

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

EARNINGS CALL THIRD QUARTER 2022

November 2nd, 2022

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.

A large, stylized number "3" on the left side of the page. It is filled with a pattern of small white dots on a dark blue background.

TOPICS

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Q3 '22 HIGHLIGHTS





PERU'S ANNUAL GENERAL INFLATION RATE REACHES 8.8% AND 13.7% ONLY FOR THE FOOD AND BEVERAGE COMPONENT¹



PUBLIC INVESTMENT 2023 OUTLOOK MAY BE AFFECTED BY THE NEWLY ELECTED MUNICIPAL AND REGIONAL AUTHORITIES



BOLIVIA'S PROVINCE SANTA CRUZ CONTINUES ON WIDESPREAD STRIKE, GIVEN THE POSTPONEMENT OF THE NATIONAL CENSUS, AFFECTING ECONOMIC ACTIVITY



¹ Source: INEI as of September

WINNING ASPIRATION

We feed a better tomorrow with relevant value propositions for **each** of our consumers and clients in the **Andean Region**, **transforming markets** with our **leading brands**, ability to **innovate**, **efficient management** and the talent of **our people**.

WHERE TO PLAY?



HOW TO WIN?



Differentiated products, brands and services through a multi-tier strategy



Excellence in productivity



Flexible supply chain

OUR SCALE, LOCAL EXPERIENCE AND WORLD-CLASS CAPABILITIES ALLOW US TO FULFILL OUR WINNING ASPIRATION THROUGH VERY CLEAR COMPETITIVE ADVANTAGES

CAPABILITIES



Innovation



Digital



Our people



Portfolio
management



Technology &
processes



Sustainability

KEY INITIATIVES & STRATEGIC PROJECTS

CG PERU 🇵🇪

- Grow Personal & Household care
- Digital & Innovation
- Go-to-market upgrade

AQUAFEED 🇨🇴 🇵🇪 🇨🇱 🇵🇷 🇩🇴

- Productive capacity 🇨🇴
- Efficiencies program
- Digital transformation

CG INTERNATIONAL

- Strengthen home care categories 🇪🇸
- Local production for costs competitiveness 🇪🇸
- Go-to-market 🇨🇴

CRUSHING 🇪🇸

- Maximize profitability and focus on cash flow generation
- Explore less commoditized revenue streams

B2B 🇵🇪

- Digital solutions
- New segments and categories
- Cleaning business
- Go-to-market upgrade



Innovation



Digital
Transformation



Efficiencies

**WE CAREFULLY
PRIORITIZE INITIATIVES
AND MANAGE
RESOURCES FOCUSING
ON RETURN ON
INVESTED CAPITAL,
VALUE CREATION AND
FUTURE GROWTH**

The only brand really made for you, naturally



DESIGNED FOR LOCAL CONSUMERS



WE USE PERUVIAN NATURAL INGREDIENTS



ACCESIBLE PREMIUM HAIR CARE BRAND



Young Peruvians show the **lowest loyalty** to the leading Hair Care brands



Peruvian highly nutritious ingredients are not used yet by any of the available brands



Non of the global players do local developments that respond to the **very specific local weather conditions and water features**

MAIN SOCIAL MEDIA KPIs:

- +85% positive sentiment in Meta and TikTok
- “Viral TikTok shampoo”: +60 organic videos with positive reviews generating +2MM views
- 11% engagement rate

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Q3 '22 CONSOLIDATED OPERATING RESULTS

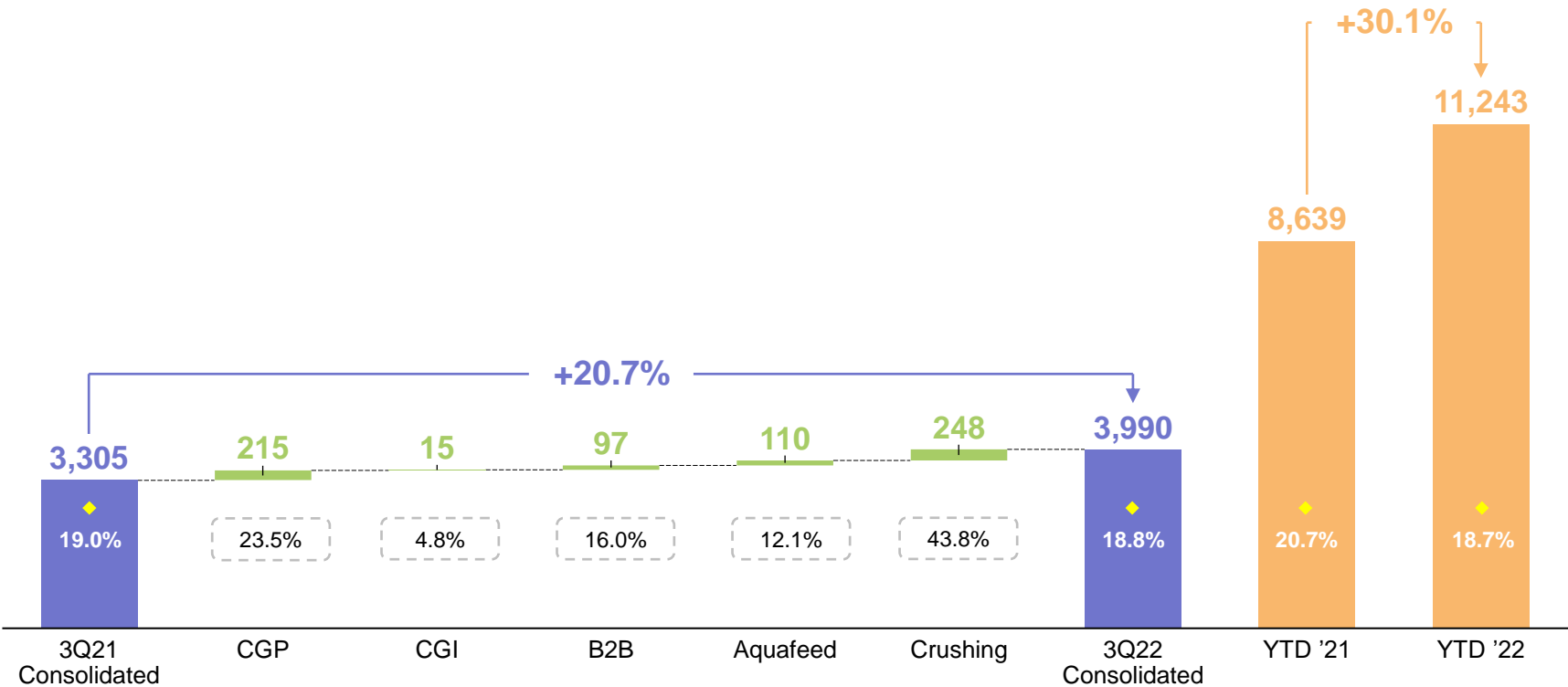


Consolidated REVENUE – Q3 '22 vs. Q3 '21

Q3 PERFORMANCE SUMMARY – REVENUE
PEN million

STRONG REVENUE
GROWTH DRIVEN BY THE
REMARKABLE
PERFORMANCE IN OUR
CRUSHING AND
CONSUMER GOODS PERU
UNITS DRIVEN BY AN
INCREASE IN VOLUME
SOLD

GROSS PROFIT PER TON
INCREASED 20.6% YoY IN
Q3' 22

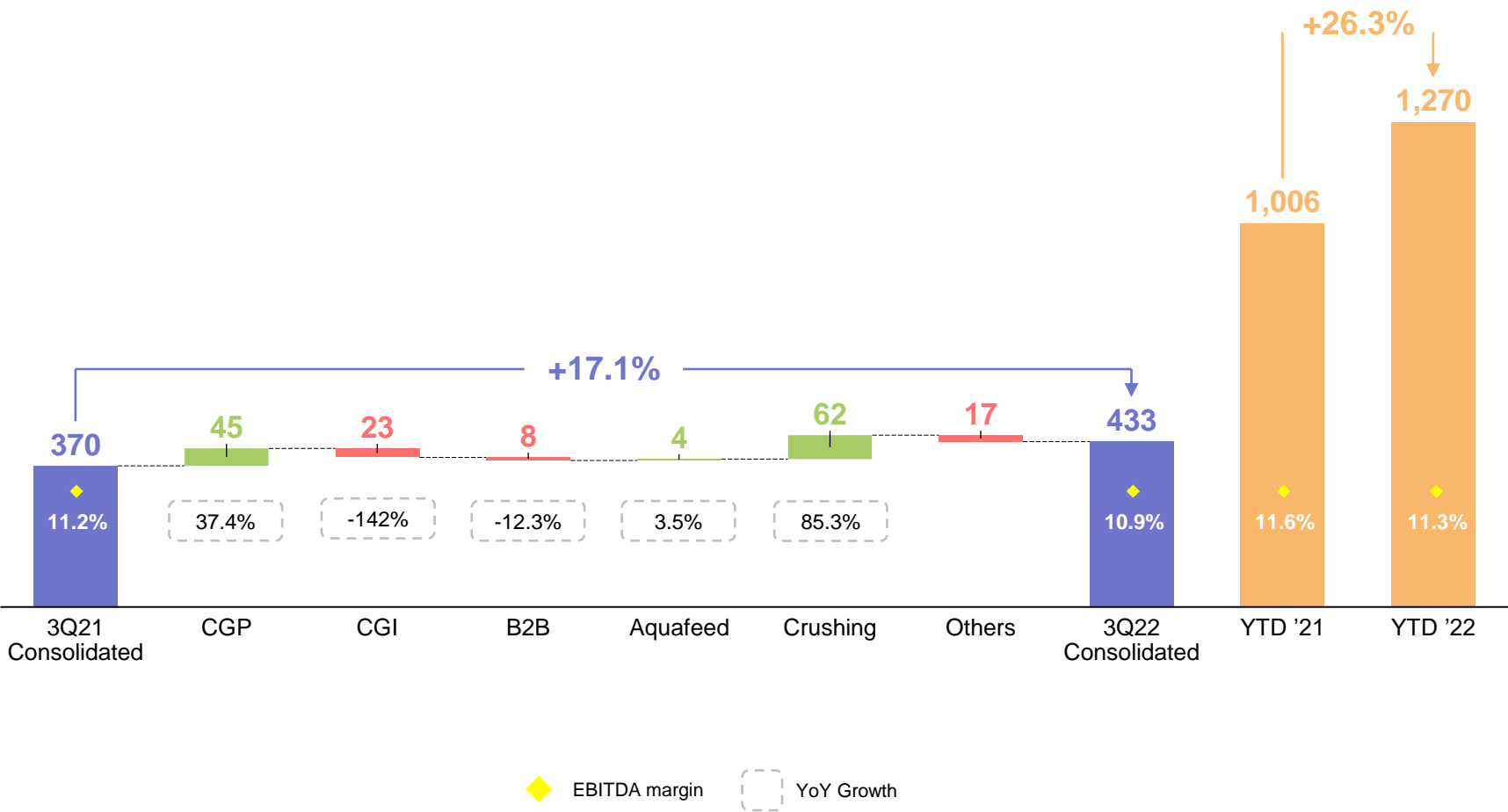


Consolidated EBITDA – Q3 '22 vs. Q3 '21

Q3 PERFORMANCE SUMMARY – EBITDA
PEN million

CONSOLIDATED EBITDA GREW YoY EXPLAINED BY OUR CRUSHING AND CONSUMER GOODS PERU UNITS

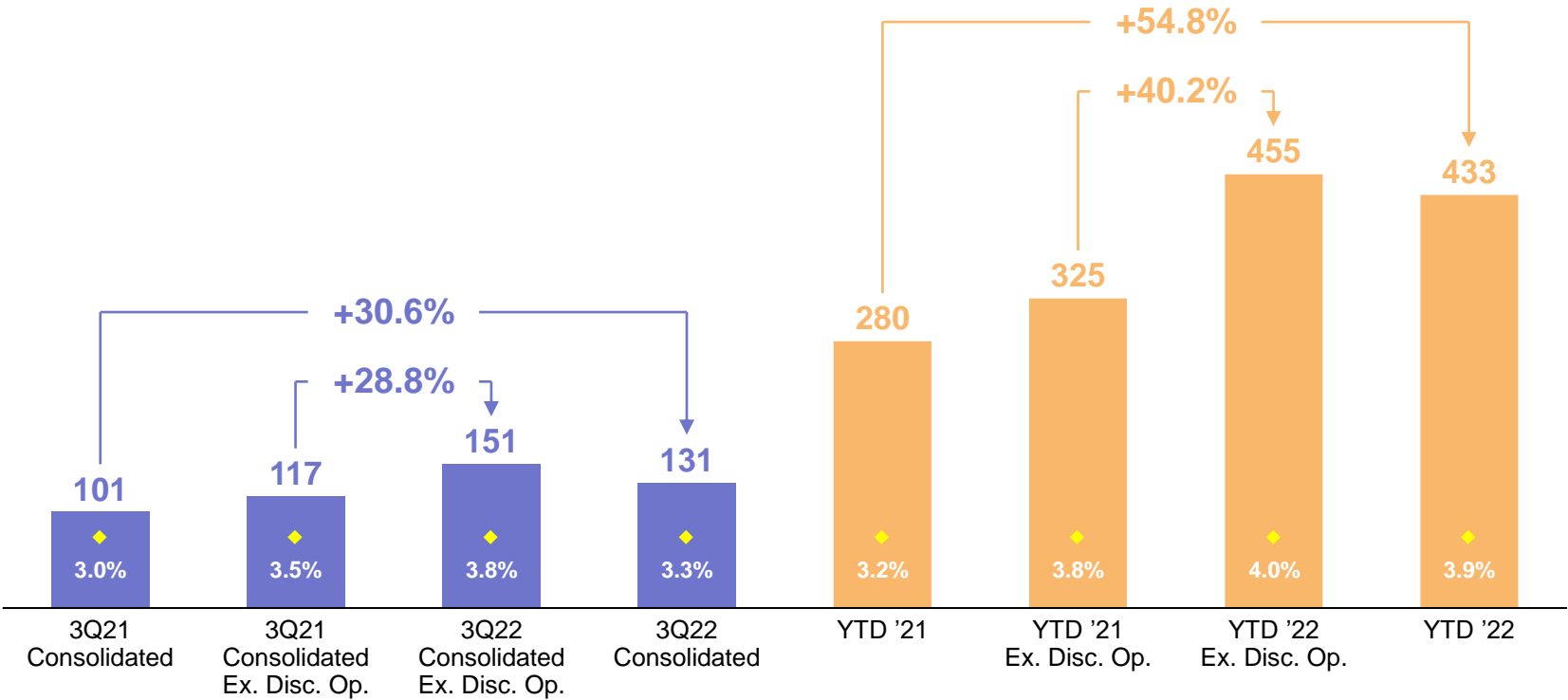
RESULTS REFLECT HIGHER GROSS PROFIT AND A 18.4% YoY GROWTH IN EBITDA PER TON



Consolidated NET INCOME – Q3 '22 vs. Q3 '21

Q3 PERFORMANCE SUMMARY – NET INCOME
PEN million

INCREASE IN NET
INCOME IS EXPLAINED
BY HIGHER OPERATING
PROFIT PARTIALLY
OFFSET BY FX HEDGING
COSTS



◆ Net margin

3

Q3 '22 OPERATING RESULTS BY BUSINESS



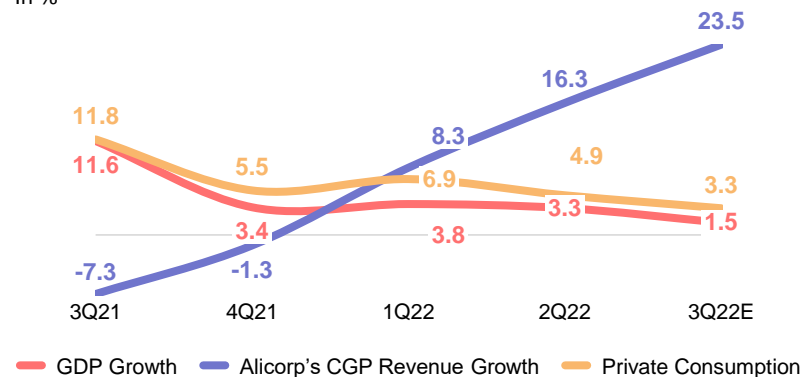
Consumer Goods Peru: Update on Market Dynamics

CONSUMER GOODS PERU CONTINUES TO DELIVER STRONG REVENUE GROWTH DESPITE DECELERATION IN GDP AND PRIVATE CONSUMPTION

MARKET SHARE: WE GAIN/MAINTAIN SHARE OF VALUE IN 67% OF OUR CATEGORIES FOR JA'22 vs MJ'22¹

ALICORP'S REVENUE CONTINUES ITS RECOVERY

In %



KEY HIGHLIGHTS 3Q22 vs 3Q21

PEN millions

	3Q21	3Q22	var
Volume (MT)	163,301	168,915	3.4%
Revenue	916	1,132	23.5%
Gross Profit	240	294	22.4%
EBITDA	121	166	37.4%
Gross Margin	26.2%	25.9%	-0.3 p.p.
EBITDA Margin	13.2%	14.7%	+1.5 p.p.

CHANNEL MIX: Traditional channel gains share vs 2021

	3Q21	3Q22	YTD21	YTD22
Traditional	70%	76%	73%	76%
Modern	29%	23%	26%	23%
Others	1%	1%	1%	1%

SHARE OF VOLUME: Positive market signs in JA'22 vs last bimester¹

	JA'22 vs MJ'22	JA'22 vs ND'21
Stainremovers	+3.4 p.p.	+1.1 p.p.
Edible Oils	+2.0 p.p.	+0.4 p.p.
Detergents	+1.7 p.p.	-0.8 p.p.
Culinary Sauces	+1.6 p.p.	+3.2 p.p.
Cereal	+1.3 p.p.	+0.9 p.p.
Dishwasher	+0.6 p.p.	+3.8 p.p.
Bleach	-0.3 p.p.	+3.9 p.p.
Pasta	-2.0 p.p.	-0.7 p.p.

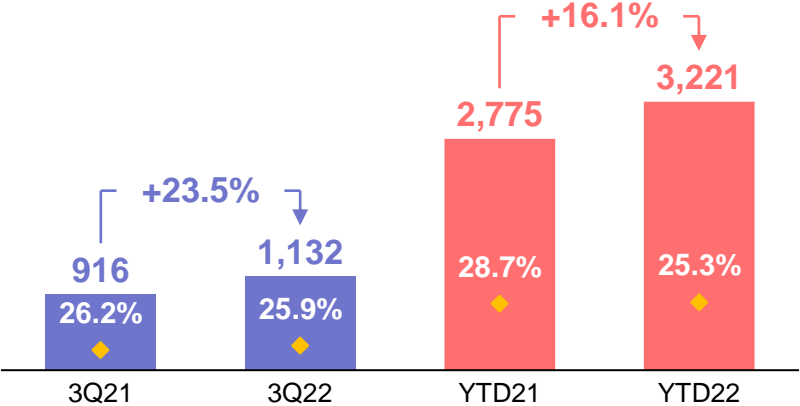
¹ JA'22: Jul-Aug; MJ'22: May-Jun; ND'21: Nov-Dec

Consumer Goods Peru: Q3 Performance

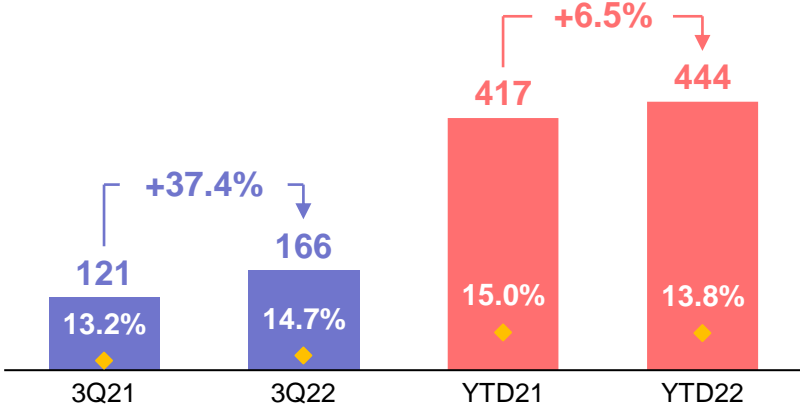
REVENUE INCREASED
DUE TO PRICING
ACTIONS IN ADDITION
TO DESIGN TO VALUE
INITIATIVES AND
BETTER CHANNEL MIX

GROSS PROFIT PER TON
AS WELL AS ABSOLUTE
EBITDA GREW, BOTH ON
A YTD AS WELL AS 3Q
BASIS

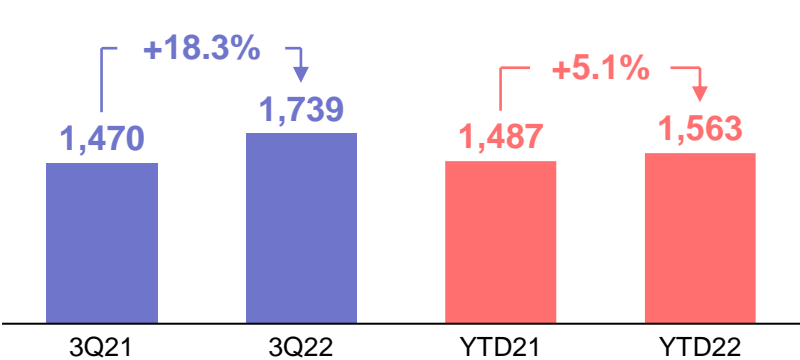
REVENUE & GROSS MARGIN
PEN million



EBITDA & EBITDA MARGIN
PEN million



GROSS PROFIT PER MT
PEN



Consumer Goods International: Market Dynamics

BOLIVIA: WE CONTINUE GROWING OUR HOME CARE PLATFORM TO PARTIALLY OFFSET REDUCED PROFITABILITY IN CATEGORIES SUBJECT TO PRICE CONTROLS

- Persistent growth in **Home Care** categories due to **volume increases** (+33% YoY) and pricing initiatives driving share gains across key categories
- Pricing initiatives** executed in categories impacted by high commodity prices such as lard and margarines
- Edible oils category maintains its **price control** regulations
- DEX Santa Cruz, Cochabamba, La Paz/El Alto: 100% implemented
- We started the **local production** of liquid cleaner, liquid disinfectant and dishwasher, increasing flexibility, profitability and reducing WK

		allicorp	
		Share of volume	Share of value
		JA'22 vs MJ'22 ¹	JA'22 vs JA'21 ¹
Total	Detergents	+1.2 p.p.	+7.3 p.p.
	Dishwasher*	-	+5.5 p.p.
	Liquid cleaner**	+1.6 p.p.	+1.6 p.p.
	Bleaches*	+1.1 p.p.	+1.5 p.p.
Modern	Detergents	+13.6 p.p.	+22 p.p.
	Liquid cleaner LD**	+5.6 p.p.	+7.7 p.p.
	Softener	+1.6 p.p.	+6.6 p.p.

* Jul '22 vs Jul '21
 ** May-Aug '22 vs Jan-Apr '22 and May-Aug '22 vs May-Aug '21

ECUADOR: WE ARE FOCUSED ON ENHANCING OUR GO-TO-MARKET STRATEGY IN ORDER TO ACCELERATE GROWTH AND MARKET SHARE

- Revenue growth** of more than 20% YoY reaching **monthly historic highs** regarding sales of Consumer Goods products
- Reached 50,000 customers** with purchase vs 5,000 as of early 2022 and with presence in **80% of the modern channel**, as a result our Go To Market strategy
- Launch of **360° campaigns** of Don Vittorio, Nutregal and Sapolio Detergents, achieving 53% volume growth vs our 2022 monthly average

		Share of volume	Share of value
		2Q22 vs 3Q21	2Q22 vs 3Q21
	Detergents	+1.8 p.p.	+1.4 p.p.
	Pasta	+0.8 p.p.	+0.9 p.p.
	Mayonnaise	+0.4 p.p.	+0.7 p.p.

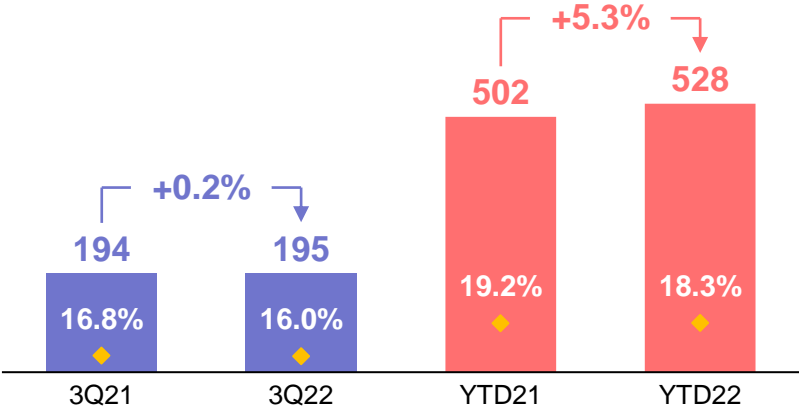
¹ JA'22: Jul-Aug; MJ'22: May-Jun; JA'21: Jul-Aug

Consumer Goods Bolivia: Q3 Performance

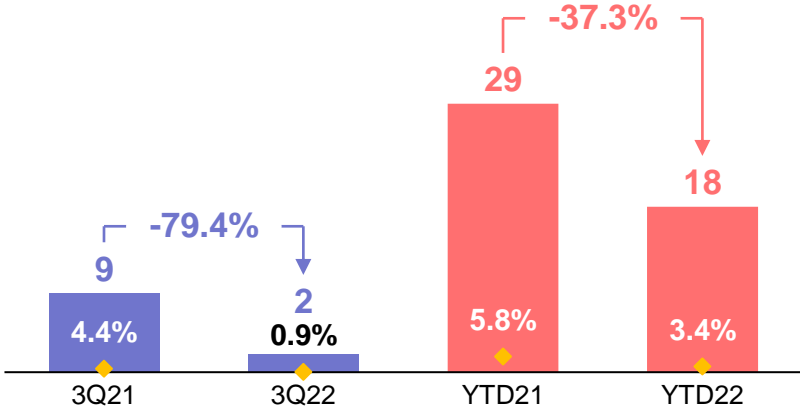
REVENUE INCREASED
DUE TO HIGHER HOME
CARE VOLUME, MAINLY
DETERGENTS (+30%
YoY), AND PRICING
INITIATIVES IN
CATEGORIES
IMPACTED BY HIGH
COMMODITY PRICES

EBITDA DECREASES
DUE TO HIGHER NON-
RECURRING BAD DEBT
AND SG&A EXPENSES

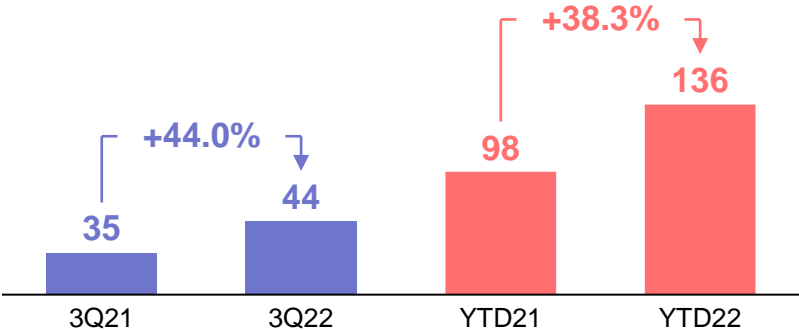
REVENUE & GROSS MARGIN
PEN million



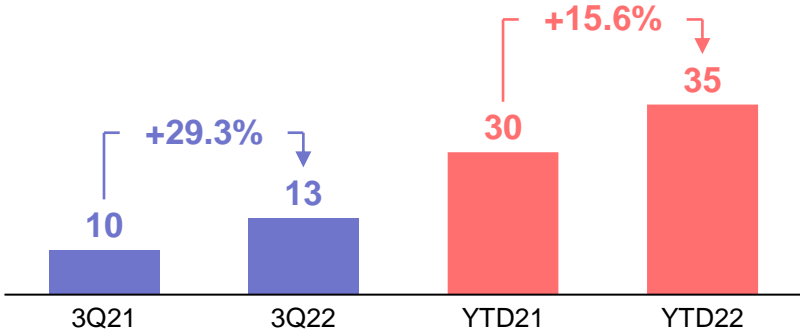
EBITDA & EBITDA MARGIN
PEN million



HOME CARE: REVENUE
PEN million



HOME CARE: GROSS PROFIT
PEN million

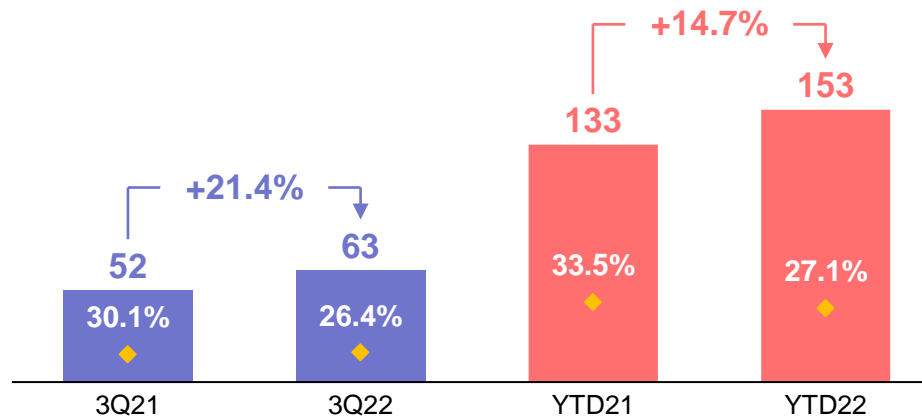


Consumer Goods Ecuador: Q3 Performance



REVENUE & GROSS MARGIN

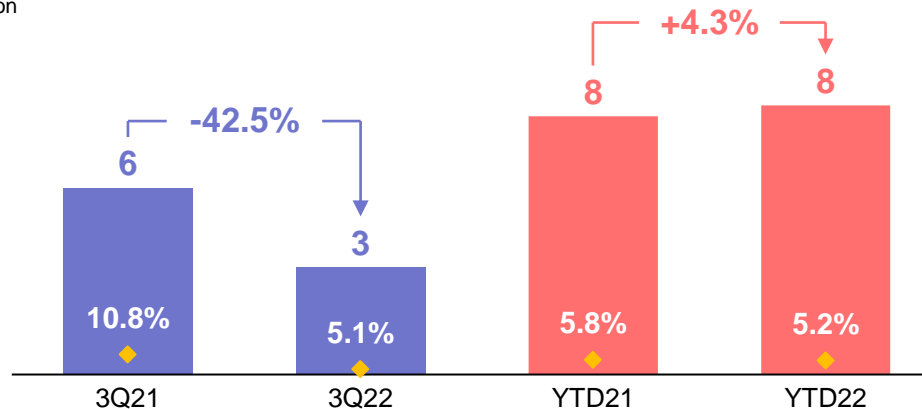
PEN million



**REVENUE GROWTH
DRIVEN MAINLY BY
VOLUME SOLD GROWTH
ON A QUARTER AND YTD
BASIS**

EBITDA & EBITDA MARGIN

PEN million

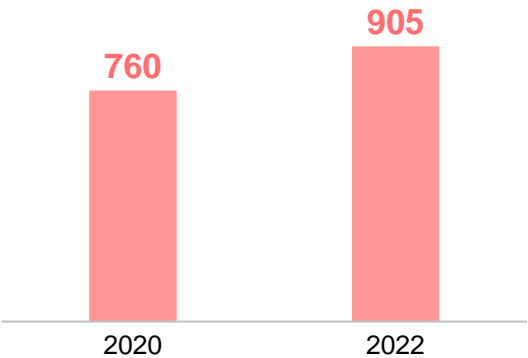


**EBITDA DECREASES YoY
MAINLY DUE HIGHER
SG&A EXPENSES TO
FUEL GROWTH**

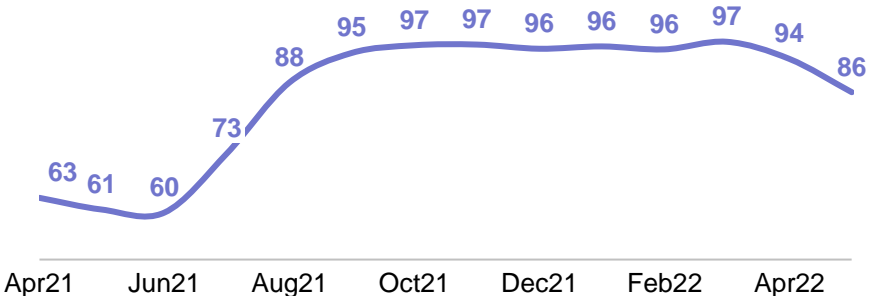
OUT-OF-HOME
CONSUMPTION IS HIGHLY
IMPACTED BY FAMILY
SHOPPING BASKET COST
PRESSURES, LEADING
CONSUMERS TO
PRIORITIZE EXPENSES

IN THIS CONTEXT B2B
MANAGES TO DEFEND ITS
MARKET SHARE

FAMILY SHOPPING BASKET COST^{1,2}
PEN per month in a four-member family



RESTAURANT GDP²
Index 100 = 2019



MARKET SHARE³
In p.p.

	MA'22 vs JF'22	MJ'22 vs MA'22	JA'22 vs MJ'22	
Edible Oils FS	+0.13	+2.87	+0.16	<div></div>
Lard Bakery	-3.39	+2.48	+1.77	<div></div>
Flour Bakery	-0.81	+2.20	-0.08	<div></div>
Sauces	N/A	+0.98	-0.03	<div></div>

¹ Estimated cost of the average food basket at national level. Includes 103 food products consumed within the home and 7 foods consumed out of home (among them: bread, cookies, flour and noodles). Forecasted in April

² Source: INEI, APOYO Consultoría

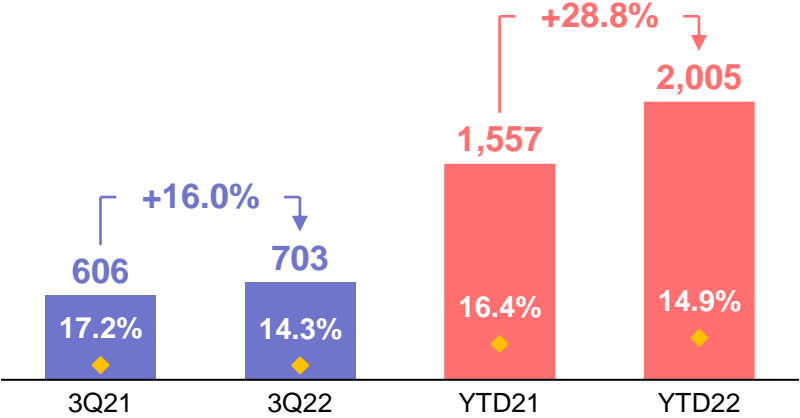
³ Source: LOCK

B2B: Q3 Performance

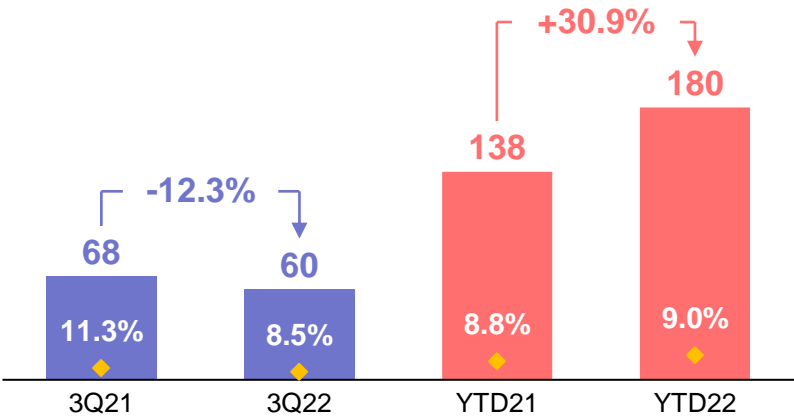
REVENUE INCREASE DUE TO PRICING STRATEGIES AND PROFITABILITY INITIATIVES THAT OFFSET THE REDUCTION IN VOLUME

DESPITE SIGNIFICANT COST PRESSURE GROSS PROFIT PER TON INCREASED 5.6 % YoY IN Q3' 22

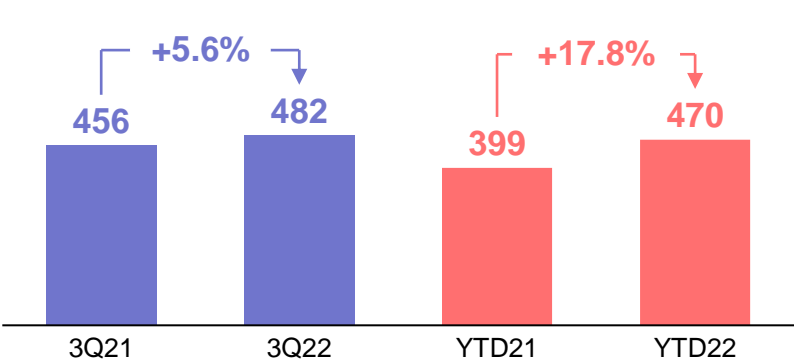
REVENUE & GROSS MARGIN
PEN million



EBITDA & EBITDA MARGIN
PEN million



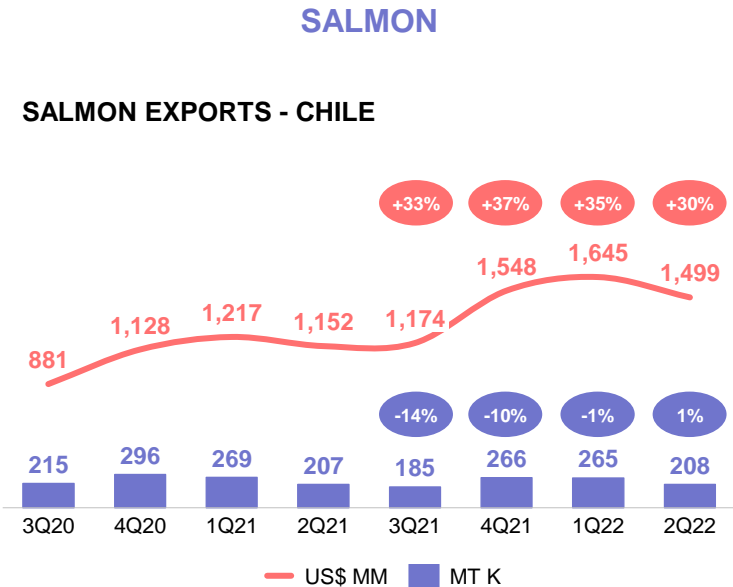
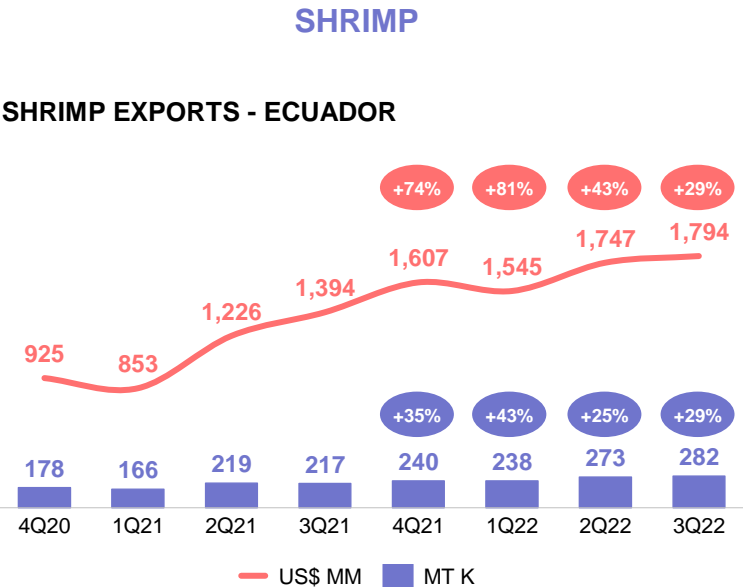
GROSS PROFIT PER MT
PEN



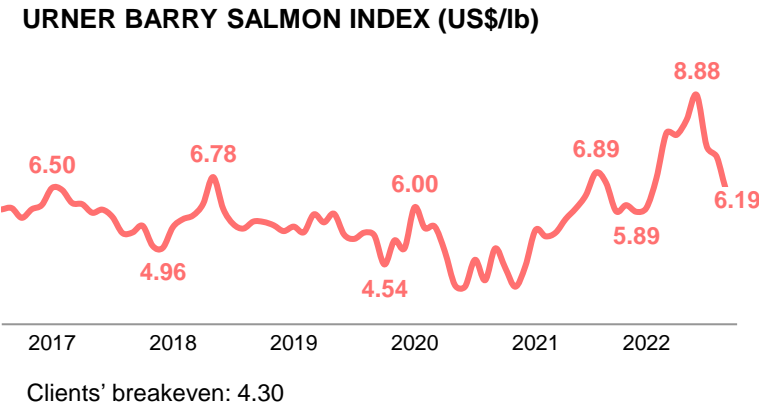
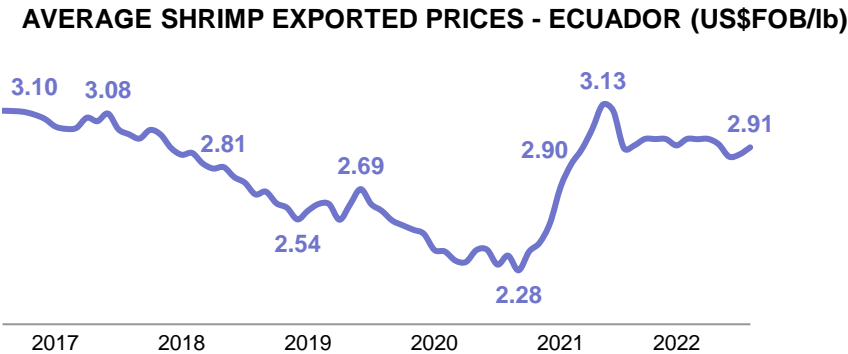
Aquafeed: Update on Market Dynamics

YoY % growth ● ●

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



SALMON: VOLUME FLAT YoY AFTER LOWER SOWINGS IN 2021, WHILE PRICES ARE STILL HIGH DUE TO LOWER SUPPLY IN THE MARKET AND FIRM DEMAND

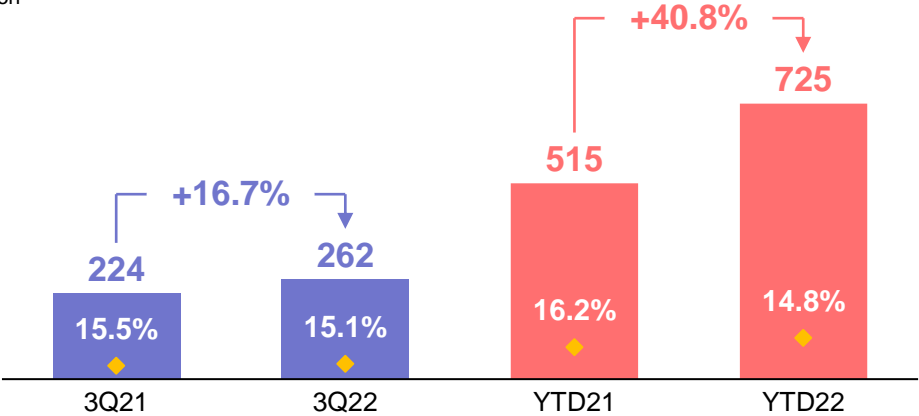


Aquafeed: Q3 Performance

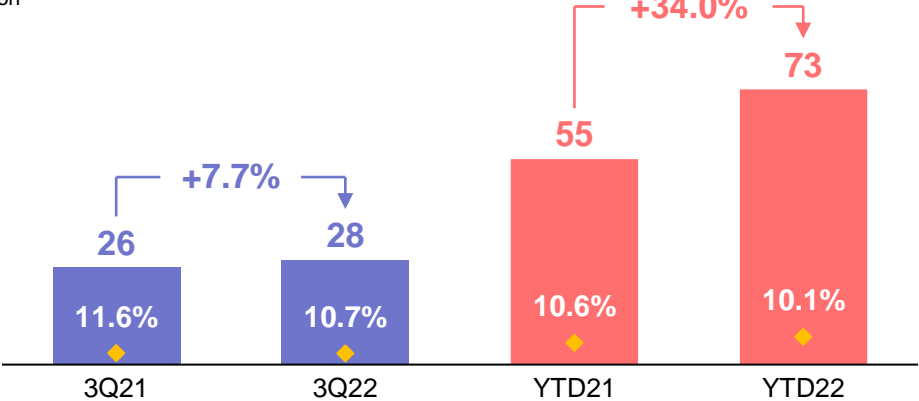
SOLID REVENUE GROWTH YoY DUE TO VOLUME GROWTH AND MIGRATION TO MORE VALUE-ADDED PRODUCTS

GROSS PROFIT PER TON INCREASED 17.7% YoY IN Q3' 22

REVENUE & GROSS MARGIN
USD million



EBITDA & EBITDA MARGIN
USD million

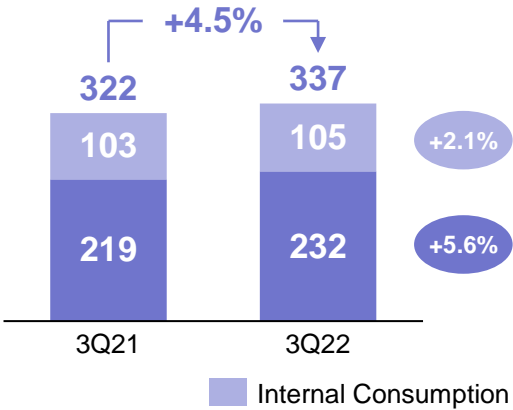


Crushing: Q3 Performance

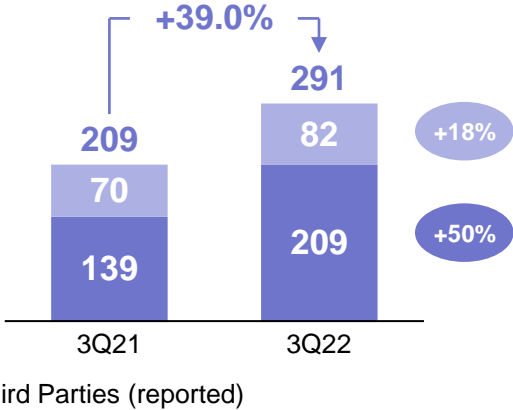
REMARKABLE REVENUE GROWTH DUE TO HIGHER VOLUME AND STRONG SHARE DUE TO A GROWING HARVEST, EBITDA REACHED USD 35MM MAINLY DRIVEN BY SOYBEAN PRICES

THE NEW AGRICULTURAL SOLUTIONS BUSINESS PROVIDES AN EBITDA OF USD 3.8MM ON A YTD BASIS, GROWING 71% YoY

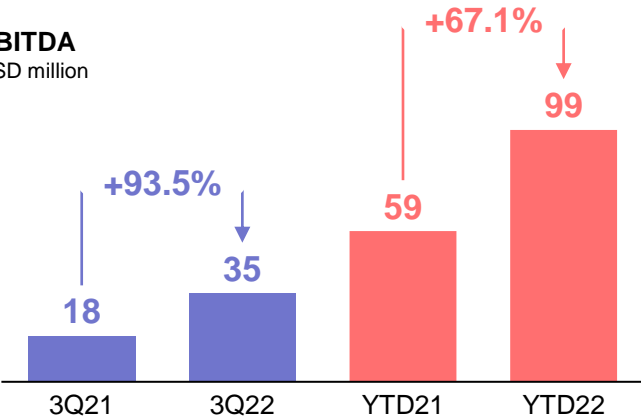
VOLUME SOLD
Thousands of MT



REVENUE
USD million



EBITDA
USD million



4 SOLID LIQUIDITY AND STRONG BALANCE SHEET



Leverage and credit rating

WE PROACTIVELY
MANAGE OUR
LIABILITIES BY
SMOOTHING OUR
MATURITY PROFILE
REFINANCING USD
130MM IN Q3 AND
HEDGING AGAINST
REFINANCING RISK
WITH A NEW COMMITTED
FACILITY IN THE
AMOUNT OF USD 120MM



TOTAL CASH

S/ 1,269 million



DEBT COVERAGE^{1,2}

1.51x over the next 12 months

1.07x over the next 24 months



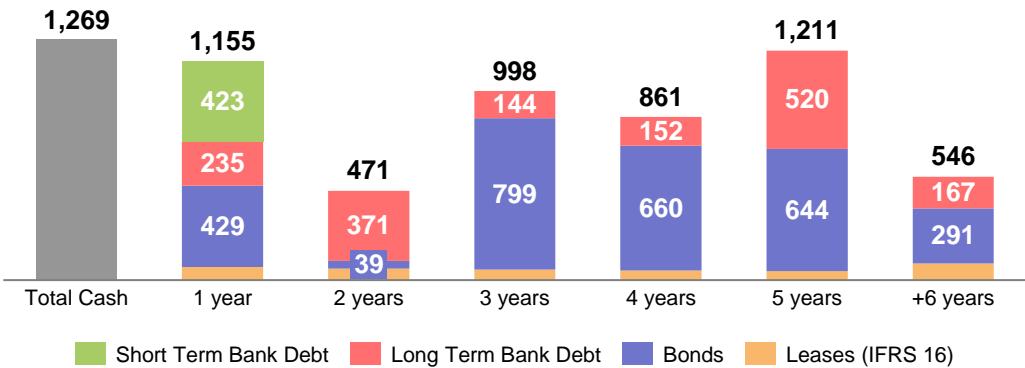
ACCESS TO FUNDING

PEN 3.4 billion of available
uncommitted credit lines

PEN 478 million of available
committed credit lines

MATURITY PROFILE AS OF SEPTEMBER 2022³

PEN million



CREDIT RATING AS OF Q3 '22

Global



BBB / Stable



Baa3 / Negative

Local ^{4,5}



AAA / CP1+ / Stable

Alicorp
S.A.A.



AAA / ML1+

Alicorp
S.A.A.

AA

Industrias de
Aceite S.A.



BAA

Industrias de
Aceite S.A.

¹ Principal only
² Includes committed credit lines. Excluding this lines, the ratios are 1.10x over the next 12 months and 0.78x over the next 24 months
³ Debt at amortized cost
⁴ Moody's Local does not publish outlooks for rated instruments
⁵ PCR rates Alicorp Bolivia's local bonds only

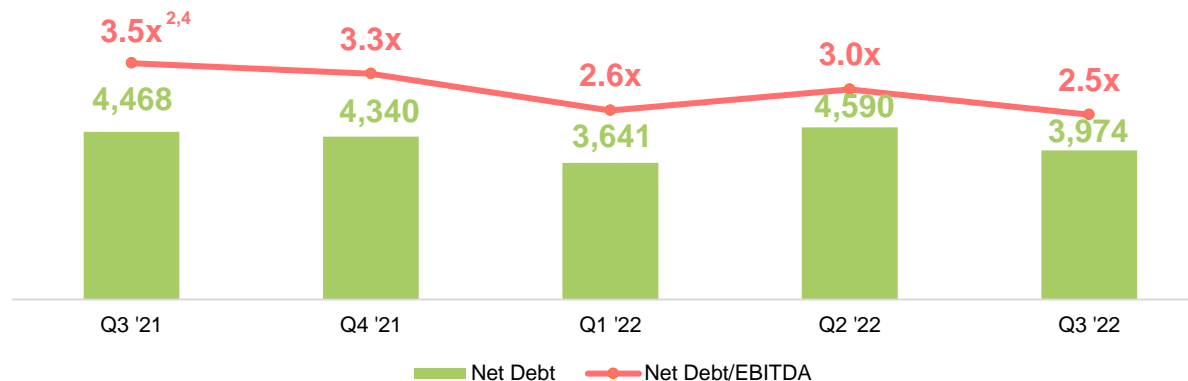
Leverage and credit rating

AS OF SEPTEMBER, WE HAVE REPURCHASED 3.2% OF OUTSTANDING SHARES FOR APPROXIMATELY PEN 150MM

DESPITE THAT, OUR LEVERAGE DECREASED YoY FROM 3.5x TO 2.5x EXPLAINED BY OUR SOLID EBITDA PERFORMANCE, INCLUDING OUR RMI'S AS CASH PROXY IT WOULD FURTHER DECREASE TO 2.0x

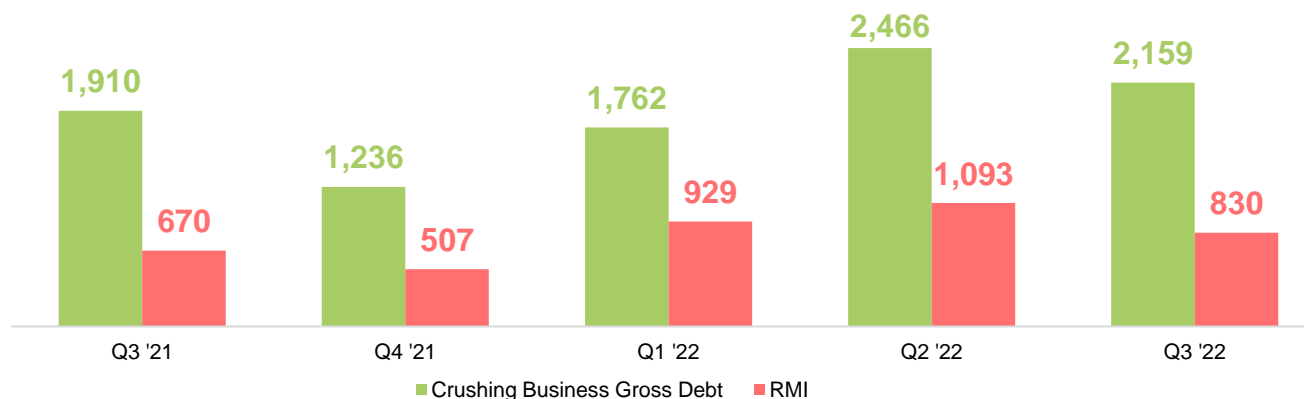
INDEBTEDNESS EVOLUTION: NET DEBT / EBITDA^{1,2,3}

PEN million



CRUSHING BUSINESS GROSS DEBT AND READILY MARKETABLE INVENTORY (RMI)^{1,3,5}

PEN million



¹ Debt at amortized cost

² Net debt-to-EBITDA ratio includes newly acquired companies over the last 12 months

³ Excludes discontinued operations

⁴ Including the sale of our Brazilian and Argentinian subsidiaries the ratio Net Debt/EBITDA is 3.28x

⁵ RMI: refers to the soybean and sunflower seed stored within our facilities in our Bolivian operation that is easily to convert into cash due to their commodity characteristics

OUR VIEW GOING FORWARD





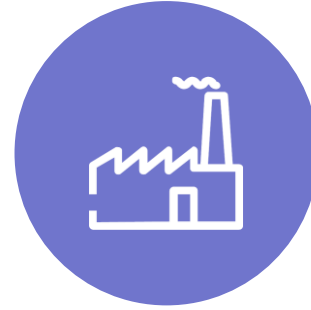
REVENUE

>25% GROWTH



EBITDA

**APPROXIMATELY
25% GROWTH,
COUPLED WITH
DOUBLE DIGIT
EBITDA PER MT
GROWTH VS
2021**



CAPEX

**APPROXIMATELY
USD 70 MM
EXCLUDING
AQUAFEED**

**USD 105 MM
INCLUDING
AQUAFEED**



LEVERAGE

2.5X NET DEBT/EBITDA

A large, stylized number "8" is positioned on the left side of the slide. It is filled with a white halftone dot pattern against the red background.

EARNINGS CALL THIRD QUARTER 2022

November 2nd, 2022

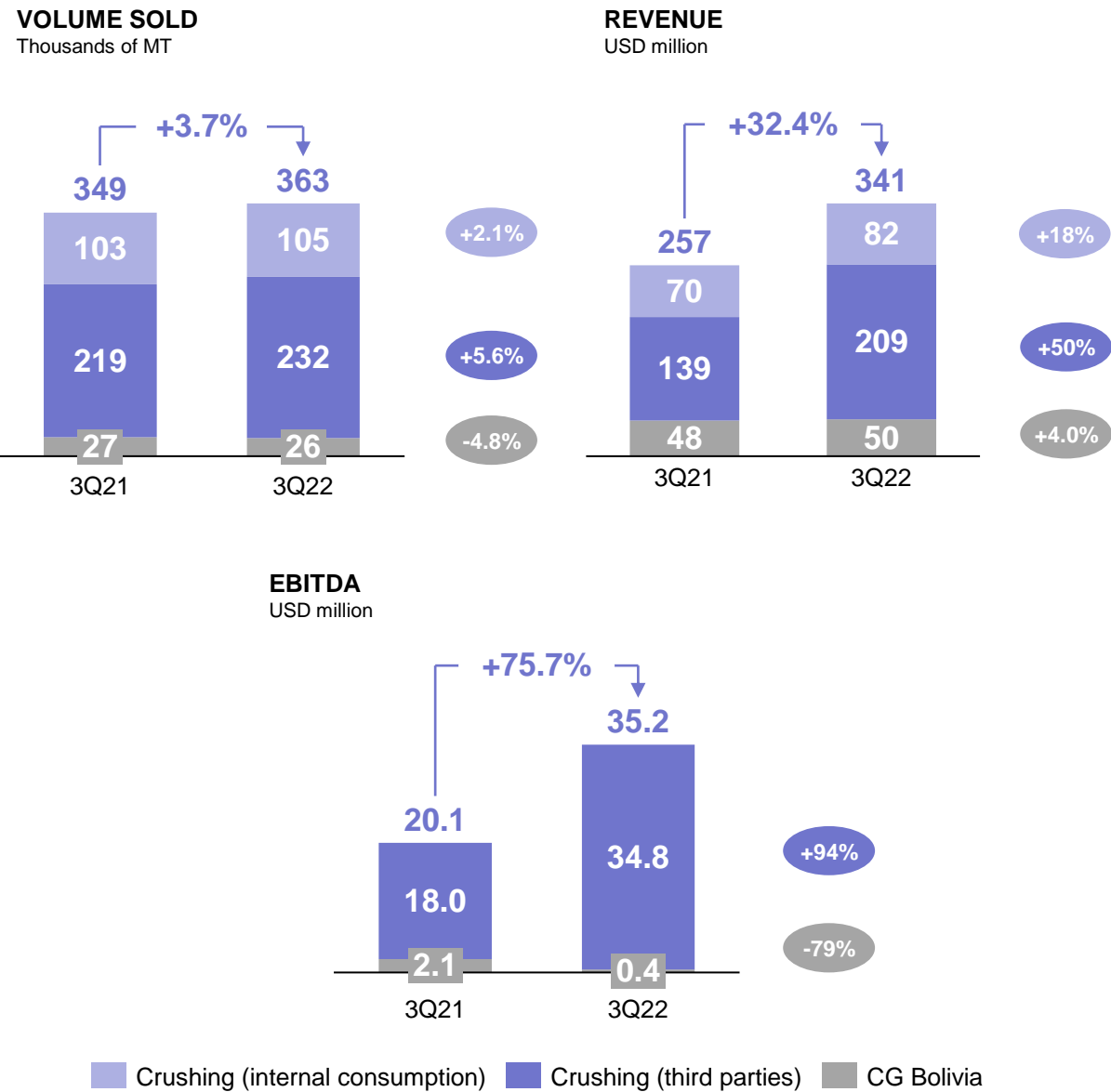
APPENDIX



Bolivia sum of the parts

REMARKABLE RESULTS
EXPLAINED BY THE
PERFORMANCE OF OUR
CRUSHING UNIT, DUE TO
A BETTER HARVEST,
GREATER MARKET
SHARE AND THE
CURRENT HIGH
COMMODITY PRICE
CYCLE

THE PERFORMANCE OF
THE CRUSHING UNIT
MORE THAN
COMPENSATES RESULTS
OF OUR CONSUMER
GOODS BOLIVIA UNIT

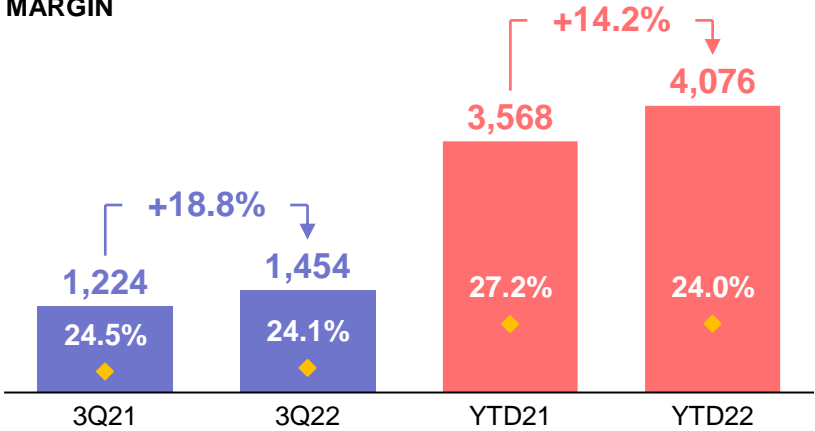


APPENDIX

CGI: Q3 '22 PERFORMANCE BY GEOGRAPHY

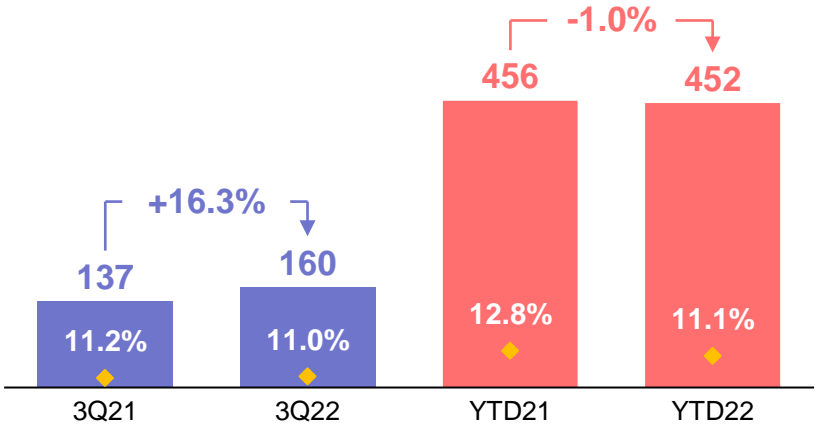


REVENUE & GROSS MARGIN
PEN million



INCREASE IN REVENUE
DRIVEN BY PRICE
ACTIONS ACROSS ALL
GEOGRAPHIES

EBITDA & EBITDA MARGIN
PEN million



EBITDA INCREASES
3Q'22 VS 3Q'21 DUE TO
THE EFFECTIVE TOP LINE
ACTIONS TAKEN

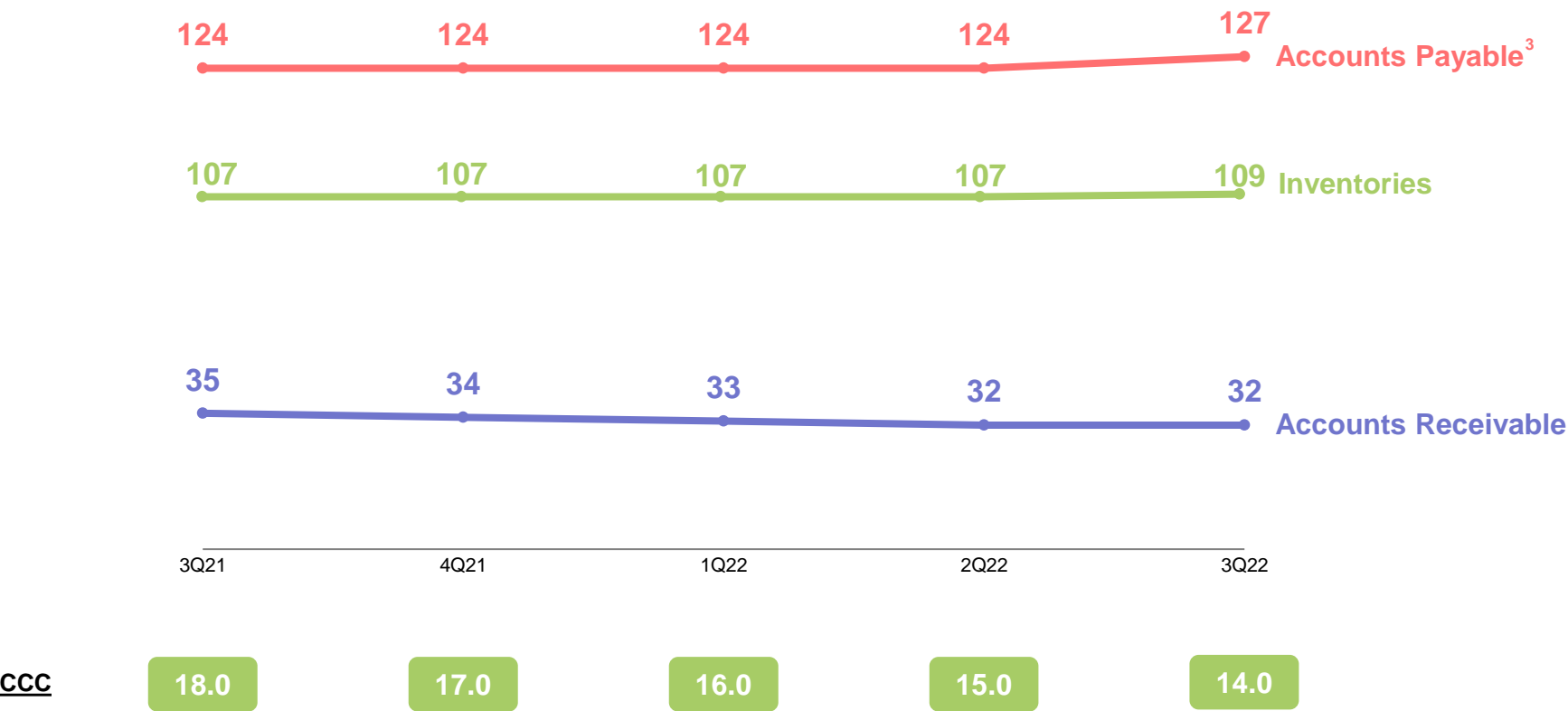
APPENDIX

DEBT & CASH MANAGEMENT

Working capital – Cash conversion cycle (CCC)

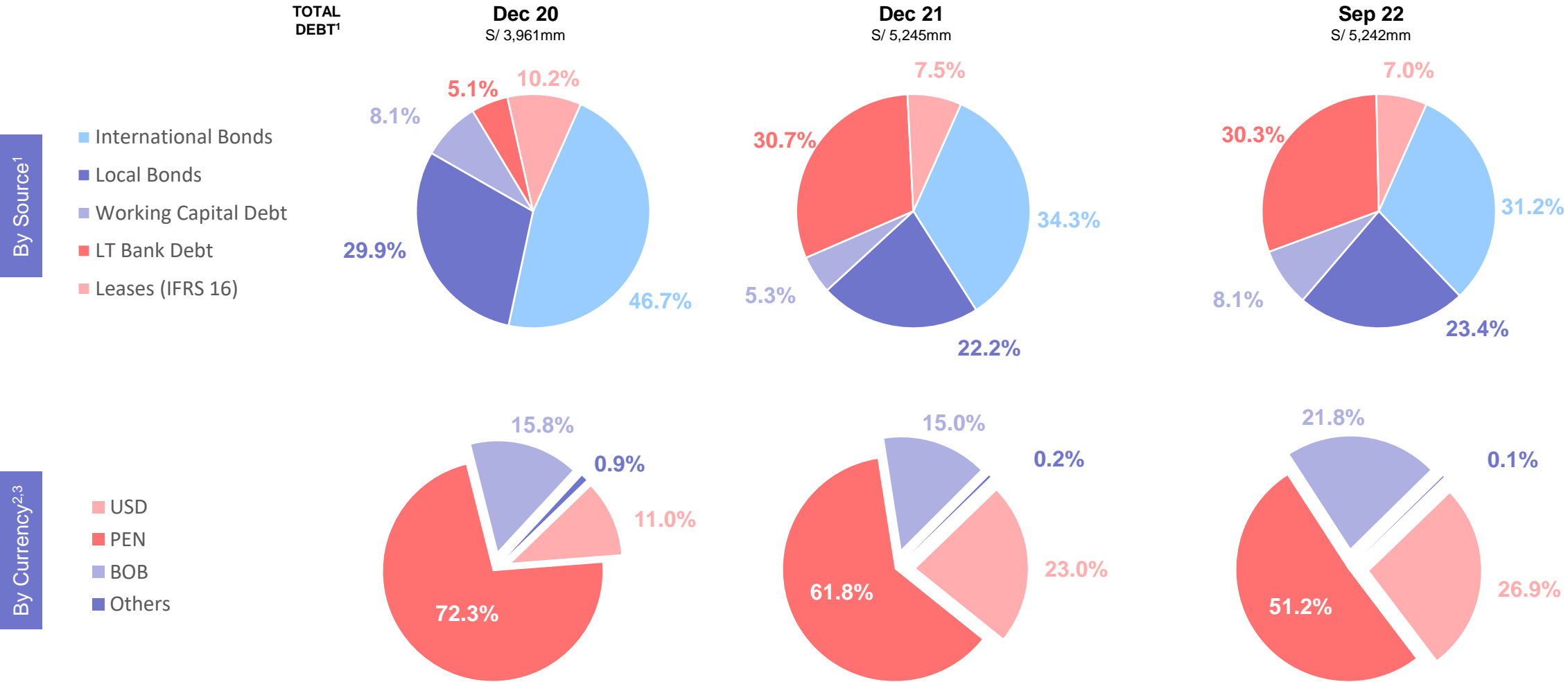
OUR BUSINESS PROVED ITS RESILIENCE BY BEING ABLE TO CONTINUOUSLY IMPROVE ITS CASH CONVERSION CYCLE OVER THE LAST FOUR QUARTERS

WORKING CAPITAL^{1,2}
Days



¹ Days of working capital calculated for the last twelve months, includes accounts with related entities
² This calculation does not include our sold Argentinean and Brazilian subsidiaries
³ Includes our pre-export contracts

Debt Breakdown



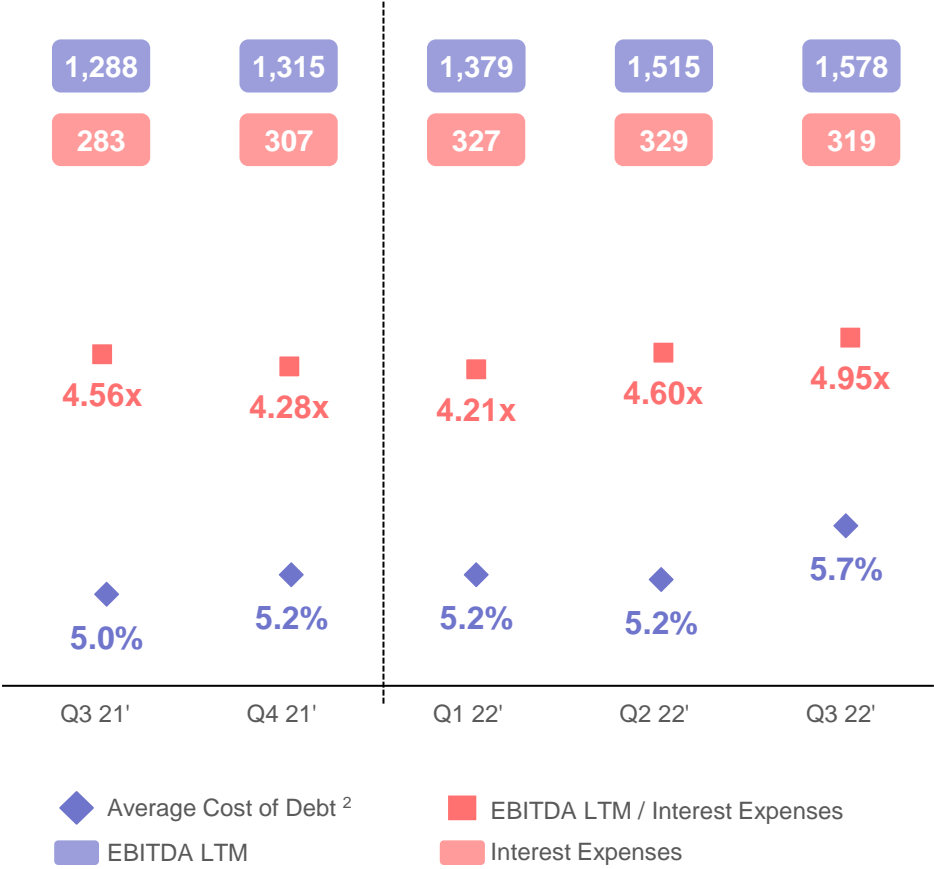
¹ Debt before FX hedging, at amortized cost / ² Debt after FX hedging / ³ Most of our USD denominated debt is booked in subsidiaries that has USD as functional currency.

FINANCIAL GUIDELINES

Alicorp’s financial guidelines aim to:

- 1. Maintain investment grade rating
- 2. Control financial expenses
- 3. Match the currency of our debt with that of our assets to mitigate FX exposure
- 4. Smooth maturity profile
- 5. Diversify funding sources to gain more flexibility

FINANCIAL EXPENSES RATIO¹
(PEN Million)



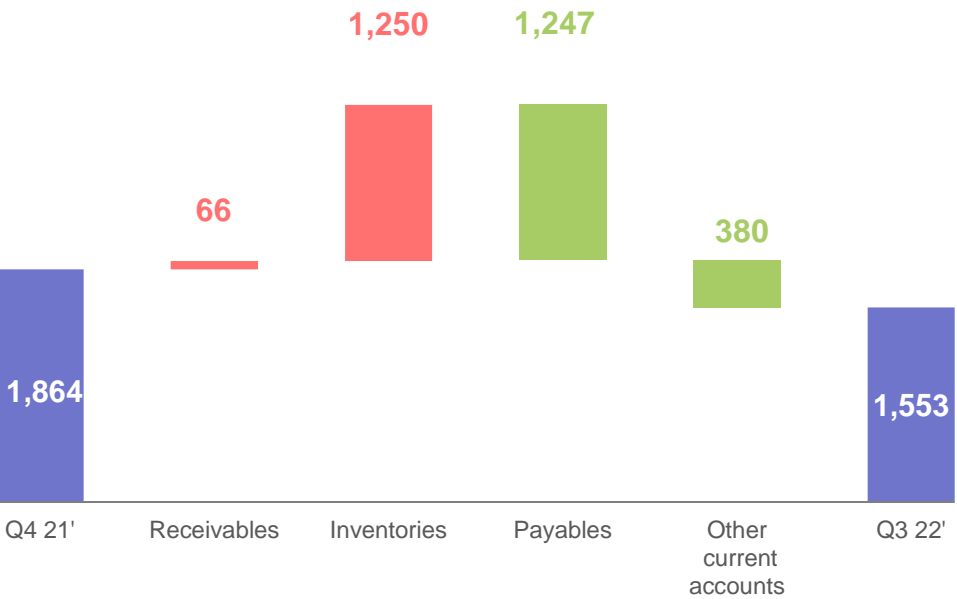
¹ Includes discontinued operations / ² Defined as the average cost of financial liabilities.

Working Capital and CAPEX Management

WORKING CAPITAL¹

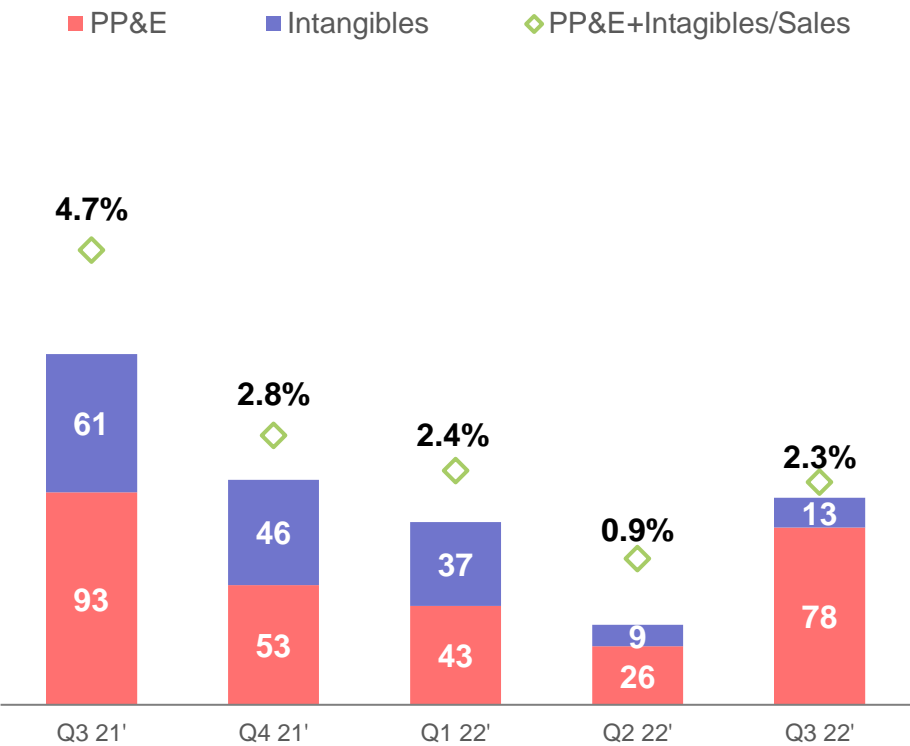
(PEN Million)

- Inventory growth for S/ 1,250 million is mainly explained by the purchase of soybean and sunflower seeds as well as higher commodity prices overall.
- Payable increase for S/ 1,247 million is principally explained by inflation over our inputs as well as better commercial terms with our suppliers.



CAPEX²

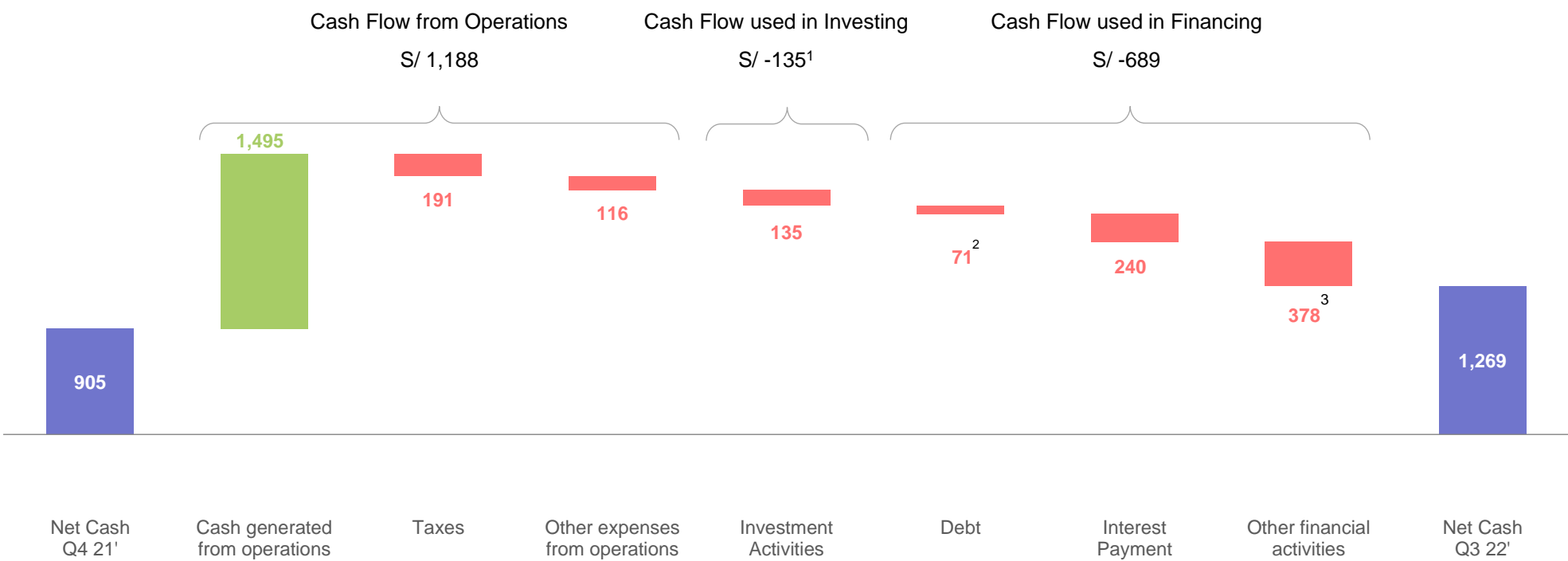
(PEN Million)



¹ Working Capital is defined as current assets minus current payables. /² The information is expressed in quarters. It does not include interest received, sale of assets and acquisitions; if included, total for 2022 is S/ 135 million.

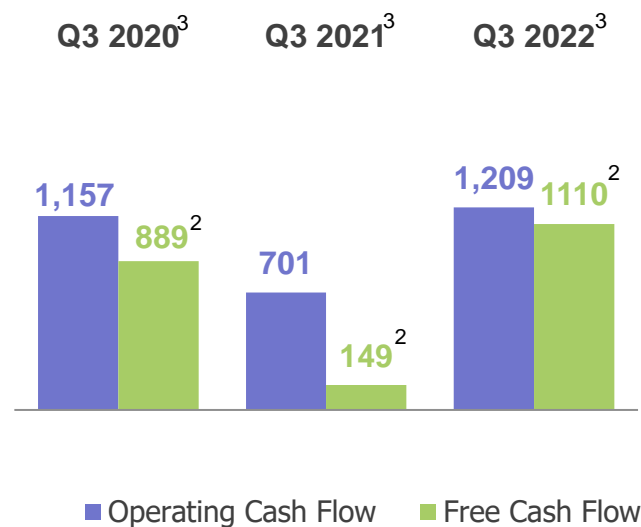
Cash Flow Build Up

MAIN DRIVERS FOR CASH FLOW EVOLUTION (PEN Million)

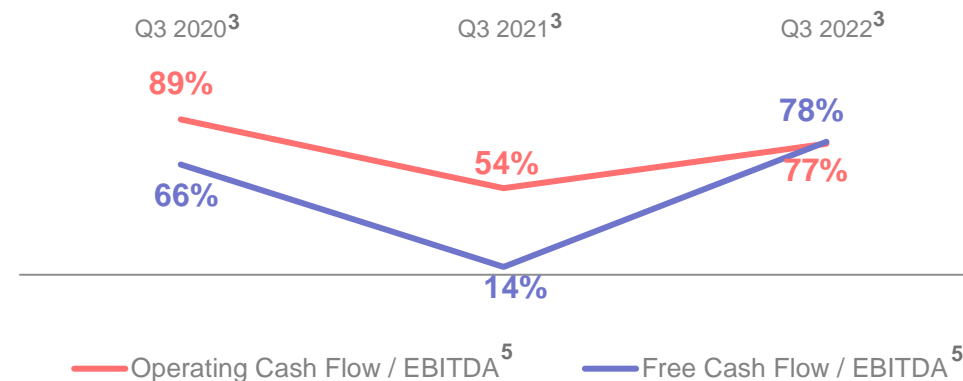
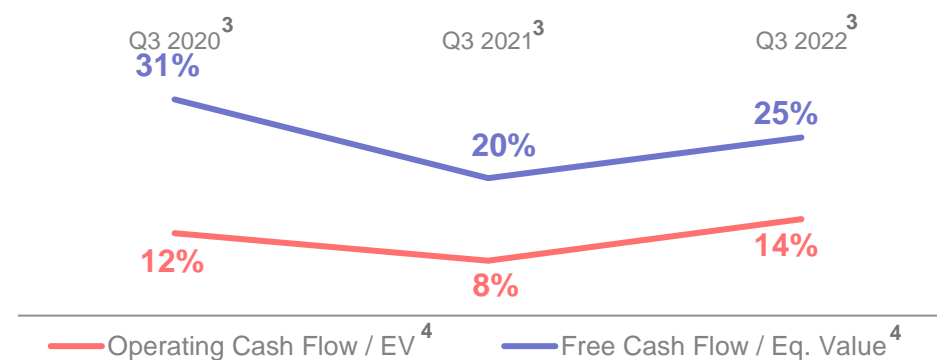


¹ It also includes interest received, sale of assets and acquisitions. / ² Includes financial leasing (IFRS 16). / ³ Includes dividends, share buyback and the effects of exchange rate changes over cash or cash equivalents.

OCF & FCF Evolution

OPERATING & FREE CASH FLOW^{1,6}
(PEN Million)

- Free Cash Flow for the LTM ending Q3 2022 is the highest since 2020. Its achievement was possible due to an EBITDA improvement, our continuous efforts to improve our working capital as well as capex rationalization

OPERATING & FREE CASH FLOW CONVERSION^{1,6}OPERATING & FREE CASH FLOW YIELD^{1,6}

¹ Operating Cash Flow: EBITDA – Taxes – Changes in Working Capital, Free Cash Flow: Operating Cash Flow – Cash Flow from Investing Activities. / ² Excludes time deposits longer than 90 days and M&A related Cash Flow (September 2020: +PEN 30MM, September 2021: -PEN 28MM and September 2022: -PEN 113MM). / ³ Considers LTM operating and free cash flows. / ⁴ Enterprise Value (EV) and Equity Value based on market cap and debt as of December 31st 2020, 2021 and September 30th 2022. / ⁵ EBITDA excludes the impairments effect (2020: PEN 48MM) / ⁶ Includes discontinued operations.

APPENDIX

Q3 '22 MILESTONES

PRODUCT RESEARCH & DEVELOPMENT



“Sapolio” relaunched three aromas (lemon, lemon lime and apple) with an improved formula for the liquid segment (Peru)



“Don Vittorio” launched a new Spaguetti presentation in a 250g format aimed at the traditional channel (Peru)



“Casino” launched three flavors (vanilla, strawberry and mint) in a new 25g format aimed at the traditional channel (Peru)

AWARDS & RECOGNITION



umsha

marcas a tu lado

Alicorp's "Marcas a tu lado" and "Umsha" campaigns were recognized at the Stevie International Business Awards 2022.



EMA
LAS EMPRESAS MÁS ADMIRADAS DEL PERÚ
Somos parte de las empresas más admiradas en Perú

allicorp

We were recognized for eleventh consecutive year by “Diario Gestión” and PwC as one of the most admired companies in Peru.



NUESTRAS MARCAS SON LAS PREFERIDAS POR LOS BOLIVIANOS

Don Vittorio Uno Fino Bolívar Regia

allicorp

Five of our brands in Bolivia are among the 50 most preferred by Bolivian consumers in the Kantar Ranking 2022.



We have received three individual recognitions in The Legal 500 GC Powerlist 2022 in Peru and Bolivia



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