2024

CORPORATE

PRESENTATION
Q4'24

InRetail

AGENDA
Q4'24

2024

InRetail

2024

01

INRETAIL OVERVIEW

InRetail

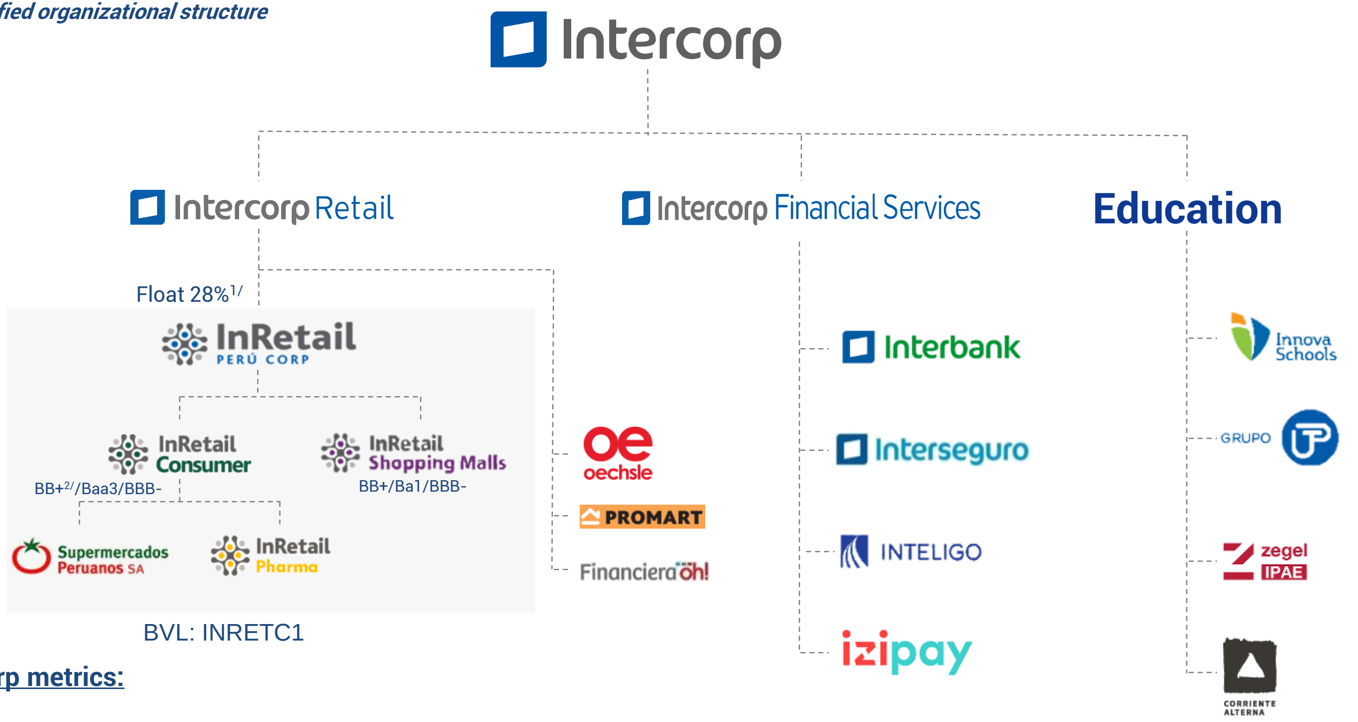
INRETAIL OVERVIEW

- **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**

1/ Considering revenues and GLA.

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

Simplified organizational structure



2024 Intercorp metrics:

- More than ~USD 9.4 billion in sales
- Market capitalization of 2 public subsidiaries of ~USD 6.8 billion as of Jan, 2025
- More than 110k employees

1/ Excludes Nexus' minority stake of 3.5% in InRetail Perú. 2/ S&P has given a BBB- rating to InRetail Consumer's Stand Alone Credit Profile (SACP).

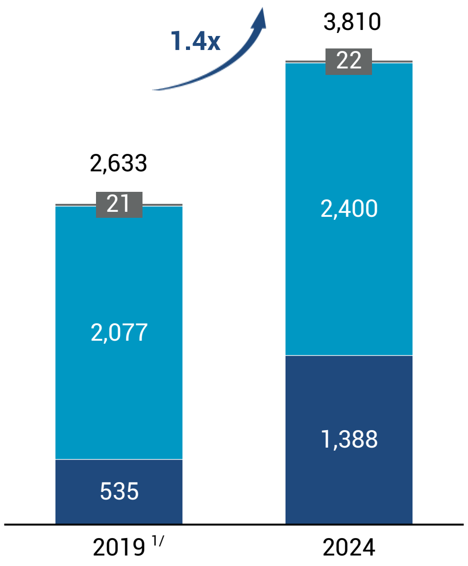
FY'24 – CONSOLIDATED FINANCIAL RESULTS

2024 (S/ mm; %)	Food Retail – Supermercados Peruanos SA	+	Pharma – InRetail Pharma	+	Shopping Malls – InRetail Shopping Malls	=	InRetail Perú Corp 1/
Revenues	12,137		8,810		812		21,683
% Revenues Contribution	*56%*		*40%*		*4%*		
Adj. EBITDA[2/]	1,155		1,473		501		3,003
% Adj. EBITDA Contribution	*37%*		*47%*		*16%*		
Adj. EBITDA Margin[3/]	9.5%		16.7%		82.6%		13.9%
Market Position	1st		1st		1st		-
# of Stores	1,388		2,400		22		-

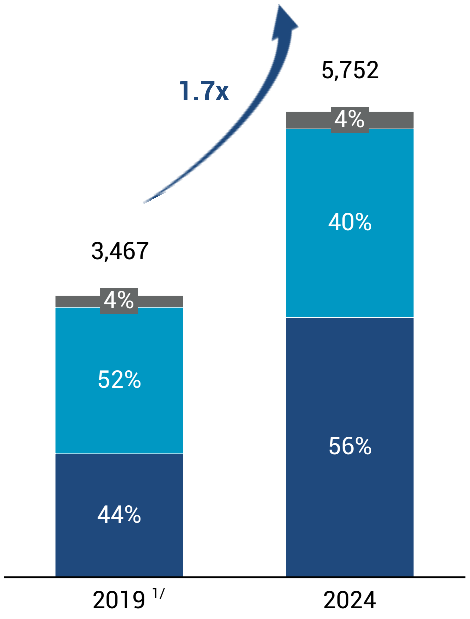
Note: 1/ Consolidated figures for InRetail include intercompany eliminations, consolidation adjustments and Digital segment. 2/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties in the Food Retail and Shopping Malls segments and asset revaluations. Includes IFRS 16 effect. 3/ InRetail Shopping Malls' Adjusted EBITDA margin is represented here as our Net Rental margin, calculated as Adj. EBITDA (inc. IFRS 16)/Net Rental Income.

INRETAIL HAS ACHIEVED STRONG GROWTH

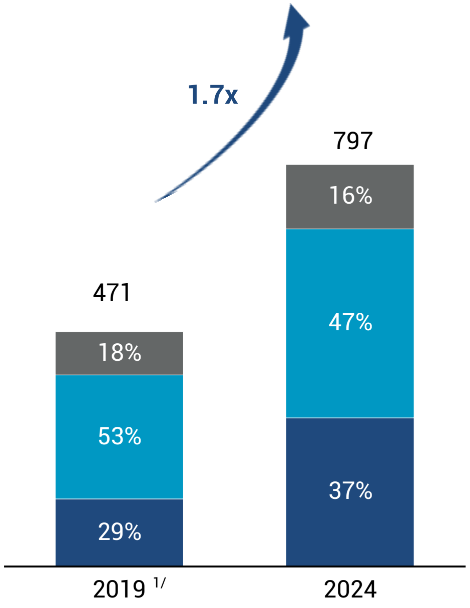
Stores



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 and Digital segment. Exchange rate of PEN/US$ 3.770 used for conversion in all periods. 3/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties in the Food Retail and Shopping Malls segments and asset revaluations. Includes IFRS 16 effect.

2024

02

INVESTMENT THESIS

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

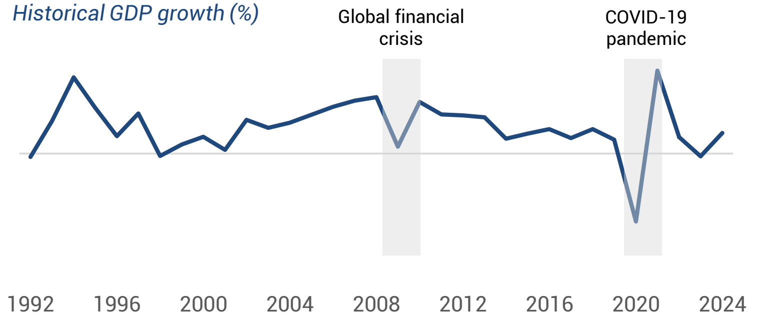
- Undisputed leadership in the food retail, pharma and shopping malls segments
- Omnichannel and multi-format value proposition to target a wide customer base
- Clear growth potential through our omnichannel platform

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

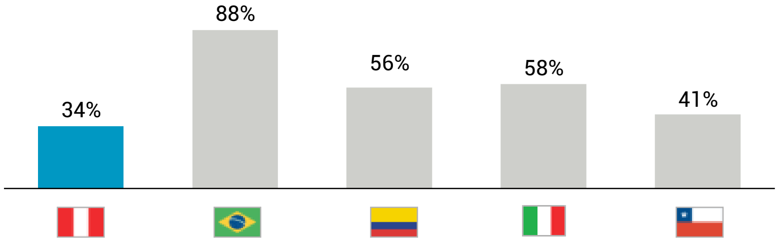
THE PERUVIAN ECONOMY HAS STRONG MACRO FUNDAMENTALS

Proven resilient growth

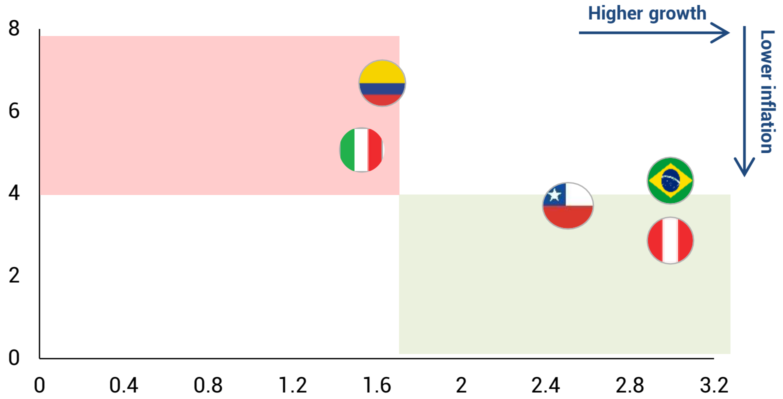


Stable fiscal and monetary policy

Public debt as % of GDP, 2024

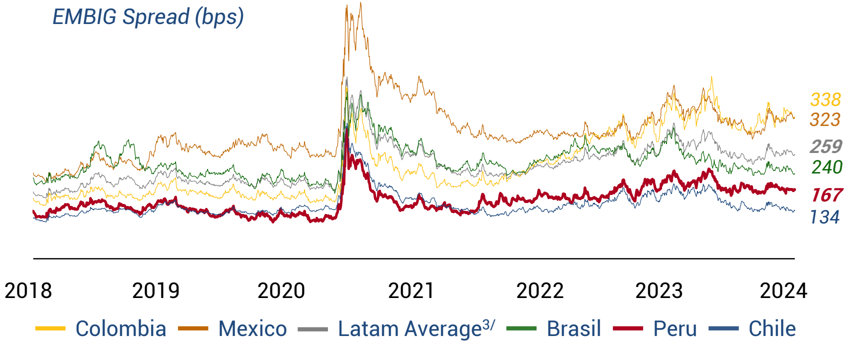


Controlled inflation with stable growth[1/]



Among the lowest risk environments[2/]

EMBIG Spread (bps)



Peru's Credit Rating

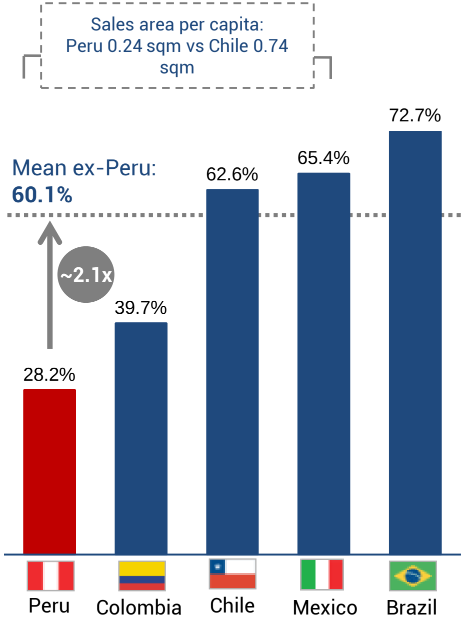
BBB-	S&P Global Ratings
Baa1	Moody's
BBB	FitchGroup

Source: IMF – World Economic Outlook Estimates, BCRP, Laeco and Macroconsult. 1/ 2024 Estimates 2/ As of March 2025. 3/ Includes Brasil, Chile, Colombia and Mexico.

SIGNIFICANT UPSIDE POTENTIAL FOR MODERN RETAIL

Food Retail

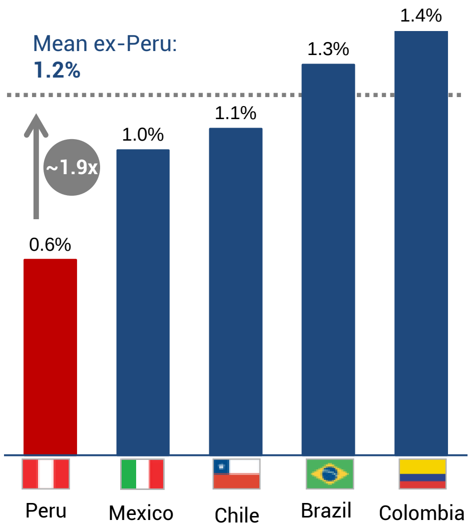
Penetration as a % of total food retail sales - 2023



Source: Euromonitor, 2024

Pharmacies

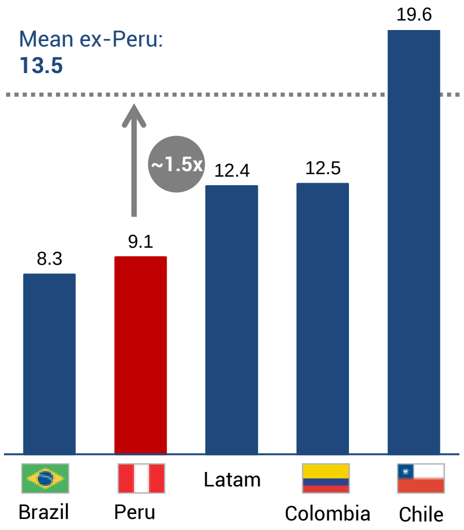
Pharmaceutical sales as % of GDP - 2023[1/]



Source: Fitch, 2024

Shopping Malls

Malls GLA (sqm) per 100 people - 2023



Source: Accep 2024

1/ 2023 estimated.

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Supermercados Peruanos SA

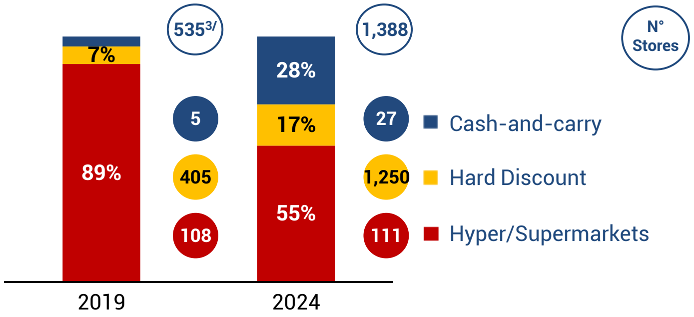
FOOD RETAIL SEGMENT: MULTI-FORMAT STRATEGY TO ATTRACT A DIVERSIFIED CUSTOMER BASE

Food Retail formats

	Hypermarket & Supermarket	High-end Supermarket	Cash-and-carry	Hard Discount
Brand	plazaVea	Vivanda	makro	Mass
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
Sales mix[1/]	~70% Food ~30% Non Food	~95% Food ~5% Non Food	~95% Food ~5% Non Food	~95% Food ~5% Non Food
Omnichannel	Physical + Digital	Physical + Digital	Physical + Digital	Physical
Average sales area (sqm)	~3.0k	~1.2k	~4.4k	~170
Growth Potential [2/]				

Every day-low price strategy

Revenue breakdown by format



Plaza Vea

Vivanda

Makro

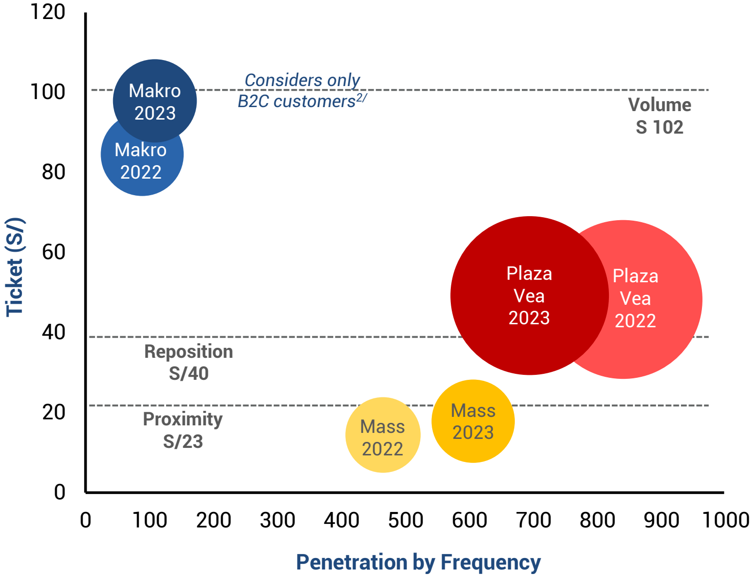
Mass

Note: Plaza Vea considers e-commerce platform. 1/ Sales mix as of FY'24. 2/ Full circle denotes high growth potential. 3/ Includes 17 convenience stores.

FOOD RETAIL SEGMENT: SIGNIFICANT GROWTH POTENTIAL THROUGH OUR EMERGING FORMATS AND OMNICHANNEL STRATEGY

Supermercados Peruanos SA

Multi-format strategy for distinct shopper missions[1/]



- **Multi-format strategy to cover distinct shopper missions** maximizing interactions with customers, with limited cannibalization
- Strong performance of emerging formats is levered on new homes accessed, as well as on **capitalizing spending from the traditional channel**, with a highly competitive pricing strategy

Digital platform – complementary channels with clear value propositions

	plazaVea.com.pe	agora SHOP
Web/App	Web	App
Shopper mission	Stock-up	Stock-up/Urgency
# SKUs	~370k	~45k
Average ticket (S/)	180-200	150-170
Time to arrival	Scheduled or pickup	70 - 90 mins

+16% growth in food digital sales[3/]

1/ Source: Kantar. Size of circles represents absolute values. 2/ Makro's B2C segment represents ~40%. 3/ Considers only food categories including e-commerce and last mile operations. FY'24 figures.

PHARMA SEGMENT: MULTI-FORMAT STRATEGY TO DEVELOP NEW CATEGORIES AND ENHANCE CUSTOMER EXPERIENCE

Expansion of our health and well-being portfolio through our multi-format strategy[1/]

Inkafarma

Every day-low price strategy

Traditional

Inkafarma Self-service

~25%

- 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 Self-service

Beauty

~20%

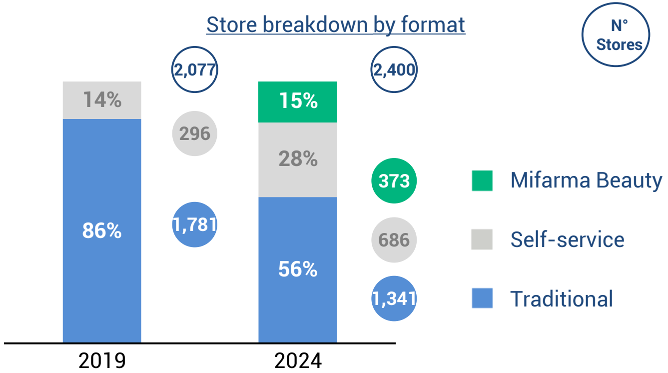
~25%

- 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

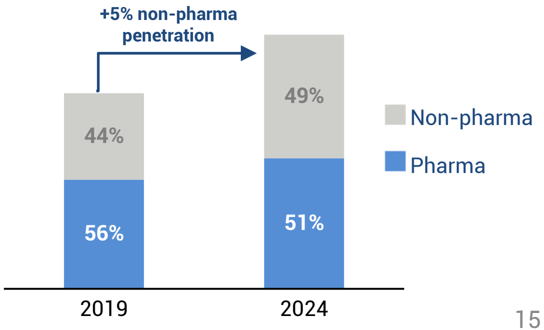
1/ Considers estimated difference in average revenues per format.

Leading player in Peru with 2.4k stores

Store breakdown by format



Sales breakdown by category



PHARMA SEGMENT: DEVELOPING AN OMNICHANNEL PLATFORM TO INCREASE CUSTOMER VALUE

InRetail Pharma

Diverse channels to serve customer needs

e-commerce platforms

Inkafarma Web

Mifarma Web

Omnichannel Strategy

Inkafarma App

Mifarma App

InRetail digital assets

agora SHOP
agora PAY
agora CLUB

- **Dedicated distribution center**
- **Mini DCs**

Physical stores

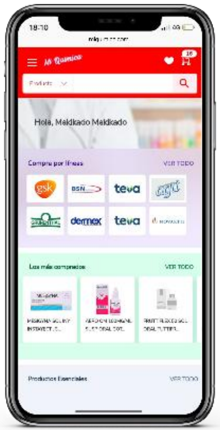
Other Owned Channels

Call Center
Chat

- **Omnichannel[1/] customer spends 3.2x more and generates 2.4x more in contribution** than a physical-only customer
- Focus on **growth with profitability** to create a scalable and sustainable business

+25% growth in digital sales[2/]	**+8k** daily orders	**+57%** penetration of click & collect[3/]

Development of "Mi Química" in our Distribution unit



"Mi Química" is a **B2B platform that serves the independent pharmacies**, offering a wide assortment of pharma and non-pharma products with a proactive and agile ordering process

Adds value to our customers providing useful portfolio information, personalized content, recommendations and tools for managing small pharmaceutical businesses

Enhances customer relationship, frequency and proximity, **resulting in higher tickets**

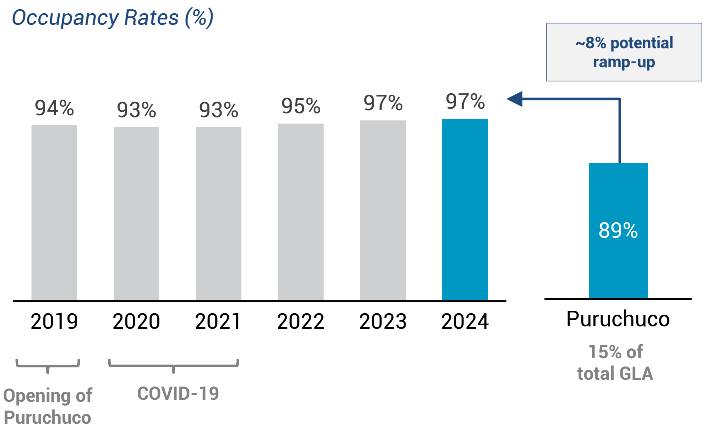
~62% participation in independent pharmacies sales	**+1.2x** Mi Química's sales growth

Note: Considers FY'24. 1/ Customer that buys in the physical channel plus one digital channel. 2/ Considers sales from e-commerce and mobile Apps. 3/ Considers digital sales.

SHOPPING MALLS SEGMENT: LEADING SHOPPING MALLS PLATFORM WITH A PROVEN TRACK RECORD AND POST PANDEMIC RECOVERY

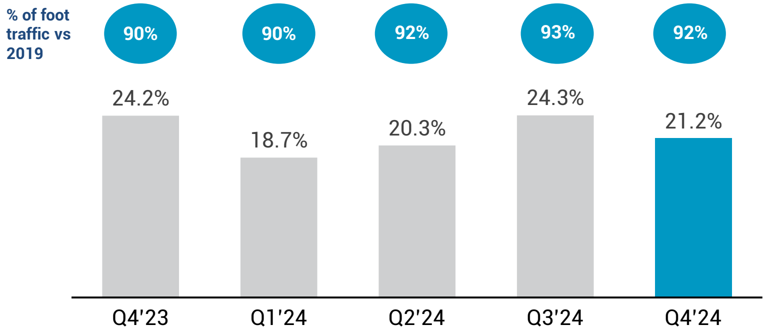
InRetail Shopping Malls

Resilient business model with stable occupancy rates



- Our medium sized malls are geographically diversified in Peru and purposefully located to target the growing middle-class
- High quality tenant base with high renewal rates and low concentration of renewals per year
- High predictability of cash flows with ~85% of rental income from fixed rent contracts with annual inflation increases
- Secured access to landbank and real estate team to sustain growth

Fully recovered tenant SSS growth vs 2019

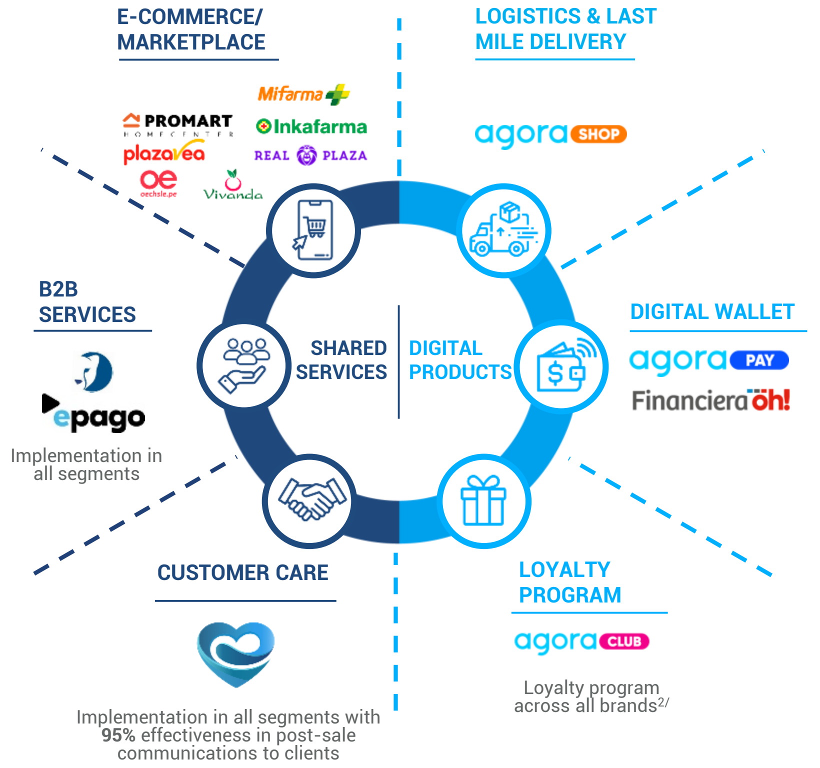


- Food & Beverage ("F&B"), fashion, technology, footwear, healthcare and beauty tenants have shown the highest post pandemic recovery, reaching double digit SSS growth in 2023 vs 2019
- Increased foot traffic in malls driven by marketing events
- Average ticket growth of +35.1% vs 2019 and higher conversion rates of +5.1 bps vs. 2019[1/]

Ice rink in Real Plaza Puruchuco

1/ Considers Q4'24.

CONTINUED CONSOLIDATING OUR OMNICHANNEL STRATEGY



+13% vs 2023 — growth in total GMV

+1.5x vs 2021 — growth in third-party marketplace sales

+6% — of participation e-commerce Food Retail

+9% — of participation e-commerce Pharmacies[1/]

+1.1x vs 2023 — growth in active Agora App users

+60% vs 2023 — growth in processed orders through e-pago

Note: Considers FY'24. 1/ Considers average digital sales of Inkafarma in Lima. 2/ Excluding Mifarma, which has its own loyalty program "Monedero del Ahorro".

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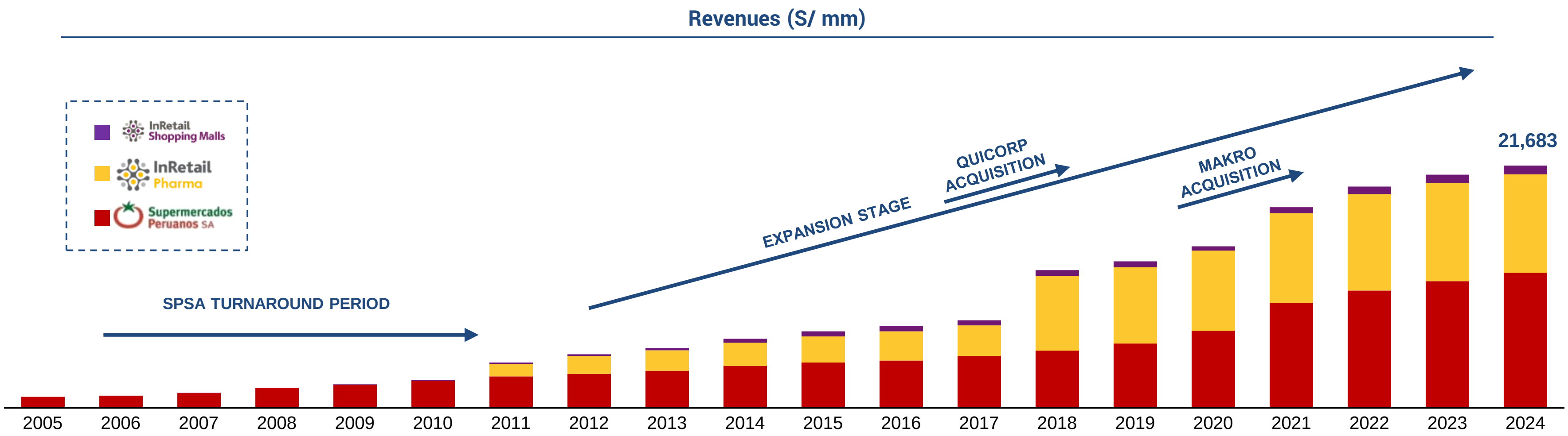
CONSISTENT AND PROFITABLE ORGANIC AND INORGANIC GROWTH



2005
- Acquisition of SPSA from Royal Ahold in 2003
- First mall opening in Lima (2001)

2006
- Vivanda / Plaza Vea Super Formats launching
- First mall outside Lima (Chiclayo)

2007
- Plaza Vea expansion outside Lima

2008
- Agreement to open Inkafarma stores in Plaza Vea
- First power center is launched (Pro)

2011
- Acquisition of Inkafarma
- International Bond Issuance

2012
- InRetail's IPO (US$ 460M)

2013
- Strategic Alliance: Plaza Vea & Tarjeta Oh!

2014
- RP Salaverry Opening
- Opening of store #100
- International Bond Issuance

2016
- Mass format expansion (+40 stores)
- Opening of store #1000

2017
- Plaza Vea becomes #1 in Perú
- Mass expansion

2018
- Quicorp acquisition
- International Bond issuances

2019
- Opening of Mass store #400
- Opening of RP Puruchuco

2020
- Makro Perú acquisition

2021
- Intern. Bond Issuance
- Incorporation of Agora & InDigital

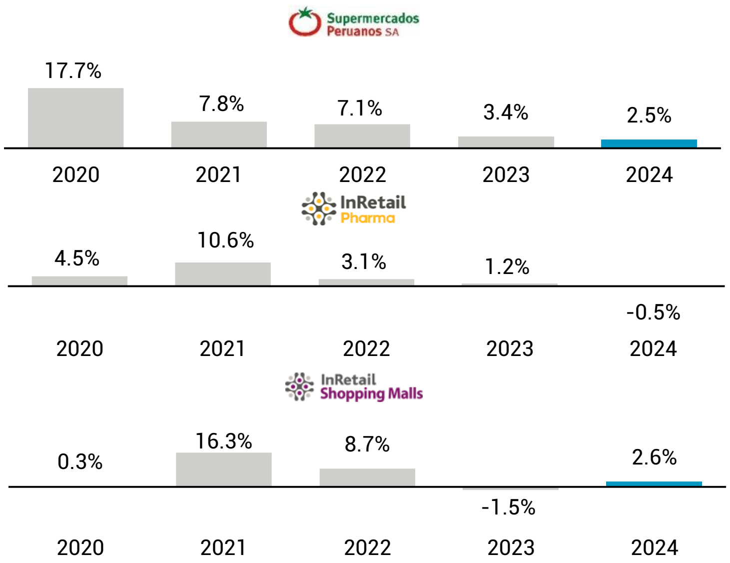
2022
- Acquisition of minority stake of InRetail Pharma
- Fitch upgrades InRetail Pharma & Real Estate to BBB-

2024
- Opening of Mass store #1000
- Erbi acquisition

RESILIENT BUSINESS MODEL WITH STRONG GROWTH AND PROFITABILITY

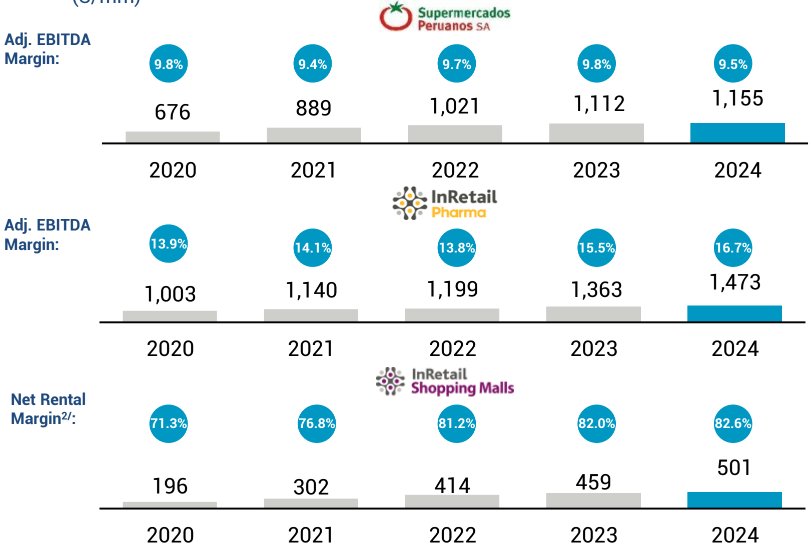
- InRetail operates a resilient business model with a well-diversified, multi-format platform, anchored in a diligent execution of its EDLP strategy and an important representation of essential categories
    - Our Food Retail segment continues to attain significant growth and expand margins, achieving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

Same Store Sales (SSS)



Adjusted EBITDA[1/]

(S/mm)



1/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties in the Food Retail and Shopping Malls segments and asset revaluations. Includes IFRS 16 effect. 2/ Calculated as EBITDA/Net Rental Income.

FINANCIAL DEBT BY SEGMENT[1/]

Million Soles (S/ mm)

InRetail PERÚ CORP

Total Consolidated Debt: S/7,341 mm

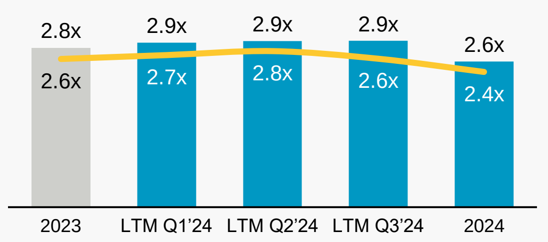
Debt / Adj. EBITDA: 2.4x
Net Debt / Adj. EBITDA: 1.9x

Net Debt/Adj. EBITDA | Debt/Adj. EBITDA

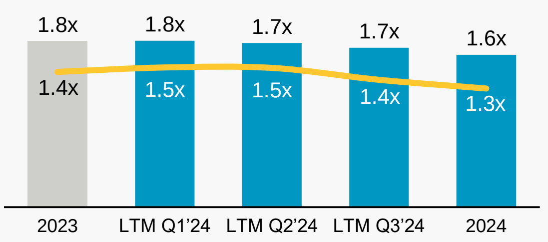
InRetail Consumer

Debt / Adj. EBITDA: 2.1x
Net Debt / Adj. EBITDA: 1.7x

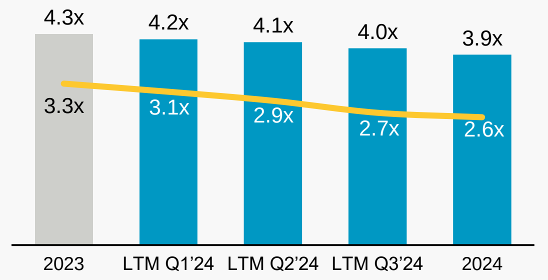
Supermercados Peruanos SA



InRetail Pharma



InRetail Shopping Malls



	SPSA 2023	SPSA LTM Q1'24	SPSA LTM Q2'24	SPSA LTM Q3'24	SPSA 2024	Pharma 2023	Pharma LTM Q1'24	Pharma LTM Q2'24	Pharma LTM Q3'24	Pharma 2024	Malls 2023	Malls LTM Q1'24	Malls LTM Q2'24	Malls LTM Q3'24	Malls 2024
Debt [2/]	3,080	3,225	3,308	3,290	2,942	2,343	2,346	2,386	2,323	2,337	2,063	2,057	2,089	2,038	2,049
Cash [3/]	215	248	196	358	212	444	384	362	479	525	462	500	568	637	638
Net Debt	2,865	2,977	3,112	2,932	2,730	1,899	1,963	2,024	1,845	1,812	1,601	1,557	1,521	1,402	1,412
LTM Adj. EBITDA	1,112	1,124	1,128	1,135	1,155	1,363	1,361	1,378	1,408	1,473	459	469	478	486	501

1/ Ratios are adjusted for currency hedge effect. 2/ Financial Debt does not include lease liabilities associated to IFRS 16. Considers intercompany loans with InRetail Consumer tied to bond issuance. 3/ Cash considers cash equivalents and investments at fair value. Additionally, considers treasury stock and treasury bonds when at Subsidiary level. Cash balance in Food Retail and Pharma segments impacted in Q2'24 by dividend distributions to fund InRetail Perú's ordinary dividend (USD 90 mm in 2024).

2024

03

APPENDIX

2024 HIGHLIGHTS

Diversified and resilient business models

- Moderate growth in Revenues and solid growth in Adjusted EBITDA
- Disciplined cost controls and operational efficiencies, delivering top-of-industry profitability

Revenues S/21.7 bn (+ 3.9%)

Adjusted EBITDA S/3.0 bn (+ 7.6%)

Augmented our logistics capabilities

- Advanced with the construction of our Pharma distribution center
- Opened 3 new distribution centers to support the growth of our Mass format

Continued executing our expansion and multi-format strategies

- Opened 367 Mass stores, reaching 1,250 stores nationwide, and 1 Makro store
- Reached 2,400 pharmacies, opening 103 pharmacies
- Initiated our expansion projects in existing malls, improving our value proposition and enhancing traffic
- Acquired Supermercados Erbi, marking our initial entry in the Chilean food retail market

1,421
N° of Food Retail[1/] stores

2,400
N° of Pharmacies

22
N° of Shopping Malls

Strengthened our omnichannel platform

- Strong growth in our Food and Pharmacies digital platforms, consolidating our leadership in both segments

Food digital sales[2/]	+16%
Pharmacies digital sales[3/]	+25%

Disciplined capital structure strategy

- Improved liquidity through a strong operating cash flow generation, after capex and dividend payments
- Healthy net leverage ratio[4/] of <2.0x, with a YoY reduction of 0.4x

Net leverage[4/]
1.9x

Operating cash flow
S/2.8 bn

1/ Considers Peru and international operations. 2/ Considers only food categories including e-commerce and last mile operations. 3/ Considers sales from e-commerce and mobile Apps. 4/ Financial Debt does not include lease liabilities associated to IFRS 16. Cash considers cash equivalents and investments at fair value. Ratios are adjusted for currency hedge effect.

2024 HIGHLIGHTS - ESG

4th consecutive year as members of S&P DJSI MILA and Yearbook Member

Ranked 5th among the best companies in the food retail industry globally, 1st among the region and 1st in Peru across all industries

S&P Global ©S&P Global 2025.

InRetail Perú Corp.
Food & Staples Retailing

Sustainability Yearbook Member

Corporate Sustainability Assessment (CSA) 2024

78/100 | Score date February 5, 2025 | For terms of use, visit www.spglobal.com/yearbook.

2 ZERO HUNGER

+18 mm
Rations of food donated

+S/70 mm
Amount donated

+90k
People impacted per week

3 GOOD HEALTH AND WELL-BEING

"Formación Dual" participants

121
Scholars

HUELLA DE CARBONO | PERÚ ★★★

Our Pharma and Food Retail businesses received the 3rd star of the Ministry of Environment carbon footprint program

8 DECENT WORK AND ECONOMIC GROWTH

Placita del emprendimiento

+160
Participating enterprises

+S/4 mm
Sales

Perú Pasión

S/18 mm
(+18% vs 2023)
Sales in physical and digital channels

+450
Participating entrepreneurs

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Sales of eco-friendly products

S/14 mm
(+45% vs 2023)

Supply Chain Management

754
suppliers evaluated in ESG

13 CLIMATE ACTION

S/3.2 mm
of energy savings

+12 k tons
of waste reused or recycled

5%
reduction in energy consumption

94%
of stores with LED lighting

Note: Figures presented are for FY2024.

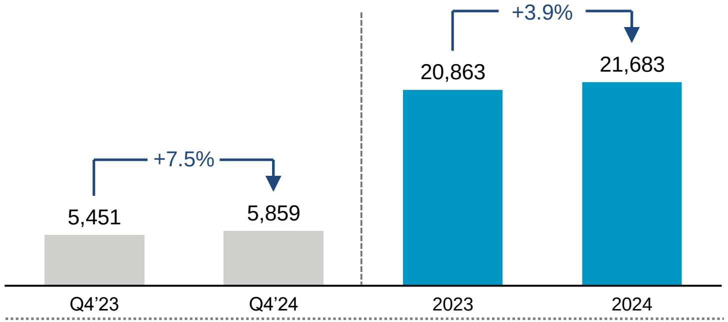
Q4'24 & FY'24 RESULTS – CONSOLIDATED

Million Soles (S/ mm)

Highlights

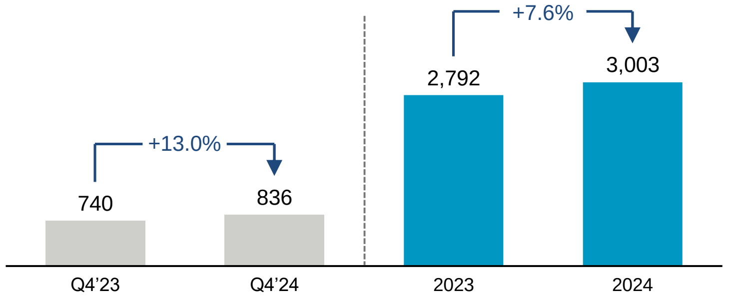
- Solid growth in Revenues, with a double-digit growth in our Food Retail segment, a high single-digit growth in our Shopping Malls segment and a moderate growth in our Pharma segment
- Strong double-digit growth in Adjusted EBITDA, mainly explained by the growth in Revenues, the improvement in gross margin and the increased fixed costs dilution, despite the incremental operational expenses from the new stores opened
- Net income decreased in the quarter due to a lower mark-to-market gain than in Q4'23, and a net FX loss1/ compared to a net FX gain in Q4'23

Revenues



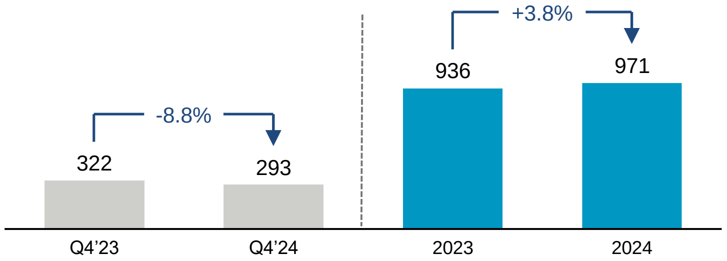
	Q4'23	Q4'24	2023	2024
Gross Margin	28.3%	28.5%	28.1%	28.4%

Adj. EBITDA2/



	Q4'23	Q4'24	2023	2024
Adj. EBITDA Margin	13.6%	14.3%	13.4%	13.9%

Net Income1/2/



	Q4'23	Q4'24	2023	2024
Net Margin	5.9%	5.0%	4.5%	4.5%

Note: 1/ PEN/USD exchange rate was S/3.770 as of Dec 31, 2024 compared to S/3.714 as of Sep 30, 2024 and S/3.713 as of Dec 31, 2023 compared to S/3.797 as of Sep 30, 2023. 2/ Adj. EBITDA excludes mark-to-market gains from valuation of investment properties of Food Retail and Shopping Malls segments and asset revaluations. Adjusted EBITDA and Net Income include IFRS 16 effect.

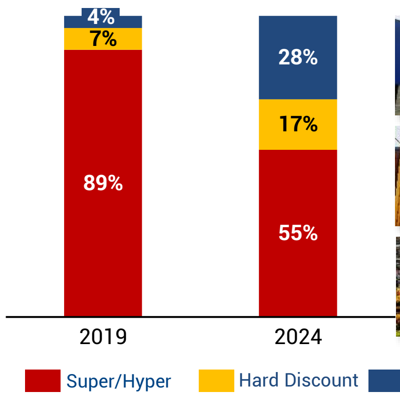
Q4'24 RESULTS – FOOD RETAIL[1/]

Million Soles (S/ mm)

S/ mm	Q4'24	Q4'23	Var %	2024	Var %
Revenues	3,451	3,120	10.6%	12,137	6.7%
Gross Profit	810	754	7.4%	2,851	5.7%
Adj. EBITDA [2/]	348	328	6.2%	1,155	3.9%
Gross Mg	*23.5%*	*24.2%*	*-70 bps*	*23.5%*	*-22 bps*
Adj. EBITDA Mg [2/]	*10.1%*	*10.5%*	*-42 bps*	*9.5%*	*-25 bps*

- Revenues grew 10.6%, surpassing S/3.4 billion, driven by growth in all of our formats, with a SSS growth of 5.3%, positively impacted by a progressive recovery in consumption. Non-food categories posted a strong growth mainly from a low comparison basis, while food categories showed a more moderate growth
- Net opening of +84k sqm of additional sales area in 2024, including the opening of 350 net new Mass stores (+80k sqm) and 1 Makro store (+4k sqm). In Q4'24, we opened 108 net new Mass stores (+34k sqm) and 1 Makro store (+4k sqm) in Lima
- Gross margin of 23.5%, below Q4'23, due to the higher participation of our emerging formats
- Adjusted EBITDA growth of 6.2%, driven by the growth in Revenues and the increased fixed costs dilution, offset by the lower gross margin and the incremental operational expenses related to the new stores opened

% Revenues by Format



1/ Includes only Peru. 2/ Adjusted EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. Includes IFRS 16 effect.

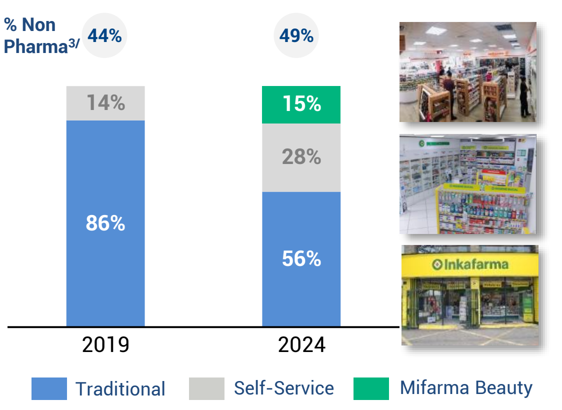
Q4'24 RESULTS – PHARMA

Million Soles (S/ mm)

S/ mm	Q4'24	Q4'23	Var %	2024	Var %
Revenues	2,206	2,151	2.5%	8,810	0.2%
Gross Profit	734	677	8.5%	2,874	3.7%
Adj. EBITDA [1/]	385	321	20.1%	1,473	8.0%
Gross Mg	*33.3%*	*31.5%*	*182 bps*	*32.6%*	*110 bps*
Adj. EBITDA Mg [1/]	*17.5%*	*14.9%*	*255 bps*	*16.7%*	*121 bps*

- Revenues increased 2.5% in Q4'24, combining a strong growth in our Pharmacies[2/] unit with a decline in Revenues in our Distribution[2/] unit
- SSS in our Pharmacies unit grew 3.0%, driven by a moderate growth in both pharma and non-pharma categories, given the low comparison basis and the progressive recovery in consumption
- 91 net new pharmacies opened in 2024. In Q4'24, we opened 1 net new pharmacy
- Gross margin increased to 33.3%, driven by the higher representation of our Pharmacies unit in the Revenues mix, as well as from extraordinary income and from lower shrinkage, given a low comparison basis in Q4'23
- Adjusted EBITDA growth of 20.1%, mainly explained by the growth in Revenues, combined with the improvement in gross margin, the increased fixed costs dilution and the low comparison basis from Q4'23

% Store Breakdown by Format



1/ Adj. EBITDA includes IFRS 16 effect. 2/ Pharmacies refers to the retail pharma unit which operates Inkafarma and Mifarma stores. Distribution refers to the distribution of pharmaceutical products. 3/ Revenue breakdown.

Q4'24 RESULTS – SHOPPING MALLS

Million Soles (S/ mm)

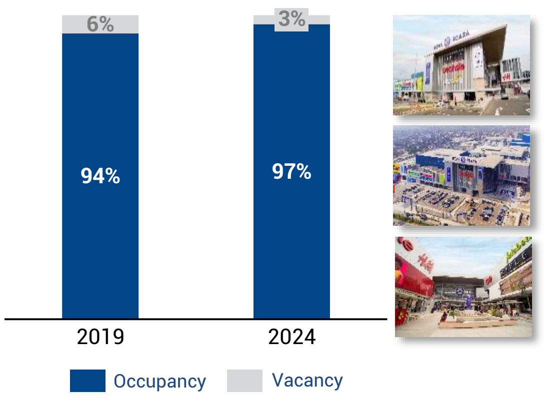
S/ mm	Q4'24	Q4'23	Var %	2024	Var %
Revenues	223	207	7.8%	812	6.5%
Gross Profit	148	135	10.3%	541	8.5%
Adj. EBITDA 1/	137	121	12.6%	501	9.2%
Gross Mg	*66.6%*	*65.1%*	*150 bps*	*66.6%*	*120 bps*
Net Rental Mg 2/	*82.4%*	*80.3%*	*211 bps*	*82.6%*	*66 bps*

- Revenues reached S/223 million, registering a 7.8% growth versus the comparable quarter of last year. This growth is mainly explained by the increase in contractual rents and in publicity income, the improvement in occupancy levels (+45bps vs Q4'23) and the higher income from management services

- Gross margin of 66.6%, above Q4'23, mainly explained by the low comparison basis, which included an extraordinary provision related to mall services, and by an improvement in publicity margins

- Adjusted EBITDA reached S/137 million, with a higher Net Rental margin of 82.4%, primarily due to the higher gross margin, the lower provisions for doubtful accounts and the continued fixed costs dilution

GLA Breakdown

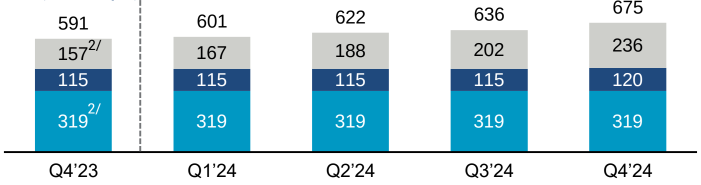


1/ Adjusted EBITDA excludes mark-to-market gains from valuation of investment properties and asset revaluations. Includes IFRS 16 effect. 2/ Net Rental margin is calculated as Adj. EBITDA IFRS 16/Net Rental Income. Net Rental Income is defined as Total Income minus reimbursable operating costs related to the maintenance and management of Shopping Malls.

QUARTERLY OPENINGS AND SSS BY SEGMENT

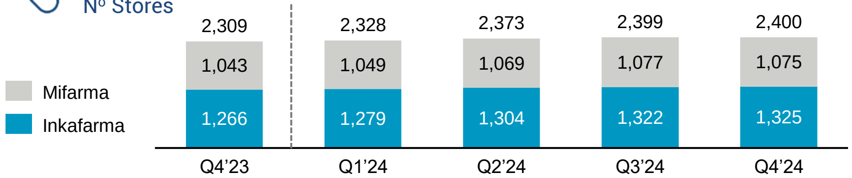
Openings

Food Retail[1/]
Sales Area ('000 sqm)

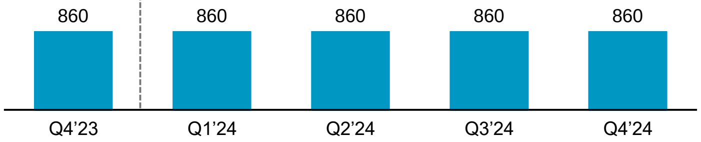


	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Hard Discount	900	956	1,067	1,142	1,250
Cash and Carry	26	26	26	26	27
Supermarkets	111	111	111	111	111

Pharmacies
Nº Stores



Shopping Malls
GLA ('000 sqm)



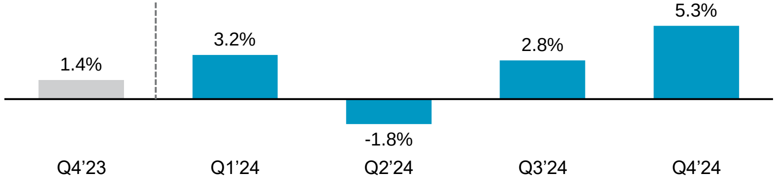
	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24
Nº Malls	22	22	22	22	22

1/ Includes only Peru. 2/ Sales Area (sqm) was adjusted due to on-site measurement updates.

Same Store Sales (SSS)

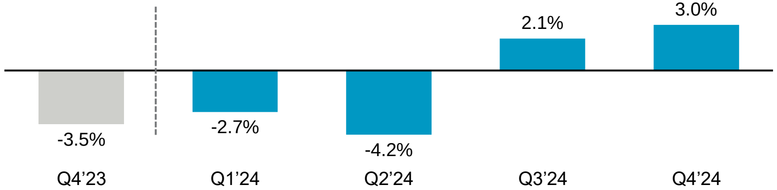
Food Retail[1/]

2023: 3.4%
2024: 2.5%



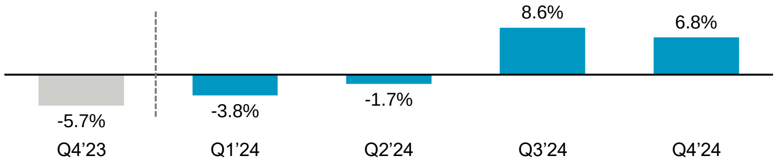
Pharmacies

2023: 1.2%
2024: -0.5%



Shopping Malls

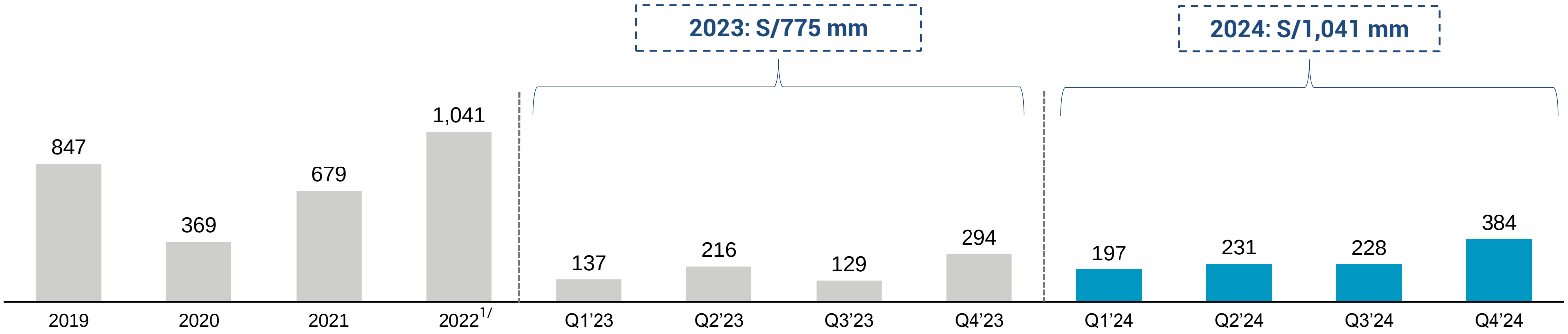
2023: -1.5%
2024: 2.6%



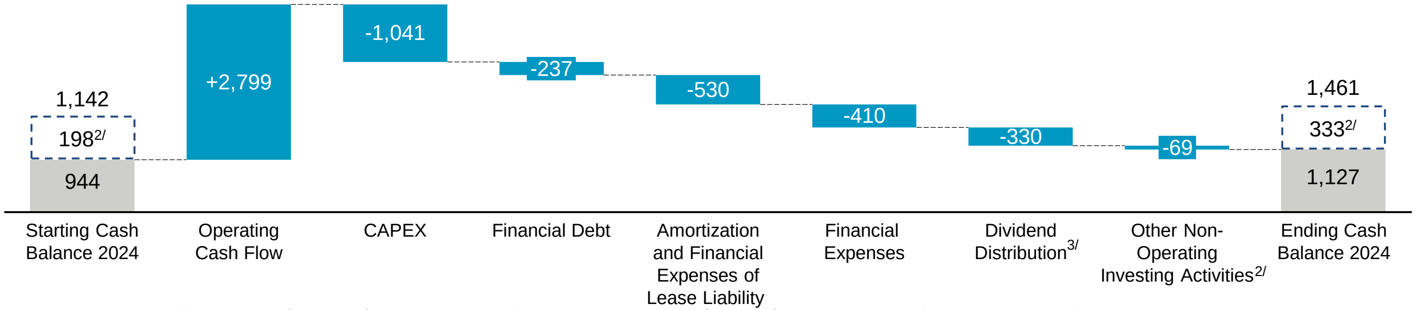
CAPEX AND CASH-FLOW BREAKDOWN

Million Soles (S/ mm)

Consolidated CAPEX



Cash-Flow Breakdown

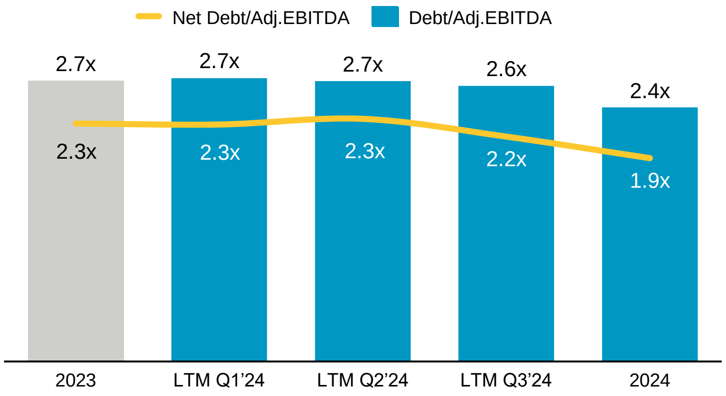


1/ 2022 CAPEX includes the acquisition of Molina Plaza (S/110 mm) and the purchase of the Pharma DC landbank (S/98 mm). 2/ Investments at fair value through profit or loss, which includes mainly money market mutual funds. These investments are included as a cash outflow in "Other Non-Operating Investing Activities". 3/ Dividend distribution net of proceeds from treasury shares.

CONSOLIDATED FINANCIAL DEBT

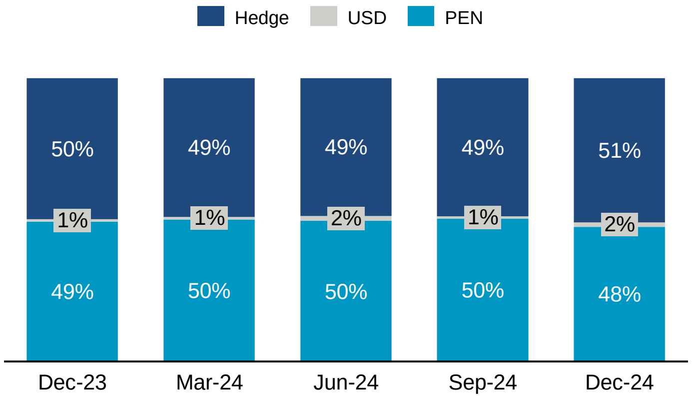
Million Soles (S/ mm)

Consolidated Financial Debt[1/]



	2023	LTM Q1'24	LTM Q2'24	LTM Q3'24	2024
Debt[2/]	7,493	7,635	7,789	7,657	7,341
Cash[3/]	1,142	1,248	1,029[4/]	1,411	1,461
Net Debt	6,350	6,386	6,760	6,246	5,880
LTM Adj. EBITDA	2,792	2,816	2,863	2,907	3,003

USD Exposure on Financial Debt



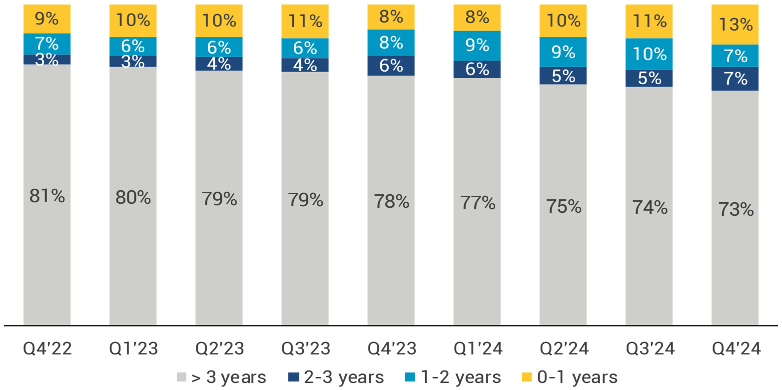
As of Dec 31, 2024, we have the following hedge instruments for the bonds:

- **InRetail Consumer:**
  - Call Spreads that protect us from exchange rate depreciation between S/3.70 to S/4.20, for a notional of USD 300 mm until maturity
  - Range Principal-Only Swaps with an average strike price of S/4.1063 within the range of S/3.70 and S/6.00, for a notional of USD 300 mm until maturity
- **InRetail Shopping Malls:**
  - Call Spread that protects us from exchange rate depreciation between S/3.26 to S/3.75, for a notional amount of USD 250 mm until maturity. Since April 4, 2023, we have an additional Call Spread between S/3.90 and S/4.30 for a notional of USD 100 mm until maturity
  - Full Cross Currency Swap, with a strike price of S/3.887 and PEN swap rate of 8.75%, for a notional of USD 100 mm until maturity

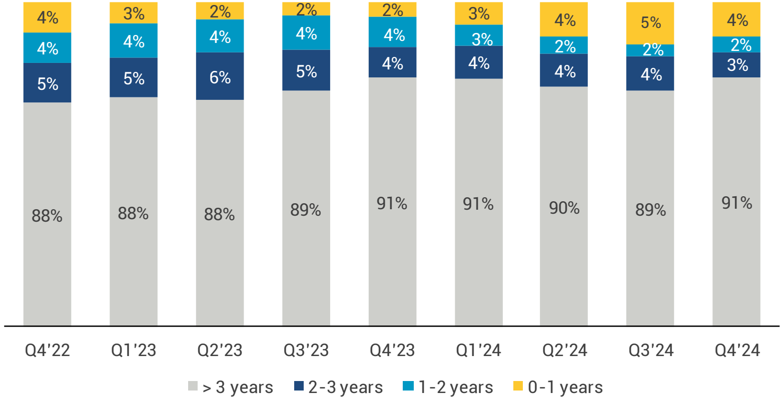
1/ Ratios are adjusted for currency hedge effect. 2/ Financial Debt does not include lease liabilities associated to IFRS 16. 3/ Cash considers cash equivalents and investments at fair value. 4/ An ordinary dividend of USD 90 mm was distributed in May'24.

COMPOSITION OF STORES BY AGE

Food Retail

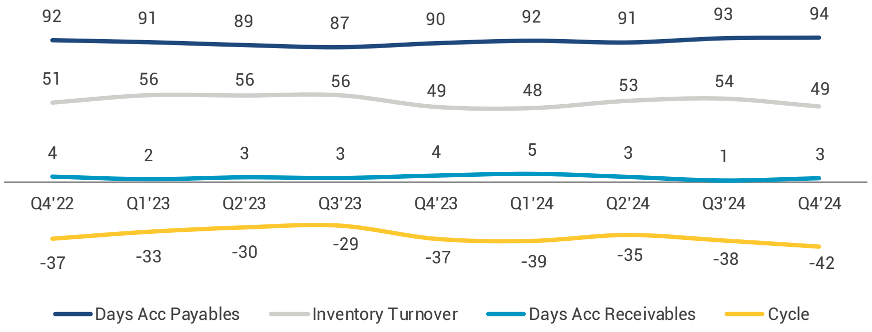


Pharmacies

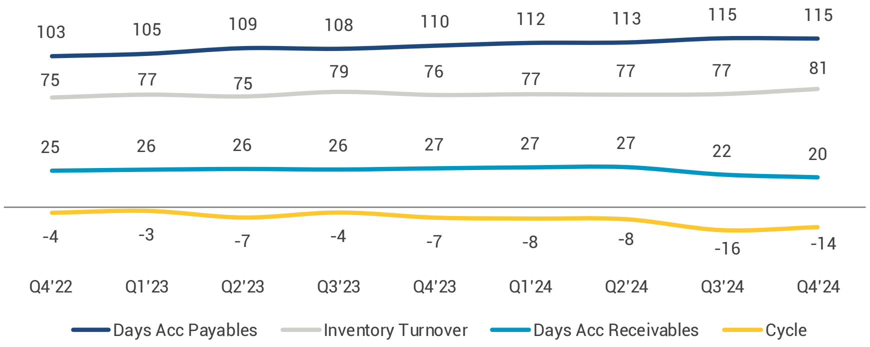


CASH CYCLE

Food Retail



Pharma



LARGEST FOOTPRINT OF PREMIER RETAIL LOCATIONS

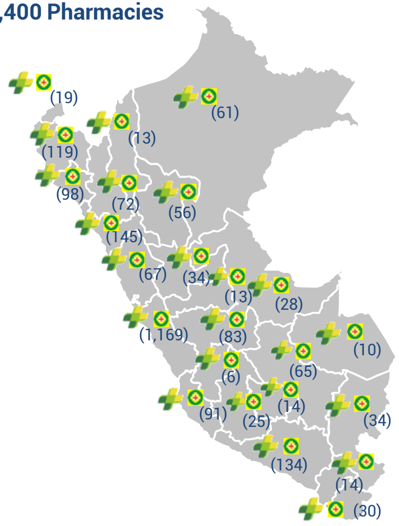
Food Retail

111 Supermarkets
27 Cash & Carry
1,250 Hard Discount

- First mover in 22 cities outside of Lima
- Total sales area (sqm): 675k
- ~40% of sales area sqm are owned[1/]

Pharmacies

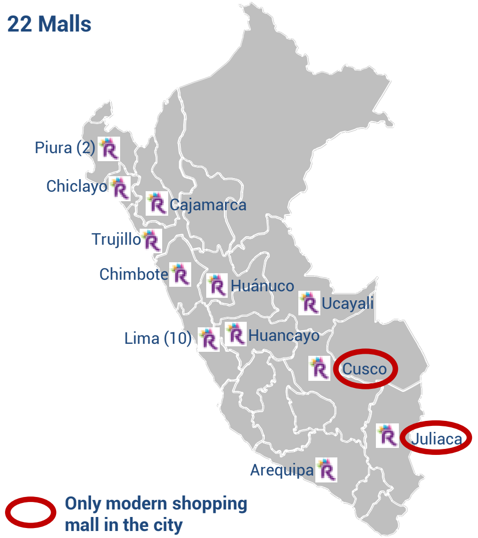
2,400 Pharmacies



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

Shopping Malls

22 Malls



- First mover in 6 out of the 12 departments
- Total GLA (sqm): 860k

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

CONTACT INFORMATION

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