



EARNINGS CALL FIRST QUARTER 2024

April 30th, 2024

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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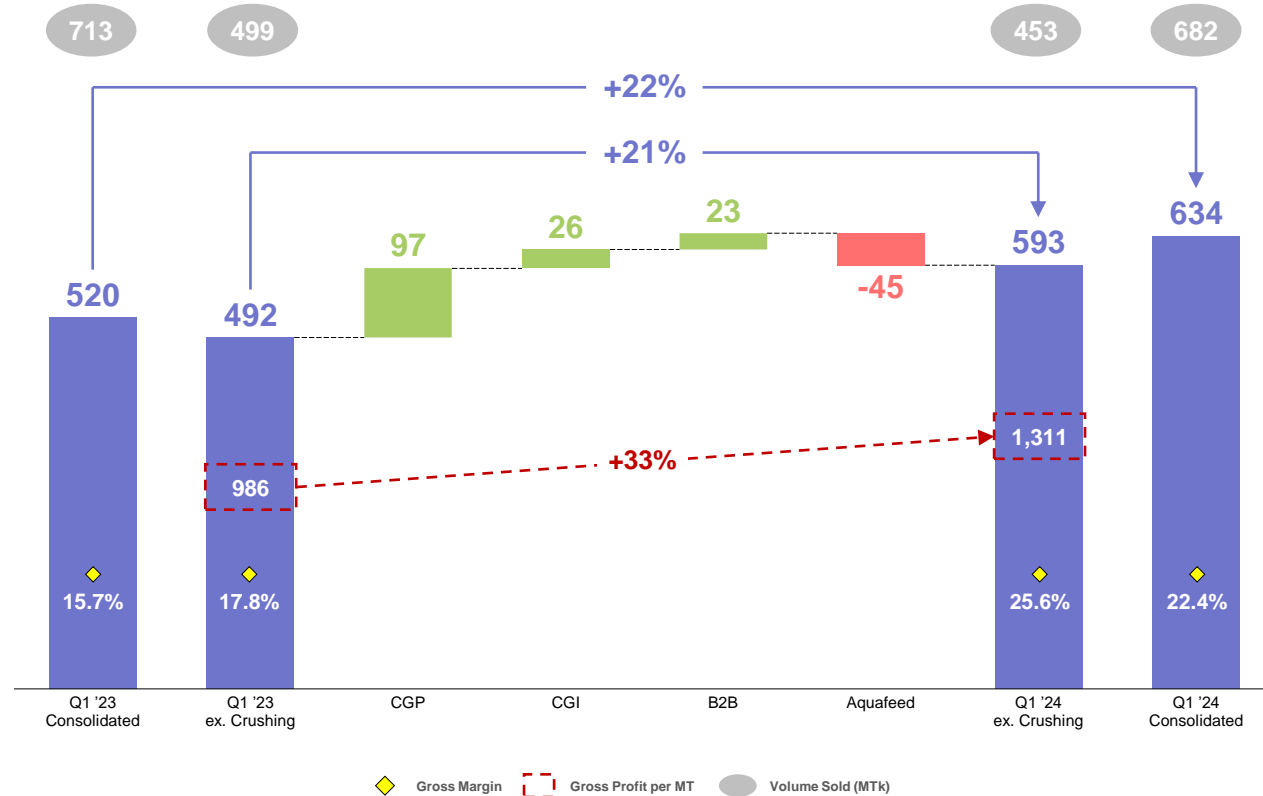
Q1 '24 CONSOLIDATED OPERATING RESULTS



Consolidated Adjusted GROSS PROFIT – Q1 '24 vs. Q1 '23

Q1 PERFORMANCE SUMMARY – ADJUSTED GROSS PROFIT¹
PEN million

OUR ADJUSTED GROSS PROFIT CONTINUES TO RECOVER DRIVEN BY OUR CONSUMER BUSINESSES WITH SPECIAL FOCUS ON CORE BRANDS DESPITE 4% DECREASE IN VOLUME SOLD



MAIN ADJUSTMENTS TO GROSS PROFIT²

Q1 '24:

- ✓ Crushing FX gain **+14.7**
- ✓ Production site optimization **+0.4**

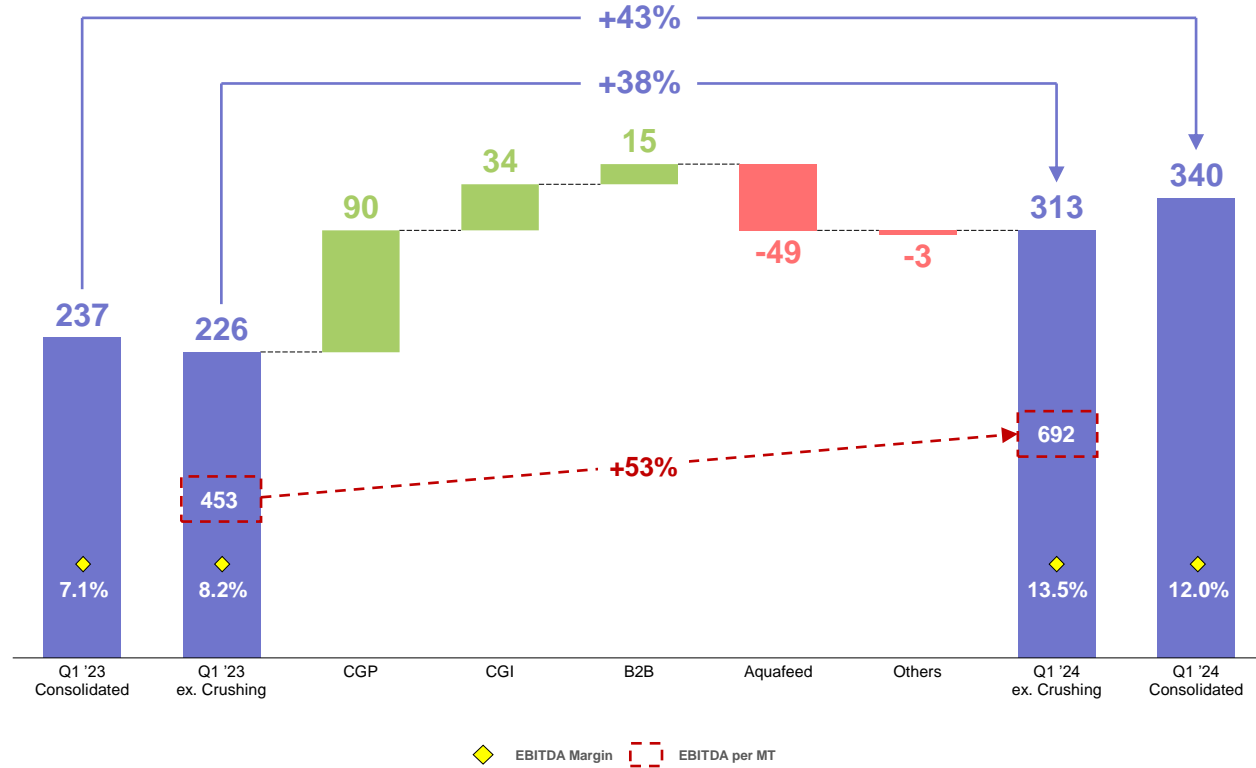
(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated | (2) Q1 '23 adjustments: Crushing FX gain PEN 0.6 MM

Consolidated Adjusted EBITDA – Q1 '24 vs. Q1 '23

CONSOLIDATED ADJUSTED EBITDA INCREASED YoY MAINLY EXPLAINED BY OUR CONSUMER UNITS, DESPITE PERFORMANCE IN AQUAFEED

EXCLUDING THE CRUSHING BUSINESS, ADJUSTED EBITDA EXHIBITS AN IMPORTANT RECOVERY FOR THE THIRD CONSECUTIVE QUARTER

Q1 PERFORMANCE SUMMARY – ADJUSTED EBITDA¹
PEN million



MAIN ADJUSTMENTS TO EBITDA²

Q1 '24:

- ✓ Crushing FX gain **+14.7**
- ✓ Temporary mandatory contribution, Vitapro Ecuador **+14.4**
- ✓ Production sites optimization and restructuring expenses **+5.3**

(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated | (2) Q1 '23 adjustments: Crushing FX gain PEN 0.6 MM



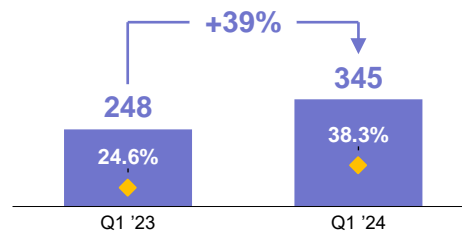
Q1 '24 OPERATING RESULTS BY BUSINESS

CONSUMER GOODS PERU²



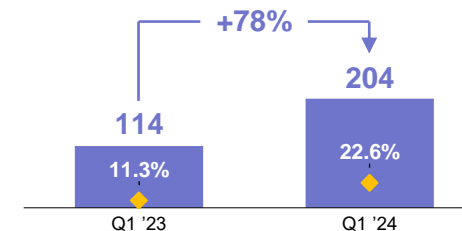
Adj. Gross Profit & margin

PEN million



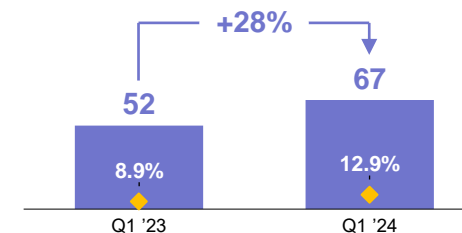
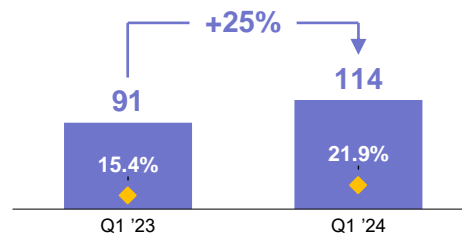
Adj. EBITDA & margin

PEN million



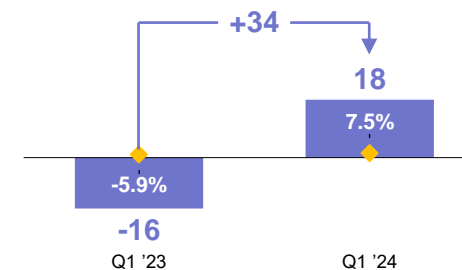
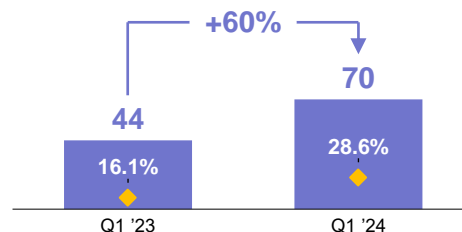
Volume Sold (MTk)
Q1: 137 (-9%)

B2B³



Volume Sold (MTk)
Q1: 142 (+5%)

CONSUMER GOODS INTERNATIONAL⁴



Volume Sold (MTk)
Q1: 35 (-13%)

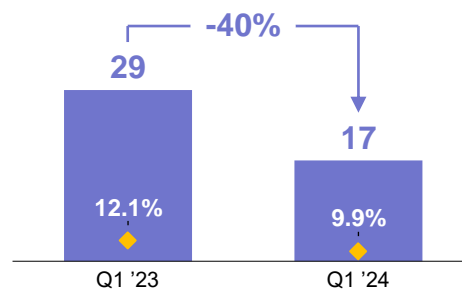
(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated | (2) CGP Q1 '24 one offs: production site optimization and restructuring expenses PEN 4.6 MM | (3) B2B Q1 '24 one offs: restructuring expenses PEN 0.4 MM | (4) CGI Q1 '24 one offs: production site optimization and restructuring expenses PEN 0.3 MM

Q1 '24 OPERATING RESULTS BY BUSINESS
Aquafeed & Crushing: Q1 Performance¹

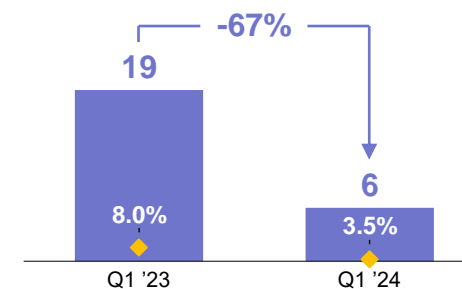
AQUAFEED²



Adj. Gross Profit & margin
 USD million

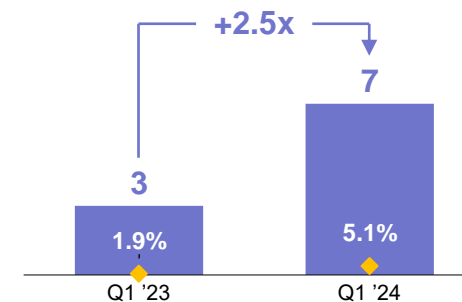
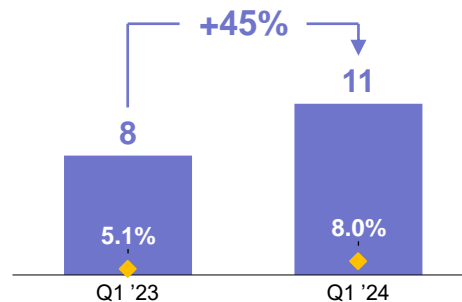


Adj. EBITDA & margin
 USD million



Volume Sold (MTk)
 Q1: 138 (-20%)

CRUSHING³



Volume Sold (MTk)
 Q1: 230 (+8%)

(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated | (2) Aquafeed Q1 '24 one offs: temporary mandatory contribution USD 3.9 MM | (3) Crushing Q1 '23 one offs: FX gain USD 0.2 MM, Q1 '24 one offs: FX gain USD 3.9 MM



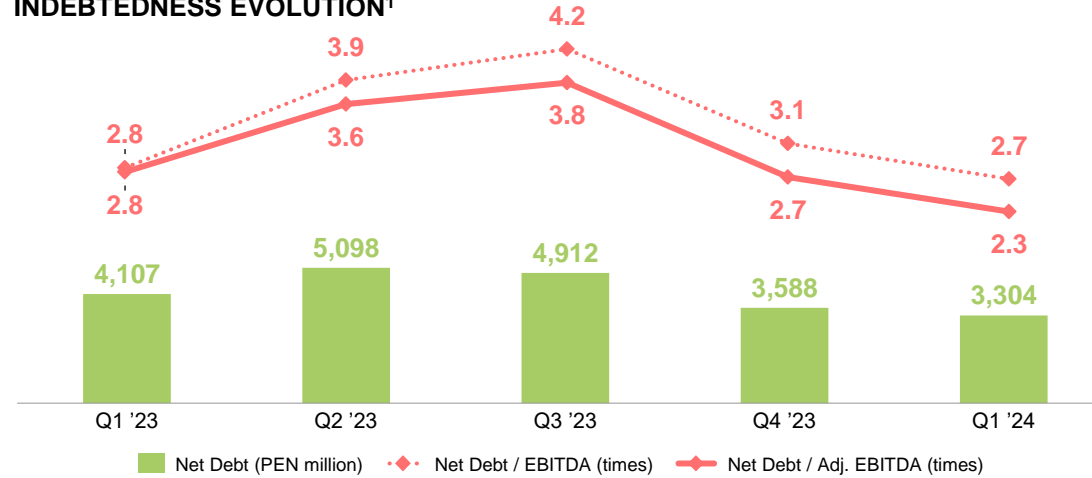
LIQUIDITY AND BALANCE SHEET



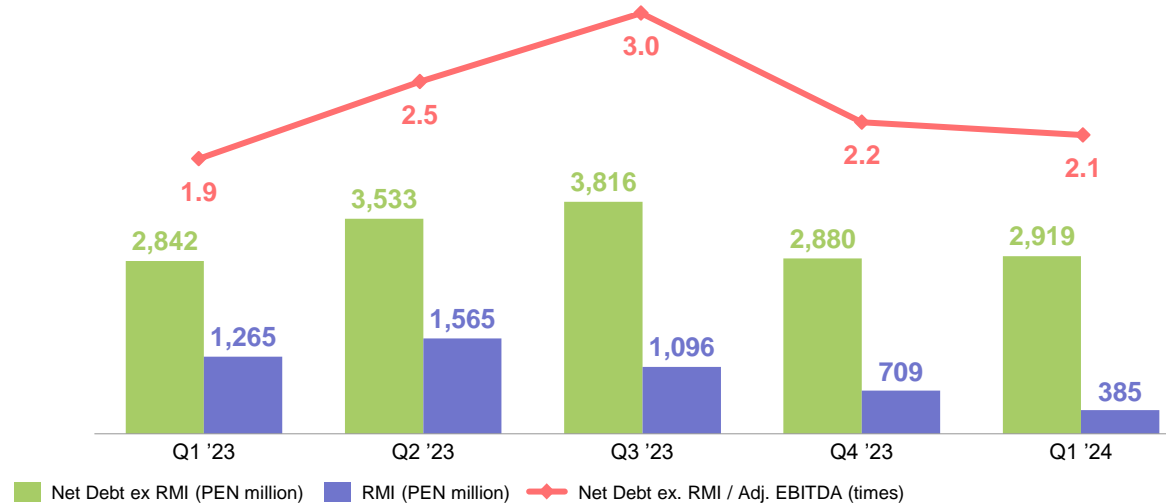
THE CHANGE IN OUR STRATEGY ALLOWED US TO IMPROVE EBITDA AND CASH FLOW GENERATION, LEADING TO A FURTHER DELEVERAGE

WE EXPECT A SLIGHT INCREASE IN LEVERAGE IN THE NEXT TWO QUARTERS RESUMING THE DELEVERAGING BY YEAR-END

INDEBTEDNESS EVOLUTION¹



NET DEBT ex. READILY MARKETABLE INVENTORY (RMI)²



TOTAL CASH

PEN 1,518 million available



DEBT COVERAGE^{3,4}

2.9x over next 12 months
1.3x over next 24 months



ACCESS TO FUNDING

PEN 480 million of available committed credit lines
PEN 6.9 billion of available uncommitted credit lines

(1) Principal of debt only less cash and cash equivalents | (2) RMI: soybean and sunflower seeds, oil and meal stored within our facilities in our Crushing business, which are easy to convert into cash due to their commodity characteristics | (3) Principal only | (4) Includes committed credit lines. Excluding these lines, the ratios would be 2.23x over the next 12 months and 0.98x over the next 24 months



4 OUR VIEW GOING FORWARD



REVENUE

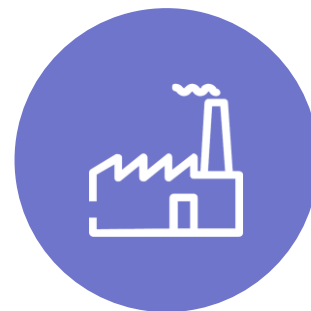
**LOW SINGLE
DIGIT DECREASE**



ADJ. EBITDA

**EX. CRUSHING
+13% - 18%**

**CONSOLIDATED
+17% - 22%**



CAPEX

**EX. AQUAFEED
USD ~62 MM**

**CONSOLIDATED
USD ~76 MM**



LEVERAGE

**1.9x - 2.4x
NET DEBT / ADJ. EBITDA**

ON APRIL 17TH THE BOARD OF DIRECTORS CALLED FOR A GENERAL SHAREHOLDERS' MEETING TO DISCUSS:



SHARE BUYBACK PROGRAM

- Up to 10% of outstanding common shares
- Keep them as treasury shares without amortizing them
- To be charged against accumulated results
- Delegate in the Board and/or the Management the authority to determine the conditions to execute the buyback program



POTENTIAL ACQUISITION OF REFINERIA DEL ESPINO

- Delegate in the Special Committee the authority to approve the key terms and subscribe any applicable agreements regarding a potential transaction





EARNINGS CALL FIRST QUARTER 2024

April 30th, 2024

APPENDIX
Reported and Adjusted Results Summary

GROSS PROFIT



	Q1 '23		Q1 '24	
	Reported	Adjusted	Reported	Adjusted
CGP PEN	248	248	345	345
CGI PEN	44	44	70	70
B2B PEN	91	91	114	114
Aquafeed USD	29	29	17	17
Crushing USD	7	7	7	11
Total PEN	520	520	619	634
ex. Crushing PEN	492	492	593	593

EBITDA



	Q1 '23		Q1 '24	
	Reported	Adjusted	Reported	Adjusted
CGP PEN	114	114	199	204
CGI PEN	-16	-16	18	18
B2B PEN	52	52	67	67
Aquafeed USD	19	19	2	6
Crushing USD	3	3	3	7
Total PEN	236	237	305	340
ex. Crushing PEN	226	226	294	313



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