



CORPORATE PRESENTATION

May 2022

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DISCLAIMER

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

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TOPICS

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1 KEY INVESTMENT HIGHLIGHTS



Key Investment Highlights

- 1** Leading regional player with a successful business model diversified across product categories and countries
- 2** Portfolio of top-of-mind and leading brands with a proven track record of successful new product offerings
- 3** Unique manufacturing and distribution platform to serve Consumer Goods, B2B and Aquafeed clients
- 4** Inorganic growth through successful M&A strategy driven by best-in-class framework of integration practices
- 5** Solid financial performance driven by our comprehensive efficiency program, shareholder value creation mindset and our corporate sustainability goals
- 6** Highly experienced management supported by a leading and innovative shareholder group in Peru

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

UNMATCHED PORTFOLIO OF HIGHLY SUCCESSFUL LEADING BRANDS ACROSS DIFFERENT SECTORS AND COUNTRIES
Brands with leading position and market share in market and customer segmentation allows an efficient pricing process

CONSUMER GOODS		B2B		AQUAFEED		CRUSHING	
CATEGORIES	RANK ¹	CATEGORIES	RANK ¹	CATEGORIES	RANK ¹	CATEGORIES	RANK ¹
Laundry Care	 #1	Industrial Baking Flour	 #1	Shrimp (ECU)	NICOVITA#1	Crude Oil	#1
Edible Oils	 #1	Industrial Oil	 #1	Fish (PER)	NICOVITA  #1	Soybean & Sunflower meal	#1
Pasta	 #1	Shortenings	 #1	Fish (CH)	 #4		
Cookies & Crackers	 #1	Sauces	 #1	Shrimp (NIC)	NICOVITA#2		
Sauces	 #1	Industrial Margarines	 #1	Shrimp (PER)	NICOVITA#1		
Personal Care	 #3	Frozen Products	 #1	Shrimp (HON)	NICOVITA#3		
							

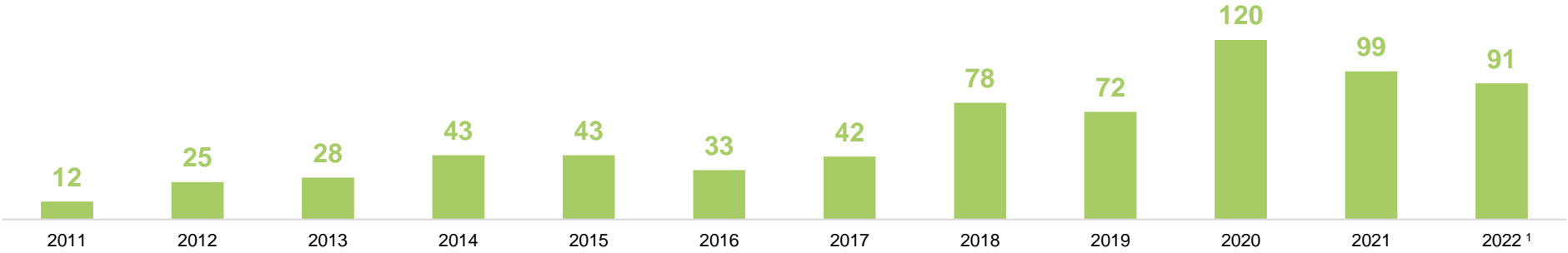
¹ Based on Kantar World Panel and internal estimates.

2. Portfolio of top-of-mind and leading brands with a proven track record of successful new product offerings

SUCCESSFUL NEW PRODUCT LAUNCH STRATEGY WITH 508 LAUNCHES¹ SINCE 2011 REACHING OVER 100 LEADING BRANDS ACROSS DIFFERENT TIERS AND CATEGORIES

CONSUMER GOODS						
TIERS	EDIBLE OILS	PASTA	FLOUR	LAUNDRY CARE	COOKIES	PERSONAL CARE
Premium	 					
Mainstream	 				 	
Value				 		

NUMBER OF PRODUCTS LAUNCHED PER YEAR



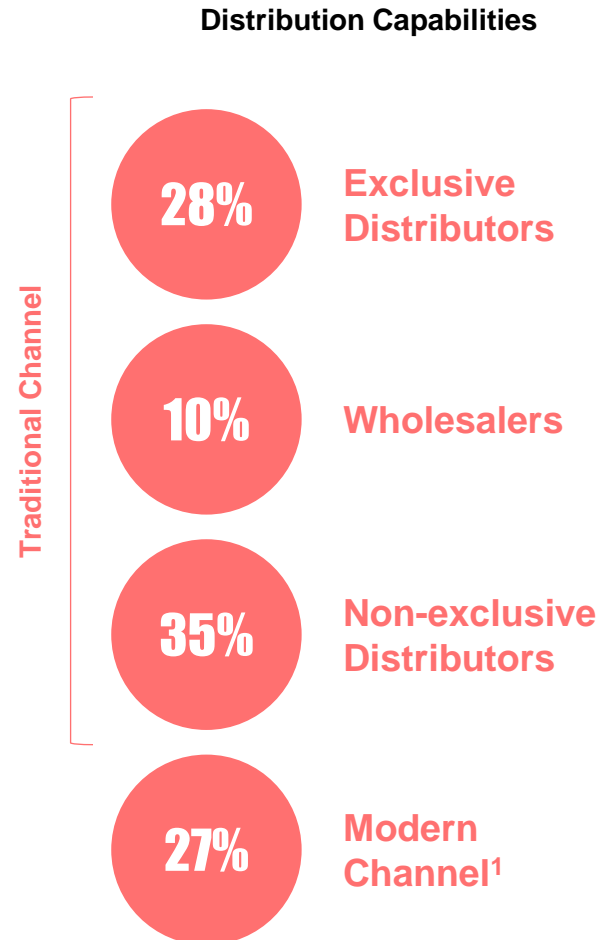
¹ LTM as of March 2022

3. Unique manufacturing and distribution platform to serve Consumer Goods, B2B and Aquafeed clients

OUR MANUFACTURING AND DISTRIBUTION NETWORK EFFICIENTLY INTEGRATES LOCAL AND REGIONAL OPERATIONS

For Consumer Goods and B2B, strong manufacturing and logistics network in Peru and Bolivia, reaching

- More than 200,000 clients
- 37 production facilities
- 17 distribution centers
- 100% coverage of supermarkets and grocery stores
- Network complemented by 31 exclusive distributors and 25 sales offices throughout Peru
- Operates in 4 local ports



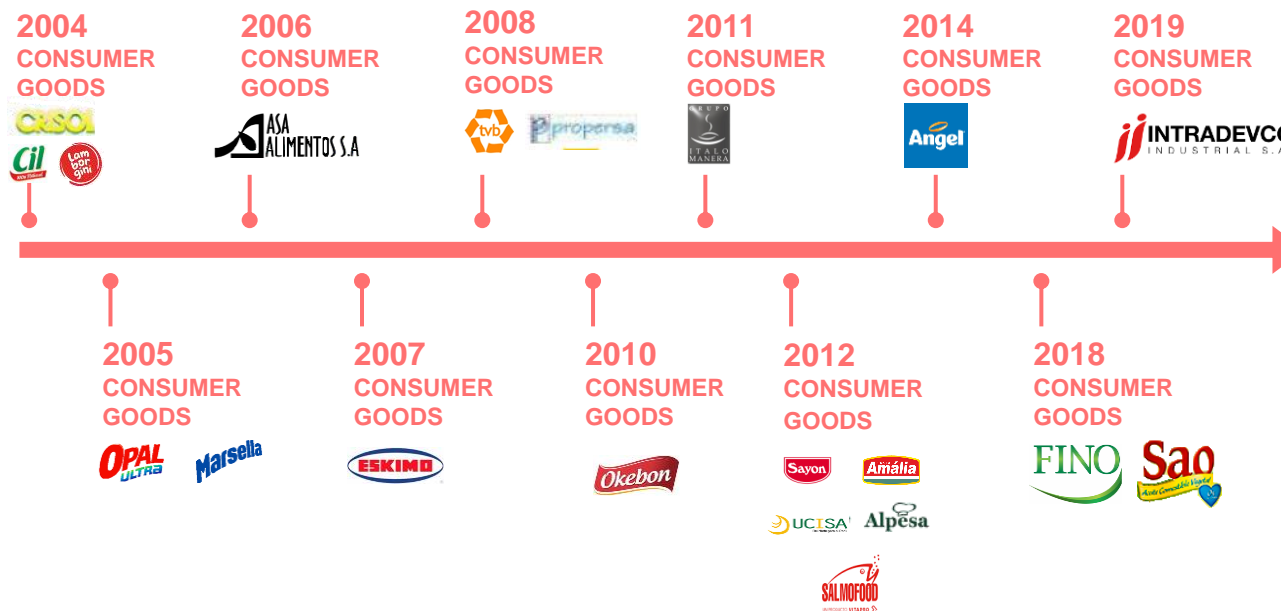
¹ Includes supermarkets, cash & carriers and convenience stores, and digital channels.

4. Inorganic growth through successful M&A strategy driven by best-in-class framework of integration practices

**SUCCESSFUL
STRATEGIC
ACQUISITIONS HAVE
ALLOWED
CONTINUOUS
PENETRATION OF KEY
MARKETS AND
SEGMENTS ACROSS
SOUTH AMERICA**

RECENT ACQUISITIONS IN PERU AND BOLIVIA

- Intradevco, a leading Home & Personal Care player in Peru
- Fino & Sao, a leading CPG and B2B company in Bolivia and a leading oilseeds crusher and CPG Company in Bolivia, respectively

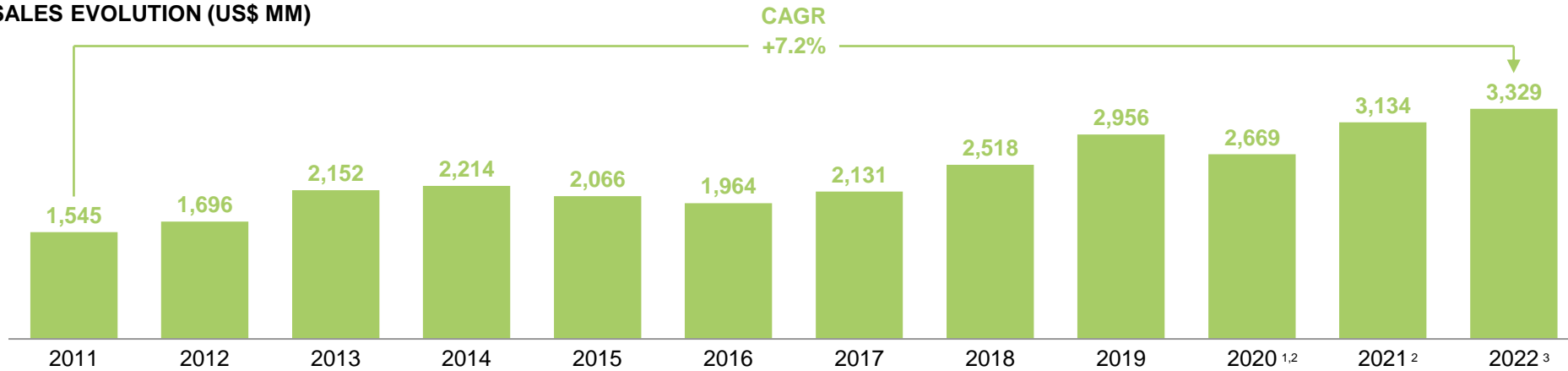


- **M&A team** composed of approximately 10 people entirely dedicated to constantly exploring investment and divestment opportunities.
- **Integration Management Office (IMO)** leads and fosters integration processes involved in acquisitions, based in 5 key elements: planning, synergy management, cultural evaluation, structure and communication.

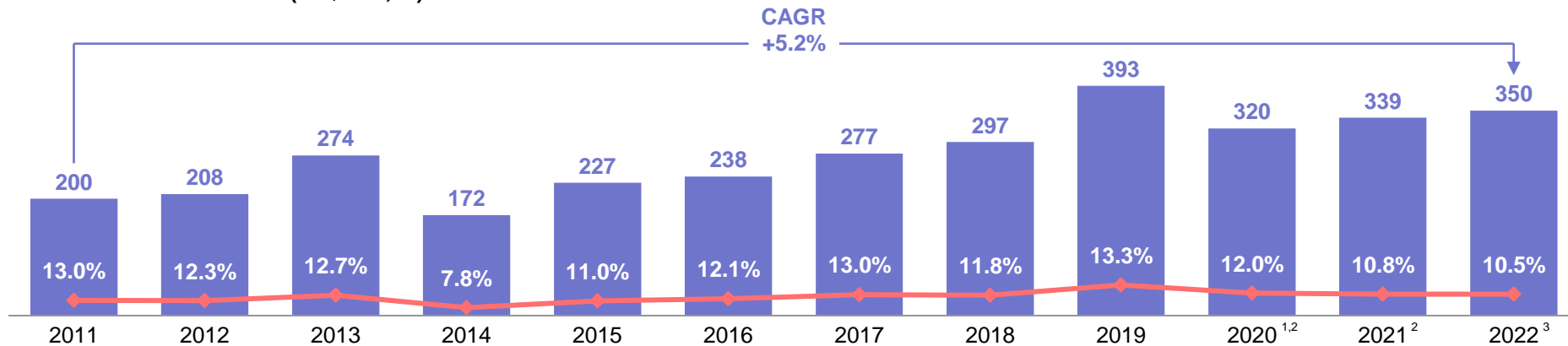
¹ Santa Amália and Okebon were sold in 4Q21

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

SALES EVOLUTION (US\$ MM)



EBITDA & EBITDA MARGIN (US\$ MM, %)



¹ 2020: figures include accounting adjustments (IFRS 16 in Peru)

² Ex. Argentina and Brazil since they were sold in 4Q21

³ LTM as of March 2022

6. Highly experienced management supported by a leading and innovative shareholder group in Peru

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

- Support from a regional conglomerate champion such as Grupo Romero
- Governance model under the “One Alicorp” mindset to encourage transfer of knowledge and focus on talent management



ALFREDO PÉREZ
CEO



MANUEL ROMERO
CFO



PATRICIO JARAMILLO
VP – Consumer Goods



LUIS ESTRADA
VP – B2B, Commodities Management
& Crushing



HUGO CARRILLO
General Manager – Vitapro



STEFAN STERN
VP – Supply Chain



MAGDALENA MORALES
VP – Corporate Affairs



PAOLA RUCHMAN
VP – Human Resources

Highly Awarded

MANAGEMENT	
REPUTATION & LEADERSHIP	
STRATEGY	

2 ALICORP AT A GLANCE



ALICORP AT A GLANCE

Alicorp is the leading company of consumer goods in Peru and one of the biggest in Latin America



ALICORP IN THE REGION



8,000+
Employees

37
Industrial Plants

30+
Countries











REVENUES
2022 LTM

13.1
PEN Billion¹
~3.3 USD Billion

46%¹
Out of Peru

10%²
CAGR
2014-2022 LTM

DIVISION BY BUSINESS¹

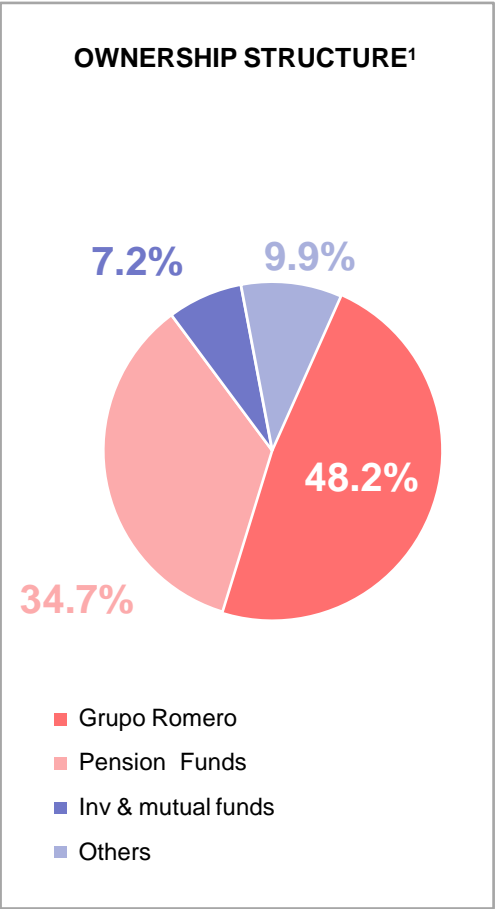
CONSUMER GOODS	BRANDED FOODS, HOME & PERSONAL CARE
	38% of total revenues
	 77%  15%  4% OTROS 4 %
B2B	FOOD SERVICE, BAKERIES, INDUSTRIAL PRODUCTS
	18% of total revenues
	 98%
AQUAFEED	SHRIMP FEED, FISH FEED
	24% of total revenues
	 61%  28%  5%
CRUSHING	SOYBEAN & SUNFLOWER BEANS PROCESSING
	20% of total revenues
	 32%  28%  10% OTROS 30%

¹ LTM as of March 2022
² In PEN

OUR MAIN SHAREHOLDER IS A LEADING ECONOMIC GROUP IN PERU.

WE ARE COMMITTED TO CREATE VALUE FOR OUR SHAREHOLDERS, MAINTAINING OUR INVESTMENT GRADE UNDER THE BEST CORPORATE GOVERNANCE PRACTICES

CORPORATE GOVERNANCE	<div><p>INDICE DE BUEN GOBIERNO CORPORATIVO</p><p>GOOD CORPORATE GOVERNANCE- 2019</p></div>
KEY AND CURRENT SHAREHOLDERS	<div><div><p>Una empresa SURG</p></div><div><p>AFP del grupo Scotiabank</p></div><div></div><div></div><div></div><div><p>BMO Global Asset Management</p></div><div></div></div>
CREDIT RATING AGENCIES	<div><div><p>BBB</p></div><div><p>Baa³</p></div><div><p>AAA</p></div><div><p>AAA</p></div></div>



¹ Figures as of March 2022

ALIGNED WITH THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS - 2030 AGENDA

2 ZERO HUNGER

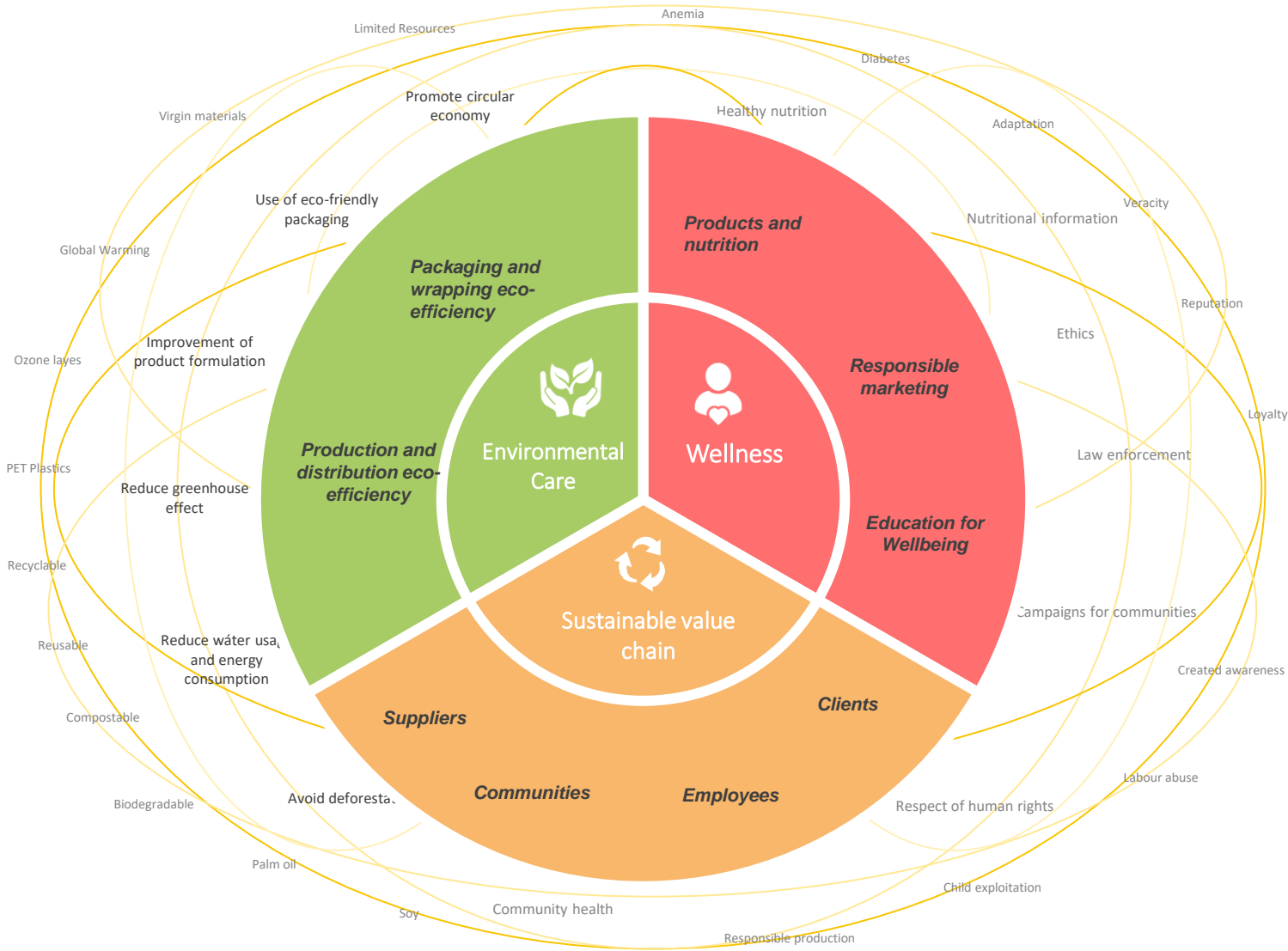
3 GOOD HEALTH AND WELL-BEING

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

14 LIFE BELOW WATER

15 LIFE ON LAND

17 PARTNERSHIPS FOR THE GOALS



Wellness

Helping families build their wellbeing

- **Products and Nutrition**
Offering healthier choices and fortified alternatives to tackle undernutrition
- **Education for Wellbeing**
Supporting education on healthy habits to build a holistic wellbeing
- **Responsible Marketing**
Promoting healthy lifestyles through our marketing activities

Sustainable Value Chain

Supporting our stakeholders to achieve sustainability

- **Responsible Sourcing**
Accompanying our suppliers on the road to a more sustainable sourcing
- **Client's Growth**
Supporting their economic progress through business and technical training
- **Our People's Development**
Supporting their development to lead the industry and create shared value

Environmental Care

Generating efficiencies to protect the environment

- **Packaging Eco-efficiency**
Designing packaging for recycling and with the amount of material fit for its purpose
- **Production and Distribution Eco-efficiency**
Continually improving our operations to promote an efficient use of resources
- **Waste Management**
Managing our operations' waste to promote its valorization

Ethical Commitments

Brands with Purpose

Well-defined strategy that provides sustainable growth rates



LEVERAGED IN COMPETITIVE ADVANTAGES

CONSUMER GOODS – PERU GO-TO-MARKET STRATEGY

+110k POS
Traditional channel¹

3,533 POS
Modern channel²

PRODUCT DEVELOPMENT

599
New launched
products since 2011³

BRAND MANAGEMENT

165 to 90
Brands Categories

STRATEGIC M&A AND INTEGRATION

9 Acquisitions
since 2012

INDUSTRIAL SCALE

- Enhance procurement
- Dilution of fixed cost



DELIVERING HEALTHY GROWTH RATES

+12%

Revenue
2016-2022 LTM CAGR⁴

+9%

EBITDA
2016-2022 LTM CAGR⁴

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

² Includes Supermarkets, Discounters, Cash & Carriers, Convenience Stores, Home Centers and Pharmacies

³ As of March 2022

⁴ In PEN million. Includes Fino, Sao and Intradevco acquisitions. PEN devaluated 8% in the past 5 years

⁵ Santa Amália was sold in 4Q21

ALICORP AT A GLANCE

Alicorp is the undisputed leader in its core markets



RANKED #1 FOR MAIN CATEGORIES

Business	Category	Brands	Rank	% of sales ¹	Competitors
Consumer Goods Peru ²	Laundry Detergents		#1	6.9%	
	Edible Oils		#1	6.1%	
	Pasta		#1	3.4%	
	Cookies & Crackers		#1	2.1%	
B2B ²	Industrial Baking Flour		#1	6.1%	
	Industrial Oil		#1	5.8%	
	Shortenings		#1	1.7%	
Consumer Goods International	Edible Oils (Bolivia)		#1	2.0%	
	Laundry Soap (Bolivia)		#1	0.2%	
	Sauces (Ecuador)		#2	0.1%	
Aquafeed ³	Shrimp feed (Ecuador)		#1	14.7%	
	Fish feed (Chile)		#4	6.7%	
	Fish feed (Peru)		#1	1.3%	
Crushing	Soybean & Sunflower oils		#1	19.2%	

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

¹ Based on consolidated Revenue LTM as of March 2022.

² Alicorp has +50% of the market share

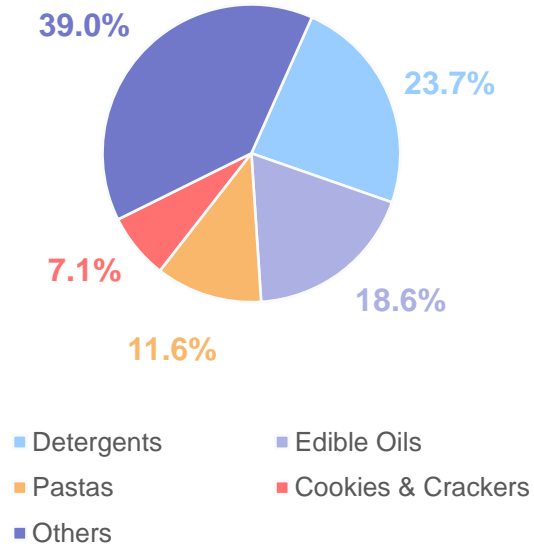
³ In Shrimp Feed, Alicorp has ~30% of market share in Ecuador. In Fish Feed, Alicorp has +10% of market share in Chile

OUR CGP BUSINESS UNIT OFFERS FOODS, HOME AND PERSONAL CARE PRODUCTS

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

MAIN CATEGORIES BREAKDOWN

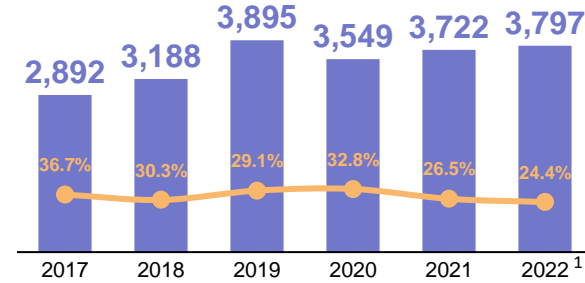
% of CGP Sales in 2022¹



REVENUE AND GROSS MARGIN

(PEN million)

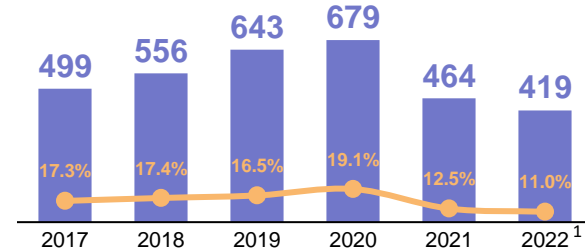
CAGR 2017-2022: 5.6%



EBITDA AND EBITDA MARGIN

(PEN million)

CAGR 2017-2022: -11.7%




HIGHLIGHTS

Production facilities 

Main categories and brands

Edible Oils    

Detergents   

Household Care 

Pasta    

Cookies & Crackers   
 

“We are accelerating profitable growth through innovation, focusing resources in strengthening our product and brand superiority in key categories supported by superior go to market strategy and supply chain operational excellence ”

– Patricio Jaramillo, VP Consumer Goods

¹ LTM as of March 2022

ALICORP AT A GLANCE

Leveraging our distribution model

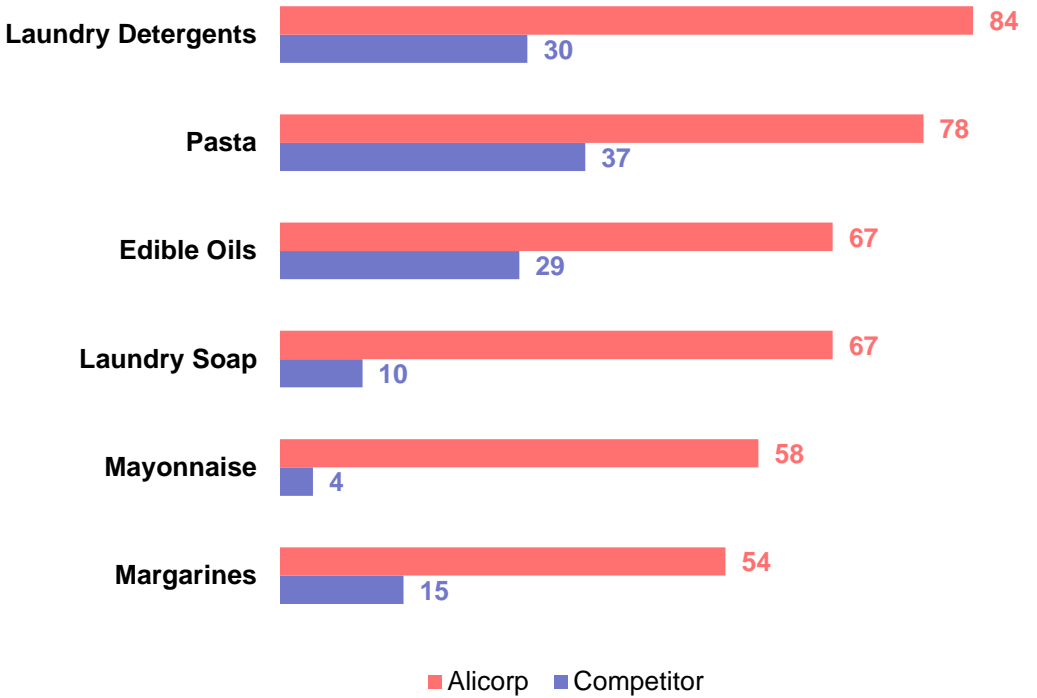


CONSUMER GOODS PERU: GO-TO-MARKET MODEL¹



STRONG PRESENCE OF ALICORP’S PRODUCTS IN PERUVIAN HOUSEHOLDS^{4,5,6}

(As % of household presence)



¹ Data FY 2021.
² Includes Cash & Carriers.
³ Includes Convenience Stores.
⁴ Data as of December 2021.
⁵ As measured by market penetration in each category against Alicorp’s closest competitor in Lima and other major cities in Peru.
⁶ Source: Kantar World Panel.

OUR CGI BUSINESS
PRODUCES AND
DISTRIBUTES FOODS,
HOME AND PERSONAL
CARE PRODUCTS
MAINLY IN LATIN
AMERICA, WITH A
STRATEGIC FOCUS IN
THE ANDEAN REGION.

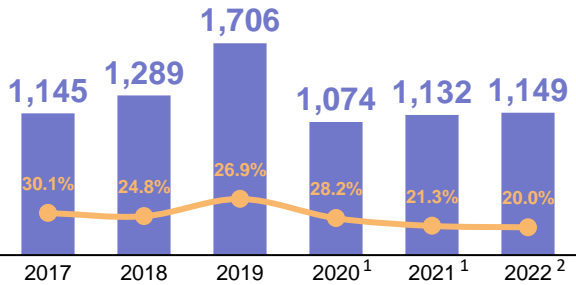
GEOGRAPHICAL PRESENCE



REVENUE AND GROSS MARGIN

(PEN million)

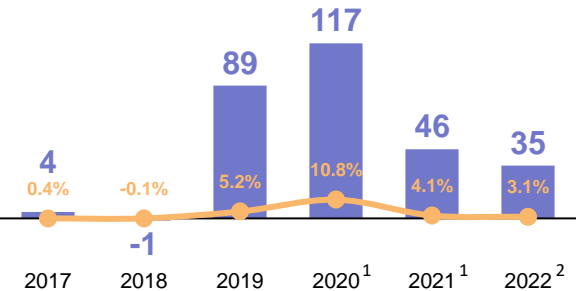
CAGR 2017-2022: +0.1%



EBITDA AND EBITDA MARGIN

(PEN million)

CAGR 2017-2022: +52.6%



HIGHLIGHTS

Production facilities

Main exports

Main categories and brands

Edible Oils

Detergents

Household Care

Pasta

Hair Care

“The strategic role of the CGI business is to contribute incremental profitable growth while diversifying Alicorp’s geographical risk profile, with a strong focus in those countries where we can replicate our successful model in Peru.”

– Patricio Jaramillo, VP Consumer Goods

¹ Ex. Argentina and Brazil
² LTM as of March 2022

OUR B2B BUSINESS
HAS THREE MAIN
PLATFORMS: FOOD
SERVICE, BAKERY,
INDUSTRIAL CLIENTS
AND CLEANING.

THROUGH OUR
DIGITAL SOLUTIONS
CREATE VALUE FOR
OUR CLIENTS

HOW B2B ADDS VALUE



GO-TO-MARKET

- ✓ Ample coverage
- ✓ Efficient client segmentation
- ✓ Exclusive distributors



BRANDED B2B

- ✓ Multi-tier brand positioning
- ✓ Innovation
- ✓ Ad hoc solutions
- ✓ Digital solutions

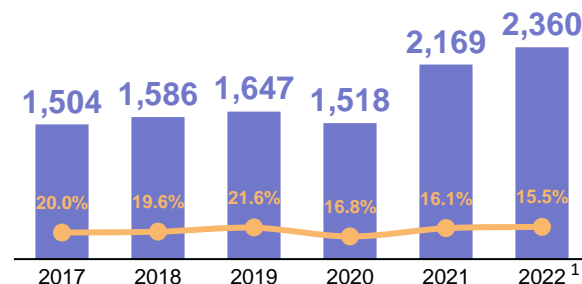


INDUSTRIAL & LOGISTIC SCALE

REVENUE AND GROSS MARGIN

(PEN million)

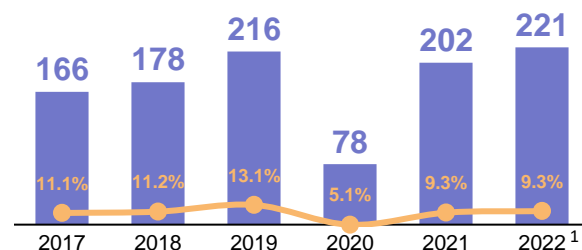
CAGR 2017-2022: +9.4%



EBITDA AND EBITDA MARGIN

(PEN million)

CAGR 2017-2022: +5.8%



HIGHLIGHTS

Production facilities 

Main categories and brands

Industrial Baking Flour



Industrial Oil



Shortenings



Sauces



Industrial Margarines



Frozen Products



“Our aspiration is to become our customers’ indispensable partner by identifying current and future needs and offering comprehensive solutions that help them prosper.”

– Luis Estrada, VP B2B, Commodities Management & Crushing

¹ LTM as of March 2022

OUR AQUAFEED
BUSINESS PRODUCES
SHRIMP FEED IN
CHILE, ECUADOR,
PERU AND HONDURAS;
AND SALMON FEED IN
CHILE

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

GEOGRAPHICAL PRESENCE

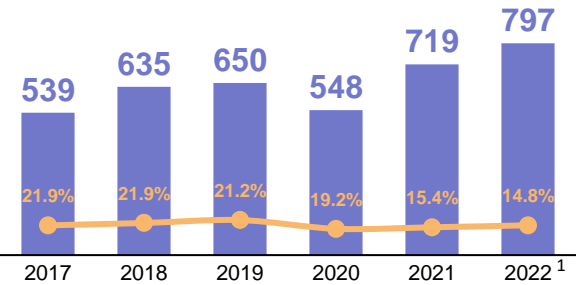


Main geographies

REVENUE AND GROSS MARGIN

(USD million)

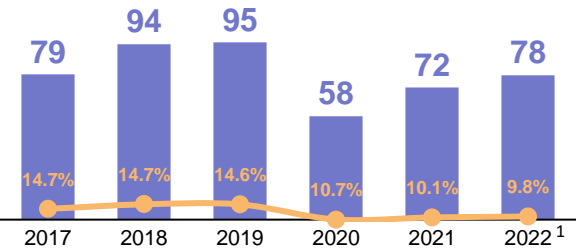
CAGR 2017-2022: +8.1%



EBITDA AND EBITDA MARGIN

(USD million)

CAGR 2017-2022: -0.1%



HIGHLIGHTS

Production facilities

Main categories and brands

Shrimp Feed

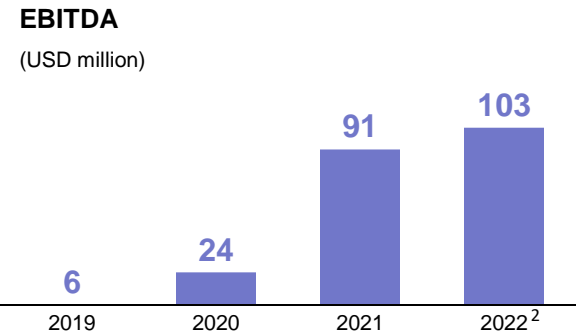
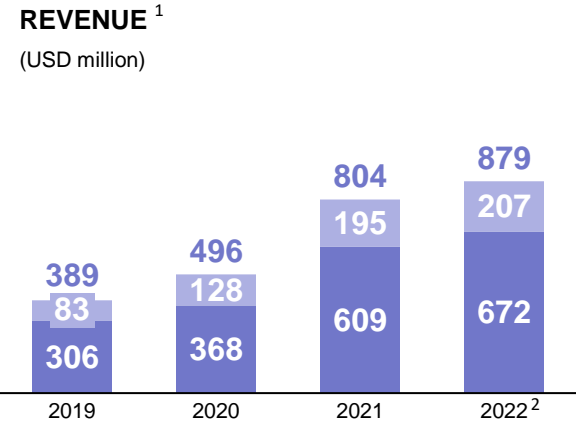
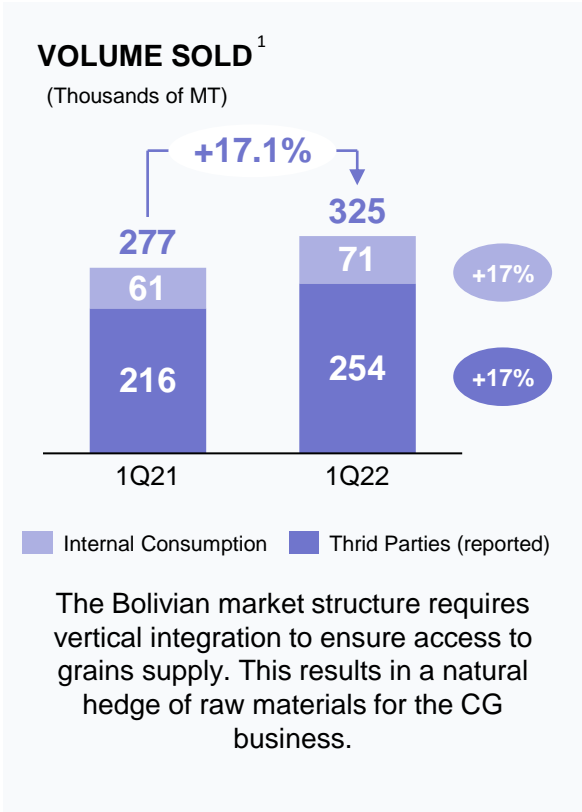
Salmon Feed

“Our commitment with the future of the industry has encouraged us to become the bridge between our clients and the digital transformation”.

– Hugo Carrillo, General Manager - Vitapro

¹ LTM as of March 2022

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



HIGHLIGHTS

Production facilities 

Main exports 

Main categories and brands

Soybean & Sunflower Oils 

Soybean meal 

“Our crushing business gives us value added vertical integration in the oils and fats segment in Bolivia, as well as diversification being countercyclical to the Consumer Goods business ”

– Luis Estrada, VP B2B, Commodities Management & Crushing

¹ Internal consumption is mainly allocated to Consumer Goods Bolivia and Aquafeed. Sale to third parties are the only considered in the Consolidated Financial Statements
² LTM as of March 2022

3 CORPORATE STRATEGY



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

STRATEGIC PILLARS



GROWTH

Focus on opportunities within the Andean Region leveraging our competitive advantages

Invest in profitable businesses where we can replicate our model



EFFICIENCY

Reinforce the efficiency culture to continue improving business profitability



PEOPLE

Assure the talent and capabilities to fulfill our corporate goals

OBJECTIVES

STRATEGIES

ENABLERS



Digital & Analytics

- Use 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

- Maximize the value of our core categories
- Boost growth in high potential platforms across businesses
- Prompt the creation and strengthening of new businesses and develop new platforms
- Expand through innovation and continue exploring inorganic initiatives

- Maximize the value of businesses with low return
- Lever up efficiencies program and replicate it in other geographies
- Assure the synergy capture in our acquisitions

- 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

Growth Pillar: Update on Fino and Sao's integration



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

OPERATING PERFORMANCE

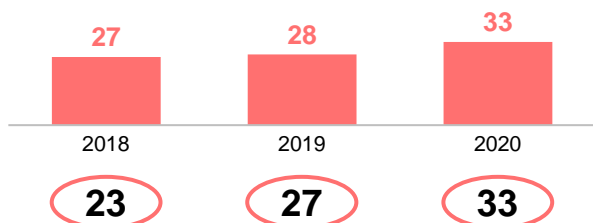
	2018	2019	2020
EBITDA¹ (USD Million)	29	34	62
Margin EBITDA	6%	7%	11%

OPERATING PERFORMANCE PER BUSINESS

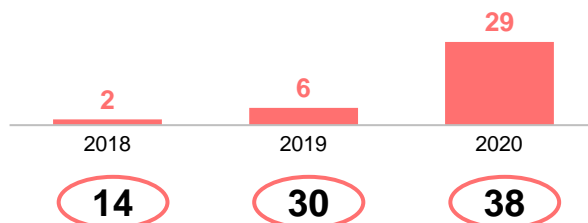
CONSUMER GOODS

EBITDA Margin

16% **17%** **18%**

EBITDA² (USD Million)CRUSHING

1% **2%** **8%**



Business Plan

VALUE CAPTURE INITIATIVES

MULTIFUNCTIONAL
TEAMSTOP
INITIATIVESRR'22: STATUS VS
BUSINESS PLANCOMMERCIAL &
MARKETING

- Commercial programs such as "Perfect Client"
- Detergent Launch: **Brand Opal**
- Implementation of exclusive distributor Alicorp (DEX)
- New Categories: Cereals, Cookies, and Sauces

△ +

OPERATIONS

- Design-to-value of product portfolio
- Optimization of supply chain management
- Optimization of fee distribution channels

△ +

ADMINISTRATIVE &
FINANCIAL

- Monthly budget control
- Lower financial costs and WK improvements

△ +

CRUSHING

- Service development Agricultural solutions
- Commercial Programs: La Fabril, Bunge, ADM
- Optimization of fee distribution channels

▽ -

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

² Excludes corporate allocated expenses

Growth Pillar: Update on Intradevco's¹ integration

Results have outperformed our business case

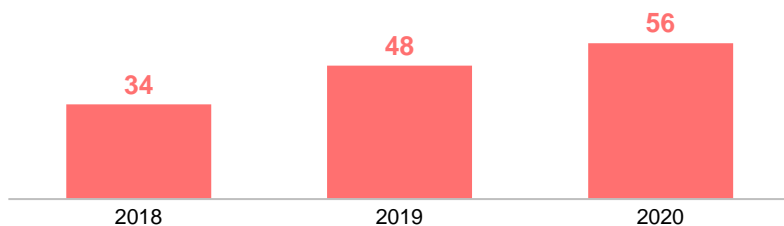
- **Consumer Goods Peru:** Horizontal growth strategy in order to consolidate our Household Care and Personal Care platforms through commercial and distribution initiatives to gain market share and capture higher demand for cleaning and hygiene products
- **Consumer Goods International:** Aggressively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

OPERATING PERFORMANCE

EBITDA Margin

16.3% **22.1%** **22.9%** +0.8 p.p. compared to '19
+6.6 p.p. compared to '18

EBITDA (USD Million)²



41

53

+17% compared to '19
+65% compared to '18



Business Plan

VALUE CAPTURE INITIATIVES

MULTIFUNCTIONAL TEAMS

TOP INITIATIVES

RR'24: STATUS VS BUSINESS PLAN

COMMERCIAL & MARKETING

- Optimization of key distribution channels
- New lean and efficient marketing strategies



OPERATIONS

- Design-to-value of product portfolio
- Efficient raw material purchasing processes
- Optimization of supply chain management
- Implementation of key plant efficiency KPIs



ADMINISTRATIVE & FINANCIAL

- Integration of accounting and IT processes
- Lower financing costs and WK efficiencies



OTHER VALUE CREATION OPPORTUNITIES

- Strengthen Intradevco's presence in Ecuador, Bolivia, CAM and Mexico through a robust H&PC product mix
- Market exploration stage for B2B product development



¹ Considers synergies from both Intradevco and Alicorp legal vehicles.

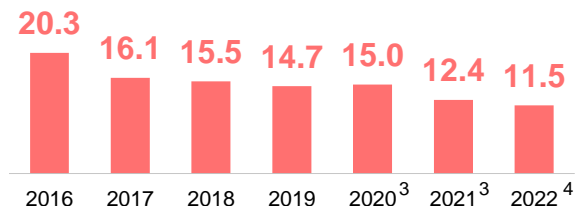
² 12-month EBITDA

Efficiency Pillar: We promote the highest efficiency standards

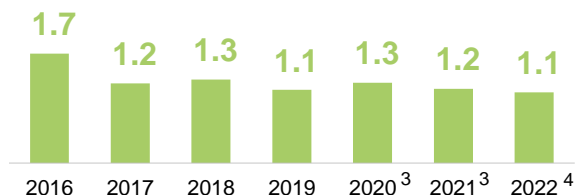
**ALICORP
CONTINUOUSLY SEEKS
IMPROVEMENT
THROUGH
TRANSFORMATIONAL
EFFICIENCIES**

**OUR COMPANY
POSITIONS ITSELF IN
THE TOP TIER AMONG
PEERS FOR VARIOUS
EFFICIENCY KPIs**

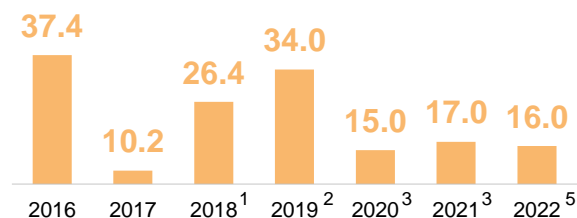
**SG&A /
Revenue**
(%)



**SG&A /
EBITDA**
(x times)



**Cash Conversion
Cycle**
(days)



- Highly experienced corporate team entirely dedicated to the monitoring and management of both day-to-day and transformational efficiencies across the organization
- Constantly analyzing profitability and returns of our businesses, platforms and categories, searching for efficiencies and guiding capital allocation decisions
- CCC impacted by acquisitions in 2018 and 2019. Successful CCC management resulted in a significant reduction in 2020

¹ Acquisition of Fino and Sao

² Acquisition of Intradevco

³ Ex. Argentina and Brazil

⁴ LTM as of March 2022

⁵ As of 1Q22



**OUR DIGITAL
TRANSFORMATION
AGENDA SEEKS TO
CREATE VALUE
THROUGH THE USE OF
TECHNOLOGY IN ORDER
TO TRANSFORM OUR
BUSINESS MAKING IT
MORE EFFICIENT,
PROFITABLE AND
MODERN**



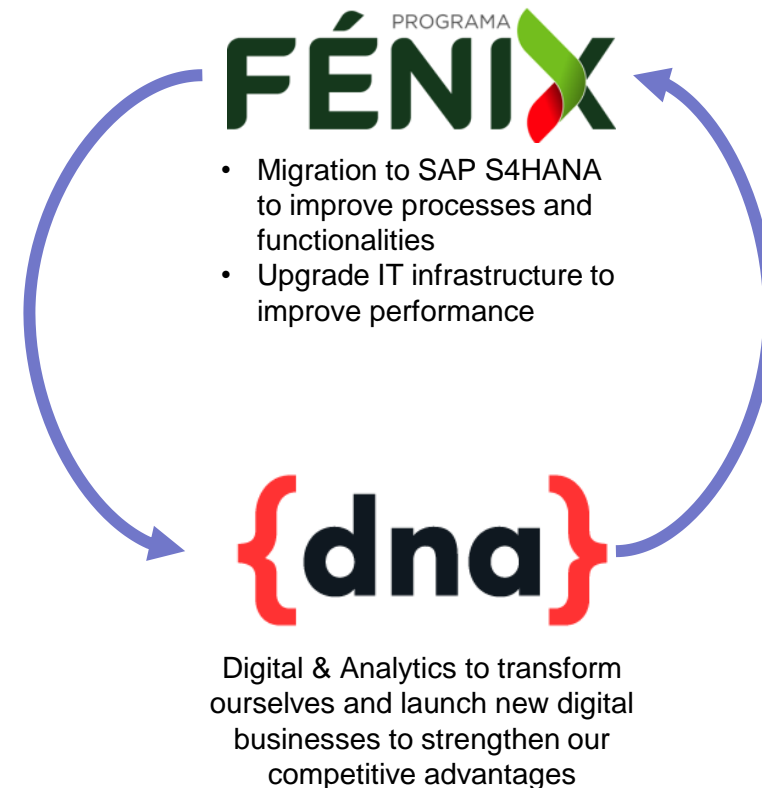
Accelerate the efficiency of our business



Seek the transformation of our business



Protect Alicorp from potential disruptions

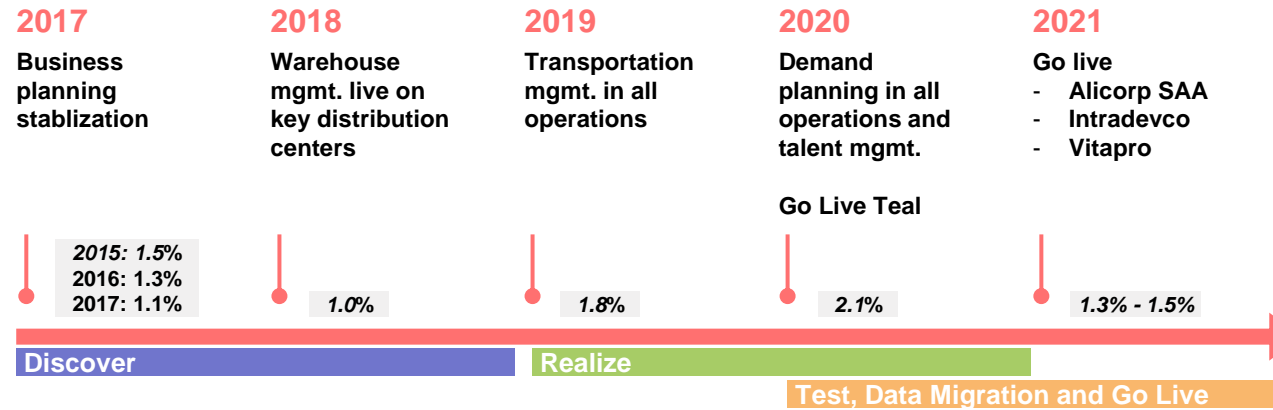




IN 2018, WE EMBARKED ON A MULTIANNUAL ERP TRANSFORMATION ACROSS THE COMPANY, MIGRATING TO SAP S/4 HANA. IN 2020 AND THE BEGINNING OF 2021 WE IMPLEMENTED THE “GO LIVE” PHASE IN PERU

S4H GO LIVE ROADMAP

(Capex+Opex) / Sales (%)

Test, Data Migration and Go Live**Main activities**

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

Key milestones

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

HIGHLIGHTS

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

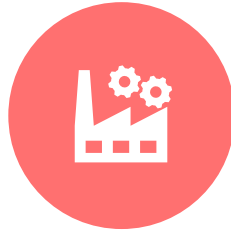


**DIGITAL
TRANSFORMATION IS
AN ENABLER THAT
SEEKS TO ANSWER
THREE QUESTIONS
ABOUT ALICORP'S
CORE THROUGH THE
DEVELOPMENT OF
THREE MAIN
CAPABILITIES FOR OUR
TEAMS**

We ask ourselves three questions about Alicorp's core



How do we increase Alicorp's sales today?



How do we guarantee efficient operations?



How do we uncover our clients and consumers' needs, generating new revenue streams?

We are developing capabilities in order to answer these questions



Data Driven
Decision Making



User Centricity



Agile Mindset



**SO FAR, WE HAVE
ACCOMPLISHED GREAT
PROGRESS AND
GENERATED
SIGNIFICANT IMPACT
ON OUR BUSINESS,
ABOVE OUR
EXPECTATIONS**

~50

initiatives
launched

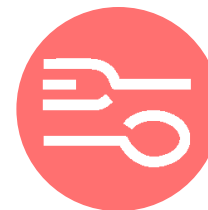
60

professionals
dedicated to digital
transformation

Some of our most emblematic digital initiatives include...



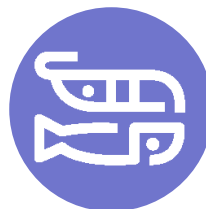
**MICROSEGMENTATION
OF OUR CLIENTS AND
"PEDIDO SUGERIDO"**



B2B MARKETPLACE



**DIGITAL TOOLS FOR
SALESPeOPLE AND
CLIENTS**



**SALMOFOOD FEEDING
MODEL AND NICOVITA
ANALYTICS AND IOT
TASK FORCE**



**AUTOMATION
INITIATIVES IN FINANCE
AND ADMIN.**



**DIRECT-TO-CONSUMER
INITIATIVES**

BUILDING DIGITAL ECOSYSTEMS FOR OUR CLIENTS IN PERU TO STRENGTHEN OUR GO TO MARKET

insuma
RESTAURANTS AND
BAKERIES



★ Digital ecosystem to better serve our B2B clients

- ✓ Comprehensive product portfolio (including fresh and produce) with competitive prices
- ✓ Delivery in less than 24 hours with different logistics
- ✓ Services to complement our ecosystem include: embedded finance, insurance and trainings

diadia
BODEGAS (MOM &
POPs)



★ Accelerate growth of the traditional trade through digitalization, product assortment and direct to consumer delivery

- ✓ Connecting FMCG's with stores, clients and customers, reducing our cost to serve while creating an "end to end" relationship.
- ✓ B2B MarketPlace with 600+ products from different FMCG's
- ✓ POS system to digitalize their business
- ✓ DTC product delivery

FIRST RESULTS

- 90%+ higher average tickets compared to DEX
- Number of new clients in June up 8x from the January-April average
- 80% clients with repurchase
- Over 200 active M&Ps
- Doubled our relevance in Bodega share of wallet
- 8% incremental sales for Alicorp and 50% higher dropsize

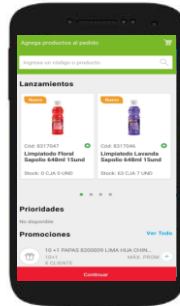
**STORES THAT USED
“PEDIDO SUGERIDO”
HAD A 10% HIGHER
PERFORMANCE**

**WE ARE NOW FOCUSED
ON TAKING THESE
ALGORITHMS TO OUR
B2B MARKETPLACE**

SOLUTIONS FOR RETAIL CLIENTS

Sales force

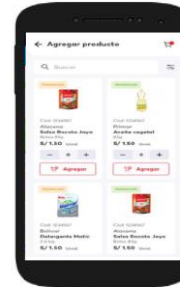
Nitro 2
(deployed)



- Mobile App for exclusive distributors' sales force
- Functionalities that maximize POS potential
- 98% utilization nationwide

Self-service

AliMarket
(pilot)



- Mobile App for retail clients to buy directly
- Cost efficiencies and closer to clients

SOLUTIONS FOR WHOLESALE CLIENTS

Self-service

Web Clientes
(deployed)



- Digital platform for wholesalers
- Friendly experience for day-to-day activities

Digital & Analytics: Alisoluciones is an ecosystem of comprehensive solutions that transforms us into strategic partners for our B2B clients



OUR ALISOLUCIONES ECOSYSTEM INCLUDES A COMPLETE SET OF SOLUTIONS FOR OUR B2B CLIENTS, SUCH AS AN ONLINE STORE, WEBINARS, ERP AND PAYMENT SOLUTIONS, AND ACCESS TO CREDIT, THROUGH OUR PARTNERS.

ADOPTION KPIS IN 2021

~7k

Visitors to the AliSoluciones platform and ~4,000 active users



+5x

Wally users



650

mPos² placed with S/ 2.5 millions in transactions

~26%

Penetration of digital sales in our exclusive distributor channel



+5k

Online trainings



+300k

Loans placed Partnership with Mi Banco



Nuestras soluciones para ti

Un espacio creado para brindar herramientas que impulsen el negocio de nuestros clientes.



Cobra en tu negocio sin comisiones

Conoce Yape y cobra en tu negocio completamente gratis, rápido y sin contacto.

[Entérate](#)


El financiamiento que buscabas ahora a tu alcance

Descubre la opción de financiamiento para clientes Alicorp y Mibanco.

[Infórmate](#)

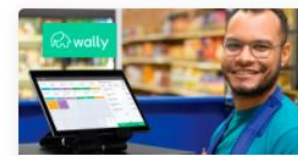

Capacitaciones para ti y el crecimiento de tu negocio

Amplia tus conocimientos y domina temas que impulsarán tu productividad.

[Accede](#)


Asesorate con nuestros expertos y optimiza tus operaciones

Nuestros especialistas técnicos están a tu disposición para asistirte, sin costo.

[Conócelos](#)


El punto de venta más ágil e inteligente para tu negocio

Descubre la plataforma que te hará todo más sencillo y eficiente.

[Obtenlo](#)


Crea tu propia tienda virtual, en solo 5 pasos

Vende por internet y lleva tu negocio a más clientes.

[Comencemos](#)

INTERNET OF THINGS AND ANALYTICS ECOSYSTEM TO IMPROVE PRODUCTIVITY IN VITAPRO'S CLIENTS

VITAPRO VENTURES

**OUR PURPOSE IS TO
TRANSFORM THE
INDUSTRY AND
GENERATE
SUBSTANTIAL
IMPROVEMENT IN
PRODUCTIVITY AND
PROFITABILITY**



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

- Oxygen and temperature sensors across shrimp farms
- Cloud based data lake to store dynamic data with Machine learning models that estimate shrimp growth and determine feed volume
- Automatic feeders powered by solar panels with releases based on AA model
- Hydrophone monitors shrimp's sounds and optimize feeding through automatic feeders
- 24/7 Technical Support

FIRST RESULTS

- 250+ Has in five clients using the ecosystem throughout 40 cycles
- 20%+ higher growth and 10pp+ survival rate
- 15% lower cycle days
- 20-40% higher productivity

Digital & Analytics: In our Aquafeed unit, we developed an innovative and distinctive analytics solution to help salmon farmers improve productivity by 5-10%

ENVIRONMENT

- Raw variables:
Temperature, oxygen,
light hours, diseases,
etc.
- Feature engineering:
100+ features

PRODUCTION FACTORS

- Feeding
- Photoperiod
- Oxygen systems

ANALYTICS SOLUTIONS

- Growth projections
- Conversion Ratio
predictions
- Growth projections



Growth



Daily feeding



Digital tools

Change
Management

We offer our clients added value on top of animal feed, by providing them with state-of-the-art digital tools that help them increase their productivity. By observing environmental and production factors, we developed analytics solutions that predict the growth of salmon and suggests daily feeding portions.

Digital & Analytics: Once all exogenous variables were included, the projection was very close to the real performance



Inputs



Average weight



Temperature



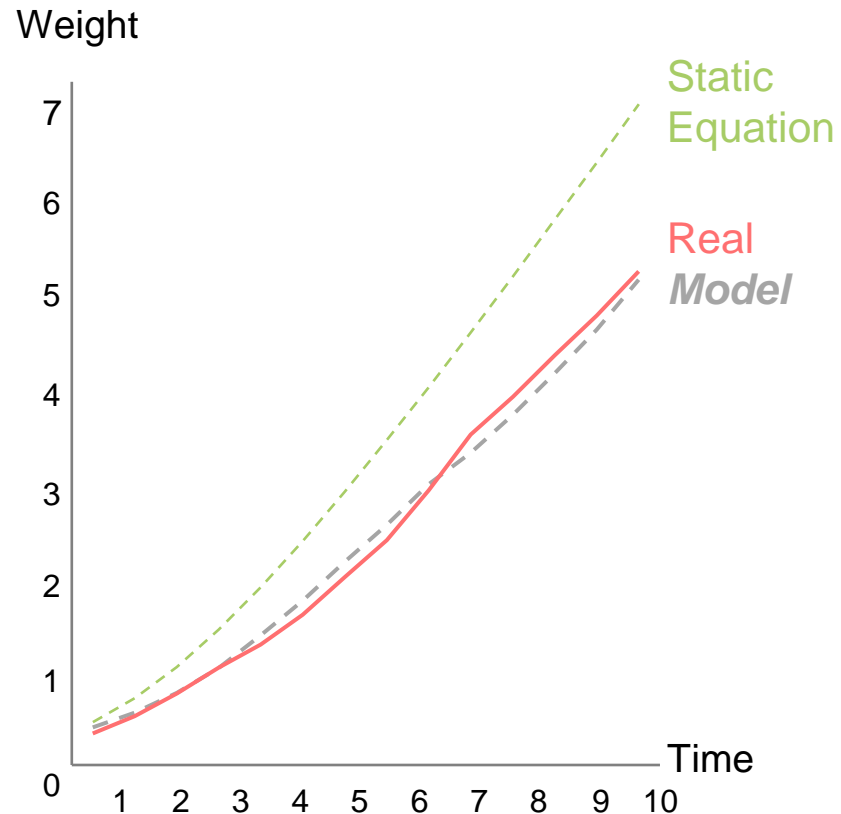
Oxygen

Variable 4

...

Variable N

Average weight projection per cycle



New Model

From 2-3 variables
To 10+ variables

From using historical data
To using predictions
of exogeneous variables

From static equations
To machine learning

**SEVERAL VARIABLES
AND PREDICTIONS
FEED OUR MACHINE
LEARNING MODEL THAT
PROJECTS THE
AVERAGE WEIGHT OF
SALMON PER CYCLE
WITH A HIGHER LEVEL
OF ACCURACY THAN
THE MODELS
PREVIOUSLY USED BY
OUR CLIENTS**

Digital & Analytics: The model also provided daily recommendation on the feeding processes that optimize feeding costs and farmer productivity

Inputs



Average weight

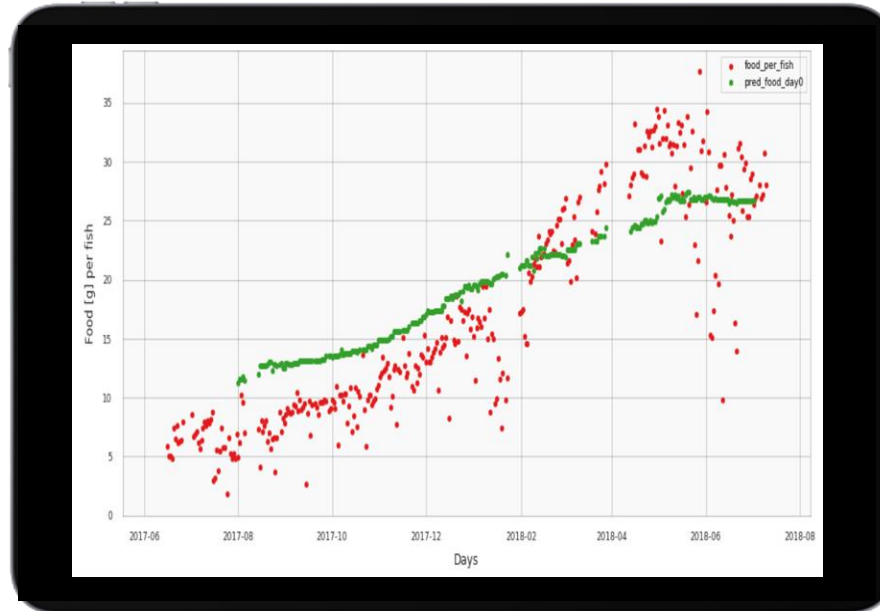


Temperature



Oxygen

Daily recommendation curve



Benefits

Daily feeding recommendation tailored for each farming center

Allows daily follow-up of the performance to achieve goals

Individual simulations of the diet for each supplier

IN ADDITION TO PREDICTING SALMON GROWTH, OUR MODEL PROVIDES DAILY FEEDING RECOMMENDATIONS TO OPTIMIZE PRODUCTIVITY AND CONTINUOUSLY UPDATE THE GROWTH MODEL

INNOVATING HOW WE INNOVATE

We are seeking to innovate not only in our products, but also in our services and business models, in the way in which we interact with our clients and customers



Human Centered

Focus on covering our customers' ever-changing needs



Innovation culture

Promote innovation throughout the company (design thinking methodology)



Innovating in 3 horizons

Going beyond our current businesses

1

Continue to innovate in **businesses in which we currently operate**

2

Explore new categories and platforms **adjacent to our current business**

3

Continuously observe consumers' needs to **come up with entirely new businesses**

INNOVATING HOW WE INNOVATE – DESIGN THINKING TO EXPLORE CONSUMER NEEDS

PURO

BETTER FOR YOU, SNACKS THAT COMBINE 44% CACAO WITH NUTRITIOUS INGREDIENTS SUCH AS QUINOA, CEREALS AND DRIED FRUITS

- ✓ Agility in decision making
- ✓ Iterative strategy
- ✓ 1.5-year consumer focused development
- ✓ Seed investment at first stage, lean structure
- ✓ Leverage on Alicorp's strengths



★ #BUENOYBUENAZO

- Help millennials snack better, encouraging them to take a step towards a more nutritious diet
 - Combination of 44% cacao with other nutritious ingredients such as quinoa, berries and dried fruits
 - First launch of our corporate Start-up

WOWMOM

SOCIAL MEDIA COMMUNITY FOR PREGNANT WOMEN AND NEW MOMS CREATED BY ALICORP, WHICH SERVES AS INSPIRATION FOR THE DEVELOPMENT AND LAUNCH OF NEW PRODUCTS SPECIFICALLY AIMED AT THAT CUSTOMER BASE



The most important digital community in the country



Experts and Moms spokespersons & creative allies



Products with natural ingredients, safe for mother and baby



Portfolio endorsed by SPOG



★ “All moms are women first”

- Help women experience happier motherhood processes, offering practical, accessible and safe solutions for them and their babies, answering unattended needs
 - ✓ Since May 2020, largest pregnant women community on Instagram. High engagement and very positive sentiment towards the brand.
 - ✓ In July 2021, first launches of a product portfolio **inspired by the digital community**, and aimed at mothers-to-be

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

STRATEGIC INITIATIVES

2017	2018	2019	2020	2021
SMART GROWTH <ul style="list-style-type: none"> Core categories consolidation and entry into new ones Launch of the "T4" model for value brands in CGP and product innovation 	ANDEAN PLAYER <ul style="list-style-type: none"> Inorganic growth in Bolivia Product innovation Integration Management Office (IMO) 	ACQUISITION OF INTRADEVCO <ul style="list-style-type: none"> Inorganic growth in Peru Consolidation of our Home Care platform and new Personal Care platform Takeover of our business case by our IMO 	CONTROL OF THE IMPACTS OF COVID-19 PANDEMIC <ul style="list-style-type: none"> Business Continuity Program in 4 fronts: Our people & community, liquidity and strong balance sheet, supply & logistics, and clients & consumers 	EFFICIENCY PROGRAM <ul style="list-style-type: none"> Kickoff of the multi annual efficiency program SG&A run rate reduction: 100M PEN Review of our go-to-market model, with the objective of value creation Efficiencies in our cost-to-serve as well as distribution expenses Lean manufacturing initiatives Transformation programs and initiatives to reduce complexity across our businesses
DEPLOYMENT OF THE EFFICIENCY PROGRAM <ul style="list-style-type: none"> Revenue Management Best practices in sourcing Lean manufacturing program Optimization of warehouses and distribution footprint 	BUILDING A CULTURE OF INNOVATION <ul style="list-style-type: none"> Center of Excellence at corporate level Design thinking for new product development 	INTEGRATION OF OUR BOLIVIA UNIT <ul style="list-style-type: none"> Continue to capture synergies in our acquired business in Bolivia, through our Efficiencies team 	TRANSFORMATIONAL PROGRAM IN BOLIVIA <ul style="list-style-type: none"> Complementing our product and Brand portfolio Optimization of processes and organizational structure 	DIGITAL INITIATIVES <ul style="list-style-type: none"> Insuma (B2B: restaurants & bakeries): 3,300 clients DiaDia (CGP): 2,206 active Mom&Pops Vitapro Ventures (Aquafeed): Genia (digital platform), 12 clients and 81 users
NEW AMBITIOUS PROGRAM WITH TRANSFORMATIONAL INITIATIVES <ul style="list-style-type: none"> Turnaround Argentina Brazil's efficiency plan High-impact use cases 	TRANSFORMATIONAL INITIATIVES <ul style="list-style-type: none"> SAP S4/Hana: New ERP platform Added value with our commercial partners in our Consumer Goods business Advanced Analytics in B2B and Aquafeed 	ACCELERATION OF OUR DIGITAL TRANSFORMATION <ul style="list-style-type: none"> Implementation of AliMarket and client web for wholesalers High adoption of our AliSoluciones ecosystem for B2B clients Implementation of growth models for our shrimp and salmon feed clients 		
KEY INDICATORS	Revenue Growth +0.6% EBITDA Margin +12.4%	Revenue Growth +7.3% EBITDA Margin +13.0%	Revenue Growth +19.3% EBITDA Margin +12.3%	Revenue Growth +2.6% EBITDA Margin +11.2%

4 SOLID LIQUIDITY AND STRONG BALANCE SHEET



Leverage and credit rating

CONSERVATIVE DEBT
MANAGEMENT WITH
INVESTMENT GRADE
RATINGS

IN 1Q22, WE PREPAID
PEN 139 MM OF LONG-
TERM DEBT AND
REPURCHASED PEN 169
MM OF BONDS IN
ORDER TO REDUCE
INTEREST EXPENSES

TOTAL CASH

S/ 1,039 million

DEBT COVERAGE ¹

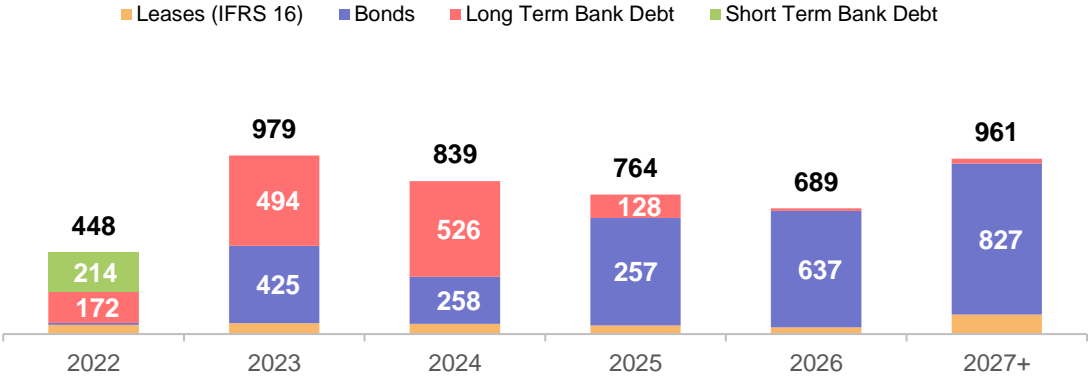
2.32x over maturities until 2022
0.73x over maturities until 2023

Access to funding

- PEN 167 million of committed credit lines
- PEN 5.2 billion of available uncommitted credit lines
- PEN 1.6 billion available under our local bond programs



MATURITY PROFILE AS OF MARCH 2022²
(PEN Million)



CREDIT RATING AS OF Q1 '22

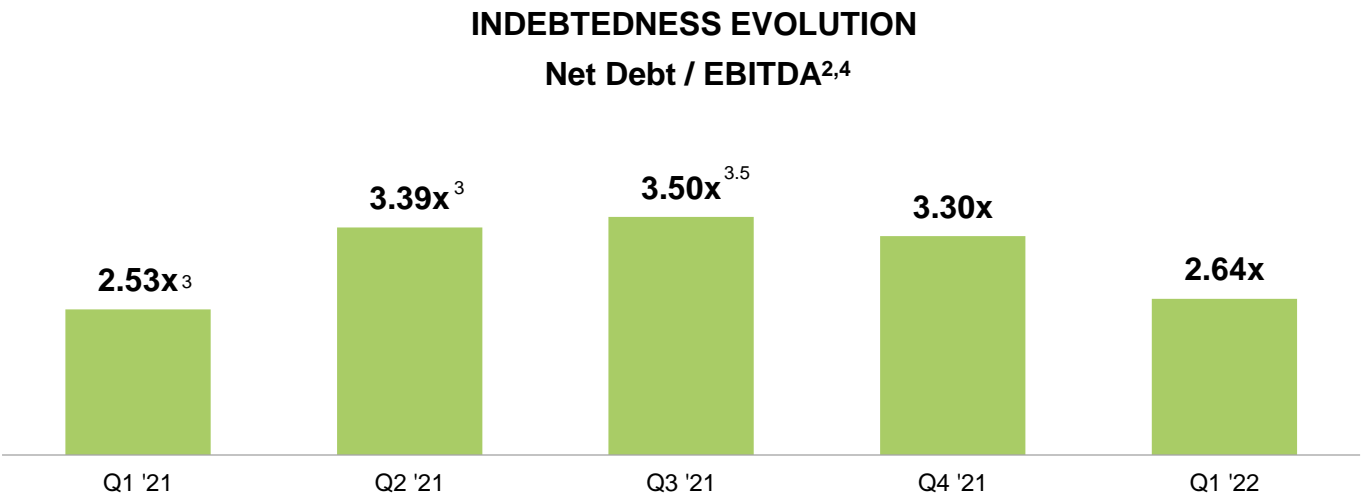
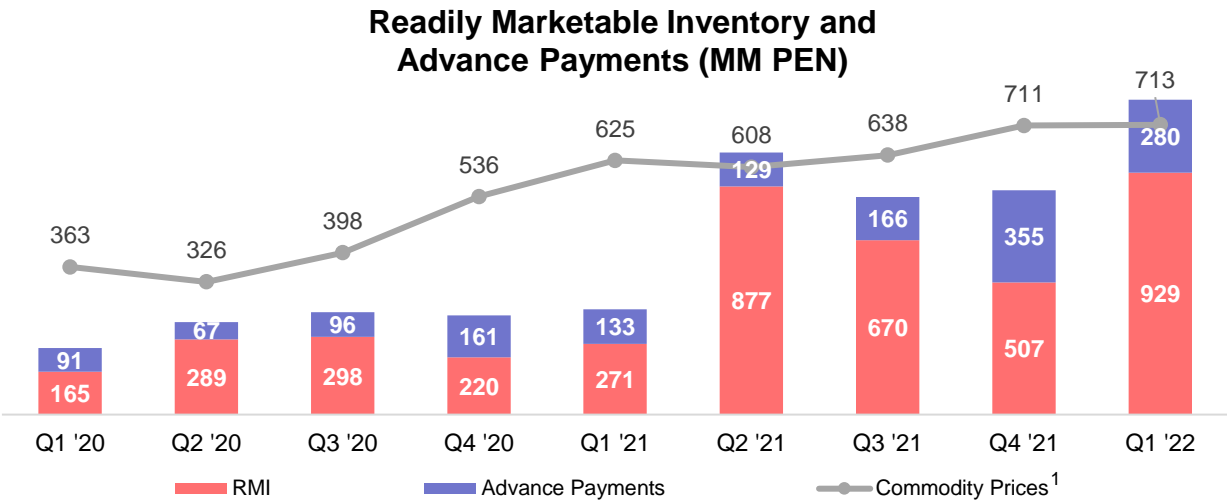


¹ Principal only./ ² Debt at amortized cost.

Leverage

ALTHOUGH OUR CRUSHING BUSINESS' READILY MARKETABLE INVENTORIES (RMI) IS A CASH PROXY, IT PRODUCE A HIGH SEASONALITY IN OUR LEVERAGE

NEVERTHELESS, WE IMPROVED OUR NET DEBT-TO-EBITDA DUE TO HIGHER OPERATING CASH FLOW



¹ Prices in US dollars. / ² Net debt-to-LTM EBITDA ratio excludes the effect of impairments over the last twelve months as each other quarter. / ³ Net debt-to-EBITDA ratio includes newly acquired companies over the last 12 months. / ⁴ Excludes discontinued operations. / ⁵ Including the sale of our Brazilian and Argentinian subsidiaries the ratio Net Debt/EBITDA would have been 3.28x.

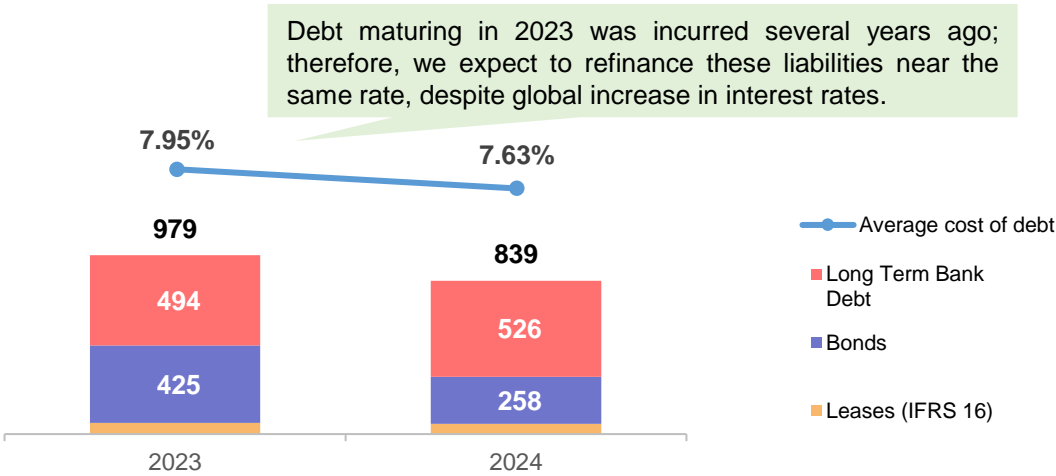
Average cost of debt and Working capital

WE EXPECT TO REFINANCE PART OF OUR 2023 AND 2024 DEBT MATURITIES BY YEAR-END

EVEN THOUGH WE ARE AIMING TO IMPROVE OUR CASH GENERATION FOR 2022, COMMODITY PRICES AND LOGISTIC DISRUPTIONS COULD CAUSE VOLATILITY IN OUR WORKING CAPITAL RATIOS

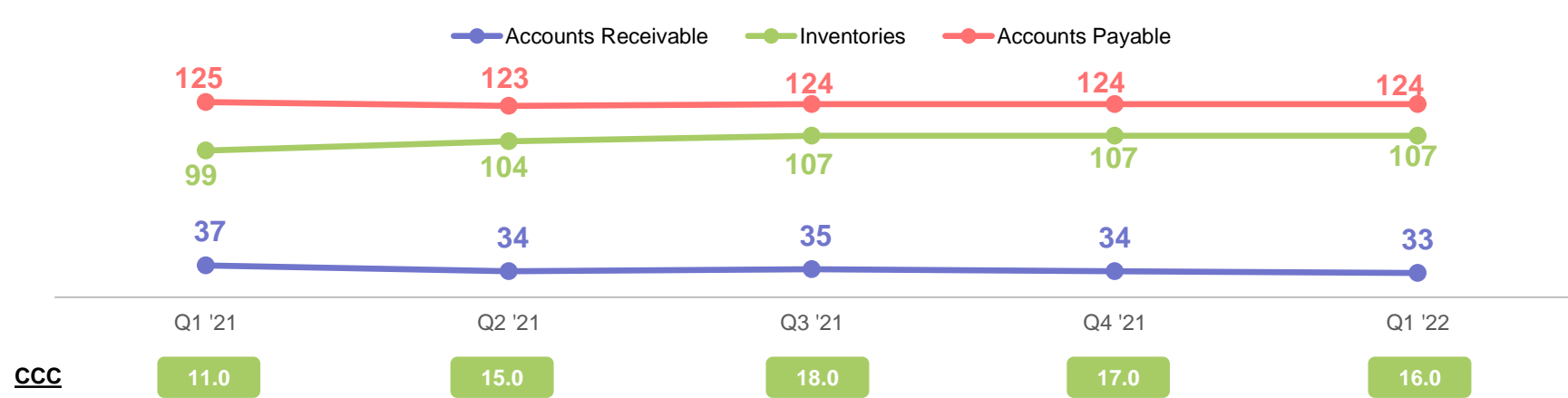
2023 – 2024 DEBT’S MATURITIES: AVERAGE COST OF DEBT ¹

(PEN Million)



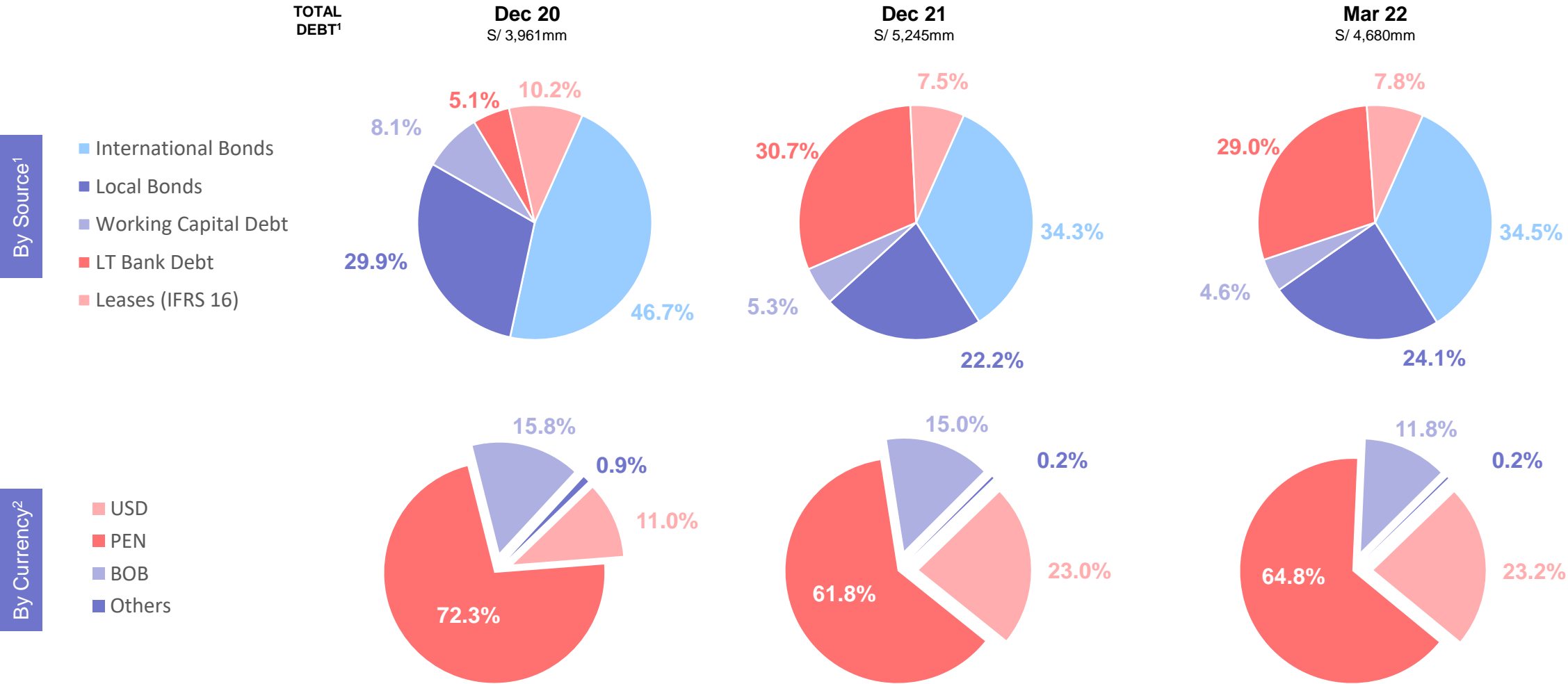
WORKING CAPITAL ^{2,3}

(Days)



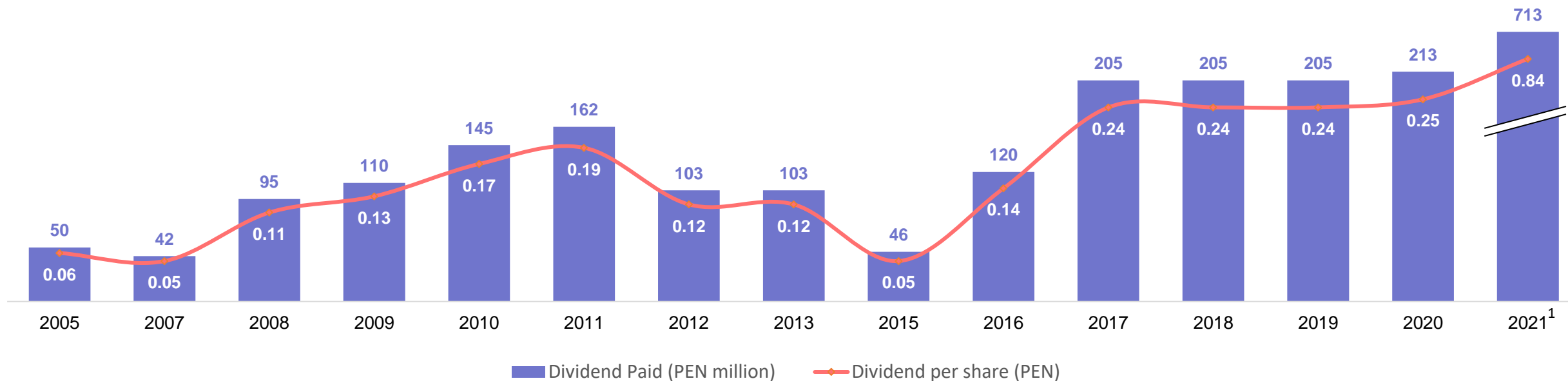
¹ Debt at amortized cost / ² Days of working capital calculated for the last twelve months. It includes accounts with related entities./ ³ This calculation does not include our sold Argentinean subsidiary and Brazilian subsidiary.

Debt Breakdown



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

Dividend Payment Evolution



Declared Date	03/20/2006	03/31/2008	03/30/2009	03/31/2010	03/30/2011	03/29/2012	03/25/2013	03/27/2014	03/30/2016	03/30/2017	03/27/2018	03/28/2019	07/23/2020	03/25/2021
Payment Date	05/03/2006	05/16/2008	05/20/2009	05/20/2010	05/23/2011	05/23/2012	05/27/2013	05/27/2014	05/27/2016	05/26/2017	05/25/2018	05/28/2019	09/10/2020	05/28/2021
Declared Date														08/04/2021
Payment Date														09/16/2021
Dividend Yield ³	4.2%	2.1%	8.6%	4.8%	3.4%	3.1%	1.3%	1.5%	0.9%	1.9%	2.1%	2.3%	3.2%	16.0%
Payout Ratio	59%	34%	115%	50%	51%	49%	29%	32%	29%	40%	46%	45%	44%	216%

For more information about our dividend policy, please visit:

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

¹ 2021: On top of the first dividend payment approved during our general meeting of 0.25 PEN per share, an extraordinary dividend of 0.585 PEN per share was paid during the 3Q21.

² For extraordinary dividend payment

³ Dividend yield computed for common stocks: ALICORC1

5

APPENDIX



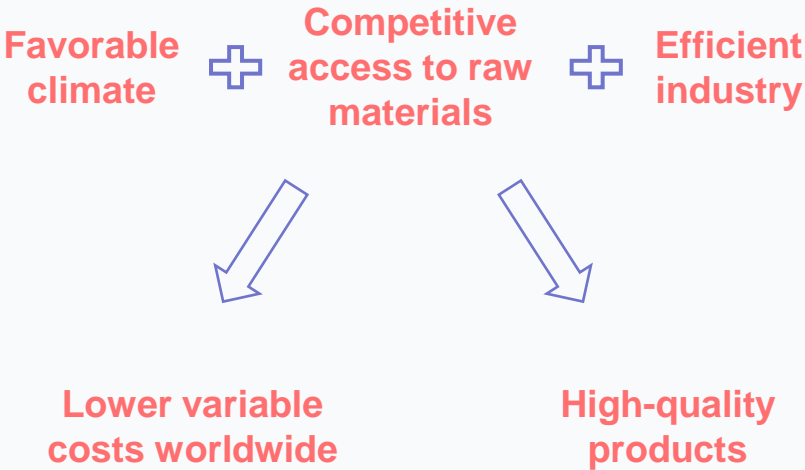
APPENDIX

AQUAFEED DEEP DIVE

**SOLID MARKET
GROWTH PERSPECTIVE
IN LINE WITH
INCREASING DEMAND
FOR HEALTHY
NUTRITION AND
EXPANDING MIDDLE
CLASS IN CHINA**

**EXPECTED
PRODUCTION DEFICIT
IN THE ASIAN MARKET**

**ECUADOR IS BEST POSITIONED TO CAPTURE
MARKET SHARE IN THE GROWING SHRIMP MARKET**



Shrimp Exports in Ecuador
CAGR 2021-2025

10.8%

Vitapro's presence in Latin America



Vitapro's strategy: To become the bridge between our clients and the digital transformation

Vision

To become a global reference in nutritional solutions for the Aquaculture industry

Purpose

To transform the industry to Feed a Better Tomorrow

SHRIMP FEED PLATFORM

- Developing a set of digital solutions that transforms the industry
 - IoT platform
 - Predictive models based on machine learning
 - First model based on Advanced Analytics built in Ecuador considering local breeding techniques
 - Financing of automatic feeders for our clients
- Dynamic R&D of product formulas working on the ad hoc needs of clients

SALMON FEED PLATFORM

- Patagonia: Solution that helps salmon farmers increase their productivity by 5-10%
 - Model based on Artificial Intelligence that predicts the growth curve of salmon and gives daily feeding recommendations
 - This tool allows us to commit to results and be more competitive in tenders

CREATING VALUE

- ✓ Continuous product innovation
- ✓ Valuable technical advisory
- ✓ Committed to high sustainable standards
- ✓ 4 Aquaculture Experimental Centers (in Peru, Ecuador and Chile)
- ✓ Efficiency culture
organizational synergies, ecoefficiencies and economies of scale

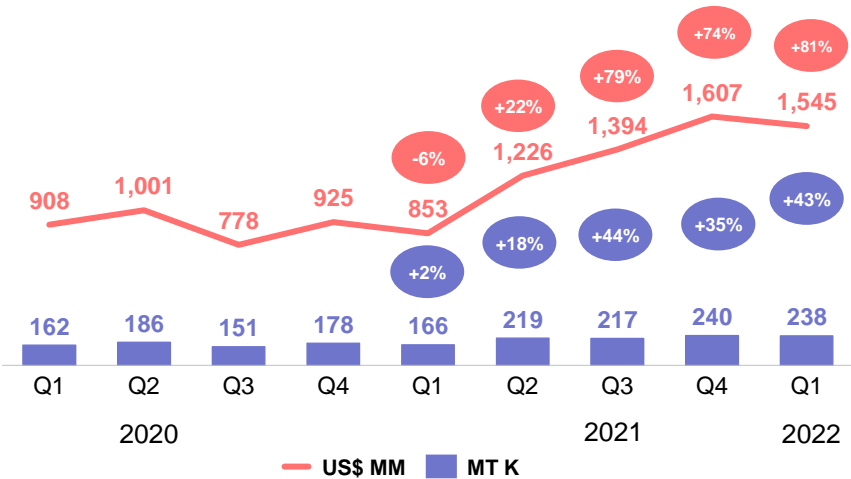
Aquafeed: Update on Market Dynamics

SHRIMP: GROWTH IN EXPORT VOLUME AND VALUE DRIVEN BY HIGHER GLOBAL DEMAND AND DIVERSIFICATION OF PORTFOLIO TO MORE VALUE-ADDED PRODUCTS

SALMON: VOLUME DECREASES SLIGHTLY BECAUSE OF LOWER SOWINGS IN 2020, WHILE PRICES STILL HOLD A 5-YEAR HIGH DUE TO LOWER SUPPLY IN THE MARKET AND FIRM DEMAND

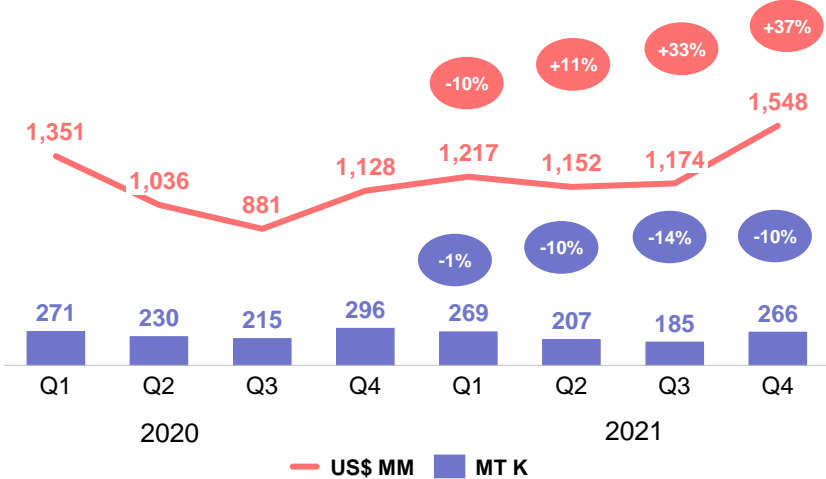
SHRIMP

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

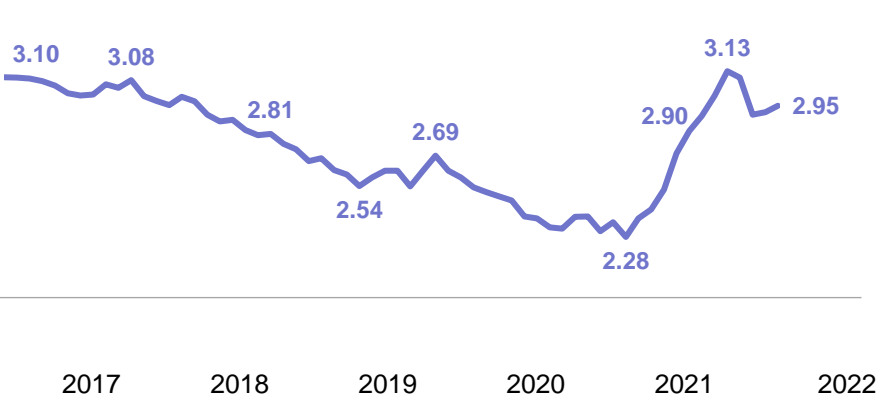


SALMON

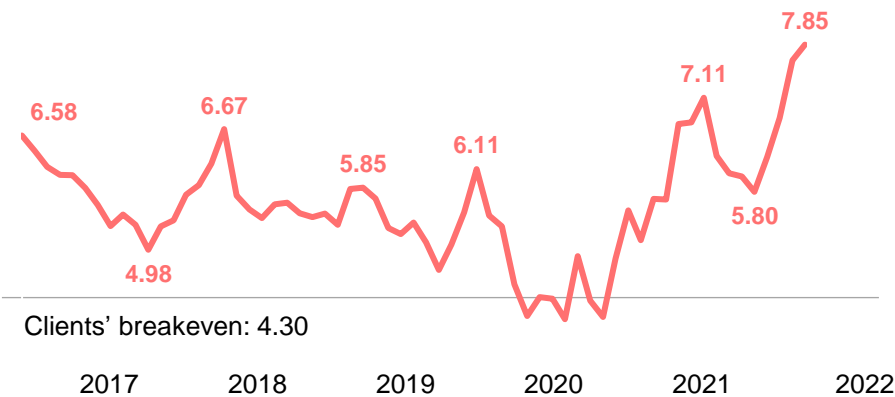
Salmon Exports in Chile (MT K and US\$ MM)



Average Shrimp Exported Prices in Ecuador (US\$ FOB/lb)



Urner Barry Salmon Index (US\$/lb)



Clients' breakeven: 4.30

Sources: Ecuador Customs, Sernapesca, Aquabench

APPENDIX

Q1 '22 MILESTONES

PRODUCT RESEARCH & DEVELOPMENT

13 products were launched / relaunched as part of our innovation strategy, being the most remarkable:



“Don Vittorio” two new pastas for salads in 250g presentation in two formats: colored screw and colored tie (Peru)



“Sapolio” relaunched the spray disinfectants line (Peru)



“Aval” two new varieties (Refreshing Ritual and Relaxing Ritual) in presentations of 400ml and 800ml (Peru)



“Alacena” new exclusive mustard in a 200gr Doypack presentation (Ecuador)

AWARDS & RECOGNITION



Alicorp was recognized in the Merco Responsibility ESG Ranking 2021 as one of the 10 most responsible companies in Peru.

A large, stylized graphic on the left side of the slide, consisting of a series of overlapping, semi-circular shapes filled with a white dot pattern, resembling a stylized letter 'R' or a series of leaves.

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This presentation and further detailed information can be found in the following link in our section
“Investor Services”: <https://inversionistas.alicorp.com.pe/alicorp-ir/public/investor-services/investor-kit.html>