Q1'26

CORPORATE PRESENTATION

InRetail

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**

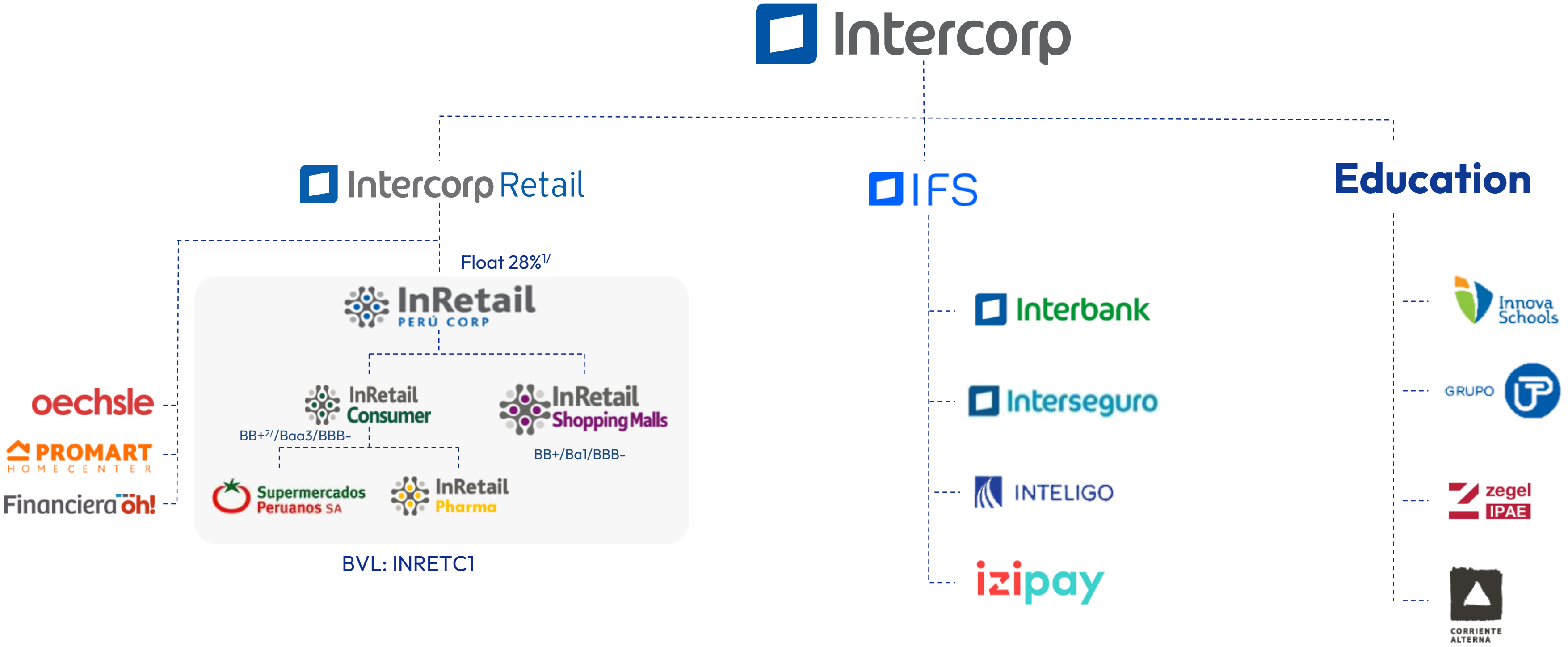
- **Strong and resilient cash generation with stable leverage ratios and top of industry profitability margins**

- **Controlled by Intercorp Group BBB-/BBB- one of Peru's largest business conglomerates**

Note: 1/ Considering revenues and GLA.

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

Simplified organizational structure



Education

Float 28%[1/]

BB+[2/]/Baa3/BBB-

BB+/Ba1/BBB-

BVL: INRETC1

<u>LTM Q1'26 Intercorp metrics:</u>

- More than ~USD 10.9 billion in sales
- Market capitalization of 2 public subsidiaries of ~USD 8.7 billion as of March, 2026
- More than 107k employees

Note: Organizational structure as of Q1'26. 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 Q1’26 FINANCIAL SUMMARY BY SEGMENT

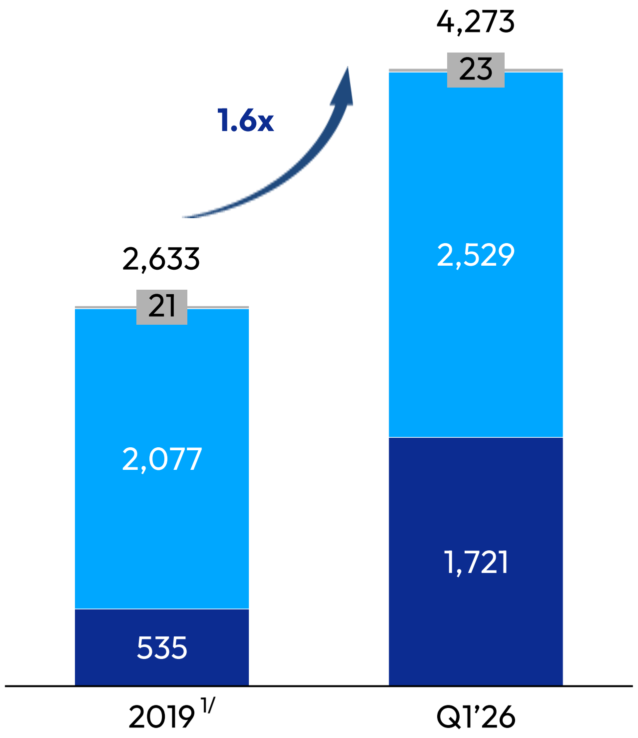
Million Soles (S/ mm)

	Supermercados Peruanos SA	InRetail Pharma	InRetail Shopping Malls	InRetail PERÚ CORP
Revenues	13,405	9,185	795	23,379
% Revenues Contribution	57%	39%	3%	100%
Adj. EBITDA[1/]	1,231	1,574	460	3,138
% Adj. EBITDA Contribution	38%	48%	14%	100%
Adj. EBITDA Margin[2/]	9.2%	17.1%	76.8%	13.4%

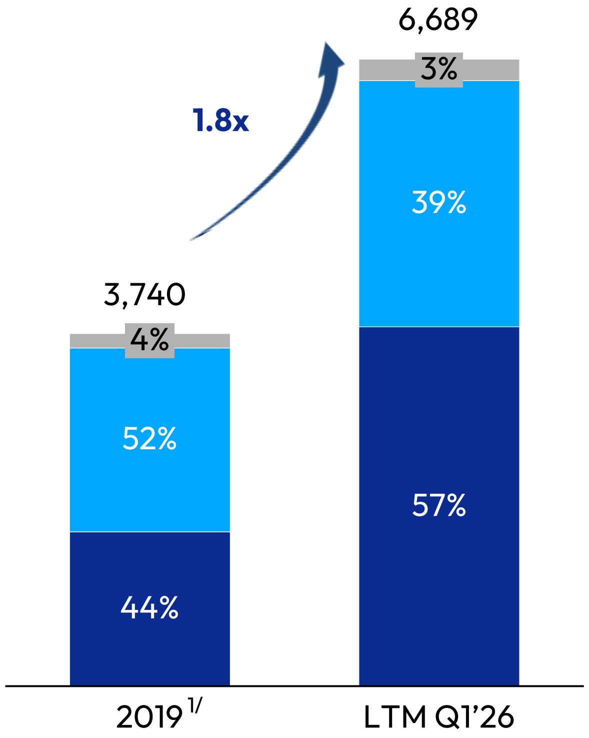
Note: Consolidated figures for InRetail include intercompany eliminations, consolidation adjustments, digital and other segments. 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. 2/ InRetail Shopping Malls’ adj. EBITDA margin is represented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

INRETAIL HAS ACHIEVED STRONG GROWTH

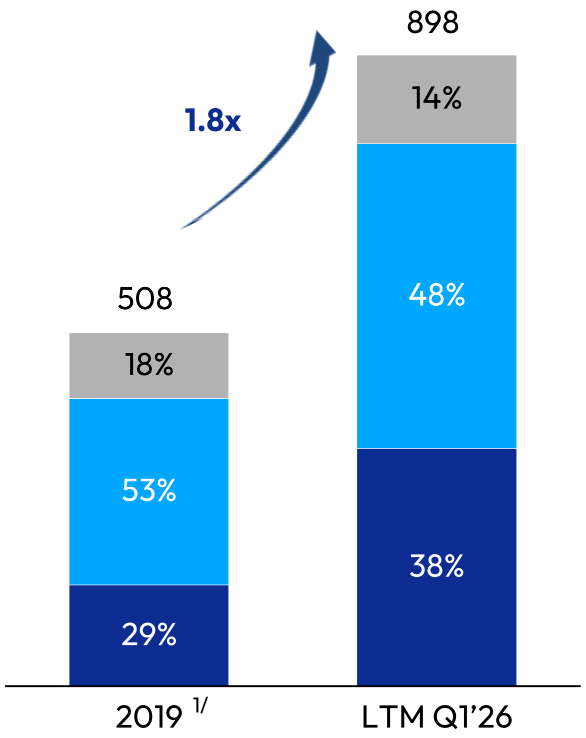
Stores



Revenues (US$ million)2/



Adj. EBITDA (US$ million)2/3/



■ Supermercados Peruanos SA ■ InRetail Pharma ■ InRetail Shopping Malls

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$ 3.495 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

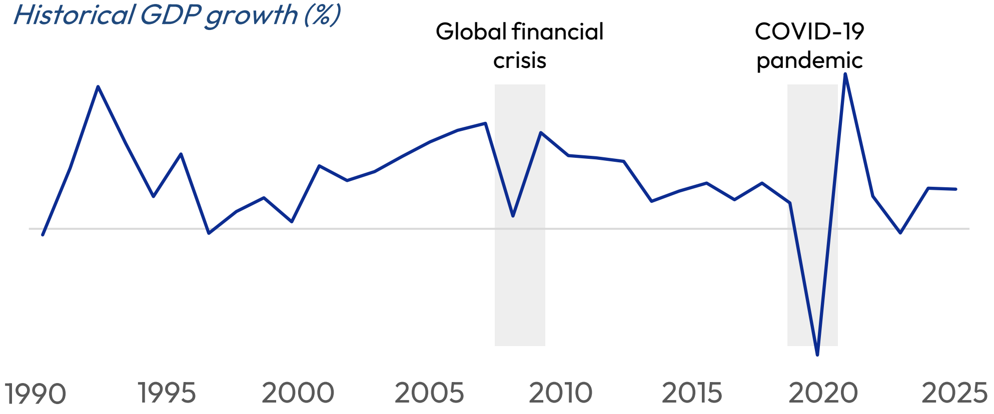
Proven track record of strong growth and consistently high profitability

- 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

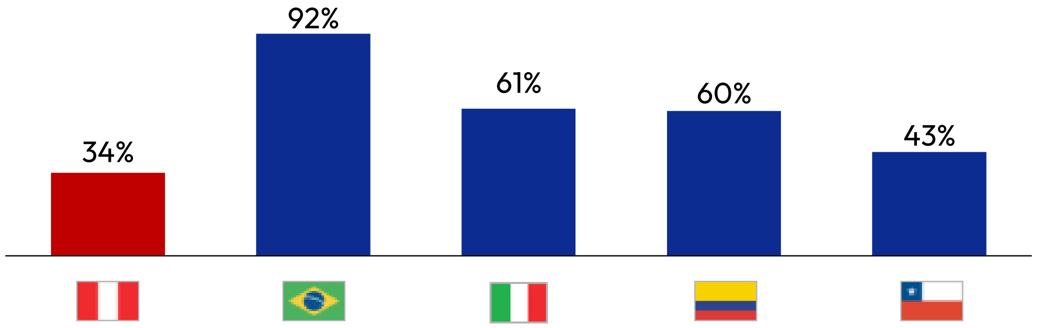
Proven resilient growth

Historical GDP growth (%)

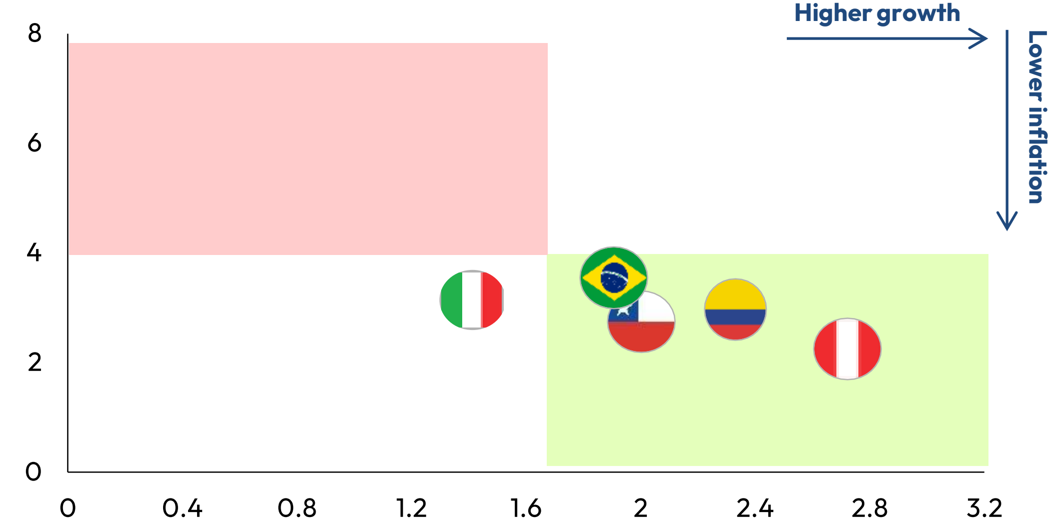


Stable fiscal and monetary policy

Public debt as % of GDP, 2025

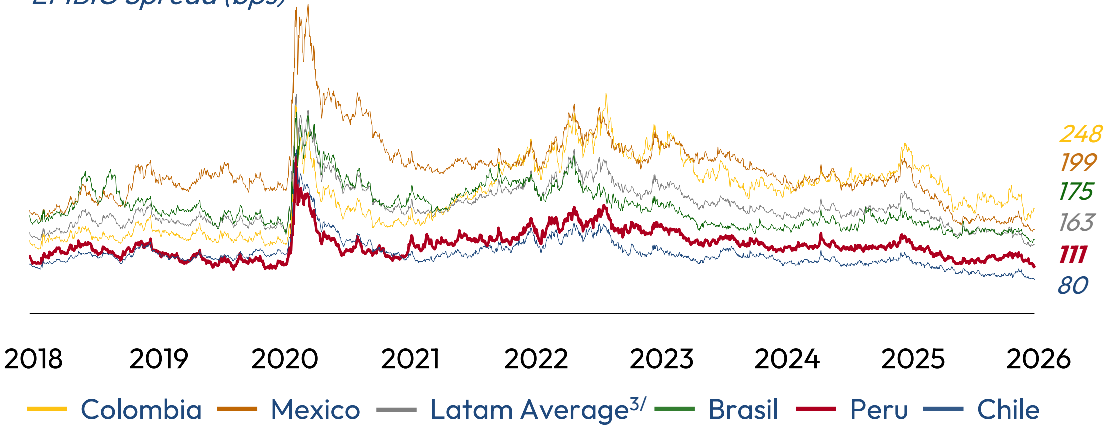


Controlled inflation with stable growth[1/]



Among the lowest risk environments[2/]

EMBIG Spread (bps)



Peru's Credit Rating

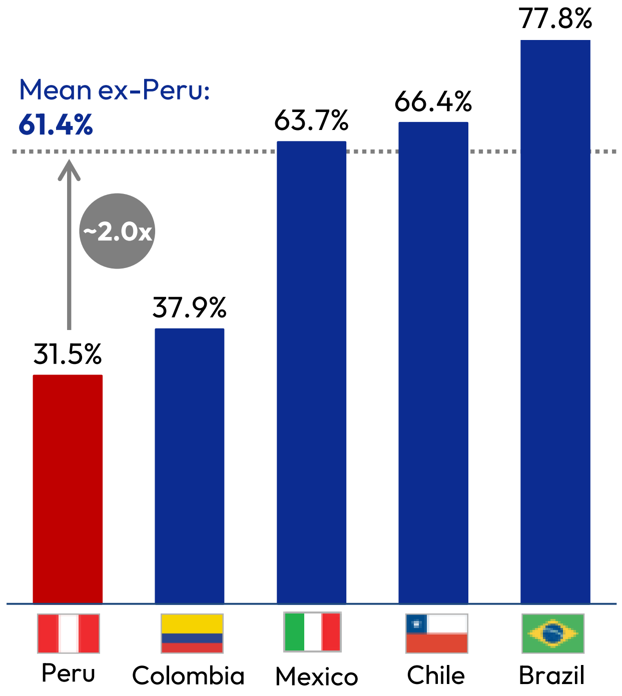
BBB-	S&P Global Ratings
Baa1	Moody's
BBB	FitchGroup

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

SIGNIFICANT UPSIDE POTENTIAL FOR MODERN RETAIL

Food Retail

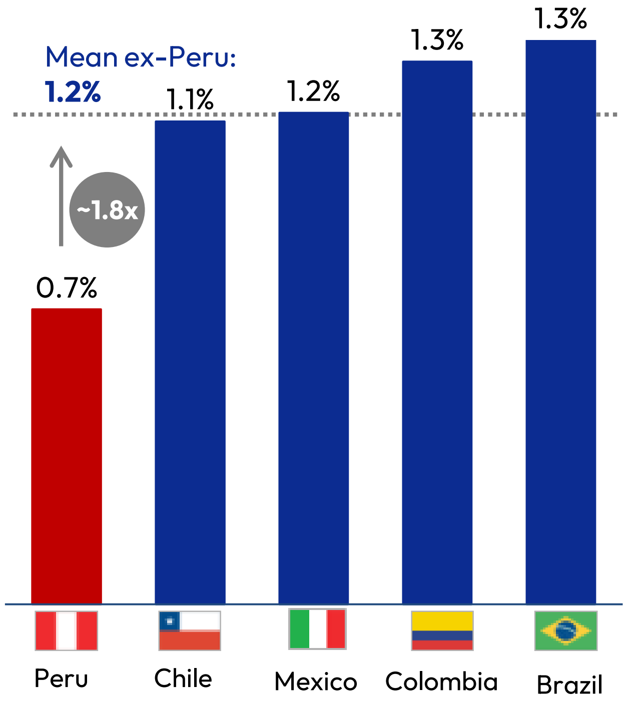
Penetration as a % of total food retail sales - 2024[1/]



Source: Euromonitor, 2025

Pharmacies

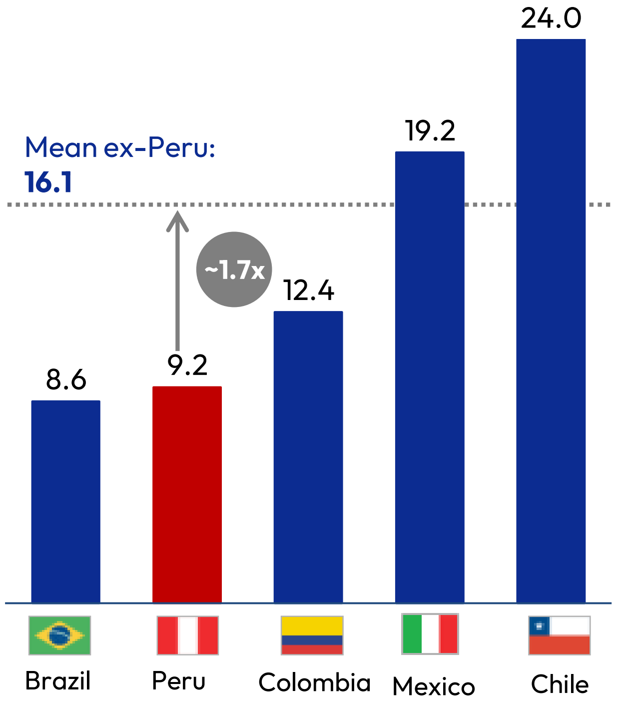
Pharmaceutical sales as % of GDP - 2025[2/]



Source: Fitch, 2026

Shopping Malls

Malls GLA (sqm) per 100 people - 2024



Source: Accep, 2025

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

INVESTMENT THESIS

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

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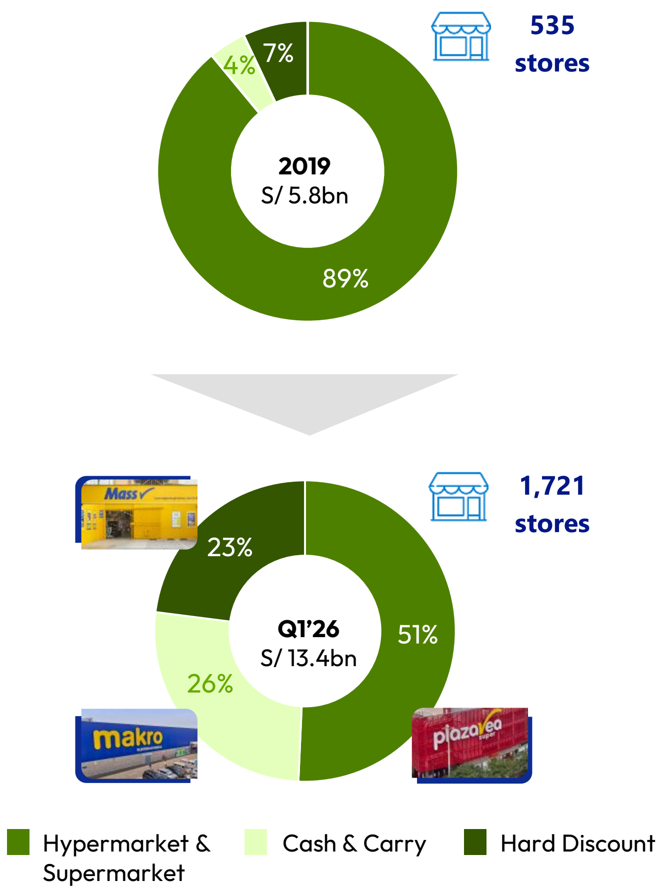
FOOD RETAIL

Leading food retailer with a consolidated multi-format platform

Revenues by format



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

Q1'26	Hypermarket & Supermarket	High-end Supermarket	Cash & Carry	Hard Discount
Brand	plazavea	Vivanda	makro	Mass
Number of stores	112		27	1,582
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

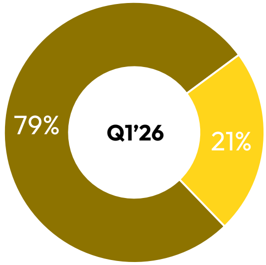
Note: Plaza Vea considers e-commerce platform. 1/ Full circle denotes high growth potential.

PHARMA

Largest pharmacy player in Peru with an unparalleled nationwide presence

Revenues by unit

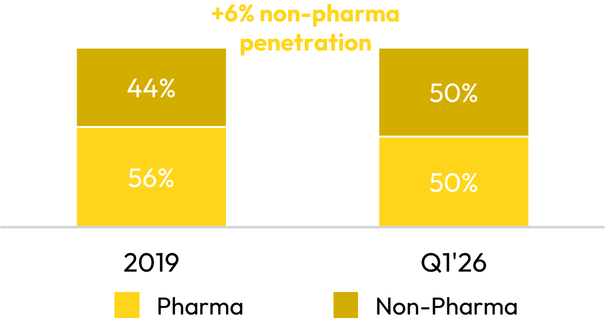
Pharmacies
Largest pharmacy platform in Peru with **2.5k stores**



Distribution
One of the largest pharma distribution companies in Peru, with presence in Ecuador

■ Pharmacies ■ Distribution

Pharmacies sales breakdown by category



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

Q1'26	Traditional	Self-Service	Beauty & Personal Care
Revenues by format	48%	31%	21%
Number of stores	1,385	719	425
Inkafarma **Every day-low price strategy**	 Traditional Inkafarma counter store, with only assisted sales	 Increased display of personal care categories in sales area	
Mifarma **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

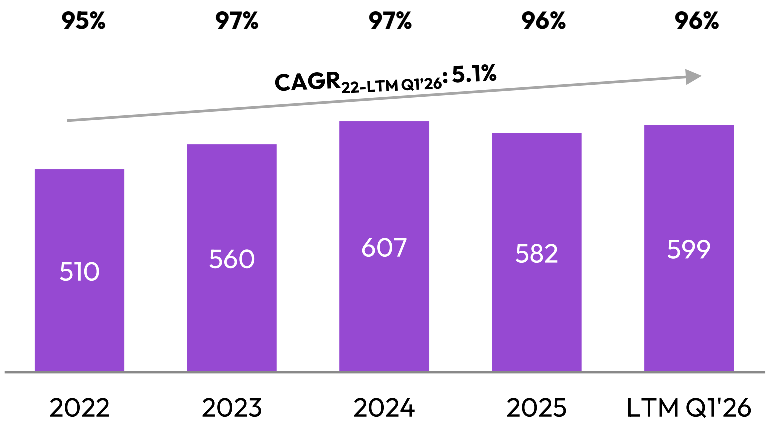
Complementary brands to attract distinct customer base

SHOPPING MALLS

Leading shopping malls platform with a resilient business model

Consistent Net Rental Income growth and stable occupancy rates[1/]

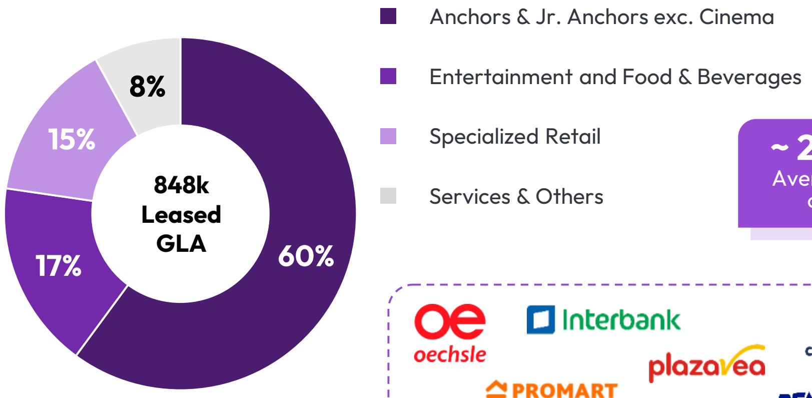
Net Rental Income (S/ mm) and Occupancy Rates (%)



~ 90%
of rental income from fixed rent contracts

Supported by high quality and long-term tenants[1/]

Diversified tenant base and GLA
% of GLA as of Q1'26



~ 20 years
Average term of contracts

oechsle
Interbank
cineplanet
plazavea
PROMART HOMECENTER
BEMBOS

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

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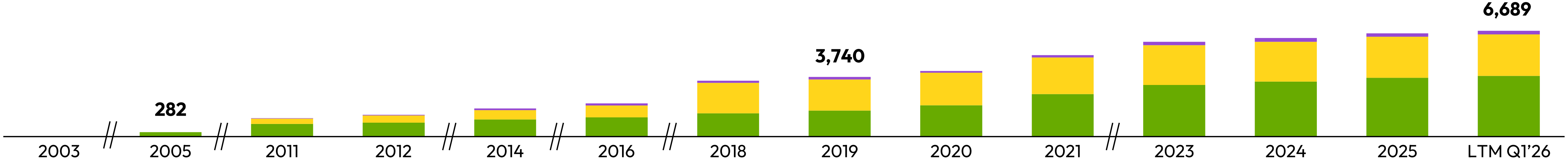
CONSISTENT PROFITABLE ORGANIC GROWTH AND EXPERTISE IN ACQUISITION INTEGRATION

	2019		LTM Q1'26
InRetail PERÚ CORP	**Revenues US$3,740mm**	**+1.8x**	**Revenues US$6,689mm**
	# Stores 2,633	**+1.6x**	**# Stores 4,273**

Revenues (US$mm)



2003	Supermercados Peruanos SA Acquisition of SPSA
2005	plazaVea Opening of first Plaza Vea outside Lima
2011	Inkafarma Acquisition of Inkafarma
2012	InRetail PERÚ CORP IPO InRetail (US$ 460mm)
2014	InRetail Shopping Malls InRetail Consumer Issuance of International bonds
2016	Mass Launch of Hard Discount format
2018	QUICORP Acquisition of Quicorp InRetail Shopping Malls InRetail Pharma Issuance of International bonds
2020	makro Acquisition of Makro Perú
2021	InRetail Consumer Issuance of International bonds
2023	JOKR merkao Acquisition of digital platforms
2024	Launch of Hard Discount format in Chile
2025	Mass Opening of Mass store #1,500 Inkafarma Opening of pharmacy #2,500 InRetail Shopping Malls Issuance of International bonds

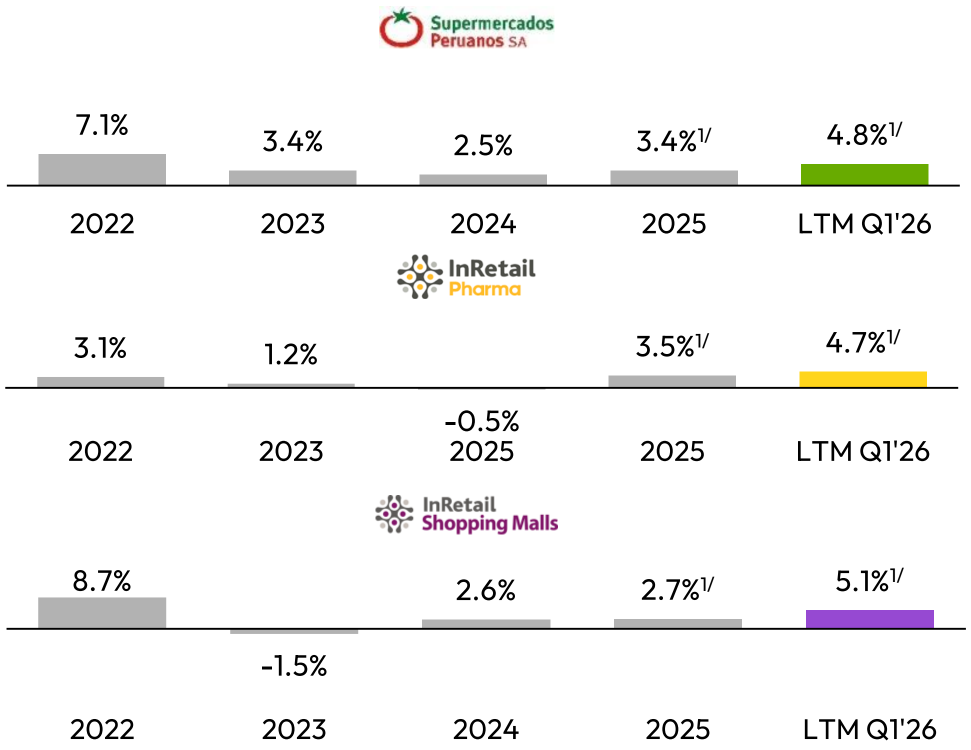
🟩 Supermercados Peruanos SA 🟨 InRetail Pharma 🟪 InRetail Shopping Malls

Note: Exchange rate of PEN/US$ 3.495 used for conversion in all periods.

RESILIENT BUSINESS MODEL WITH STRONG GROWTH AND PROFITABILITY

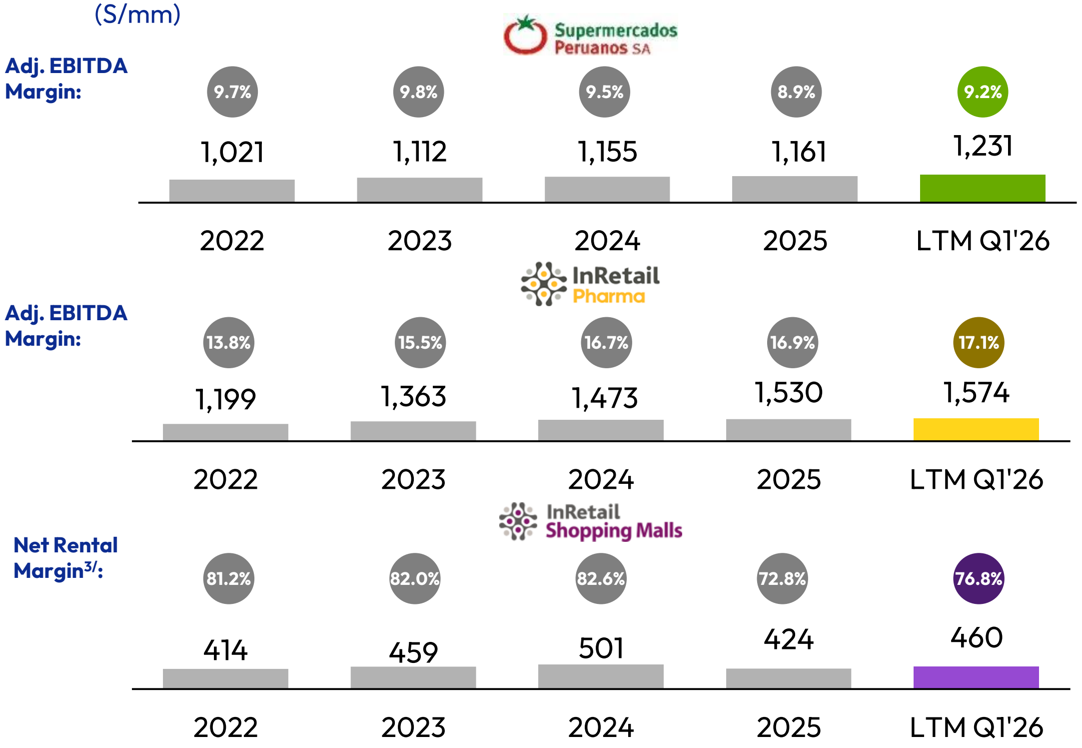
- InRetail operates a resilient business model with a well-diversified, multi-format platform, anchored in a diligent execution of its EDLP strategy and an important representation of essential categories
    - Our Food Retail segment continues to attain significant growth and expand margins, achieving 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]

(S/mm)



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)

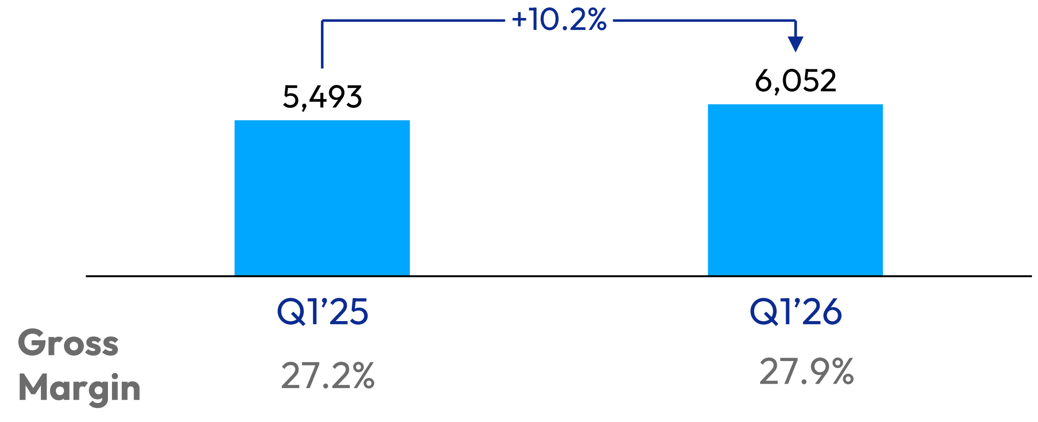
Highlights

- **Double-digit growth in revenues**, with a strong growth in our Food Retail segment and a solid growth in our Pharma and Shopping Malls segments, reflecting a stronger consumption environment
- **Strong double-digit growth in adj. EBITDA**, mainly explained by the growth in revenues, the increase in gross margin and the low comparison basis

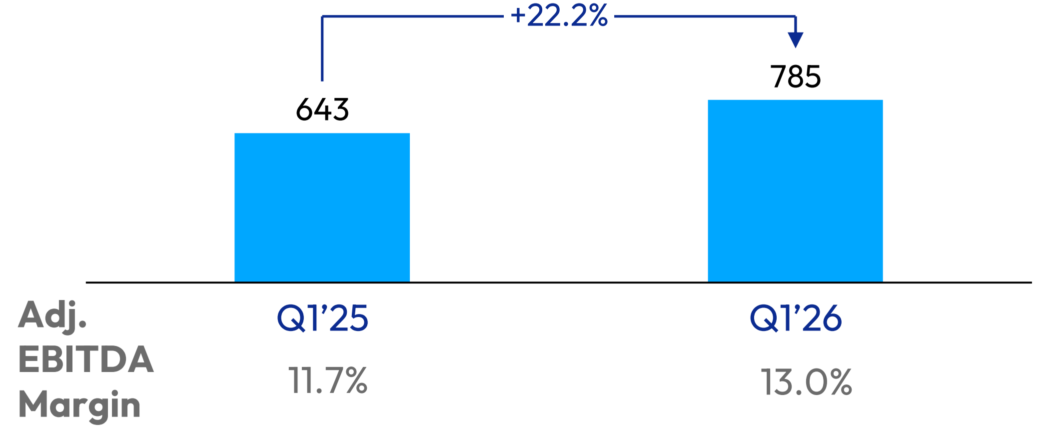
Revenues YoY
+10.2%

Adj. EBITDA YoY
+22.2%

Revenues



Adj. EBITDA[1/]

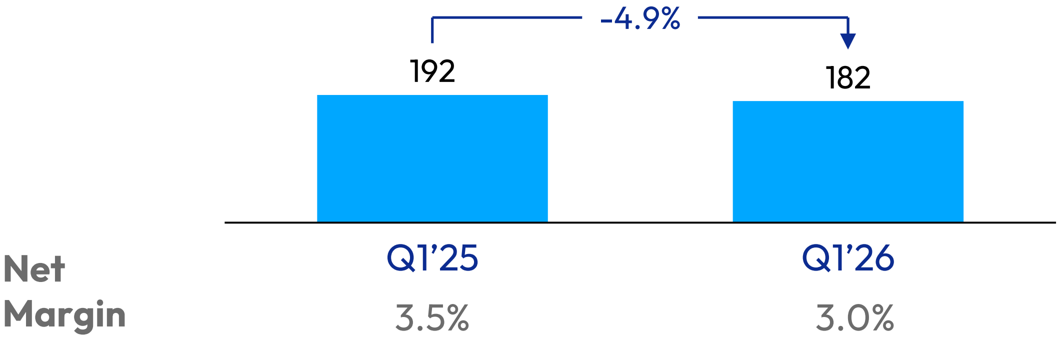


Note: 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations.

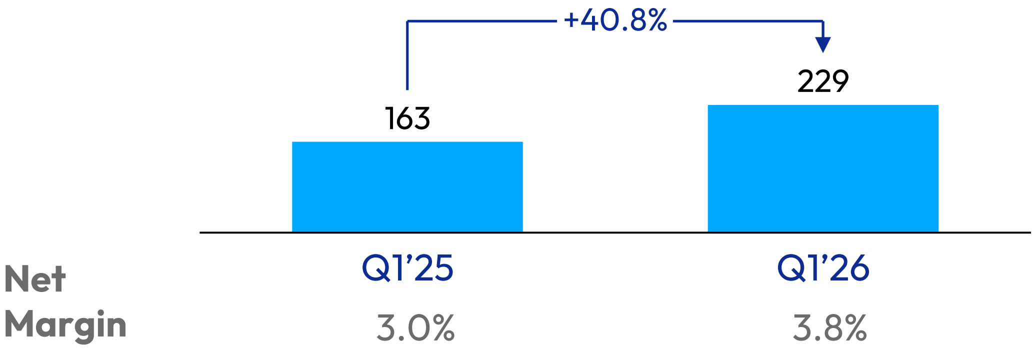
NET INCOME

Million Soles (S/ mm)

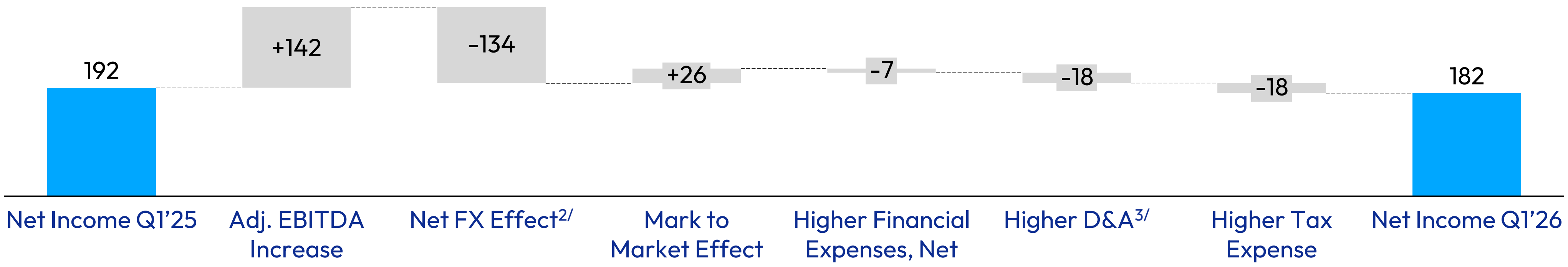
Net Income



Net Income (excluding FX and Mark-to-Market)[1]



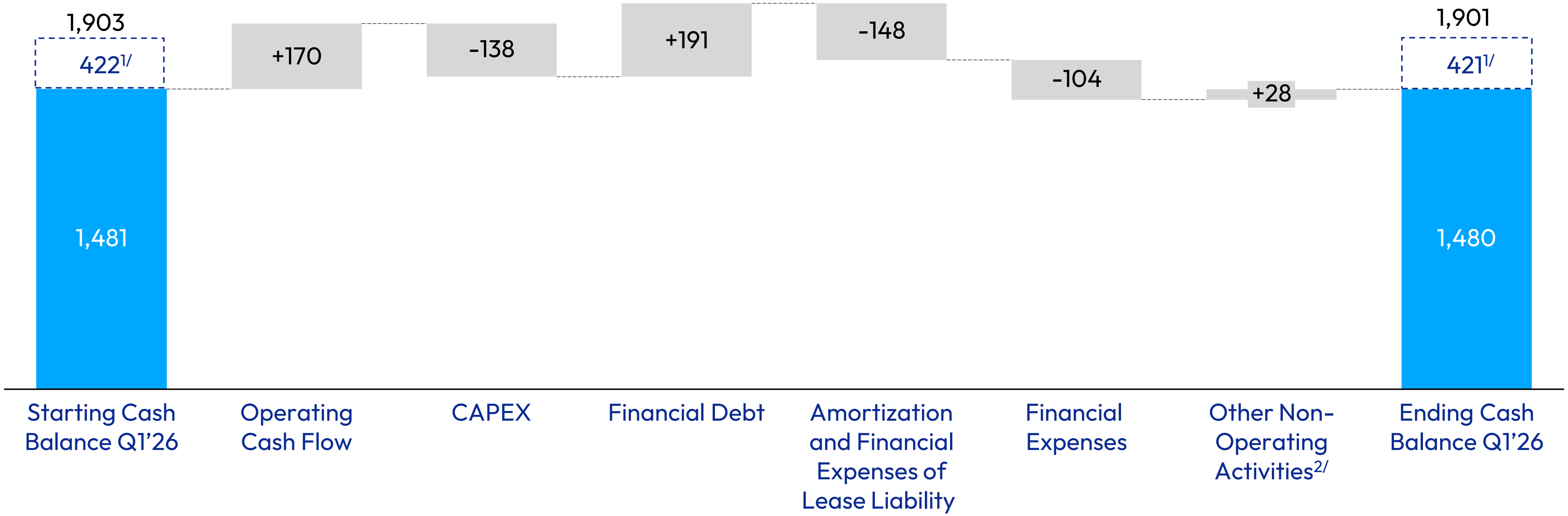
Net Income Breakdown



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/3.495 as of Mar 31, 2026 compared to S/3.368 as of Dec 31, 2025 and S/3.677 as of Mar 31, 2025 compared to S/3.770 as of Dec 31, 2024. 3/ D&A includes asset revaluations.

CASH-FLOW BREAKDOWN

Million Soles (S/ mm)

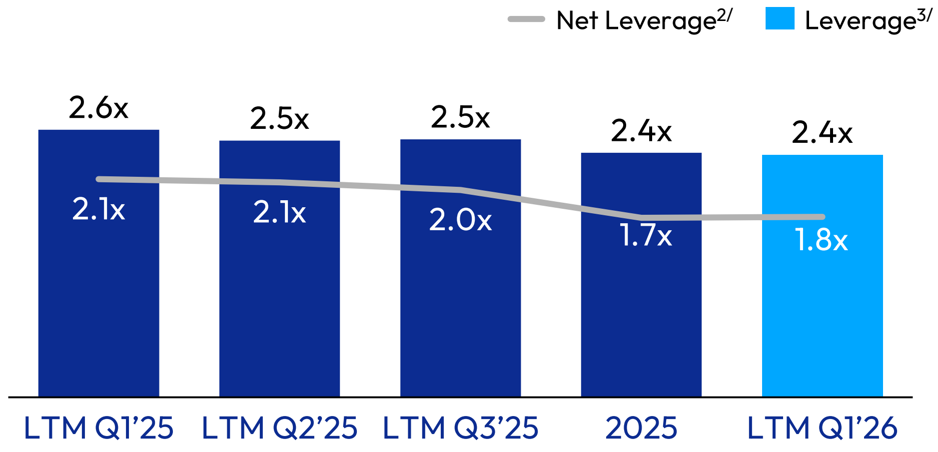


Note: 1/ Investments at fair value through profit or loss, which includes mainly liquid money market mutual funds. 2/ Considers variations in positions of investments at fair value through profit or loss, purchase of treasury shares and effects of variations from exchange rates on cash and equivalents.

FINANCIAL DEBT AND LEVERAGE

Million Soles (S/ mm)

Leverage Evolution[1/]

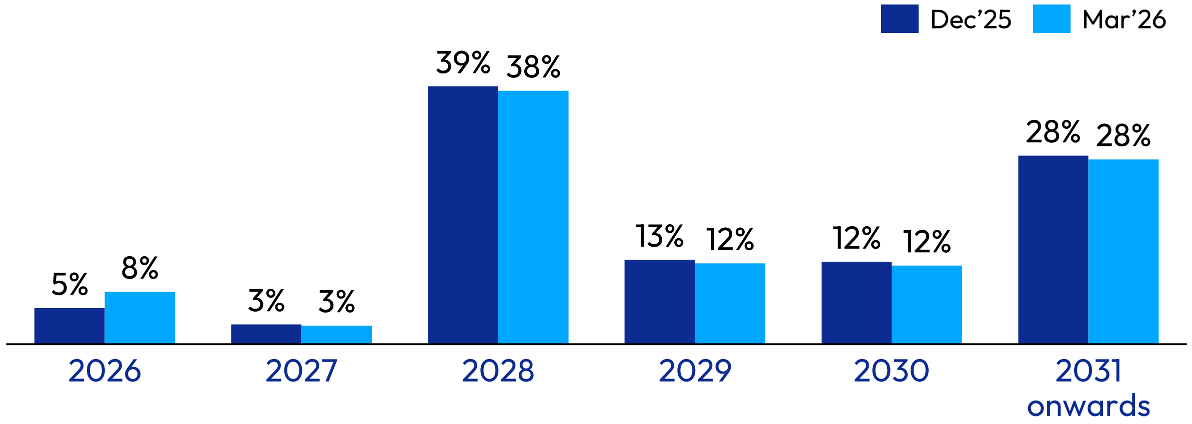


	LTM Q1'25	LTM Q2'25	LTM Q3'25	2025	LTM Q1'26
Cash	1,422	1,194	1,454	1,903	1,901
Net Debt	6,239	6,120	5,859	5,110	5,430

Net Leverage[2/]	
InRetail Consumer	1.4x

Net Leverage[2/]	
InRetail Shopping Malls	3.1x

Financial Debt Amortization Schedule



Highlights

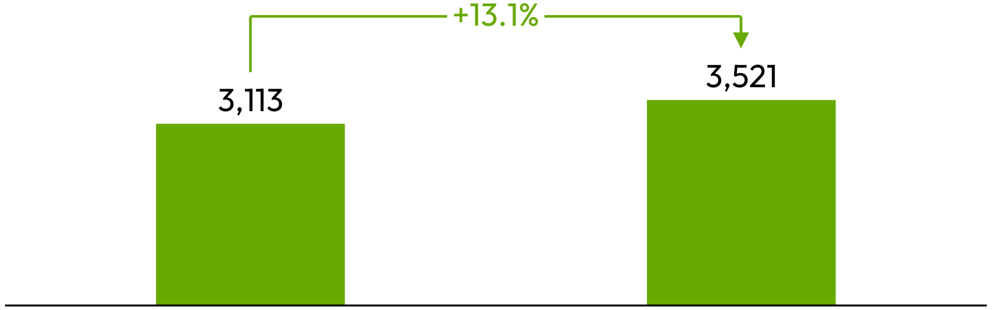
- Net leverage decreased to 1.8x YoY, driven by an improvement in adj. EBITDA and a higher cash balance
- Temporary increase in short-term debt, given cyclical working capital requirements in our Food Retail and Pharma segments

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

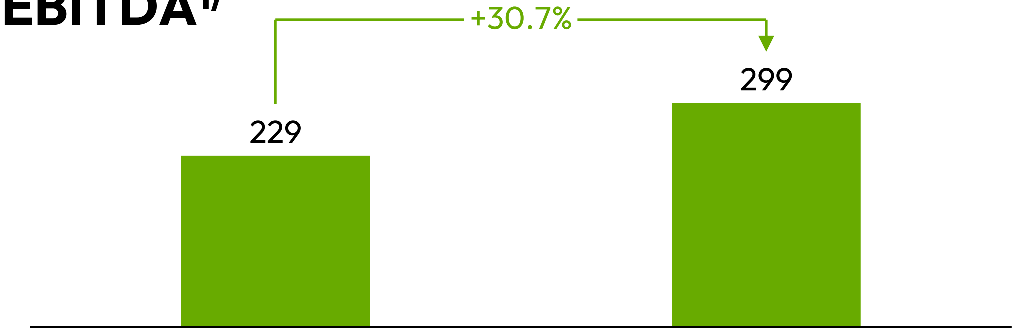
Million Soles (S/ mm)

Revenues



	Q1’25	Q1’26
Gross Margin	22.5%	23.4%

Adj. EBITDA[1/]



	Q1’25	Q1’26
Adj. EBITDA Margin	7.3%	8.5%

- **Double-digit growth in revenues of 13.1%**, favored by the improvement in consumption and by the low comparison basis
- **Adj. SSS growth of 8.9%[2/]**, with a solid performance in our Hard Discount and Cash & Carry formats
- **Strong double-digit growth in adj. EBITDA of 30.7%**, mainly explained by the growth in revenues, the higher gross margin and the low comparison basis, which included extraordinary impacts from the temporary closure of several stores and one-off expenses related to reorganizations

Q1’26 Highlights

Hard Discount SSS
+16.6%

Cash & Carry SSS
+13.7%

Note: Includes only Peru. 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. 2/ Adj. SSS excludes stores that were temporarily closed during Q1’25, only for the days effectively closed.

PHARMA

Million Soles (S/ mm)

- **Revenues increased 6.2%**, driven by a strong double-digit growth in our Pharmacies[1/] unit, compensating the decline in revenues in our Distribution[2/] unit given the progressive exit of non-core channels in Peru
- **Adj. SSS growth in our Pharmacies[1/] unit of 9.3%[3/]**, with a strong growth across all categories, favored by the improvement in consumption
- **Double-digit growth in adj. EBITDA of 12.3%**, explained by the improvement in gross margin given the change in revenue mix, and the increase in fixed costs dilution, despite the incremental expenses from the new stores opened and from the gradual implementation of the new distribution center

Q1'26 Highlights

Pharmacies revenues YoY

+11.9%

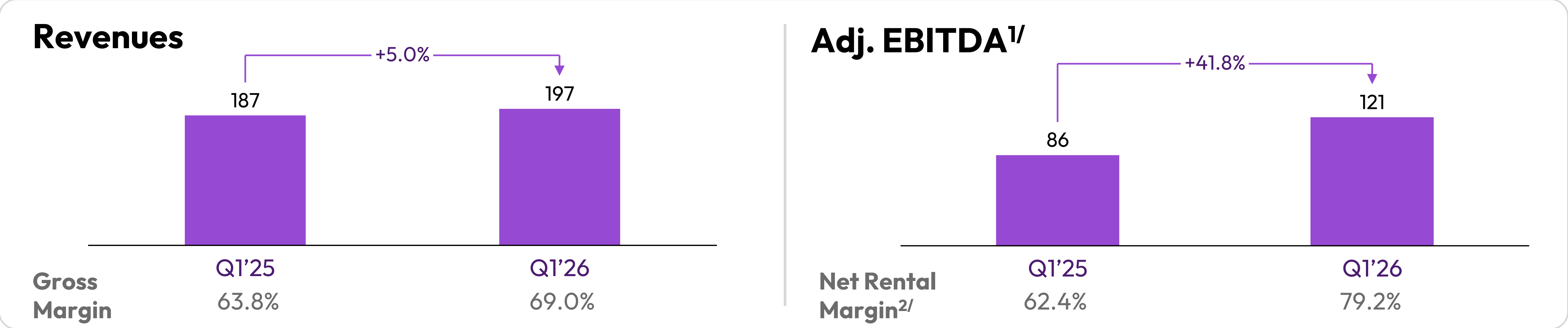
Revenues breakdown - Pharmacies[4/]

79%

Note: 1/ Pharmacies unit refers to the operation of our pharmacies in Peru. 2/ Distribution unit refers to our B2B operations in Peru and in Ecuador. 3/ Adj. SSS excludes stores that were temporarily closed during Q1'25, only for the days effectively closed. 4/ Pharmacies unit share in total Pharma segment revenues.

SHOPPING MALLS

Million Soles (S/ mm)



- **Revenues grew 5.0%**, mainly explained by the increase in GLA (+28k sqm), the improvement in performance of our malls and the low comparison basis, which included the temporary closure of several malls
- **Adj. tenant SSS growth of 13.9%**[3], driven by growth across all categories other than Cinemas, fueled by the improvement in consumption
- **Adj. EBITDA grew 41.8%**, mainly due to the increase in revenues and to the low comparison basis, which included extraordinary impacts related to the incident in the Real Plaza Trujillo mall

Q1'26 Highlights

Occupancy
95.5%

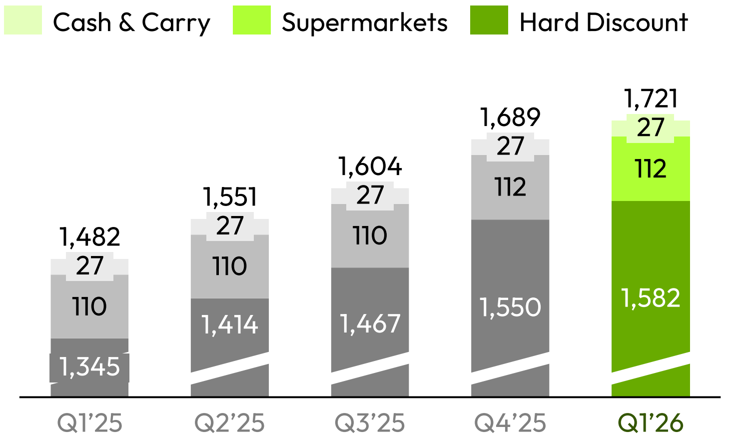
Tenant SSS
+13.9%

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. 3/ Adj. tenant SSS excludes malls that were temporarily closed during Q1'25, only for the days effectively closed.

OPERATING METRICS

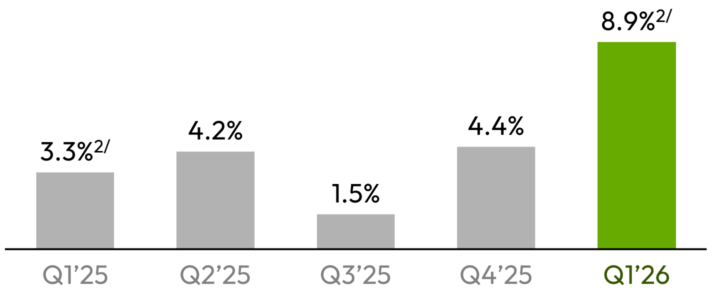
Food Retail[1/]

N° Stores



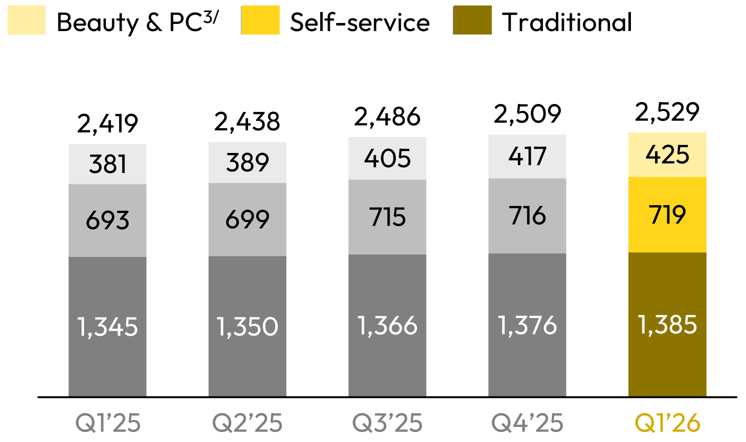
Same Store Sales

2025: 3.4% / **YTD:** 8.9%



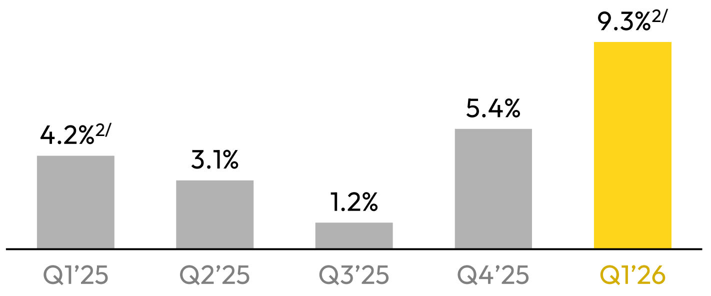
Pharmacies

N° Stores



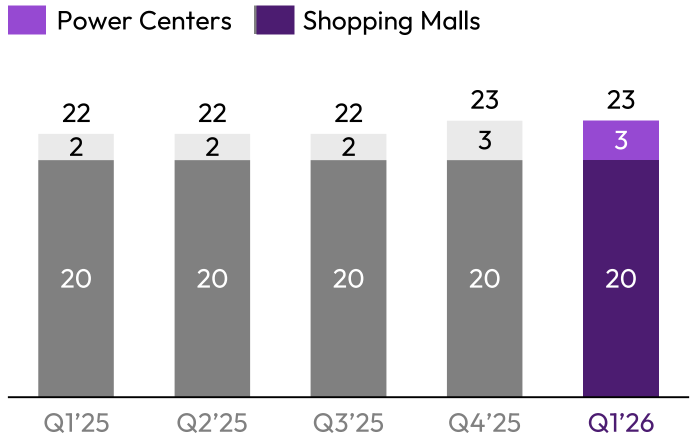
Same Store Sales

2025: 3.5% / **YTD:** 9.3%



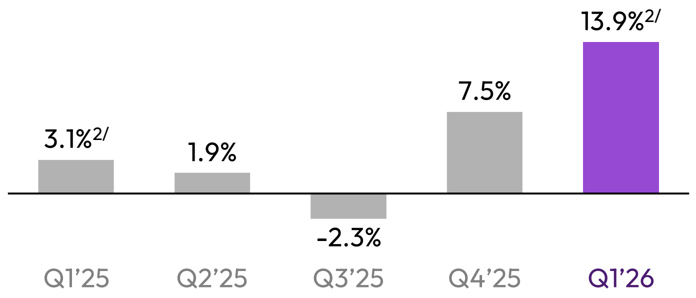
Shopping Malls

N° Malls



Same Store Sales

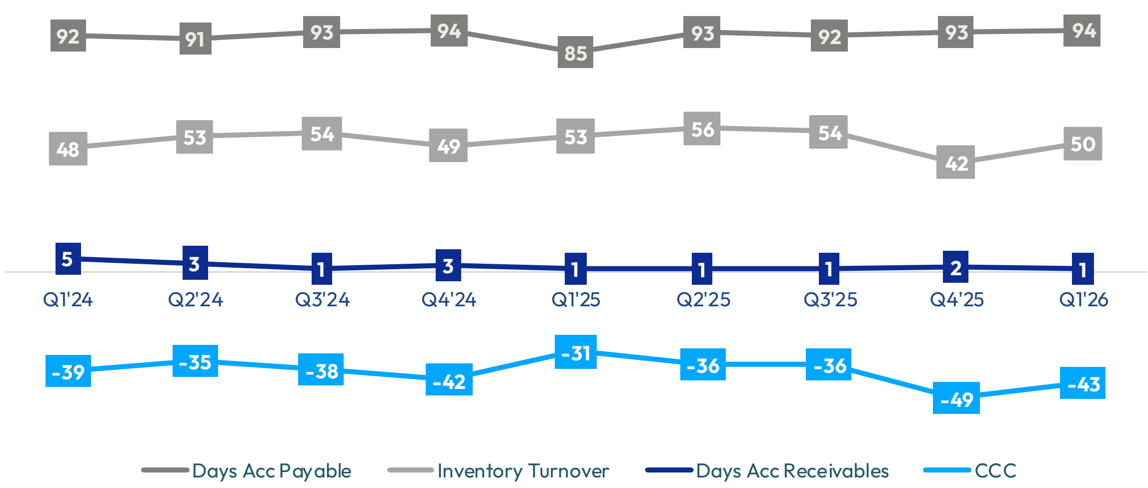
2025: 2.7% / **YTD:** 13.9%



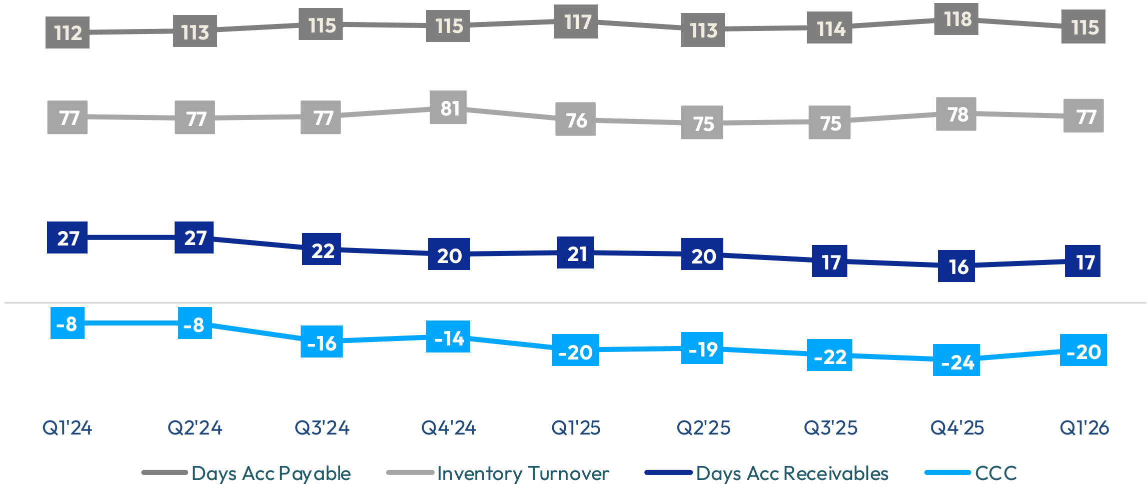
Note: 1/ Includes only Peru. 2/ Adj. SSS excludes stores and malls that were temporarily closed during Q1'25, only for the days effectively closed. 3/ Personal Care.

CASH CYCLE

Food Retail[1/]



Pharma



Note: 1/ Includes only Peru.

LARGEST FOOTPRINT OF PREMIER RETAIL LOCATIONS

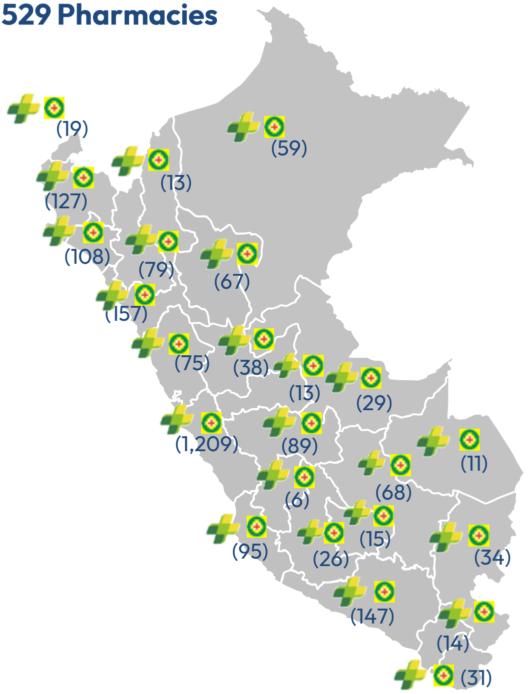
Food Retail

112 Supermarkets
27 Cash & Carry
1,582 Hard Discount

- First mover in 22 cities outside of Lima
- Total sales area (sqm): 729k
- ~40% of sales area sqm are owned[1/]

Pharmacies

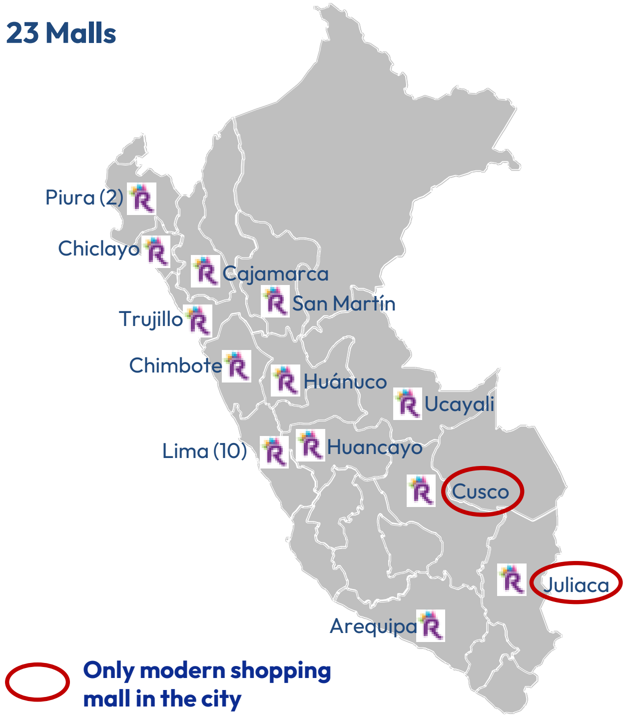
2,529 Pharmacies



- 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.

Contact Information

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