

Management Discussion and Analysis of consolidated Financial Statements of Ferreycorp S.A.A. and Subsidiaries

First quarter 2022

Lima, April 27, 2022.- Ferreycorp S.A.A., a leading corporation which aims to carry out investment activities in the capital goods sector and complementary services, based in Peru and with presence in Latin America, announces consolidated results for the first quarter 2022. The consolidated financial results have been prepared in accordance with International Financial Reporting Standards and are stated in soles

SALES

Consolidated sales for the first quarter 2022 amounted to S/ 1,434 million, 18.5% higher compared to first period of 2021. Sales for the quarter in dollars (US\$377 million) recorded a 14.2% increase compared to sales for the same quarter of 2021 (US\$300 million). It is worth mentioning the growth in sales of *Spare Parts and Services* business line which rose by 22.9%, as well as that of *Caterpillar Mining Equipment business line* and *Caterpillar Equipment for Clients Other than Mining* business line, which showed higher sales of 39.7% and 17.2%, respectively.

(In million)	First Quarter		Var%
	2022	2021	
Net Sales \$	377	330	14%
Net Sales S/	1,434	1,210	19%

(Review Commercial Management section for sales variance explanation)

GROSS PROFIT

During the first quarter of 2022, gross profit exceeded that of the same period in 2021 due to higher sales. In percentage terms, gross margin was 23.5%, below gross margin of the same period in 2021. The FX effect on margin was of S/ -38 million (2.0% of sales), without said effect the adjusted margin would be 25.5%, similar to the adjusted margin of the first quarter of 2022 (26.3%). It is important to mention that the adjusted margin obtained in 1Q22 is higher than the historical average.

	First Quarter		Var%
	2022	2021	
Gross Profit (S/ million)	337	330	2%
Gross Margin	23.5%	27.3%	
Adjusted Gross Margin	25.5%	26.3%	

OPERATING PROFIT

Operating Expenses

Operating expenses for the first quarter 2022 amounted to S/ 239.2 million, higher by 16.1% compared to the first quarter 2021 (S/ 206.1 million). Operating expenses represented 16.7% of sales, below the 17% obtained for the previous year. This expense increase is mainly the result of higher employees' profit sharing, greater support in mining sites as a consequence of new commercial agreements and, additionally, some resources allocated to technology and innovation

Operating Margin

Operating margin for the first quarter 2022 was 7.0%, lower than that of the same quarter 2021. Excluding the FX effect on gross margin, the adjusted operating margin is 9.4%, similar to the one obtained in the first quarter of 2021 (9.6%).

	First Quarter		Var%
	2022	2021	
Operating Profit (S/ million)	100	131	-24%
Operating Expenses / Sales	16.7%	17.0%	
Operating Margin	7.0%	10.8%	
Adjusted Operating Margin	9.4%	9.6%	

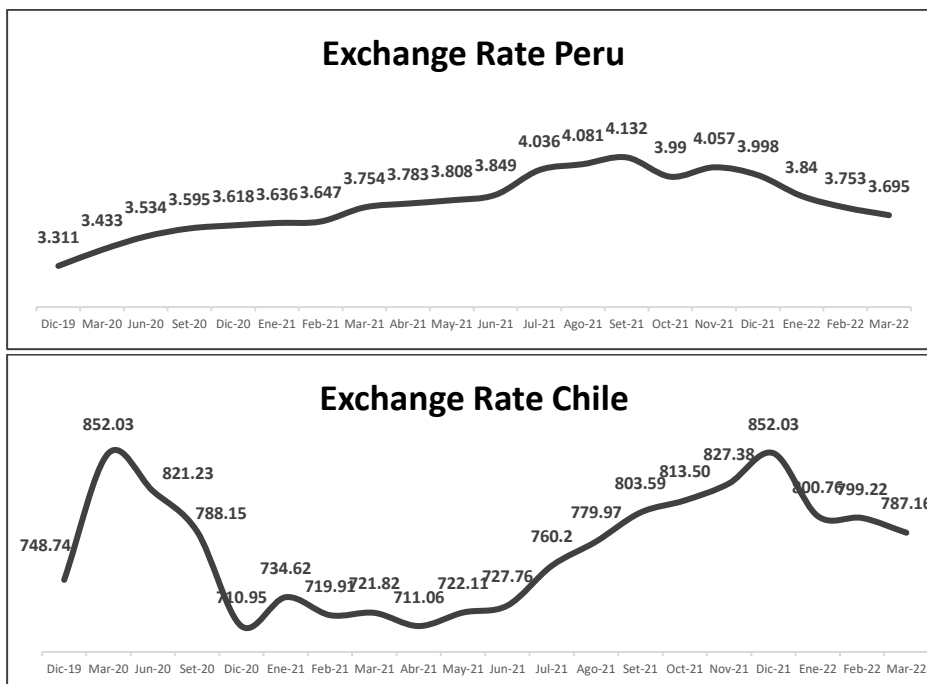
NET FINANCIAL EXPENSES

Net financial expenses for the first quarter 2022 decreased 12.9% compared to the same period of the previous year. This reduction resulted from lower average interest rate (1Q22: 3.00% vs 1Q21: 3.32%), even though the average financial liabilities increased 5.7% in soles and 1.3% in dollars. (CAMBIA)

(In million)	First Quarter		Var%
	2022	2021	
Financial expenses, net	-11	-12.0	-13%
Average Liabilities S/	1,937	1,833	6%
Average Liabilities \$	503	497	1%

FOREIGN EXCHANGE GAIN/LOSS

During the first quarter of 2022, FX gain of S/ 95.6 million was recorded as a result of currency appreciation both in Peru and Chile



As shown in the previous graphs, there has been an appreciation of the Peruvian sol and the Chilean peso, both against the dollar, of 7.43% and 6.71%, respectively. On the contrary, in the equivalent period of 2021, a devaluation of 3.70 and 1.53% were registered, respectively. The 1Q22 FX gain partially offsets the remaining FX loss recorded by the end of 2021, and another important portion of that FX gain has already been offset during this 1Q22 through the lower gross margin that we have explained before. We estimate that the remaining balance of FX gain by March 2022 that would offset the decrease in the gross margin in the next few months is S/ 53 million.

	First Quarter	
	2022	2021
(In million)		
FX Gain/Loss	95.6	-31.6

NET PROFIT

Consolidated net profit for 1Q22 amounted to S/ 127.9 million, a relevant increase compared to the profit obtained in the same period of 2021 (S/ 53 million). This result is explained by higher sales with good gross margin, controlled operating expenses and a significant FX gain. If we exclude the FX gain and FX effect in gross margin, the net profit for 1Q22 amounts to S/ 87.3 million, remaining above that of the same period of 2021 (S/ 63 million) by 38%.

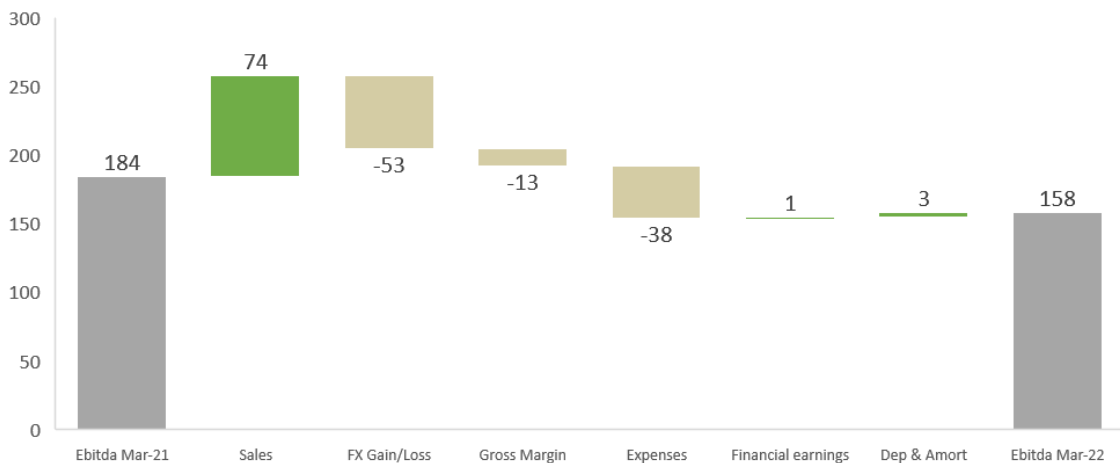
	First Quarter		Var%
	2022	2021	
Net Profit	128	53	141%
Fx Gain/Loss	96	-32	
FX recovery through	-38	17	
Net effect	58	-15	
Net effect after taxes	41	-10	
Net Adjusted Profit	87	63	38%

EBITDA

EBITDA for first quarter of 2022 was lower compared to the same period of 2021, as well as EBITDA margin which reported 11% in 1Q22. However, excluding the FX effect on gross profit, the adjusted EBITDA margin stands at 13.3%, with sales growth as its main driver, and close to the 14.1% registered in the first quarter of 2021.

	First Quarter		Var%
	2022	2021	
Ebitda (million soles)	158	184	-14%
Ebitda Margin	11.0%	15.3%	
Adjusted Ebitda Margin	13.3%	14.1%	

EBITDA 1Q22 vs 1Q21



SUMMARY OF MAIN FIGURES AND INDICATORS

(In million except for indicators per share)	1Q2022	4Q2021	3Q2021	2Q2021	1Q2021	%Var. 1Q 2022/4Q 2021	%Var. 1Q 2022/1Q 2021
Net sales \$	\$377	\$450	\$418	\$383	\$330	-16.1%	14.2%
Net sales S/	S/. 1,434	S/. 1,758	S/. 1,691	S/. 1,454	S/. 1,210	-18.4%	18.5%
Gross profit	S/. 337	S/. 450	S/. 461	S/. 401	S/. 330	-25.1%	2.2%
SG&A expenses	S/. -239	S/. -230	S/. -223	S/. -218	S/. -206	4.1%	16.1%
Operating profit	S/. 100	S/. 212	S/. 239	S/. 191	S/. 131	-52.7%	-23.5%
Financial expenses	S/. -10	S/. -12	S/. -13	S/. -13	S/. -12	-16.1%	-12.9%
Fx Gain/Loss	S/. 96	S/. 33	S/. -86	S/. -41	S/. -32		
Net profit	S/. 128	S/. 151	S/. 86	S/. 86	S/. 60	-14.9%	112.9%
EBITDA	S/. 158	S/. 270	S/. 303	S/. 249	S/. 184	-41.6%	-14.4%
Profit per share	0.135	0.159	0.091	0.090	0.055	-15.1%	144.0%
EBITDA per share	0.167	0.285	0.319	0.262	0.193	-41.5%	-13.4%
Free cash flow	S/. 83	S/. 442	S/. -46	S/. -235	S/. 42	-81.2%	99.3%
Gross margin	23.5%	25.6%	27.2%	27.6%	27.3%		
SG&A / sales	16.7%	13.1%	13.2%	15.0%	-17.0%		
Operating margin	7.0%	12.0%	14.2%	13.2%	10.8%		
Net margin	9.0%	8.6%	5.1%	5.9%	5.0%		
EBITDA margin	11.0%	15.4%	18.0%	17.2%	15.3%		
Indebtness ratio	1.54				1.66		
Net debt / EBITDA	1.90				2.90		

ANALYSIS ACCORDING TO CORPORATE ORGANIZATION

(S/ thousand)

	CAT Dealers in Peru		CAT Dealers and other businesses abroad		Other businesses	
	2022	2021	2022	2021	2022	2021
Sales	1,064,724	876,348	159,736	139,692	208,793	226,862
Gross profit	257,059	256,689	39,823	31,534	40,350	47,606
Gross margin	24%	29%	25%	23%	19%	21%
SG&A	184,220	157,588	21,542	19,540	30,269	35,880
Operating margin	7%	12%	12%	9%	5%	5%
Depreciation and amortization	32,349	27,539	6,007	6,647	12,038	14,345
EBITDA	111,117	135,277	25,332	19,336	25,772	28,845
EBITDA margin	10%	15%	16%	14%	12%	13%

Note: This results do not include Ferreycorp and Inti

STATEMENT OF FINANCIAL POSITION

As of March 31st, 2022, total assets amounted to S/ 6,890.3 million, 4.4% higher than assets as of March 31st, 2021 (S/ 5,642.4 million). This variation is mainly a consequence of the increase in inventory of S/ 148 million, mainly of spare parts, as a response to the current worldwide logistic problems and, additionally, originated by delayed deliveries that will be effective in the coming months. Additionally, S/ 136 million cash increase was recorded in order to cover the payment of shareholder's dividends which is scheduled for the end of April.

As of March 31, 2022, asset turnover was 1.10, higher than the 0.76 obtained in March 31, 2021. This outcome is the result of asset management and strategic initiatives aimed at improving this important indicator.

Financial debt of the corporation amounted to S/ 1,867.0 million as of March 31, 2022, 2.8% higher than the same period of the previous year. Financial debt in dollars (US\$ 506 million) was 4.4% higher compared to debt balance of the same period 2021 (US\$ 483 million). In order to balance the FX impact, 10% of loans have been issued in soles. Similarly, non-current maturities amount to 59% of the corporation's debt as a result of debt restructuring.

It is important to mention that financial debt includes S/ 99.3 million (US\$ 26.8 million) related to IFRS16 application to Leases, which states that all lease contracts must be considered both a liability and an asset equivalent to the right of use of such leased good. According to this norm, a financial expense must be registered considering the present value of the obligation

INVESTMENT IN FIXED ASSETS (CAPEX) AND INTANGIBLES

As of March 31, 2022, investment in fixed assets and intangibles amounted to S/ 37.9 million, mainly corresponding to the purchase of rental fleet, specifically 400-tonne 798 trucks, which will be leased to large-scale mining clients as part of Ferreyros' strategy to introduce this new Caterpillar truck model to the market.

There is a difference between fixed assets account recorded in the Statement of Financial Position and CAPEX related to additions derived from the recognition of leased assets (locations, rental fleet, vehicles fleet, among the most important) as fixed assets according IFRS 16 for S/ 1.5 million.

FINANCIAL RATIOS

Indicadores	Mar-22	Dic-21	Set-21	Jun-21	Mar-21
Current ratio	1.53	1.61	1.34	1.38	1.30
Financial debt ratio	0.68	0.76	0.96	0.88	0.76
Indebtedness ratio	1.54	1.56	1.85	1.75	1.66
Net debt / EBITDA	1.90	1.99	2.51	2.92	2.90
Adjusted debt / EBITDA	1.60	1.78	2.25	2.43	2.65
Financial expenses coverage ratio	14.09	14.33	14.01	11.08	7.71
Asset turnover	1.10	1.05	0.91	0.83	0.76
Inventory turnover	2.34	2.37	1.97	1.79	1.67
Inventory days	154	152	183	201	215
Collection days	45	52	61	61	66
Payable days	50	52	57	51	63
Cash cycle	149	152	187	211	218
ROE	20.3%	16.7%	15.9%	14.2%	9.4%
ROA	9.1%	9.1%	8.4%	7.0%	5.4%
ROIC	13.3%	14.4%	12.9%	10.9%	9.9%
Book Value per share	2.45	2.47	2.33	2.31	2.22

The leverage ratios considered within the covenants of medium-term loans, in particular the adjusted debt covenant, continue to show a significant decrease.

The cash cycle decreased by the end of March 2022, showing an average of 149 days, below the average obtained by the end of same period of 2021.

Profitability ratios have continued to show a significant improvement compared to 2021, due to the increase in operating profit.

MAIN HIGHLIGHTS

Mandatory Annual Shareholder's Meeting

The Virtual Mandatory Annual Shareholder's Meeting was held on March 30th. The meeting had an installation quorum of 63.76% and a quorum during the event of 84.15%, approving all proposed items of the agenda:

1. Review and approval of the 2021 Annual Report, which includes the analysis and discussion of the financial statements as well as the sustainability program report.
2. Profits distribution.
3. Amendment of Art. 16°, 19°, 20°, 26° and 37° of Ferreycorp S.A.A. and Ferreyros S.A. Bylaws, to include other ways of convening and holding shareholders' meetings.
4. Amortization of treasury shares in compliance with article 104 of the Corporations General Law (Ley General de Sociedades) and the resulting reduction of the Company's capital, as well as the amendment of article Five of the Bylaws to reflect the new capital.
5. Appointment of external auditors for fiscal year 2022.
6. Empowerment to sign public and/or private documents with respect to the resolutions adopted by this shareholders' meeting.

Dividend distribution

The General Shareholders Meeting approved the distribution of S/ 225,632,578.81 cash dividends, complying with the upper limit of the dividend policy. On October 29, 2021, an advance dividend payment was made for S/ 100,000,000.00 on account of fiscal year 2021's profits; therefore, the remaining amount to be distributed is S/ 125,632,578.81. This amount is equivalent to a cash dividend of S/ 0.1310181810 per share, which will be paid on May 4, 2022, with April 20 as record date.

Amortization of treasury shares

The General Shareholders' Meeting approved the amortization of 12,830,950 shares held in treasury, as well as the resulting capital reduction. The amendment of Article Five of the company's Bylaws was also approved to reflect that the new amount of capital is S/ 946,063,288, which is in the process of being registered.

Ferreycorp, second place in Merco ESG ranking

Merco ESG 2021 ranking (The Most Responsible Companies in ESG criteria) recognized Ferreycorp as the second most responsible company in Peru in terms of sustainability, including social, governance and environmental aspects, after collecting the answers in more than 23,000 surveys. Likewise, Ferreycorp was recognized as the number one corporation in the industrial sector.

First place in PAR ranking: Equality, diversity and inclusion

Ferreycorp (parent company) was recognized by Aequales consulting firm as number one in terms of gender equality, diversity and social inclusion, according to PAR 2021 Ranking, category companies with up to 200 employees. Ferreycorp was also among the top ten in the National General Ranking, which evaluated more than 200 companies.

Likewise, Ferreycorp has been distinguished as one of the top 20 companies in Latin America, ranking considering almost 900 organizations from 18 countries, making visible the advances in these three areas.

More than S/ 8 million financing for School in Pucallpa under Public Works Tax Deduction mechanism

Ferreyros and Orvisa subsidiaries will finance, under *Public Works Tax Deduction* mechanism, the improvement and expansion of elementary school No. 283 Juana Alarco de Dammert in Pucallpa, an investment of more than S/ 8 million. This School is part of the eleven projects financed under this mechanism by Ferreyros, for more than S/ 100 million, benefiting more than 34,000 Peruvians nationwide.

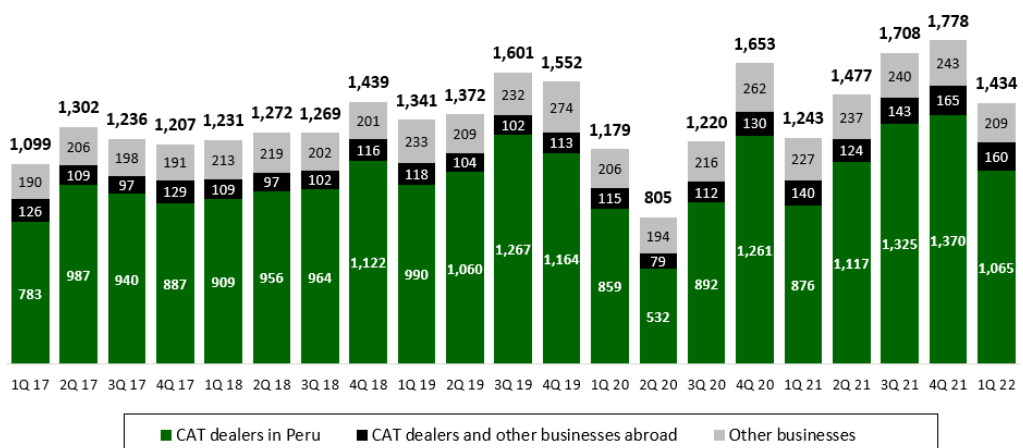
COMMERCIAL MANAGEMENT

1. SALES BREAKDOWN ACCORDING TO CORPORATE ORGANIZATION

Sales by Group of Companies (S/ million)

	1Q 2022	%	1Q 2021	%	VAR %
Ferreyros	892,545	62.3%	710,382	58.7%	25.6%
Unimaq	134,961	9.4%	127,088	10.5%	6.2%
Orvisa	37,420	2.6%	38,878	3.2%	-3.8%
Total CAT dealers in Peru	1,064,926	74.3%	876,348	72.5%	21.5%
Total CAT dealers and other businesses abroad	159,978	11.2%	139,692	11.5%	14.5%
Soltrak	76,444	5.3%	66,951	5.5%	14.2%
Trex (Chile)	51,861	3.6%	56,799	4.7%	-8.7%
Trex (Perú)	30,720	2.1%	30,549	2.5%	0.6%
Fargo	23,864	1.7%	23,736	2.0%	0.5%
Forbis	24,168	1.7%	14,521	1.2%	66.4%
Otras	1,736	0.1%	936	0.1%	85.5%
Total other businesses	208,793	14.6%	193,492	16.0%	7.9%
TOTAL	1,433,697	100.0%	1,209,532	100.0%	18.5%

Sales by Group of Subsidiaries (S/ million)



As shown in the tables above, Ferreycorp organizes its companies in three main group:

Group I - Subsidiaries which are Caterpillar dealers and represent allied brands in Peru (Ferreyros, Unimaq and Orvisa)

During first quarter 2022, sales of Caterpillar dealers in Peru increased 21.5% compared to 1Q2021. *Spare Parts and Services*, *Caterpillar Equipment for Mining* and *Caterpillar Equipment for Clients Other than Mining* business lines registered sales increments of 23.3%, 39.7% and 14.4%, respectively, compared to the first quarter of 2021.

The share of this first group of subsidiaries in the corporation's consolidated total sales is 74% during this first quarter

Group II - Caterpillar dealers and other businesses in Central America (Gentrac, Cogesa, Motored and Soltrak).

Sales of this second group of companies reported an increase of 14.5% compared to first quarter 2021, originated by increments of 28.9% and 17.8% in sales of *Caterpillar Equipment for Clients Other than Mining* business line and *Spare Parts and Services* business line, respectively.

This group of companies generated 11% of the corporation's consolidated total sales.

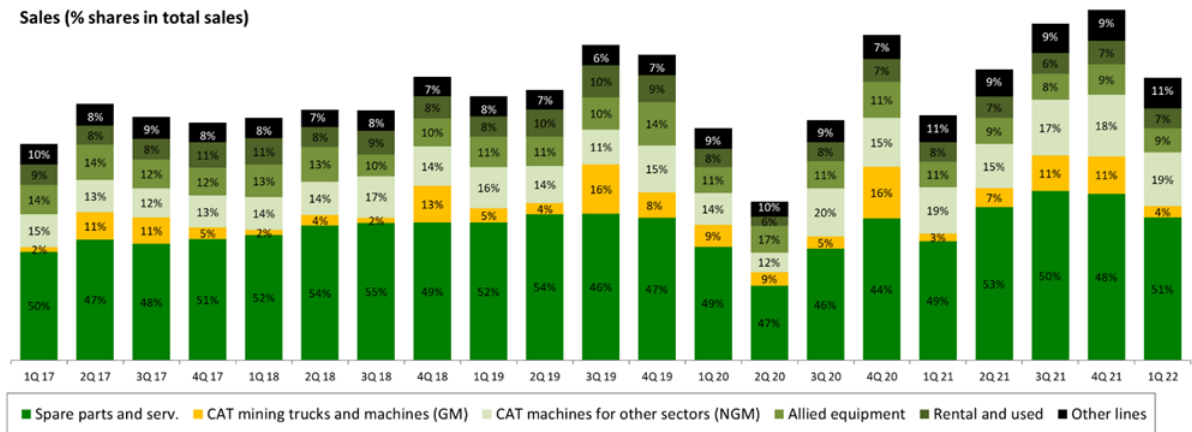
Group III - Other subsidiaries aimed to offer capital goods and services other than Caterpillar to different economic sectors in Peru and South America (Soltrak, Trex, Motriza, Fargoline, Forbis Logistics y Sitech).

These subsidiaries, which complement the supply of goods and services through equipment and vehicles, consumables and logistics solutions, among other lines, showed an increase of 7.9% in their sales compared to the first quarter of 2021. The business lines with greater growth were: *logistics services* (10.7%) and *security equipment* (9.0%). This group of companies currently represents 15% of the corporation's consolidated total sales

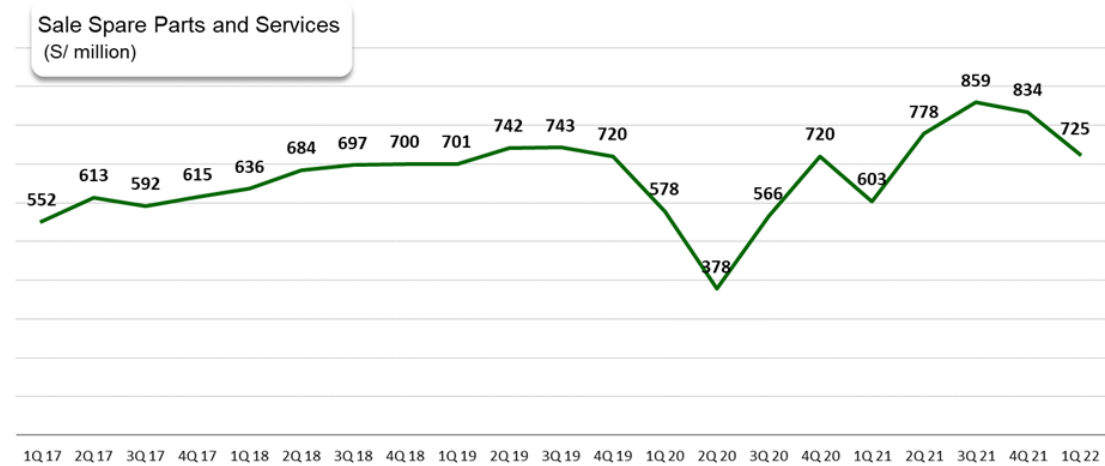
2. SALES BREAKDOWN BY BUSINESS LINE

(S/ million)	1Q 2022	%	4Q 2021	%	1Q 2021	%	% Var 1Q 2022/ 2021	% Var 1Q 2022/ 1Q 2021
CAT mining trucks and machines (GM)	57	4	190	11	41	3	-69.7	39.7
CAT machines for other sectors (NGM)	274	19	313	18	234	19	-12.6	17.2
Allied equipment	123	9	145	8	112	9	-15.3	9.2
Rental and used	100	7	119	7	96	8	-16.0	3.5
Spare parts and services	725	51	834	47	590	49	-13.2	22.9
Other lines	155	11	157	9	136	11	-0.9	14.1
TOTAL	1,434	100	1,758	100	1,210	100	-18.4	18.5

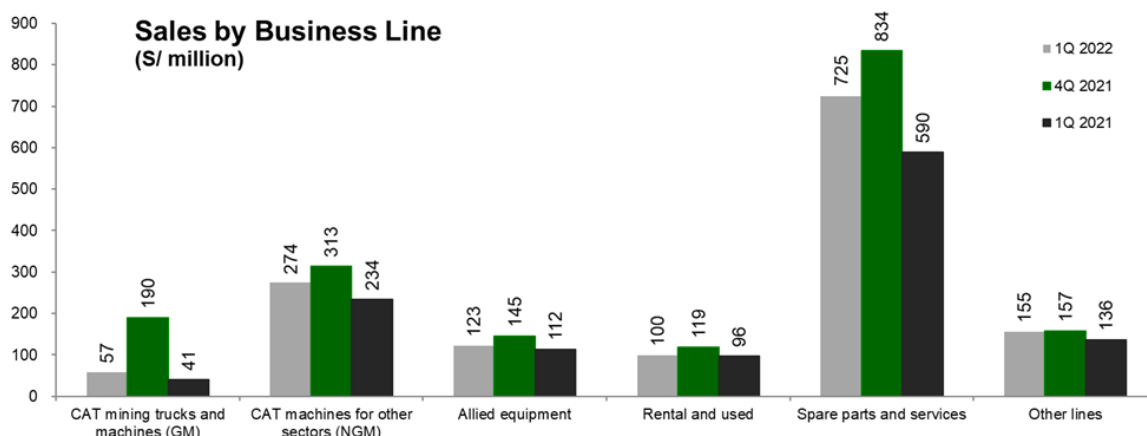
It is important to note that all business lines showed growth in sales during the first quarter of 2022 in comparison to the same period 2021. Among the business lines with greater increments are *Caterpillar Equipment for Mining* with 39.7% growth and *Caterpillar Equipment for Clients Other than Mining* with 17.2%, both compared to results of first quarter 2021. Classified as *Other lines*, Logistic Services, Lubricants and Security Equipment business lines, increased 26.8%, 5.1% and 9.0%, respectively, compared to the first quarter of 2021. Likewise, *Spare Parts and Services* business line grew 22.9% in sales as shown below:



The strategy of the corporation is focused in improving client productivity through both equipment usage and project management. For this reason, great efforts are deployed to deliver the best quality aftermarket support through locations near customers. These capacities have allowed *Spare Parts and Services* business line, both Caterpillar and allied brands, to maintain the higher share in the composition of Ferreycorp’s total sales (51%), achieving in the 1Q22 the amount of S/ 725 million, higher than the results of 1Q21.



The after-market provided by Ferreycorp to its customers is recognized by high quality standards, a key differentiator from the competition. It is important to mention that all of the corporation’s subsidiaries have resumed their operations, complying with all mandatory security protocols and prioritizing health of employees and other stakeholders.



As of March 31, 2022, sales of Caterpillar brand by Ferreycorp’s authorized dealers in Peru, Guatemala, El Salvador and Belize, account for 72% total income. These sales include machinery and equipment (new, used and rental units) as well as spare parts and services.

3. SALES BREAKDOWN BY ECONOMIC SECTORS

	1Q 2022	4Q 2021	3Q 2021	2Q 2021	1Q 2021
Open pit mining	39.4%	45.9%	47.4%	41.9%	36.2%
Construction	16.7%	16.1%	16.3%	16.3%	23.8%
Industry, commerce and serv	14.6%	10.8%	12.4%	13.3%	15.2%
Underground mining	12.7%	13.3%	10.6%	11.0%	11.4%
Agriculture and forestry	3.2%	2.4%	2.2%	3.0%	3.0%
Transport	3.1%	2.2%	1.6%	2.2%	2.7%
Government	2.7%	1.6%	1.7%	1.7%	2.9%
Fish and marine	1.6%	1.7%	1.4%	1.7%	1.8%
Hydrocarbons and energy	0.8%	1.0%	1.3%	0.8%	0.6%
Others	5.2%	4.9%	5.0%	8.2%	2.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

As per sales distribution by economic sectors, *Open pit mining* sales during 1Q22 represented 39.4% of total sales, higher compared to first quarter 2021. In second place, sales linked to *Construction* sector account to 16.7% of total sales, lower than percentage share reached during the first quarter 2021. Occupying third place, *Industry, Commerce and Services* represented 14.6% of total sales, similar to 1Q21. Lastly, *Underground Mining* sector sales account to 12.7% of total sales, higher than percentage share reached during the first quarter 2021.

FERREYCORP S.A.A. AND SUBSIDIARIES

APPENDIX 1

Income Statement

(In thousands of nuevos soles)

	As of Mar22	%	As of Mar21	%	Var %
Net sales	1,433,697	100.0	1,209,532	100.0	18.5
Sales Profit	337,412	23.5	330,267	27.3	2.2
Operating Expenses	-239,168	-16.7	-206,084	-17.0	16.1
Other income (expenses), net	1,930	0.1	6,830	0.6	(71.7)
Operating profit	100,174	7.0	131,013	10.8	(23.5)
Financial Expenses (net)	-10,485	1.0	-12,035	1.4	(12.9)
FX Gain/Loss	95,636	6.7	-31,574	-2.6	
Participation in the results of associates	-24	-0.0	622	0.1	
Income before income tax	185,301	12.9	88,026	7.3	110.5
Income tax	-56,969	-4.0	-27,744	-2.3	105.3
Net Income Cont. Oper.	128,332	9.0	60,282	5.0	112.9
Net income Disc. Oper.	-453	-0.0	-7,312	-0.6	(93.8)
Net Profit	127,879	8.9	52,970	4.4	141.4
EBITDA	157,969	11.0	184,455	15.3	-14.4

NOTE: Some amounts have been reclassified in this document, to include the conservation of the gross profit of the purchase orders such as sale and cost of sale. In the Income Statement that is presented to the SMV, only the gross profit obtained in such operations is shown under other operating income.

FERREYCORP S.A.A. AND SUBSIDIARIES
APPENDIX 2
Statement of Financial Position

(In thousand soles)

	As of 31-03-2022	As of 31-03-2021
Cash and cash equivalents	293,905	158,308
Accounts receivables - trade	863,799	898,772
Inventories	2,083,704	1,936,125
Accounts receivables - other	177,486	248,676
Assets available for sale	15,474	13,914
Investment in shares	-	5,000
Prepaid expenses	43,564	41,144
Current assets	3,477,932	3,301,939
Long term accounts receivables - trade	37,971	53,268
Long term accounts receivables - other	48,069	33,900
Property	1,216,970	1,187,469
Rental fleet	704,292	599,905
Machinery	471,655	458,990
Other fixed assets	145,862	127,537
	2,538,779	2,373,901
Accrued depreciation	-834,656	-770,495
Property, plant and equipment	1,704,123	1,603,406
Investments	19,837	18,620
Intangible assets, net and goodwill	425,822	452,116
Deferred income tax	176,555	179,164
Non current assets	2,412,377	2,340,474
Total Assets	5,890,309	5,642,413

	As of 31-03-2022	As of 31-03-2021
Short term debt	276,854	349,353
Liabilities derived from leases (IFRS16)	27,543	47,786
Other current liabilities	1,970,534	2,144,280
Current liabilities	2,274,931	2,541,419
Long term debt	1,051,428	736,876
Other payables	1,685	736
Liabilities derived from leases (IFRS16)	71,713	85,511
Deferred income tax	168,838	154,786
Total Liabilities	3,568,595	3,519,328
Equity	2,321,714	2,123,085
Total Liabilities and Equity	5,890,309	5,642,413
Other financial information		
Depreciation	44,767	44,396
Amortization	7,589	5,912

FERREYCORP S.A.A. AND SUBSIDIARIES
APPENDIX 3
Total Liabilities as of March 31st, 2022

(In thousand US\$)

	Total Liabilities	Current Liabilities	Long term Liabilities		(A) Financial Liabilities
			Current	Long term	
Local banks (short term)	89,179	89,179	-	-	89,179
Foreign banks (short term)	37,007	37,007	-	-	37,007
Local banks (long term)	193,739	-	40,922	152,817	193,739
Foreign banks (long term)	56,555	-	17,806	38,749	56,555
Local and foreign banks (Leasing Fin)	168	-	138	30	168
Suppliers:					
Accounts payable to Caterpillar	136,925	136,925	-	-	-
Accounts payable to Caterpillar	-	-	-	-	-
Others	63,942	63,942	-	-	-
Corporate bonds	89,367	-	-	89,367	89,367
Caterpillar Financial	11,627	-	8,497	3,131	11,627
Liabilities derived from leases (IFRS16)	26,819	-	7,442	19,377	26,819
Other Liabilities	285,917	239,842	-	46,075	-
Total (US\$)	991,244	566,895	74,805	349,545	504,460
Total (S/.)	3,668,595	2,098,077	276,854	1,293,664	1,867,007

(A) Subject to interest payment

FERREYCORP S.A.A. AND SUBSIDIARIES

APPENDIX 4

Cash Flow Statement

(In thousand of nuevos soles)

	As of 31-03-2022	As of 31-03-2021
Cashflow from operating activities		
Collection from customers and third parties	1,543,328	1,385,686
Payment to suppliers	-1,183,637	-1,084,268
Payment to employers and others	-192,011	-168,838
Payment of taxes and income tax	-46,086	-45,179
Net cash provided by operating activities	121,594	87,400
Cashflow from investing activities		
Acquisition of property, plant and equipment	-7,951	-9,873
Sale/Contribution of financial instruments (mutual funds)	-	-5,000
Intangible acquisitions	-378	-1,260
Sale of property, plant and equipment	1,245	-
Net cash used in investing activities	-7,084	-16,133
Cashflow from financing activities		
Financial liabilities	428,365	510,511
Payment of financial liabilities	-425,919	-630,491
Payment of lease activities	-15,091	-16,861
Interests paid	-16,539	-17,684
Dividends paid	-	-
Share repurchase	-	-9,360
Cash from financing activities	-29,183	-163,886
Cash increase, net	85,327	-92,618
Cash at the beginning of the year	215,992	256,188
Cash due to exchange variation	-7,414	-5,262
Cash at the end of the year	293,905	158,308

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