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Earnings Call
Fourth Quarter 2019

February 21st, 2020

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Topics

1 FY 2019 LatAm Macro Review

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In a challenging macroeconomic environment for the LatAm region in 2019, Alicorp succeeded in capturing growth opportunities and consolidating its leadership in LatAm markets. In 2020, we expect Alicorp to continue to outperform the region in terms of growth.

Ecuador

Government's announcement of economic reform program in agreement with the IMF triggered protests from September to mid-October, which temporarily affected sales and distribution in the market.

	2019 Initial Estimates	2019[1]
GDP Growth	1.6%	-0.2%
Priv. Consumption Growth	2.2%	0.9%
Inflation	1.8%	0.3%

Peru

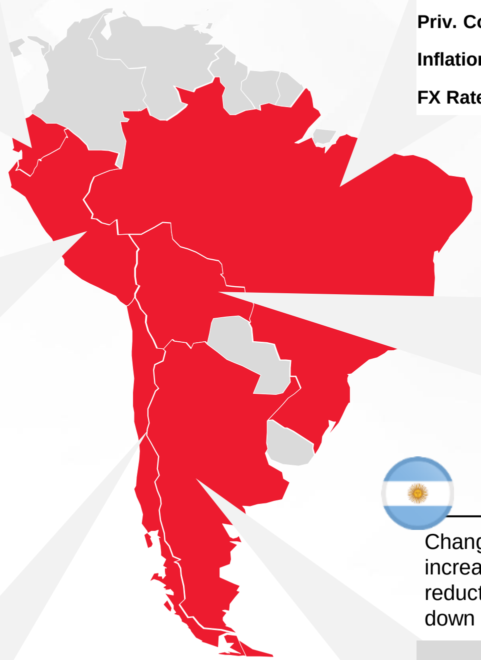
Political turmoil and the dissolution of Congress delayed reforms and slowed down investment, affecting consumer confidence. These effects deterred private consumption and resulted in a tiering-down trend.

	2019 Initial Estimates	2019[1]
GDP Growth	4.0%	2.2%
Priv. Consumption Growth	3.6%	2.9%
Inflation	2.2%	2.1%
FX Rate	3.29	3.34

Chile

Riots against the government's economic agenda since October impacted the modern channel and distribution costs.

	2019 Initial Estimates	2019[1]
GDP Growth	3.3%	1.4%
Inflation	2.9%	2.5%
FX Rate	675	703



Brazil

Consumption and investment were impacted by uncertainty regarding fiscal sustainability. The Pasta market of Minas Gerais contracted further during the year, with margin pressures due to elevated raw material costs.

	2019 Initial Estimates	2019[1]
GDP Growth	2.5%	1.1%
Priv. Consumption Growth	2.6%	1.7%
Inflation	4.3%	3.7%
FX Rate	3.7	4.0

Bolivia

Presidential elections caused roadblocks and widespread protests, impacting production and distribution in the market.

	2019 Initial Estimates	2019[1]
GDP Growth	4.2%	2.8%
Inflation	4.0%	1.8%
FX Rate	7.0	6.9

Argentina

Change in political direction due to elections caused an increase in country risk and acceleration of hyperinflation. The reduction of consumers' purchase power resulted in a tiering-down effect in the Home and Personal Care segments.

	2019 Initial Estimates	2019[1]
GDP Growth	1.6%	-2.7%
Priv. Consumption Growth	1.3%	-5.1%
Inflation	23.5%	53.5%
FX Rate	48.7	48.2

Alicorp's direct presence

[1] Median of research estimates as of January 2020

1 Solid quarterly results across our businesses despite market slowdown. Revenue increased 15.3% YoY and 5.7% YoY organically

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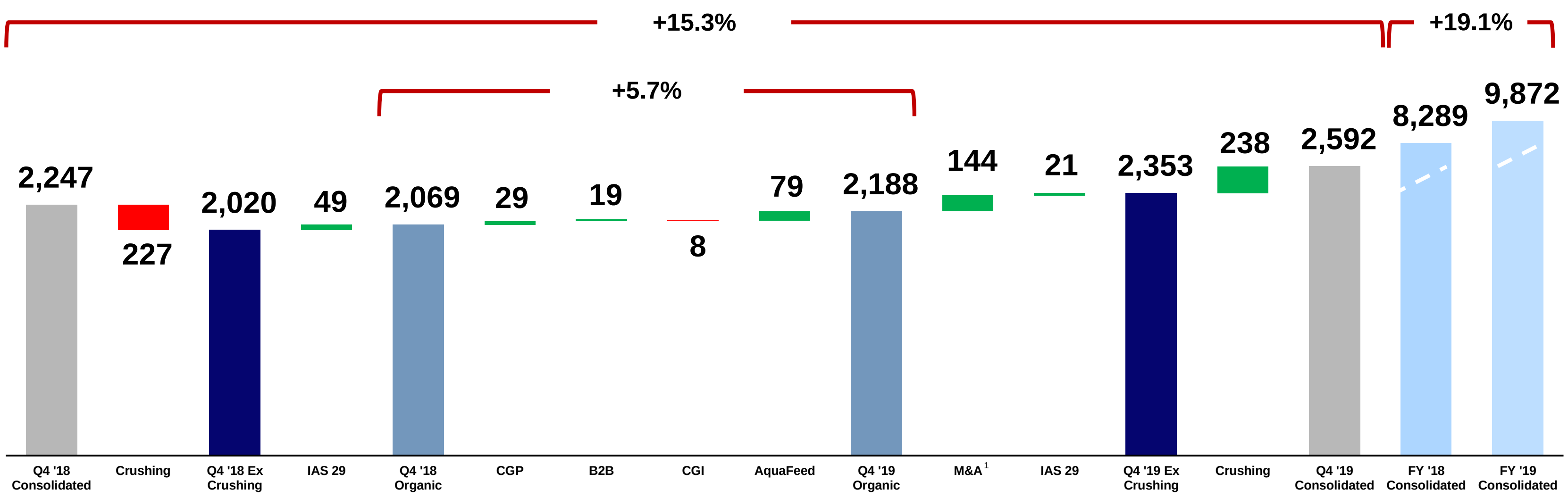
Q4 PERFORMANCE SUMMARY – REVENUE GROWTH (YoY %)

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

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

(PEN million)



[1] M&A: Intradevco

1 2019 Total Revenue increased 19.1% YoY and Organic Revenue grew 3.3% YoY, outperforming private consumption growth in all our markets

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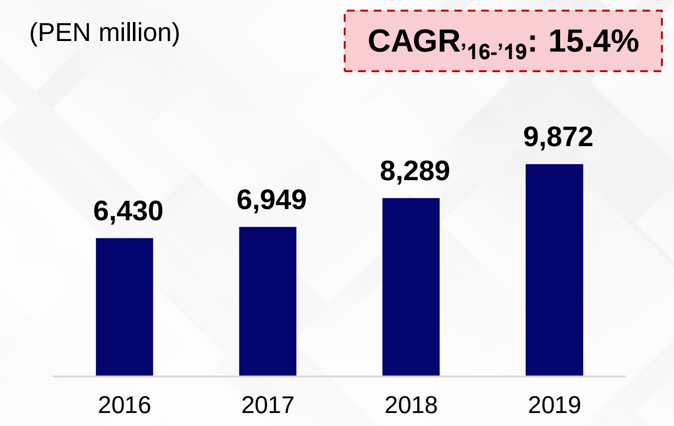
FY PERFORMANCE SUMMARY – REVENUE GROWTH

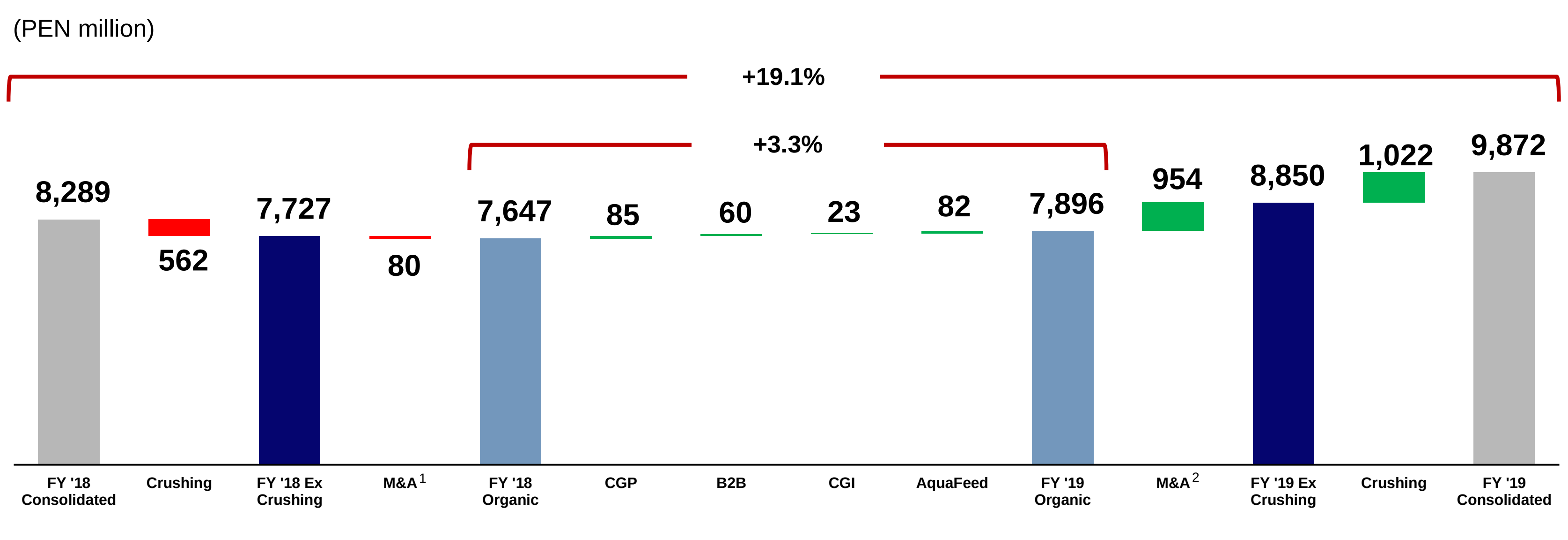
Total Consolidated Revenue in 2019 amounted to S/ 9,872 million (+19.1% or +S/ 1,583 million YoY), mostly explained by the acquisition of Intradevco in Peru, and Fino and Sao in Bolivia, as well as accelerating organic growth.

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

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

REVENUE





[1] M&A: Fino and Sao in Q2 '18
[2] M&A: Fino and Sao in Q1 '19 and Q2 '19, and Intradevco FY '19

1 Strong profitability with EBITDA for the quarter up 48.2% YoY and EBITDA margin expanding 3.1 p.p. Organic EBITDA increased 22.8% YoY

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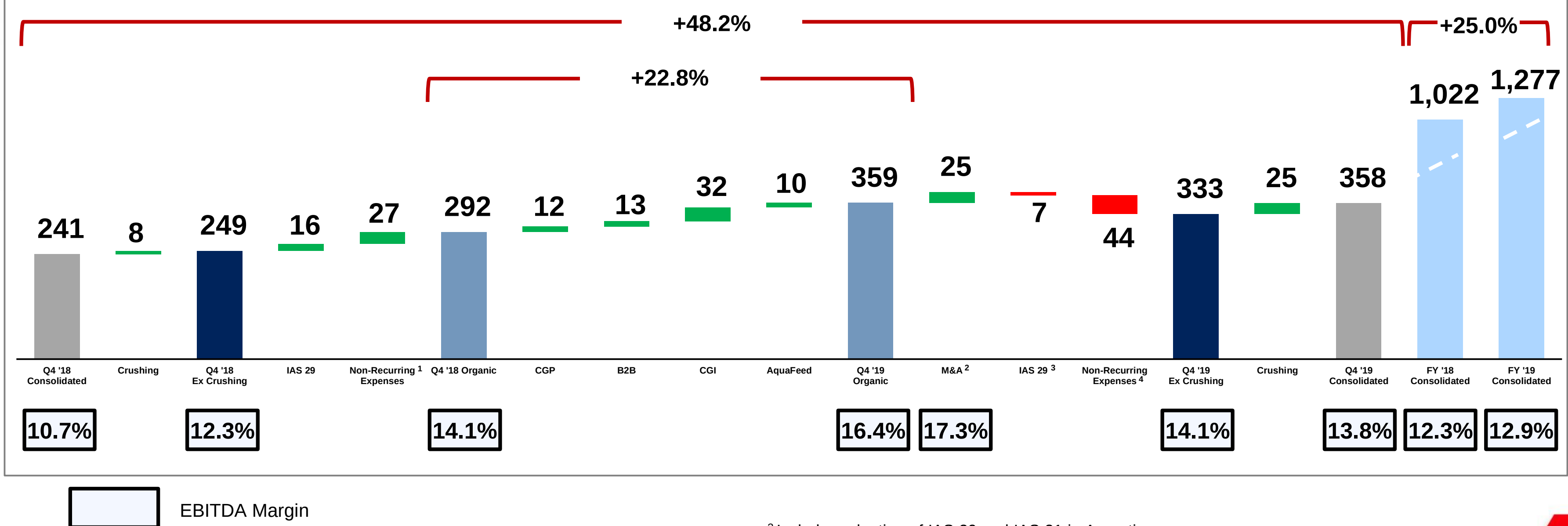
Q4 PERFORMANCE SUMMARY – EBITDA GROWTH (YoY %)

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

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

(PEN million)



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

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

[3] Includes adoption of IAS 29 and IAS 21 in Argentina

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

1 Total Consolidated EBITDA increased 25.0% YoY and 6.4% YoY organically, with EBITDA margin growing 0.6 p.p.

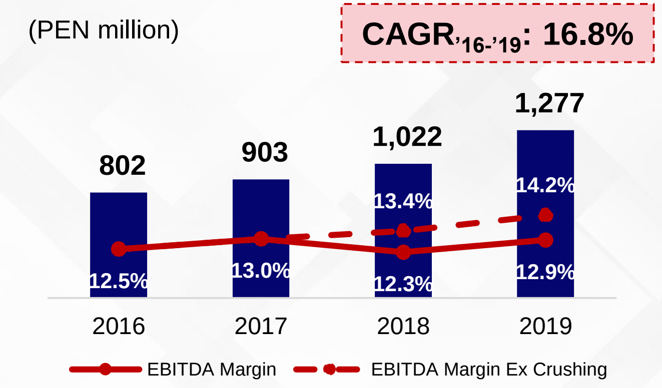
FY PERFORMANCE SUMMARY – EBITDA GROWTH

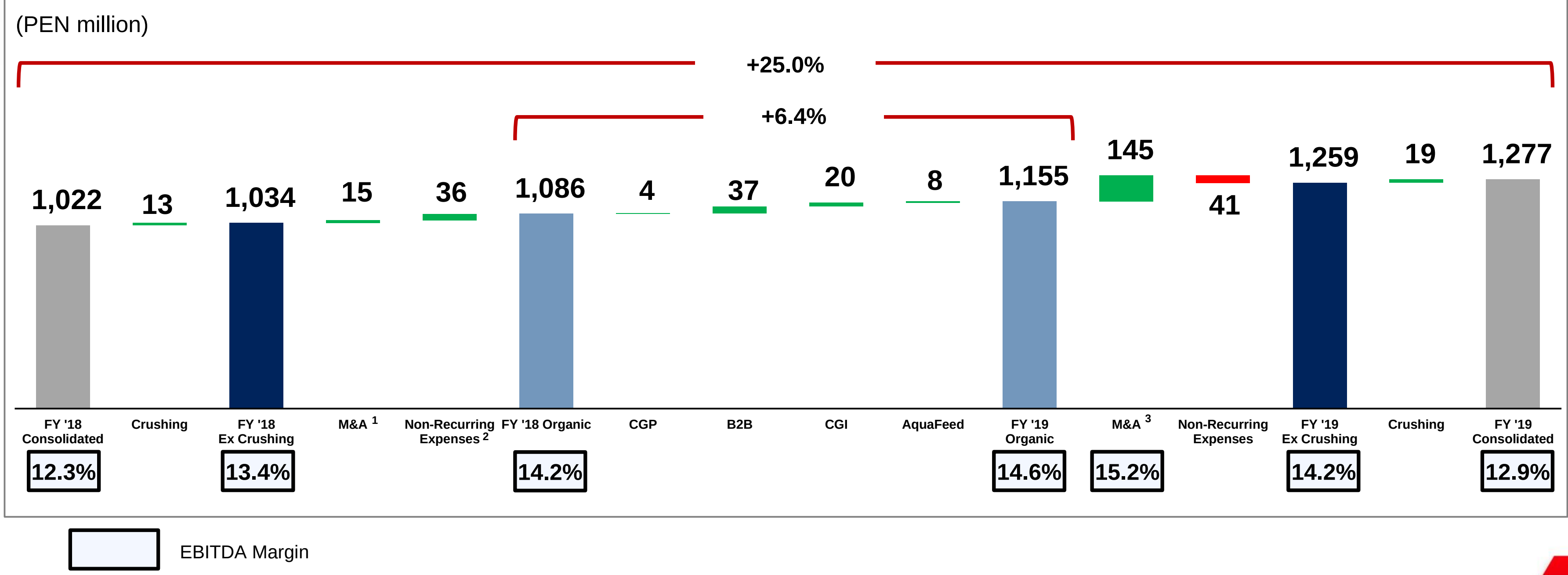
Total Consolidated EBITDA in 2019 increased 25.0% YoY (+S/ 255 million), with margin expanding from 12.3% to 12.9% (+0.6 p.p. YoY), mainly explained by the consolidation of Intradevco in Peru, and Fino and Sao in Bolivia, in addition to solid organic growth across our businesses, especially B2B (+21.0%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

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

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

EBITDA & EBITDA MARGIN





[1] M&A: Fino and Sao in Q2 '18. Includes non-recurring expenses related to the acquisition of Fino and Sao
[2] Non-recurring expenses related to the restructuring initiatives applied in Argentina

[3] M&A: Fino and Sao in Q1 '19 and Intradevco FY '19
[4] Non-recurring expenses for 2019 include the impact of impairments in our Brazil and Argentina units for S/ 37 million

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

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STRATEGIC PILLARS

	OBJECTIVES	STRATEGIES
Growth	**Focus on opportunities within the Andean Region leveraging in our competitive advantages** **Invest in profitable businesses where we can replicate our model**	▪ Maximize the value of our core categories ▪ Boost growth in high potential platforms across businesses ▪ Prompt the creation and strengthening of new business and develop new platforms ▪ Expand through innovation and continue exploring inorganic initiatives
Efficiency	**Reinforce the efficiency culture to continue improving business profitability**	▪ Maximize the value of businesses with low return ▪ Lever-up the efficiencies program and replicate it in other geographies ▪ Assure the synergy capture in our acquisitions
People	**Assure the talent and capabilities to fulfill the corporate goals**	▪ Assure talent availability for the short, medium and long term ▪ Develop functional capabilities and leadership through the company ▪ Strengthen organizational help and the "One Alicorp" mindset

ENABLERS

Digital & Analytics

- Use of advanced analytics to create value throughout our business
- Build digital platforms to better connect with our stakeholders
- Implement the latest IT platform
- Develop an agile mindset to gain speed and scalability

Innovation

- Use design thinking to resolve business challenges and identify new ways to do things
- Develop new products and business models
- Promote new workspaces that boost innovation

Fenix – A transformational project for Alicorp

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In 2018 we embarked on a multiannual ERP transformation at Alicorp, and this year we are approaching the "Go Live" phase with SAP4Hana (S4H) in Peru, and in following years we will be implementing this upgrade in all regions and/or businesses

Upgrade rationale

After 20 years, Alicorp is upgrading its ERP so it can …

– … support and accelerate **data management** and **digital transformation** processes (new capabilities)
– … keep up-to-date a **reliable operational platform for the future** – avoiding possible SAP R/3 obsolescence disruptions –
– … **update Alicorp's core processes** to support expansion – organic and inorganic –
– … reduce **current IT costs** – due to maintenance and legacy developments – to **reinvest in new functionalities**

S4H Go Live Roadmap

PROGRAMA FÉNIX
Re-conectando el negocio
Re-evolucionando alicorp

Top priority: Design and follow an agile ERP implementation plan that **guarantees business continuity before, during and after "Go Live"** in each region and/or business

Key milestones aligned to S4H implementation
(Capex+Opex) / Sales (%)

Milestones:
- Business planning (BPC[1]) stabilization
- Warehouse mgmt. (WMS[2]) live on key distribution centers
- Transportation mgmt. (TMS[3]) in all regions
- Demand planning (IBP Demand[4]) in all operations
- Talent management (Success Factors) live Feb '20

2017	2018	2019	2020	2021
2015: 1.5% 2016: 1.3% 2017: 1.1%	*1.0%*	*1.8%*	*2.1%*	*1.3% - 1.5%*

"Discover" phase

"Realize" phase

"Test, Data Migration and Go Live" phase

Main activities
- Recognize S4H's functionalities
- Design S4H implementation roadmap
- Quantify S4H business case (investment & potential impact)
- Recruit team in charge (~250) and consultants (~150) to support the implementation project

Main activities
- Develop & parametrize ERP functionalities for Alicorp's operation
- Update and control business case
- Capex for 2020 will be US$ 33 million

Main activities
- Evaluate risks and design action plans to guarantee business continuity before, during and after each "Go Live" phase (per business/country)
- Define mechanisms to guarantee business case execution and value capture

Key milestones
- Integral tests & final user tests
- Pilot Go Live with full ERP functionalities (TEAL oper.)
- Go live Alicorp Peru
- Go Live Vitapro + countries (ECU, BOL, ARG & BRA)

[1] BPC: Business Planning and Consolidation
[2] WMS: Warehouse Management System
[3] TMS: Transport Management System
[4] IBP: Integrated Business Planning

1 Alicorp's ESG[1] Strategy

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Good Corporate Governance

Our purpose is to promote the **development of Alicorp** through **effective and prudent management**, in order to achieve competitiveness and sustainable long-term success.

- Protect the rights of all investors
- Transparency in the information
- Environment which facilitates investing in Alicorp

Achievements and acknowledgements

- Consistently included in the Good Corporate Governance Index of the Peruvian Stock Exchange since its inception
- Highest ranked mass consumption company in the Peruvian market[2]
- Top 5 in the 2019 "La Voz del Mercado" ranking, prepared by stock market specialists
- Highest ranked Foods company and Top 10 overall company in the Merco Peru ranking
- Alfredo Pérez Gubbins (CEO) within the Top 10 leaders in the Merco Peru ranking

BGC ÍNDICE DE BUEN GOBIERNO CORPORATIVO

LA VOZ del mercado

merco MONITOR EMPRESARIAL DE REPUTACIÓN CORPORATIVA

Our Strategy for Sustainable Development

Promote Wellness	Product Portfolio & Nutrition	Responsible Marketing	Wellness Education
Environmental Care	Production & Distribution Ecoeficiencies	Packaging Ecoeficiencies	
Develop a Sustainable Value Chain	Employees	Suppliers	
	Communities	Clients	

- Sustainable Development included in Corporate Governance Committee in Board of Directors
- Multidisciplinary Internal Committee for Sustainable Development
- Main initiatives:
  - Prevent anemia: 4 million people reached. Allies: Ministry of Health and El Comercio newpaper
  - Develop socio-emotional skills: 4 thousand students. Allies: Ministry of Education and D1 Cultural Association

Ponle Punche #PonleHierro Juntos por un Perú sin anemia

RevelArte ARTE PARA LIBERAR TU POTENCIAL

[1] ESG: Environmental, Social and Governance
[2] Source: Lima Stock Exchange (BVL)

1 Indebtedness Evolution

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

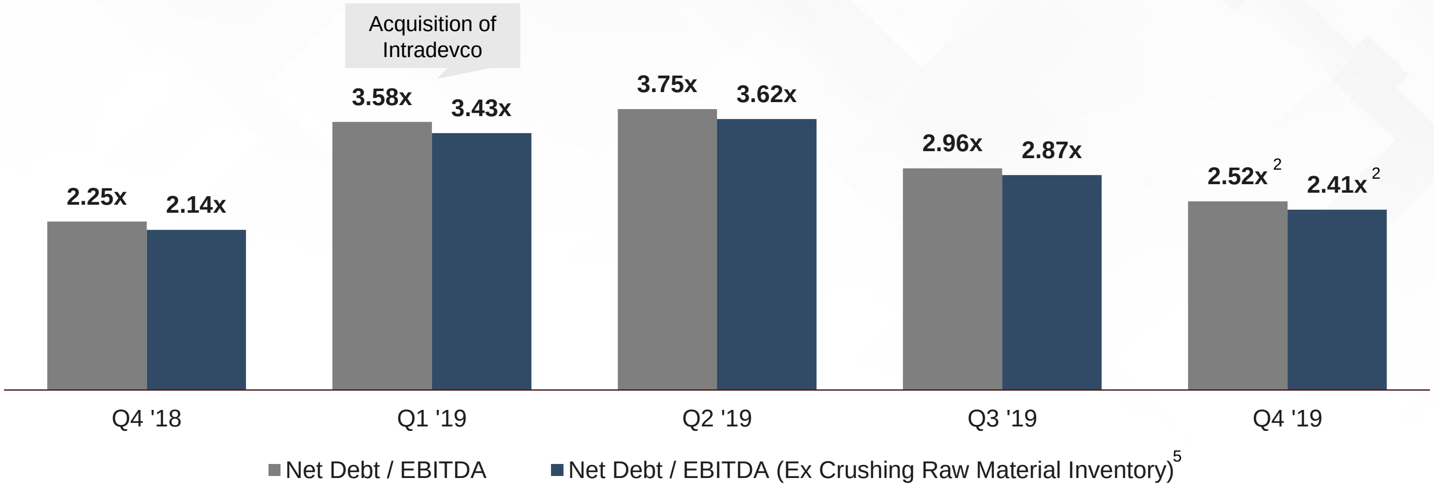
Credit Rating as of Q4 '19

Global			Local[3,4]		
Standard & Poor's Ratings Services	Fitch Ratings	Moody's	Apoyo & Asociados Internacionales S.A.C.	Moody's Local	PCR Pacific Credit Rating
BBB- / Stable	BBB / Stable	Baa3 / Stable	AAA / CP1+ / Stable	AAA / ML1+	$_B$AA
			Peru	Peru	Bolivia

Net Debt-to-EBITDA Ratio

(PEN Million)

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



[1] Net debt-to-EBITDA ratios from Q4 '18 to Q4 '19 include: i) Fino, SAO and Intradevco in the last 12 months, and ii) adjustments for IFRS 16
[2] Net debt-to-EBITDA ratio as of Q4'19 excludes the effect of impairments for S/ 37 million.
[3] Moody's Local does not publish outlooks for rated instruments
[4] PCR rates Alicorp Bolivia's local bonds only
[5] Excludes the inventory financing effect of our Crushing business

Topics

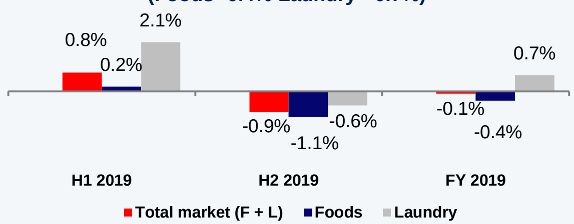
2 Consumer Goods Peru: Update on Market Dynamics

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

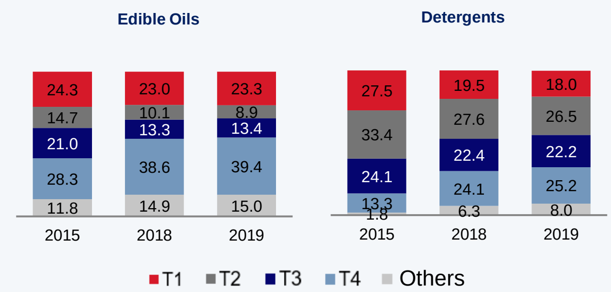
A Macro Environment & Sector Dynamics

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

(Foods -0.4% Laundry +0.7%)



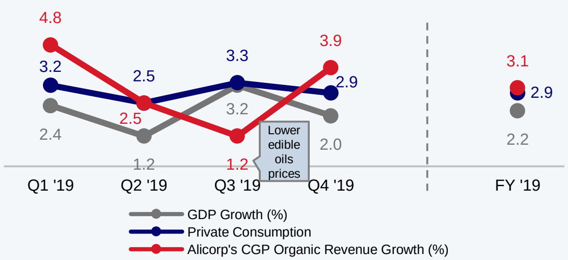
Lower growth accompanied by tiering-down trend in the market



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

B Alicorp´s Performance vs. Competition

Alicorp outperformed economic growth and private consumption organically in 2019



Offsetting market contraction[1]

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

[1] Kantar World Panel FY 2019 vs FY 2018

2 Intradevco[1] Performance

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

Valuation Performance

	2019 DD	2019A
EV (US$ mm)	515	512
EV/EBITDA	12.5x	10.7x

-1.8x. compared to DD

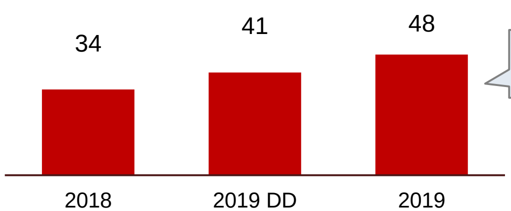
Operating Performance

- ✓ Design-to-Value initiatives in Detergents and All-Purpose Cleaners
- ✓ Optimized marketing expenditure due to Alicorp's better media and agency contracts

EBITDA Margin: 16.3% | 17.8% | 22.1%

+4.3 p.p. compared to DD
+5.8 p.p. compared to '18

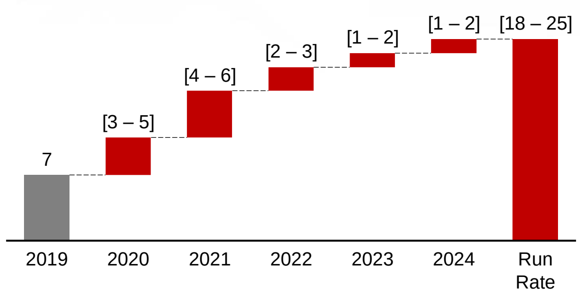
EBITDA (USD mm)[2]



+16% compared to DD
+41% compared to '18

Multifunctional Teams	Incremental EBITDA Run Rate '24	Top Iniciatives
Commercial & Marketing	[9 – 12]	▪ Optimization of key distribution channels ▪ New lean and efficient marketing strategies
Operations	[6 – 8]	▪ Design-to-value of product portfolio ▪ Efficient raw material purchasing processes ▪ Optimization of supply chain management ▪ Implementation of key plant efficiency KPIs
Admin & Financial	[0 – 1]	▪ Integration of accounting and IT processes ▪ Lower financing costs and WK efficiencies
Other Value Creation Opportunities	[3 – 4]	▪ Strengthen Intradevco's presence in Ecuador, Bolivia, CAM and Mexico through a robust H&PC product mix ▪ Market exploration stage for B2B product development
Total EBITDA Run Rate	[18 – 25]	

Total EBITDA Run Rate Per Year (USD MM)



[1] Considers synergies from both Intradevco and Alicorp legal vehicles.
[2] 12-month EBITDA

2 Consumer Goods Peru: Q4 and FY Performance

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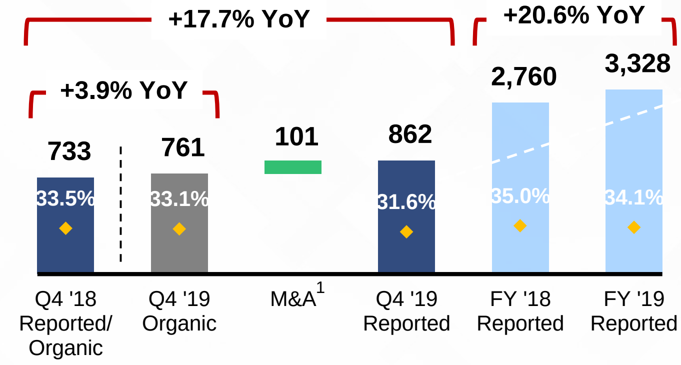
HIGHLIGHTS

Q4 AND FY 2019 INSIGHTS

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

REVENUE & GROSS MARGIN

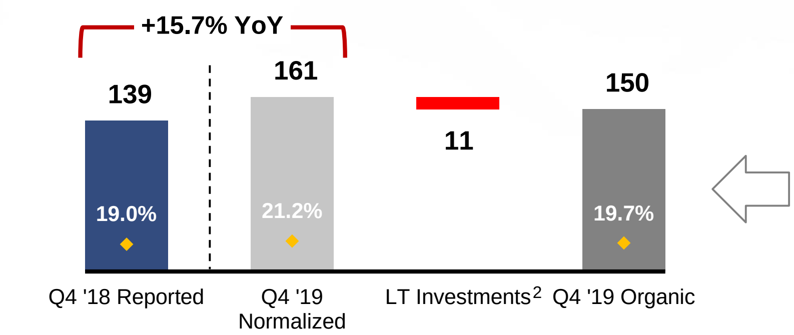
(PEN Million)



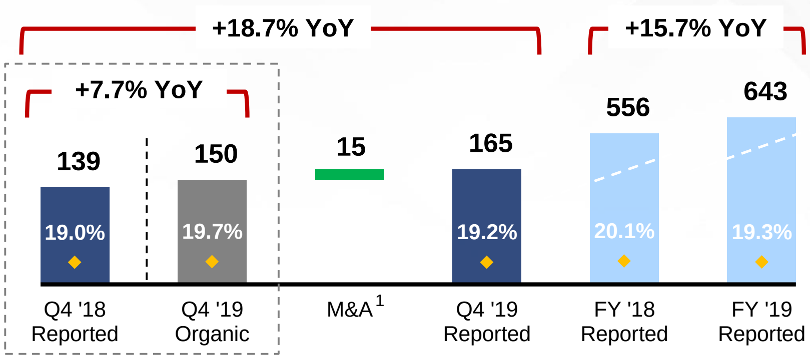
EBITDA & EBITDA MARGIN

(PEN Million)

Normalized figures



Reported figures

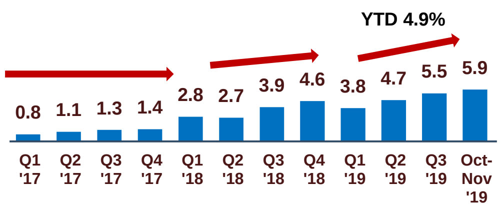


[1] M&A includes non-recurring expenses related to Intradevco acquisition
[2] Long-term investments include expenses in digital transformation, the creation of our Innovation CoE and the consolidation of our Sustainability program in Peru

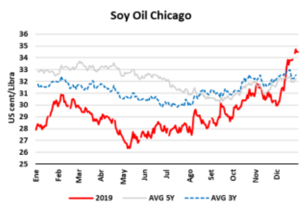
B2B Performance is highly correlated to Restaurant GDP (%): this sector continues to grow since first quarter reaching 4.9% YTD as of November. Edible Oils' margins decreased due to higher commodity prices against previous quarters, while wheat prices remain below the average of last 3 years. Successful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

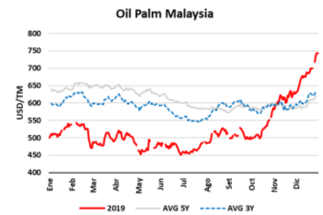
A Macro Environment & Sector Dynamics

Restaurants dynamic in terms of growth

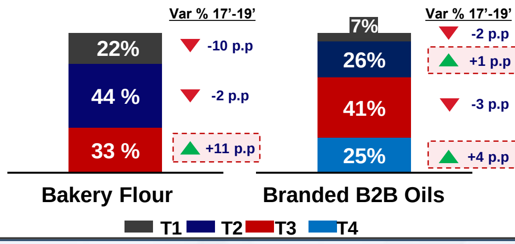


Commodities Prices Trends





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



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

B Alicorp's Performance

	Volume (TM) 2017	2018	2019	CAGR	Revenue (PEN mm) 2017	2018	2019	CAGR	Profitability (EBITDA Margin) 2017	2018	2019	CAGR
Total B2B	604	633	657	$CAGR_{17'-19'}$: 4.3%	1,504	1,586	1,647	$CAGR_{17'-19'}$: 4.6%	11.1%	11.2%	13.1%	$CAGR_{17'-19'}$: +2.0 p.p
Food Service	123	130	138 (2019E)	$CAGR_{17'-19'}$: 5.9%	545	574	589	$CAGR_{17'-19'}$: 4.0%	15.8%	17.4%	19.1%	$CAGR_{17'-19'}$: +3.3 p.p
FS Ex. Edible Oils	41	43	48	$CAGR_{17'-19'}$: 8.2%	175	179	198	$CAGR_{17'-19'}$: 6.4%	15.7%	15.7%	16.8%	$CAGR_{17'-19'}$: +1.1 p.p

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

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

2 B2B: Q4 and FY Performance

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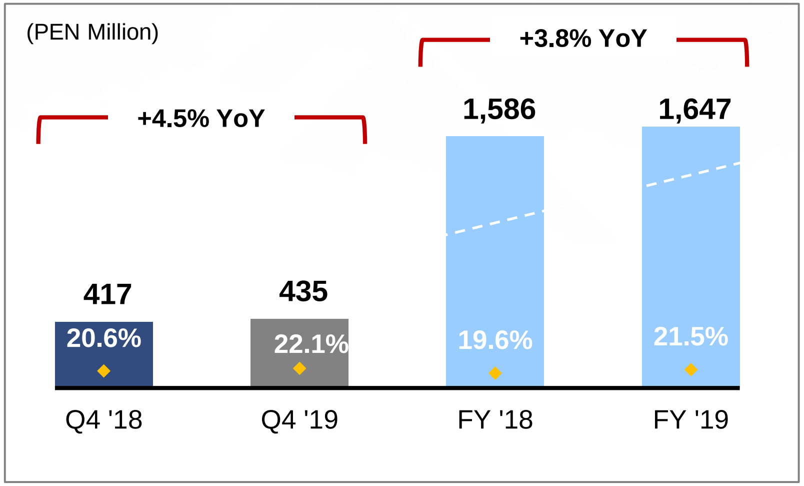
HIGHLIGHTS

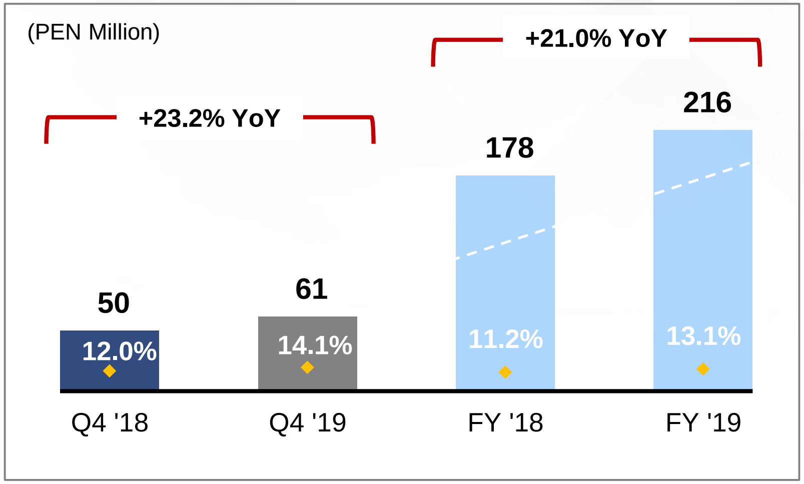
Q4 AND FY 2019 INSIGHTS

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

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



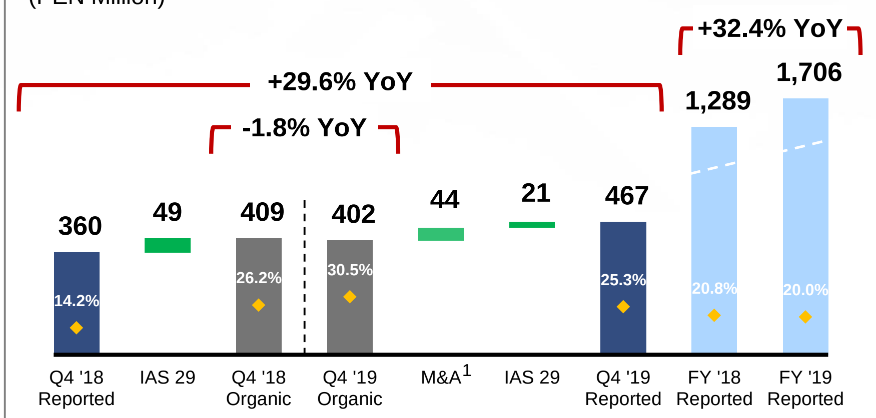
Consumer Goods International: Q4 and FY Performance

HIGHLIGHTS

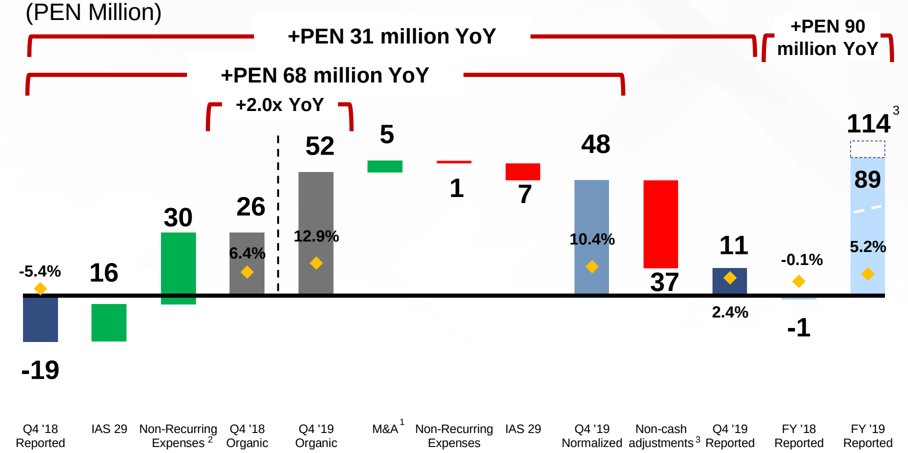
Q4 AND FY 2019 INSIGHTS

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

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



[1] M&A includes non-recurring expenses related to Intradevco acquisition.
[2] Non-recurring expenses related to i) the Fino and Sao acquisitions and ii) the restructuring initiatives applied in Argentina
[3] Non-cash adjustments refer to the impact of impairments in Brazil and Argentina for S/ 29.9 million and S/ 7.1 million, respectively

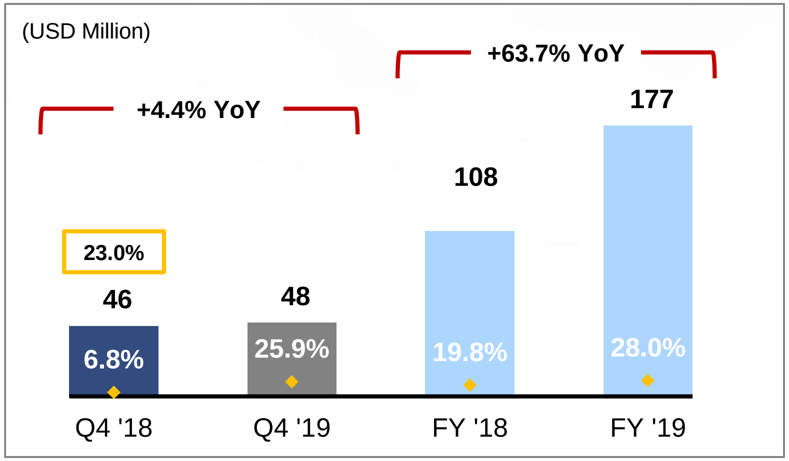
2 Consumer Goods International – Bolivia: Q4 and FY Performance

HIGHLIGHTS

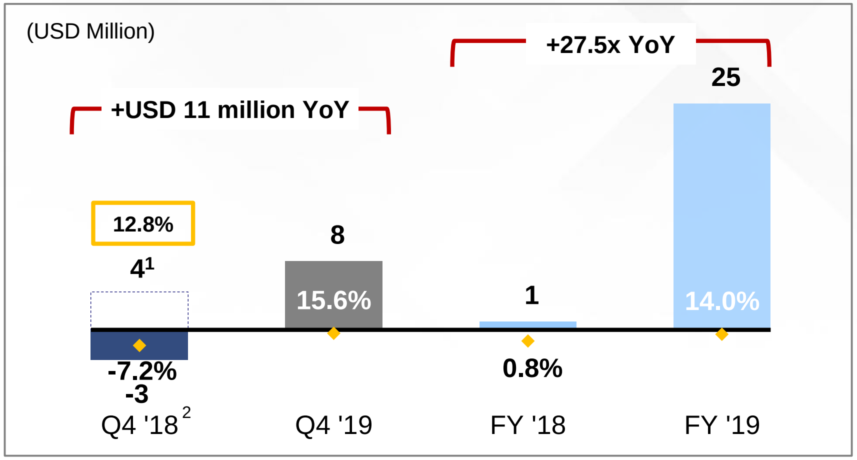
Q4 AND FY 2019 INSIGHTS

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

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



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

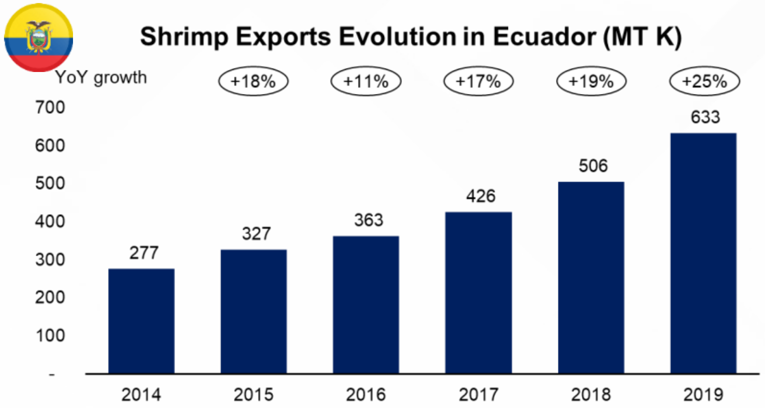
[1] EBITDA excluding non-cash adjustment due to PPA of Fino and Sao in Q4 '18
[2] Includes non-recurring expenses related to Fino and Sao acquisitions

2 Aquafeed: Update on Market Dynamics

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

SHRIMP

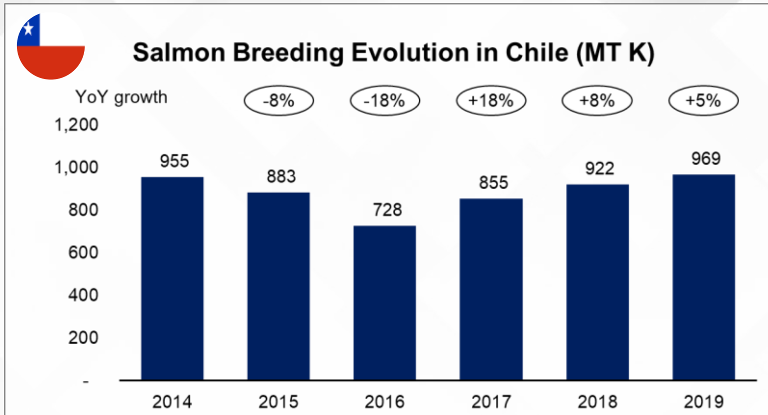
MARKET DYNAMICS

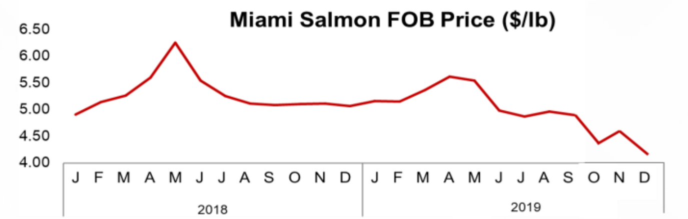


ALICORP'S PERFORMANCE

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

SALMON





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

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

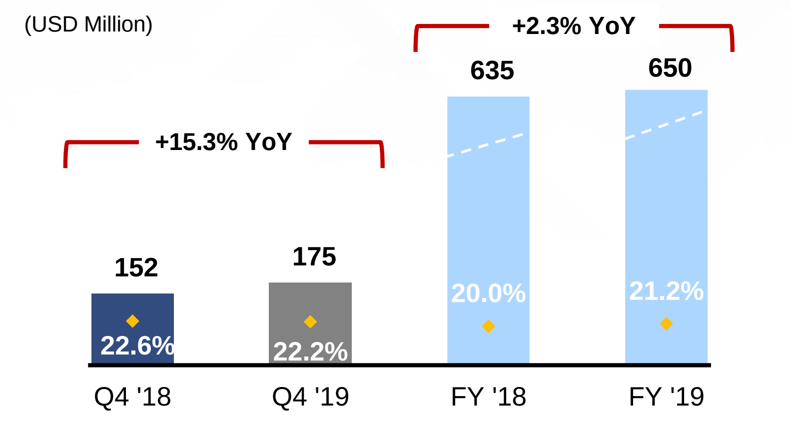
2 Aquafeed: Q4 and FY Performance

HIGHLIGHTS

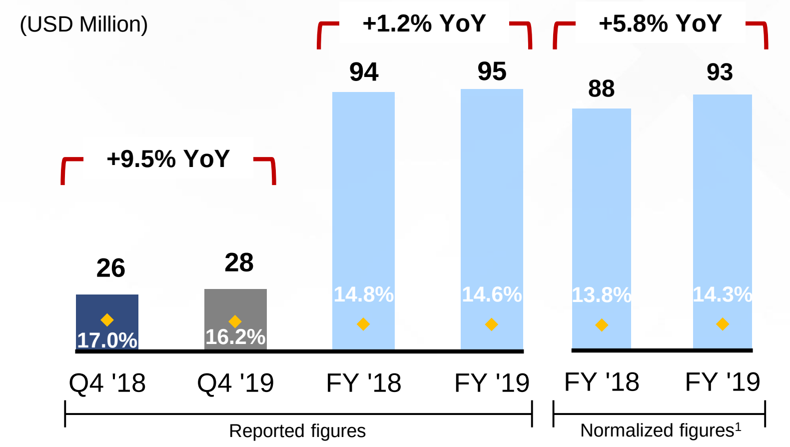
Q4 AND FY 2019 INSIGHTS

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

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



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

2 Crushing: Q4 and FY Performance

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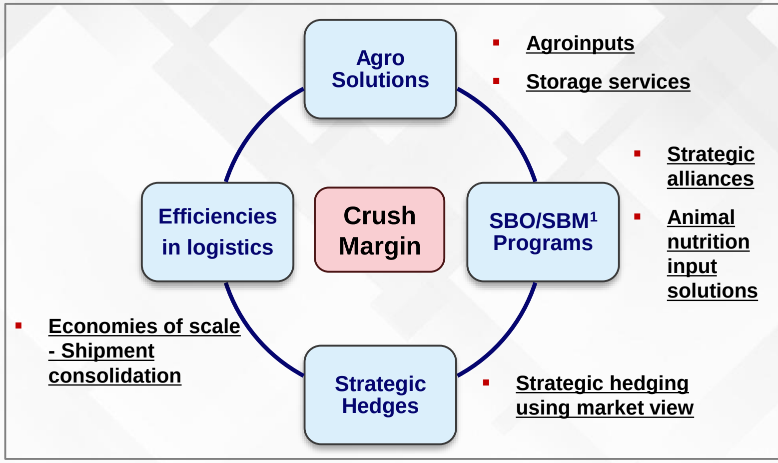
HIGHLIGHTS

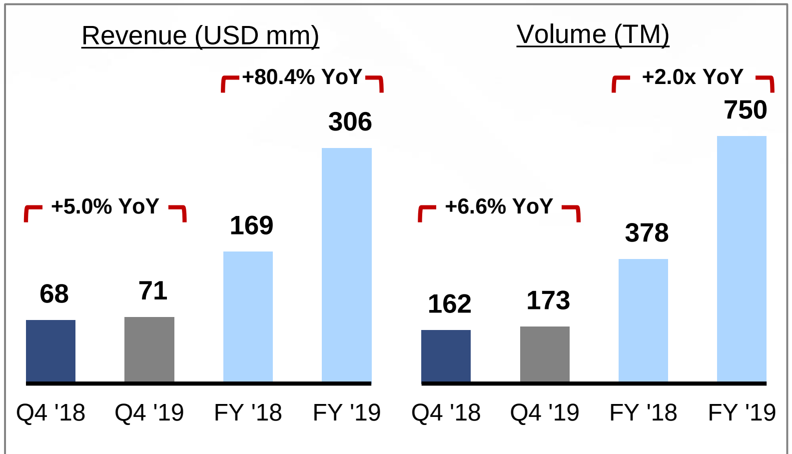
Q4 AND FY 2019 INSIGHTS

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

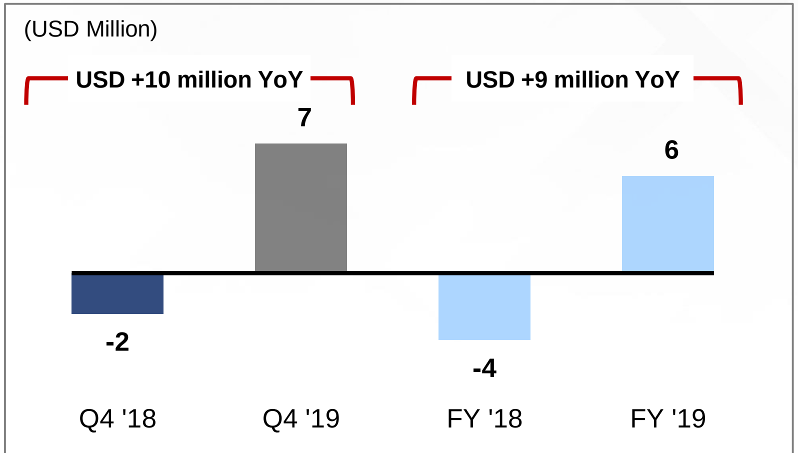
PROFITABILITY IMPROVEMENT LEVERS



REVENUE & VOLUME



EBITDA



[1] Soybean Oil and Soybean Meal

Topics

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After a challenging year, LatAm's economic growth is expected to pick up in 2020, supported mainly by a stronger activity, especially in Peru, Brazil and Bolivia.

LATAM 2019 & 2020E

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

■ 2019 ■ 2020E

KEY INSIGHTS

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

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

[1] Median of research estimates as of January 2020.
[2] Against previous estimates as of October 2019.
[3] Average of Period
[4] FX Local Currency Unit against USD (Average of Period)
[5] Source: Chicago Board of Trade – Index based on closing future prices.
[6] Average year to go.

3 Guidance for FY 2020

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

[1] Net debt-to-EBITDA ratio excludes the effect of impairments for S/ 37 million
[2] Excluding stocks of soybean and sunflower bean in crushing business

☐ Including impairments
☐ Excluding impairments

3 Revenue Guidance FY 2020

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

[1] Includes organic and inorganic figures

Guidance in PEN

Guidance in USD

3 EBITDA Margin Guidance FY 2020

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

☐ Including impairments
☐ Excluding impairments (shaded)

Topics

Topics

Consumer Goods
Central America & Ecuador:
Q4 Performance

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

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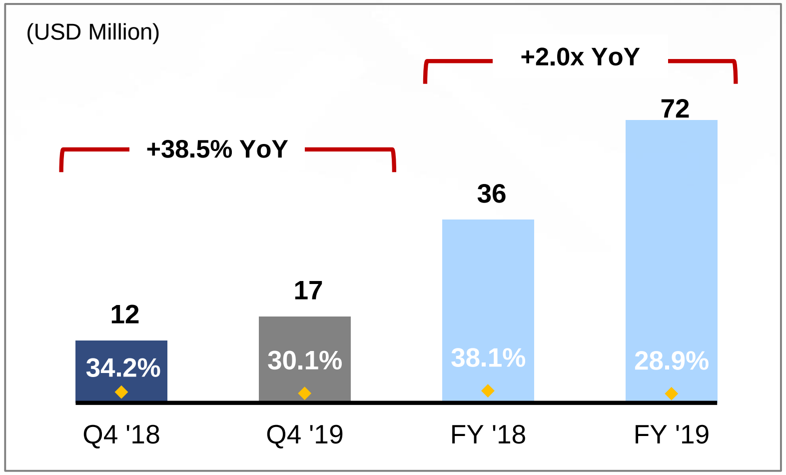
HIGHLIGHTS

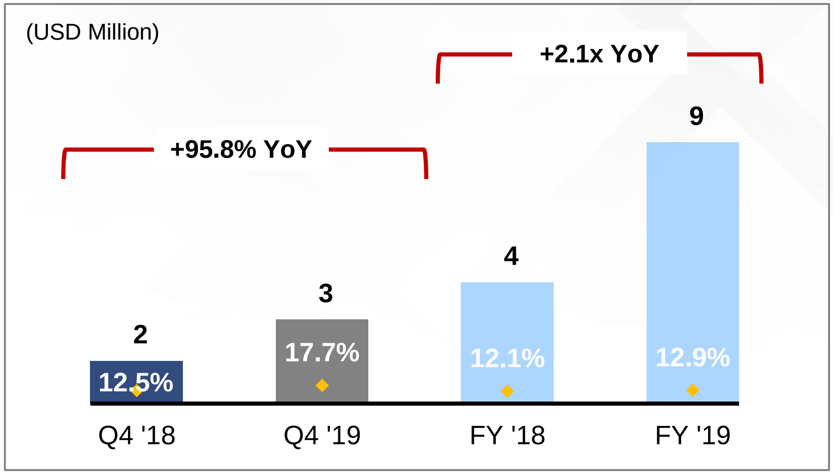
Q4 AND FY 2019 INSIGHTS

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

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



Consumer Goods Brazil: Q4 Performance

5 Consumer Goods International – Brazil: Q4 and FY Performance

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HIGHLIGHTS

Q4 AND FY 2019 INSIGHTS

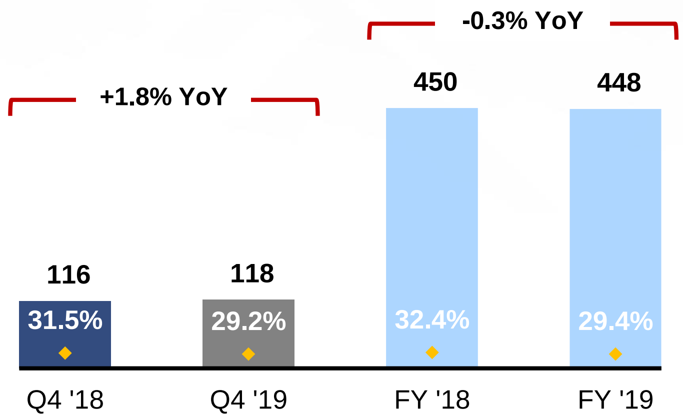
- **The restructuring program is in place and we are expecting to achieve positive normalized figures in 2020**
- **Reported Revenue amounted to BRL 118 million while Volume reached 27 thousand tons,** increasing 1.8% and 4.2% YoY, respectively. Volume increase was driven by a recovery of the Pasta market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

PRODUCT INNOVATION

Powder juice **Jell-O**

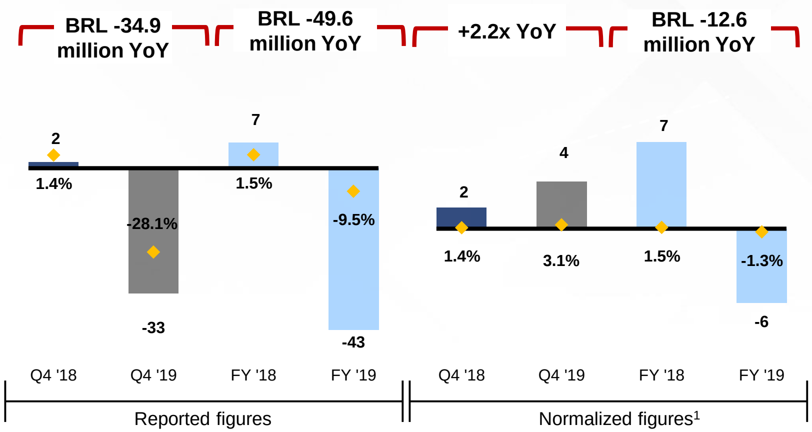
REVENUE & GROSS MARGIN

(BRL Million)



EBITDA & EBITDA MARGIN

(BRL Million)



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

Consumer Goods
Southern Cone: Q4 Performance

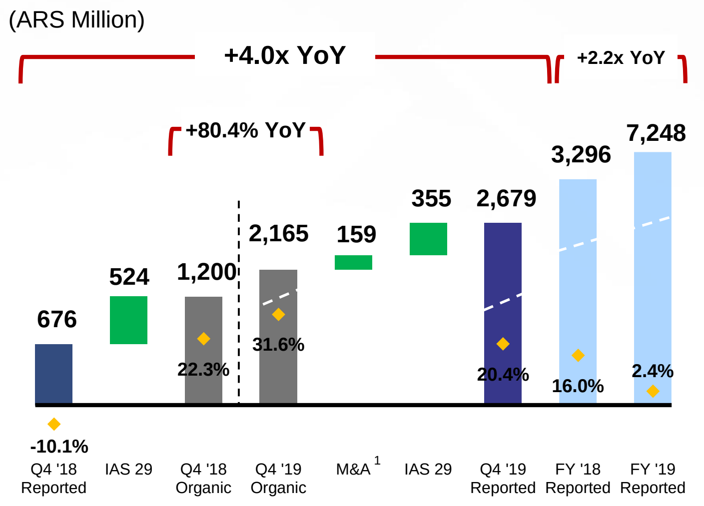
Consumer Goods International – Southern Cone: Q4 and FY Performance

HIGHLIGHTS

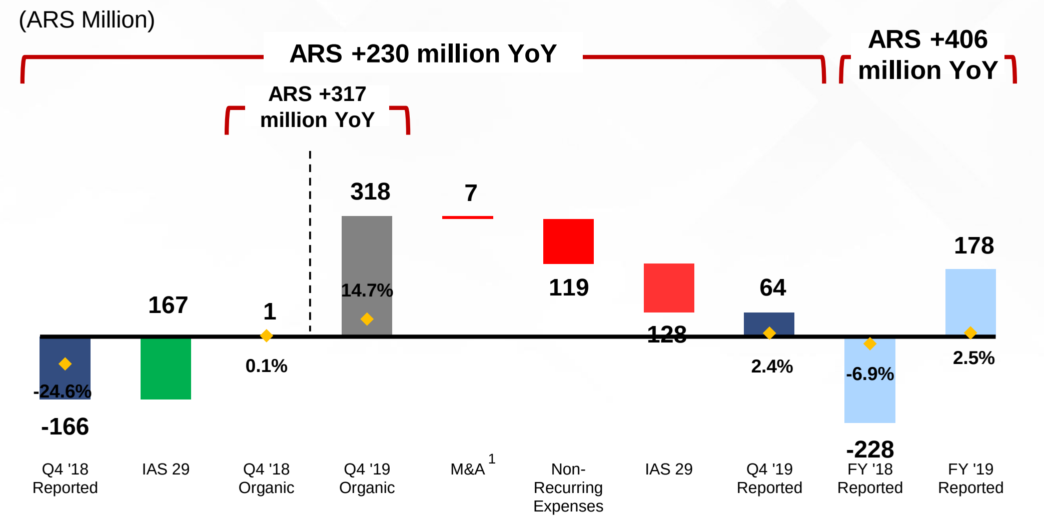
Q4 AND FY 2019 INSIGHTS

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

REVENUE & GROSS MARGIN



EBITDA & EBITDA MARGIN



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

Debt & Cash Management

5 Q4 2019 Financial Highlights

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I FINANCIAL LEVERAGE

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

II WORKING CAPITAL

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

III NET INCOME

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

IV HEDGING

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

V CREDIT RATING

- **Domestic and International credit ratings agencies reaffirmed our investment grade with a "stable" outlook.**
- Peru: local agencies "Apoyo & Asociados" and "Moody's Local" reaffirmed "AAA" rating for local bonds.
- Bolivia: local agency "PCR" reaffirmed "$_{B}$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] Net debt-to-EBITDA ratio as of Q4'19 excludes the impairments effect (S/ 37 million).
[3]Net Debt is Financial Debt less cash and cash equivalents as of Q4 19' (under IFRS 16)
[4]The average debt cost as of December 2018 does not include the effect of IFRS 16

5 Q4 2019 Debt Management

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

FINANCIAL GUIDELINES

Alicorp's financial guidelines aim to:

i) Maintain investment grade rating,

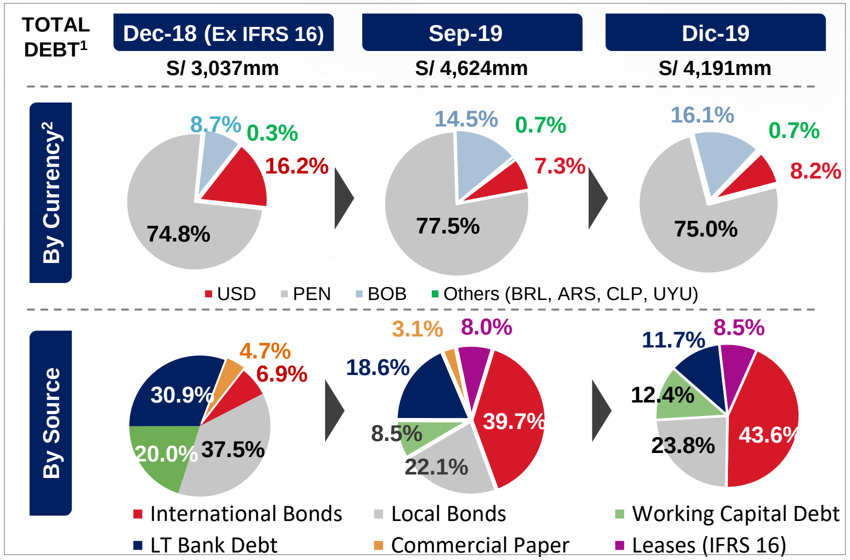
ii) Reduce financial expenses,

iii) Shift our debt towards functional currency to mitigate FX exposure,

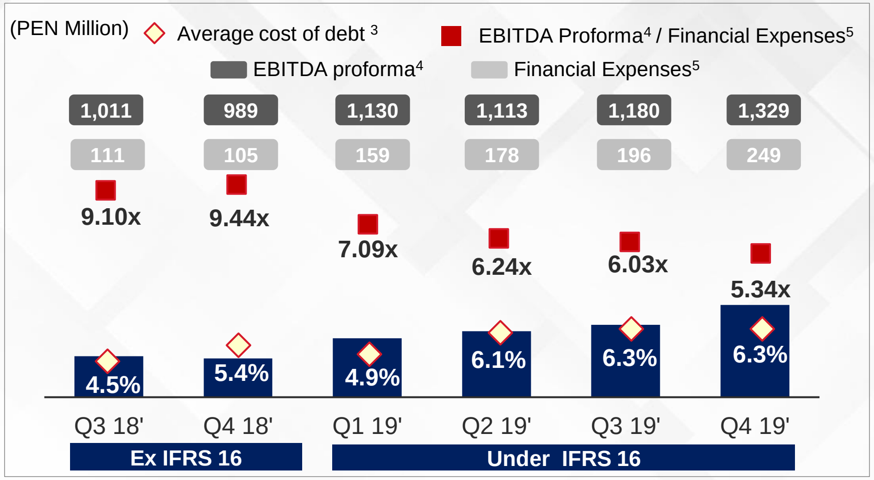
iv) Smooth maturity profile, and

v) Diversify funding sources

DEBT BREAKDOWN



FINANCIAL EXPENSES RATIO



CREDIT RATING

	Firm	Dec-18		Dec-19
Global	Standard & Poor's	BBB- / Stable	=	BBB- / Stable
Global	Fitch Ratings	BBB / Stable	=	BBB / Stable
Global	Moody's	Baa3 / Stable	=	Baa3 / Stable
Peru[6]	Apoyo & Asociados Internacionales S.A.C.	AAA / CP1+ / Stable	=	AAA / CP1+ / Stable
Peru[6]	Moody's Local	AAA / EQL1+	=	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 of Q4'19 excludes the impairments effect (S/ 37 million).

[5] Financial Expenses includes: Interest expenses, derivatives financial instruments and exchange rate difference of Fino, SAO and Intradevco's in the last 12 months.
[6] Moody's Local does not publish outlooks for rated instruments

5 Q4 2019 Debt maturity profile

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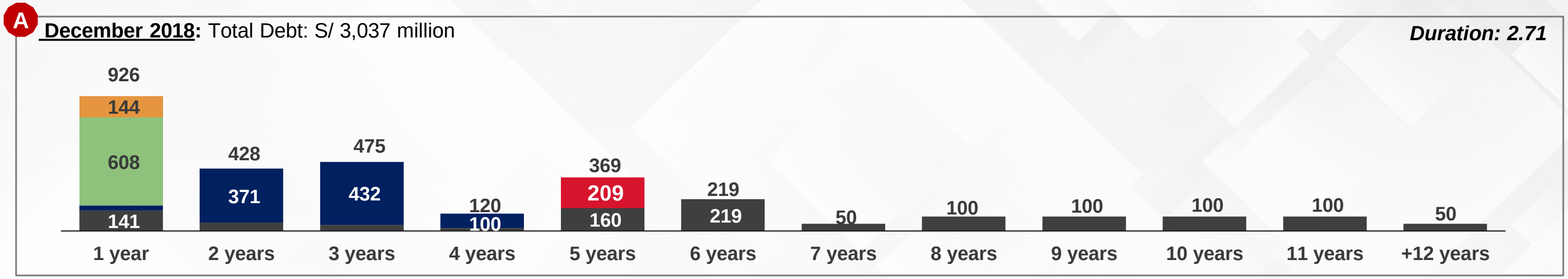
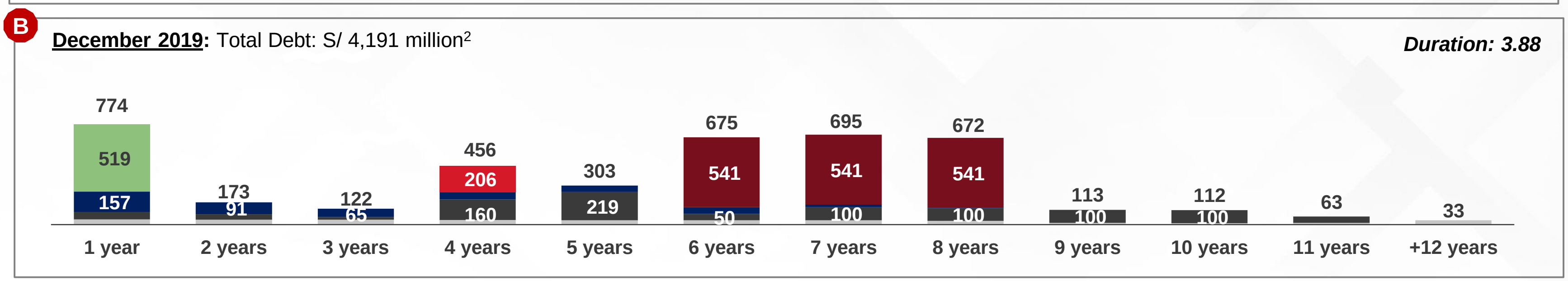
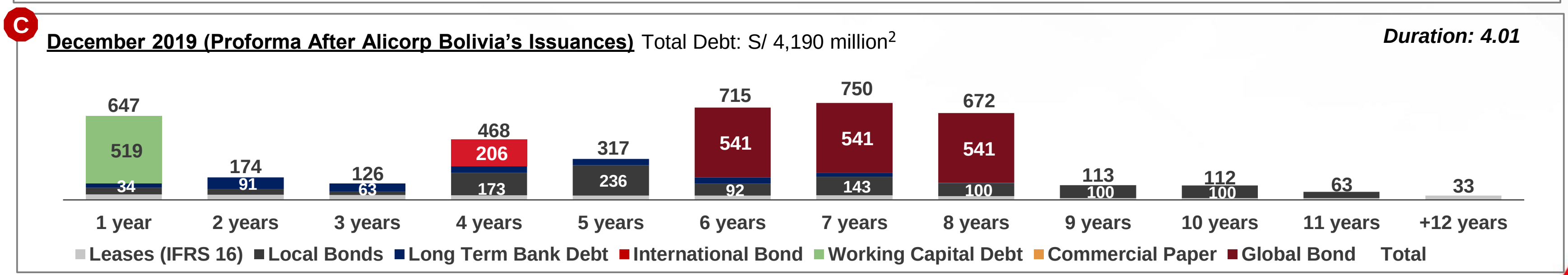
- **A** During 2018, Alicorp took USD 400MM of LT bank debt (Club Deal) to acquire Fino and SAO. By the end of 2018, the outstanding of such debt was USD 222MM, as a result of the refinancing through the peruvian capital market.
- **B** As of December 2019, our total debt was PEN 4,191MM. As of Q4 19'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

MATURITY PROFILE[1]: DURATION AS OF DECEMBER 2019 WAS 3.88 YEARS VS. 2.71 YEARS AS OF DECEMBER 2018







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

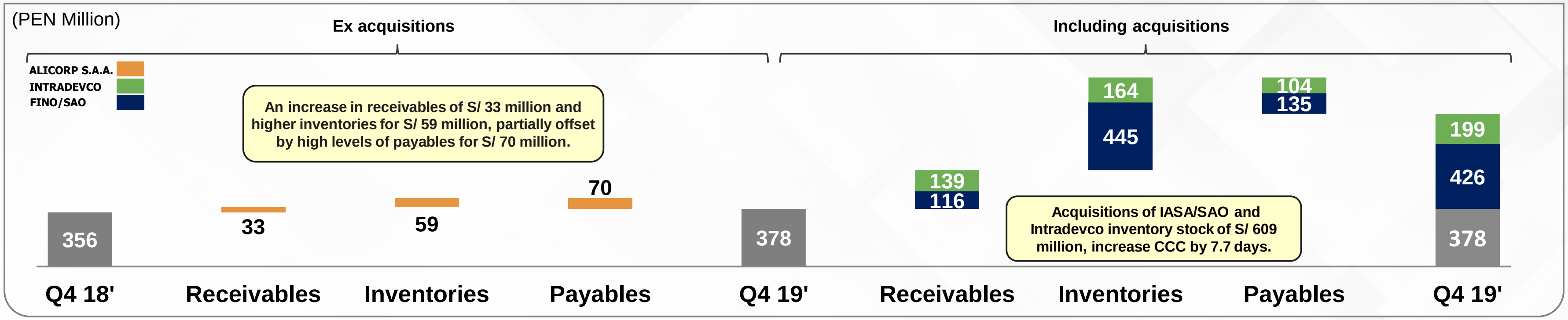
5 Working Capital and CAPEX Management for Q4 2019

KEY MILESTONES

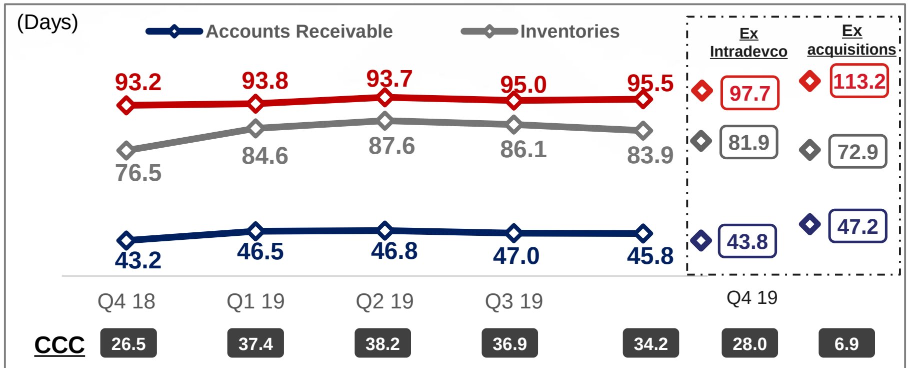
A <u>**Alicorp, increased its Cash Conversion Cycle (CCC) from 26.5 days as of Q4 18' to 34.2 days as of Q4 19'**</u> as a result of the higher days of inventory from acquisitions (FINO/SAO and Intradevco). Ex acquisitions, the CCC would have been 6.9 days.

B <u>**The Company increases its organic Capex during Q4 19 as result of investments in property, plant, equipment and intangible assets.**</u>

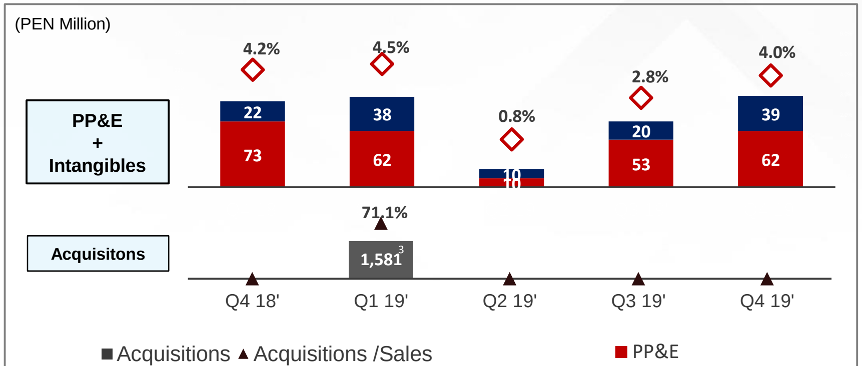
WORKING CAPITAL EVOLUTION[1]



A DAYS OF WORKING CAPITAL[2]



B CAPEX EVOLUTION



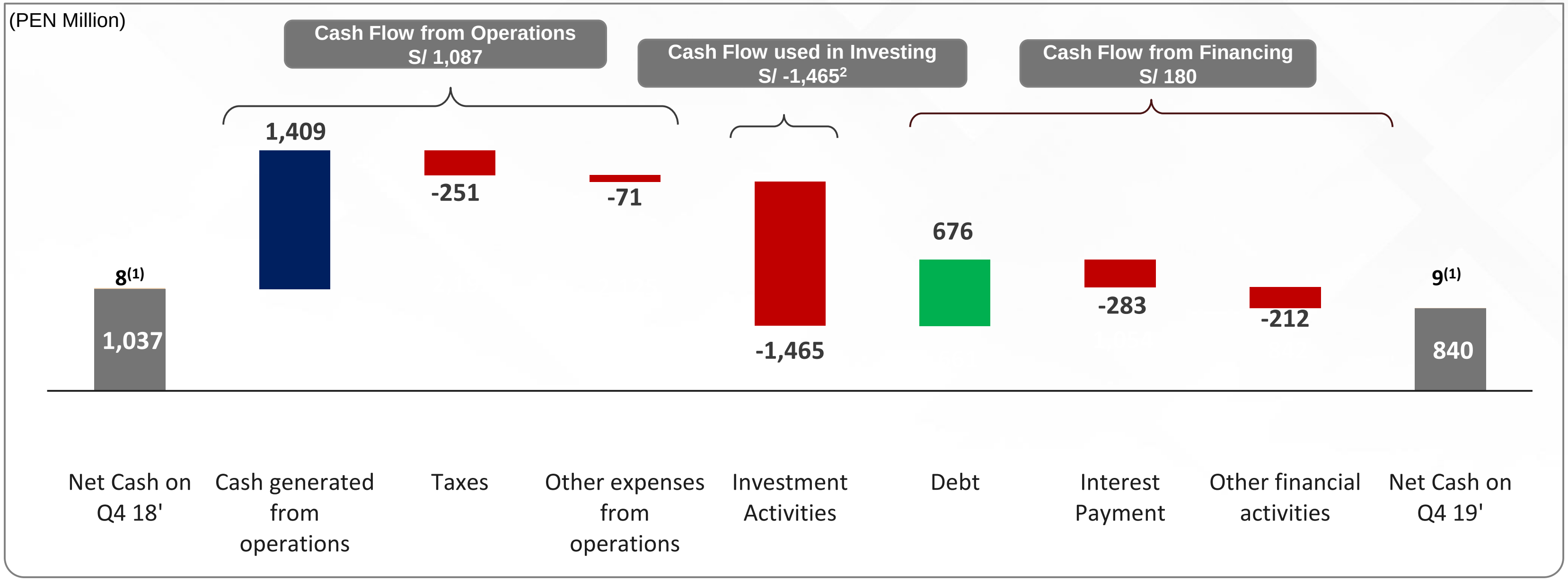
[1] Working Capital is defined as the last twelve month (LTM) average of accounts receivable plus average inventory minus accounts payable
[2] Average days for LTM balance sheet accounts.
[3] Intradevco´s acquisition concluded in January 2019 for USD 490.5 million.

Cash Flow Build Up as of Q4 2019

HIGHLIGHTS

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

MAIN DRIVERS FOR CASH FLOW EVOLUTION



[1] Investments: time deposits with maturity between 90 days and 360 days and mutual funds
[2] Includes PP&E, acquisitions, software and the acquisition of Intradevco for S/ 1,581 net of cash.

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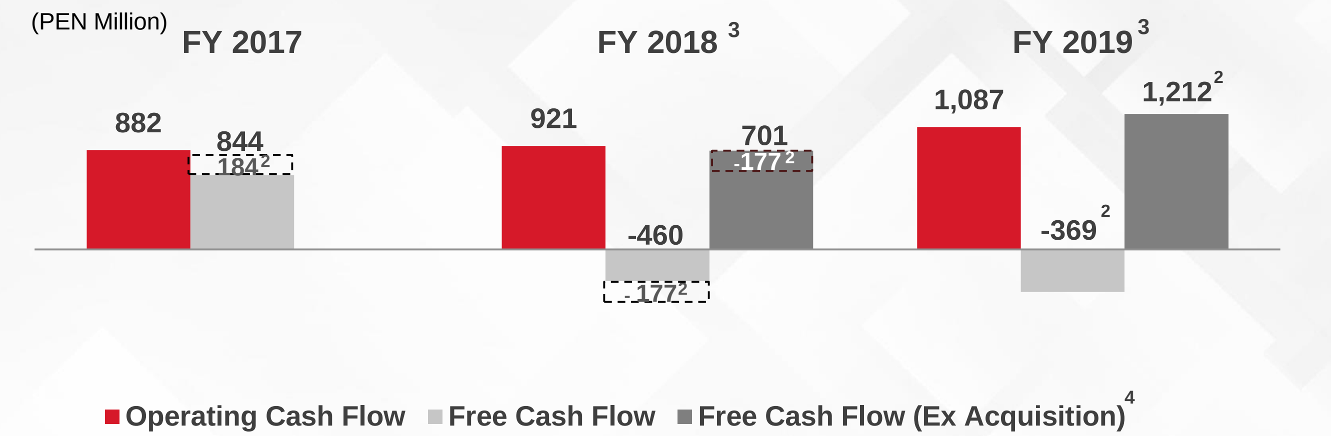
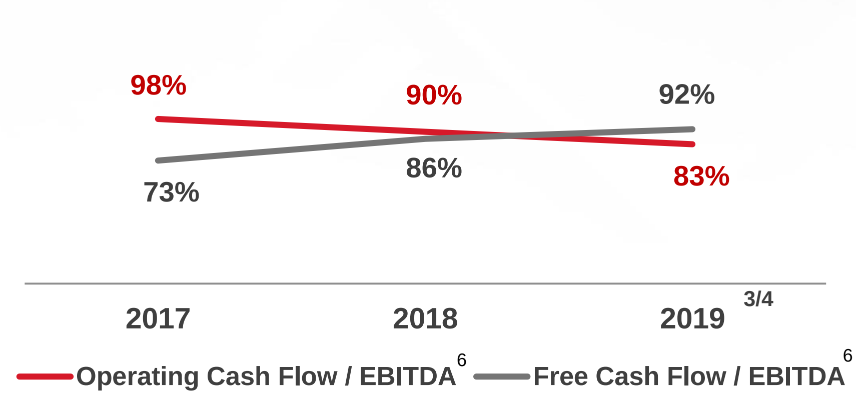
5 OCF & FCF Evolution

OPERATING & FREE CASH FLOW[1]

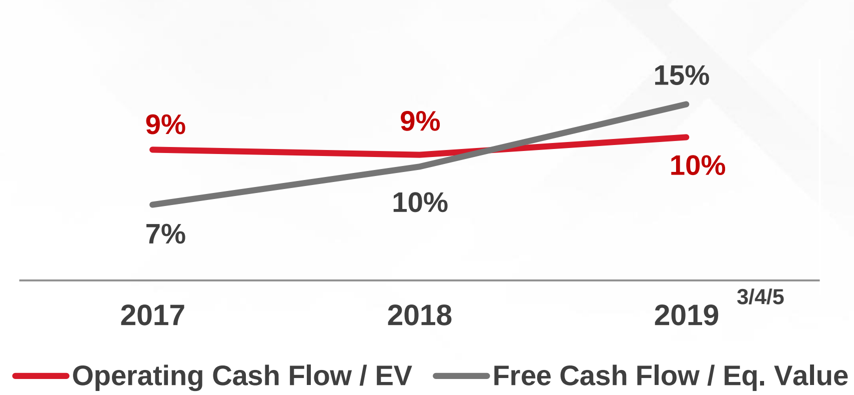


- **Free Cash Flow for 2019 was higher than 2018 mainly due to: i) higher revenues and ii) the sale of Credicorp Ltd. shares**

OPERATING & FREE CASH FLOW CONVERSION[1]



OPERATING & FREE CASH FLOW YIELD[1]



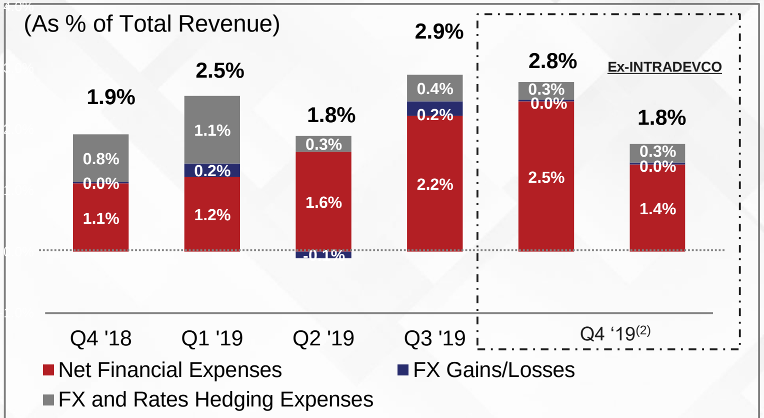
[1] Operating Cash Flow: EBITDA – Taxes – Changes in Working Capital
Free Cash Flow: Operating Cash Flow – Cash Flow from Investing Activities
[2] Considers reclassification of time deposits with maturities between 90 and 360 days and mutual funds from Cash Flow from Investing Activities to Cash Flow from Financing Activities (2017: +PEN 184MM, 2018: -PEN 177MM and 2019: +PEN 9MM)

[3] Considers LTM operating and free cash flows (under IFRS 16)
[4] Free Cash Flow not including the amount of Fino, SAO and Intradevco acquisitions (2018: PEN 1,160MM and 2019: PEN 1,581MM)
[5] Enterprise Value (EV) and Equity Value based on market cap and debt as of December 31st, 2019
[6] EBITDA as of 2019 excludes the impairments effect (S/ 37 million).

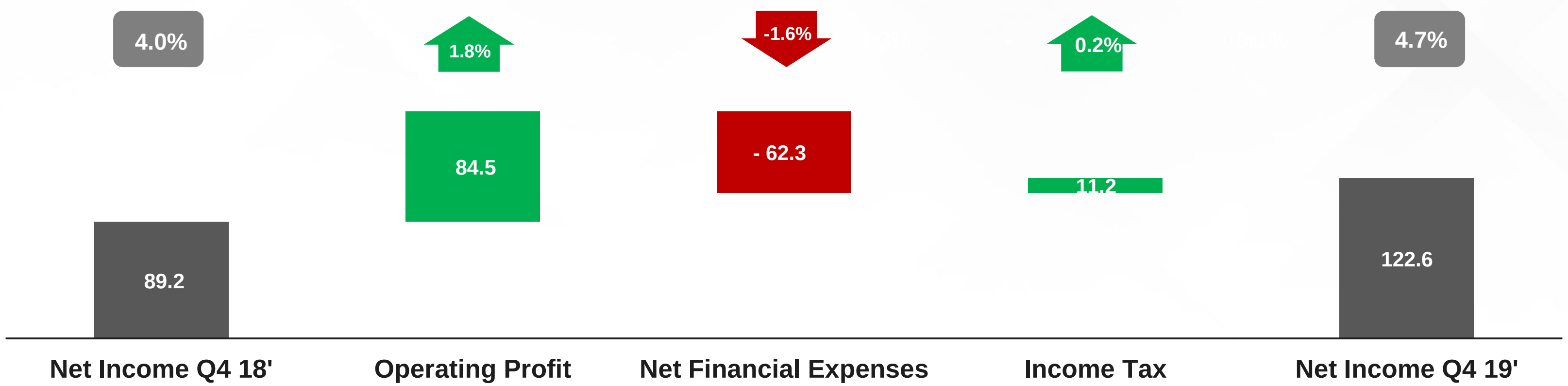
5 Net Income & Net Margin (%) Evolution

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

FINANCIAL EXPENSES EVOLUTION(1)



MAIN DRIVERS OF NET INCOME (YoY)



[1]Excluding IAS 29
[2]Net Profit and Net Margin were calculated excluding Sales and Net Financial Expenses related to Intradevco's acquisition (including Global Pen).

Q4 2019 Milestones

5 Q4 2019 Milestones

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KEY MILESTONES

RESEARCH & DEVELOPMENT

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

A new multi-surface cleaner under the "Sapolio" brand

A new softener with tulip scent under the "Bolivar" brand

A new caramel-flavored panettone under the "Blanca Flor" brand

New flavors of powder juices under the "Santa Amalia" brand

CONTINUOUS EFFICIENCIES IN WORKING CAPITAL

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

AWARDS & RECOGNITION

REPUTATION

merco
MONITOR EMPRESARIAL DE REPUTACIÓN CORPORATIVA

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

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

Performance by Business Unit & Regions

5 Performance by Business Unit & Regions (1)

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CONSOLIDATED

Consolidated	Under IFRS 16					Under IFRS 16					Variation
	2018					2019					Q4 19
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Revenues	1,711	2,123	2,208	2,247	8,289	2,226	2,461	2,593	2,592	9,872	15.3%
Gross Profit	471	518	555	504	2,048	545	607	658	643	2,452	27.7%
SG&A	292	299	343	341	1,275	353	384	363	353	1,454	3.7%
EBITDA	215	275	290	241	1,022	244	293	383	358	1,277	48.2%
Gross Margin	27.6%	24.4%	25.1%	22.4%	24.7%	24.5%	24.7%	25.4%	24.8%	24.8%	2.4 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%	-1.5 p.p.
EBITDA Margin	12.6%	13.0%	13.1%	10.7%	12.3%	11.0%	11.9%	14.8%	13.8%	12.9%	3.1 p.p.

PERU

Consumer Goods Peru	Under IFRS 16					Under IFRS 16					Variation
	2018					2019					Q4 19
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Revenues	624	678	725	733	2,760	753	828	885	862	3,328	17.7%
Gross Profit	226	243	250	246	965	255	289	318	272	1,133	10.8%
SG&A	121	126	124	126	497	138	162	165	151	615	19.3%
EBITDA	125	137	155	139	556	140	157	181	165	643	18.7%
Gross Margin	36.2%	35.8%	34.5%	33.5%	35.0%	33.8%	34.9%	35.9%	31.6%	34.1%	-2.0 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%	0.2 p.p.
EBITDA Margin	20.0%	20.2%	21.3%	19.0%	20.1%	18.6%	18.9%	20.5%	19.2%	19.3%	0.2 p.p.

B2B	Under IFRS 16					Under IFRS 16					Variation
	2018					2019					Q4 19
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Revenues	351	397	422	417	1,586	374	399	438	435	1,647	4.5%
Gross Profit	68	75	81	86	310	80	85	92	96	354	12.0%
SG&A	43	40	40	45	167	41	40	41	43	164	-3.6%
EBITDA	33	46	49	50	178	41	52	61	61	216	23.2%
Gross Margin	19.5%	19.0%	19.1%	20.6%	19.6%	21.5%	21.3%	21.1%	22.1%	21.5%	1.5 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%	-0.8 p.p.
EBITDA Margin	9.3%	11.6%	11.7%	12.0%	11.2%	10.9%	13.1%	13.9%	14.1%	13.1%	2.1 p.p.

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

5 Performance by Business Unit & Regions (2)

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B2B

Food Service	Under IFRS 16					Under IFRS 16					Variation
	2018					2019					Q4 19
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Revenues	136	138	148	153	574	141	142	151	156	589	2.0%
Gross Profit	34	35	37	40	146	38	40	44	43	166	5.7%
SG&A	14	14	14	16	57	17	15	16	17	66	12.0%
EBITDA	23	24	26	27	100	24	28	31	29	113	7.1%
Gross Margin	25.2%	25.3%	24.8%	26.5%	25.5%	27.1%	28.4%	29.5%	27.4%	28.1%	0.9 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%	1.0 p.p.
EBITDA Margin	16.8%	17.2%	17.6%	17.9%	17.4%	17.2%	19.6%	20.8%	18.8%	19.1%	0.9 p.p.

Bakery	Under IFRS 16					Under IFRS 16					Variation
	2018					2019					Q4 19
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Revenues	156	190	194	185	726	166	186	205	194	751	4.9%
Gross Profit	26	31	33	34	123	32	33	35	40	139	17.3%
SG&A	19	19	19	21	79	17	17	17	18	70	-14.3%
EBITDA	9	17	17	17	60	11	18	23	24	76	45.6%
Gross Margin	16.4%	16.1%	16.8%	18.2%	16.9%	19.1%	17.8%	17.1%	20.4%	18.6%	2.2 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%	-2.1 p.p.
EBITDA Margin	6.0%	8.9%	8.9%	8.9%	8.3%	6.9%	9.9%	11.0%	12.4%	10.2%	3.5 p.p.

Industrial Clients	Under IFRS 16					Under IFRS 16					Variation
	2018					2019					Q4 19
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Revenues	57	65	77	76	275	65	68	78	81	292	7.5%
Gross Profit	9	10	12	12	44	11	12	13	14	51	15.4%
SG&A	7	5	5	6	23	5	6	6	6	23	-4.5%
EBITDA	3	6	8	8	24	7	7	8	9	30	21.6%
Gross Margin	16.5%	15.2%	15.6%	16.4%	15.9%	17.8%	17.1%	16.8%	17.6%	17.3%	1.2 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%	-0.9 p.p.
EBITDA Margin	5.6%	9.4%	9.9%	10.0%	8.9%	10.6%	9.8%	9.9%	11.3%	10.4%	1.3 p.p.

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

5 Performance by Business Unit & Regions (3)

INTERNATIONAL

CGI	Under IFRS 16 2018					Under IFRS 16 2019					Variation Q4 19
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Revenues	250	313	366	360	1,289	394	439	406	467	1,706	29.6%
Gross Profit	75	90	103	51	320	109	119	113	118	459	131.2%
SG&A	88	86	107	99	380	104	109	93	102	409	2.5%
EBITDA	-5	17	6	-19	-1	17	23	37	11	89	-158.9%
Gross Margin	30.1%	28.8%	28.2%	14.2%	24.8%	27.7%	27.0%	27.8%	25.3%	26.9%	11.1 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%	-5.8 p.p.
EBITDA Margin	-2.0%	5.4%	1.6%	-5.4%	-0.1%	4.4%	5.2%	9.2%	2.4%	5.2%	7.8 p.p.

CGI Bolivia	Under IFRS 16 2018					Under IFRS 16 2019					Variation Q4 19
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Revenues	9	69	126	155	358	136	139	153	162	590	4.5%
Gross Profit	4	20	36	11	70	42	39	42	42	165	298.6%
SG&A	3	12	35	39	89	28	31	28	27	114	-31.4%
EBITDA	1	10	3	-11	3	21	13	24	25	83	-325.7%
Gross Margin	42.3%	29.8%	28.5%	6.8%	19.7%	31.0%	28.0%	27.4%	25.9%	28.0%	19.1 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%	-8.7 p.p.
EBITDA Margin	15.3%	14.3%	2.1%	-7.2%	0.7%	15.1%	9.7%	15.3%	15.6%	14.0%	22.9 p.p.

CGI CAMEC	Under IFRS 16 2018					Under IFRS 16 2019					Variation Q4 19
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Revenues	16	29	32	41	118	54	53	77	56	240	38.6%
Gross Profit	8	10	12	14	45	15	16	21	17	69	22.1%
SG&A	7	8	9	10	34	12	12	15	14	54	45.2%
EBITDA	2	4	4	5	14	5	7	9	10	31	96.0%
Gross Margin	52.1%	36.1%	37.6%	34.1%	38.0%	28.6%	31.0%	27.0%	30.1%	28.9%	-4.1 p.p.
SG&A (% of Revenue)	44.9%	26.3%	28.9%	24.5%	28.9%	22.8%	23.2%	19.5%	25.7%	22.5%	1.2 p.p.
EBITDA Margin	10.4%	12.8%	11.6%	12.5%	12.1%	9.7%	12.4%	11.9%	17.7%	12.9%	5.2 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					Variation
	2018					2019					Q4 19
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Revenues	103	100	99	103	405	90	98	95	97	379	-5.6%
Gross Profit	34	32	33	32	131	27	30	27	28	111	-12.5%
SG&A	39	35	33	36	143	37	34	30	29	130	-20.0%
EBITDA	-1	2	3	1	6	-7	-1	0	-27	-36	-1958.8%
Gross Margin	33.0%	32.2%	32.9%	31.5%	32.4%	29.7%	30.3%	28.3%	29.2%	29.4%	-2.3 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%	-5.3 p.p.
EBITDA Margin	-0.6%	2.0%	2.8%	1.4%	1.4%	-7.7%	-1.5%	0.0%	-28.1%	-9.4%	-29.5 p.p.

CGI Southern Cone	Under IFRS 16					Under IFRS 16					Variation
	2018					2019					Q4 19
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Revenues	123	116	109	62	409	114	150	82	152	497	144.3%
Gross Profit	29	27	23	-6	73	25	34	23	31	113	-652.5%
SG&A	39	31	30	14	114	27	32	20	32	110	120.9%
EBITDA	-7	1	-3	-15	-24	-2	4	5	3	11	-122.6%
Gross Margin	23.9%	23.5%	20.8%	-9.0%	18.0%	21.6%	22.5%	28.6%	20.4%	22.7%	29.4 p.p.
SG&A (% of Revenue)	31.7%	26.7%	27.5%	23.2%	27.9%	23.3%	21.5%	24.2%	20.9%	22.2%	-2.2 p.p.
EBITDA Margin	-6.0%	1.3%	-2.9%	-23.7%	-5.8%	-1.5%	2.8%	5.8%	2.2%	2.1%	26.0 p.p.

Aquafeed	Under IFRS 16					Under IFRS 16					Variation
	2018					2019					Q4 19
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Revenues	485	576	516	510	2,088	490	548	541	590	2,169	15.5%
Gross Profit	102	107	95	115	419	102	116	111	131	460	13.7%
SG&A	41	41	40	39	161	50	45	48	44	187	12.9%
EBITDA	63	78	81	87	309	57	85	80	95	317	9.7%
Gross Margin	21.0%	18.5%	18.3%	22.6%	20.1%	20.7%	21.2%	20.5%	22.2%	21.2%	-0.3 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%	-0.2 p.p.
EBITDA Margin	13.0%	13.5%	15.8%	17.0%	14.8%	11.6%	15.4%	14.8%	16.2%	14.6%	-0.9 p.p.

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

5 Performance by Business Unit & Regions (5)

alicorp

CRUSHING

Crushing	Under IFRS 16					Under IFRS 16					Variation
	2018					2019					Q4 19
PEN MM	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	YoY
Revenues	-	158	177	227	562	213	247	323	238	1,022	5.1%
Gross Profit	-	2	26	6	33	-2	-2	24	26	46	345.8%
SG&A	-	7	30	24	61	18	27	13	11	68	-54.3%
EBITDA	-	-3	-2	-8	-13	-12	-23	28	25	19	-423.5%
Gross Margin	-	1.2%	14.6%	2.5%	6.0%	-0.8%	-0.6%	7.4%	10.7%	4.5%	8.2 p.p.
SG&A (% of Revenue)	-	4.4%	16.9%	10.6%	10.8%	8.4%	10.7%	3.9%	4.6%	6.7%	-6.0 p.p.
EBITDA Margin	-	-1.7%	-1.3%	-3.4%	-2.2%	-5.4%	-9.2%	8.7%	10.4%	1.8%	13.8 p.p.

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

5 Performance by Business Unit & Regions (6)

FX RATES[1]

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

[1] Average FX rate for the period