



Q2'26

CORPORATE PRESENTATION

AGENDA

1

INRETAIL
OVERVIEW

2

INVESTMENT
THESIS

3

APPENDIX

INRETAIL OVERVIEW

1



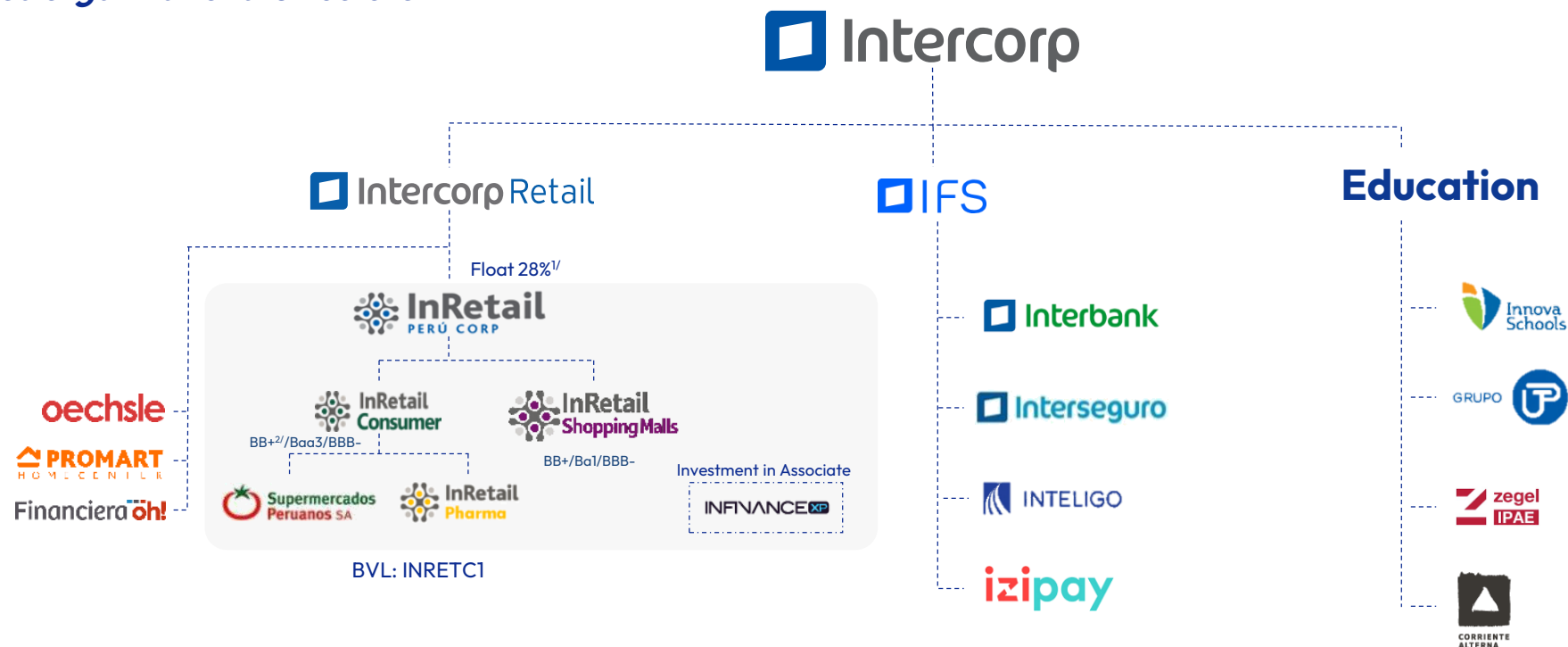
INRETAIL OVERVIEW

- **Multi-format retailer with focus in the underpenetrated Peruvian market**
- **Undisputed leadership in all its segments^{1/}**
 - #1 in food retail
 - #1 in pharmacies
 - #1 in shopping malls
- **Operating in consumer non-discretionary segments**
- **Strong and resilient cash generation with stable leverage ratios and top of industry profitability margins**
- **Controlled by Intercorp Group BBB-/BBB- one of Peru's largest business conglomerates**



INRETAIL IS PART OF ONE OF PERU'S LEADING AND MOST DIVERSIFIED BUSINESS GROUPS

Simplified organizational structure



LTM Q2'26 Intercorp metrics:

- More than ~USD 11.3 billion in sales
- Market capitalization of 2 public subsidiaries of ~USD 10.4 billion as of June, 2026
- More than 110k employees

Note: Organizational structure as of Q2'26. 1/ Excludes Nexus' minority stake of 3.3% in InRetail Perú. 2/ S&P has given a BBB- rating to InRetail Consumer's Stand Alone Credit Profile (SACP).

LTM Q2'26 FINANCIAL SUMMARY BY SEGMENT

Million Soles (S/ mm)



Revenues

% Revenues Contribution

13,875
58%

Adj. EBITDA^{1/}

% Adj. EBITDA Contribution

1,255
37%

Adj. EBITDA Margin^{2/}

9.0%



9,293
39%

1,620
48%

17.4%



823
3%

496
15%

80.0%



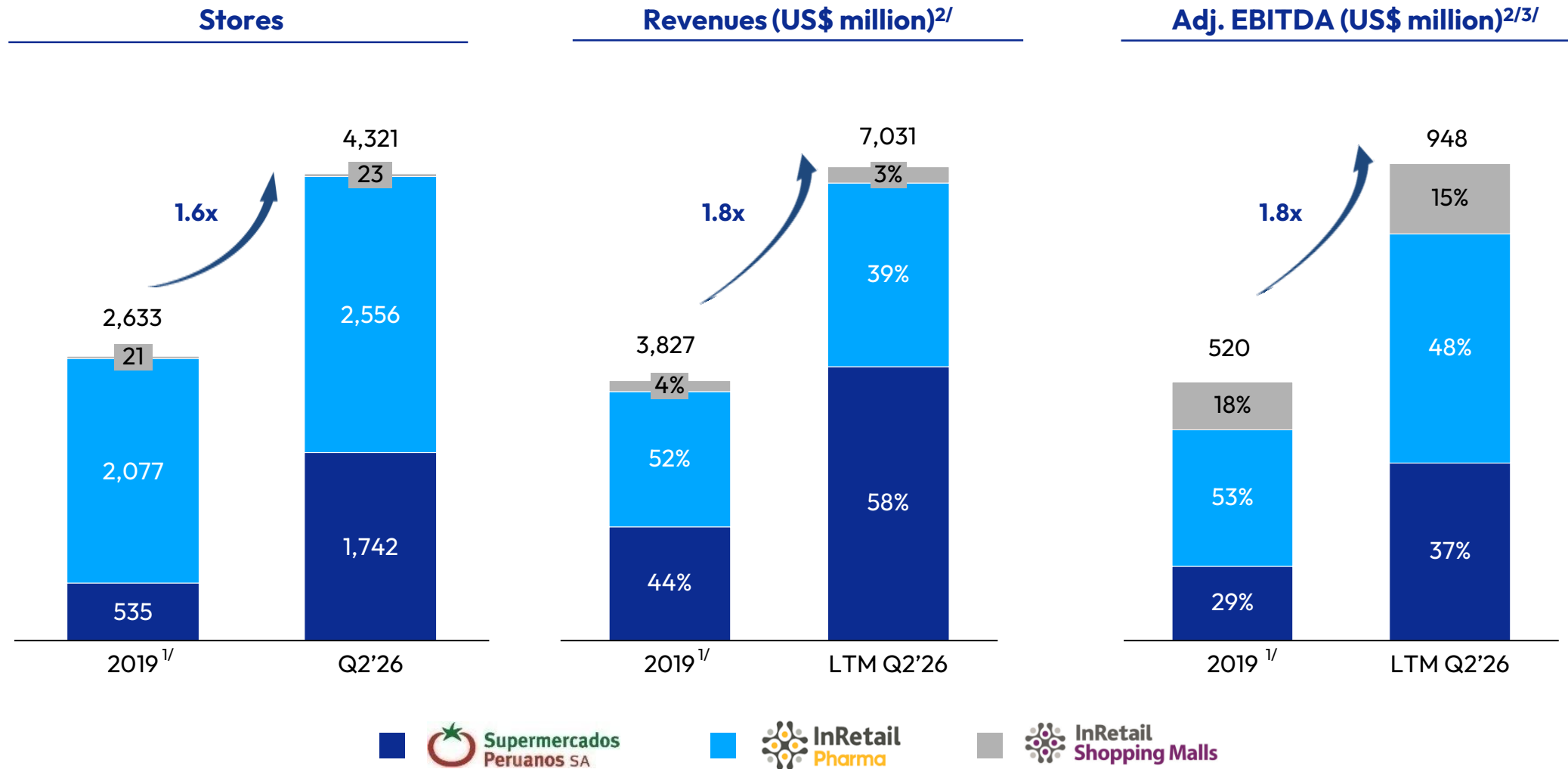
24,009
100%

3,237
100%

13.5%

Note: Consolidated figures for InRetail include intercompany eliminations, consolidation adjustments, digital and other segments. 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. 2/ InRetail Shopping Malls' adj. EBITDA margin is represented here as Net Rental margin, calculated as adj. EBITDA/Net Rental Income.

INRETAIL HAS ACHIEVED STRONG GROWTH



Note: 1/ 2019 figures do not include Makro's results nor number of stores, since Makro was acquired on December 23, 2020. 2/ Consolidated figures for InRetail include intercompany eliminations, consolidation adjustments, digital and other segments. Exchange rate of PEN/US\$ 3.415 used for conversion in all periods. 3/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations.

INVESTMENT THESIS

2



INVESTMENT THESIS

The leading multi-format retailer in a growing and underpenetrated Peruvian market

1

Sustainable growth in underpenetrated sectors

- Stable macroeconomic environment in Peru, with proven resilient growth and solid fundamentals
- Peru's modern retail is still in an early stage of development, with low penetration in all of InRetail's segments

2

Undisputed leadership & diversified business model

- Undisputed leadership in the food retail, pharma and shopping malls segments
- Omnichannel and multi-format value proposition to target a wide customer base
- Clear growth potential through our omnichannel platform

3

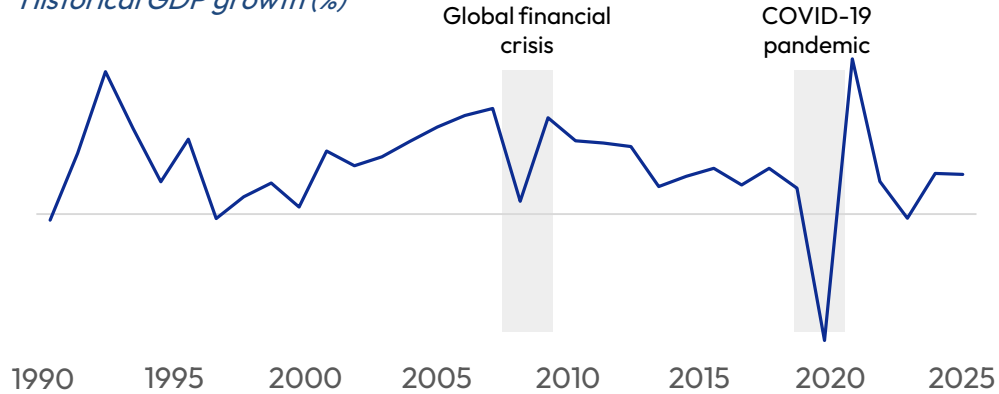
Proven track record of strong growth and consistently high profitability

- Sustained organic and inorganic growth, with clear synergies and free cash flow generation
- Resilient and well-diversified business model, with proven capacity to attain growth and top of industry profitability
- Successful and seamless integration of acquisitions, with proven track record of deleveraging

THE PERUVIAN ECONOMY HAS STRONG MACRO FUNDAMENTALS

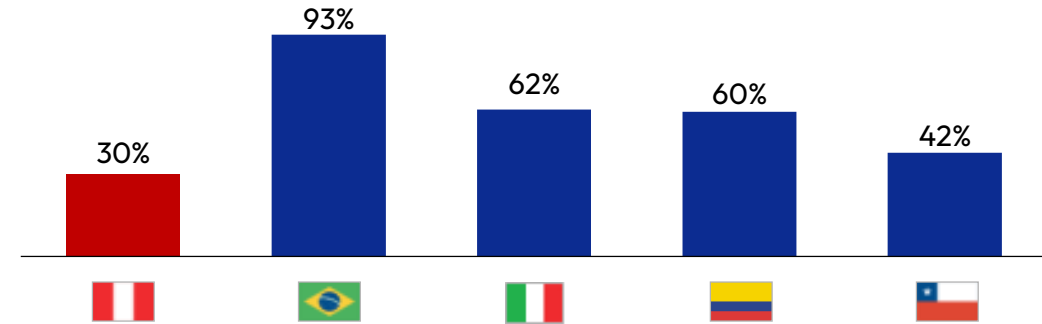
Proven resilient growth

Historical GDP growth (%)

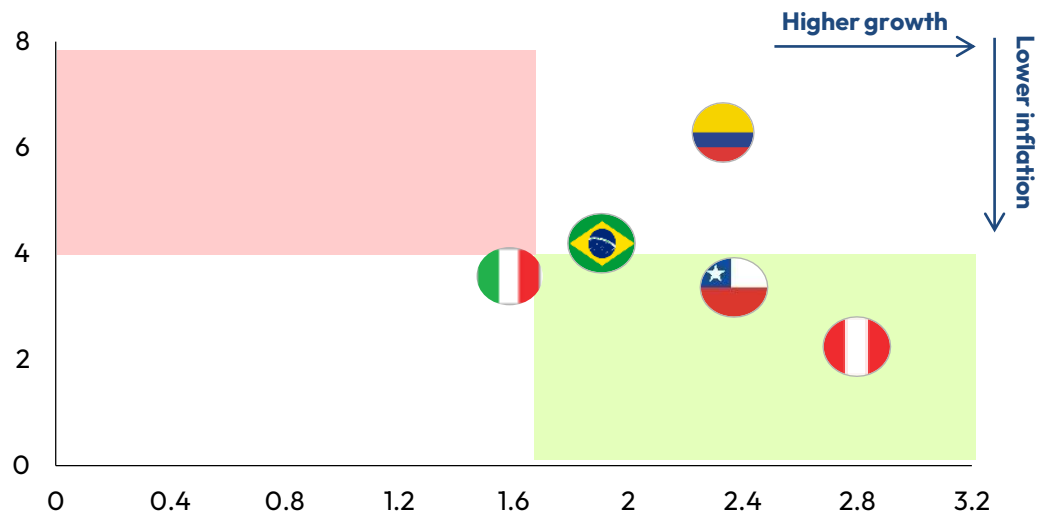


Stable fiscal and monetary policy

Public debt as % of GDP, 2025

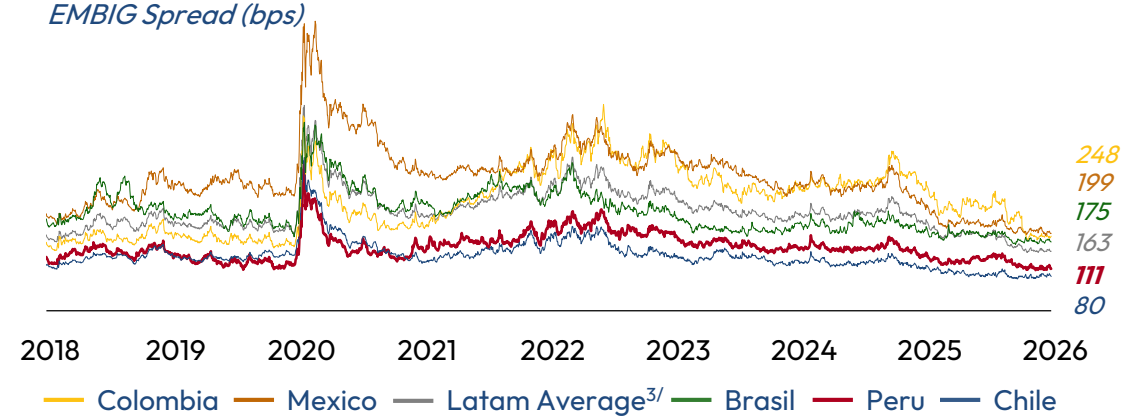


Controlled inflation with stable growth^{1/}



Among the lowest risk environments^{2/}

EMBIG Spread (bps)



Peru's
Credit Rating

BBB-

S&P Global
Ratings

Baa1

MOODY'S

BBB

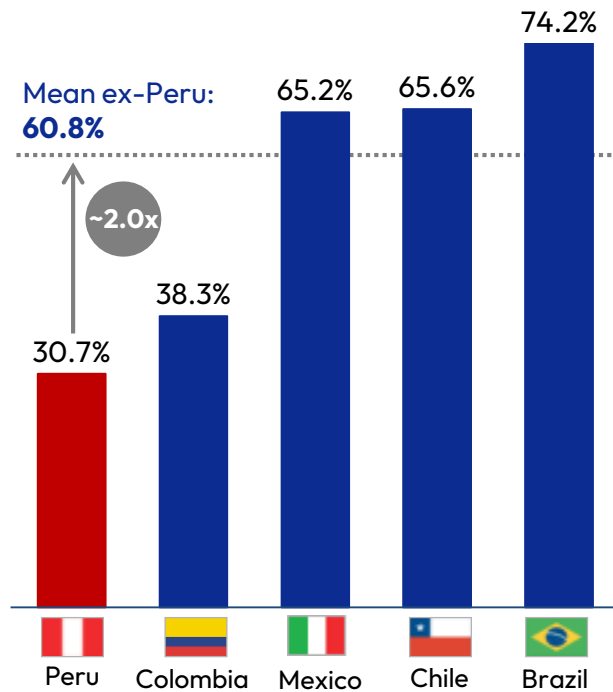
FitchGroup

Source: INEI, BCRP, WEO – World Economic Outlook Estimates, Laeco and Macroconsult. 1/ 2026 Estimates. 2/ As of August 2026. 3/ Includes Brazil, Chile, Colombia and Mexico.

SIGNIFICANT UPSIDE POTENTIAL FOR MODERN RETAIL

Food Retail

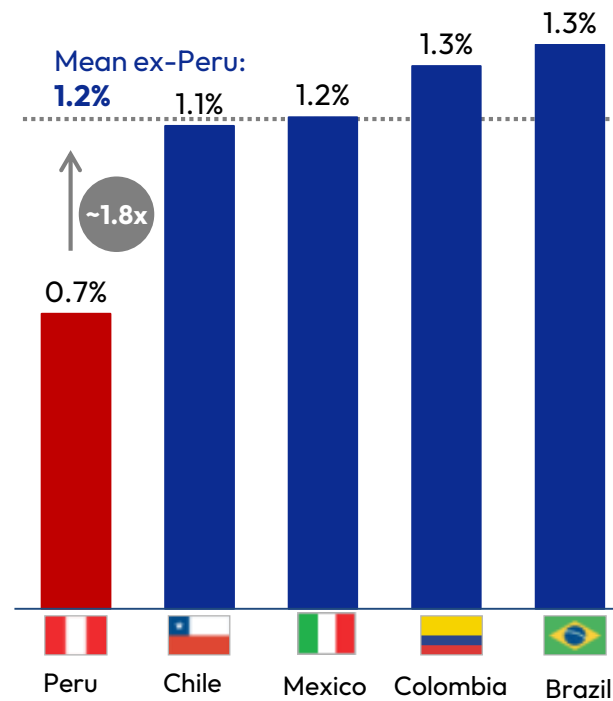
Penetration as a % of total food retail sales - 2025^{1/}



Source: Euromonitor, 2026

Pharmacies

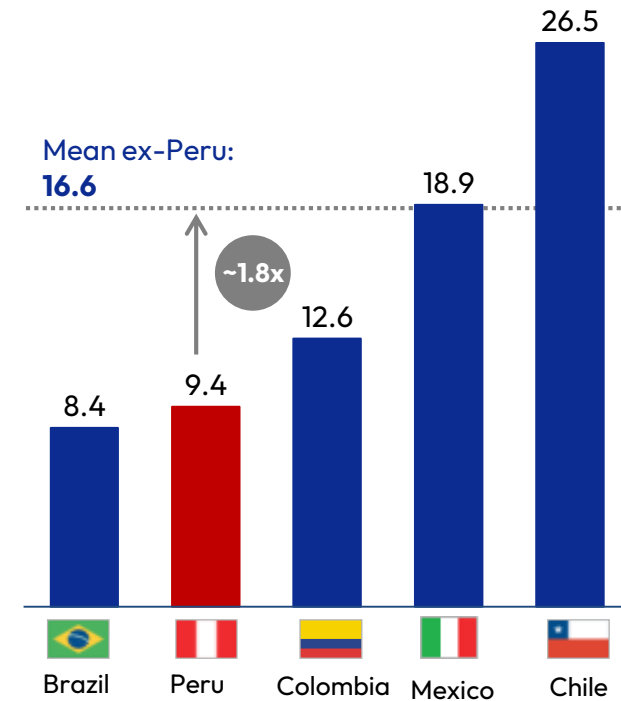
Pharmaceutical sales as % of GDP - 2025^{2/}



Source: Fitch, 2026

Shopping Malls

Malls GLA (sqm) per 100 people - 2026



Source: Accep, 2026

Note: 1/ Modern retail penetration as % of total food retail sales. 2/ 2025 estimated.

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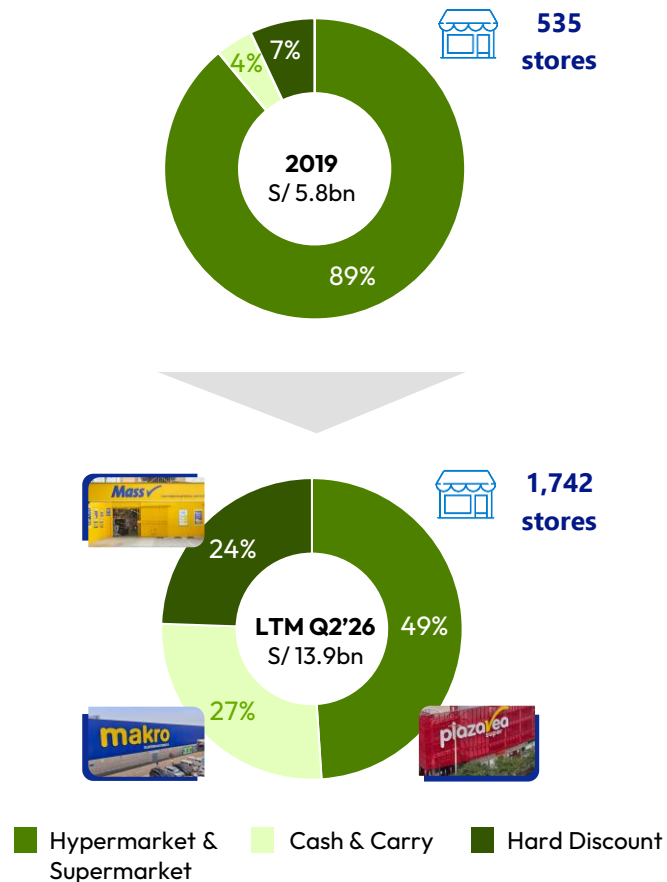
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FOOD RETAIL

Leading food retailer with a consolidated multi-format platform

Revenues by format



Multi-format strategy serving a diversified customer base across purchase missions

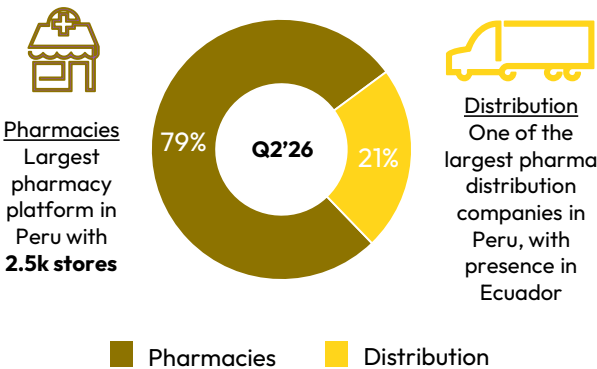
Q2'26	Hypermarket & Supermarket	High-end Supermarket	Cash & Carry	Hard Discount
Brand				
Number of stores	113		27	1,602
Format strategy	One-stop shop destination, reaching all socio-economic levels Food Retail brand with highest recognition in Peru	Variety of fresh and premium food products as well distinctive service Located in Lima's wealthier neighborhoods	Focused on professional HoReCa clients Tailored products such as volume-sized and business specific	Conveniently located, small sized stores with optimized assortment for the lower and middle-class sector
Shopper missions	- Stock-up - Variety - Reposition	- Stock-up - Fresh & specialties - Service	- Volume - Low-cost	- Proximity - Daily basket - Low-cost
Average sales area (sqm)	~3.0k	~1.2k	~4.4k	~180
Growth Potential ^{1/}				

Every day-low price strategy

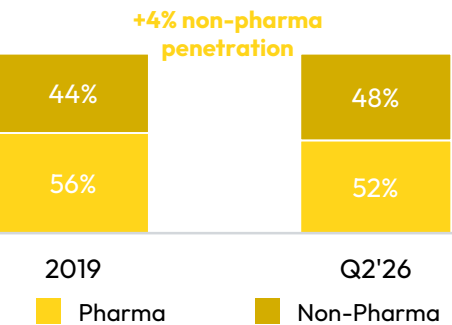
Note: Plaza Vea considers e-commerce platform. 1/ Full circle denotes high growth potential.

Largest pharmacy player in Peru with an unparalleled nationwide presence

Revenues by unit



Pharmacies sales breakdown by category



Expansion of our health and well-being portfolio through our multi-format strategy

Q2'26	Traditional	Self-Service	Beauty & Personal Care
Revenues by format	47%	31%	22%
Number of stores	1,385	720	451
 Every day-low price strategy  Traditional Inkafarma counter store, with only assisted sales  Increased display of personal care categories in sales area			
 High & low strategy, supported by strong loyalty program  Traditional Mifarma counter store, with only assisted sales  Sales floor with small aisles of consumer and nutrition categories  Additional assortment and spaces dedicated to beauty and wellness categories			

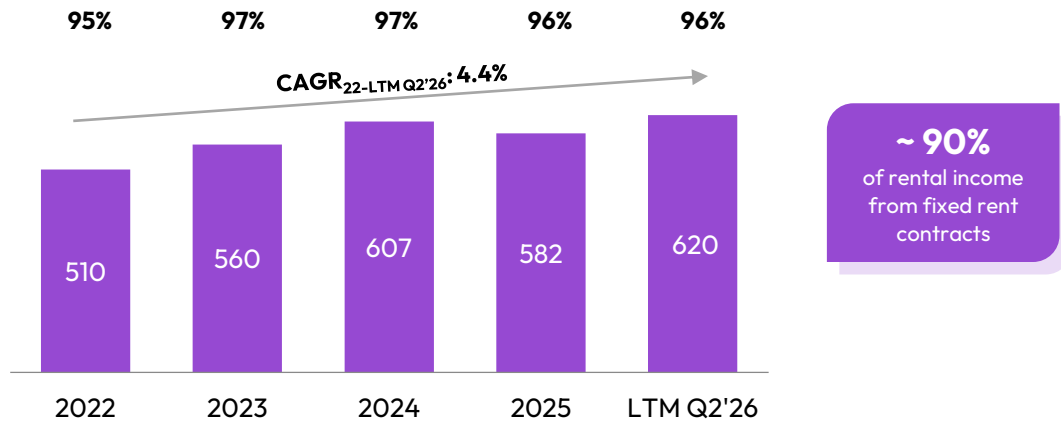
Complementary brands to attract distinct customer base

SHOPPING MALLS

Leading shopping malls platform with a resilient business model

Consistent Net Rental Income growth and stable occupancy rates^{1/}

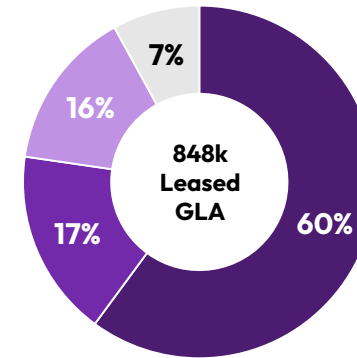
Net Rental Income (\$/mm) and Occupancy Rates (%)



Supported by high quality and long-term tenants^{1/}

Diversified tenant base and GLA

% of GLA as of Q2'26



- Anchors & Jr. Anchors exc. Cinema
- Entertainment and Food & Beverages
- Specialized Retail
- Services & Others

~ 20 years
Average term of contracts



Multi-format strategy with differentiated value propositions

Shopping Malls

- **Strategically located in large population areas** with easy accessibility to attract high foot traffic
- **Value proposition:** A comprehensive destination combining shopping, entertainment, and leisure, designed for diverse and extended experiences. GLA greater than 25k sqm



Power Centers

- **Strategically located in small neighborhoods** within short distance from our visitors' homes
- **Value proposition:** Focused on convenience, featuring big-box anchor stores and a functional layout for quick and specific shopping needs. Average GLA of 15k sqm.



Note: 1/ Metrics include the Real Plaza Trujillo mall under the conditions in which it operated before closing on February 21, 2025

INVESTMENT THESIS

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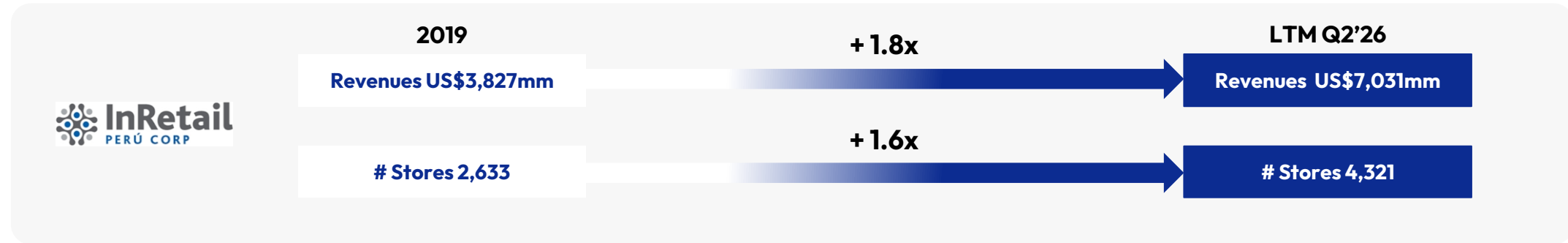
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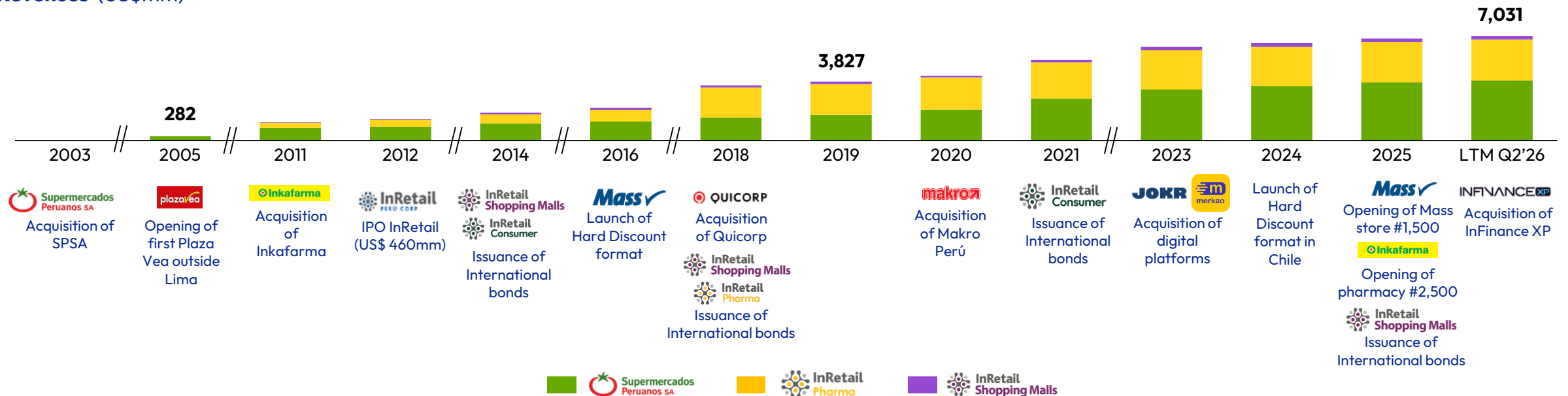
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CONSISTENT PROFITABLE ORGANIC AND INORGANIC GROWTH



Revenues (US\$mm)



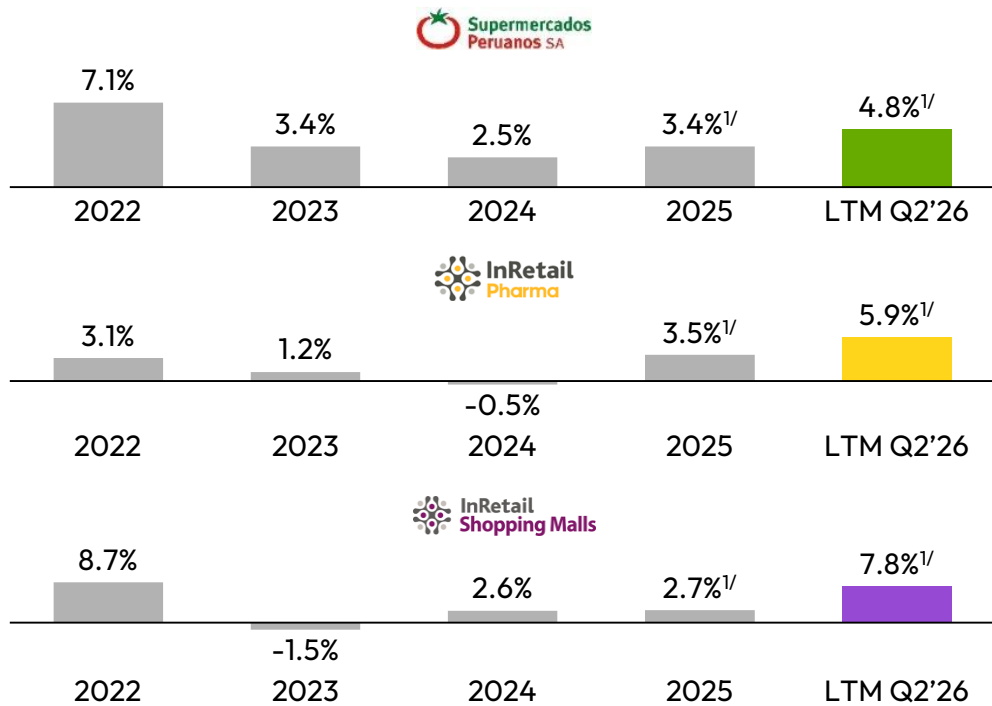
Note: Exchange rate of PEN/US\$ 3.415 used for conversion in all periods.

Q2'26 - Investment Thesis

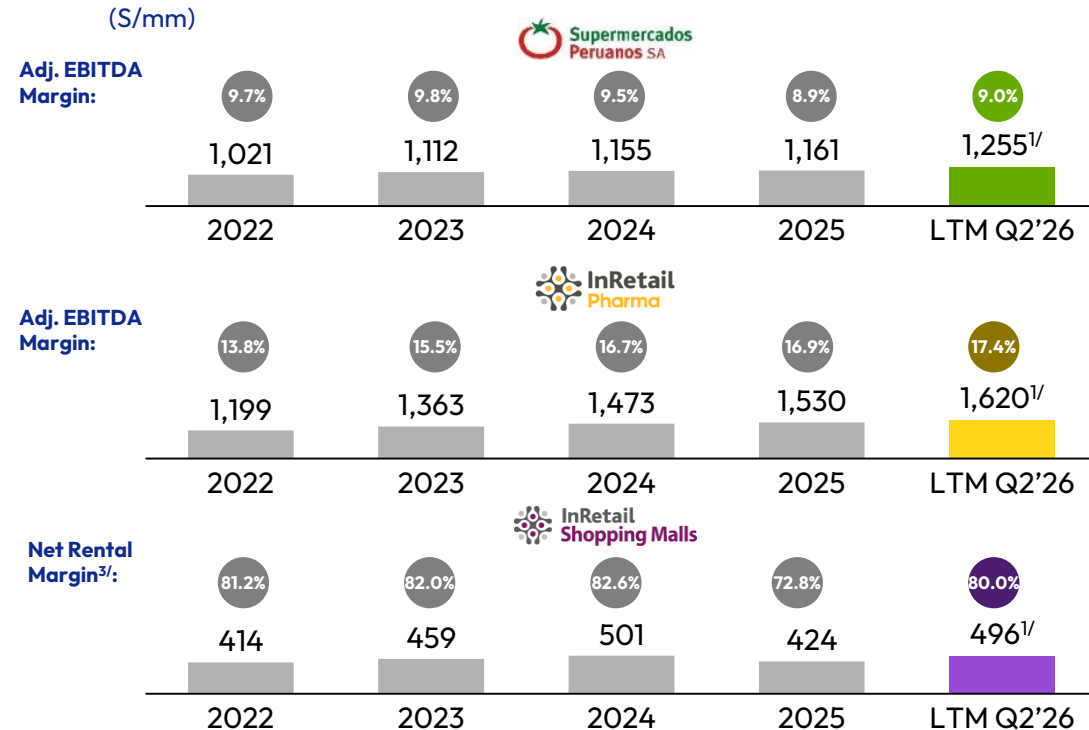
RESILIENT BUSINESS MODEL WITH STRONG GROWTH AND PROFITABILITY

- InRetail operates a resilient business model with a well-diversified, multi-format platform, anchored in a diligent execution of its EDLP strategy and an important representation of essential categories
 - Our Food Retail segment continues to attain significant growth and expand margins, achieving better than expected results
 - Our Pharma segment operates with top of industry profitability, maintaining stable margins
 - Our Shopping Malls segment has proven to be a predictable segment with robust and stable occupancy levels

Same Store Sales (SSS)



Adjusted EBITDA^{2/}



Note: 1/ Adj. SSS excludes stores and malls that were temporarily closed during Q1'25, only for the days effectively closed. 2/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. 3/ Calculated as EBITDA/Net Rental Income.

APPENDIX

3



FINANCIAL SUMMARY

Million Soles (S/ mm)

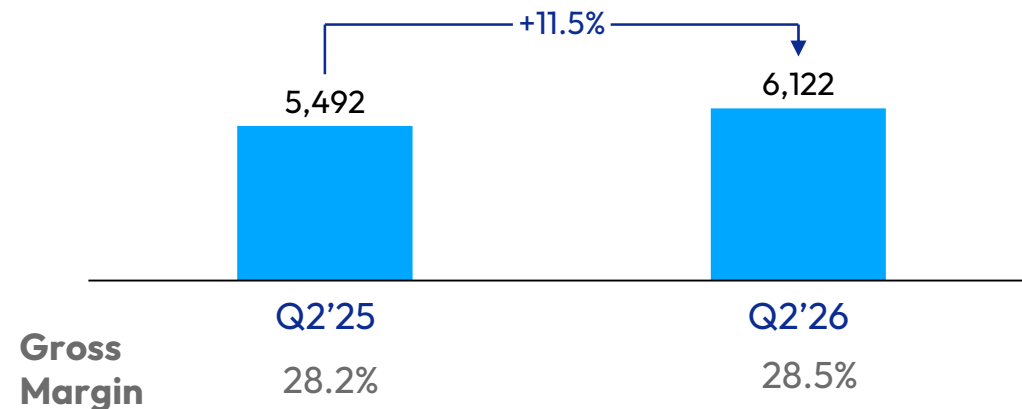
Highlights

- **Double-digit revenue growth**, reflecting a sustained positive consumption environment throughout the quarter
- Revenue growth was driven by **strong performance** in Food Retail (+15.3%) and Shopping Malls (+15.3%), with **moderate growth** in our Pharma segment (+4.8%)
- **Adj. EBITDA growth of 14.0%**, resulting from revenue strength, fixed-cost dilution, and a low comparison basis in our Shopping Malls segment

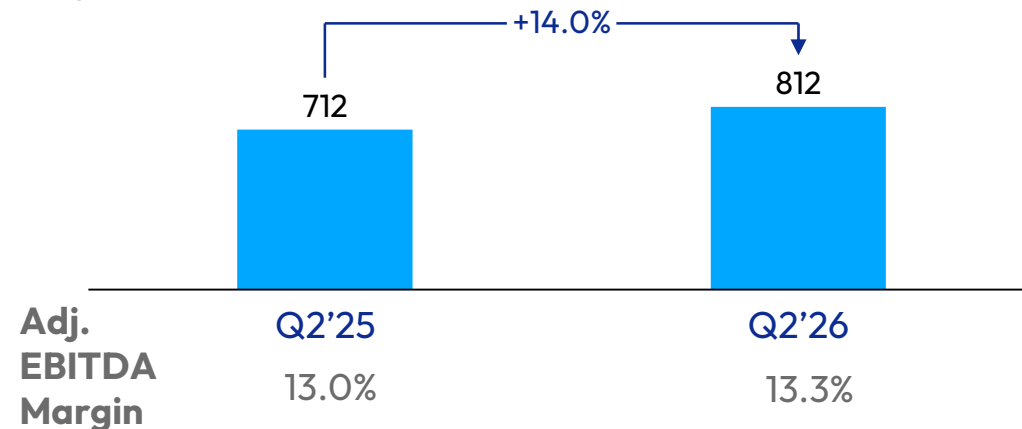
Revenues YoY
+11.5%

Adj. EBITDA YoY
+14.0%

Revenues



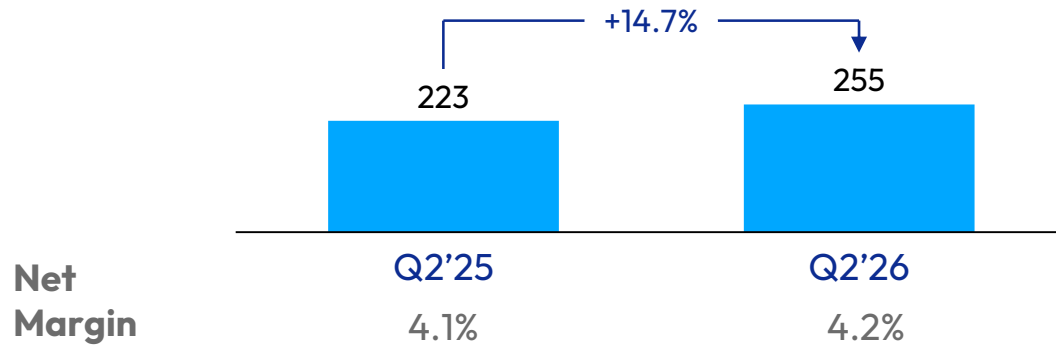
Adj. EBITDA^{1/}



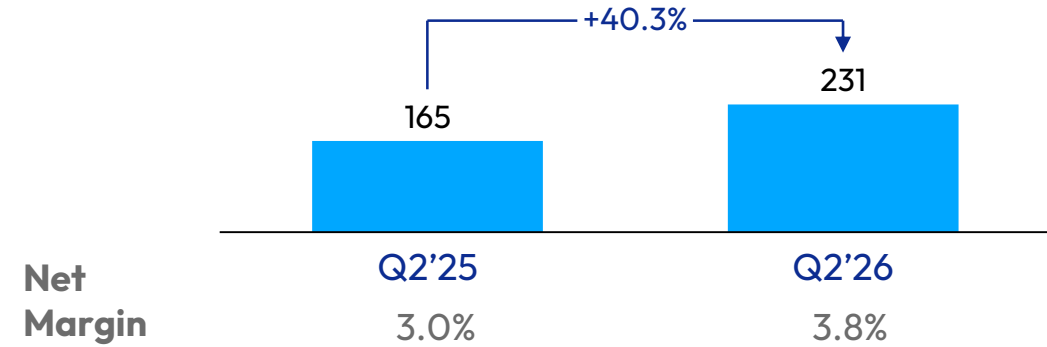
NET INCOME

Million Soles (S/ mm)

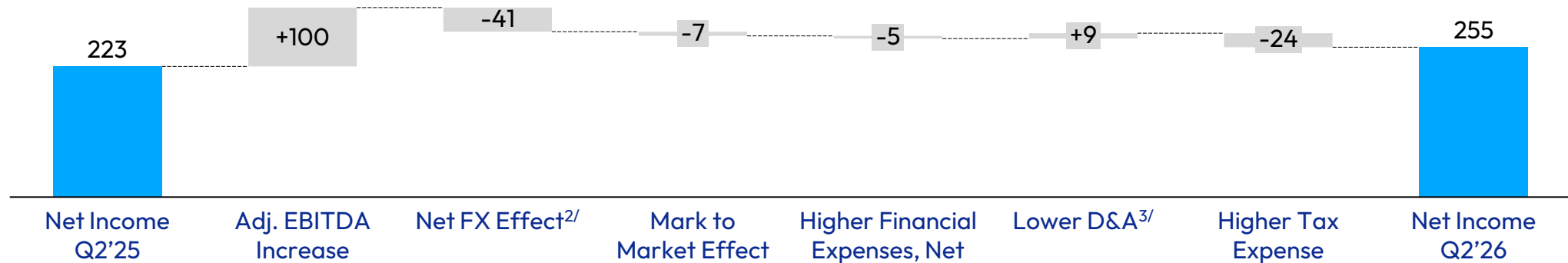
Net Income



Net Income (excluding FX and Mark-to-Market)^{1/}



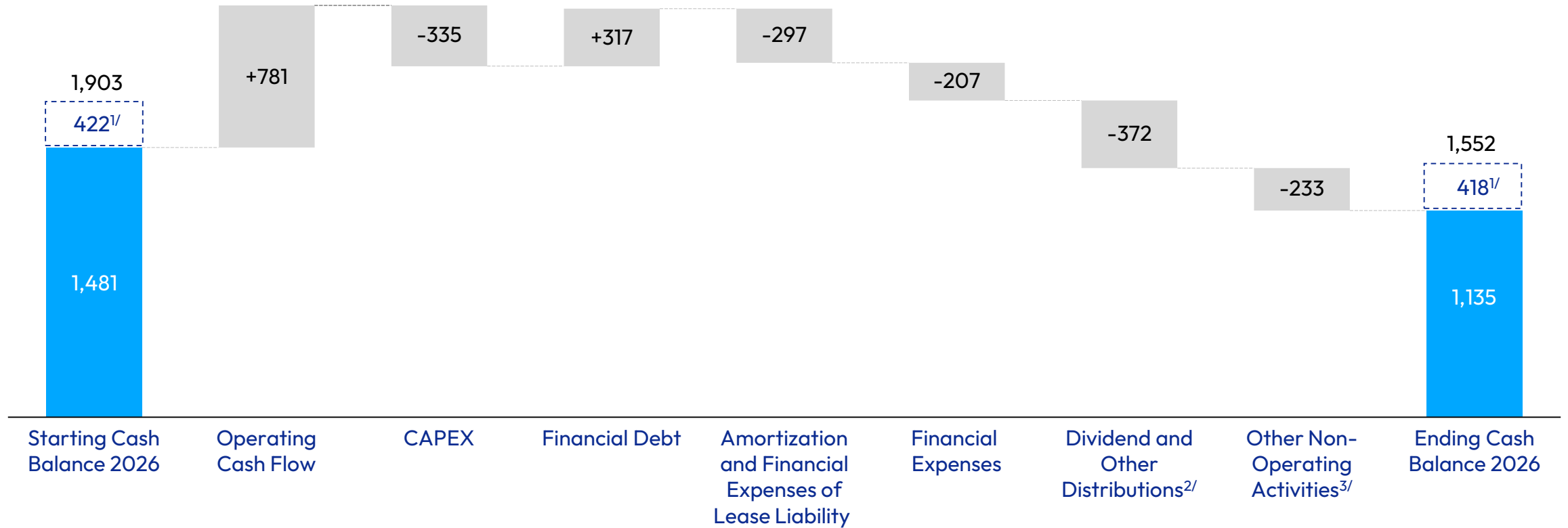
Net Income Breakdown



Note: 1/ Adjusted net of tax effect (~30%), for (i) FX loss/gain and (ii) mark to market from investment properties. 2/ PEN/USD exchange rate was S/3.415 as of Jun 30, 2026 compared to S/3.495 as of Mar 31, 2026 and S/3.549 as of Jun 30, 2025 compared to S/3.677 as of Mar 31, 2025. 3/ D&A includes asset revaluations.

CASH FLOW BREAKDOWN

Million Soles (S/ mm)

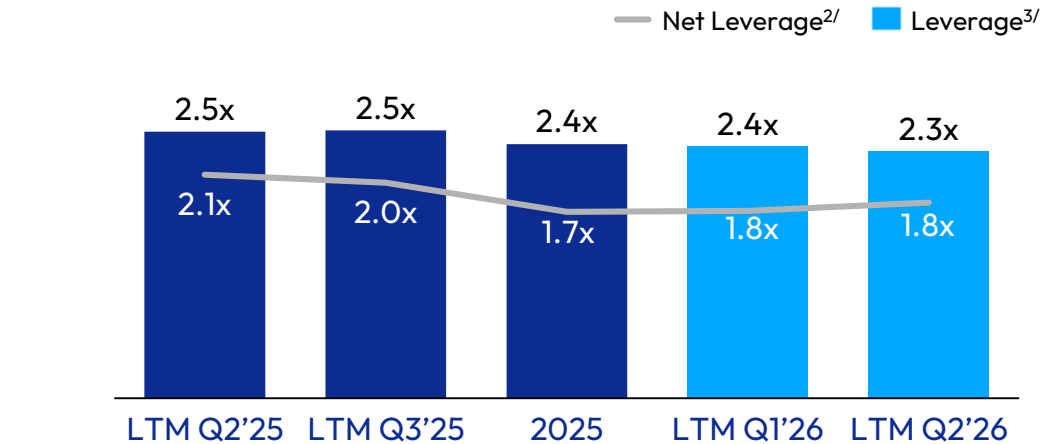


Note: 1/ Investments at fair value through profit or loss, which includes mainly liquid money market mutual funds. 2/ Considers dividend distribution and purchase of treasury shares. 3/ Considers variations in positions of investments at fair value through profit or loss, purchase of investments and capital contributions to associate and effects of variations from exchange rates on cash and equivalents.

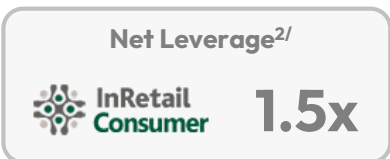
FINANCIAL DEBT AND LEVERAGE

Million Soles (S/ mm)

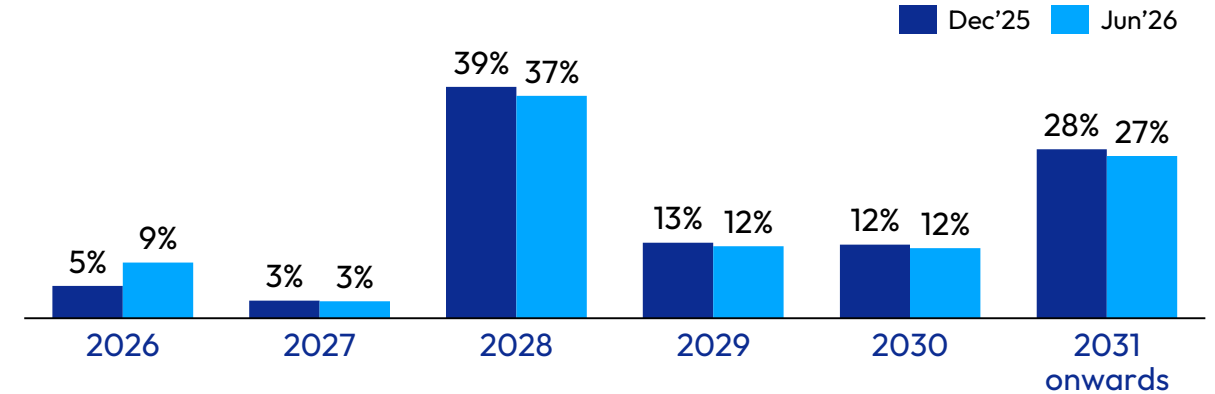
Leverage Evolution^{1/}



Cash	1,194	1,454	1,903	1,901	1,552
Net Debt	6,120	5,859	5,110	5,430	5,833



Financial Debt Amortization Schedule



Highlights

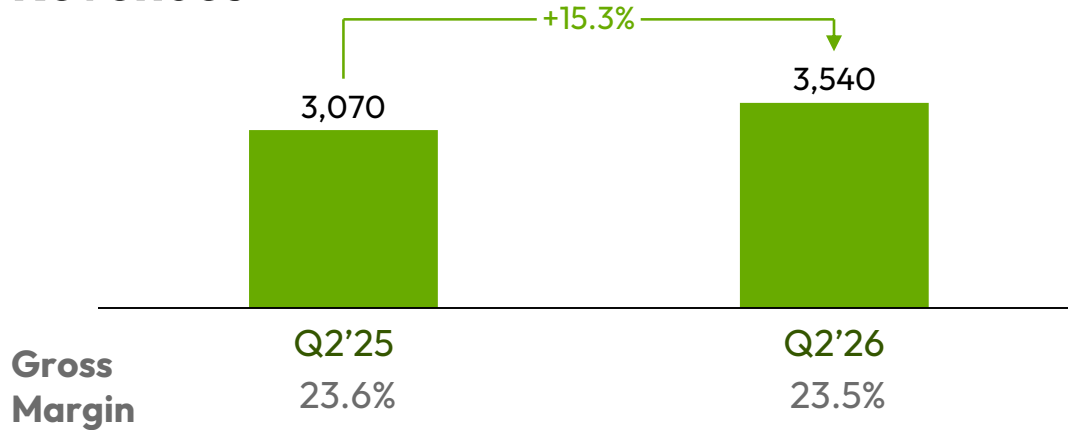
- **Net leverage improved to 1.8x YoY**, driven by strong performance
- **Stable leverage QoQ**, demonstrating financial resilience by absorbing seasonal dividend payments and other non-recurring cash outflows
- **Comfortable maturity profile** with no significant near-term refinancing needs, ensuring a resilient balance sheet

Note: 1/ Ratios are adjusted for currency hedge effect. Financial debt does not include lease liability. 2/ Net leverage is calculated as: (financial debt +/- currency hedge effect - cash & cash equivalents - investments at fair value through profit or loss) / adj. EBITDA LTM including IFRS-16 effect. Additionally, cash considers treasury stock and treasury bonds when at Subsidiary level. 3/ Leverage is calculated as: (financial debt +/- currency hedge effect) / adj. EBITDA LTM including IFRS-16 effect.

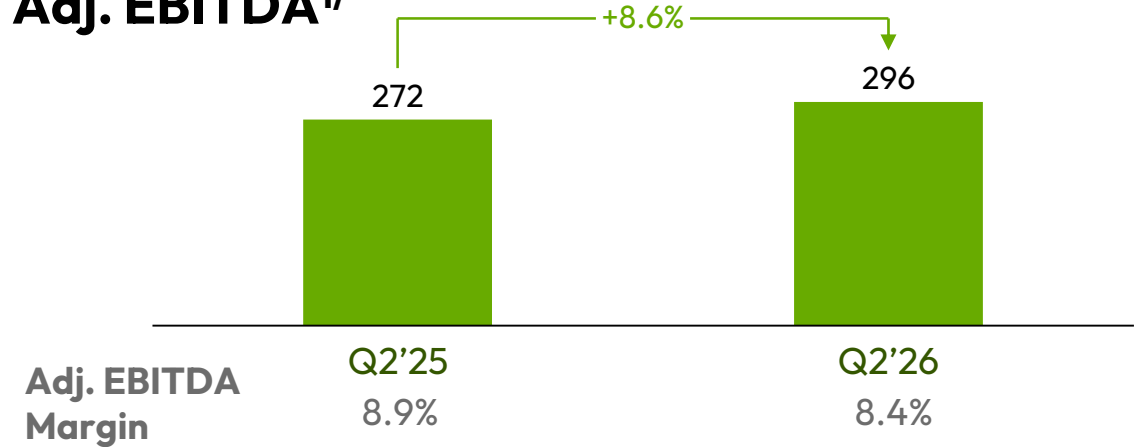
FOOD RETAIL

Million Soles (S/ mm)

Revenues



Adj. EBITDA^{1/}



- **Double-digit revenue growth of 15.3%**, supported by strong performance in both food and non-food categories
- **SSS grew 11.6%**, driven by performance in our Hard Discount and Cash & Carry formats, which now represent 51.0% of Food Retail revenues
- **Adj. EBITDA growth of 8.6%**, with margins impacted by increased logistics expenses related to our Mass format operations, as well as expenses from new store openings

Q2'26 Highlights

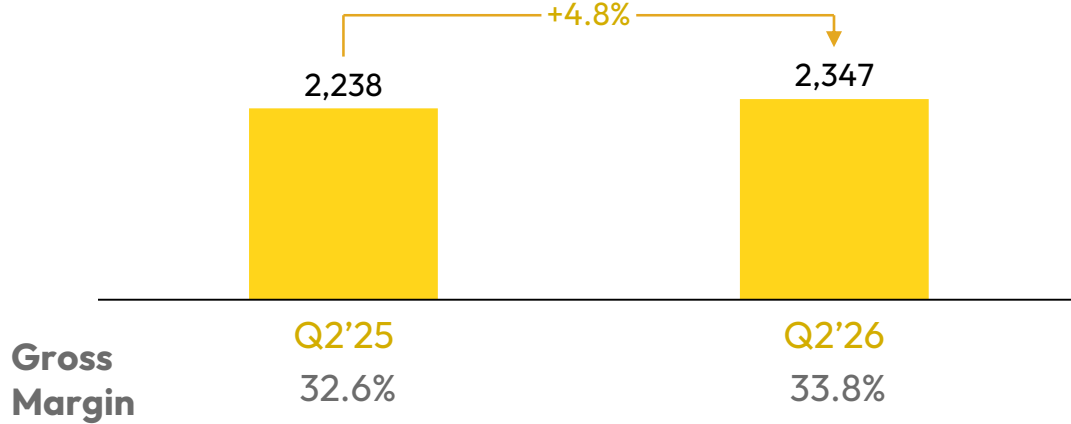
Revenues breakdown -
Cash & Carry + Hard Discount
51.0%

Digital sales YoY^{2/}
36.2%

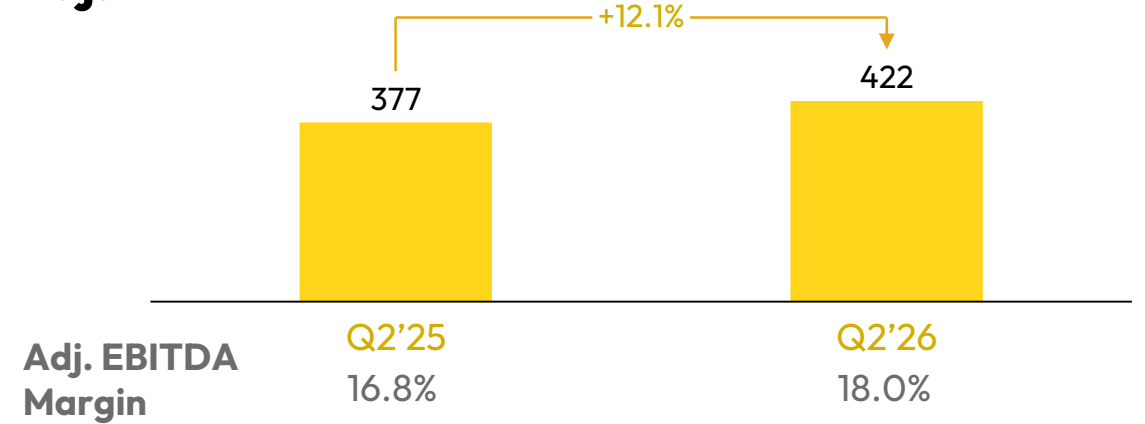
Note: Includes only Peru. 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. 2/ Includes e-commerce and last mile operation of Agora Shop. .

Million Soles (S/ mm)

Revenues



Adj. EBITDA



- **Revenue growth of 4.8%**, tempered by our planned exit from non-core channels in our Distribution^{1/} unit
- **Core Pharmacies^{2/} unit revenues grew 9.8%**, with SSS growth of 7.7%, on resilient consumer demand, overcoming a high comparison basis from last year's strong winter campaign
- **Gross margin of 33.8%**, from a higher participation of our Pharmacies unit in the revenue mix
- **Adj. EBITDA growth of 12.1%**, with margins expanding to 18.0%, as gross margin improvements and fixed-cost dilution absorbed incremental expenses related to new store openings and the new distribution center

Q2'26 Highlights

**Pharmacies
revenues YoY
+9.8%**

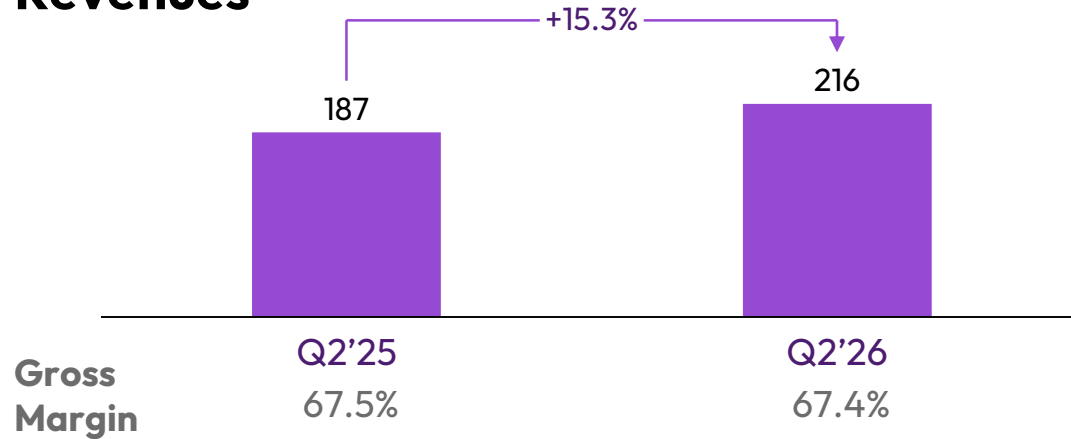
**Pharmacies digital
sales YoY^{3/}
25.3%**

Note: 1/ Distribution unit refers to our B2B operations in Peru and Ecuador. 2/ Pharmacies unit refers to the operation of our pharmacies in Peru. 3/ Considers sales from e-commerce and mobile apps.

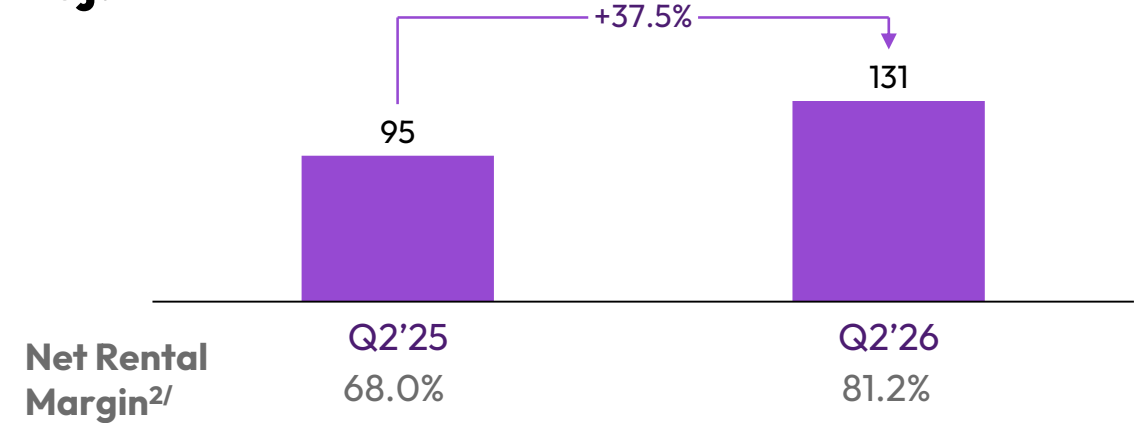
SHOPPING MALLS

Million Soles (S/ mm)

Revenues



Adj. EBITDA^{1/}



- **Double-digit revenue growth of 15.3%**, driven by GLA expansion (+28k sqm), higher rents from strong tenant sales, and increased advertising income
- **Tenant SSS growth of 12.0%**, supported by the sustained positive consumption environment across most categories
- **Adj. EBITDA growth of 37.5%**, expanding Net Rental Margin to 81.2% on strong operating performance and a low prior year comparison basis
- **Maintained high occupancy of 95.5%**, demonstrating continued portfolio stability

Q2'26 Highlights

Occupancy
95.5%

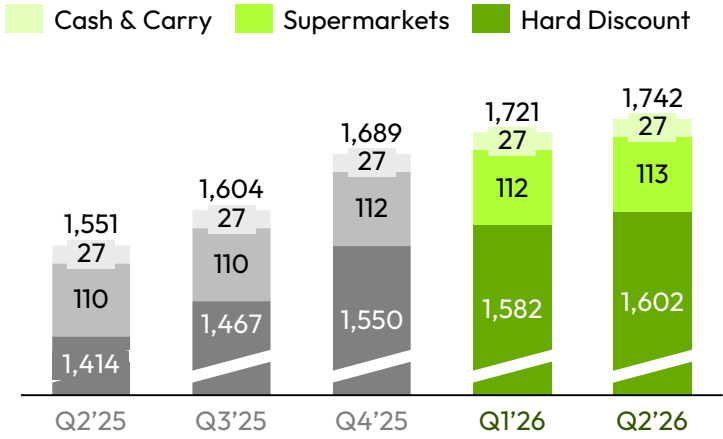
Tenant SSS
+12.0%

Note: 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. 2/ Net Rental margin is calculated as adj. EBITDA/Net Rental Income. Net Rental Income is defined as total income minus reimbursable operating costs related to the maintenance and management of malls.

OPERATING METRICS

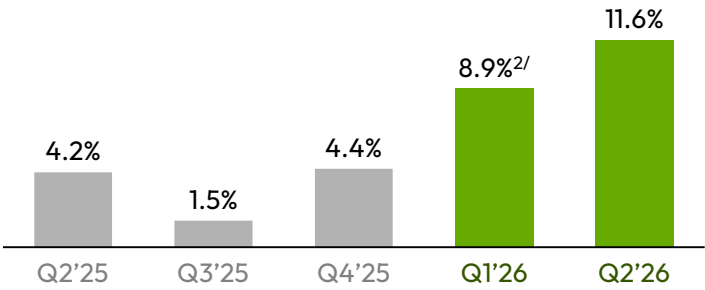
Food Retail^{1/}

N° Stores



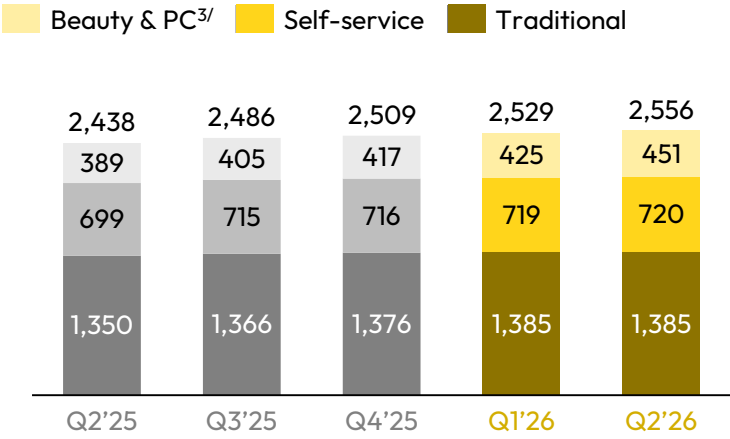
Same Store Sales

2025: 3.4% / YTD^{2/}: 10.8%



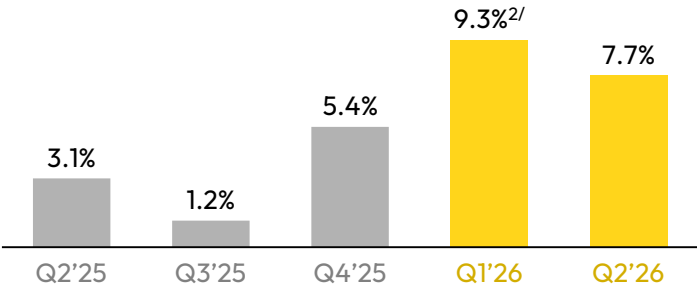
Pharmacies

N° Stores



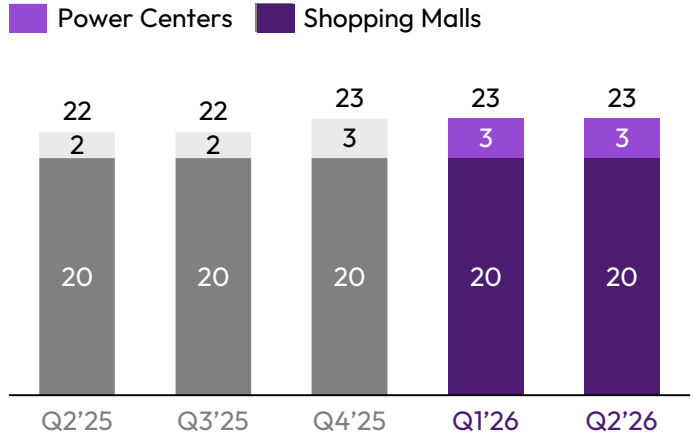
Same Store Sales

2025: 3.5% / YTD^{2/}: 8.6%



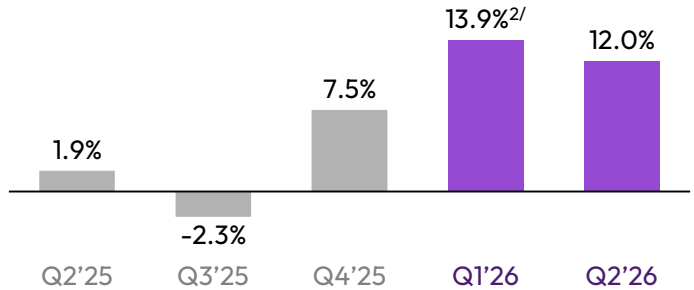
Shopping Malls

N° Malls



Same Store Sales

2025: 2.7% / YTD^{2/}: 12.9%

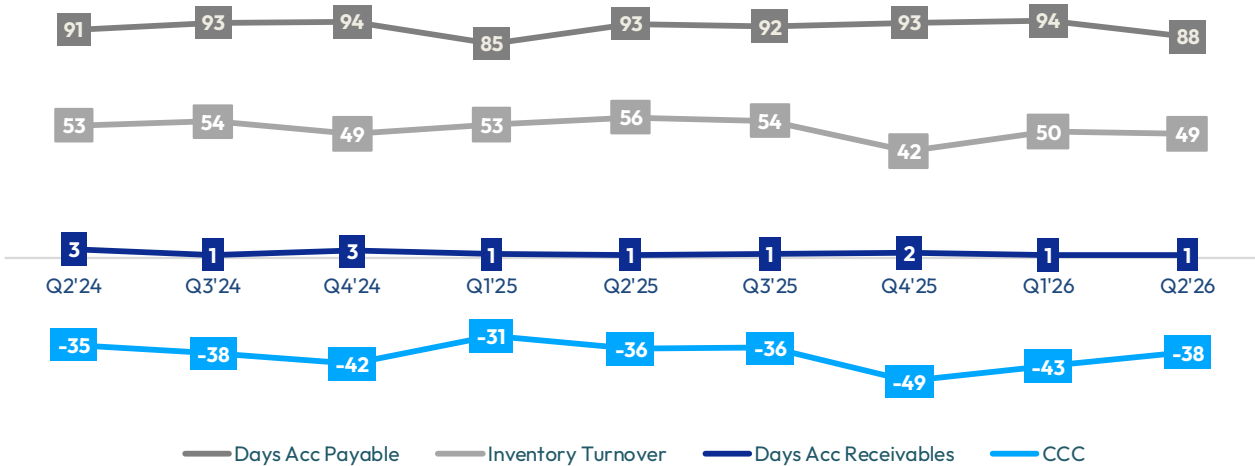


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Q2'26 – Appendix

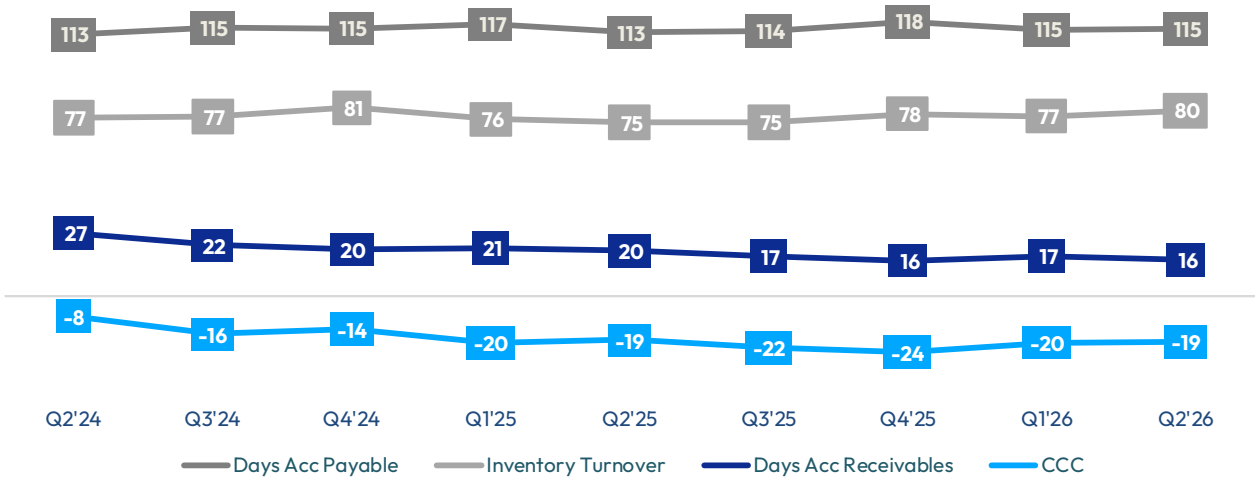
CASH CYCLE



Food Retail^{1/}



Pharma



Note: 1/ Includes only Peru.
Q2'26 – Appendix

LARGEST FOOTPRINT OF PREMIER RETAIL LOCATIONS

Food Retail

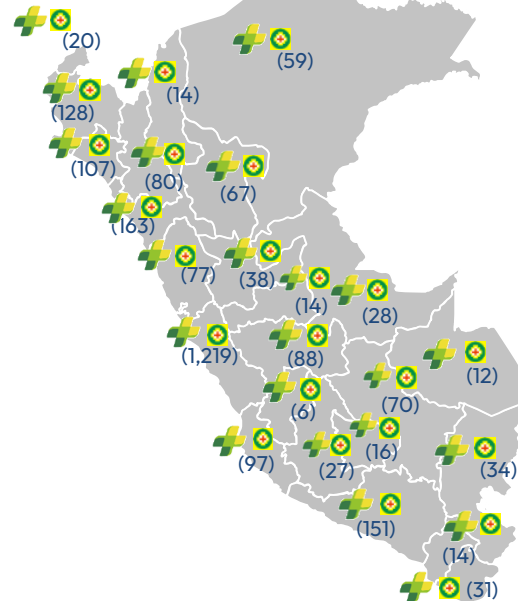
113 Supermarkets
27 Cash & Carry
1,602 Hard Discount



- First mover in 22 cities outside of Lima
- Total sales area (sqm): 737k
- ~40% of sales area sqm are owned^{1/}

Pharmacies

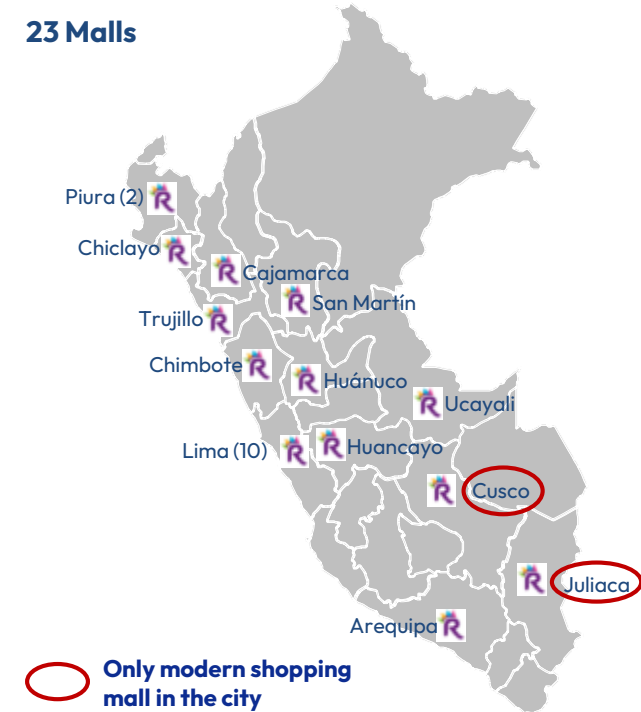
2,556 Pharmacies



- Present in all of Peru's 24 departments
- 100% of stores are rented
- 48% in Lima / 52% in Provinces

Shopping Malls

23 Malls



 Only modern shopping mall in the city

- First mover in 6 out of the 12 departments
- Total GLA (sqm): 888k

Note: 1/ Owned by Supermercados Peruanos or through a related party.

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