SPECIAL CALL
ACQUISITION OF MAKRO PERU

December 28, 2020

InRetail
PERÚ CORP

TRANSACTION SUMMARY

- On December 23, 2020, InRetail Perú Corp. (“InRetail”) announced the acquisition of Makro Supermayorista S.A. (“Makro Peru") for a total consideration of US$ 360 million

- Established in 1972 in Latam, Makro is a leading cash-and-carry wholesaler supplying food and non-food products to professional as well as individual clients. Makro has presence in Latam in Peru, Brasil, Argentina, Colombia and Venezuela

- InRetail has acquired 100% of the operation of Makro in Peru, which includes 16 stores and the Makro and its well-regarded private label brands, and that generated S/ 1.8 billion in Revenues in 2019

- The transaction represents a unique opportunity for InRetail to further develop its multi-format strategy in the Food Retail segment, strengthening its value proposition for the professional and individual clients, to continue offering every-day-low prices to the Peruvian population

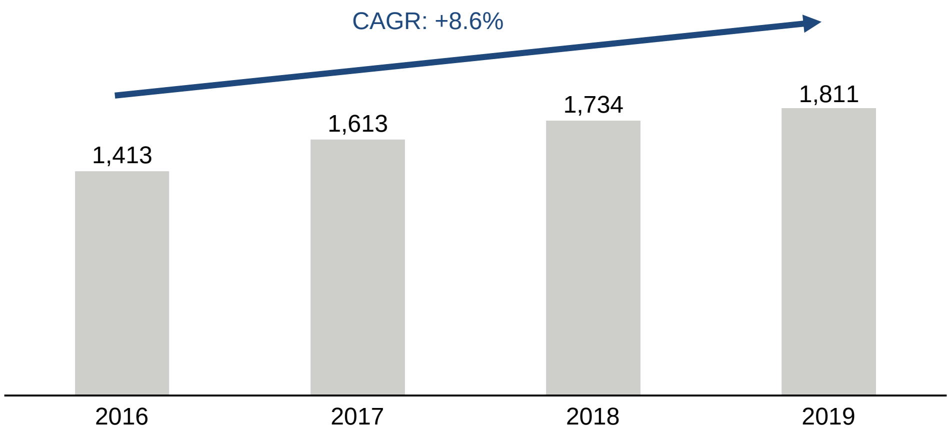
- The acquisition was funded with a Bank bridge loan facility

MAKRO PERU AT-A-GLANCE

Company Overview

- Makro Peru is the leading cash-and-carry operator in Peru
- Started operations in Peru in 2009 and has now 16 stores: 8 in Lima and 8 in Provinces: Trujillo (2), Ica (2), Arequipa, Chiclayo, Piura and Huancayo
- Makro Peru was part of SHV Group, which has decades of experience in developing the cash-and-carry model in Europe, Asia and Latam
- In Peru, clients of Makro are mainly professional HoReCas[1/], other food and non-food retailers, and individuals

Makro Perú Sales 2016-2019 (S/ mm)



16 Makro stores across the country

(# of stores)

16 stores

~2,200 employees

1/ HoReCa stands for Hotels, Restaurants and Catering.

MAKRO PERU ACQUISITION REPRESENTS A UNIQUE OPPORTUNITY FOR INRETAIL'S FOOD RETAIL PLATFORM

1 Accelerate growth and penetration of our cash-and-carry format, with a highly-recognized brand

- Strongly developed know-how in cash-and-carry and well positioned highly-recognized brand
- Minimum store overlap with Economax stores and hard to replicate store footprint
- Makro stores with potential to serve as distribution hubs for Mass stores, specially outside of Lima

2 Strengthen our value proposition for the professional and individual clients allowing to capture untapped demand

- Expertise and strong client relationships with HoReCas
- Well-regarded private label brands and broad product assortment for the professional and individual clients
- Opportunity to expand our e-commerce solutions to the professional and individual clients

3 Execute logistic and commercial synergies to strengthen our every-day-low price positioning

- Optimize logistics and transportation, leveraging on our state-of-the-art distribution center
- Enhance commercial efforts to continue strengthening our every-day-low price strategy

CONTINUE STRENGTHENING OUR MULTI-FORMAT STRATEGY

Food Retail - Combined Footprint

Multi-Format Strategy

	Brand	Sales Area Range (sqm)	# of Stores	% of Revenues[1/]	
Compact Hypermarket	plazaVea	2,000 – 5,000	70	57%	
Supermarket	plazaVea super	500 – 2,000	30	8%	
High-end Supermarket	Vivanda	900 – 1,200	8	4%	
Cash-and-carry	makro	2,800 – 6,200	16	25%	
	ECONOMAX SUPERMAYORISTA	3,500 – 4,500	5		
Hard Discount	Mass	150 - 200	418	7%	

Food Retail – Combined Metrics[1/]

Sales	~S/. 8.3 bn (+26%)

1/Considers LTM Q3'20 proforma combined metrics.

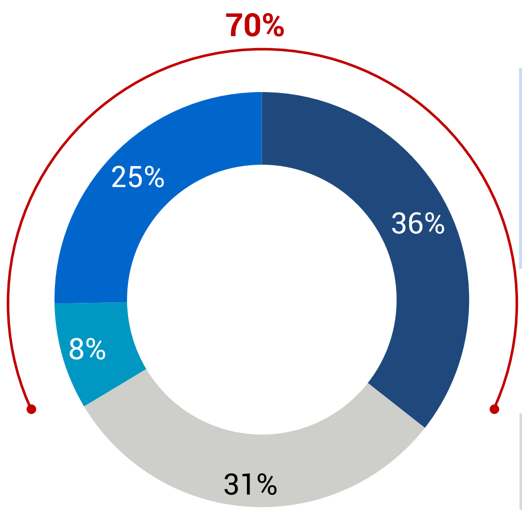
STRENGTHEN OUR VALUE PROPOSITION FOR THE PROFESSIONAL CLIENT

~70% of Makro Peru's Revenues come from professional clients

(as of % of 2019 Sales)

RETAILERS
Positioned as the best option for mom&pops to restock their stores

HIGH-VOLUME
Offer the lowest prices by volume, through Makro Ofertas and own brands



HORECA
Positioned as a relevant partner for small and medium sized hotels, restaurants, catering, and service providers

END CONSUMER
Focused on big families with large grocery purchases

- Store designs thought for the professional client, with big parking lots for truck space and customer service
- Makro's own brands are a key differentiating factor with good customer loyalty and margins
- Adaptability to expand in different city sizes through 3 store size formats:
  - Large: 4k to 6k sqm
  - Medium: 3k to 4k sqm
  - Small: 2k to 3k sqm

Highly-valued private label brands

aro	aro Selección	m&k	Baldaracci	Hi Pet	Ternez
Makro's flagship brand with more than 700 products in various categories. Focused on HoReCa	Premium line that offers coffee, cold cuts and pasta. Focused on end customer	Composed of high turnover products with competitive prices and a variety of packages	Confectionery products of good quality and competitive prices	Growing pet food category	Meat brand with a great variety of presentations

TRANSACTION DETAILS

Transaction Financing			
Total Sources		**Total Uses**	
	US$ million		**US$ million**
Bridge loan to InRetail Consumer	375	Transaction consideration	360
		General corporate purposes	15
Total Sources	**375**	**Total Uses**	**375**

- As a result of the transaction financing, InRetail's leverage ratio is expected to reach 3.2x 2020E Net Debt/Proforma Adjusted EBITDA[1/] and is expected to return to pre-transaction levels within the next 24 months
- The bridge take-out is expected to be executed as early as possible, with Q4'20 financials

InRetail *1/ Financial Debt does not include lease liabilities associated to IFRS 16. Adjusted EBITDA includes IFRS 16 and considers proforma figures for 2020.*

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