Q2'26

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**

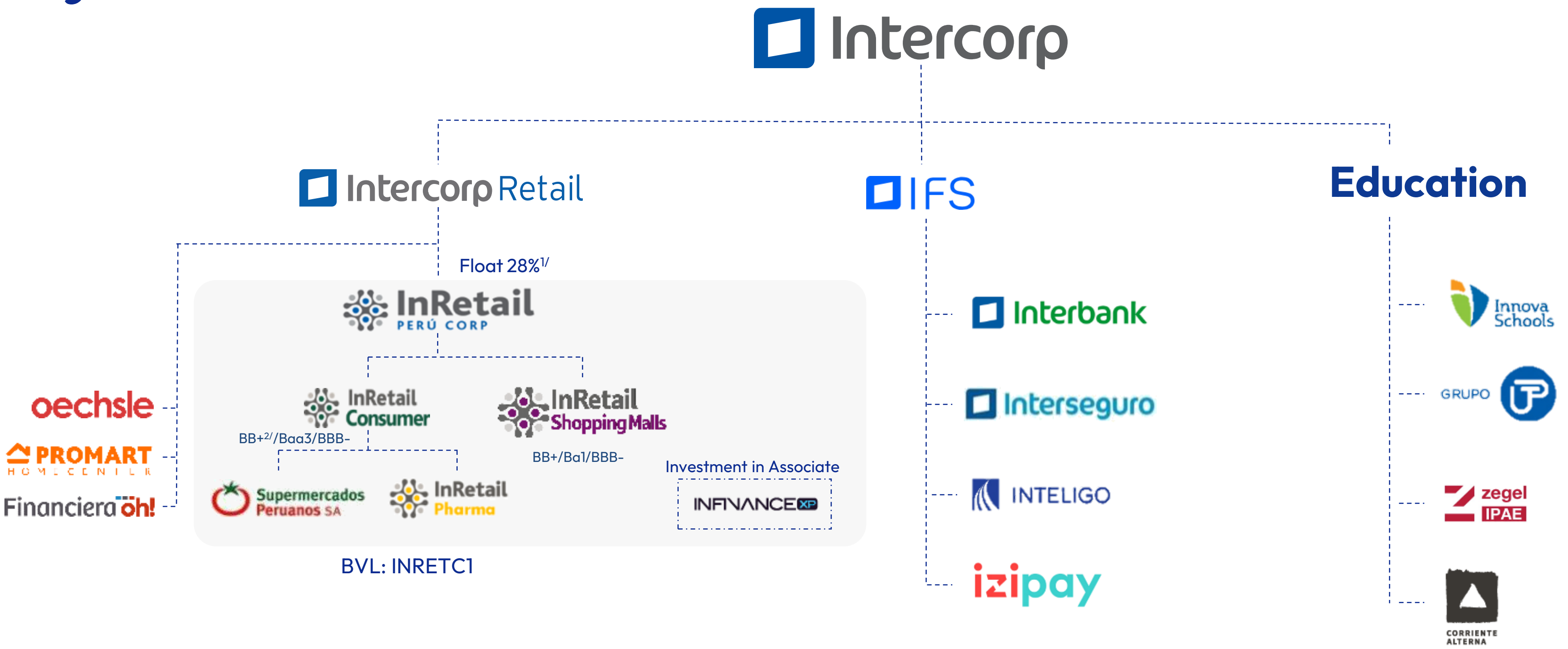
- **Strong and resilient cash generation with stable leverage ratios and top of industry profitability margins**

- **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



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).

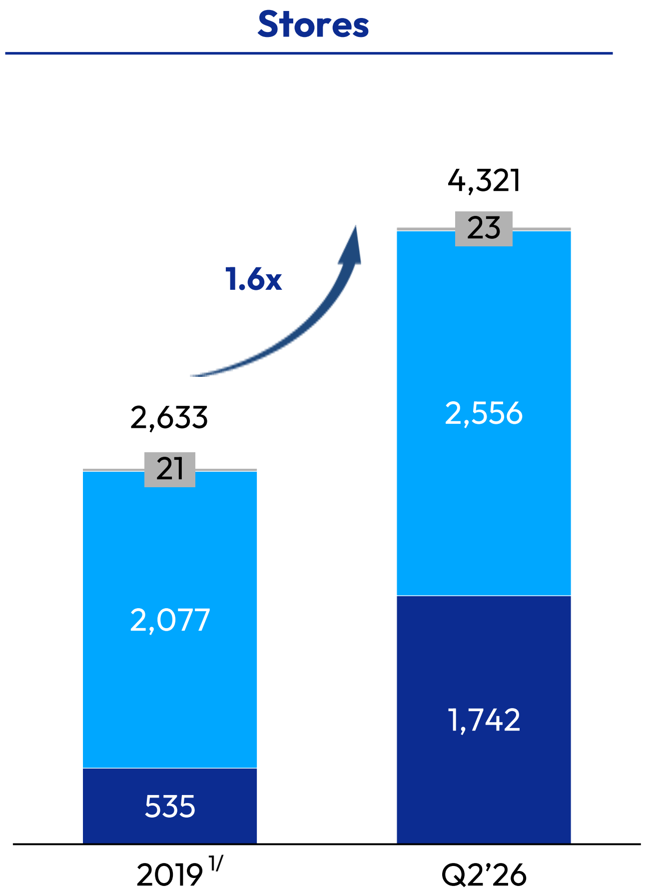
LTM Q2'26 FINANCIAL SUMMARY BY SEGMENT

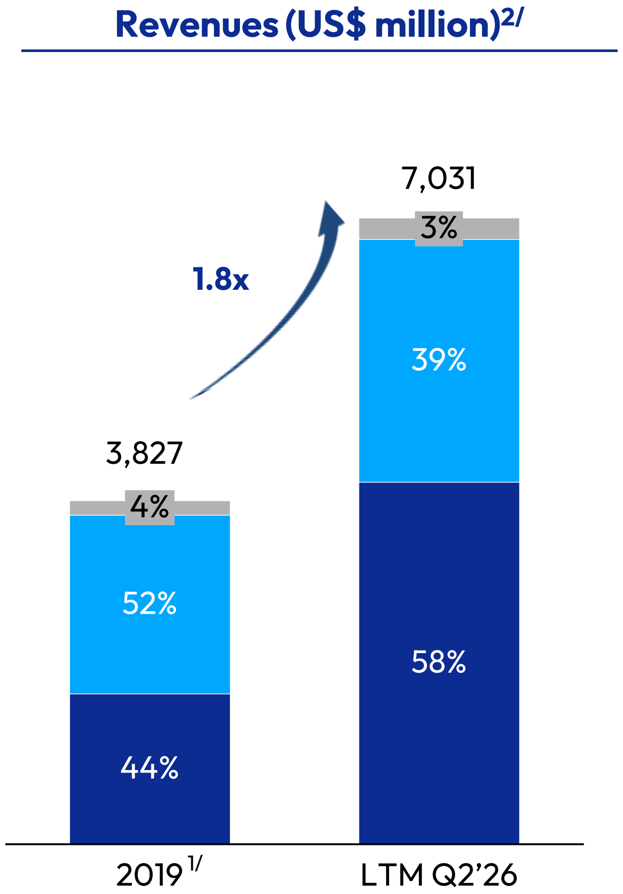
Million Soles (S/ mm)

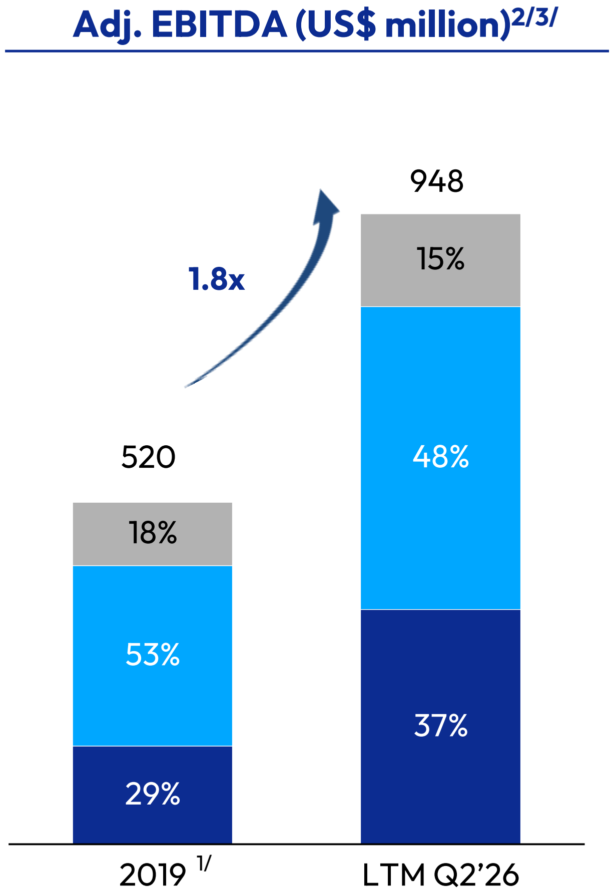
	Supermercados Peruanos SA	InRetail Pharma	InRetail Shopping Malls	InRetail Perú Corp
				
Revenues	**13,875**	**9,293**	**823**	**24,009**
% Revenues Contribution	58%	39%	3%	100%
Adj. EBITDA[1/]	**1,255**	**1,620**	**496**	**3,237**
% Adj. EBITDA Contribution	37%	48%	15%	100%
Adj. EBITDA Margin[2/]	**9.0%**	**17.4%**	**80.0%**	**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

InRetail

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

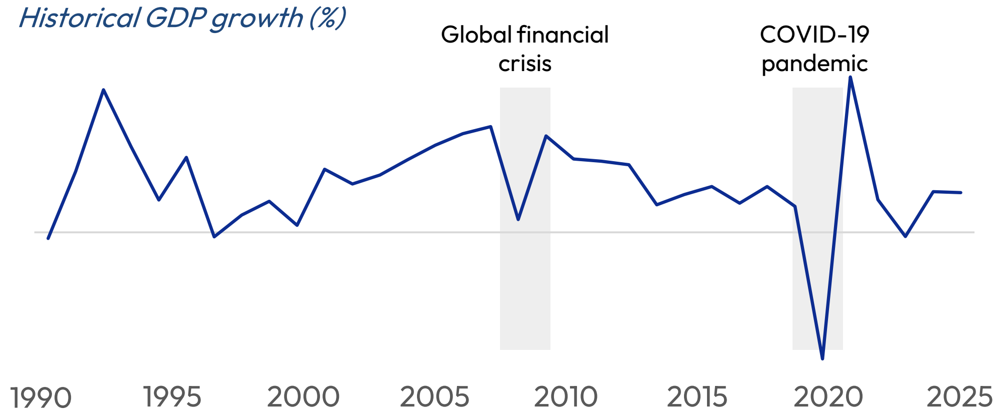
- Undisputed leadership in the food retail, pharma and shopping malls segments
- Omnichannel and multi-format value proposition to target a wide customer base
- Clear growth potential through our omnichannel platform

3 — Proven track record of strong growth and consistently high profitability

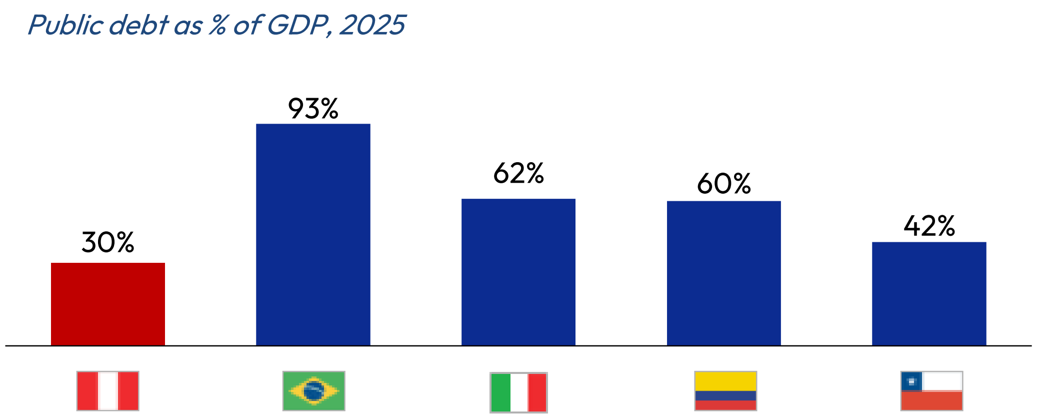
- Sustained organic and inorganic growth, with clear synergies and free cash flow generation
- Resilient and well-diversified business model, with proven capacity to attain growth and top of industry profitability
- Successful and seamless integration of acquisitions, with proven track record of deleveraging

THE PERUVIAN ECONOMY HAS STRONG MACRO FUNDAMENTALS

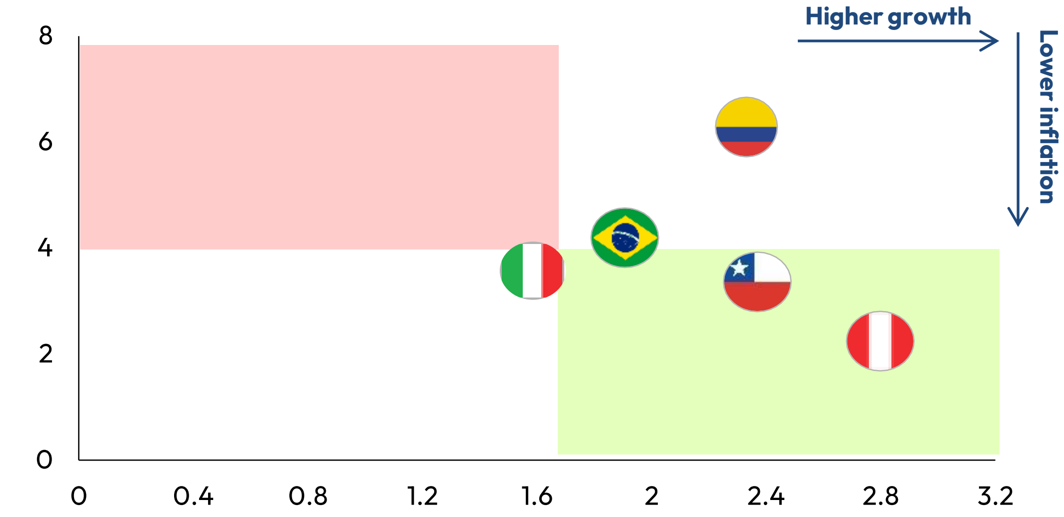
Proven resilient growth



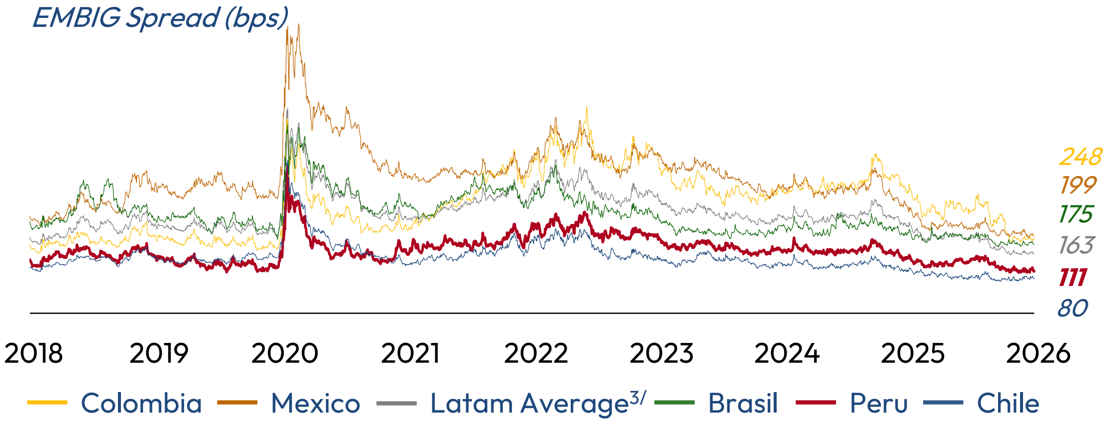
Stable fiscal and monetary policy



Controlled inflation with stable growth[1/]



Among the lowest risk environments[2/]



Peru's Credit Rating

BBB- S&P Global Ratings

Baa1 MOODY'S

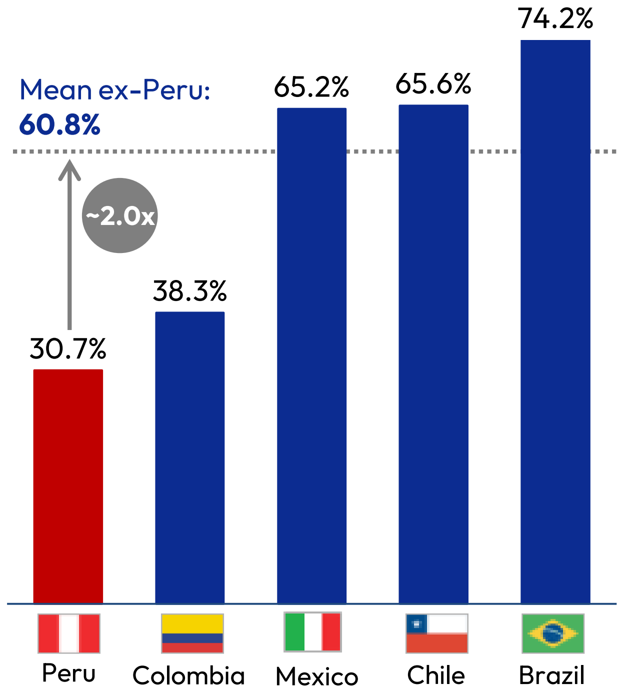
BBB FitchGroup

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

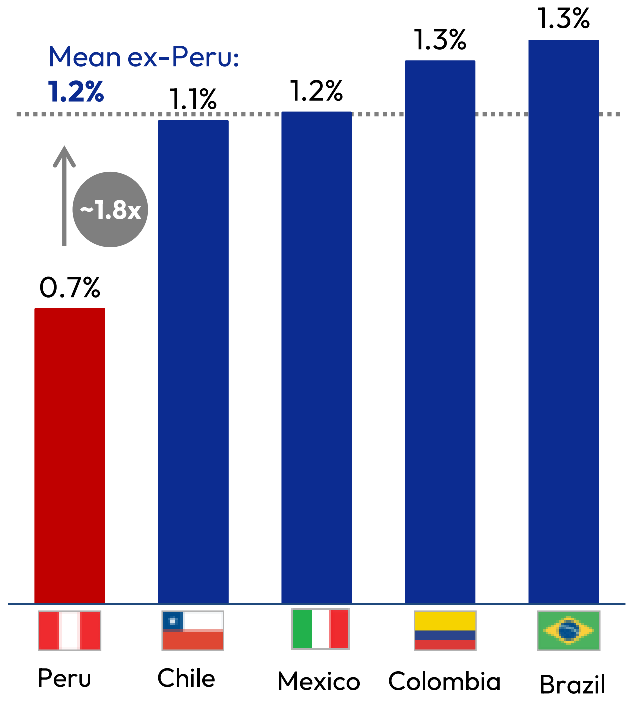
Penetration as a % of total food retail sales - 2025[1/]



Source: Euromonitor, 2026

Pharmacies

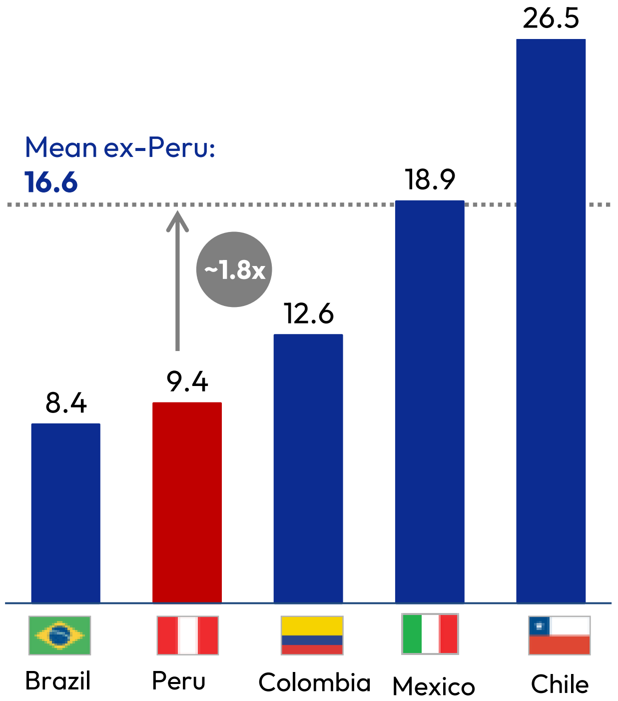
Pharmaceutical sales as % of GDP - 2025[2/]



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.

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
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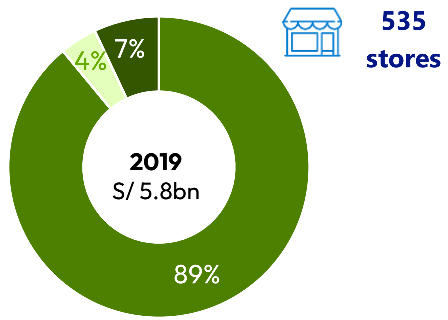
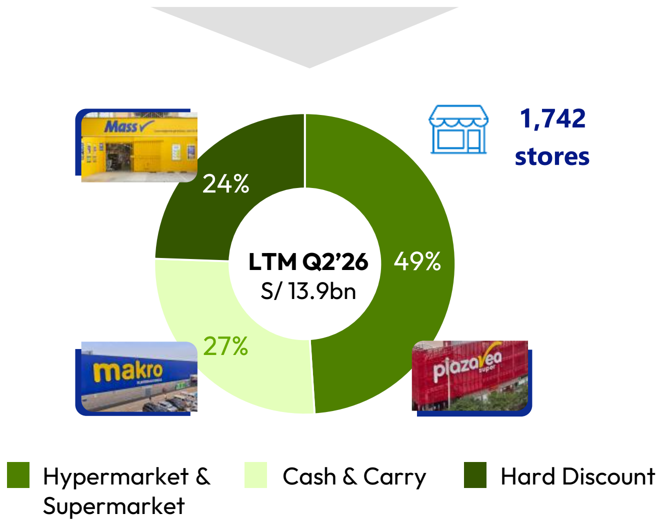
Leading food retailer with a consolidated multi-format platform

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	plazaVea	Vivanda	makro	Mass
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/]				

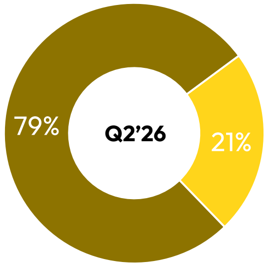
Every day-low price strategy

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

PHARMA

Largest pharmacy player in Peru with an unparalleled nationwide presence

Revenues by unit



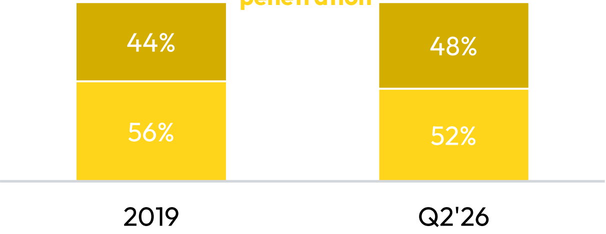
Pharmacies
Largest pharmacy platform in Peru with **2.5k stores**

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

Pharmacies ■ Distribution

Pharmacies sales breakdown by category

+4% non-pharma penetration



Pharma ■ Non-Pharma

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
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

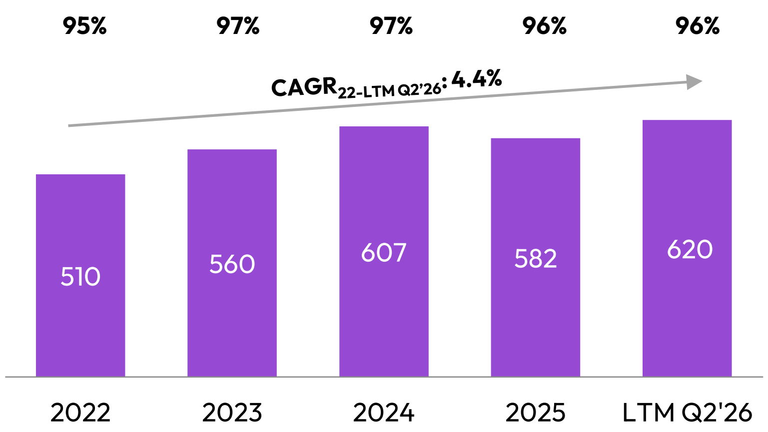
Complementary brands to attract distinct customer base

SHOPPING MALLS

Leading shopping malls platform with a resilient business model

Consistent Net Rental Income growth and stable occupancy rates1/

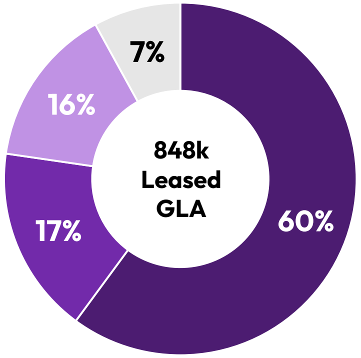
Net Rental Income (S/ mm) and Occupancy Rates (%)



~ 90% of rental income from fixed rent contracts

Supported by high quality and long-term tenants1/

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

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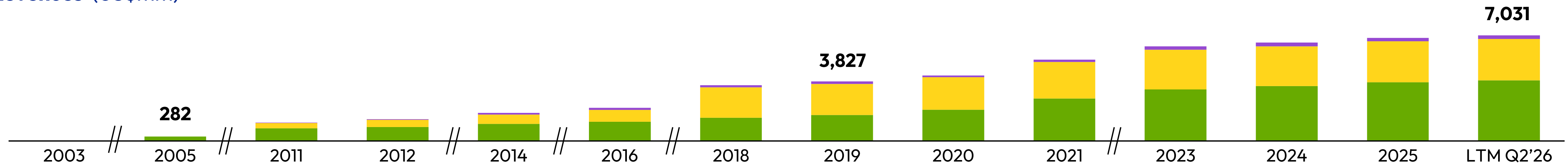
CONSISTENT PROFITABLE ORGANIC AND INORGANIC GROWTH

InRetail PERÚ CORP

2019		LTM Q2'26
Revenues US$3,827mm	+ 1.8x	Revenues US$7,031mm
# Stores 2,633	+ 1.6x	# Stores 4,321

Revenues (US$mm)



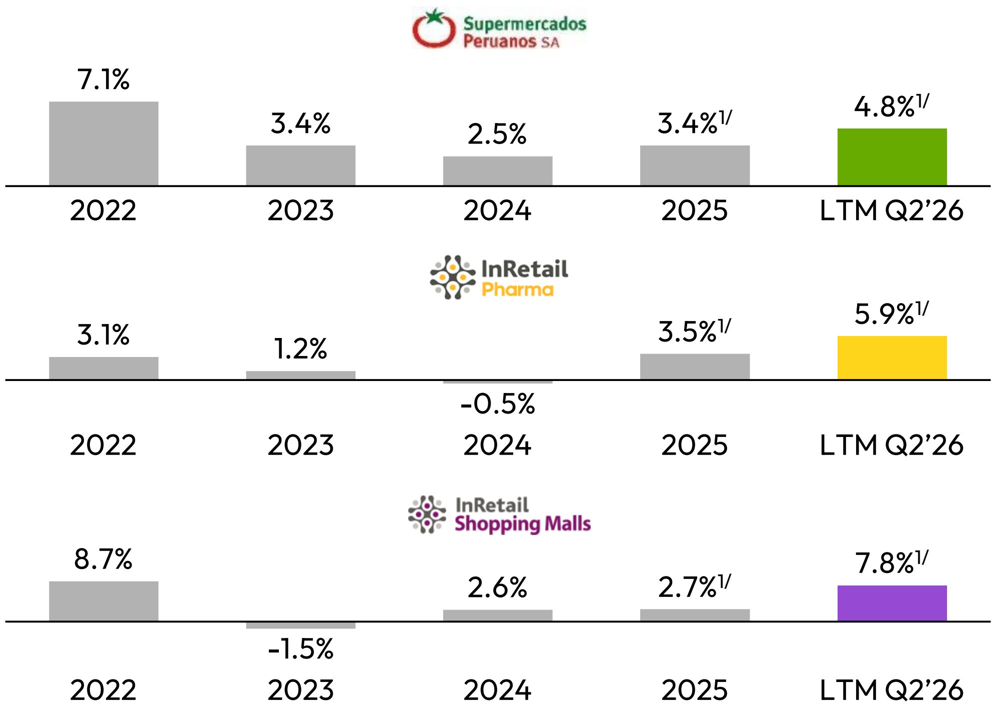
- **2003** – Supermercados Peruanos SA: Acquisition of SPSA
- **2005** – plazaVea: Opening of first Plaza Vea outside Lima
- **2011** – Inkafarma: Acquisition of Inkafarma
- **2012** – InRetail Perú Corp: IPO InRetail (US$ 460mm)
- **2014** – InRetail Shopping Malls, InRetail Consumer: Issuance of International 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
- **LTM Q2'26** – InFinance XP: Acquisition of InFinance XP

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

RESILIENT BUSINESS MODEL WITH STRONG GROWTH AND PROFITABILITY

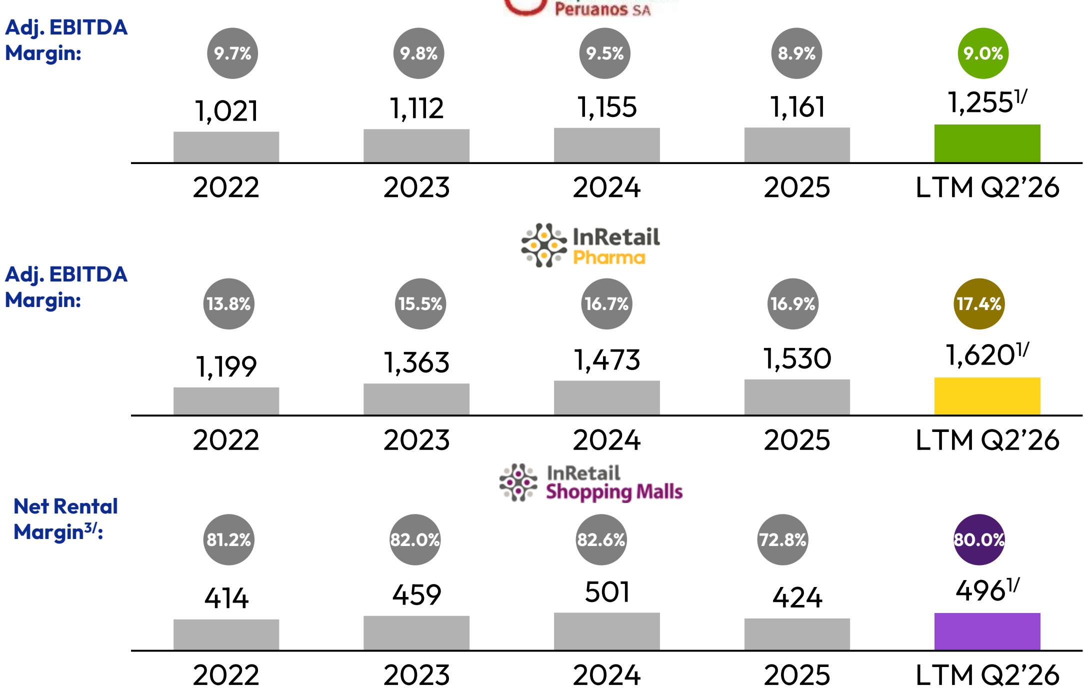
- InRetail operates a resilient business model with a well-diversified, multi-format platform, anchored in a diligent execution of its EDLP strategy and an important representation of essential categories
  - Our Food Retail segment continues to attain significant growth and expand margins, achieving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

InRetail

FINANCIAL SUMMARY

Million Soles (S/ mm)

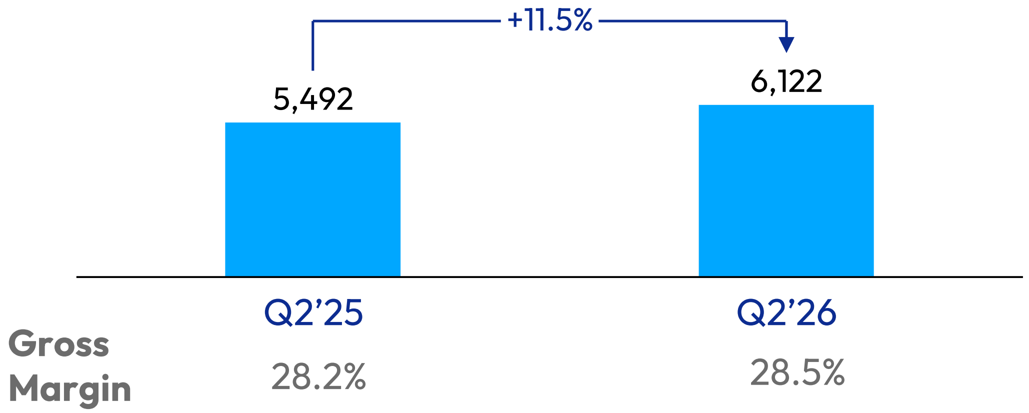
Highlights

- **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

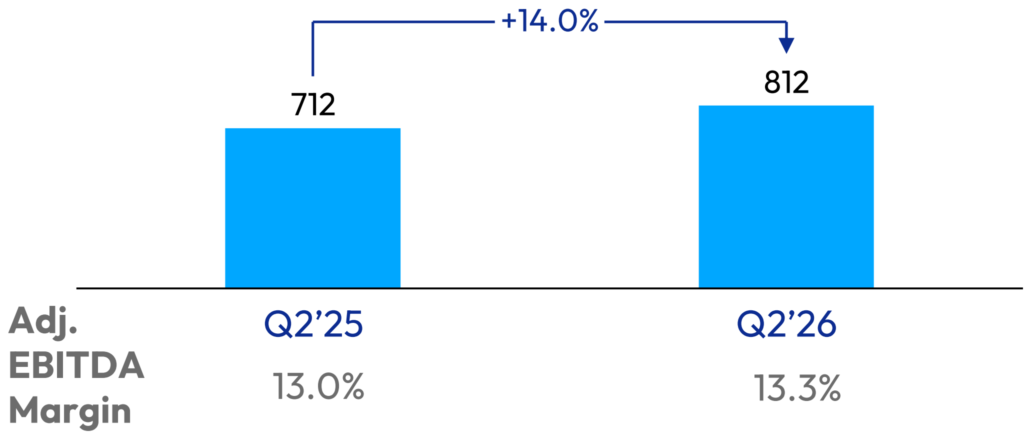
Revenues YoY
+11.5%

Adj. EBITDA YoY
+14.0%

Revenues



Adj. EBITDA[1/]

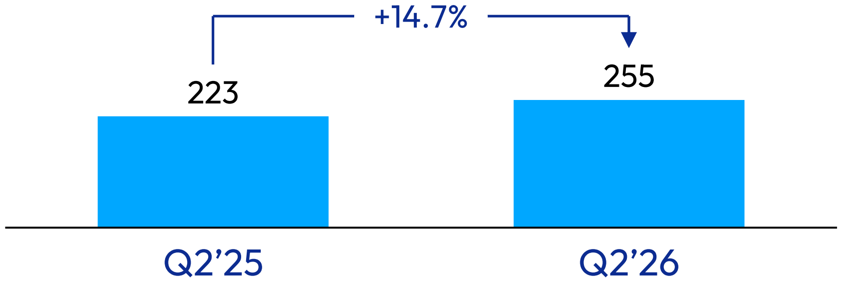


Note: 1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations.

NET INCOME

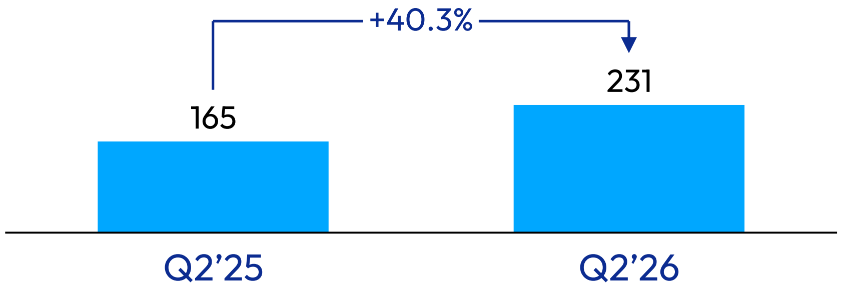
Million Soles (S/ mm)

Net Income



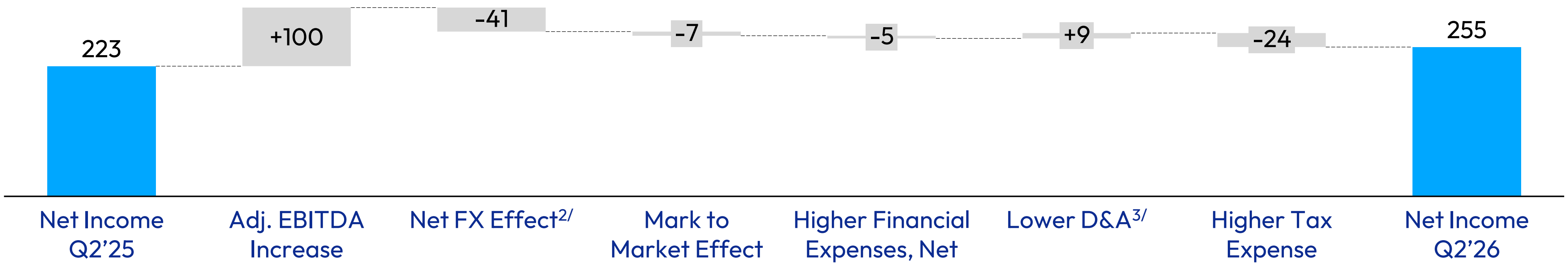
Net Margin	Q2’25	Q2’26
	4.1%	4.2%

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



Net Margin	Q2’25	Q2’26
	3.0%	3.8%

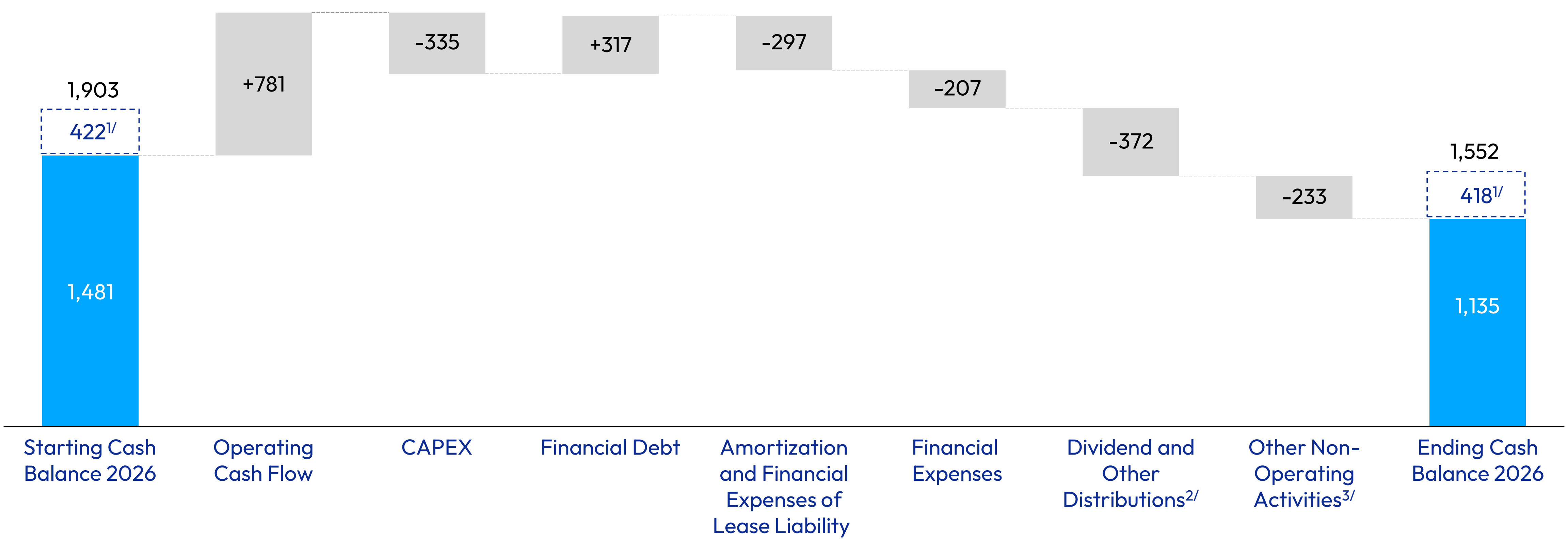
Net Income Breakdown



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)

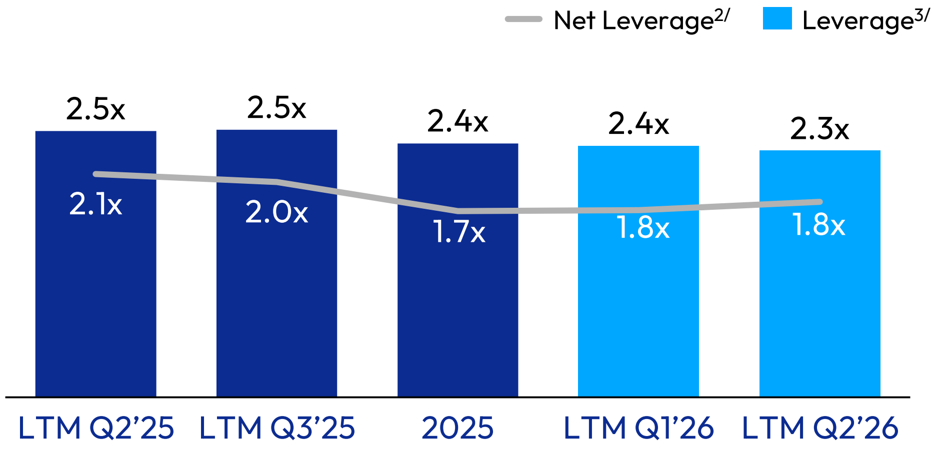


Note: 1/ Investments at fair value through profit or loss, which includes mainly liquid money market mutual funds. 2/ Considers dividend distribution and purchase of treasury shares. 3/ Considers variations in positions of investments at fair value through profit or loss, purchase of investments and 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/]

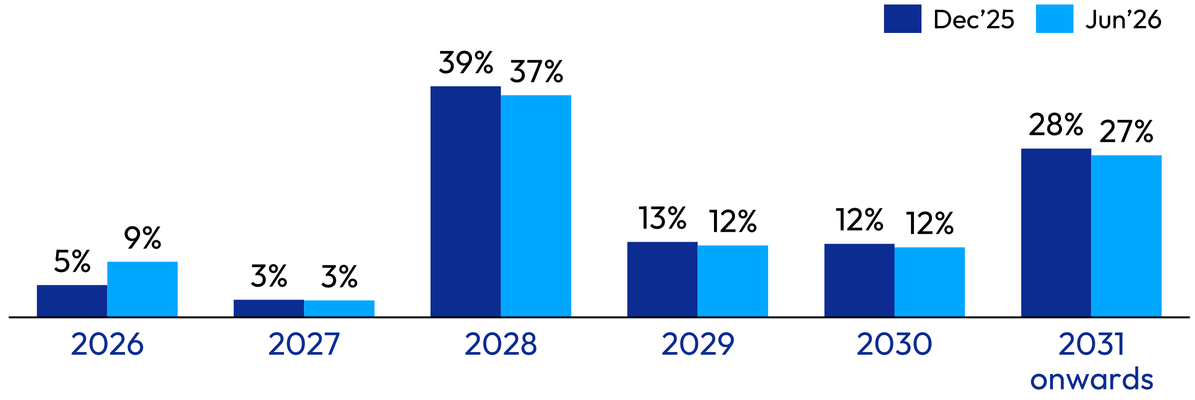


	LTM Q2'25	LTM Q3'25	2025	LTM Q1'26	LTM Q2'26
Cash	1,194	1,454	1,903	1,901	1,552
Net Debt	6,120	5,859	5,110	5,430	5,833

Net Leverage[2/]
InRetail Consumer **1.5x**

Net Leverage[2/]
InRetail Shopping Malls **2.8x**

Financial Debt Amortization Schedule



Highlights

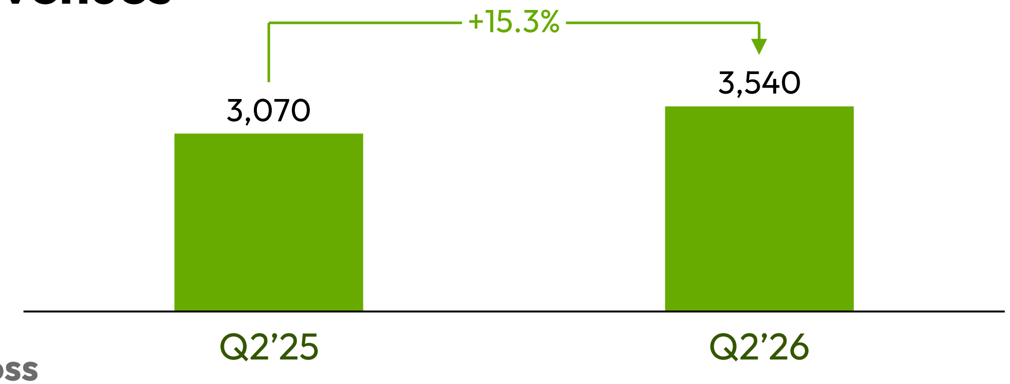
- **Net leverage improved to 1.8x YoY**, driven by strong performance
- **Stable leverage QoQ**, demonstrating financial resilience by absorbing seasonal dividend payments and other non-recurring cash outflows
- **Comfortable maturity profile** with no significant near-term refinancing needs, ensuring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

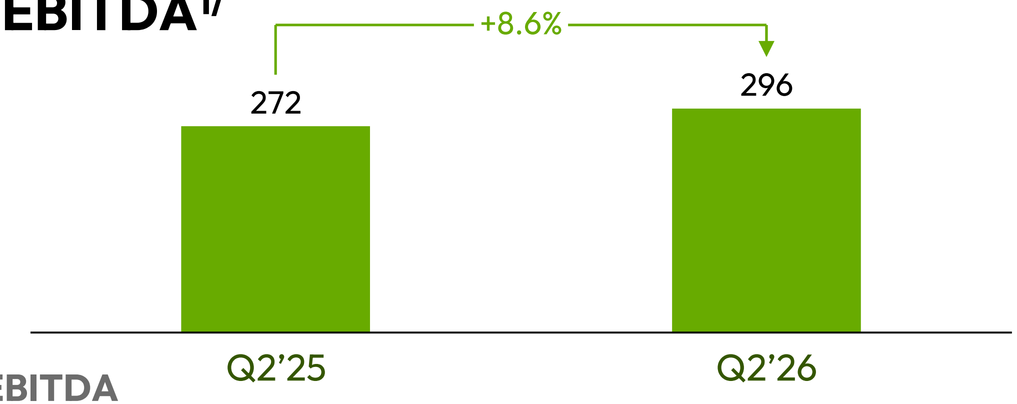
Million Soles (S/ mm)

Revenues



	Q2’25	Q2’26
Gross Margin	23.6%	23.5%

Adj. EBITDA[1]



	Q2’25	Q2’26
Adj. EBITDA Margin	8.9%	8.4%

- **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%

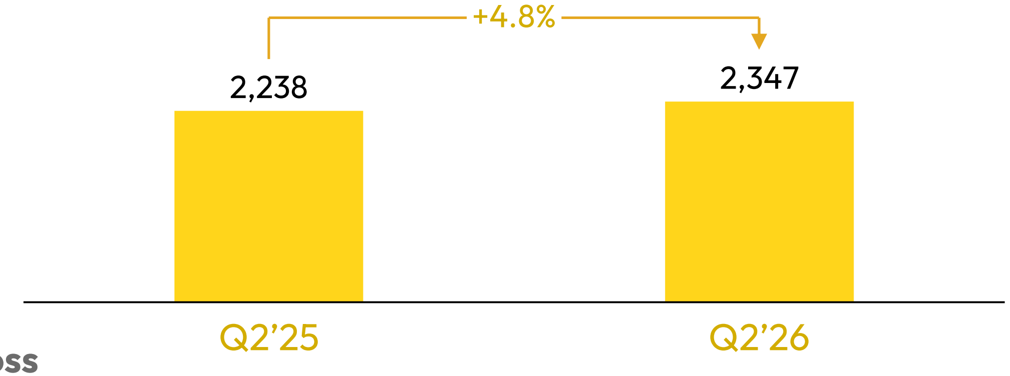
Digital sales YoY[2]
36.2%

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. .

PHARMA

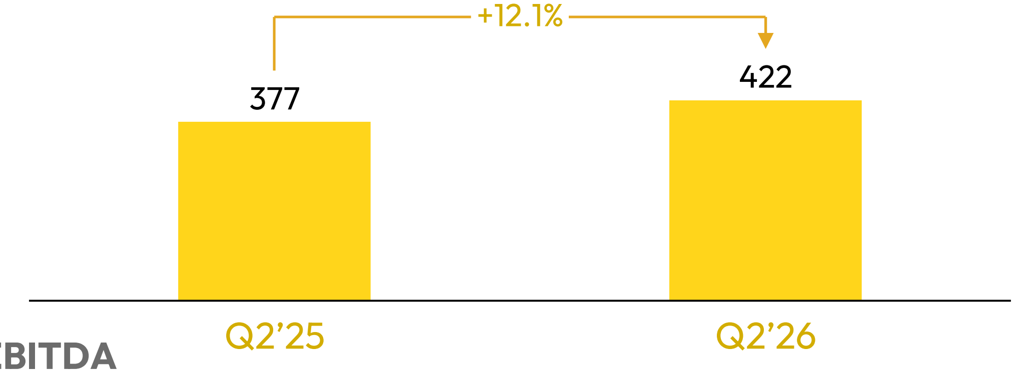
Million Soles (S/ mm)

Revenues



Gross Margin	32.6%	33.8%

Adj. EBITDA



Adj. EBITDA Margin	16.8%	18.0%

- **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%

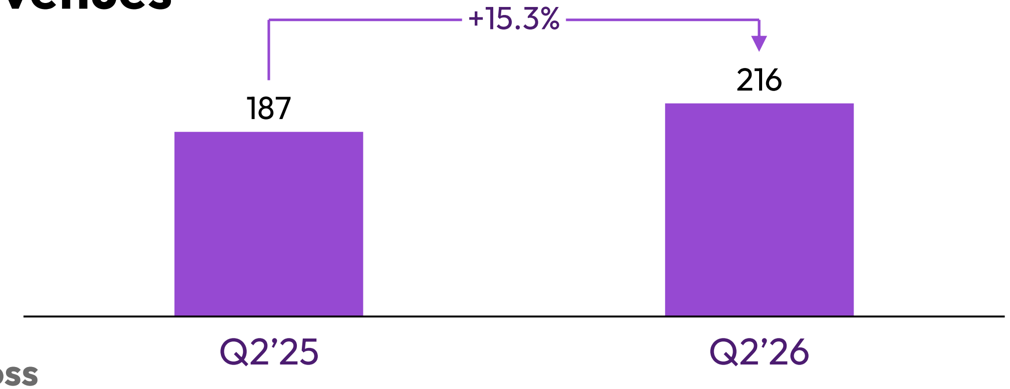
Pharmacies digital sales YoY[3/]
25.3%

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

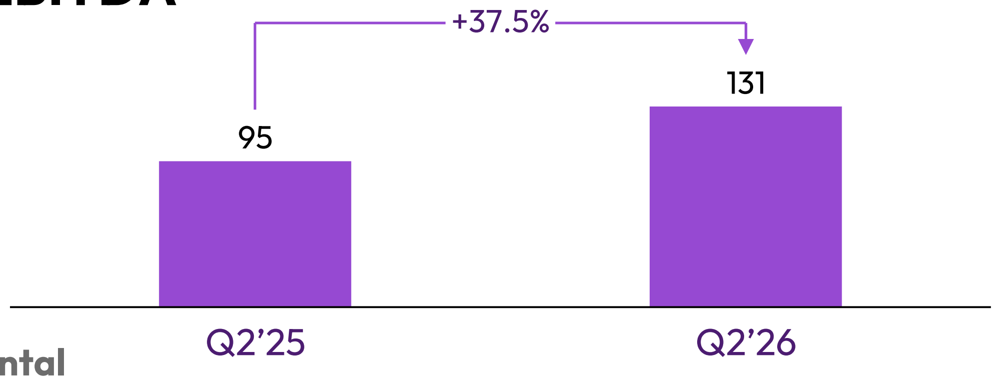
Million Soles (S/ mm)

Revenues



	Q2’25	Q2’26
Gross Margin	67.5%	67.4%

Adj. EBITDA[1/]



	Q2’25	Q2’26
Net Rental Margin[2/]	68.0%	81.2%

- **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%

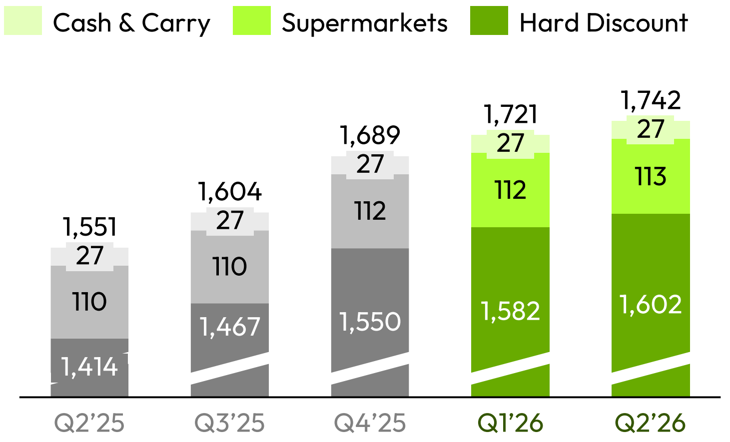
Tenant SSS
+12.0%

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

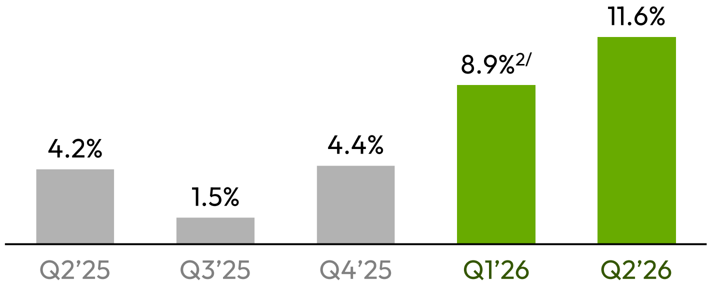
Food Retail[1]

N° Stores



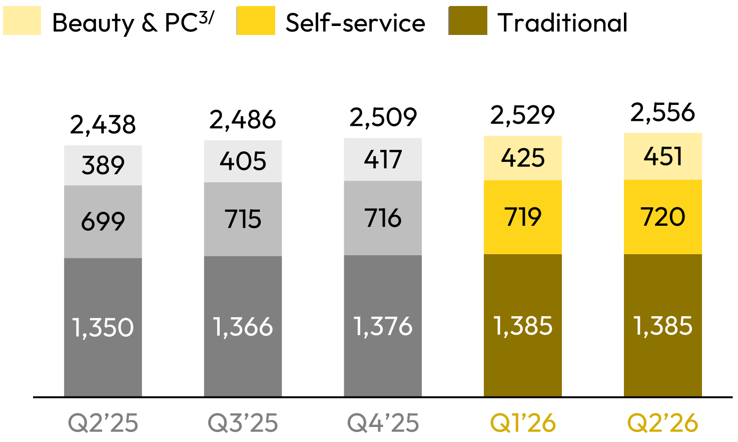
Same Store Sales

2025: 3.4% / **YTD[2]:** 10.8%



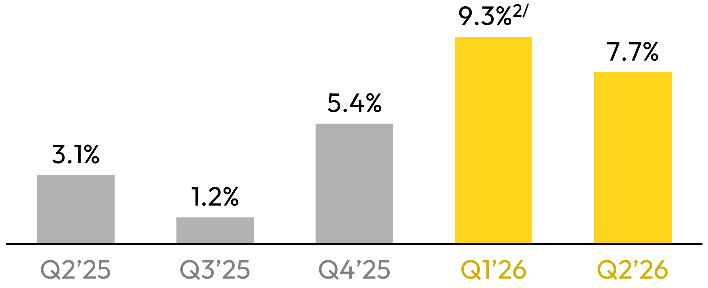
Pharmacies

N° Stores



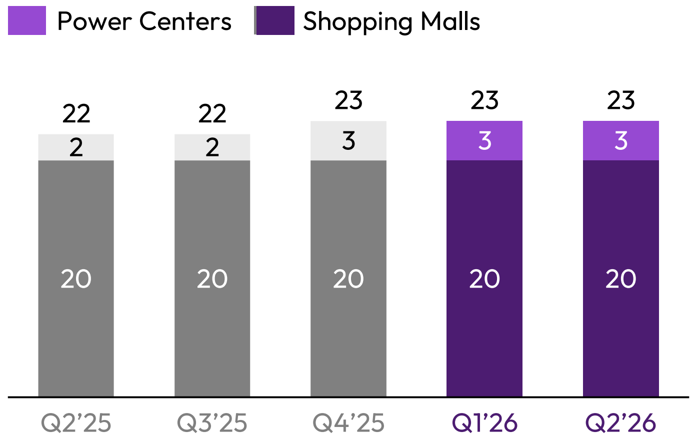
Same Store Sales

2025: 3.5% / **YTD[2]:** 8.6%



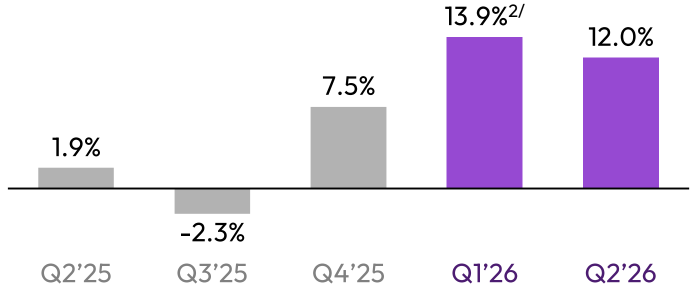
Shopping Malls

N° Malls



Same Store Sales

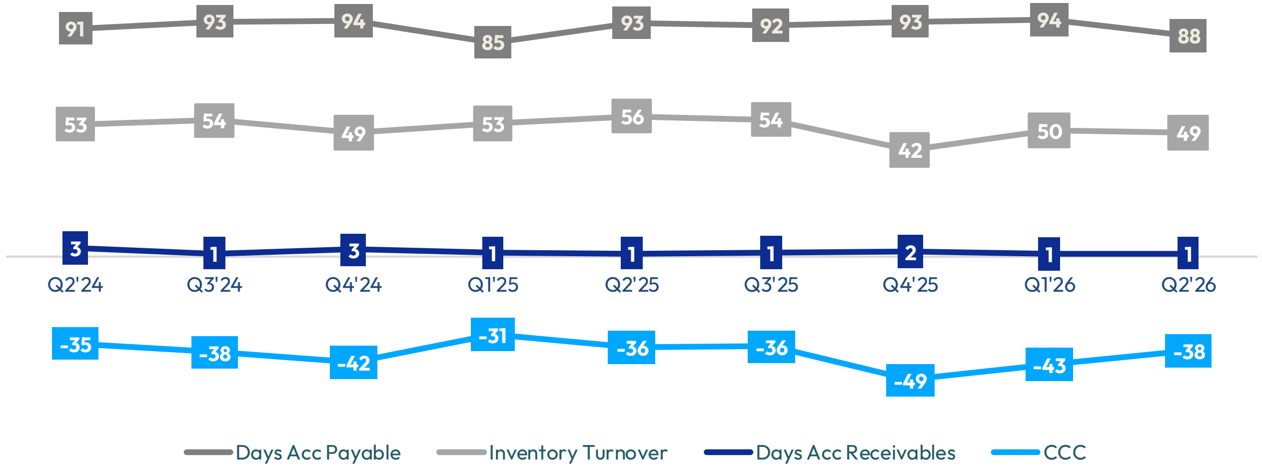
2025: 2.7% / **YTD[2]:** 12.9%



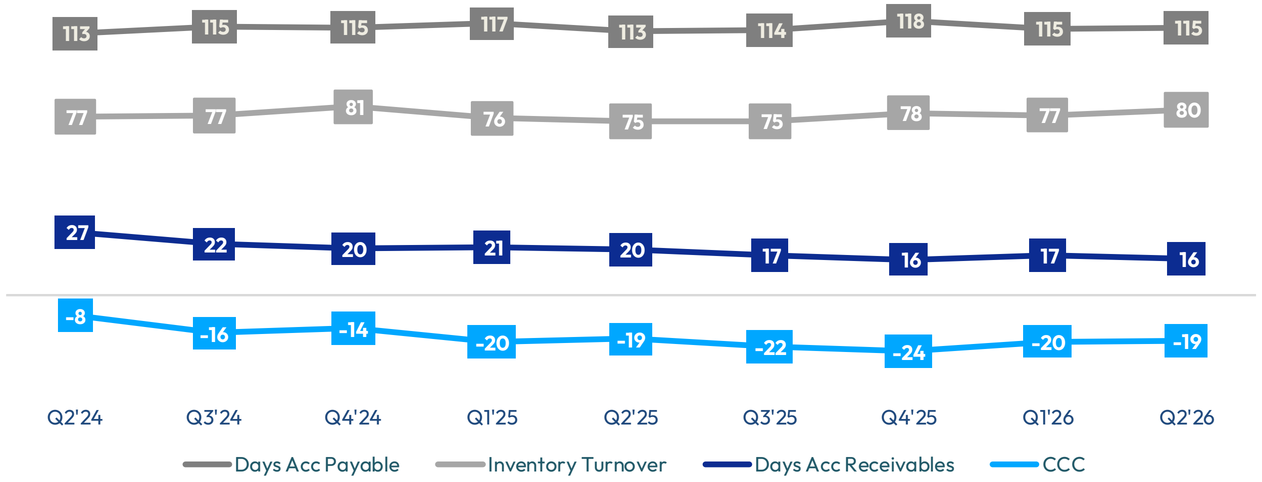
Note: 1/ Includes only Peru. 2/ Adj. SSS excludes stores and malls that were temporarily closed during Q1'25, only for the days effectively closed. 3/ Personal Care.

CASH CYCLE

Food Retail[1/]



Pharma



Note: 1/ Includes only Peru.

LARGEST FOOTPRINT OF PREMIER RETAIL LOCATIONS

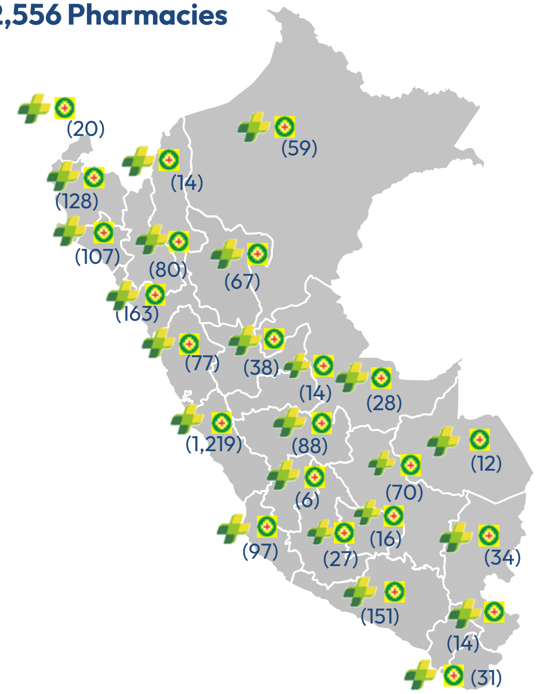
Food Retail

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

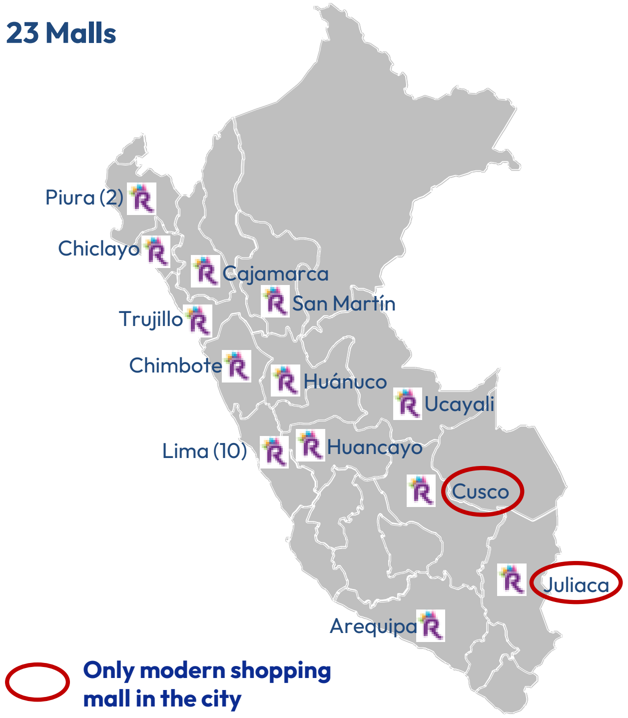
2,556 Pharmacies



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

Shopping Malls

23 Malls



- 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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InRetail