



# EARNINGS CALL SECOND QUARTER 2024

July 26<sup>th</sup>, 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.

A large, stylized number "2" on the left side of the page. The number is filled with a pattern of small white dots on a dark red background. It is positioned vertically, spanning most of the page's height.

## TOPICS

**HIGHLIGHTS**

**1**

**CONSOLIDATED OPERATING RESULTS**

**2**

**OPERATING RESULTS BY BUSINESS**

**3**

**LIQUIDITY AND BALANCE SHEET**

**4**

**OUR VIEW FOR 2024**

**5**



# HIGHLIGHTS

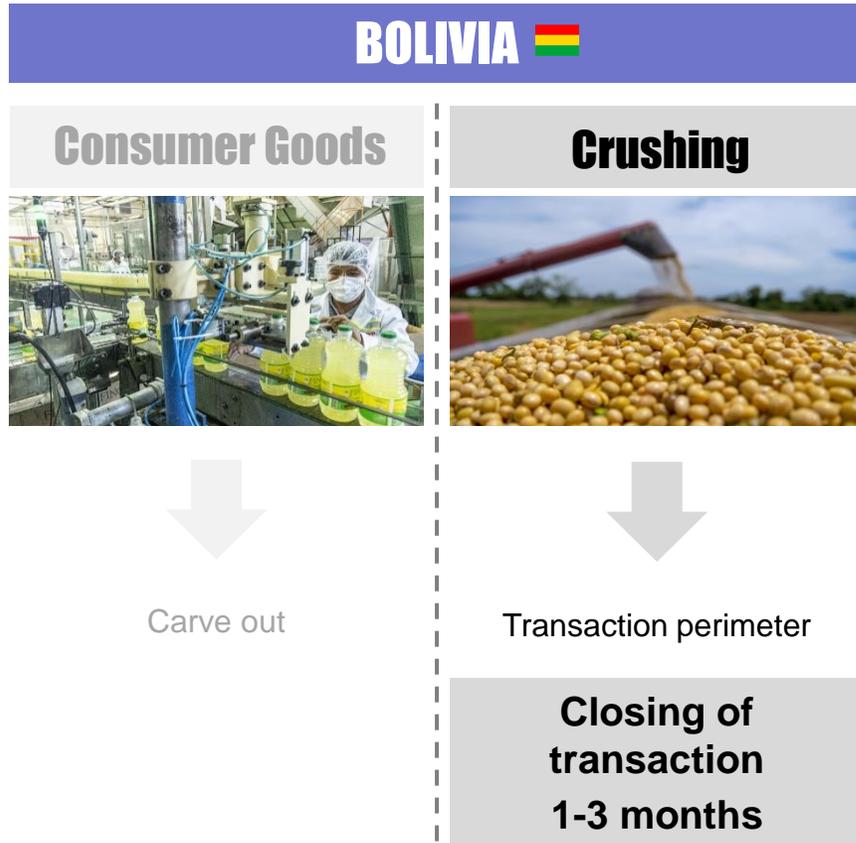


HIGHLIGHTS

Sale agreement of our Crushing business unit

**IN 2018 WE ACQUIRED THE CRUSHING OPERATIONS OF BOTH ADM BOLIVIA AND INDUSTRIAS DE ACEITE FOR A COMBINED ENTERPRISE VALUE OF USD 156 MM**

**IN MAY 2024 WE ANNOUNCED THAT WE RECEIVED EXPRESSIONS OF INTERESTS REGARDING OUR CRUSHING BUSINESS UNIT**



**This transaction is aligned with our strategy of focusing on our core businesses.**

- ✓ Lowering volatility in balance sheet and P&L
- ✓ Reducing working capital requirements
- ✓ Focusing our Bolivian operation on core segments and key categories
- ✓ Improving our credit profile
- ✓ Lowering our exposure to the Bolivian country risk

**Agreed terms will allow the Company to secure the supply of raw materials for our Consumer Goods business in Bolivia for the next 7 years.**

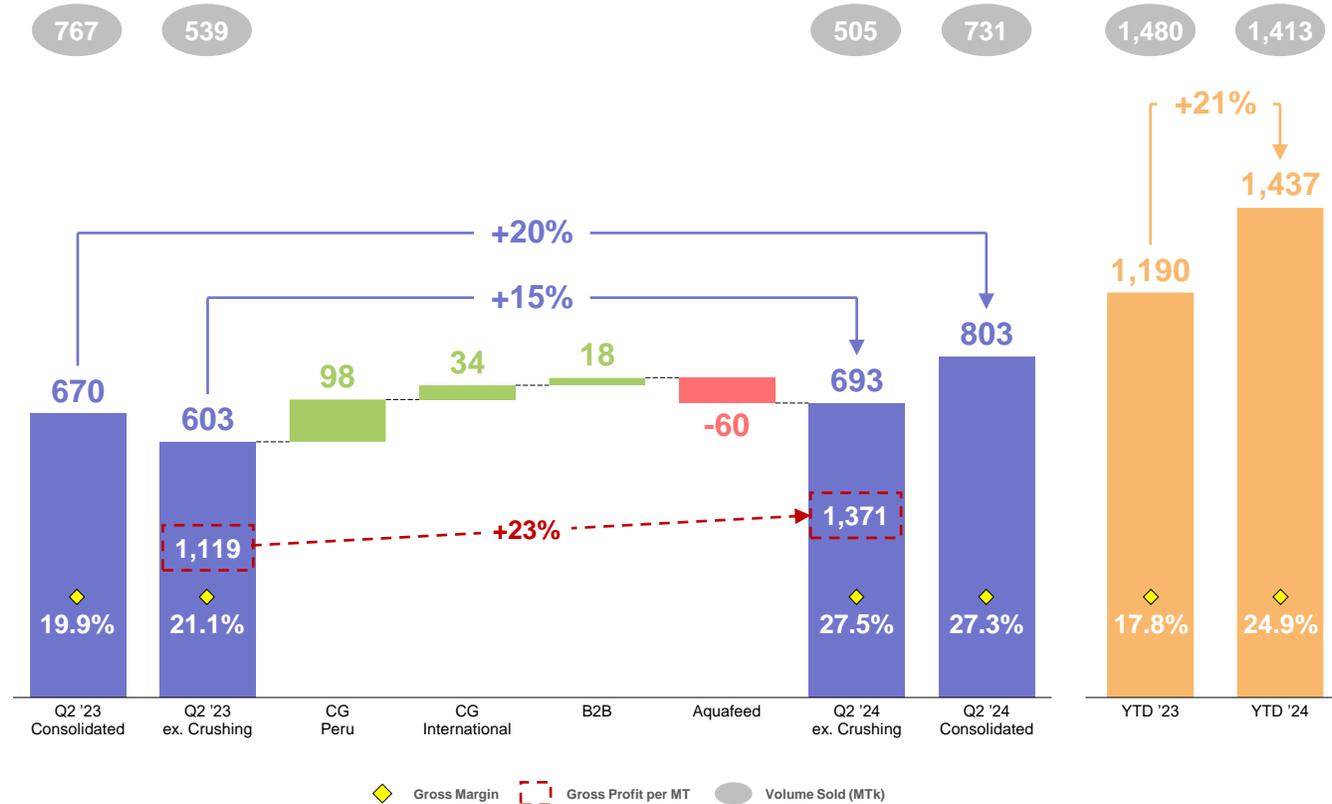


# CONSOLIDATED OPERATING RESULTS



PERFORMANCE SUMMARY – ADJUSTED GROSS PROFIT<sup>1</sup>  
PEN million

**ADJUSTED GROSS PROFIT CONTINUES TO DELIVER SOLID GROWTH MAINLY DRIVEN BY OUR CONSUMER GOODS PERU BUSINESS DESPITE 5% DECREASE IN CONSOLIDATED VOLUME AND HEADWINDS FROM OUR AQUAFEED UNIT**



MAIN ADJUSTMENTS TO GROSS PROFIT<sup>2</sup>

Q2 '24:

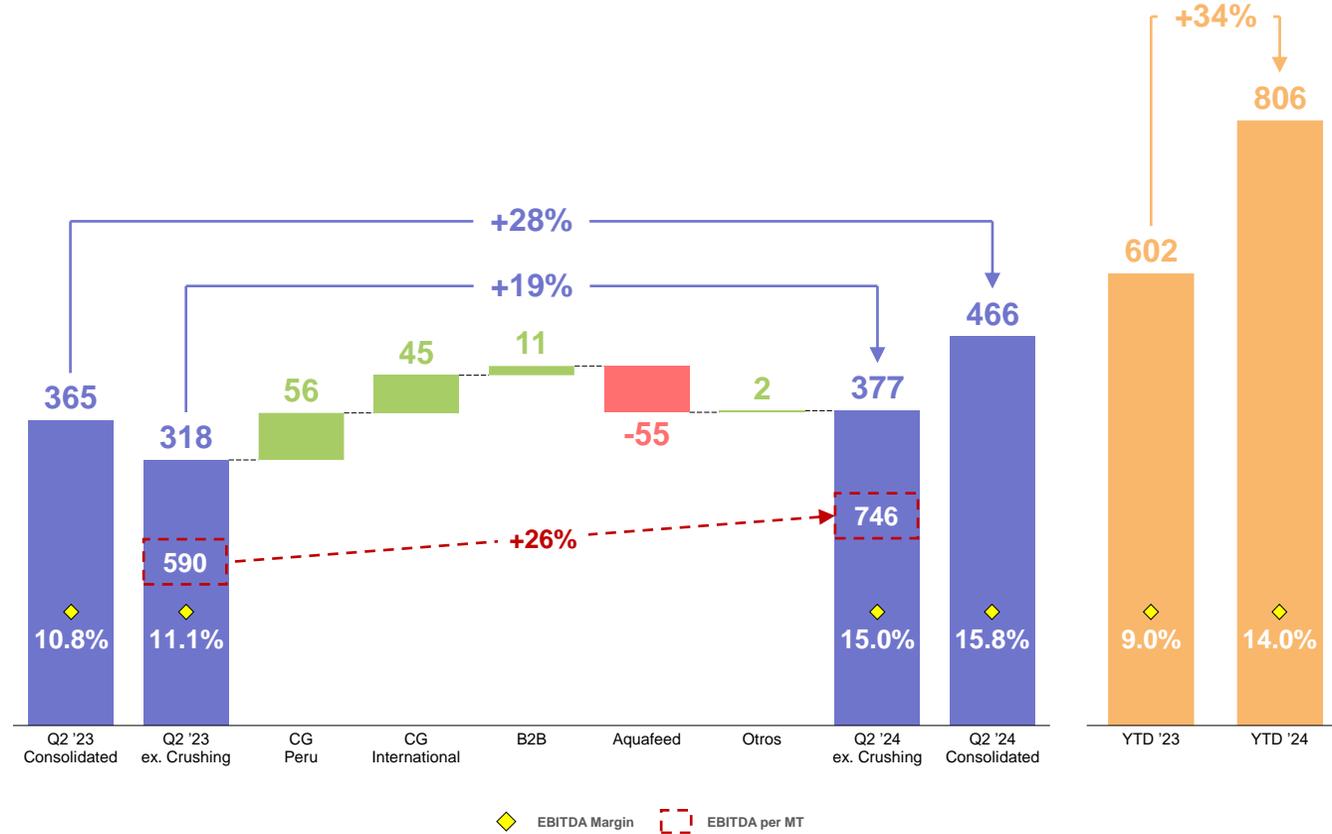
✓ Crushing FX gain **+89.8**

(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated | (2) Q2 '23 adjustments: Crushing FX gain PEN 47.6 MM; CGP inventory losses PEN 0.9MM; Q2 '24 adjustments: Crushing FX gain PEN 89.8 MM

PERFORMANCE SUMMARY – ADJUSTED EBITDA<sup>1</sup>  
PEN million

ADJUSTED EBITDA INCREASED YoY EXPLAINED BY HIGHER GROSS PROFIT IN OUR CONSUMER BUSINESSES

EXCLUDING THE CRUSHING BUSINESS ADJUSTED EBITDA EXHIBITS YoY GROWTH FOR A FOURTH QUARTER IN A ROW



MAIN ADJUSTMENTS TO EBITDA<sup>2</sup>

Q2 '24:

- ✔ Crushing FX gain **+89.8**
- ✔ Intangible asset write-off **+1.8**

(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated | (2) Q2 '23 adjustments: Crushing FX gain PEN 47.6 MM; Production sites optimization and restructuring expenses CGP PEN 17.3MM and CGI PEN 2.0MM and inventory losses CGP PEN 0.9MM; Q2 '24 adjustments: Crushing FX gain PEN 89.8 MM and intangible asset write-off CGP 1.77 MM and CGI 0.04 MM



# OPERATING RESULTS BY BUSINESS

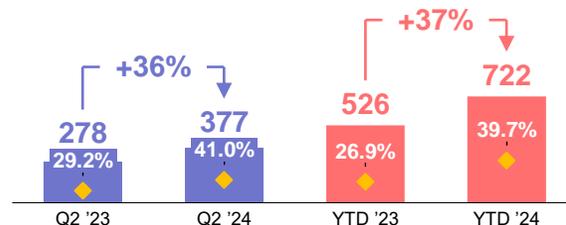
OPERATING RESULTS BY BUSINESS  
CGP, B2B & CGI: Q2 Performance<sup>1</sup>

CONSUMER  
GOODS PERU<sup>2</sup>



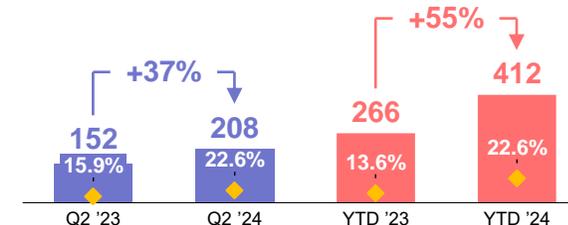
ADJ. GROSS PROFIT & MARGIN

PEN million

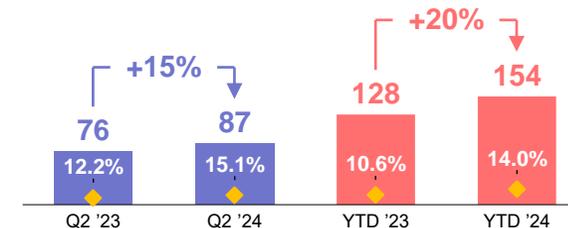
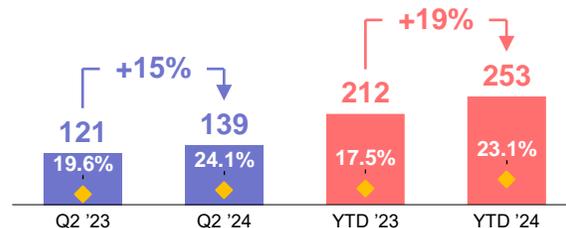


ADJ. EBITDA & MARGIN

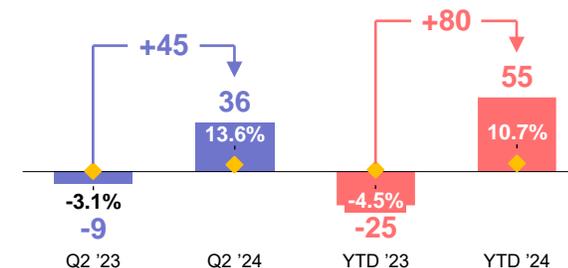
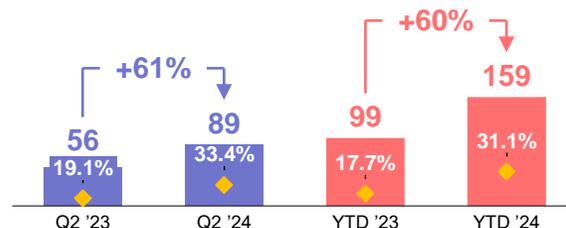
PEN million



B2B



CONSUMER GOODS  
INTERNATIONAL<sup>3</sup>



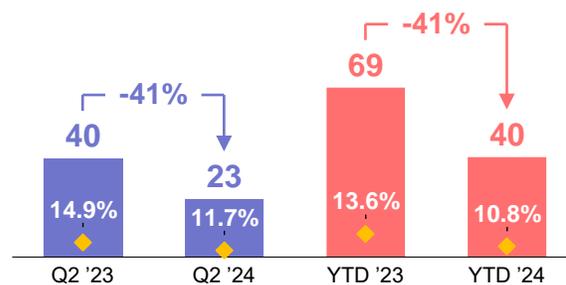
(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated | (2) CGP Q2 '24 one offs: intangible asset write-off PEN 1.8 MM; Q2 '23 one offs: production site optimization and restructuring expenses PEN 17.3 MM and inventory losses PEN 0.9MM | (3) CGI Q2 '24 one offs: intangible asset write-off PEN 0.04 MM; Q2 '23 one offs: restructuring expenses PEN 2.0 MM

## AQUAFEED



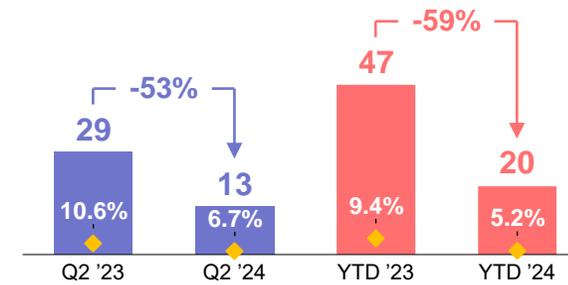
### ADJ. GROSS PROFIT & MARGIN

USD million

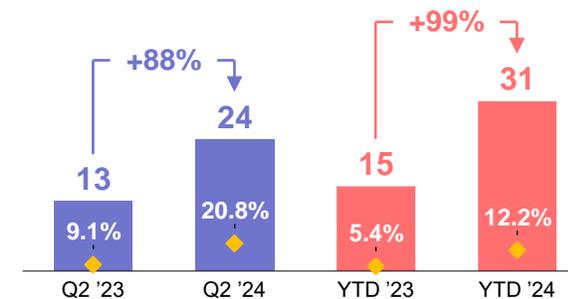
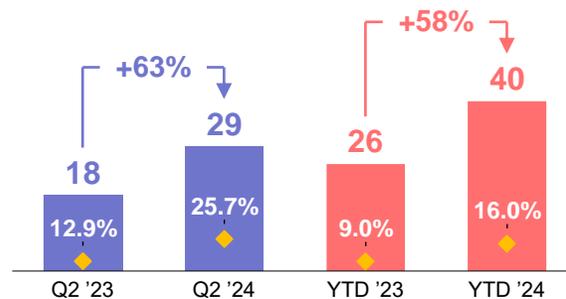


### ADJ. EBITDA & MARGIN

USD million



## CRUSHING<sup>2</sup>



(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated | (2) Crushing Q2 '24 one offs: FX gain USD 24.0 MM; Q2 '23 one offs: FX gain USD 12.8 MM



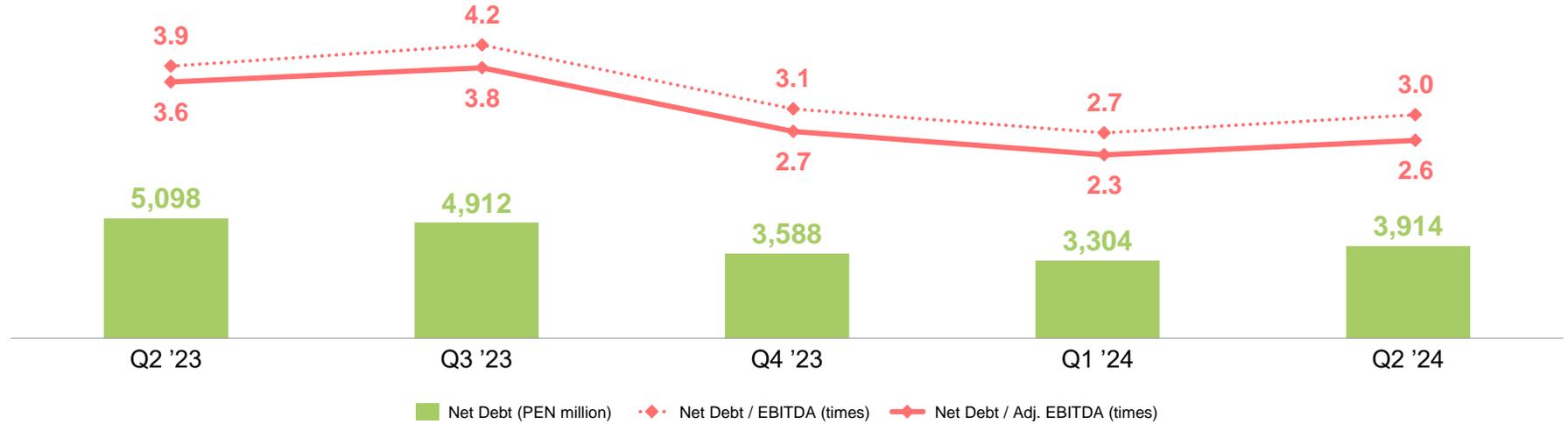
# LIQUIDITY AND BALANCE SHEET



**+1.0x YoY REDUCTION  
DESPITE THE PEAK OF  
WORKING CAPITAL  
REQUIREMENTS IN OUR  
CRUSHING BUSINESS  
AND THE SHARE  
BUYBACK PROGRAM**

**WE EXPECT TO  
CONTINUE DELEVARING  
BY YEAR-END DRIVEN BY  
THE POSITIVE RESULTS  
OF OUR CORE  
BUSINESSES AND  
IMPROVED CASH FLOW  
GENERATION**

**INDEBTEDNESS EVOLUTION<sup>1</sup>**



**TOTAL CASH<sup>2</sup>**

PEN 1,027 million available



**ACCESS TO FUNDING**

PEN 495 million of available committed credit lines  
PEN 7.1 billion of available uncommitted credit lines



**DEBT COVERAGE<sup>3,4</sup>**

1.1x over next 12 months  
0.7x over next 24 months



**CREDIT RATING UPDATE**

S&P Global Ratings assigned Alicorp a credit rating of **BBB-** with a **stable outlook**



**M&A PROGRAMS LEVERAGE IMPACT BY DECEMBER 2024<sup>5</sup>**

Acquisition of Refineria del Espino → **+ [0.3-0.4]x**

Divestiture of our Crushing business → **-0.3x**

(1) Principal of debt only less cash and cash equivalents | (2) Excludes collections on behalf of third-parties PEN 104MM, reported Total Cash: PEN 1,131MM | (3) Principal only | (4) Includes committed credit lines. Excluding these lines, the ratios would be 0.76x over the next 12 months and 0.47x over the next 24 months | (5) On a proforma basis



OUR VIEW GOING FORWARD



**REVENUE**

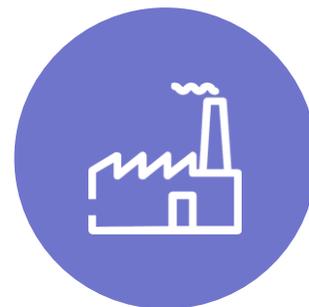
**LOW SINGLE  
DIGIT DECREASE**



**ADJ. EBITDA**

**EX. CRUSHING  
+18%-22%**

**CONSOLIDATED  
+21%-26%**



**CAPEX**

**EX. AQUAFEED  
USD ~62 MM**

**CONSOLIDATED  
USD ~76 MM**



**LEVERAGE**

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



# EARNINGS CALL SECOND QUARTER 2024

July 26<sup>th</sup>, 2024

## Reported and Adjusted Results Summary

GROSS  
PROFIT

	Q2 '23		YTD '23		Q2 '24		YTD '24	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
<b>CGP</b> <small>PEN</small>	277	278	525	526	377	377	721	722
<b>CGI</b> <small>PEN</small>	56	56	99	99	89	89	159	159
<b>B2B</b> <small>PEN</small>	121	121	212	212	139	139	253	253
<b>Aquafeed</b> <small>USD</small>	40	40	69	69	23	23	40	40
<b>Crushing</b> <small>USD</small>	5	18	13	26	5	29	12	40
<b>Total</b> <small>PEN</small>	<b>621</b>	<b>670</b>	<b>1,141</b>	<b>1,190</b>	<b>713</b>	<b>803</b>	<b>1,332</b>	<b>1,437</b>
<b>ex. Crushing</b> <small>PEN</small>	<b>602</b>	<b>603</b>	<b>1,094</b>	<b>1,095</b>	<b>693</b>	<b>693</b>	<b>1,285</b>	<b>1,286</b>

## EBITDA



	Q2 '23		YTD '23		Q2 '24		YTD '24	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
<b>CGP</b> <small>PEN</small>	133	152	247	266	206	208	405	412
<b>CGI</b> <small>PEN</small>	-11	-9	-27	-25	36	36	54	55
<b>B2B</b> <small>PEN</small>	76	76	128	128	87	87	153	154
<b>Aquafeed</b> <small>USD</small>	29	29	47	47	13	13	16	20
<b>Crushing</b> <small>USD</small>	-0.1	13	2	15	-0.2	24	3	31
<b>Total</b> <small>PEN</small>	<b>297</b>	<b>365</b>	<b>533</b>	<b>602</b>	<b>374</b>	<b>466</b>	<b>679</b>	<b>806</b>
<b>ex. Crushing</b> <small>PEN</small>	<b>297</b>	<b>318</b>	<b>524</b>	<b>544</b>	<b>375</b>	<b>377</b>	<b>669</b>	<b>690</b>



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