



# Earnings Presentation

First Quarter 2025





# 01

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## Relevant Events





### Cencosud Establishes its Purpose at a Global Level

The Company defined its purpose statement: "**To serve extraordinarily at every moment**" This statement reflects the philosophy and commitment of always putting the customer at the center of decisions, seeking to impact millions of people and exceed their expectations every day, thus preserving its DNA and common identity across the different businesses in all its geographies.



### Incorporation of Makro and Basualdo

Since early February 2025, the results of Makro and Basualdo began to consolidate, complementing the current Supermarket offering in Argentina through the Cash & Carry format. The Company's focus for these operations is on the integration and capture of synergies.



### Investment in Vopero

Cencosud, through its Venture Capital unit, took control of Vopero, a startup that buys and resells branded clothing through a sustainable model, having recirculated more than 2 million garments since the beginning of the alliance with Cencosud in late 2023. The incorporation of Vopero will strengthen Paris' position as a key player in the world of circular fashion, while also enhancing its value proposition of exclusive products.



### ✓ 2025 Annual General Meeting (AGM)

On April 25<sup>th</sup>, Annual General Meeting was held, during which various matters were approved, such as the Annual Report and the 2024 Financial Statements, as well as a final dividend for a total amount of CLP 41,941 million (CLP 15 per share), equivalent to 30.8% of the 2024 Net Distributable Income.

### ✓ Cencosud Brazil Appoints New General Manager

The appointment of Vitor Fagá as the new General Manager of Cencosud Brazil was made official in April. With extensive experience in executive positions in the supermarket sector, Mr. Fagá will be responsible for leading initiatives that contribute to the development and continuous improvement of operations in Brazil.

### ✓ Progress of The Fresh Market's Expansion Plan

The Fresh Market, continuing with its growth plan, has reached a total of 173 stores to date. This includes three openings during 1Q25, in addition to three new stores during April in Florida, Connecticut and South Carolina.

Additionally, during the first quarter the first Liquor Store was open in Florida, complementing The Fresh Market's proposal with wine and liquor.





02

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# 1Q25 Financial Results



## 2.1

# Most business reported revenue growth compared to 1Q24

### REVENUES 1Q25 YoY

Cencosud Consolidated

**+7.1%**  
Excl. IAS 29

**+2.4%**  
Reported

### Highlights:

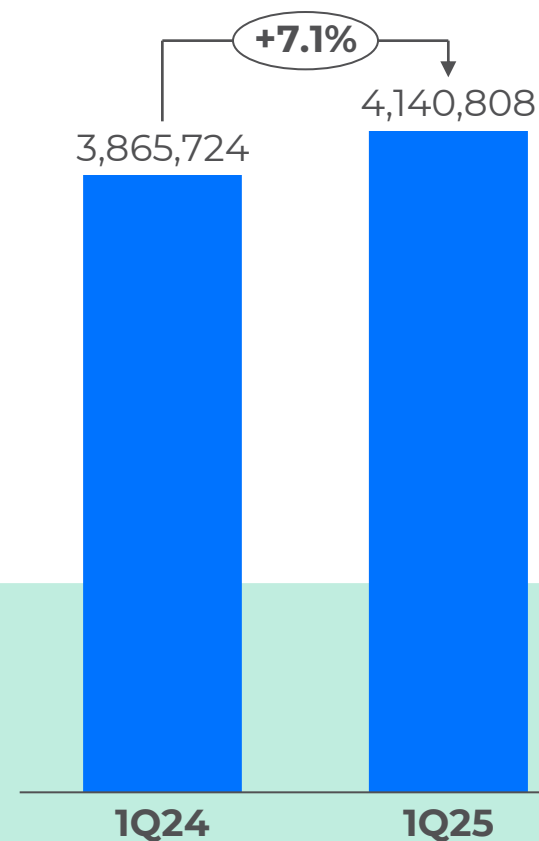
- ▲ All businesses in Chile increased their revenues year-over-year due to the recovery of consumer spending in Chile and increased tourism
- ▲ Argentina grew 38.9% YoY in Chilean pesos, driven by the recovery of consumption and the consolidation of Makro as of Feb-25
- ▲ The United States contributed 9.9% YoY sales growth in Chilean pesos, driven by a SSS increase above inflation and increased online sales
- ▲ Sales growth above inflation in Peru
- ▲ Colombia reverts the trend and equals 1Q24 sales in local currency

### Offset by:

- ▼ Contraction in consumption and increased competition in Brazil
- ▼ Calendar effects due to leap year and Easter <sup>(2)</sup>
- ▼ Temporary closures in Peru
- ▼ Permanent closures of 11 stores in Brazil since March 2024

### Revenues <sup>(1)</sup>

Cencosud Consolidated  
(CLP Million)



<sup>(1)</sup> Figures exclude the effect of hyperinflation in Argentina. <sup>(2)</sup> Refers to one fewer day of sales in February due to leap year in 2024 and Easter celebrations in 1Q in 2024, compared to 2Q in 2025.

## 2.2 | EBITDA margin reaches 9.5% with Colombia almost tripling its profitability and Argentina reflecting inflation normalization

### Adjusted EBITDA 1Q25 YoY

Cencosud Consolidated

**-4.1%**

Excl. IAS 29

**+10.4%**

Reported

### Highlights:

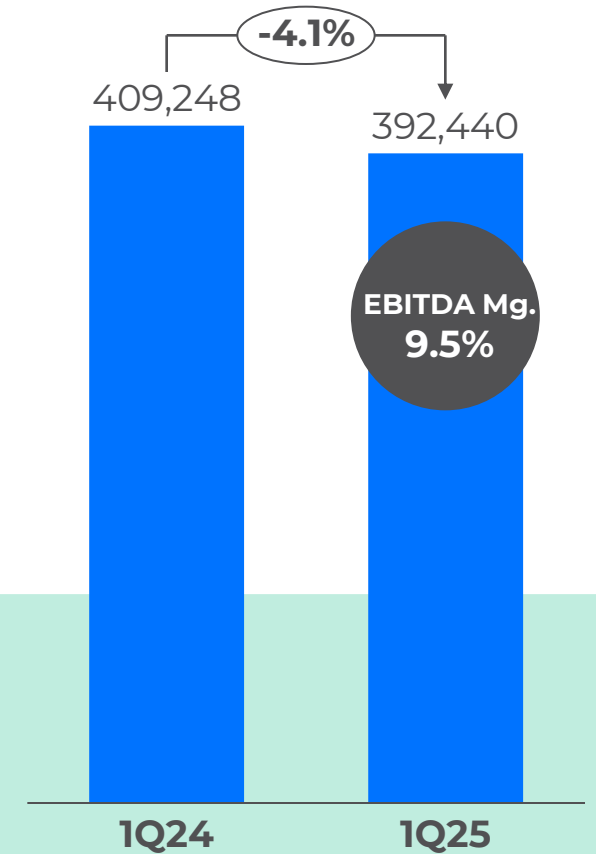
- ▲ Adjusted EBITDA growth of 13.7% in Chile, 17.6% in Peru, and 154.6% in Colombia versus 1Q24 in Chilean pesos
- ▲ Shopping Centers Division expands Adjusted EBITDA by 22.3% YoY
- ▲ Exchange rate differences positively impact Adjusted EBITDA in Chile

### Offset by:

- ▼ Margin contraction in Argentina due to the lower impact of inflation compared to 1Q24
- ▼ Double-digit drop in Adjusted EBITDA in Brazil due to lower revenue and increased competition due to store closures

### Adjusted EBITDA <sup>(1)</sup>

Cencosud Consolidated  
(CLP Million)



<sup>(1)</sup> Figures exclude the effect of hyperinflation in Argentina

## 2.3 | Substantial improvement in Net Distributable Income

Item	1Q25	1Q24	Δ %
Net Income	126.442	-601	N.A.
Net Income excl. Asset Revaluation	117.725	-12.741	N.A.
Net Distributable Income	100.058	-34.760	N.A.

Calculation of NDI	1Q25	1Q24	Δ %
(+) Profit (loss) from controlling shareholders	160.184	148.239	8,1%
(-) Inflation Effect (IAS 29)	-51.409	-170.860	-69,9%
(-) Net effect from asset revaluation	8.717	12.140	-28,2%
<b>Net Distributable Income</b>	<b>100.058</b>	<b>-34.760</b>	<b>N.A.</b>



### Net Distributable Income (NDI) as of March 2025

**100,058**  
CLP Million

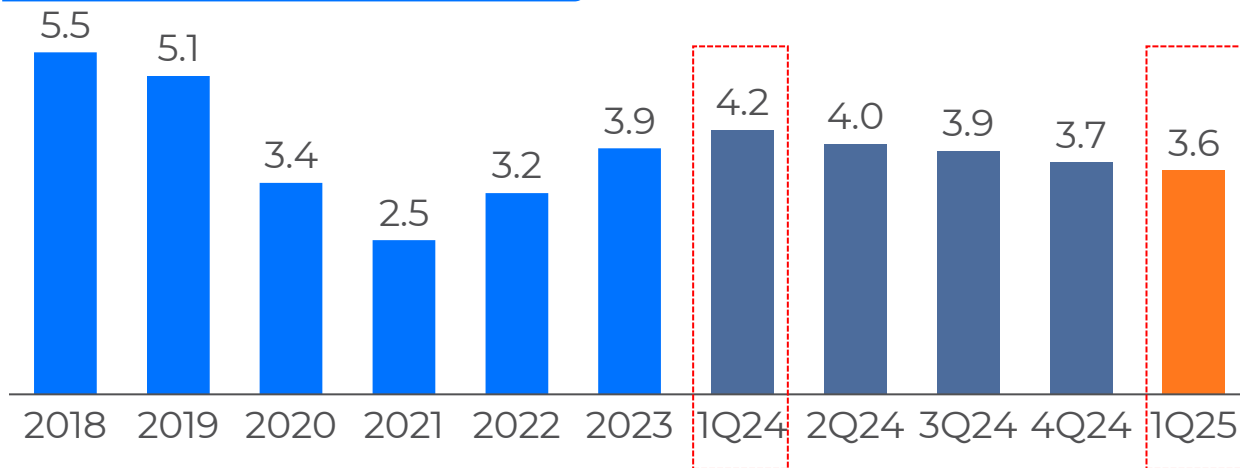
The increase in NDI compared to 1Q24 is explained by:

- › Lower impact of the IAS 29 adjustment due to the decrease in inflation in Argentina
- › An increase in net income attributable to the controlling shareholders as a result of the quarter's performance.



## 2.4 | Improving Leverage Trend Consolidates in 2025

### Gross Leverage <sup>(1)</sup>

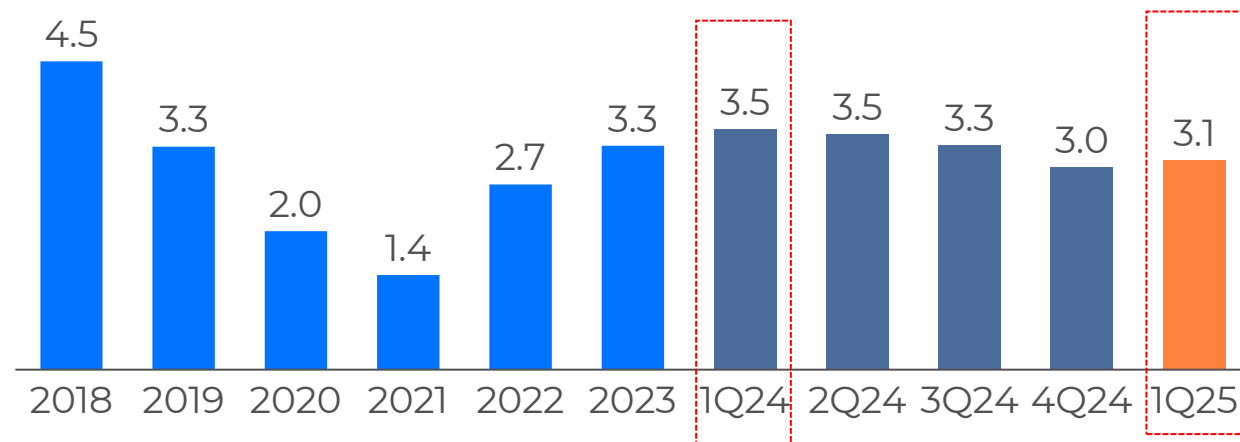


### Improvement in Gross and Net Leverage compared to 1Q24 is explained by:

- > **An increase of 13.5% in LTM Adjusted EBITDA**, in a context of lower impact from hyperinflation adjustment (IAS 29)
- > **A 4.0% reduction in gross debt**, driven by positive impact on the financial debt from the appreciation of the CLP against the USD and debt amortizations

### Net Leverage <sup>(2)</sup>

1Q25 Excl. IAS 29: 3.7x



1Q25 Excl. IAS 29: 3.1x

Cash position as of March 2025 <sup>(3)</sup>

**USD 845**  
Million

<sup>(1)</sup> Gross Leverage: Financial Debt + Lease Liabilities / Reported LTM Adjusted EBITDA excluding One Offs.

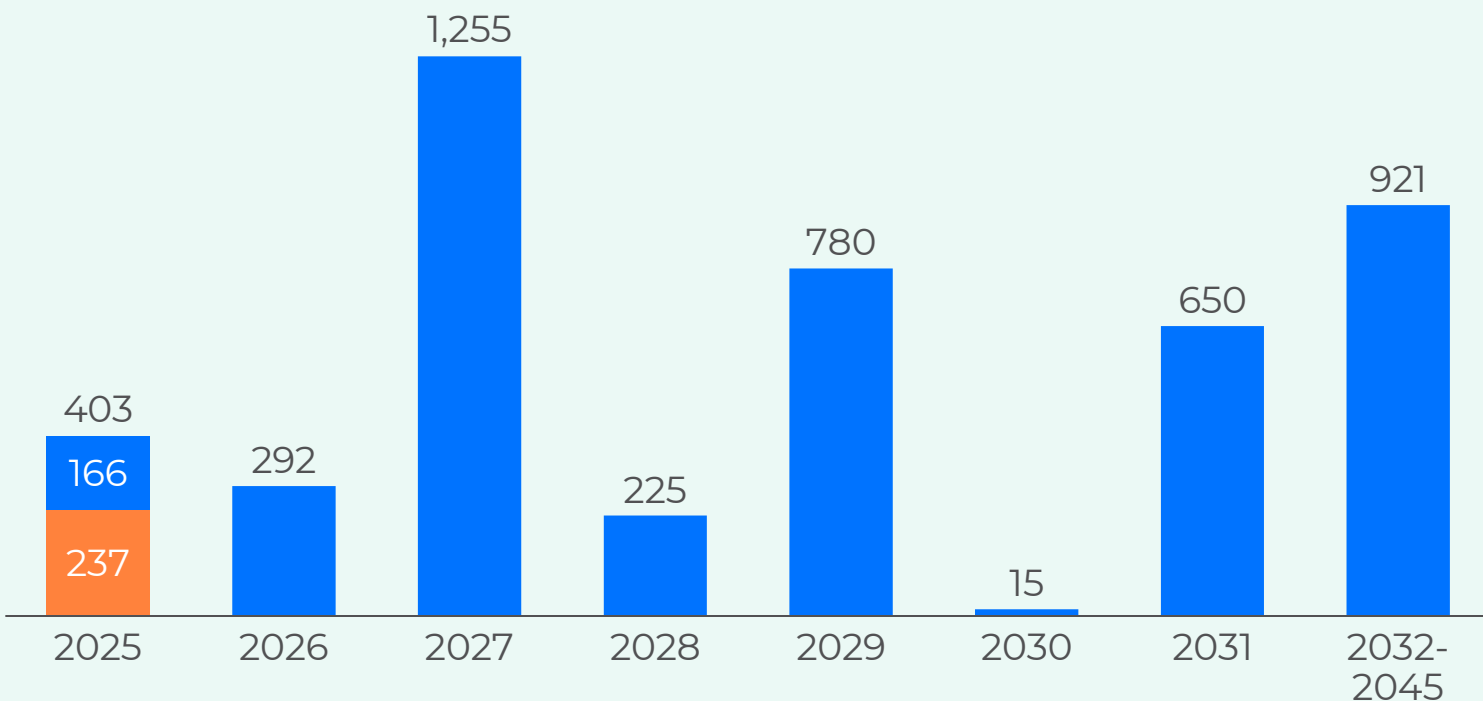
<sup>(2)</sup> Net Leverage: Discounts Cash and Financial Assets from Gross Debt.

<sup>(3)</sup> At closing exchange rate: 953.1. Corresponds to Cash and cash equivalents + short- and long-term financial assets.

## 2.5 | Comfortable Amortization Schedule

### Amortization Schedule (USD MM) <sup>(1)</sup>

LTM EBITDA USD 1,615 MM <sup>(1)</sup>



■ PUT Option associated with the remaining 33% ownership of The Fresh Market

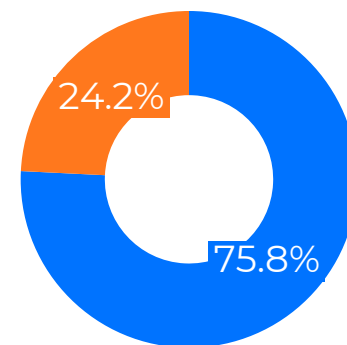
- After currency hedging, the debt exposure in USD is **29.4%**
- Considering the natural debt hedge in the United States (due to the generation of USD flows), this results in a total overdraft of **15.5%**

USD  
Denominated Debt

**67.3%**

Debt by Rate

■ Fixed  
■ Variable

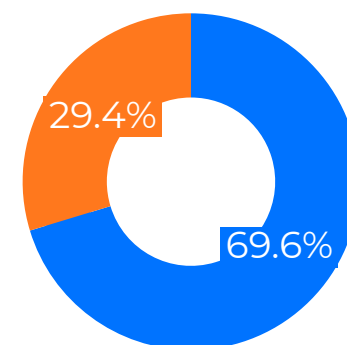


USD  
Risk Exposure

**15.5%**

Debt by Currency  
(Post hedges)

■ CLP + UF  
■ USD



Gross Debt: **CLP 5,620,320 Million**

<sup>(1)</sup> Closing exchange rate: 953.1

# 03

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## Results by Country

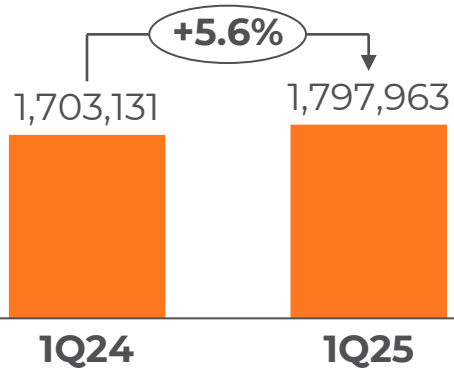




# 3.1 | Chile: Revenues grow above inflation, and Adjusted EBITDA margin expands 84 bps

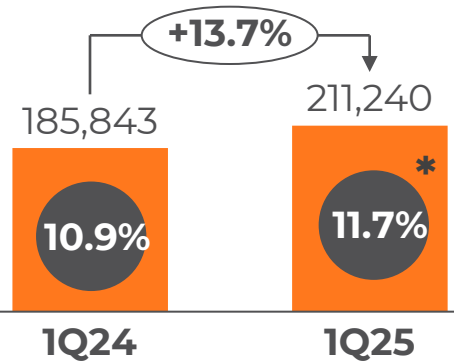
## CONSOLIDATED REVENUES

CLP Million



## ADJUSTED EBITDA

CLP Million



Chile

**Revenue** grew 5.6% YoY, attributable to growth across all businesses, with Shopping Centers and Department Stores seeing double-digit growth.

**Adjusted EBITDA** increased 13.7% year-over-year, driven by improvements in gross profit across all businesses. Additionally, there was a positive impact on the cost of goods resulting from the appreciation of the exchange rate.

1Q25 vs 1Q24  
CLP Δ %

**+5.6%** Consolidated Revenues

**+13.7%** Adjusted EBITDA

**11.7%** Adjusted EBITDA Margin

Jumbo Prime  
Subscribers

**+9.4% YoY**

**jumbo  
prime**

SSS Department  
Stores

**+25.5% YoY**



Supermarkets  
Online Sales

**+11.5% YoY**

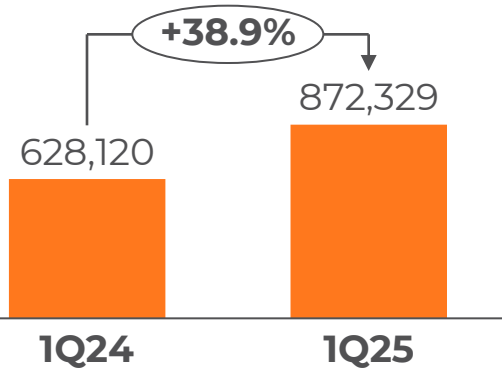


(\*) Refers to the Adjusted EBITDA margin.

## 3.2 | Argentina: Sales grow faster than inflation in all its businesses

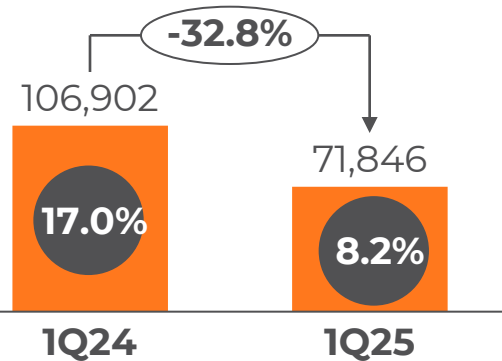
### CONSOLIDATED REVENUES

CLP Million



### ADJUSTED EBITDA

CLP Million



### Argentina

**Revenue** grew 73.7% in ARS and 38.9% in CLP compared to 1Q24. The SSS <sup>(1)</sup> in Supermarkets stood out, rising 47.3% compared to food inflation (45.6%), and Shopping Centers reached a growth in sales of 90.5%, due to the overall strength of the business.

**Adjusted EBITDA** decreased by -15.8% in ARS and -32.8% in CLP compared to 1Q24, due to lower inflation. However, the EBITDA margin shows an improvement compared to 4Q24.



Private Label Penetration

**+179 bps YoY**



Supermarkets SSS

**+47.3% YoY**

### 1Q25 vs 1Q24

#### Consolidated Revenues

**+38.9%** **+73.7%**  
CLP ARS

#### Adjusted EBITDA

**-32.8%** **-15.8%**  
CLP ARS

#### Adjusted EBITDA Margin

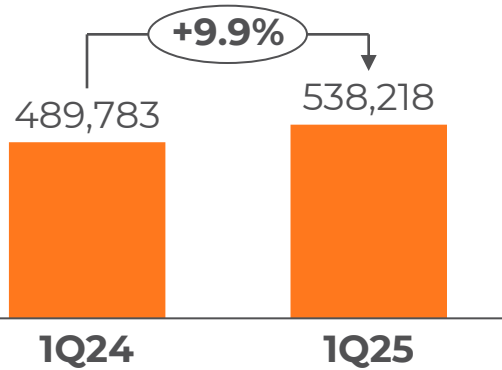
**8.2%**

<sup>(1)</sup> Excludes Makro and Basualdo stores.

# 3.3 | US: Double-digit EBITDA margin and higher Same Store Sales since acquisition

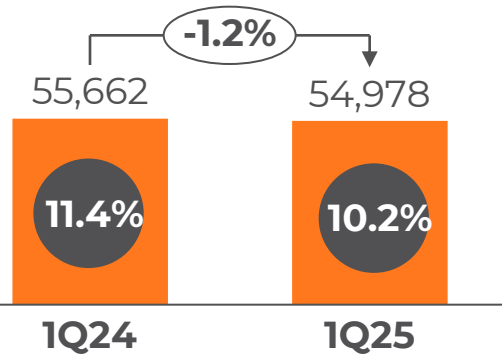
## CONSOLIDATED REVENUES

CLP Million



## ADJUSTED EBITDA

CLP Million



## United States

**Revenue** grew 7.8% in USD and 9.9% in CLP year-over-year. This improved performance is due to a 27.5% increase in online sales, reaching an 8.4% penetration of total sales, an SSS (+3.7% YoY) above inflation, as well as an increase of 9 stores compared to the close of 1Q24.

**Adjusted EBITDA** decreased by -3.0% in USD and -1.2% in CLP compared to 1Q24, mainly explained by an increase in shrinkage and pre-opening expenses, despite partial reimbursements from insurers due to hurricanes in 2024. Excluding this extraordinary impact, the Adjusted EBITDA margin would have been 9.7% for the quarter.

## 1Q25 vs 1Q24

**Consolidated Revenues**

CLP	USD
+9.9%	+7.8%

**Adjusted EBITDA**

CLP	USD
-1.2%	-3.0%

**Adjusted EBITDA Margin**

10.2%



Supermarkets  
SSS  
**+3.7%**



Online Sales  
USD  
**+27.5%**



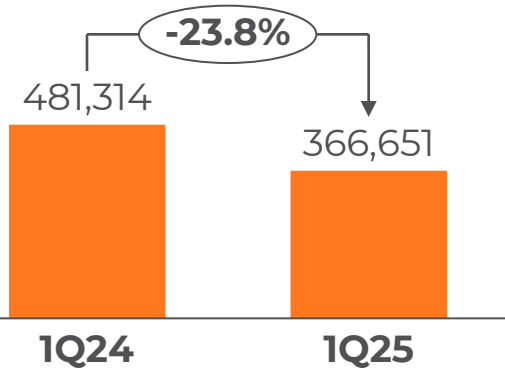
Opening of 3 new stores, including  
**a new format - Liquor Store**



## 3.4 | Brazil: Appointment of new General Manager to boost strategy

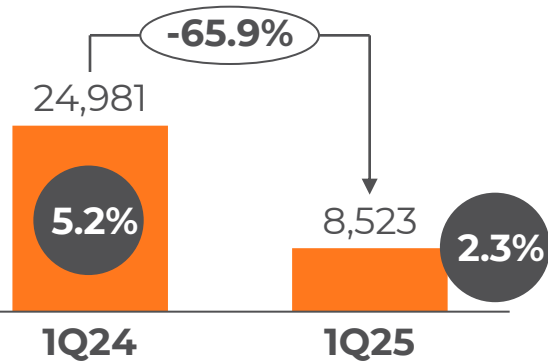
### CONSOLIDATED REVENUES

CLP Million



### ADJUSTED EBITDA

CLP Million



### Brazil

**Revenue** decreased 11.5% in BRL and 23.8% in CLP, compared to 1Q24, mainly explained by the closure of six stores in the quarter and higher levels of competition, coupled to one less selling day in February and Easter falling in April.

**Adjusted EBITDA** decreased by 60.1% in BRL and by 65.9% in CLP compared to the same period last year, explained by a contraction in gross margin, despite greater expense control.



Food Penetration  
Private Label  
**+42 bps**



### 1Q25 vs 1Q24

#### Consolidated Revenues

**-23.8%** CLP      **-11.5%** BRL

#### Adjusted EBITDA

**-65.9%** CLP      **-60.1%** BRL

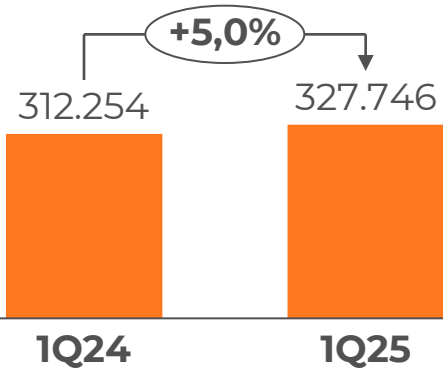
#### Adjusted EBITDA Margin

**2.3%**

# 3.5 | Peru: EBITDA margin records its best ever performance in a first quarter

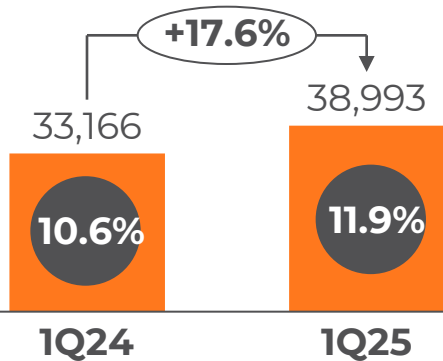
## CONSOLIDATED REVENUES

CLP Million



## ADJUSTED EBITDA

CLP Million



## Peru

**Revenue** grew 1.7% in PEN and 5.0% in CLP year-over-year, highlighting sales growth above year-over-year inflation, despite the lower store base (4 fewer stores) compared to 1Q24 and some partial closures. Online channel sales boosted revenue, expanding 39.4% year-over-year, driven by a 27.6% YoY increase in Wong Prime subscribers.

**Adjusted EBITDA** increased 14.2% in PEN and 17.6% in CLP year-over-year. The quarter saw a 57-bps YoY expansion in gross margin, compared to 1Q24, partially offset by an increase in expenses, excluding depreciation.



Private Label Penetration

**+38 bps YoY**



Online Sales  
PEN

**+39,4%**

## 1Q25 vs 1Q24

### Consolidated Revenues

**+5.0%** **+1.7%**  
CLP PEN

### Adjusted EBITDA

**+17.6%** **+14.2%**  
CLP PEN

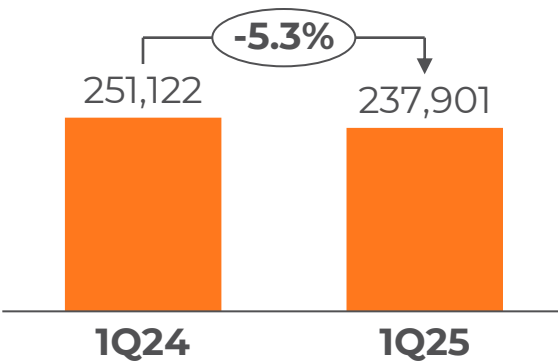
### Adjusted EBITDA Margin

**11.9%**

## 3.6 | Colombia: Adjusted EBITDA nearly triples vs 1Q24

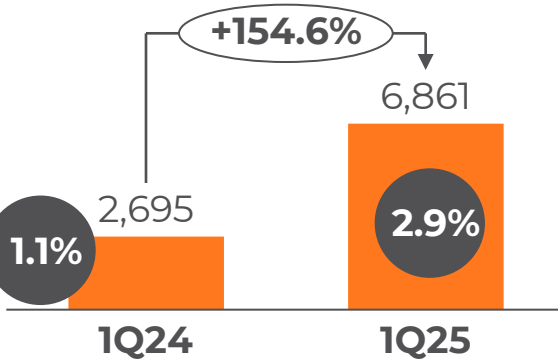
### CONSOLIDATED REVENUES

CLP Million



### ADJUSTED EBITDA

CLP Million



### Colombia

**Revenue** grew 0.1% in COP and decreased 5.3% in CLP compared to 1Q24, partly due to the reduction of ~15,000 sqm of sales floor space for third-party rentals. The 15.5% growth in online sales compared to the previous year is noteworthy.

**Adjusted EBITDA** increased 176.8% in COP and 154.6% in CLP compared to 1Q24. The EBITDA margin expanded 181 bps YoY, driven by an increase in gross margin across all businesses.



Supermarkets  
Online Penetration  
**+75 bps YoY**



Online Sales  
COP  
**+15.5%**

### 1Q25 vs 1Q24

#### Consolidated Revenues

**-5.3%**  
CLP

**+0.1%**  
COP

#### Adjusted EBITDA

**+154.6%**  
CLP

**+176.8%**  
COP

#### Adjusted EBITDA Margin

**2.9%**



# 04

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## Progress on Strategic Pillars



## 4.1 | Growth and profitability: Food and Non-Food Private Label sales improve their performance compared to third parties

Country	Food		Non-Food		Total	
	1Q25	1Q24	1Q25	1Q24	1Q25	1Q24
Chile	12.4%	11.8%	25.0%	24.8%	16.7%	15.9%
Argentina	16.8%	15.3%	17.1%	14.7%	16.9%	15.1%
USA	30.0%	32.6%	0.8%	1.2%	28.7%	31.1%
Brazil	4.9%	4.5%	3.3%	3.9%	4.7%	4.4%
Peru	14.6%	14.5%	33.6%	32.5%	17.6%	17.2%
Colombia	10.8%	9.7%	8.7%	8.2%	10.1%	9.2%
<b>Total</b>	<b>15.9%</b>	<b>15.3%</b>	<b>21.0%</b>	<b>20.4%</b>	<b>17.3%</b>	<b>16.6%</b>

**1Q25 Consolidated Sales**  
**USD 686 MM**  
**+14.3% YoY**

**Consolidated Food Penetration 1Q25**  
**15.9%**  
**+57 bps YoY**

- Private Label sales grew faster than third-party brands, increasing their penetration by 69 bps year-over-year.
- Both Food and Non-Food sales and penetration improved year-over-year.

### Launch of new brand HYDRUM

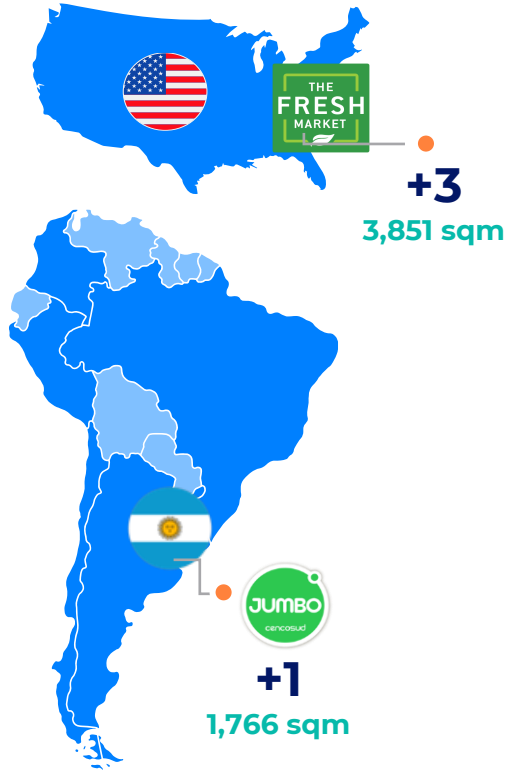
#### New Thermal steel bottles:

- Double-walled vacuum insulation
- Silicone base
- Foldable spout



## 4.2 | Organic growth with a focus on profitability

### Openings 1Q25



	Openings		Remodelings	Closures	
1Q25	#	sqm	#	#	sqm
Chile	-	-	6	1	147
Argentina	1	1,766	24	-	-
USA	3	3,851	-	-	-
Brazil	-	-	-	6	7,042
Peru	-	-	-	1	1,171
Colombia	-	-	12	-	-
Total	4	5,617	42	8	8,360

**+19,000 sqm**

Additional GLA YoY  
in Shopping Centers

**“Spirits & Wine”**

New Liquor Store format in the US

As part of its **focus on profitable growth**, the Company closed six stores in Brazil during the quarter to **continue optimizing its store portfolio and making its operations more profitable.**





## 4.3 | Sustainability: Strengthening Corporate Governance

### Corporate Governance

#### ✓ Publication of the Integrated Annual Report 2024 <sup>(1)</sup>

In April, the Company published its 2024 Integrated Annual Report, which presents the main milestones, financial results, and corporate governance progress in the year. The document was prepared in accordance with SASB standards and Standard No. 461 of the Chilean CMF (Financial Management Commission) and incorporates a materiality analysis based on stakeholder consultations through the SS INDEX.

#### ✓ New Corporate Affairs and Sustainability Management

Aligned with the objective of strengthening the Company's corporate governance, the execution of the ESG strategy, and the Cencosud brand at a global level, the Corporate Affairs & Sustainability Management Office was created to enhance the Company's institutional relations, reputation, and value creation associated with Cencosud. This new department, reporting directly to the Corporate General Manager, is led by María Soledad Fernández, who has been with the Company for 15 years and previously served as Head of Investor Relations and Sustainability.



### Planet

#### ✓ Environmental indicators <sup>(2)</sup>

Environmental indicators and milestones as of the end of 2024:

Indicator	Highlights 2024
Scope 1 and 2 emissions variation	8% reduction compared to 2023
NCRE energy matrix	36% of total stores in Chile and Brazil (+200 bps YoY)
Recycled waste (%)	33% of total waste in Chile
Stores with LED lighting (%)	62% of total stores in LATAM
Food rescued (tons)	1.911 tons of food rescued at a regional level
Food bags delivered	~1.3 million of bags delivered through partnership with Cheaf

<sup>(1)</sup> For more information, please visit the following link:

[https://www.cencosud.com/cencosud/site/tax/port/fid\\_documento/taxport\\_2\\_7\\_197\\_1.html](https://www.cencosud.com/cencosud/site/tax/port/fid_documento/taxport_2_7_197_1.html)

<sup>(2)</sup> Figures as of the end of December 2024. These figures are obtained on an outdated basis.

## 4.4 | Sustainability: Initiatives that make an impact

### People

#### ✓ Easy Chile renovates the Municipal Theater of Santiago

Easy Chile, through the Home Therapy volunteer program, carried out the historic renovation of the Santiago Municipal Theater. More than 4,000 square meters of renovated facade and more than 2,700 volunteer hours worked.

#### ✓ International Women's Day Commemoration

Cencosud commemorated International Women's Day and International Women's Month by recognizing all the employees in its stores, retail outlets, distribution centers, shopping malls, and headquarters. Among the main initiatives was the adherence to the UN Women's Women's Empowerment Principles (WEPs), in addition to the nomination and award for the "Woman Who Inspires."



### Product

#### ✓ Progress on Sustainable Logistics

Cencosud supermarkets in Argentina, Chile, and Colombia, through the use of reusable packaging for perishables, have prevented more than 5,000 tons of waste in the three countries. This initiative has maintained product quality, minimized food waste, and promoted a more efficient and sustainable supply chain. This initiative was recognized with the IFCO certification <sup>(1)</sup> due to the Company's commitment to sustainable logistics.

<sup>(1)</sup> The IFCO certification, awarded by IFCO Systems, measures the amount of CO<sub>2</sub>e, water, energy, solid waste, and food waste that companies have helped to avoid throughout the year.

## 4.5 | Recognitions

### ✓ The Fresh Market ranked among the best in customer service by USA Today

According to research conducted by USA Today with Plant-A Insight Group, and presented in America's Best Customer Service 2025, The Fresh Market is among the top companies in the United States, in terms of customer service, with a 5-star rating. This recognition is in line with Cencosud's goal to serve extraordinarily at every moment.



### ✓ Cencosud Advances in the Merco 2024 Rankings

Cencosud has once again been recognized in the Merco 2024 rankings, highlighting its commitment to sustainability, corporate responsibility, and business reputation. In Peru, the company rose from 55<sup>th</sup> to 52<sup>nd</sup> in the Merco ESG Responsibility ranking, reflecting its continuous progress in sustainability matters. In Chile, Cencosud made significant progress in two rankings: in Merco ESG Responsibility, it rose from 43<sup>rd</sup> to 25<sup>th</sup>; and in Merco Companies, it advanced from 21<sup>st</sup> to 14<sup>th</sup>, consolidating its position among the companies with the best reputation in the country.

### ✓ Cencosud was recognized for its safety culture

In Chile, the Company was recognized by *Mutual de Seguridad* with the "Recognition for its Safety Culture and Care for People 2024" award, an achievement that reflects the Company's commitment to the safety and well-being of its people.



