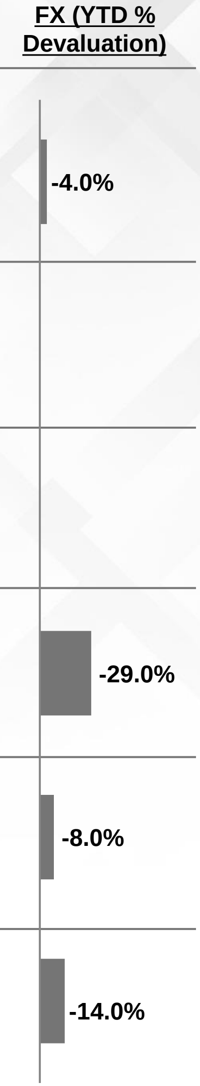
Topics

1

COVID-19: Alicorp remains confident and resilient in these uncertain times

1 Economic outlook and Government measures due to COVID-19

The negative impact of COVID-19 in Latin American countries will be material, causing a severe recession in 2020. For 2021 GDP growth forecasts are positive and show recovery. Governments have taken different measures to contain the spread of the virus.



Peru

- Fiscal stimulus of ~15% GDP, included transfers to at-risk population, financing of SMEs through Reactiva Perú program, exceptional withdrawal of pension funds and postponement of payment of tax debts for individual taxpayers.
- Central bank cut policy interest rate by 200 basis points (down to 0.25%) to stabilize currency.
- S&P reaffirmed sovereign credit rating of BBB+ with stable outlook.

Bolivia

- Central bank injected more than USD 500MM by purchasing bonds from pension funds, to increase liquidity.
- Universal cash transfer of USD 72 for 4 million individuals.
- Sovereign credit rating downgraded to B+ by S&P

Ecuador

- Limited financial resources. The Finance Ministry asked investors to accept deferred interest payments on more than USD 800 million in bonds until August.
- Sovereign credit rating downgraded to SD by S&P.

Brazil

- Fiscal stimulus of ~6% GDP, included cash transfer to vulnerable households and financial assistance to all states.
- Central bank cut policy interest rate by 50 basis points down to 3.75%.
- Sovereign credit rating outlook changed from “stable” to “negative” (BB-) by Fitch.

Argentina

- Fiscal stimulus of ~3% GDP, including health spending, support to vulnerable groups and credit guarantees for bank lending to SMEs.
- Controlled prices for food and medical supplies.
- Sovereign credit rating downgraded to SD by S&P.

Chile

- Fiscal stimulus of ~4.7% GDP, focused on supporting employment and financing of SMEs.
- Central bank cut policy interest rate by 125 basis points (down to 0.50%)
- Sovereign credit rating outlook changed from “stable” to “negative” (A+) by S&P.

1 Alicorp's agile response to the COVID-19 crisis

Our People & Community

- **Our first priority: the well-being of our people**
- Strict safety protocols for our plant workers and sales force
- Home office implementation for our administrative staff
- Multiple social programs in all the geographies where we operate, which aim to help the most vulnerable populations and support people in the front line.

Liquidity

- **Guaranteeing ample levels of liquidity**
- Prioritizing cash-on-hand, by withdrawing additional short-term debt as precautionary measure
- Optimization of Capex and Opex expenses
- Active Working Capital management
- Adequately funded even under stress scenarios

Business Continuity Plan

Supply & Logistics

- **Priority to ensure the availability of high demand products in all the markets where we operate**
- Maximizing productivity in compliance with mandatory government measures
- Rapid adaptation and prioritization of production lines and SKUs in response to demand
- Working to guarantee the distribution and stocks of our products across points of sale

Responding to…

Clients & Consumers

- **Changing consumer behavior: Shift in demand towards food staples and hygiene products**
- Increase in at-home consumption due to lockdown
- Product availability is key
- Working closely with our clients, in order to understand their needs and challenges
- Offering extended credit terms on a case-by-case basis

1 Alicorp's agile response to the COVID-19 crisis: Our People & Community

Our People

- Strict daily cleaning and disinfection protocols in all our spaces
- Temperature measuring before entrance to production facilities
- Obligatory social distancing in production facilities, dining rooms and changing rooms
- Home office implemented for our administrative staff
- Continuous testing of our workers
- Provision of food packages and cleaning supplies
- Remote customer service of our direct sales force to reduce contact
- Extraordinary bonuses for sales force and carriers of our direct distributors
- Free (optional) psychological counselling

Our safety protocol: How do we manage a suspect case of COVID-19?

Suspect Case of COVID-19 → Report and Follow up → Warning Signs → Evacuation → Health Center → Evolution

Alicorp's agile response to the COVID-19 crisis: Our People & Community

Our Community

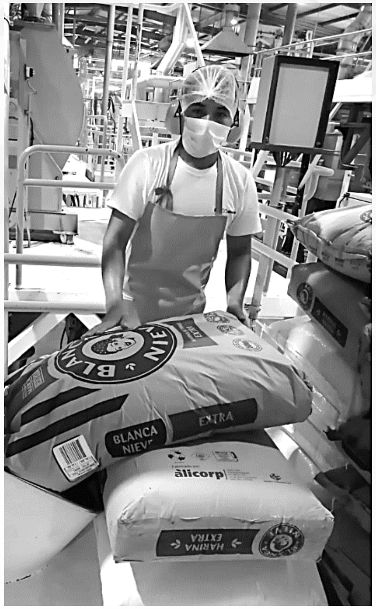
S/ 15 million in donations

- **"Ayuda al que Ayuda" program, aimed to help the most vulnerable and support people in the front line in Peru and the countries where we operate**
  - Distribution of food and cleaning products, as well as rations of bread for vulnerable families, health workers and members of the military and police force
  - Equipment and personal care products for hospitals (cleaning products and investment on respirators)
  - Transfer of expertise through dynamic routing knowledge to optimize testing strategy and "Peru en tus manos" app
  - Awareness-raising and educational campaign
- Advisory and financial facilities for our commercial and industrial clients
- Support for the continuity of local businesses

1 Alicorp's agile response to the COVID-19 crisis: Supply & Logistics

One of our main priorities, in hand with the safety of our people, is to ensure the supply of Food, Home and Personal Care products for our communities, responding with agility to new and changing demand

- Implementation of safety and care measures for our staff, such as social distancing, use of personal protection elements, safe transportation, reduction in dining rooms and dressing rooms capacity, among others, surpassing government mandated measures
- Rapid adaptation and prioritization of production lines and SKUs according to market changes and increases in demand, increasing line productivity and maximizing long-production runs. Continuous analysis of scenarios for agile decision-making in a changing environment
- Production facilities in Peru operating at an average of approximately 70-80% since the lockdown started.
- Changes in work shifts (from 3 to 2 shifts with differing durations impacting productivity) and absenteeism
- Close coordination with our suppliers to ensure the supply of materials, increasing stocks. Risk management throughout the supply chain end-to-end
- Guaranteeing the distribution and stocks of our products across points of sale. Prioritization of distribution channels closer to consumers: modern channel and exclusive distributors
- Negotiations with maquila manufacturers to ensure future demand and inventory



1 Alicorp's agile response to the COVID-19 crisis: Clients & Consumers

Consumer Goods

- Stocking-up by households once the lockdown started
- Increase in at-home consumption
- Higher demand for food staples (edible oils, pasta, canned tuna, flour, sauces) in the modern and traditional channels
- Prioritization of food staples resulted in lower demand for certain categories, such as powdered juice and cookies
- Significant increase in demand for home and personal care products (APC, bleach, soap, hand sanitizers)
- Change in consumer behavior due to the fact that the lockdown reduced the use of certain home and personal care categories such as detergents and shampoo
- Wide variety of value brands should profit from pressure on disposable income of families
- We see similar trends in all geographies

<u>What we expect in upcoming months</u>

- Consumers will continue to focus their expenditure on essential goods and home cleaning and personal hygiene products
- Product availability is key
- E-commerce initiatives will also show a surge in demand
- Well positioned in the regions where we operate with vast distribution networks and strong multi-tier portfolios
- At-home consumption will remain at high levels

1 Alicorp's agile response to the COVID-19 crisis: Clients & Consumers

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B2B

- Shift from out-of-home consumption to at-home consumption, partially mitigated by our CGP Business
- Most bakeries and industrial clients continue operating, with increasing demand in certain categories, such as industrial flour
- Severe impact on the Food Service platform, (~30% of B2B's sales) due to the temporary restaurant closures, restricted sales channels and limited operating hours
- Use of analytics to support restaurants in their return to operations and focus on those clients with a higher chance of survival
- Support to our clients on a case-to-case basis in four fronts: communication regarding delivery practices and heightened sanitary standards, extended credit lines, discounts and advisory

<u>What we expect in upcoming months</u>

- Food service offer will continue to be affected by further restrictions
- Protocol for restaurant operations has been released on May 8th, and will allow them to only operate through delivery and pick up starting mid-May
- Strong demand for baked goods as it increases importance as a basic staple on the family table

Alicorp's agile response to the COVID-19 crisis: Clients & Consumers

Aquafeed

- Our clients mainly export their products and are subject to global consumption of shrimp and salmon, more than to the economic environment where they operate.
- **Shrimp:** global industry affected by the deceleration of its biggest consumer, China, with decreases in shrimp prices
- Processing plants for shrimp, which are highly manual, have faced production risks.
- **Salmon:** global demand under pressure due to decrease in demand from the largest consumers (US and Europe). China represents only 10% of global consumption.
- However, slower demand for shrimp and salmon has not implied lower sales of shrimp and salmon feed, since our clients maintain their production plans by feeding their shrimp and salmon for longer periods
- Extended credit terms to strategic clients

<u>What we expect in upcoming months</u>

- The recovery of the export markets is expected to take place sooner than in Latin America.
- We believe in the strong fundamentals of our business, with growth expected to pick up in the next few months.
- We continue with our plans regarding the expansion of our production capacity in an additional 120 thousand metric tons (+24%) in Ecuador and Peru.
- We also maintain the deployment of Advanced Analytics tools in Chile and Ecuador to strengthen our commercial strategy.

Crushing

- The global crisis has created an environment of strong volatility compared to 2008/2009, while global demand for agricultural commodities for food has not been materially altered. Demand for biofuels, which impacts soybean oil prices, has been impacted.
- Our business found support in local and export demand, as well as intercompany sales, as approximately 30% of our soybean meal and soybean oil goes to Aquafeed and the Consumer Goods business in Bolivia.

What we expect in upcoming months

- The challenging market dynamics for vegoils, positively correlated to crush margins, should find support as China and other countries begin re-opening.
- In Peru, the economic deceleration represents a headwind for the demand of poultry feed, impacting soybean meal demand. We are shifting part of our volumes to other export markets which have not experienced material reduction in protein demand.
- We continue working on the implementation of Agro solutions, through which we expect to differentiate ourselves and create value.
- Some of our initiatives are productivity contest for farmers, technical talks and seminars about the market, creation of digital tools (chatbot for farmers), and online sale of agricultural supplies.

Topics

2 Solid top-line results across our businesses on the back of strong growth in the first two months of the year and mixed impacts of COVID-19 in the second half of March. Consolidated Revenue increased 10.0% YoY

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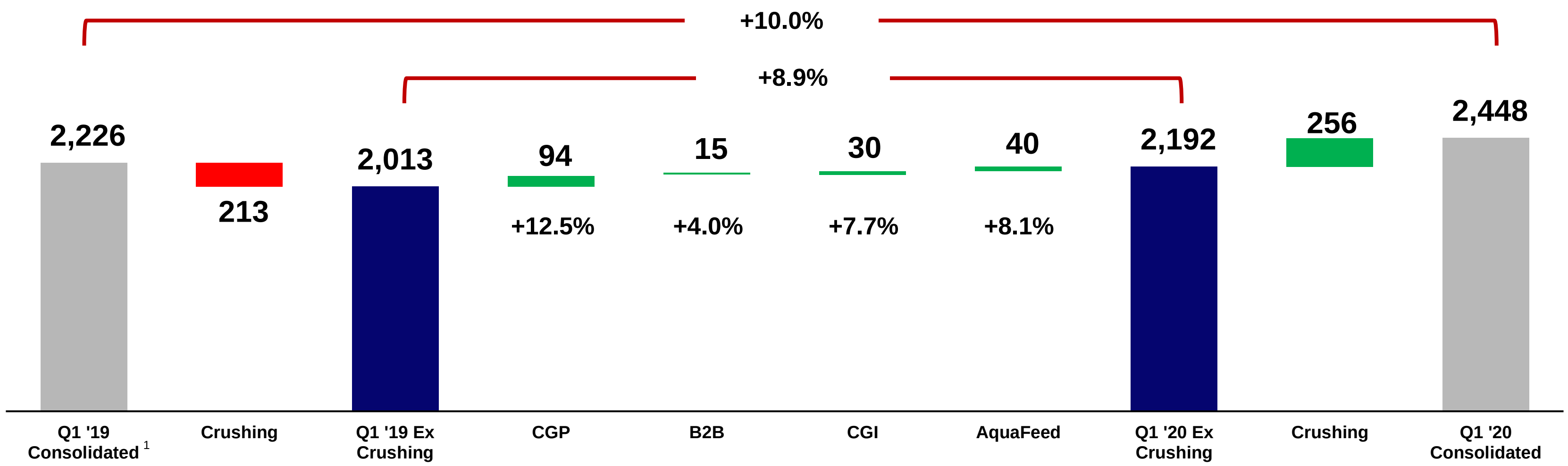
Q1 PERFORMANCE SUMMARY – REVENUE GROWTH (YoY %)

- **Consolidated Revenue increased 10.0% YoY**, as a result of solid growth across our businesses:
  - i) CGP grew 12.5% YoY, explained by a solid increase in organic sales during the pre-quarantine period and higher sales due to an increase in at-home consumption and stocking-up in the second half of March, especially in food staples such as edible oils, canned tuna and pasta, and home and personal care products. A portion of growth is also due to the inclusion of Intradevco's results in January 2020 when compared to 2019
  - ii) B2B increased 4.0% YoY, due to growth in the Bakery ingredients and Industrial Clients platforms, in addition to a strong performance of the Food Service platform during the first two months of the year, which offset the negative impact of the closing of restaurants due to COVID-19 in the second half of March
  - iii) CGI grew 7.7% YoY, due to strong volume growth, market share gains and innovation primarily in Argentina, Bolivia and Ecuador
  - iv) Aquafeed increased 8.1% YoY, as a result of the recovery of our Salmon feed business in Chile, where strikes impacted production in Q1 '19
  - v) Crushing grew 20.1% YoY due to a higher volume sold due to the delay in October and November's production from our soybean winter campaign, related to social unrest in Bolivia
- **Including Intradevco's January 2019 proforma results, Consolidated Revenue increased 7.2% YoY in Q1 '20.**

(PEN million)



[1] Includes Intradevco figures for February and March 2019.

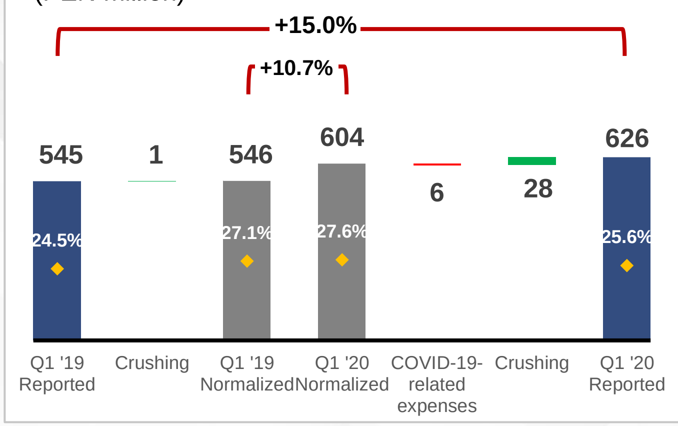
Strong profitability in all our businesses, with Gross Profit increasing 15.0% YoY. EBITDA impacted by one-timers

Q1 PERFORMANCE SUMMARY – EBITDA GROWTH (YoY %)

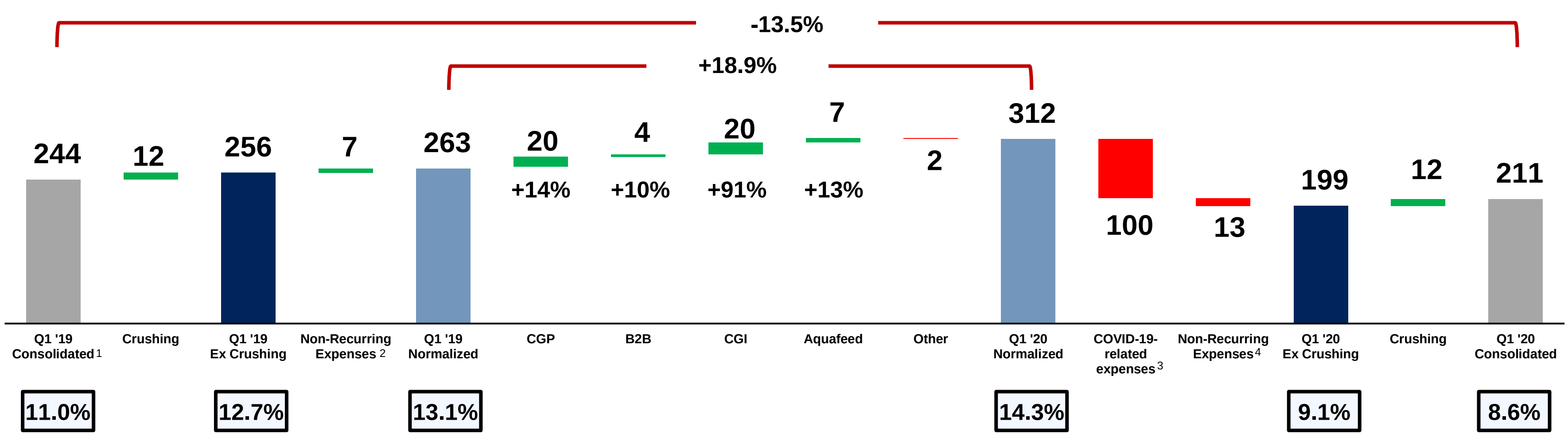
- **Solid operating performance throughout all our businesses in Q1 2020. Consolidated Gross profit increased 15.0% YoY, while Consolidated Gross Margin reached 25.6%, a 1.1 p.p growth YoY,** explained by i) significant revenue growth across all our businesses and ii) higher Gross Margins in our CGI, Aquafeed, and Crushing units.
- **Normalized EBITDA increased 18.9% YoY, while Normalized EBITDA Margin reached 14.3%, a 1.2 p.p. growth YoY**, explained by i) the prioritization of expenses in our CGP business, ii) higher profitability in our B2B Bakery platform, and iii) successful SG&A savings in our CGI unit
- **Consolidated EBITDA fell 13.5% YoY**, as we have recognized financial impacts from the COVID-19 crisis, which resulted in higher one-time COVID-related operating expenses, such as:
  - i) Donations for S/ 15 million as part of our "Ayuda al que Ayuda" program
  - ii) A S/ 48 million impairment of our operations in Brazil, due to the exchange rate and country risk impacts of COVID-19
  - iii) Other non-recurring expenses for S/ 37 million, consisting mainly of bad-debt provisions

GROSS PROFIT AND MARGIN

(PEN million)



(PEN million)



[1] Includes Intradevco figures for February and March 2019.
[2] Includes non-recurring expenses related to the acquisition of Intradevco.
[3] Includes the impairment of our Brazilian operations for S/ 48 million, due to exchange rate and country risk impacts of COVID-19 in the value of Alicorp's investment in Brazil; in addition to donations for S/ 15 million related to COVID-19, and other COVID-19-related expenses for S/ 37 million, primarily composed of bad-debt provisions.
[4] One-time expense related to a tax contingency determined by the Brazilian authorities.

2

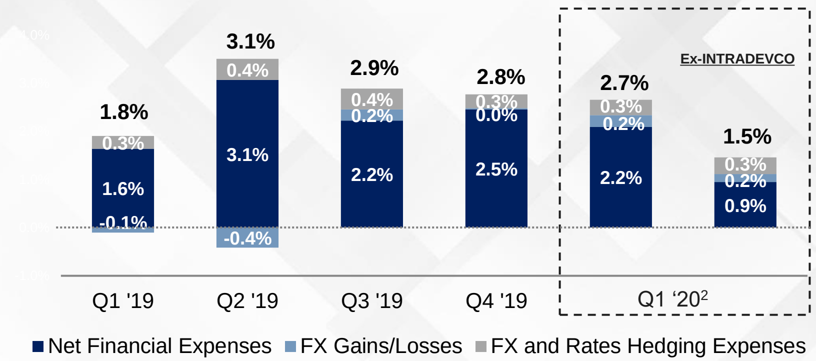
While Net Income was impacted by COVID-19-related expenses, Normalized Net Income increased 12.2% YoY

Q1 PERFORMANCE SUMMARY – NET INCOME GROWTH (YoY %)

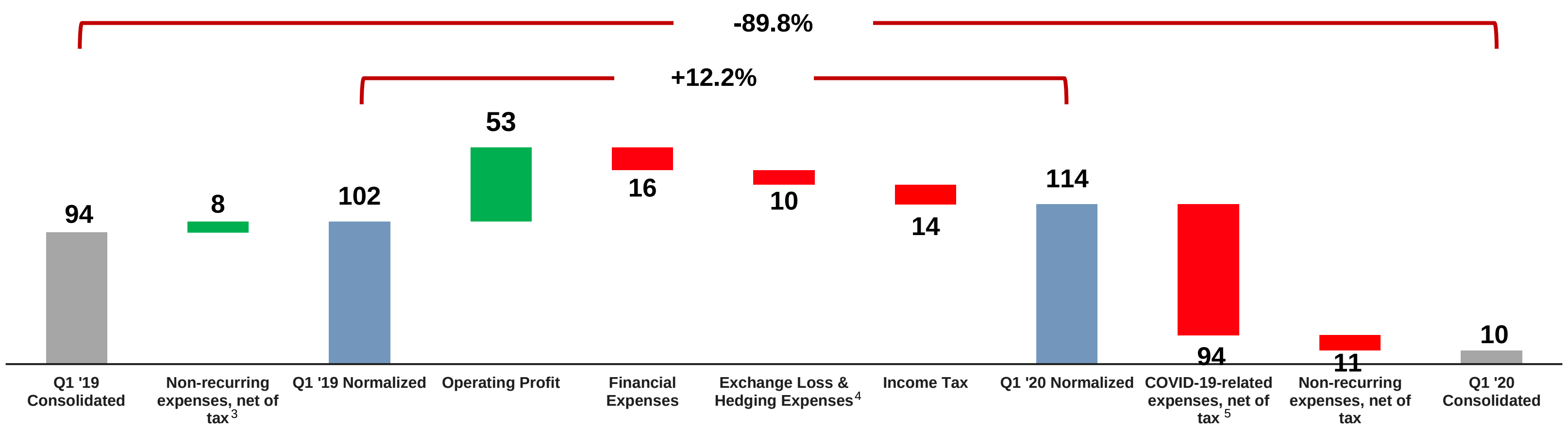
- **Net income reached S/ 10 million impacted by i) lower Consolidated EBITDA, ii) higher net financial expenses, and iii) an exchange loss.**
- Higher net financial expenses are mainly explained by i) lower financial income after the sale of our BAP shares in 2019 and ii) higher financial expenses of S/ 11.3 million, related to the Intradevco's acquisition debt.
- The increase in exchange loss of S/ 8.1 million and the higher hedging expenses are explained by the devaluation of local currencies.
- Higher effective tax rate primarily due to non-recurring expenses without tax shield, such as the impairment in Brazil and COVID-19 related donations, whose tax portion is expected to be recognized in coming quarters. On a normalized basis, higher income tax is due to a higher income before taxes
- **Normalized net income increased 12.2% YoY.**

FINANCIAL EXPENSES EVOLUTION[1]

(As % of Total Revenue)



(PEN million)



[1] Excluding IAS 29
[2] Net Income and Net Margin were calculated excluding Sales and Net Financial Expenses related to Intradevco's acquisition (including Global PEN Bond).
[3] Non-recurring operating expenses related to the acquisition of Intradevco and our restructuring programs in Bolivia and Brasil, net of tax.
[4] Includes Net Exchange Loss and FX and Rates Hedging Expenses.
[5] Includes the impairment of our Brazilian operations for S/ 48 million, due to exchange rate and country risk impacts of COVID-19 in the value of Alicorp's investment in Brazil; in addition to donations for S/ 15 million related to COVID-19, and other COVID-19-related expenses for S/ 37 million, primarily composed of bad-debt provisions.

Alicorp's agile response to COVID-19 crisis: Liquidity

2

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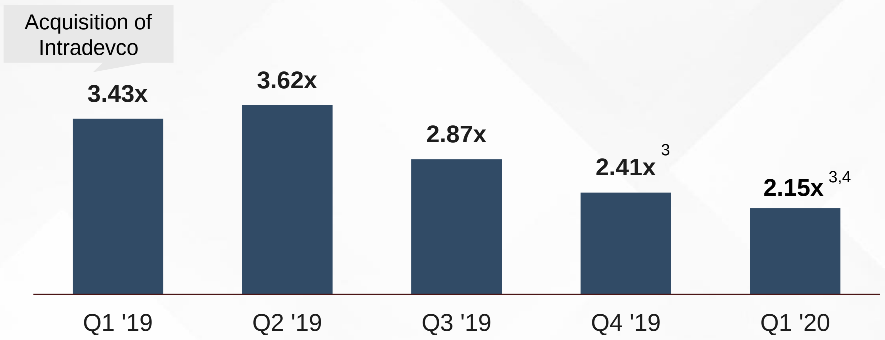
Indebtedness Evolution[1,2]

Leverage reduction has been consistent and continued in 1Q 2020

Net Debt / EBITDA
(Excluding Crushing Business Raw Material Inventory)



Liquidity

- As of March 2020 we drew US$ 200 million of short-term debt in order to secure liquidity for our operations
- Revision of our capex and opex plans

Total cash	S/ 1,548 million
Debt coverage[5]	1.46x over next 12 months 1.27x over next 24 months

Access to funding
- US$ 1.4 billion of available uncommitted credit lines
- PEN 1.6 billion available in our local bond programs

Credit Rating as of Q1 '20

All three global rating agencies have reaffirmed our investment grade with "Stable" outlook

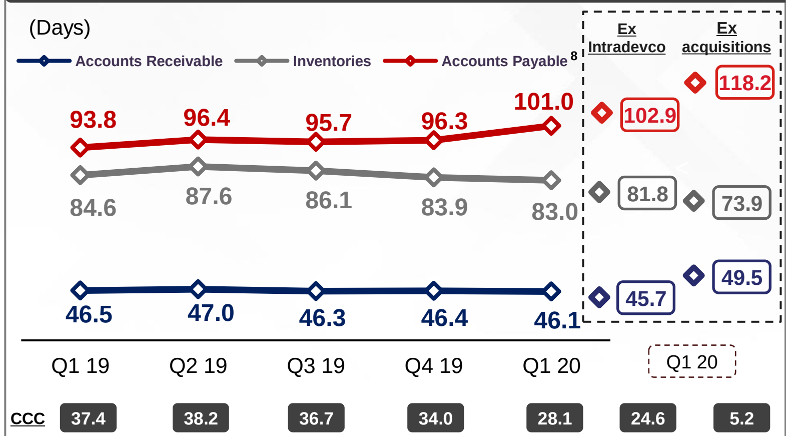
Global

Standard & Poor's Ratings Services	Fitch Ratings	Moody's
BBB- / Stable	BBB / Stable	Baa3 / Stable

Local[6,7]

Apoyo & Asociados Internacionales S.A.C.	Moody's Local	PCR Pacific Credit Rating
AAA / CP1+ / Stable	AAA / ML1+	$_B$AA
Peru	Peru	Bolivia

Working Capital



[1] Net debt-to-LTM EBITDA ratios from Q1 '19 to Q1 '20 includes Fino, SAO and Intradevco in the last 12 months.
[2] Excludes debt related to the raw material inventory effect of our Crushing business.
[3] Net debt-to-LTM EBITDA ratio excludes the effect of impairments over the last twelve months as of each quarter. / [4] Excluding COVID-19 related expenses, Net debt-to-LTM EBITDA ratio as of Q1'20 would have been 2.06x / [5] Principal only / [6] Moody's Local does not publish outlooks for rated instruments. / [7] PCR rates Alicorp Bolivia's local bonds only.
[8] Includes pre-export finance effect for US$ 15 million in Q2 '19 and US$ 78 million in Q1 '20.

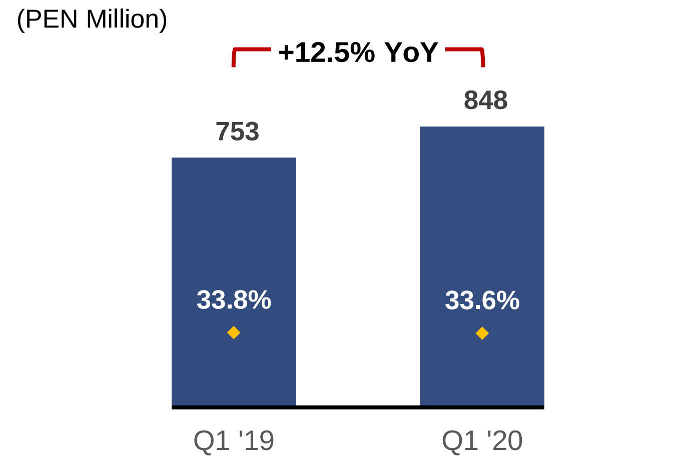
Topics

HIGHLIGHTS

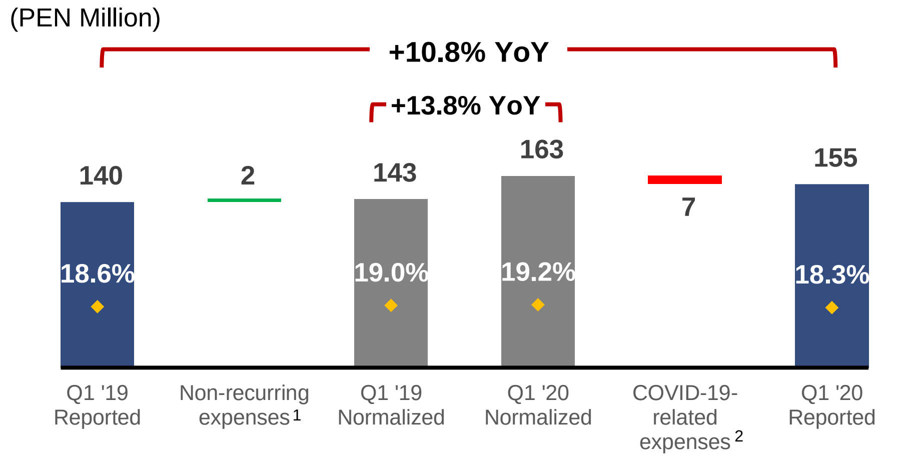
Q1 2020 INSIGHTS

- **Revenue increased 12.5% YoY** mainly explained by a 17.6% increase in volume, due to i) inclusion of Intradevco's results in January 2020 when compared to 2019 (including Intradevco's January 2019 proforma results, revenue increased 5.8% YoY) and ii) higher sales of food and home/personal care products due to an increase in at-home consumption as well as stocking-up during the second half of March. These effects were partially offset by price impacts due to i) higher sales through the modern channel and exclusive distributors, which have lower margins due to measures implemented on the face of COVID-19, ii) some tiering-down in certain categories such as edible oils, flours and pasta and iii) slower growth in high-value categories, such as sauces and cereals.
- **Gross Margin slightly decreased 0.2 p.p. YoY to 33.6%** mainly due to a change in product mix as a result of tiering-down and higher sales to supermarkets explained earlier.
- **Reported EBITDA increased 10.8% YoY, while Reported EBITDA Margin was 18.3%**, -0.3 p.p. below last year, as prioritization of other expenses partially helped fund donations due to COVID-19 for S/ 6 million. Including Intradevco's January 2019 proforma results, EBITDA increased 3.2% YoY. **Excluding this effect and other non-recurring expenses, EBITDA increased 13.8% YoY and EBITDA Margin reached 19.2%, a 0.2 p.p. increase YoY.**

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



[1] Non-recurring expenses related to the acquisition of Intradevco.
[2] Non-recurring expenses related to donations for S/ 6 million and inventory write-offs for S/ 1 million, both due to COVID-19.

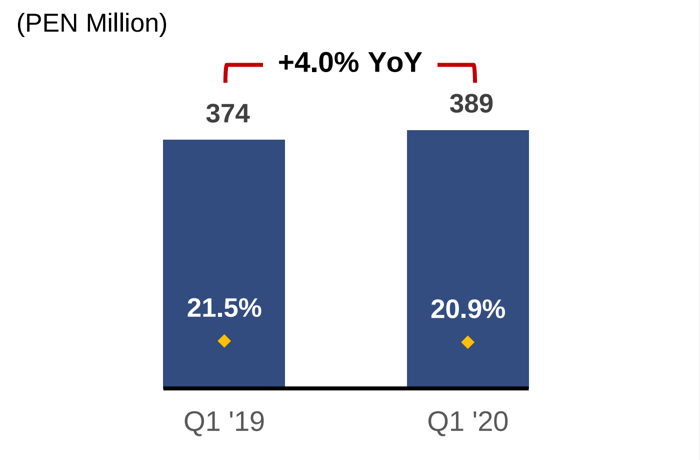
3 B2B: Q1 Performance

HIGHLIGHTS

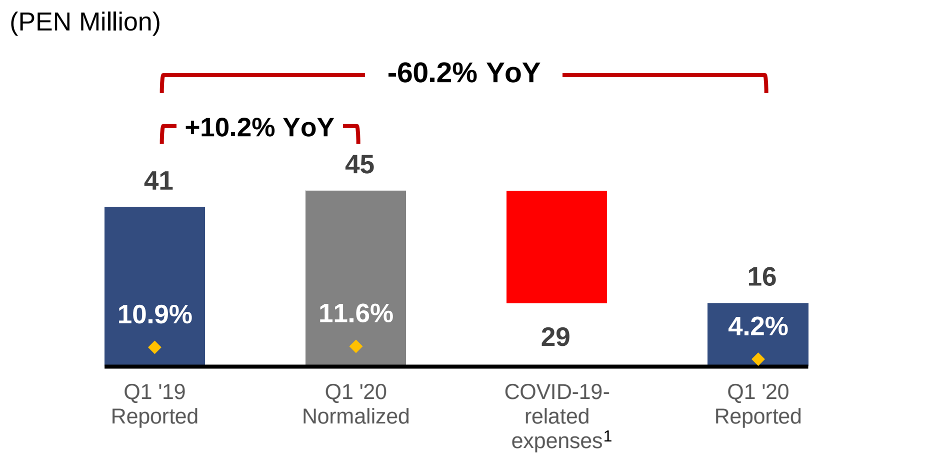
Q1 2020 INSIGHTS

- **Q1 results were highly supported by an excellent performance during the first two months** in which we achieved a revenue growth of 9.3% while EBITDA increased 73.4% YoY, primarily supported by Industrial Flour's pricing and quality strategy lifting volume and gross margin.
- **Revenue increased 4.0% YoY**, explained by a 7.8% growth in the Bakery ingredients platform and 2.7% growth in the Industrial Clients platform, while the Food Service platform remained flat YoY, due to the closing of restaurants during the second half of March as a consequence of the quarantine implemented by the government.
- **Gross Margin decreased 0.6 p.p.**, mainly due to i) a higher cost of sales in Food Service related to provisions for the expiration of sauces inventory which could not be sold as a consequence of the abrupt closing of restaurants, and ii) an increase in the price of palm oil which impacted industrial oils, lard and shortening margins.
- **Reported EBITDA decreased 60.2% YoY**, primarily as a result of bad-debt provisions related to the impacts of COVID-19 for S/ 21 million and a donations expense of S/ 3 million also related to COVID-19. **Excluding these effects, EBITDA grew 10.2% YoY, while EBITDA Margin reached 11.6%, a 0.7 p.p. increase YoY**, mainly due to higher gross margin in the Bakery platform.

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



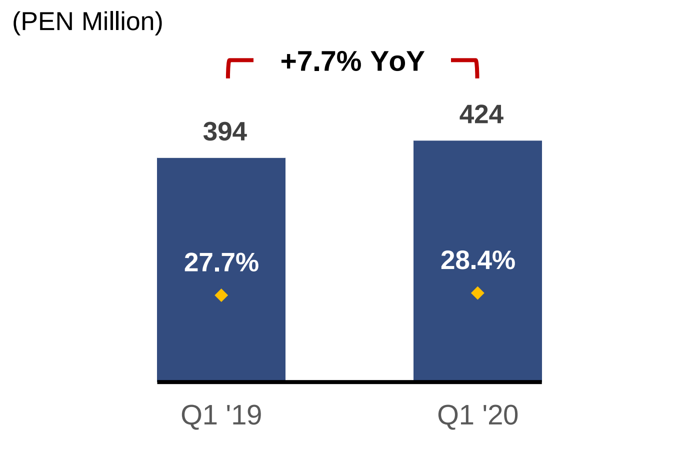
[1] Non-recurring expenses including bad debt provisions for S/ 21 million constituted to reflect the negative impacts we expect COVID-19 will have in our business, in addition to inventory write-offs for S/ 5 million and donations for S/ 3 million, both related to COVID-19.

HIGHLIGHTS

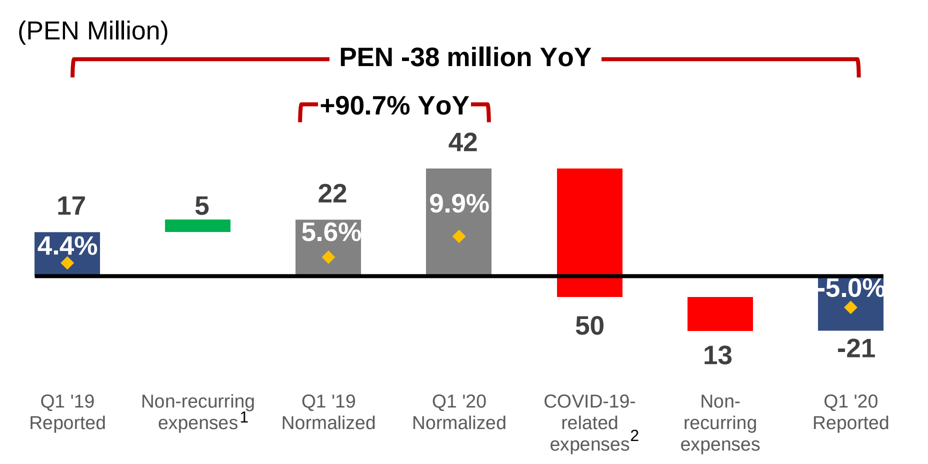
Q1 2020 INSIGHTS

- **Revenue increased 7.7% YoY** mainly explained by i) higher prices implemented in Argentina, in addition to an increase in volume sold of soaps, detergents and softeners, ii) higher revenues in Bolivia due to growth in volume sold in edible oils, lard and detergents, and iii) higher volume sold in Ecuador, mainly due to our pasta and home care categories. These effects were partially offset by a decrease in revenue in Brazil, explained entirely by a devaluation of the Brazilian Real, as revenue in local currency also increased.
- **Gross Margin increased 0.7 p.p. YoY**, mainly due to the increase in prices implemented in Argentina, as well as higher pasta prices and cost efficiencies in Brazil.
- **Reported EBITDA decreased S/ 38 million** as a result of COVID-19-related expenses, such as i) the impairment of our Brazilian operations for S/ 48 million, due to the exchange rate and country risk impacts of COVID-19 in its value, and ii) donations for S/ 2 million. EBITDA was also impacted by a one-time expense of S/ 13 million related to a tax contingency determined by the Brazilian authorities. **Excluding these effects EBITDA grew 90.7% YoY, while EBITDA Margin reached 9.9%, a 4.3 p.p. increase YoY**, mainly explained by volume growth, successful revenue management strategies and SG&A savings on the back of our transformation initiatives.

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



[1] Non-recurring expenses related to restructuring programs and the acquisition of Intradevco.

[2] Non-recurring expenses including the impairment of our Brazilian operations for S/ 48 million, due to exchange rate and country risk impacts of COVID-19 in the value of Alicorp's investment in Brazil; in addition to donations for S/ 2 million also related to COVID-19.

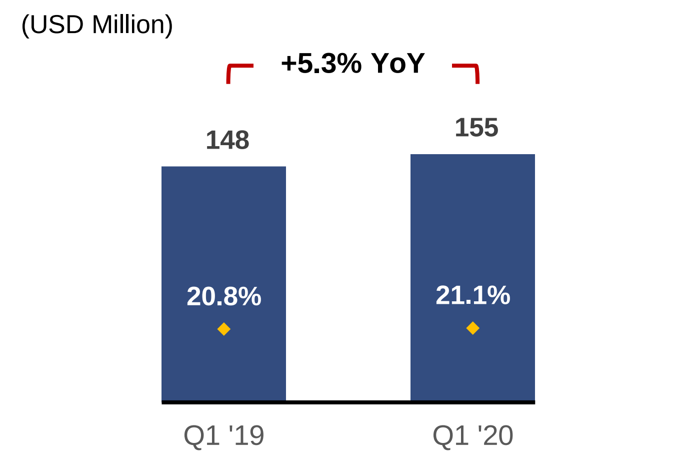
Aquafeed: Q1 Performance

HIGHLIGHTS

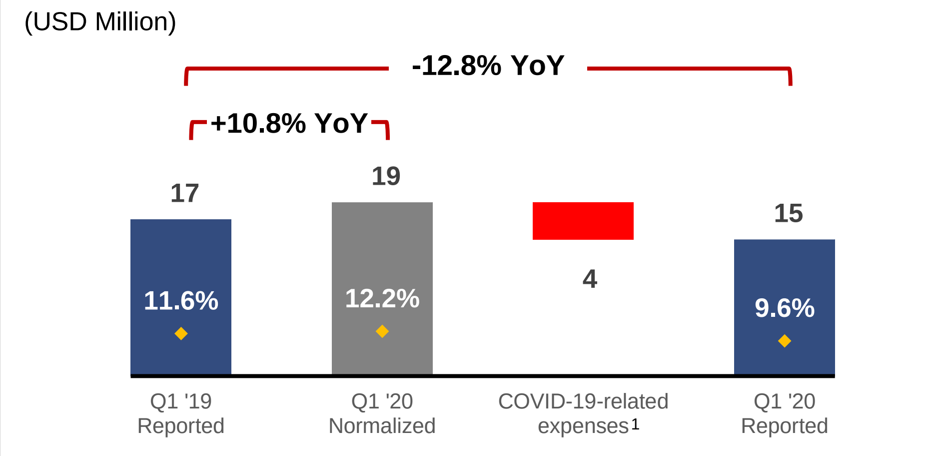
Q1 2020 INSIGHTS

- **Revenue increased 5.3% YoY** mainly due to a 29.5% growth in our Salmon feed business in Chile, explained by the effect of strikes which affected production in Q1 2019, in addition to a higher volume share. Our Shrimp feed business was impacted by price cuts due to lower commodity prices and an aggressive competitive environment
- **Gross Margin increased 0.3 p.p. YoY to 21.1%** due to lower commodity prices and the aforementioned effect of strikes in Chile in Q1 2019
- **Reported EBITDA decreased 12.8% YoY, while EBITDA Margin was 9.6%**, mainly as a result of bad debt provisions for USD 3 million, constituted to reflect the negative impacts of COVID-19 on our business, as well as USD 1 million in donations also related to COVID-19. **Excluding these effects, EBITDA grew 10.8% YoY, while EBITDA Margin reached 12.2% (+0.6 p.p. YoY)**, mainly due to a higher gross margin

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



[1] Non-recurring expenses including bad debt provisions for USD 3 million constituted to reflect the negative impacts we expect COVID-19 will have in our business, in addition to donations also related to COVID-19 for USD 1 million.

3 Crushing: Q1 Performance

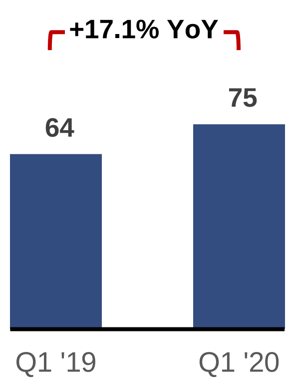
HIGHLIGHTS

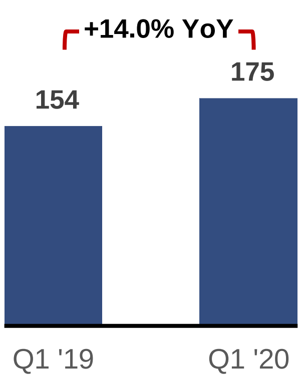
Q1 2020 INSIGHTS

- **Volume increased 14.0% YoY** mainly due to the delay in October and November's production from our soybean winter campaign, related to social unrest in Bolivia.
- **Reported EBITDA increased USD 7 million YoY** mainly explained by higher crush margin from the winter soybean campaign and efficiencies in logistics. **Excluding bad debt provisions related to COVID-19 for USD 1 million, EBITDA grew USD 8 million YoY.**
- **Our Agro Solutions initiative** is being implemented with 2 milestones**:**
  - We successfully launched our first farmer contest where, with our advice, winners achieved 20% better yields than the average participant and all participants obtained on average 7.5% better yields than the geographic area where they are located.
  - We hosted a commodity market seminar for farmers in January with close to 200 participants and have migrated to webinars where we recently organized a technical and farming management conference with over 350 participants.

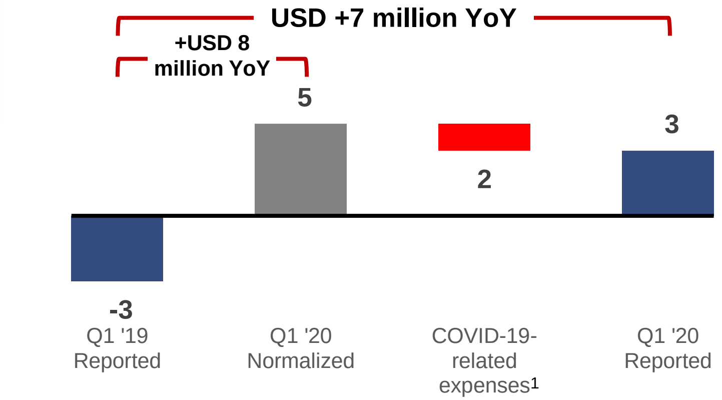
OUR AGRO SOLUTIONS INITIATIVE

REVENUE & VOLUME





EBITDA



[1] Non-recurring expenses including bad debt provisions for USD 1 million constituted to reflect the negative impacts we expect COVID-19 will have in our business.

Topics

4 Alicorp's view going forward: Preparing and planning on three horizons

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Now (March - April 2020)	Next (May - December 2020)	Beyond (2021)

Our People & Community

Supply & Logistics

Clients & Consumers

Liquidity

Customer care

- Digital platforms for order taking
- Launching of digital channels in B2C and B2B for direct sales to clients and consumers
- Close work with clients on a holistic scheme to handle crisis and help them return to more sustainable operations
- Guidance to clients on how they can manage their business, liquidity and other needs

Workforce and supply chain

- Reinforcement of safety measures
- Ensure production continuity and supply of staples

S/4HANA migration

- Continue to prepare for S/4HANA migration with initial stages

Liquidity

- Active Working Capital and Opex management
- Periodic review of Capex plan and investment opportunities as the year progresses
- Extended credit terms

Marketing and Sales

- Actions to protect against migration to competing brands due to tiering down
- Scale/continue to launch digital channels
- Leverage situation to reduce portfolio complexity
- Rethink product portfolio to adapt to changes in consumer behavior (hygiene)

Supply chain

- Automate manufacturing plants and warehouses

S/4HANA migration

- Scaling the migration to SAP4HANNA early next year

4 Alicorp’s view going forward: Why we are confident about the future

We are prepared to overcome what comes ahead and quickly adapt to a new reality

- **Unique business model**
- **Leading brand portfolio in the region, with strong product diversification**
- **Extensive multi-channel distribution network and expanded production capacity**
- **Capabilities of our people and experienced leadership team**
- **Ability to adapt to change**
- **Strong balance sheet and solid financial performance**

Topics

Topics

Consumer Goods International: Q1 Performance by Geography

Consumer Goods International - Bolivia: Q1 Performance

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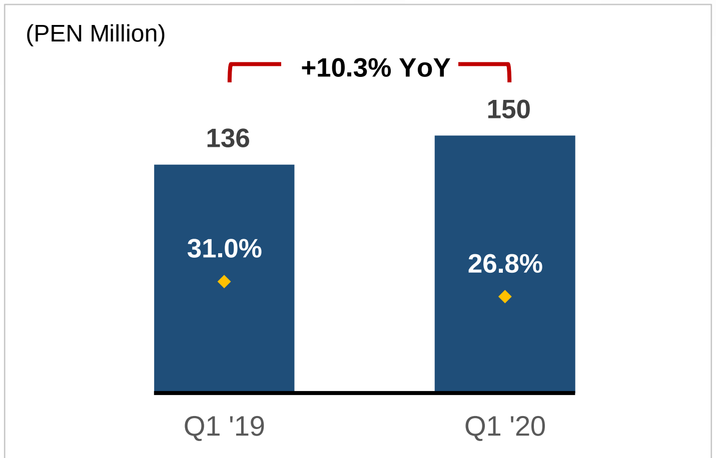
HIGHLIGHTS

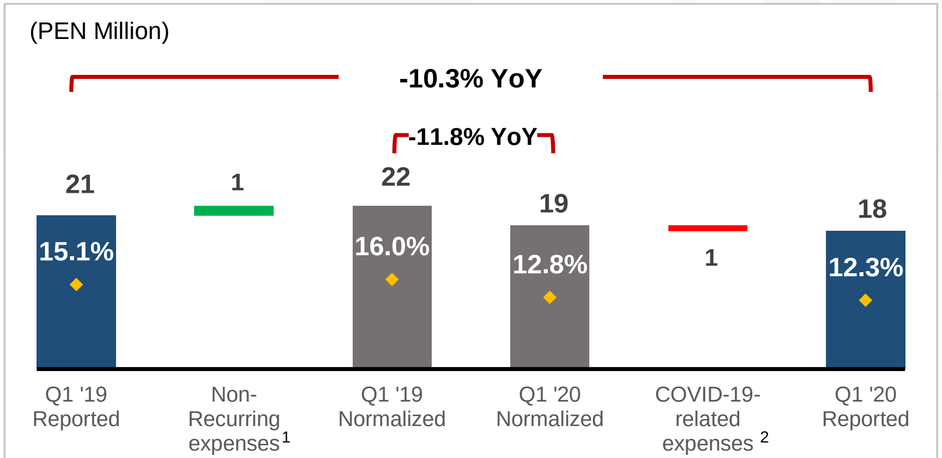
Q1 2020 INSIGHTS

- **Revenue increased 10.3% YoY, while Volume grew 18.0% YoY**, mainly due to market share increases in our Food and Home Care platforms, achieving record market shares in edible oils and detergents during the first two months of the year.
- **Gross Margin decreased to 26.8%**, mainly explained by higher commodity prices and product mix within the detergent category, as our Tier 3 brand, UNO, grew disproportionately ahead of our Bolivar Tier 1 brand due to shifting consumer dynamics.
- **Reported EBITDA decreased 10.3% YoY, while Reported EBITDA Margin was 12.3%.** Excluding the effect of donations related to COVID-19 for S/ 1 million, as well as non-recurring expenses related to our restructuring program and the acquisition of Intradevco in 2019, EBITDA decreased 11.8% YoY, while EBITDA Margin was 12.8%, as a result of a higher allocation of corporate expenses to the CG Bolivia business. Excluding corporate expenses, EBITDA grew 12.7% YoY in Q1 ’20 on the back of strong revenue growth.

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



[1] Non-recurring expenses related to restructuring programs and the acquisition of Intradevco
[2] Donations for S/ 1 million related to COVID-19

5 Consumer Goods International - Ecuador: Q1 Performance

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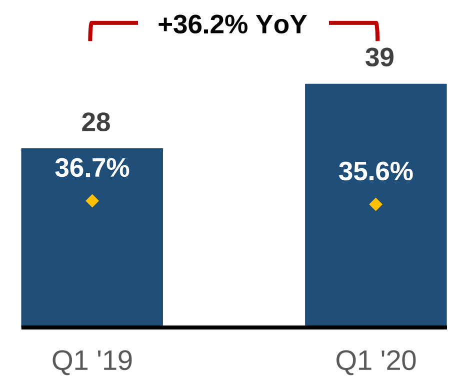
HIGHLIGHTS

Q1 2020 INSIGHTS

- **Revenue increased 36.2% YoY**, mainly explained by volume growth in our pasta category and in our Home Care platform.
- **Gross Margin decreased to 35.6%**, mainly due to product mix with a higher proportion of our growth coming from lower-margin Intradevco products.
- **Reported EBITDA increased 87.0% YoY, while Reported EBITDA Margin reached 13.7%**. Excluding the effect of donations related to COVID-19 for S/ 300 thousand, as well as non-recurring expenses related to the acquisition of Intradevco, EBITDA increased 82.0% YoY, while EBITDA Margin was 14.4%, a 3.6 p.p. increase YoY, as a result of lower marketing and export expenses.

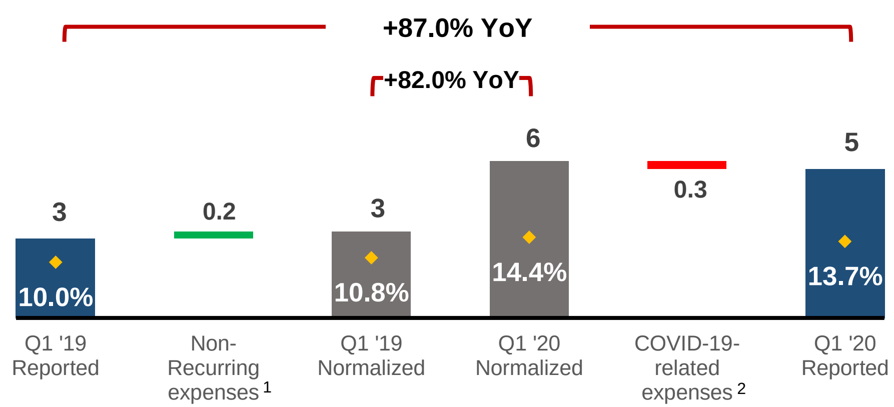
REVENUE & GROSS MARGIN

(PEN Million)



EBITDA & EBITDA MARGIN

(PEN Million)



[1] Non-recurring expenses related to the acquisition of Intradevco

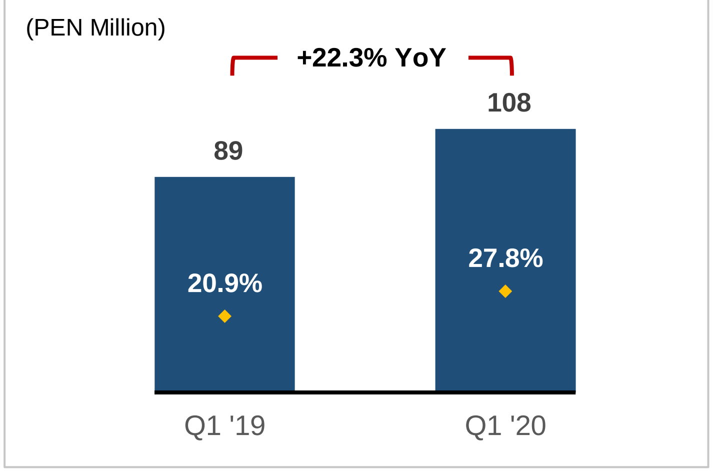
[2] Donations for S/ 0.3 million related to COVID-19

HIGHLIGHTS

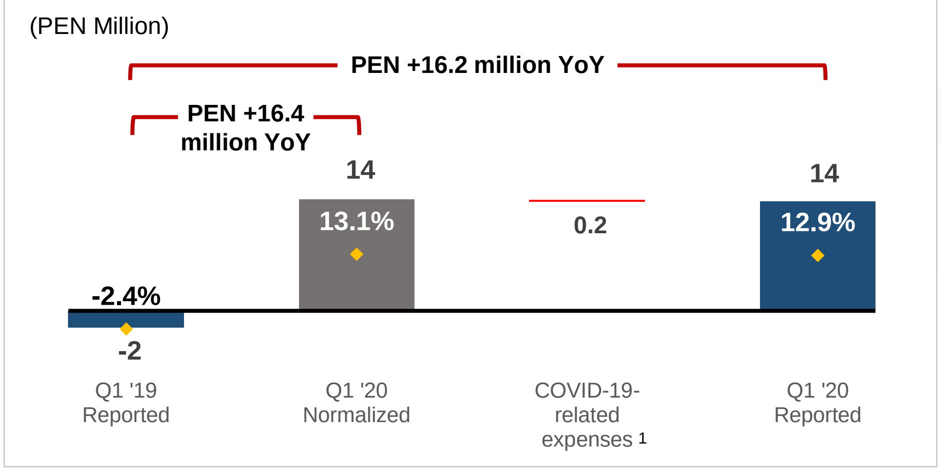
Q1 2020 INSIGHTS

- **Revenue increased 22.3% YoY**, as a result of price increases, in addition to a 6.9% growth in Volume, especially in our Home and Personal Care platforms where we continue to gain market share.
- **Gross Margin increased 6.9 p.p. YoY to 27.8%**, also due to price increases ahead of inflation and devaluation, which took place mainly in December 2019 and January 2020.
- **EBITDA increased S/ 16.2 million YoY, while EBITDA Margin reached an all time high of 12.9%**. These remarkable results have been achieved on the back of the third year of our successful turnaround and transformational initiative, which started in 2017, through the positioning of our value brands, Plusbelle and Zorro, as good "value for money" propositions for consumers, as well as a disciplined SG&A approach.

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



[1] Donations for S/ 0.2 million related to COVID-19

5 Consumer Goods International - Brazil: Q1 Performance

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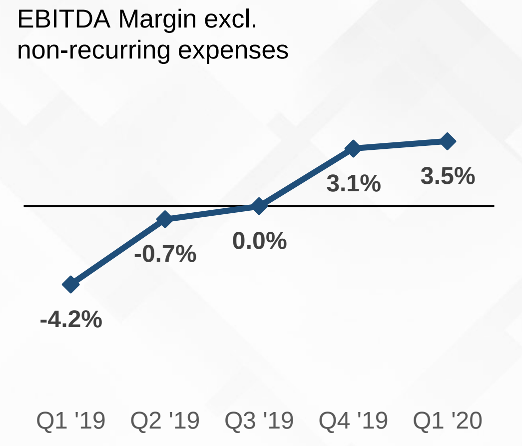
HIGHLIGHTS

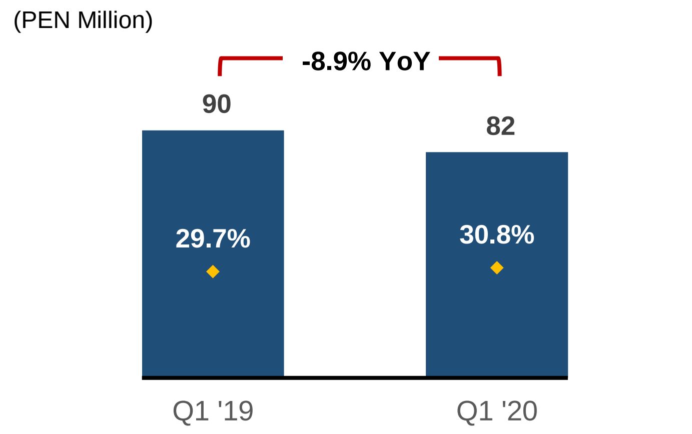
Q1 2020 INSIGHTS

- **Revenue decreased 8.9% YoY in PEN**, despite a 4.8% increase in Volume, explained by FX headwinds, with the BRL to PEN rate depreciating around 20% in the last 12 months. In this context, Revenue in BRL increased 5.7%, on the back of market share growth in our pasta category.
- **Gross Margin increased 1.1 p.p. to 30.8%**, as a result of higher prices in our pasta category, as well as cost efficiencies.
- **EBITDA decreased S/ 51.9 million YoY,** mainly explained by a S/ 48 million impairment, due to the exchange rate and country risk impacts of COVID-19 in our operations in Brazil. **Excluding non-recurring and COVID-19-related expenses, EBITDA increased S/ 6.6 million YoY, with EBITDA margin reaching 3.5%,** on the back of the successful implementation of our restructuring program, which allows us to continue to improve profitability quarter-on-quarter. Despite one-time expenses this quarter, we continue to expect improving quarter-on-quarter margins on this business in the mid-single digits.

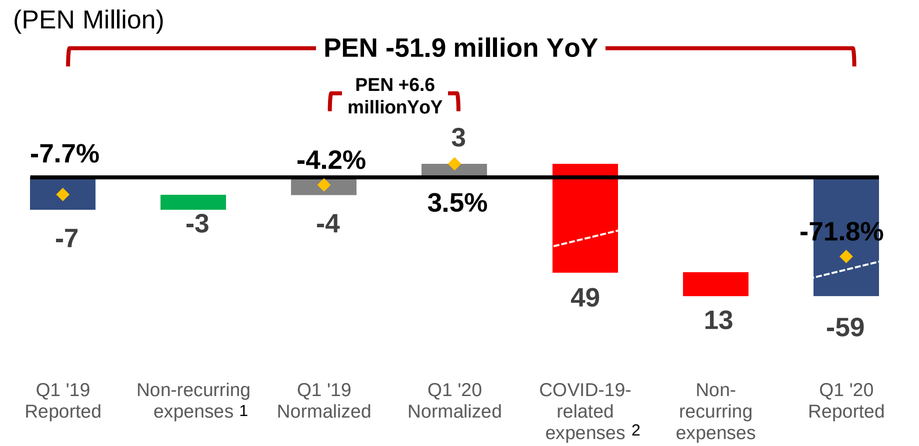
EBITDA MARGIN EVOLUTION



REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



1 Non-recurring expenses related to restructuring programs.
2 Non-recurring expenses including the impairment of our Brazilian operations for S/ 48 million, due to exchange rate and country risk impacts of COVID-19 in the value of Alicorp's investment in Brazil; in addition to donations for S/ 1 million also related to COVID-19.

Debt & Cash Management

5 Q1 2020 Financial Highlights

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I FINANCIAL LEVERAGE

- **As of March 2020, Net Debt-to-EBITDA ratio (Excluding Crushing Business Raw Material Inventory)[1,2] decreased to 2.15x[3],** from 2.41x[4] as of December 2019.
- In the same period, Net Debt[5] decreased to S/ 3,017 million, from S/ 3,351 million (a S/ 334 million decrease) mainly due to higher Cash and Cash Equivalents as a result of greater collections from sales and working capital efficiencies.
- **As of March 2020, our average cost of debt, after hedging, was 5.9%**, lower than a 6.3% as of December 2019 (-0.4 p,p.), mainly due to an increase in short term debt (at lower rates) as an effort to secure liquidity for our operations amid the COVID-19 pandemic emergency.

II WORKING CAPITAL

- **Cash Conversion Cycle (CCC)[6], on a LTM basis, decreased to 28.1 days (as of March 2020) from 34.0 days (as of December 2019)**.
- **Excluding Fino, SAO and Intradevco, it would have been 5.2 days.**

III NET INCOME

- **Net income reached S/ 9.6 million (-89.8% YoY) mainly due to: i) one shots related to impairments and allowance for doubtful accounts and ii) higher financial expenses (explained by an increase in debt related to Intradevco's acquisition), while Net margin was 0.4% (-3.8 p.p.)**

IV HEDGING

- **As of March 2020, only 6.6% of our total financial debt had FX exposure to the USD volatility and our exposure to floating rate is close to zero.**
- **As of March, our subsidiary in Bolivia refinanced S/ 225 million equivalent in local currency of bank debt, through local currency long-term 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 "$_{B}$AA" rating for Alicorp Bolivia's local bonds.

[1]Net debt-to-EBITDA ratio includes: i) Fino, SAO and Intradevco in the last 12 months and ii) the effect of IFRS 16 / [2] Excludes the raw material inventory effect of our Crushing business / [3] Net debt-to-EBITDA ratio as of Q1'20 excludes the effect of impairments LTM (S/ 85 million) / [4] Net debt-to-EBITDA ratio as of Q4'19 excludes the effect of impairments (S/ 37 million) / [5] Net Debt is Financial Debt less cash and cash equivalents as of Q1 20' (under IFRS 16) / [6] Includes pre-export finance effect for US$ 15 million in Q2 '19 and US$ 78 million in Q1 '20

5 Q1 2020 Debt Management

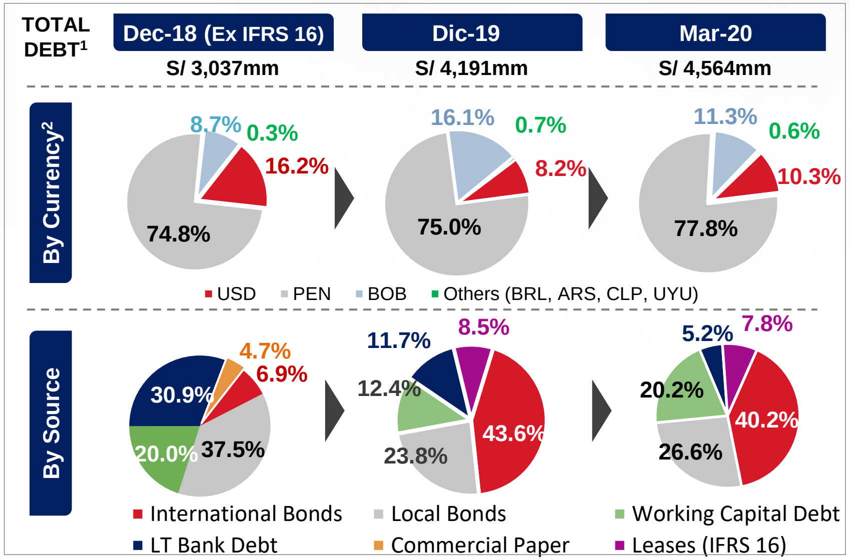
- Net Debt-to-EBITDA ratio decreased to 2.15x as of Q1 '20 from 2.41x as of Q4 '19, mainly due to higher Cash and Cash Equivalents as a result of greater collections from sales and working capital efficiencies.
- As of March 2020, 6.6% of our total financial debt had FX exposure to the USD volatility.

FINANCIAL GUIDELINES

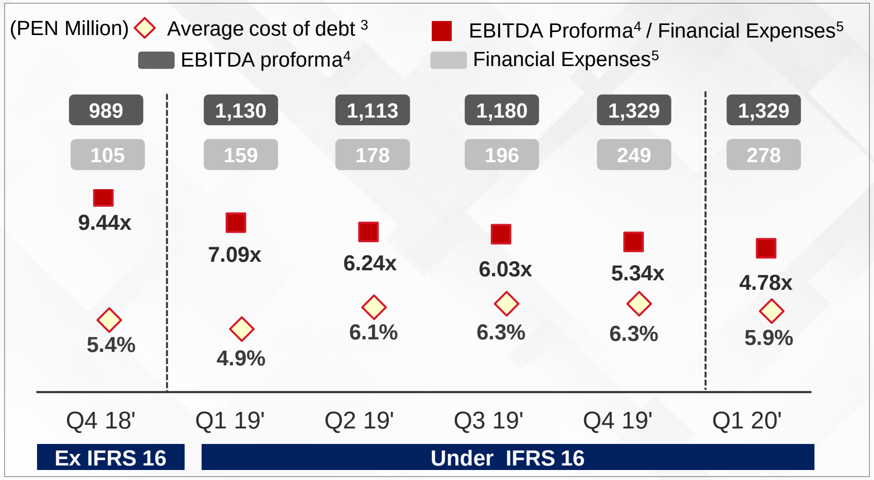
Alicorp's financial guidelines aim to:

i) Maintain investment grade rating,
ii) Reduce financial expenses,
iii) Shift our debt towards functional currency to mitigate FX exposure,
iv) Smooth maturity profile, and
v) Diversify funding sources

DEBT BREAKDOWN



FINANCIAL EXPENSES RATIO



CREDIT RATING

	Firm	Dec-19		Mar-20
Global	Standard & Poor's Ratings Services	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 / ML1+	=	AAA / ML1+
Bolivia	PCR Pacific Credit Rating	$_B$AA	=	$_B$AA

[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 excludes the effect of impairments (S/ 37 million for Q4'19 and S/ 85 million for Q1'20)

[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.

5 Q1 2020 Debt maturity profile

A As of December 2019, our total debt was PEN 4,191MM while our cash and cash equivalents cover our current financial liabilities at 1.09x.

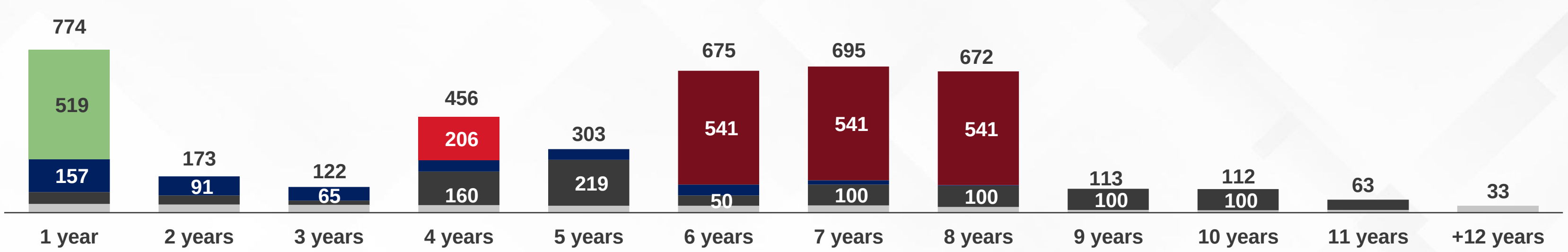
B As of March 2020, we drew USD 200 MM of current debt in order to secure liquidity for our operations. Our cash and cash equivalents cover our current financial liabilities at 1.46x. Additionally, during Q1 20' our subsidiary in Bolivia refinanced PEN 225 MM of bank debt, through local bonds.

MATURITY PROFILE[1]: DURATION AS OF MARCH 2020 WAS 3.57 YEARS VS. 3.88 YEARS AS OF DECEMBER 2019

A

December 2019: Total Debt: S/ 4,191 million[2]

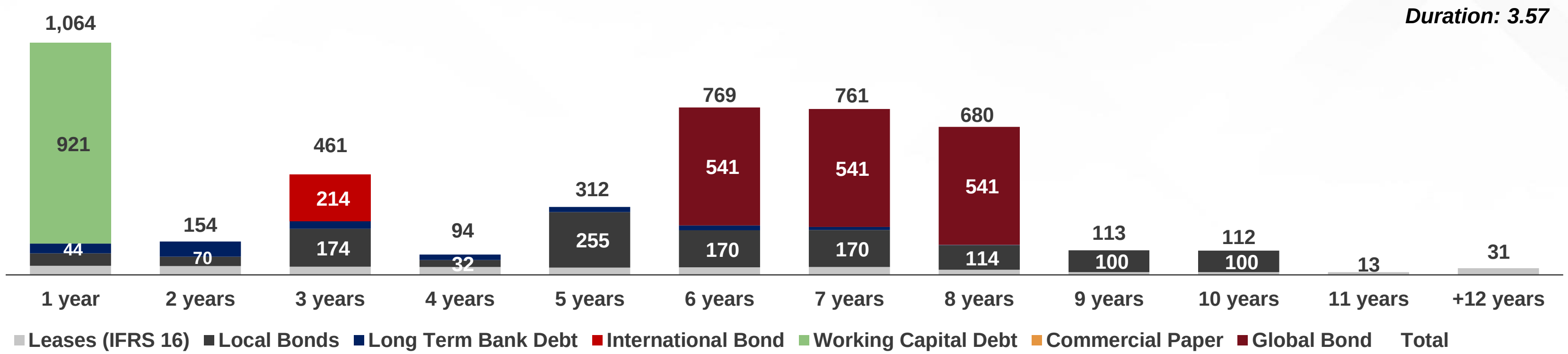
Duration: 3.88



B

March 2020: Total Debt: S/ 4,564 million[2]

Duration: 3.57



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

5 Working Capital and CAPEX Management for Q1 2020

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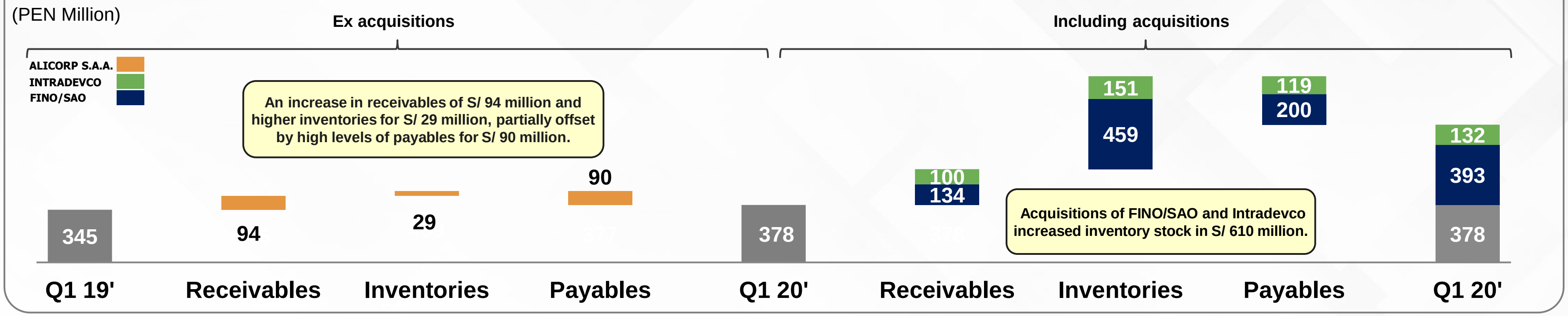
KEY MILESTONES

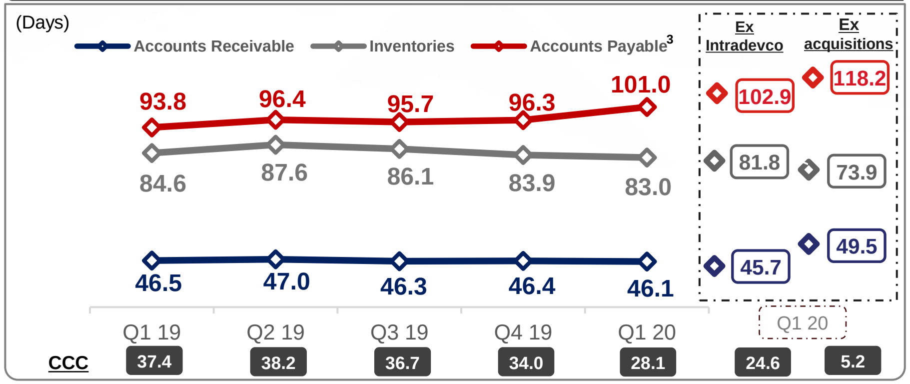
A **Alicorp, decreased its Cash Conversion Cycle (CCC) from 37.4 days as of Q1 19' to 28.1 days as of Q1 20'** mainly explained by higher days of payables as a result of pre-export finance effect. Ex acquisitions, the CCC would have been 5.2 days.

B **The Company decreased its organic Capex during Q1 20' as result of lower investments principally in intangibles assets.**

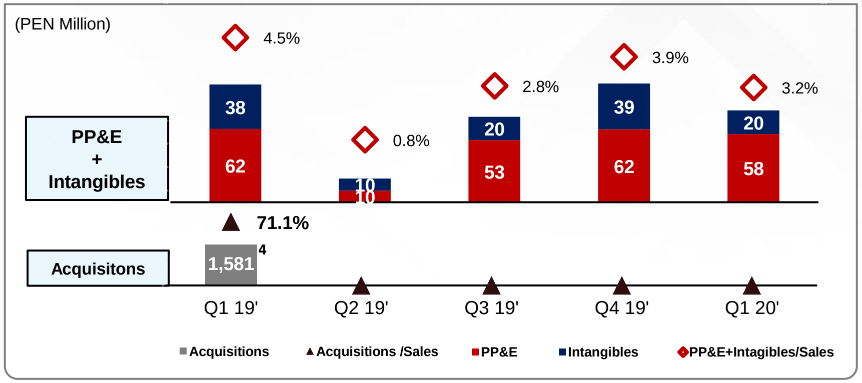
WORKING CAPITAL EVOLUTION[1]



A DAYS OF WORKING CAPITAL[2]



B CAPEX EVOLUTION



[1] Working Capital is defined as the average of the last twelve months (LTM) of receivables plus inventories minus payables.
[2] The calculation is based on the average of the last twelve months(LTM) for balance sheet accounts and the cumulative sum for income statement accounts.
[3] Includes pre-export finance effect for US$ 15 million in Q2 '19 and US$ 78 million in Q1 '20
[4] The acquisition of Intradevco concluded in January 2019.

5 Cash Flow Build Up as of Q1 2020

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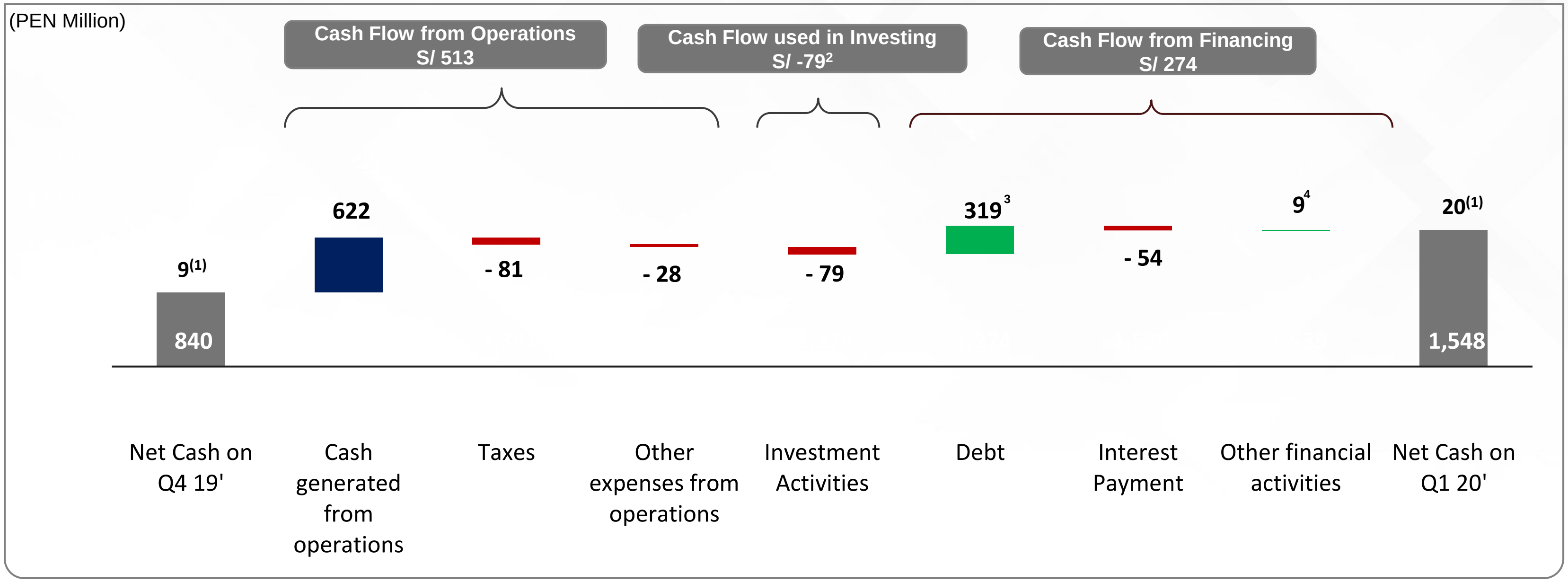
HIGHLIGHTS

- **Cash Flow from Operations** was S/ 513 million, S/460 million higher than Q1 19' mainly explained by higher collections from sales for S/ 660 million. This effect was partially offset by higher payments to suppliers, taxes and employees.
- **Cash Flow used in Investing Activities** was S/ 79 million; lower than S/ 1,693 million as of Q1 19', the decrease is mainly explained by S/ 1,581 million used to acquire Intradevco in Q1 19'.
- **Cash Flow from Financing Activities**[4] was S/ 274 million, lower than S/ 1,372 million as of Q1 19', the decrease is mainly due to a lower disbursement of loans as a consequence to the absence of acquisitions in this year.

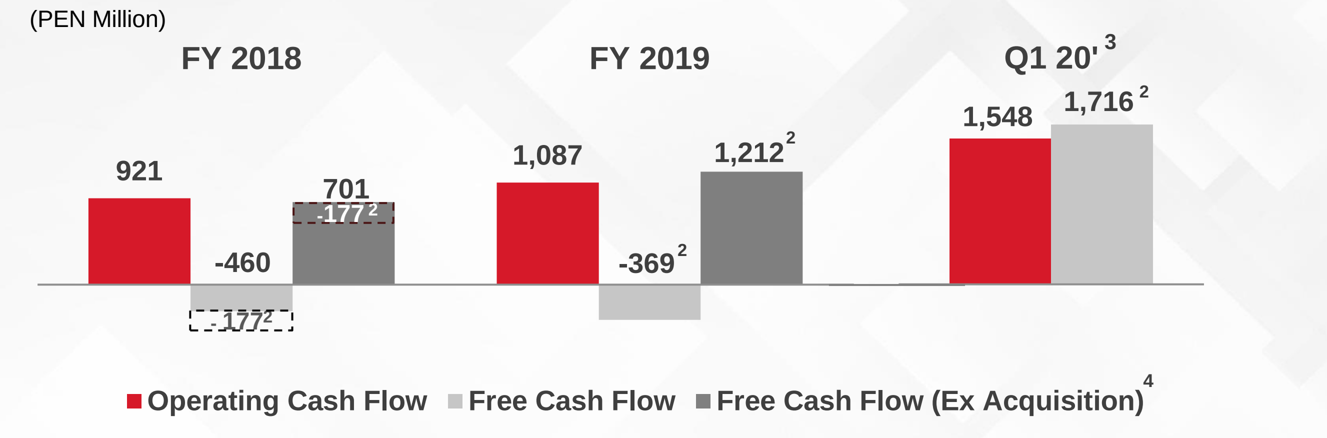
MAIN DRIVERS FOR CASH FLOW EVOLUTION



[1] Investments: time deposits with maturity between 90 days and 360 days and mutual funds
[2] Includes investments in property, plant, equipment and intangibles.
[3] Includes financial leasing (IFRS 16)
[4] Includes the effects of exchange rate changes on cash or cash equivalents

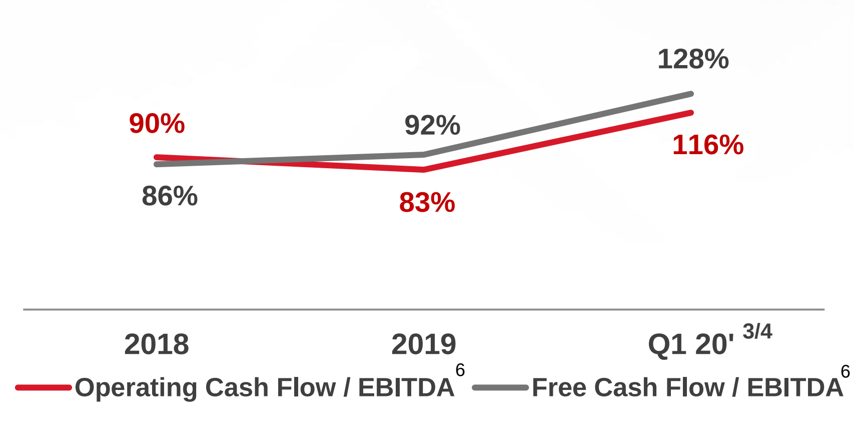
5 OCF & FCF Evolution

OPERATING & FREE CASH FLOW[1]

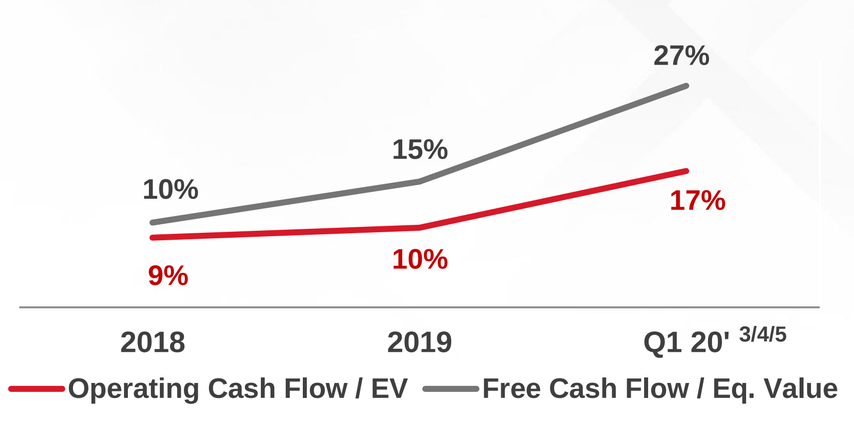


- **LTM Free Cash Flow as of Q1 20' was higher than FY 2019 mainly due to: i) higher collections from sales and ii) the absence of acquisitions**

OPERATING & FREE CASH FLOW CONVERSION[1]



OPERATING & FREE CASH FLOW YIELD[1]



[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 (2018: -PEN 177MM, 2019: +PEN 9MM and LTM Q1 20': +PEN 20MM)
[3] Considers LTM operating and free cash flows
[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 March 31st, 2020
[6] EBITDA excludes the impairments effect (2019: PEN 37MM and LTM Q1 20': PEN 85MM)

Q1 2020 Milestones

Q1 2020 Milestones

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KEY MILESTONES

RESEARCH & DEVELOPMENT

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

Tuna in pouches under the "Primor" brand

A frozen stuffed pasta under the "Nicolini" brand

Dry beans for restaurants under the "Nicolini" brand

A new bar and liquid beauty soaps under the "Plusbelle" brand

CONTINUOUS EFFICIENCIES IN WORKING CAPITAL

Cash Conversion Cycle (CCC), on an LTM basis, decreased to 28.1 days (as of March 2020) from 34.0 days (as of December 2019).

AWARDS & RECOGNITION

REPUTATION

merco
MONITOR EMPRESARIAL DE REPUTACIÓN CORPORATIVA

Alicorp was recognized by **Merco Perú** within **Top 10 responsibility and good corporate governance ranking** and **1st place in Foods industry.**

Performance by Business Unit & Regions

5 Performance by Business Unit & Regions (1)

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CONSOLIDATED

Consolidated	Under IFRS 16					Under IFRS 16					Under IFRS 16	Variation
	2018					2019					2020	Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	462	631	668	707	2,468	685	781	860	803	3,129	765	11.5%
Revenues	1,711	2,123	2,208	2,247	8,289	2,226	2,461	2,593	2,592	9,872	2,448	10.0%
Gross Profit	471	518	555	504	2,048	545	607	658	643	2,452	626	15.0%
SG&A[1]	292	299	343	341	1,275	353	384	363	353	1,454	435	23.2%
EBITDA	215	275	290	241	1,022	244	293	383	358	1,277	211	-13.5%
Gross Margin	27.6%	24.4%	25.1%	22.4%	24.7%	24.5%	24.7%	25.4%	24.8%	24.8%	25.6%	1.1 p.p.
SG&A (% of Revenue)	17.1%	14.1%	15.6%	15.2%	15.4%	15.9%	15.6%	14.0%	13.6%	14.7%	17.8%	1.9 p.p.
EBITDA Margin	12.6%	13.0%	13.1%	10.7%	12.3%	11.0%	11.9%	14.8%	13.8%	12.9%	8.6%	-2.3 p.p.

PERU

Consumer Goods Peru	Under IFRS 16					Under IFRS 16					Under IFRS 16	Variation
	2018					2019					2020	Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	127	138	147	147	560	157	181	190	184	711	185	17.6%
Revenues	624	678	725	733	2,760	753	828	885	862	3,328	848	12.5%
Gross Profit	226	243	250	246	965	255	289	318	272	1,133	285	11.7%
SG&A[1]	121	126	124	126	497	138	162	165	151	615	161	17.1%
EBITDA	125	137	155	139	556	140	157	181	165	643	155	10.8%
Gross Margin	36.2%	35.8%	34.5%	33.5%	35.0%	33.8%	34.9%	35.9%	31.6%	34.1%	33.6%	-0.2 p.p.
SG&A (% of Revenue)	19.3%	18.5%	17.2%	17.2%	18.0%	18.3%	19.6%	18.6%	17.5%	18.5%	19.0%	0.7 p.p.
EBITDA Margin	20.0%	20.2%	21.3%	19.0%	20.1%	18.6%	18.9%	20.5%	19.2%	19.3%	18.3%	-0.3 p.p.

B2B	Under IFRS 16					Under IFRS 16					Under IFRS 16	Variation
	2018					2019					2020	Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	136	162	170	166	633	147	160	178	172	657	156	6.0%
Revenues	351	397	422	417	1,586	374	399	438	435	1,647	389	4.0%
Gross Profit	68	75	81	86	310	80	85	92	96	354	81	1.1%
SG&A[1]	43	40	40	45	167	41	40	41	43	164	72	76.2%
EBITDA	33	46	49	50	178	41	52	61	61	216	16	-60.2%
Gross Margin	19.5%	19.0%	19.1%	20.6%	19.6%	21.5%	21.3%	21.1%	22.1%	21.5%	20.9%	-0.6 p.p.
SG&A (% of Revenue)	12.2%	10.0%	9.5%	10.7%	10.6%	10.9%	9.9%	9.4%	9.9%	10.0%	18.5%	7.6 p.p.
EBITDA Margin	9.3%	11.6%	11.7%	12.0%	11.2%	10.9%	13.1%	13.9%	14.1%	13.1%	4.2%	-6.7 p.p.

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

5 Performance by Business Unit & Regions (2)

alicorp

B2B

Food Service	Under IFRS 16 2018					Under IFRS 16 2019					Under IFRS 16 2020	Variation Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	30	31	34	35	130	32	33	35	37	138	33	3.1%
Revenues	136	138	148	153	574	141	142	151	156	589	141	0.0%
Gross Profit	34	35	37	40	146	38	40	44	43	166	34	-10.6%
SG&A[1]	14	14	14	16	57	17	15	16	17	66	33	94.5%
EBITDA	23	24	26	27	100	24	28	31	29	113	4	-85.1%
Gross Margin	25.2%	25.3%	24.8%	26.5%	25.5%	27.1%	28.4%	29.5%	27.4%	28.1%	24.2%	-2.9 p.p.
SG&A (% of Revenue)	10.5%	9.9%	9.1%	10.2%	9.9%	11.9%	10.8%	10.8%	11.2%	11.2%	23.1%	11.2 p.p.
EBITDA Margin	16.8%	17.2%	17.6%	17.9%	17.4%	17.2%	19.6%	20.8%	18.8%	19.1%	2.6%	-14.7 p.p.

Bakery	Under IFRS 16 2018					Under IFRS 16 2019					Under IFRS 16 2020	Variation Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	91	113	113	109	425	97	107	120	113	437	105	8.1%
Revenues	156	190	194	185	726	166	186	205	194	751	179	7.8%
Gross Profit	26	31	33	34	123	32	33	35	40	139	37	16.1%
SG&A[1]	19	19	19	21	79	17	17	17	18	70	29	65.0%
EBITDA	9	17	17	17	60	11	18	23	24	76	11	-3.1%
Gross Margin	16.4%	16.1%	16.8%	18.2%	16.9%	19.1%	17.8%	17.1%	20.4%	18.6%	20.6%	1.5 p.p.
SG&A (% of Revenue)	12.4%	10.1%	10.0%	11.5%	10.9%	10.5%	9.2%	8.2%	9.4%	9.3%	16.1%	5.6 p.p.
EBITDA Margin	6.0%	8.9%	8.9%	8.9%	8.3%	6.9%	9.9%	11.0%	12.4%	10.2%	6.2%	-0.7 p.p.

Industrial Clients	Under IFRS 16 2018					Under IFRS 16 2019					Under IFRS 16 2020	Variation Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	14	18	22	21	75	17	18	22	22	80	17	-0.7%
Revenues	57	65	77	76	275	65	68	78	81	292	66	2.7%
Gross Profit	9	10	12	12	44	11	12	13	14	51	11	-3.7%
SG&A[1]	7	5	5	6	23	5	6	6	6	23	9	85.0%
EBITDA	3	6	8	8	24	7	7	8	9	30	2	-64.9%
Gross Margin	16.5%	15.2%	15.6%	16.4%	15.9%	17.8%	17.1%	16.8%	17.6%	17.3%	16.7%	-1.1 p.p.
SG&A (% of Revenue)	11.6%	7.7%	7.1%	7.8%	8.4%	7.9%	8.4%	8.1%	6.9%	7.8%	14.2%	6.3 p.p.
EBITDA Margin	5.6%	9.4%	9.9%	10.0%	8.9%	10.6%	9.8%	9.9%	11.3%	10.4%	3.6%	-7.0 p.p.

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

Performance by Business Unit & Regions (3)

alicorp

INTERNATIONAL

CGI	Under IFRS 16					Under IFRS 16					Under IFRS 16	Variation
	2018					2019					2020	Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	61	78	86	91	316	90	99	103	105	396	97	8.7%
Revenues	250	313	366	360	1,289	394	439	406	467	1,706	424	7.7%
Gross Profit	75	90	103	51	320	109	119	113	118	459	120	10.5%
SG&A[1]	88	86	107	99	380	104	109	93	102	409	101	-3.1%
EBITDA	-5	17	6	-19	-1	17	23	37	11	89	-21	-223.2%
Gross Margin	30.1%	28.8%	28.2%	14.2%	24.8%	27.7%	27.0%	27.8%	25.3%	26.9%	28.4%	0.7 p.p.
SG&A (% of Revenue)	35.0%	27.5%	29.2%	27.5%	29.5%	26.5%	24.9%	22.9%	21.8%	24.0%	23.9%	-2.6 p.p.
EBITDA Margin	-2.0%	5.4%	1.6%	-5.4%	-0.1%	4.4%	5.2%	9.2%	2.4%	5.2%	-5.0%	-9.4 p.p.

CGI Bolivia	Under IFRS 16					Under IFRS 16					Under IFRS 16	Variation
	2018					2019					2020	Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	2	12	17	22	53	19	21	24	25	89	23	18.0%
Revenues	9	69	126	155	358	136	139	153	162	590	150	10.3%
Gross Profit	4	20	36	11	70	42	39	42	42	165	40	-4.6%
SG&A[1]	3	12	35	39	89	28	31	28	27	114	31	8.3%
EBITDA	1	10	3	-11	3	21	13	24	25	83	18	-10.3%
Gross Margin	42.3%	29.8%	28.5%	6.8%	19.7%	31.0%	28.0%	27.4%	25.9%	28.0%	26.8%	-4.2 p.p.
SG&A (% of Revenue)	33.1%	18.2%	27.6%	25.2%	24.9%	20.8%	22.3%	18.3%	16.5%	19.3%	20.4%	-0.4 p.p.
EBITDA Margin	15.3%	14.3%	2.1%	-7.2%	0.7%	15.1%	9.7%	15.3%	15.6%	14.0%	12.3%	-2.8 p.p.

CGI Ecuador	Under IFRS 16					Under IFRS 16					Under IFRS 16	Variation
	2018					2019					2020	Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	1	2	2	2	8	6	7	11	8	32	9	42.6%
Revenues	10	14	16	18	58	28	30	44	38	140	39	36.2%
Gross Profit	6	8	8	10	32	10	11	15	14	49	14	32.4%
SG&A[1]	5	6	7	7	25	9	9	11	10	39	11	24.3%
EBITDA	1	2	2	3	9	3	3	6	9	20	5	87.0%
Gross Margin	62.8%	54.2%	49.3%	57.1%	55.2%	36.7%	35.7%	33.4%	35.8%	35.2%	35.6%	-1.0 p.p.
SG&A (% of Revenue)	52.8%	41.5%	42.3%	41.2%	43.6%	30.7%	31.0%	24.7%	25.7%	27.6%	28.0%	-2.7 p.p.
EBITDA Margin	12.8%	15.7%	10.7%	19.6%	15.0%	10.0%	9.1%	12.7%	23.5%	14.3%	13.7%	3.7 p.p.

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

5 Performance by Business Unit & Regions (4)

alicorp

INTERNATIONAL

CGI Brazil	Under IFRS 16					Under IFRS 16					Under IFRS 16	Variation
	2018					2019					2020	Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	25	28	27	26	106	23	26	25	27	100	24	4.8%
Revenues	103	100	99	103	405	90	98	95	97	379	82	-8.9%
Gross Profit	34	32	33	32	131	27	30	27	28	111	25	-5.5%
SG&A[1]	39	35	33	36	143	37	34	30	29	130	26	-29.7%
EBITDA	-1	2	3	1	6	-7	-1	0	-27	-36	-59	754.7%
Gross Margin	33.0%	32.2%	32.9%	31.5%	32.4%	29.7%	30.3%	28.3%	29.2%	29.4%	30.8%	1.1 p.p.
SG&A (% of Revenue)	37.7%	35.1%	33.2%	35.0%	35.3%	41.6%	34.8%	32.1%	29.7%	34.4%	32.1%	-9.5 p.p.
EBITDA Margin	-0.6%	2.0%	2.7%	1.4%	1.4%	-7.7%	-1.5%	0.0%	-28.1%	-9.4%	-71.8%	-64.2 p.p.

CGI Argentina	Under IFRS 16					Under IFRS 16					Under IFRS 16	Variation
	2018					2019					2020	Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	28	29	29	28	114	28	31	27	32	119	30	6.9%
Revenues	108	101	86	45	340	89	120	54	122	384	108	22.3%
Gross Profit	24	21	16	-10	52	19	26	15	23	83	30	62.5%
SG&A[1]	36	29	25	11	100	21	26	14	25	85	20	-5.9%
EBITDA	-10	-3	-5	-16	-34	-2	2	2	1	1	14	-747.5%
Gross Margin	22.4%	21.0%	18.9%	-22.5%	15.2%	20.9%	21.4%	28.1%	19.1%	21.5%	27.8%	6.9 p.p.
SG&A (% of Revenue)	33.2%	28.3%	29.2%	23.7%	29.5%	23.6%	21.5%	25.1%	20.5%	22.2%	18.1%	-5.4 p.p.
EBITDA Margin	-9.2%	-2.6%	-6.0%	-35.7%	-9.9%	-2.4%	1.3%	2.8%	0.5%	0.4%	12.9%	15.4 p.p.

CGI Other Geographies	Under IFRS 16					Under IFRS 16					Under IFRS 16	Variation
	2018					2019					2020	Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	5	7	10	13	35	13	14	16	13	56	12	-9.8%
Revenues	20	29	39	40	128	51	53	60	49	212	45	-11.7%
Gross Profit	7	9	11	8	34	11	14	14	11	50	11	-1.5%
SG&A[1]	5	4	7	6	22	9	9	10	12	41	14	50.5%
EBITDA	3	6	4	3	15	3	6	7	4	20	0	-107.8%
Gross Margin	34.1%	29.7%	27.2%	20.6%	26.7%	21.8%	25.9%	23.5%	22.9%	23.6%	24.3%	2.5 p.p.
SG&A (% of Revenue)	23.4%	13.6%	18.9%	16.0%	17.5%	18.2%	17.9%	17.0%	23.8%	19.1%	31.0%	12.8 p.p.
EBITDA Margin	14.4%	19.3%	10.4%	7.2%	12.0%	5.6%	12.1%	11.3%	8.0%	9.4%	-0.5%	-6.1 p.p.

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

5 Performance by Business Unit & Regions (5)

alicorp

AQUAFEED

Aquafeed	Under IFRS 16					Under IFRS 16					Under IFRS 16	Variation
	2018					2019					2020	Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	137	159	144	141	581	138	156	152	169	615	152	9.7%
Revenues	485	576	516	510	2,088	490	548	541	590	2,169	530	8.1%
Gross Profit	102	107	95	115	419	102	116	111	131	460	112	10.0%
SG&A[1]	41	41	40	39	161	50	45	48	44	187	75	49.7%
EBITDA	63	78	81	87	309	57	85	80	95	317	51	-11.3%
Gross Margin	21.0%	18.5%	18.3%	22.6%	20.1%	20.7%	21.2%	20.5%	22.2%	21.2%	21.1%	0.4 p.p.
SG&A (% of Revenue)	8.4%	7.1%	7.8%	7.7%	7.7%	10.2%	8.2%	8.8%	7.5%	8.6%	14.2%	3.9 p.p.
EBITDA Margin	13.0%	13.5%	15.8%	17.0%	14.8%	11.6%	15.4%	14.8%	16.2%	14.6%	9.5%	-2.1 p.p.

CRUSHING

Crushing	Under IFRS 16					Under IFRS 16					Under IFRS 16	Variation
	2018					2019					2020	Q1 20
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1	YoY
Volume (MT thousands)	-	94	122	162	378	154	186	238	173	750	175	14.0%
Revenues	-	158	177	227	562	213	247	323	238	1,022	256	20.1%
Gross Profit	-	2	26	6	33	-2	-2	24	26	46	28	-1813.1%
SG&A[1]	-	7	30	24	61	18	27	13	11	68	23	29.2%
EBITDA	-	-3	-2	-8	-13	-12	-23	28	25	19	12	-201.0%
Gross Margin	-	1.2%	14.6%	2.5%	6.0%	-0.8%	-0.6%	7.4%	10.7%	4.5%	10.9%	11.6 p.p.
SG&A (% of Revenue)	-	4.4%	16.9%	10.6%	10.8%	8.4%	10.7%	3.9%	4.6%	6.7%	9.0%	0.6 p.p.
EBITDA Margin	-	-1.7%	-1.3%	-3.4%	-2.2%	-5.4%	-9.2%	8.7%	10.4%	1.8%	4.5%	9.9 p.p.

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

5 Performance by Business Unit & Regions (6)

FX RATES[1]

Year	2018					2019					2020
Quarter	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Q1
USD/PEN	3.24	3.26	3.29	3.36	3.29	3.32	3.32	3.34	3.36	3.34	3.41
USD/ARS	19.7	23.53	32.09	37.11	28.11	39.1	43.96	50.54	59.38	48.25	61.48
USD/BRL	3.24	3.61	3.96	3.81	3.65	3.77	3.92	3.98	4.12	3.95	4.46
ARS/PEN	6.08	7.21	9.74	11.05	8.52	11.76	13.23	15.10	17.65	14.44	18.06
BRL/PEN	1.00	1.11	1.2	1.13	1.11	1.13	1.18	1.19	1.22	1.18	1.31

[1] Average FX rate for the period