



EARNINGS CALL THIRD QUARTER 2024

November 5th, 2024

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TOPICS

HIGHLIGHTS

1

CONSOLIDATED OPERATING RESULTS

2

OPERATING RESULTS BY BUSINESS

3

LIQUIDITY AND BALANCE SHEET

4

OUR VIEW FOR 2024

5

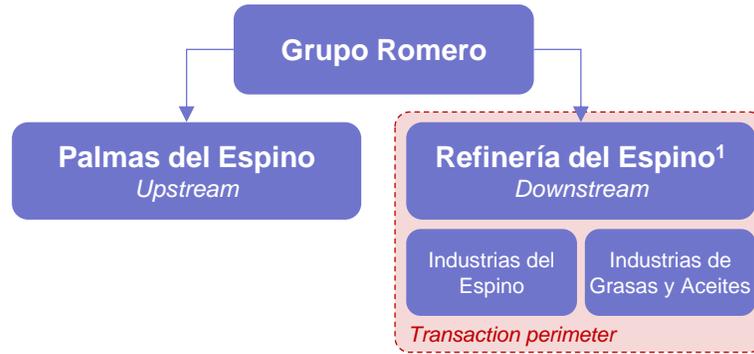


HIGHLIGHTS



HIGHLIGHTS

Acquisition of Refinería del Espino



- ✓ **Leading player** in edible oils, industrial and bakery palm-based shortenings, and laundry soap categories in the **eastern region of Peru**
 - **B2B:** Regional platform with world-class clients, delivering customized solutions supported by strong R&D capabilities
 - **B2C:** Strong and diversified brand portfolio in the edible oils, laundry soap, and bar soap categories
- ✓ **Strategically located production facilities**, coupled with a **robust distribution network** in the eastern region

Strategic rationale:

- Strengthen our presence in **key categories** in the **eastern region of Peru**, which encompasses approximately **86,000 points of sale** and **290 distributors**
- Development of **potential new B2B markets** through specialty fats² and **export opportunities**
- Differentiate our portfolio through **RSPO certification**, establishing us as **the only company** with end-to-end chain certification
- **Hedge** between a potential higher **soybean and palm spread**, through access to competitive crude palm oil cost

Key considerations:

- Alicorp acquired **90.55% of the shares** of Refinería del Espino
- **Enterprise value** for 100% of the shares: USD 244 million (PEN ~915 million)³
 - EV/EBITDA LTM: **~7.0 times**
- Transaction completed on **September 2nd**, with Alicorp assuming control of Refinería del Espino's operations
- The acquisition was **financed through debt**, resulting in an increase of 0.2 times in the consolidated leverage ratio

(1) Includes Palmawasi extraction plant

(2) Laurics, sidefractions, bakery fats, fat fillers and toppings

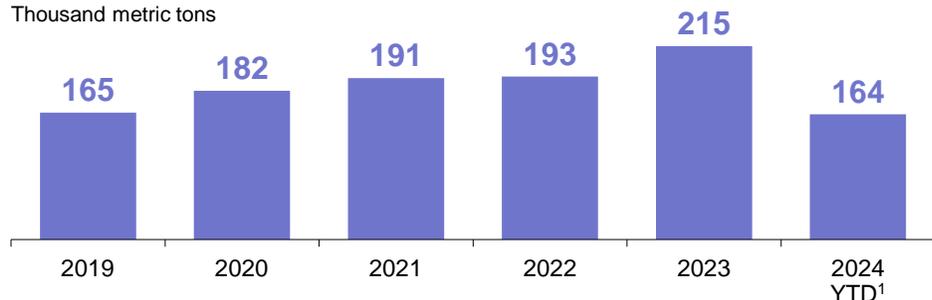
(3) Enterprise value for 90.55% of the shares: USD 221.0 million. Potential additional earn-out subject to the achievement of certain operating results

HIGHLIGHTS

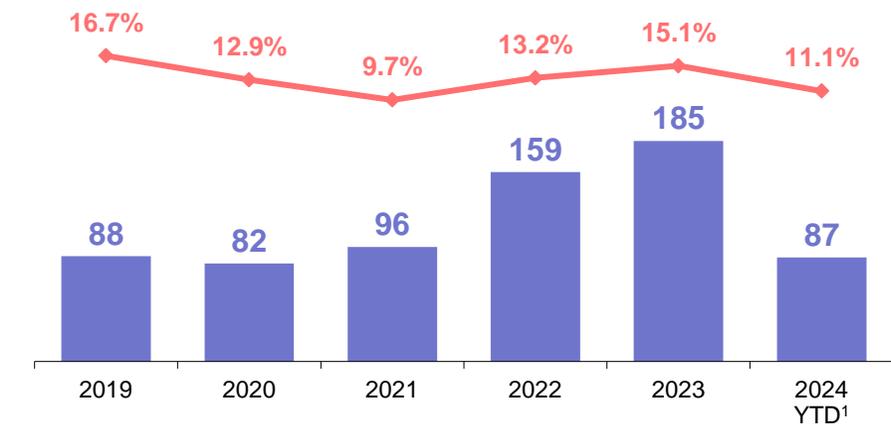
Acquisition of Refinería del Espino

STRONG FINANCIAL PROFILE LEVERAGED ON A SOLID MARKET POSITION AND DIVERSIFIED PORTFOLIO

VOLUME SOLD
Thousand metric tons



EBITDA & EBITDA MARGIN
PEN million



MAIN CATEGORIES AND PORTION OF TOTAL SALES²



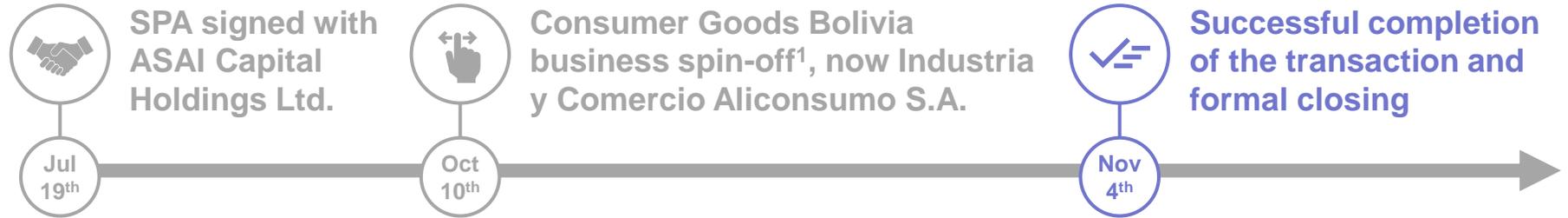
(1) As of September 2024
 (2) 2023
 (2) Include production for third-party services

HIGHLIGHTS

Sale agreement of our Crushing business unit

THIS TRANSACTION IS FULLY ALIGNED WITH OUR STRATEGY OF FOCUSING ON CORE BUSINESSES AND LEVERAGING OUR COMPETITIVE ADVANTAGES

IT ALSO REINFORCES OUR COMMITMENT OF EFFICIENT CAPITAL ALLOCATION



Enterprise value²	»»»	USD 173 MM
Volume LTM as of Sep '24, sold to third parties	»»»	1,064 kMT
Revenue LTM as of Sep '24	»»»	USD 605 MM
Adj. EBITDA³ LTM as of Sep '24	»»»	USD 54 MM



(1) Partial spin-off since the Crushing business remains in Industrias de Aceite S.A.
(2) Include potential deferred payment which we expect to receive in the next 24 months
(3) Considers Crushing FX gain and excludes allocated expenses



CONSOLIDATED OPERATING RESULTS

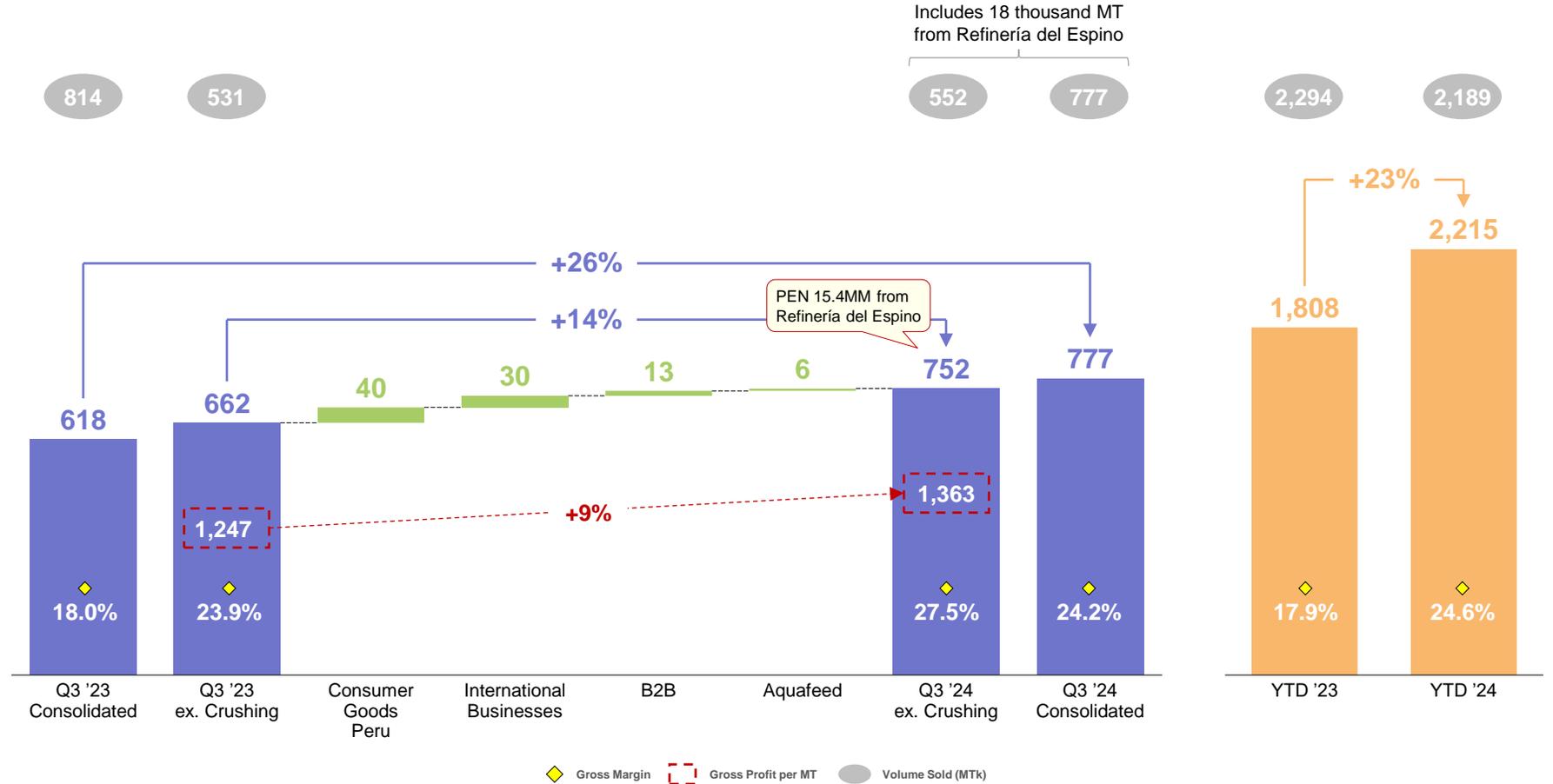


Consolidated Adjusted GROSS PROFIT – Q3 '24 vs. Q3 '23

ADJUSTED GROSS PROFIT CONTINUES TO DELIVER SOLID GROWTH MAINLY DRIVEN BY OUR CONSUMER GOODS BUSINESS DESPITE VOLUME DECREASE

B2B AND AQUAFEED ALSO EXHIBITED POSITIVE RESULTS IN THE QUARTER

PERFORMANCE SUMMARY – ADJUSTED GROSS PROFIT^{1,2,3}
PEN million

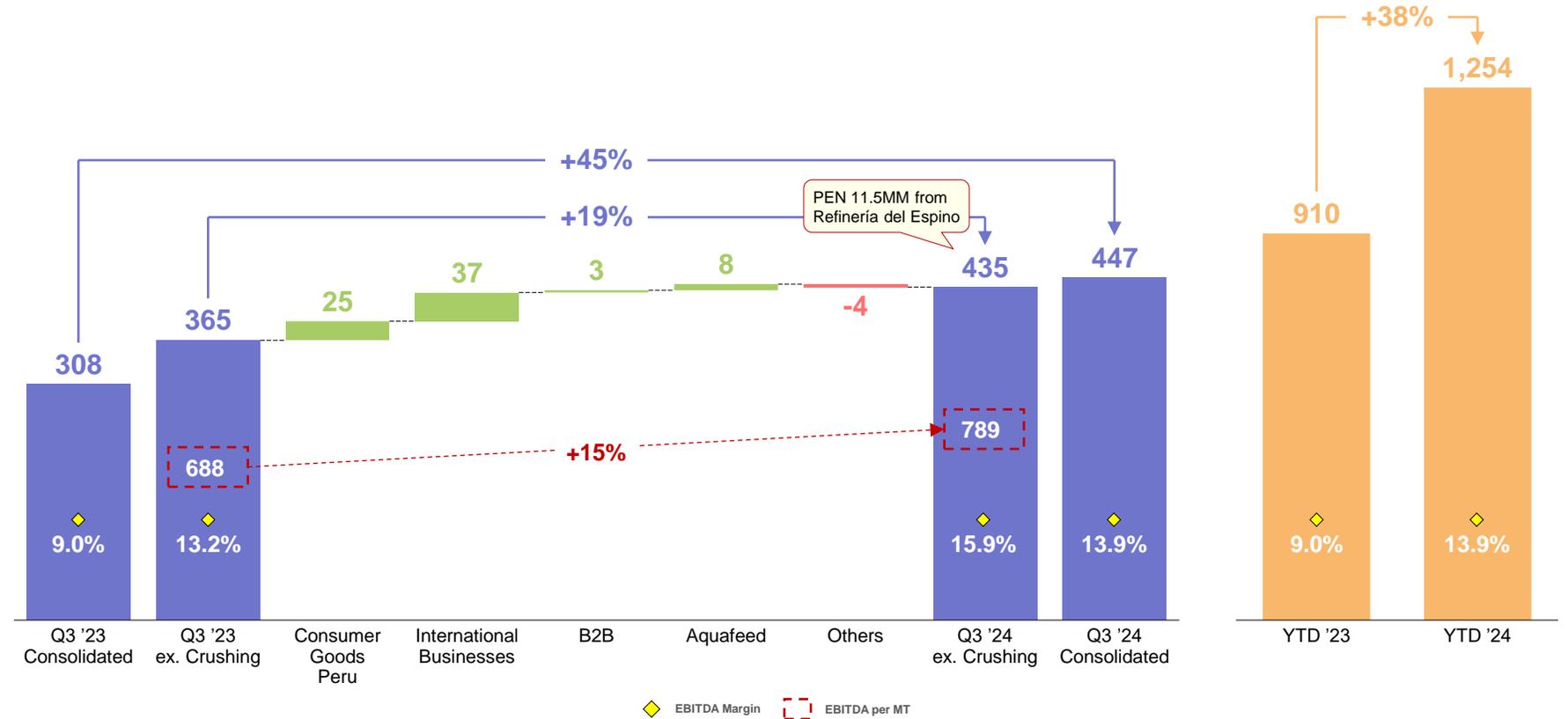


(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated
 (2) Q3 '23 adjustments: PEN 29.1MM (Inventory losses 20.0, Crushing FX 9.1); Q3 '24 adjustments: PEN 9.4MM (Crushing FX 9.4)
 (3) YTD '23 adjustments: PEN 78.2MM (Crushing FX 57.3, Inventory losses 20.9); YTD '24 adjustments: PEN 114.9MM (Crushing FX 114.5; Inventory losses 0.4)

PERFORMANCE SUMMARY – ADJUSTED EBITDA^{1,2,3}
PEN million

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

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



(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated

(2) Q3 '23 adjustments: PEN 31.4MM (Inventory losses 20.0, Crushing FX 9.1, Restructuring expenses 1.5, Others 0.8); Q3 '24 adjustments: PEN 15.5 (M&A expenses 16.8, Crushing FX 9.4, Gain from the sale of fixed assets -10.8)

(3) YTD '23 adjustments: PEN 100.3MM (Crushing FX 57.3, Inventory losses 20.9, Restructuring expenses 20.8, M&A expenses 1.3); YTD '24 adjustments: PEN 142.3MM (Crushing FX 114.5, M&A expenses 17.1, Vitapro Ecuador mandatory contribution 14.4, Restructuring expenses 5.3, Gain from the sale of fixed assets -10.8, Others 1.8)



OPERATING RESULTS BY BUSINESS

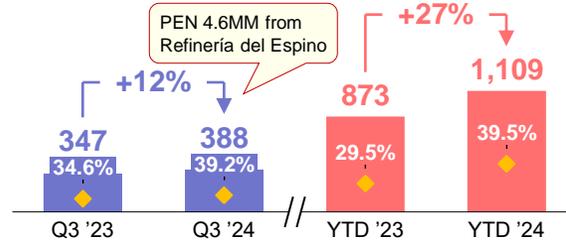
Consumer Goods Peru, International Businesses & B2B: Q3 Performance¹

CONSUMER GOODS PERU²



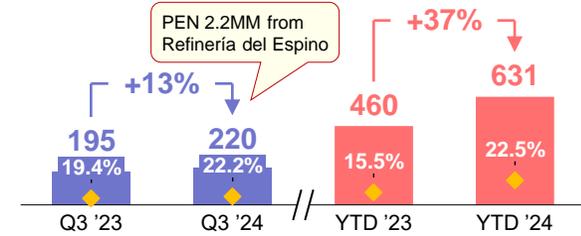
ADJ. GROSS PROFIT & MARGIN

PEN million

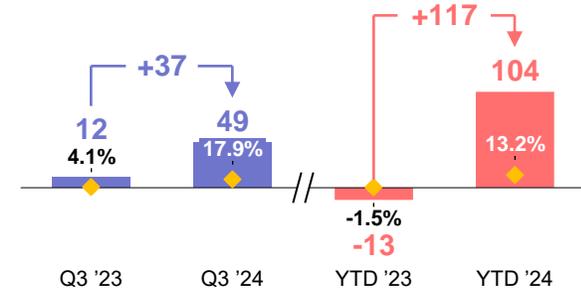
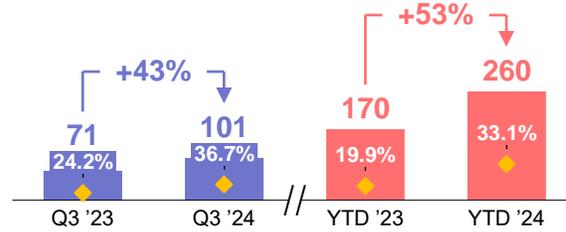


ADJ. EBITDA & MARGIN

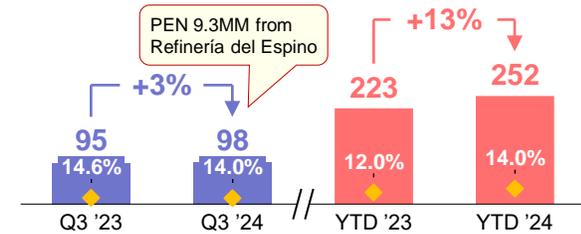
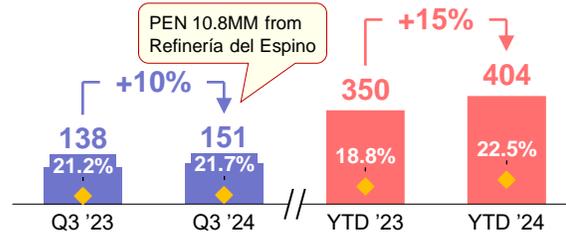
PEN million



INTERNATIONAL BUSINESSES³



B2B⁴



(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated
 (2) Consumer Goods Peru adjustments Q3 '23: PEN 19.2MM, Q3 '24: PEN 4.2MM, YTD '23: PEN 37.4MM, YTD '24: PEN 10.5MM
 (3) International Businesses adjustments Q3 '23: PEN 1.6MM, YTD '23: PEN 3.6MM, YTD '24: PEN 0.3MM
 (4) B2B adjustments Q3 '23: PEN 0.6MM, Q3 '24: PEN 7.5MM, YTD '23: PEN 0.6MM, YTD '24: PEN 7.9MM

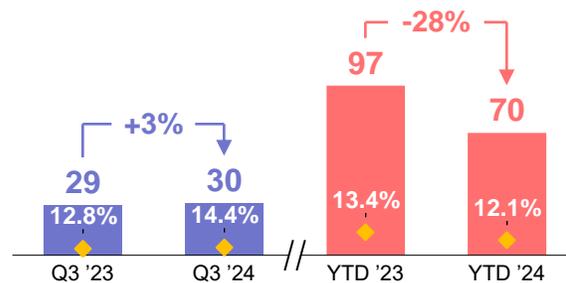
OPERATING RESULTS BY BUSINESS
Aquafeed & Crushing: Q3 Performance¹

AQUAFEED²



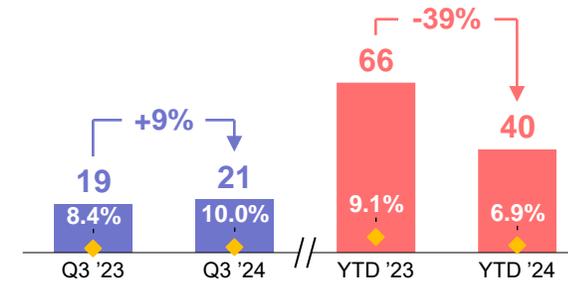
ADJ. GROSS PROFIT & MARGIN

USD million

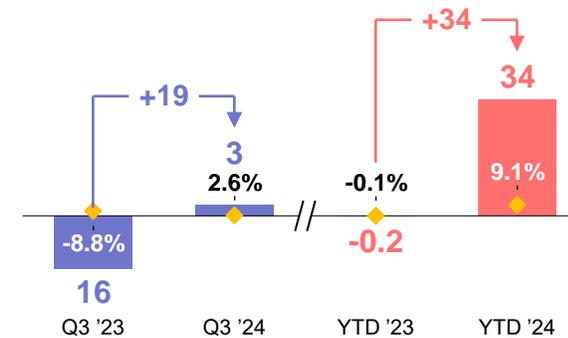
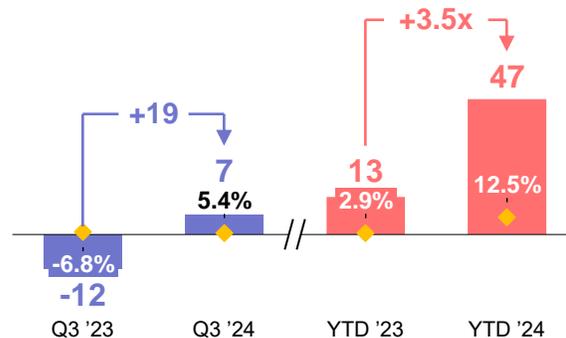


ADJ. EBITDA & MARGIN

USD million



CRUSHING³



(1) All figures are presented on a proforma basis excluding adjustments, unless otherwise stated
 (2) Aquafeed adjustments YTD '24: USD 3.8MM
 (3) Crushing adjustments Q3 '23: USD 2.5MM, Q3 '24: USD 3.8MM, YTD '23: USD 15.5MM, YTD '24: USD 31.9MM



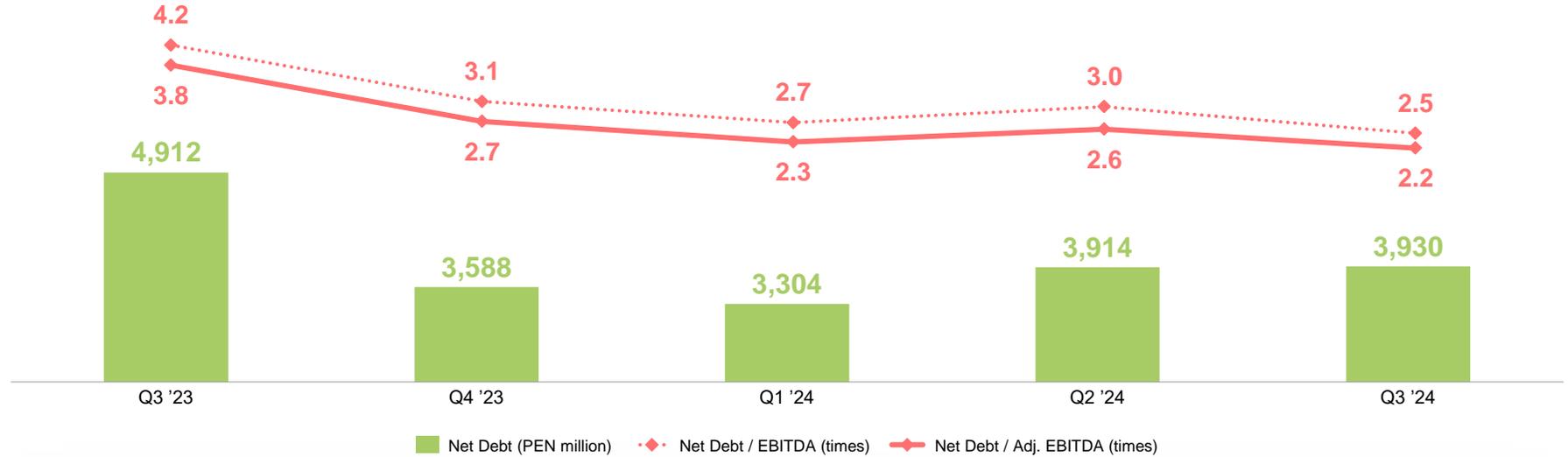
LIQUIDITY AND BALANCE SHEET



DESPITE THE ACQUISITION OF REFINERIA DEL ESPINO AND SHARE BUYBACKS, WE ACHIEVED A SIGNIFICANT 1.7x REDUCTION, SUPPORTED BY A PEN 1.0B DECREASE IN NET DEBT

WE EXPECT TO MAINTAIN HEALTHY LEVELS BY YEAR-END, SUPPORTED BY STRONG CORE BUSINESS RESULTS AND THE DIVESTITURE OF CRUSHING

INDEBTEDNESS EVOLUTION¹



<p>TOTAL CASH² PEN 1,743 million available</p>	<p>DEBT COVERAGE^{3,4} 1.5x over next 12 months 0.9x over next 24 months</p>	<p>MAIN LEVERAGE IMPACTS IN Q3 '24⁵</p> <p>Acquisition of Refinería del Espino → +0.2x</p> <p>Share buybacks → +0.5x</p>
<p>ACCESS TO FUNDING PEN 479 million of available committed credit lines PEN 6.5 billion of available uncommitted credit lines</p>	<p>CREDIT RATINGS S&P BBB- Stable Moody's Ba1 Stable Fitch BBB Stable</p>	
		<p>EFFECT OF THE CRUSHING BUSINESS DIVESTITURE⁵ → -[0.1]x</p>

Effect of all buybacks conducted during the year

(1) Principal of debt only less cash and cash equivalents
 (2) Excludes restricted funds of PEN 2MM, reported Total Cash: PEN 1,745MM
 (3) Principal only
 (4) Includes committed credit lines. Excluding these lines, the ratios would be 1.20x over the next 12 months and 0.71x over the next 24 months
 (5) On a proforma basis



OUR VIEW GOING FORWARD



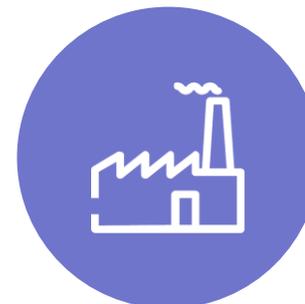
REVENUE

**EX. CRUSHING
MID-TO-HIGH
SINGLE DIGIT
DECREASE**



ADJ. EBITDA

**EX. CRUSHING
+20%-25%**



CAPEX

**EX. CRUSHING
USD ~81 MM**

**EX. AQUAFEED¹
AND CRUSHING
USD ~52 MM**



LEVERAGE

**2.2x-2.4x
NET DEBT / ADJ. EBITDA**

(1) Production facility expansion project in Ecuador



EARNINGS CALL THIRD QUARTER 2024

November 5th, 2024

GROSS
PROFIT

	Q3 '23		Q3 '24		YTD '23		YTD '24	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
CGP PEN	329.1	347.1	387.5	387.5	854.5	873.4	1,108.9	1,109.3
CGI PEN	69.0	70.5	100.8	100.8	168.3	169.9	260.0	260.0
B2B PEN	137.8	138.2	151.5	151.5	349.9	350.3	404.0	404.0
Aquafeed USD	28.9	28.9	29.7	29.7	97.4	97.4	70.2	70.2
Crushing USD	-14.5	-12.0	4.3	6.8	-2.0	13.5	16.8	47.3
Total PEN	588.4	617.5	767.7	777.1	1,729.4	1,807.6	2,099.6	2,214.6
ex. Crushing PEN	642.0	662.0	751.5	751.5	1,735.7	1,756.6	2,036.7	2,037.1

EBITDA



	Q3 '23		Q3 '24		YTD '23		YTD '24	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
CGP PEN	175.7	194.8	215.6	219.7	423.0	460.4	620.8	631.3
CGI PEN	10.2	11.8	49.3	49.3	-16.8	-13.2	103.7	104.0
B2B PEN	94.5	95.1	90.5	98.0	222.4	223.1	243.8	251.7
Aquafeed USD	18.9	18.9	20.7	20.7	66.2	66.2	36.3	40.2
Crushing USD	-18.2	-15.6	-0.6	3.3	-15.7	-0.2	2.4	34.3
Total PEN	276.4	307.8	432.0	447.5	809.6	909.9	1,111.5	1,253.7
ex. Crushing PEN	343.3	365.5	434.1	435.1	867.0	909.9	1,102.7	1,125.2



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