



# Corporate Presentation

August 2025

Somos Cencosud



# 01

## Cencosud at a Glance





# 1.1 | Cencosud at a Glance

**Leading multi-format retailer** in the **Americas**, committed to sustainable growth through its core **supermarket** business and an integrated **Retail Ecosystem** that drives new opportunities

**+60 years**  
Of history

**+120,000**  
Employees

**17,461 USD MM**  
Consolidated Revenues LTM <sup>(1)</sup>

MOODY'S **Baa3 (Stable)**

FitchRatings **BBB (Stable)**

**9.5 USD MM**  
Market Cap <sup>(2)</sup>

Humphreys **AA (Stable)**

Feller.Rate **AA (Stable)**

**670 Million**  
Tickets LTM

With operations in six countries <sup>(3)</sup>:



Our Purpose:  
**To serve  
extraordinarily at  
every moment**



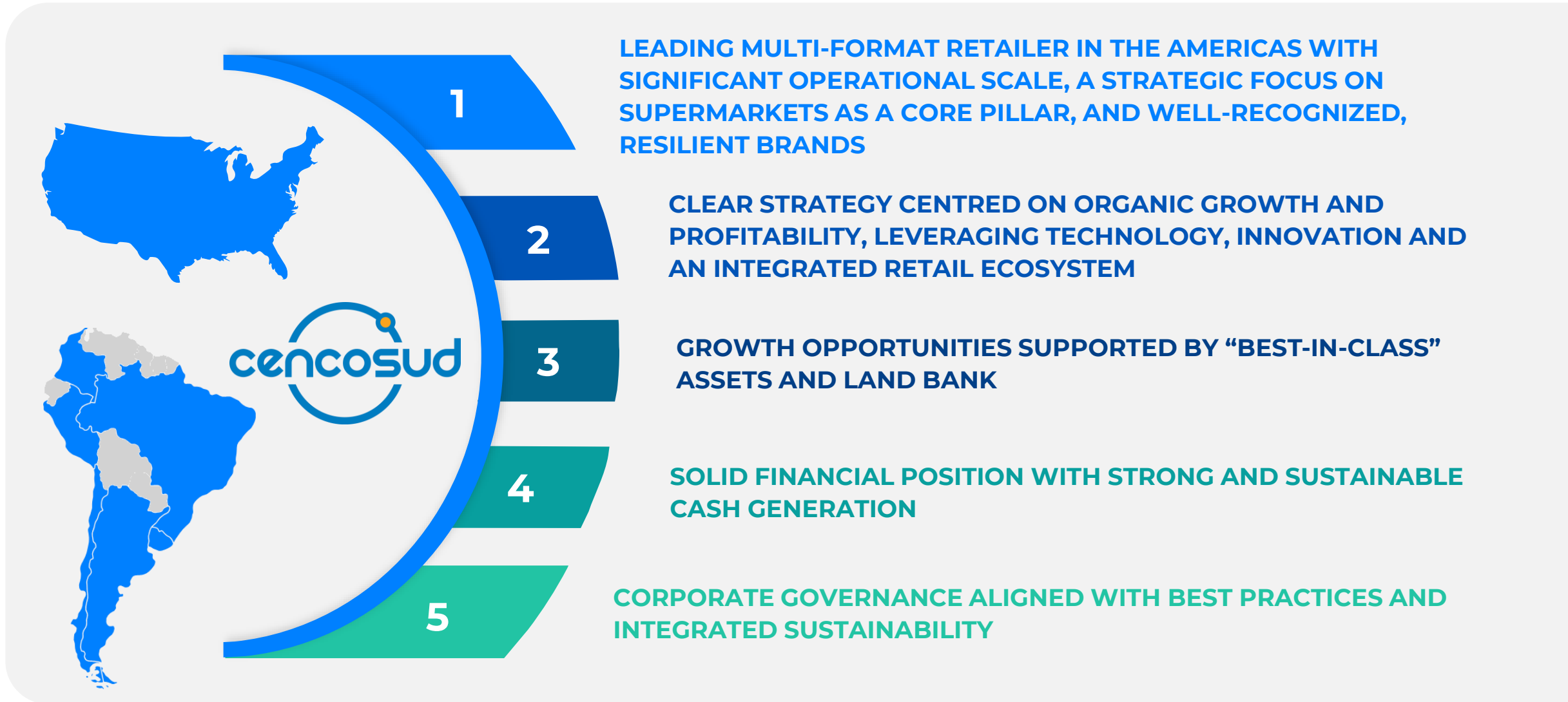
(1) Converted to USD at the average exchange rate of CLP 951.0 for the last four quarters as of June 2025.

(2) At the period-end exchange rate of CLP 933.4.

(3) With additional support from a commercial office in China and a digital hub in Uruguay.



## 1.2 | Investment Highlights





# 1.3 | Businesses



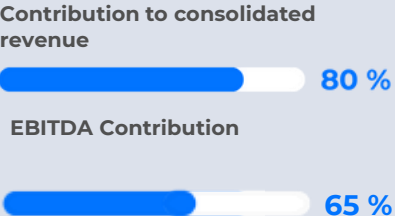
## Supermarkets

Stores  
**1,135**

Sales area  
**2,475,210 sqm**

**Brands**  
**Chile:** Jumbo, Santa Isabel, SPID  
**Argentina:** Jumbo, Disco, Vea  
**United States:** The Fresh Market  
**Brazil:** GIGA, Prezunic, Perini, Bretas, G Barbosa, Mercantil Rodriguez, SPID  
**Peru:** Wong, Metro  
**Colombia:** Jumbo, Metro

LTM as of June-25  
Revenue  
**13,818** million USD



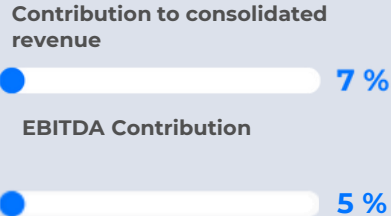
## Department stores

Stores  
**48**

Sales area  
**269,843 sqm**

**Brands**  
**Chile:** Paris Eurofashion  
 Private Labels

LTM as of June-25  
Revenue  
**1,296** million USD



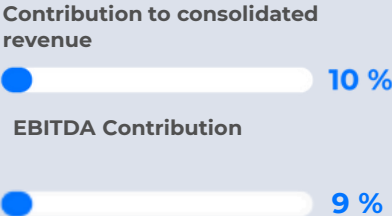
## Home improvement

Stores  
**117**

Sales area  
**823,581 sqm**

**Brands**  
**Chile:** Easy  
**Argentina:** Easy, Blaisten  
**Colombia:** Easy

LTM as of June-25  
Revenue  
**1,736** million USD



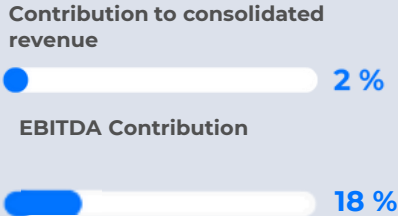
## Shopping centers

Shopping centers  
**67**

Gross leasable area  
**2,303,020 sqm**

**Regional brand**  
 Cenco Malls, in Chile, Peru, Colombia, and Argentina.

LTM as of June-25  
Revenue  
**420** million USD



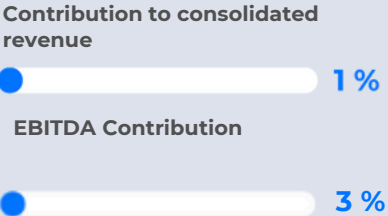
## Financial services

Credit cards issued  
**4.2** million

Net loan portfolio  
**2,930** million USD

**Brands**  
**Chile:** Cencosud Scotiabank  
**Argentina:** Tarjeta Cencosud  
**Brazil:** Bradesco Bank  
**Peru:** Cencosud Scotiabank  
**Colombia:** Cencosud Colpatría

LTM as of June-25  
Revenue  
**166** million USD



(1) The Retail stores do not include Other Businesses (Pharmacies, Service Stations, Delicatessen and Electroshow): 184 stores (37 in Colombia and 147 in Brazil).



# 1.4 | Presence in the Americas with Significant Operational Scale

## Retail Stores

1,484

N° of stores

3.6 MM

sqm of sales area

## Shopping Centers

67

N° of shopping centers

2.3 MM

sqm of GLA

## Future Growth Opportunities

5.4 MM

sqm of Land-bank



(1) The Retail stores in the image do not include Other Businesses (Pharmacies, Service Stations, Delicatessen and Electroshow): 184 stores (37 in Colombia and 147 in Brazil).

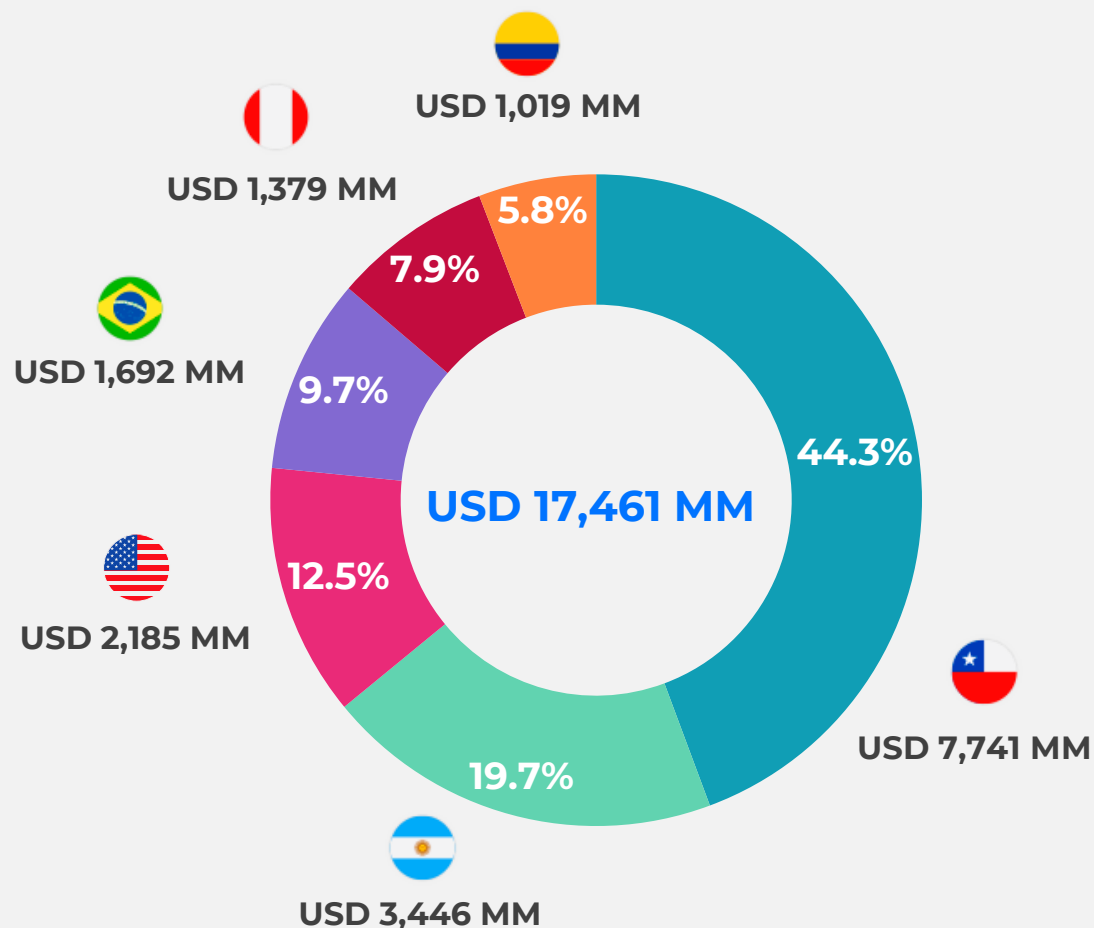
(2) Source: Nielsen & SCIENTA in Argentina.



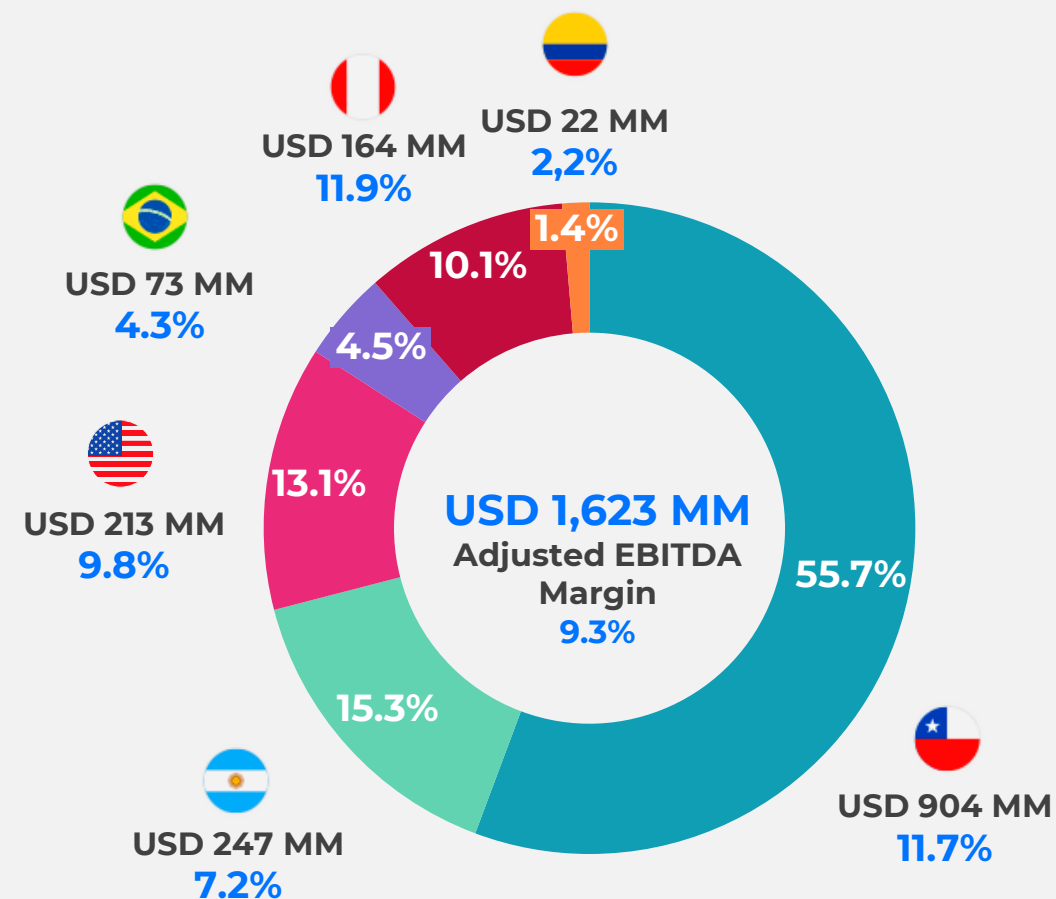
# 1.5 Consolidated Portfolio Contribution by Country

LTM as of June 2025 <sup>(1)</sup>

## CONSOLIDATED REVENUES



## ADJUSTED EBITDA



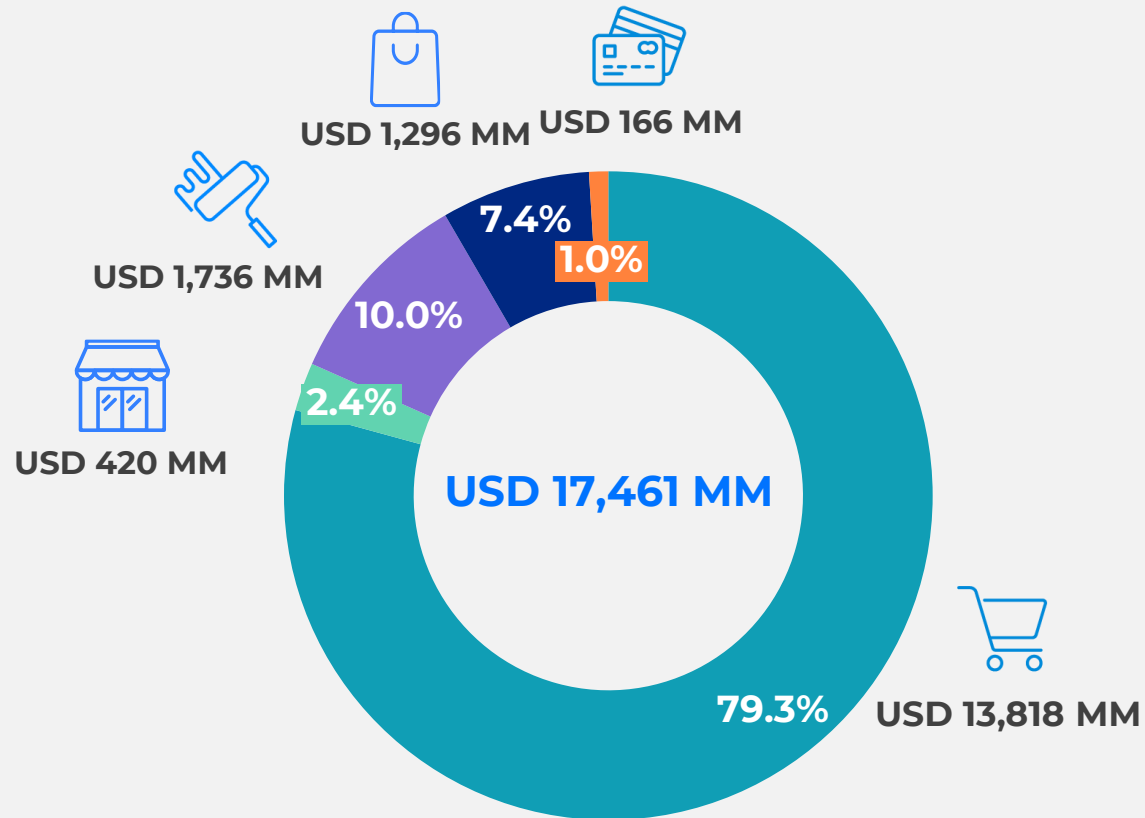
(1) Figures in dollars expressed at the average exchange rate for each quarter.



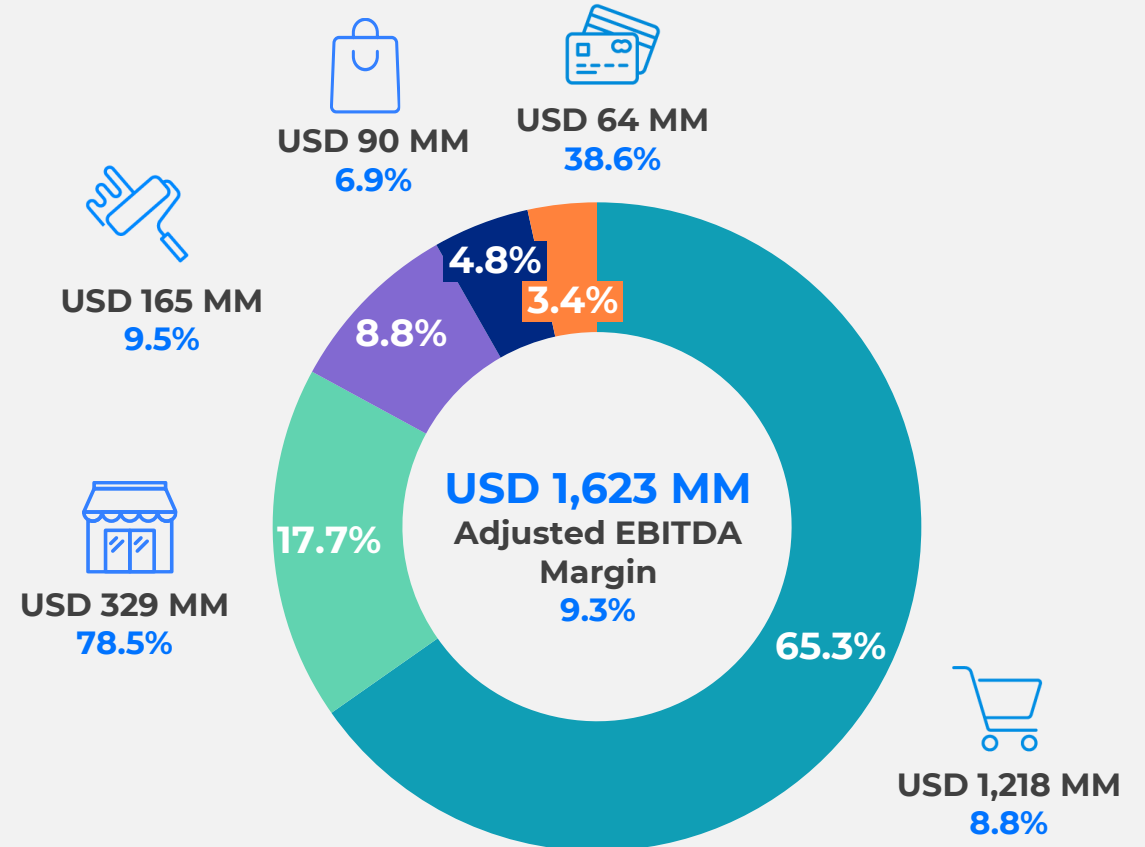
# 1.6 Consolidated Portfolio Contribution by Business

LTM as of June 2025 <sup>(1)</sup>

## CONSOLIDATED REVENUES



## ADJUSTED EBITDA



Supermarkets Shopping Centers Department Stores  
 Home Improvement Joint Ventures

(1) Excludes the "Others" segment with revenues of USD 25.9 million and Adjusted EBITDA of USD -243 million.



# 02

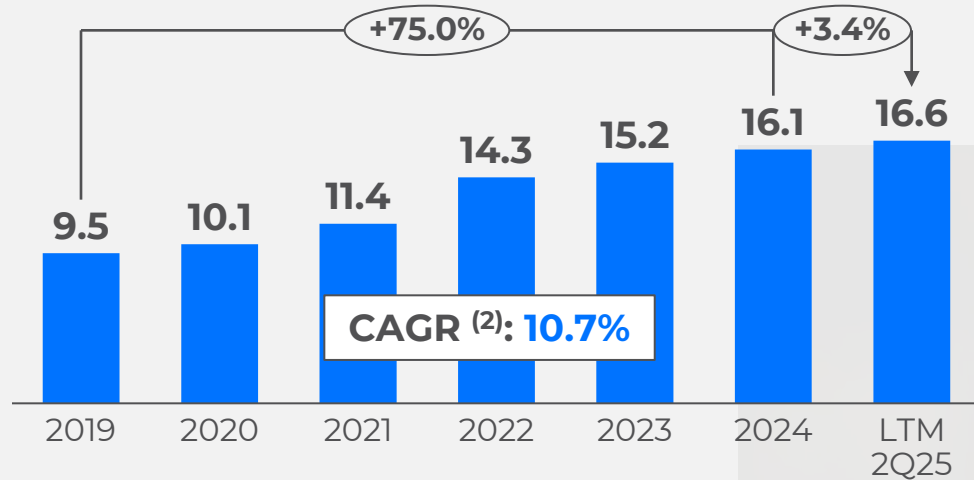
## Financial Information



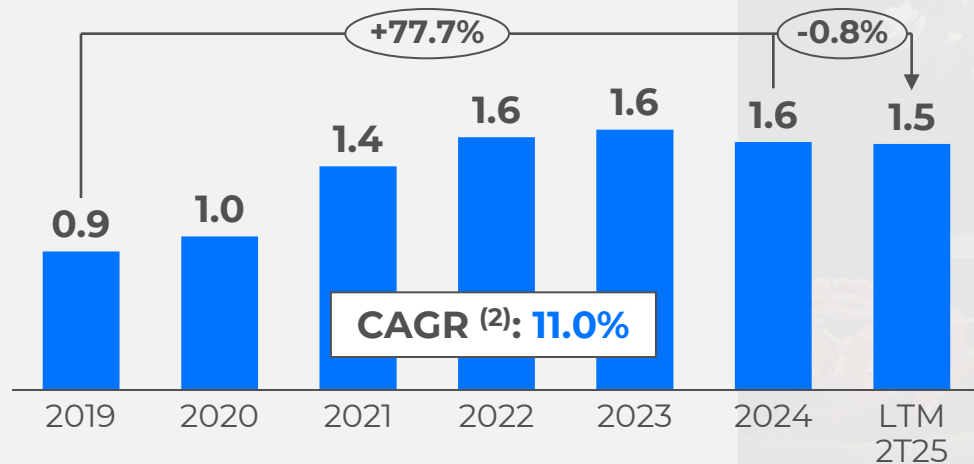


## 2.1 | Growth Reflected in Results Evolution

### REVENUES (CLP T) <sup>(1)</sup>



### ADJUSTED EBITDA (CLP T) <sup>(1)</sup>



(1) Figures in CLP trillion. Excluding adjustment for IAS 29.

(2) CAGR (Compound Annual Growth Rate) between 2019 and LTM 2Q25.

Consistent revenue and Adjusted EBITDA growth since 2019, driven by:

- ▶ Organic growth
- ▶ Leadership in supermarkets with a focus on grocery
- ▶ Omnichannel strategy and e-commerce growth
- ▶ Efficiencies and synergies
- ▶ Expansion of complementary businesses, such as Private Label and Retail Media
- ▶ Inorganic growth
- ▶ Innovation and technology

Over the past five and half years, the Company's revenue and EBITDA have seen cumulative growth of ~75% and ~78%, respectively.



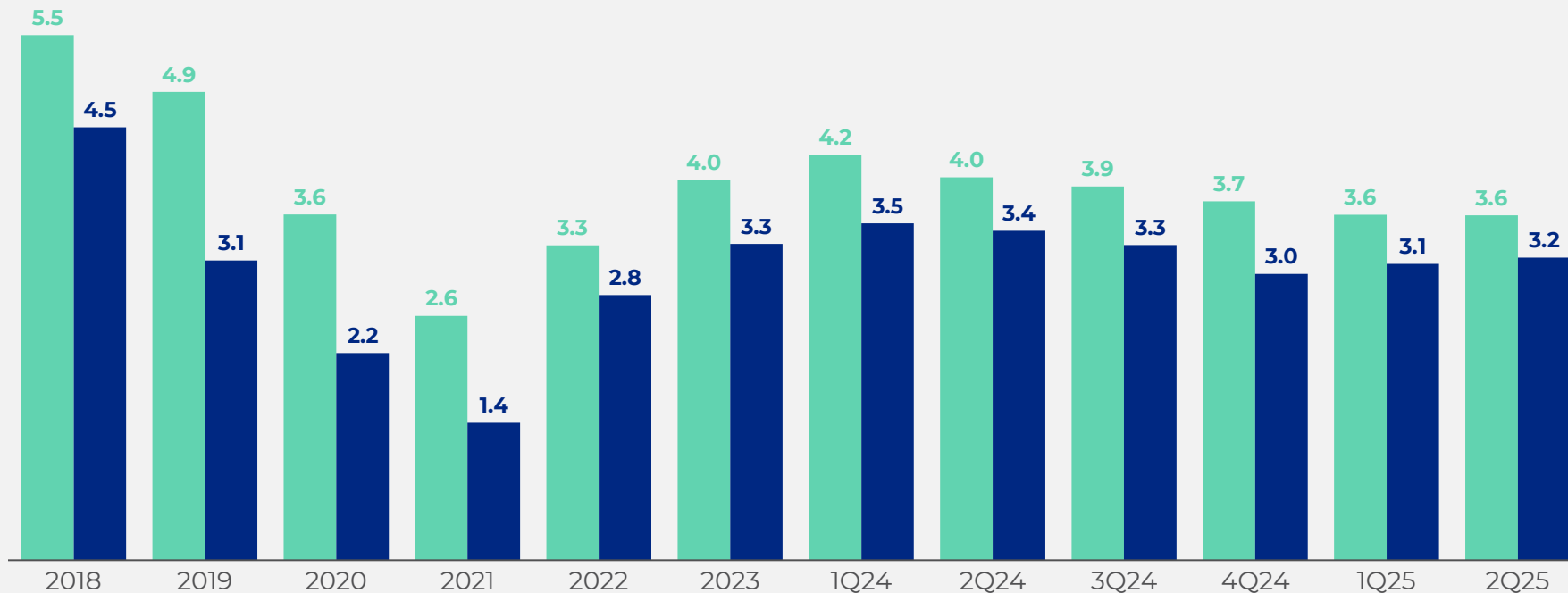


## 2.2 | Controlled Leverage and Investment Grade Financial Profile

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

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

■ Gross Leverage  
■ Net Leverage



Cash Position as of June 2025 <sup>(2)</sup>

**USD 727 MM**

Investment Grade

**Since 2011**

USD-Denominated Debt

**67.4%**

Effective USD-denominated debt exposure <sup>(3)</sup>

**14.7%**

(1) Leverage: financial debt/EBITDA. Gross financial debt includes lease liabilities and The Fresh Market's PUT Option.

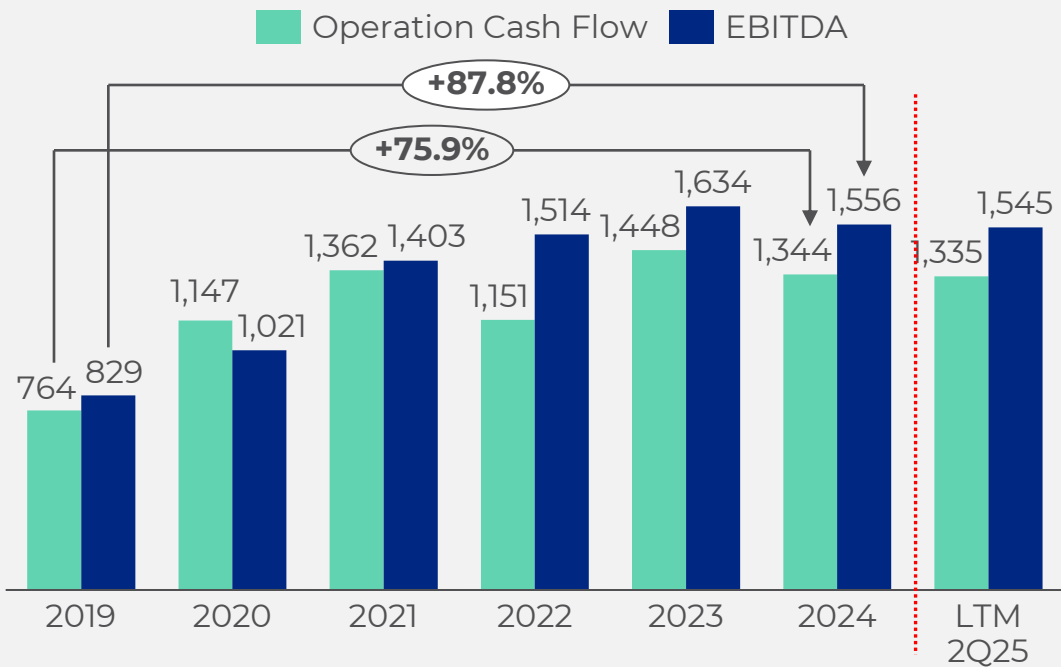
(2) Includes Cash and Cash Equivalents & Other Current and Non-Current Financial Assets, at the closing exchange rate of 933.4.

(3) Percentage of debt exposure after currency hedges and natural hedge through USD cash flows.



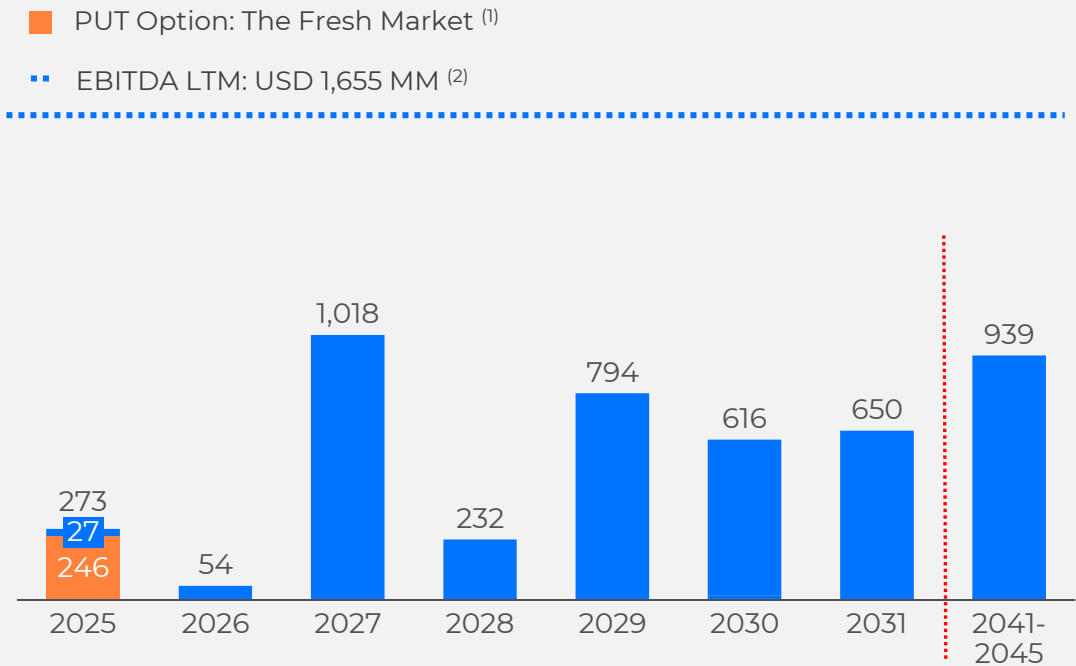
## 2.3 | Strong Operational Cash Flow Generation

Operation Cash Flow Evolution  
(CLP Bn)



- ▶ **+75.9% since 2019**
- ▶ Capacity to self-finance growth and investments
- ▶ Solid base for dividends and shareholder returns
- ▶ Support to reduce debt and maintain controlled leverage

Amortization Schedule  
(USD million)



### PUT Option TFM

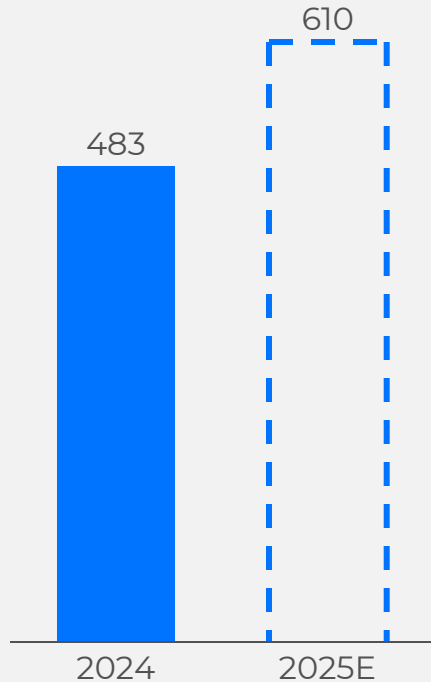
Apollo Global has a PUT option to sell the remaining 33% stake in The Fresh Market to Cencosud. This potential financial liability is recognized on Cencosud's balance sheet at a value of USD 246 million as of June 2025.

(1) USD 246 million, based on the exchange rate at the end of June 2025. As disclosed in the material event dated August 29, the PUT Option for 33% of TFM was exercised at a value of USD 295 million.  
(2) At the closing exchange rate as of June 2025

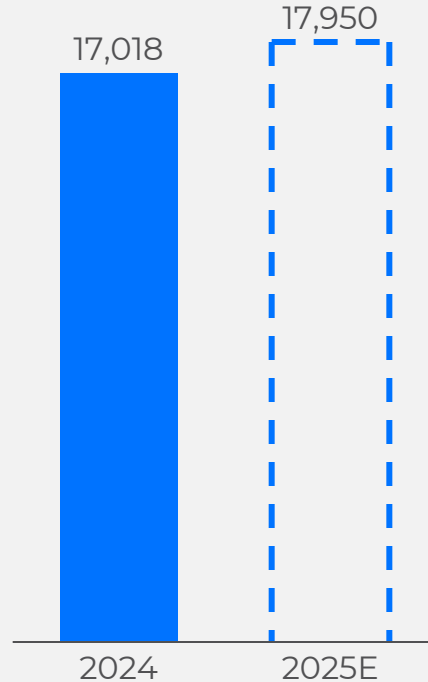


## 2.4 | Guidance and Investment Plan 2025

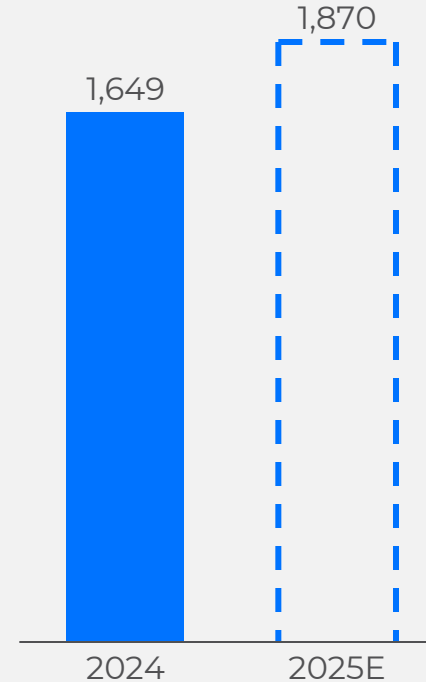
**CapEx  
(USD MM)**



**Consolidated Revenues  
(USD MM)**



**Adjusted EBITDA  
(USD MM)**



### Projected Store Openings for 2025:

- 27 Supermarkets stores
  - 12 in USA
- One Home Improvement Store

### Shopping Center Expansions:

- Cenco Alto Las Condes
- Cenco Costanera
- Cenco Florida
- Cenco Portal La Dehesa
- Cenco Limonar
- Cenco La Molina

**~66,000 sqm of additional GLA**

- Estimates reflect the Guidance issued in January 2025.



# 03

## Strategic Pillars





# 3.1 | What Drives us: To Serve Extraordinarily

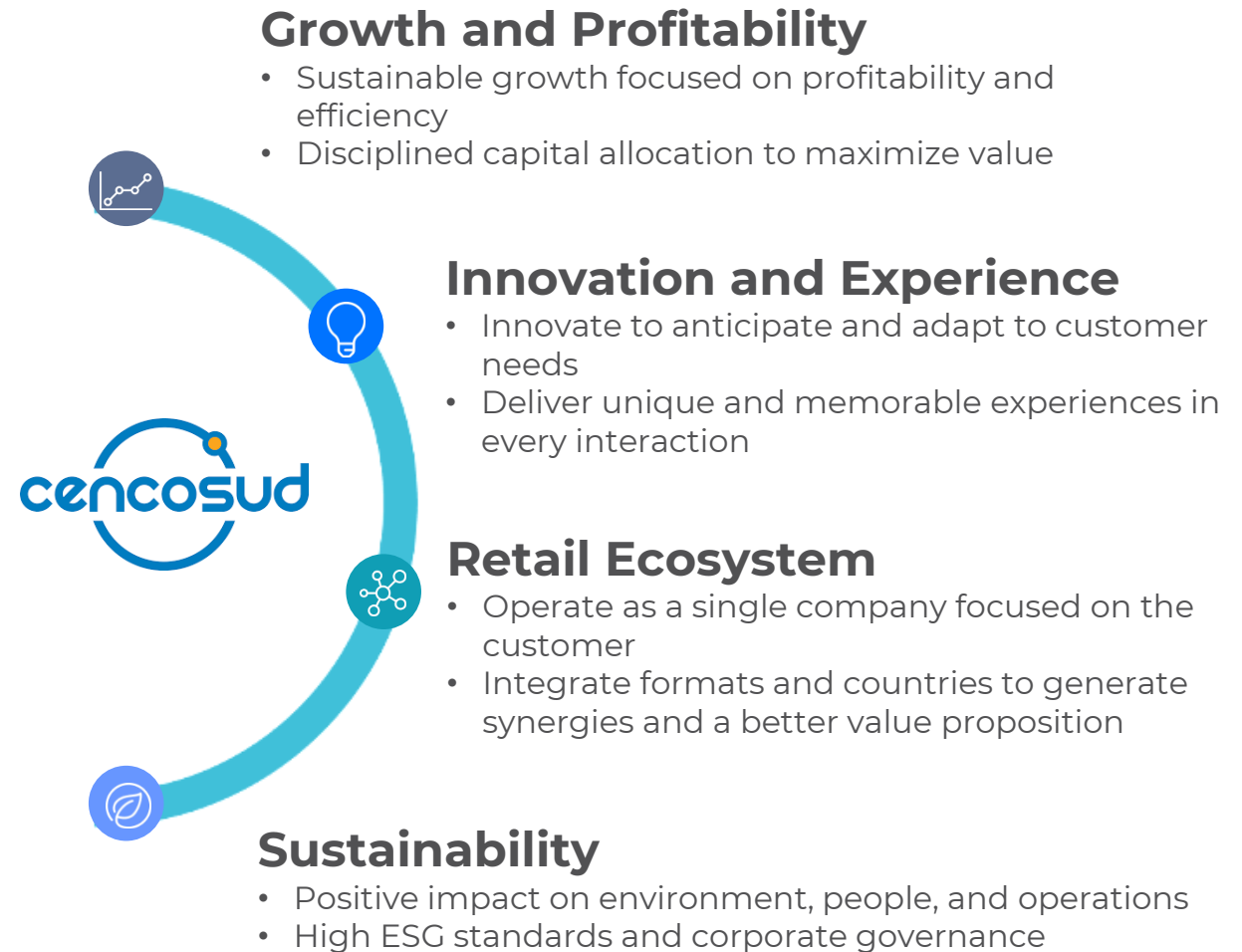
## Purpose

### To serve extraordinarily at every moment

We reinforce our purpose and strategic pillars to stay aligned with evolving customer needs and future trends



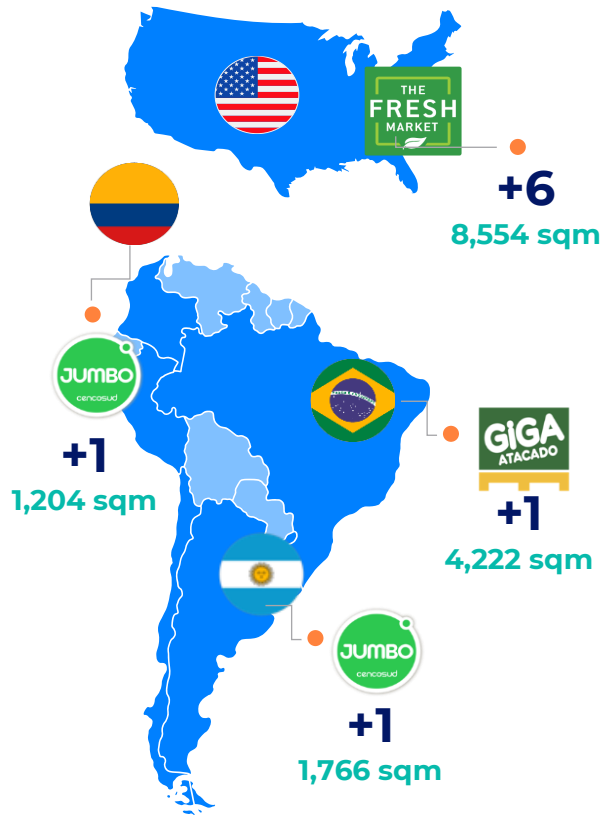
## Strategic Pillars





## 3.2 | Growth and Profitability: Organic Growth in Food Retail, Multi-format and Real Estate

### 6M25 Openings



### YTD 2025 Growth

**Openings**  
9  
+15,671 sqm

**Net Growth**  
+5,560 sqm

**Remodelings**  
43

**Closures**  
10  
-10,111 sqm

#### Outstanding geographical distribution:

- USA: 6 openings (8,554 sqm)
- Argentina: 1 opening (1,766 sqm)
- Brazil: 1 opening (4,147 sqm)
- Colombia: 1 opening (1,204 sqm)

#### Additional sqm in Real Estate division:

**~30,000 sqm**

- ▶ ~25,000 sqm of offices
- ▶ ~5,000 sqm of shopping centers





## 3.3 | Growth and Profitability: Private Label Driving Expansion, Improving Margins, and Enhancing Customer Value

### Private Label Strategy

- Design and development of a robust product portfolio
- Partnerships with world-class suppliers and manufacturers
- Category-specific sourcing
- Sustainable, innovative, and high-quality commercial proposition

Consolidated Sales LTM <sup>(1)</sup>

**USD 2,798 MM**

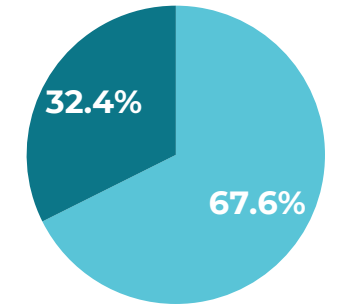
+12.8% YoY

Consolidated Penetration LTM <sup>(1)</sup>

**17.3%**

+13 bps YoY

### Category Breakdown



Food Non-Food

### Private Label – Quality, Differentiation, Assortment, Convenience



### Launch of new Brands



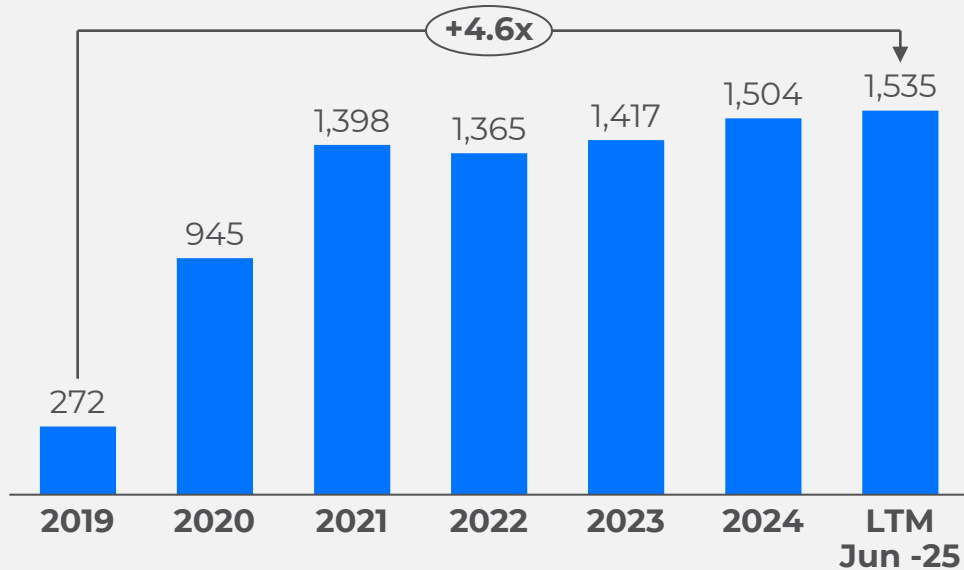
CROSS-CHECK

(1) As of June 2025.



# 3.4 | Growth and Profitability: Omnichannel Strategy Serving Customers Across All Touchpoints

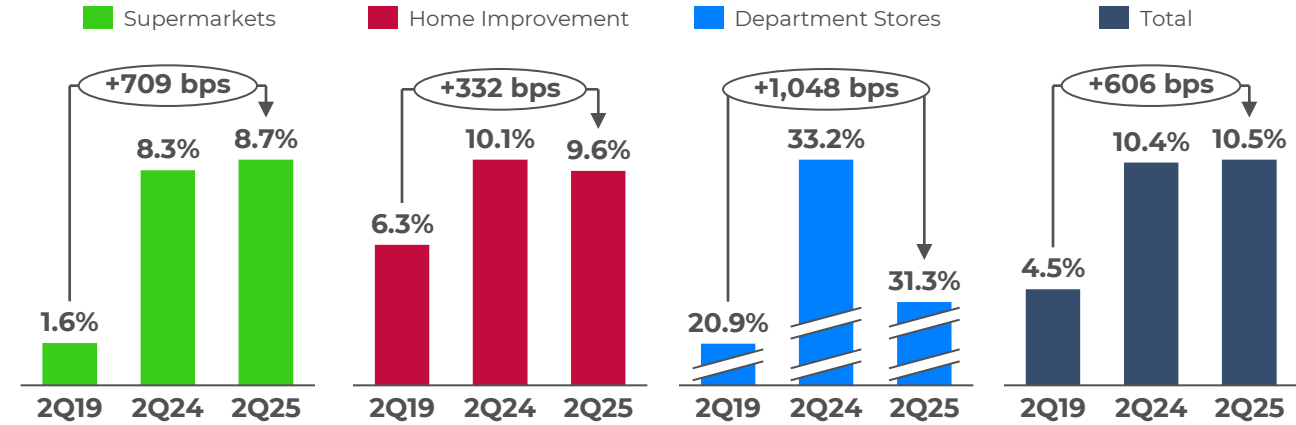
Online Sales Evolution  
(CLP Bn)



Sales Channel



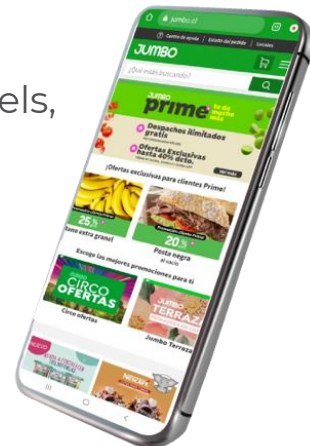
Online Penetration Evolution



**Cencosud** has implemented an **omnichannel strategy** that integrates digital capabilities with a broad regional footprint of **stores** and **shopping malls**.

Through its diverse online sales channels, Cencosud aims to deliver an experience that is:

- Consistent
- Differentiated



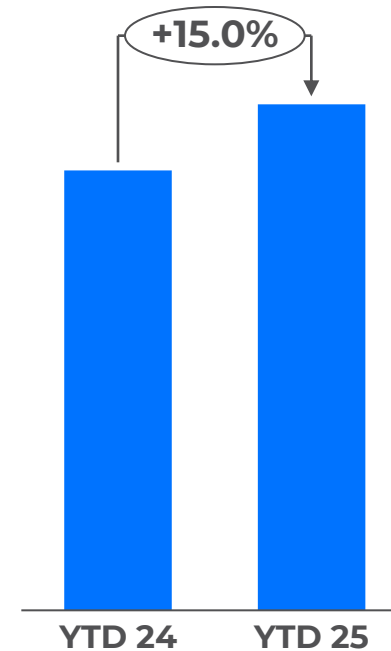


## 3.5 | Growth and Profitability: Retail Media

### Cenco Media

Cenco Media, Cencosud's Retail Media business unit, **allows brands to advertise their campaigns in both high-traffic physical and digital spaces**, leveraging Cencosud's business data and intelligence. This business unit was launched in July 2021.

**~600**  
brands advertised  
through Cenco Media  
during 2025



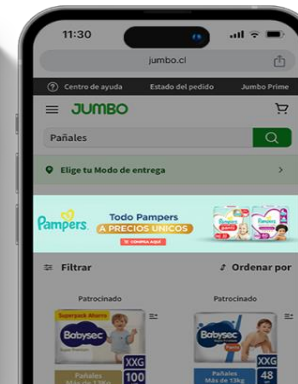
### Regional Cenco Media LTM Revenues

- ▶ Business in a growth phase.
- ▶ Monetizes traffic across stores, shopping centers, and digital channels.
- ▶ Advertising campaigns increase efficiency for advertisers with real-time campaign data.

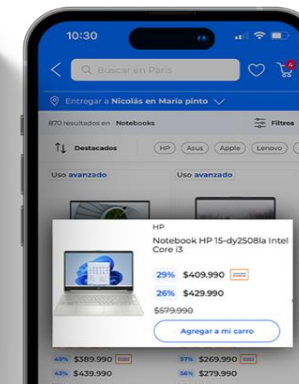
#### Offsite



#### Banners Ads



#### Sponsored Products



#### In-store





## 3.6 | Growth and Profitability: Global Business Service driving Efficiency and Digitalization

**Global Business Services** centralizes and optimizes key processes at the regional level through process redesign, standardization, and digitalization, driving efficiency, agility, and scalability, supported by robust controls and effective risk management.

Operational Efficiency

Business Effectiveness

Organization Agility

Risk Management

Among other functions, GBS (Global Business Service) is responsible for process automation in:

- ▶ **Stores**
- ▶ **Distribution Centers**
- ▶ **Headquarters**
- ▶ **Supplier and customer circuits**

With Retail Support Services, Order to Cash, Procure to Pay, ComEx, among others, **GBS processed in 2024:**

**+370 million**

Reconciled Card Receipts

**+240 million**

Documents Posted in SAP

**+15 million**

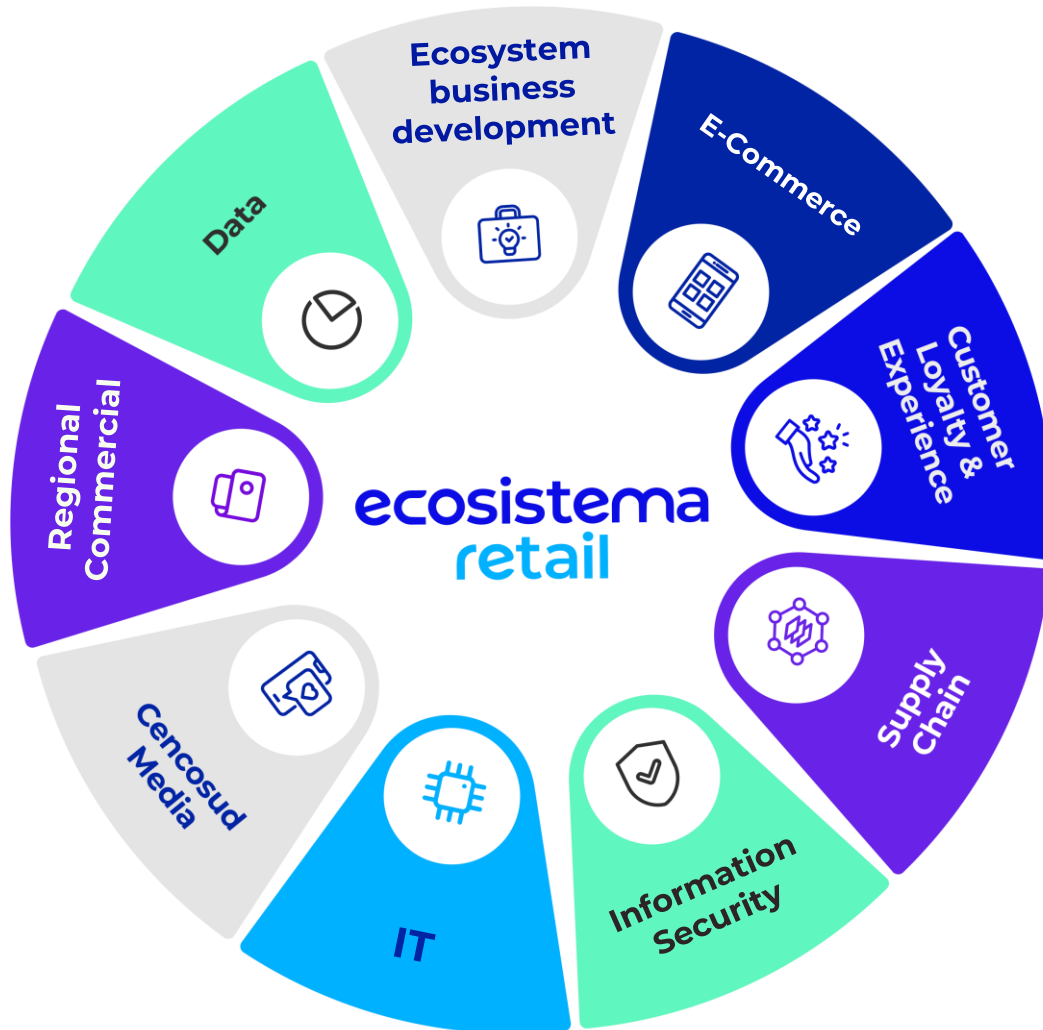
Recorded Invoices

**+850 thousand**

Registered Promotions



## 3.7 | Retail Ecosystem: Strengthening the Value Proposition, New Sources of Revenue, and Synergies



### Objective of the Retail Ecosystem

The Retail Ecosystem is a key tool for **strengthening the position and value proposition of Cencosud's businesses**, helping to **position them as local leaders** in each of the geographies where they operate, enhanced by **Cencosud's global capabilities**.

**Develop future capabilities of the Company through:**

- ▶ Generating new revenue streams
- ▶ Maximizing efficiencies and synergies
- ▶ Accelerating innovation and digitalization
- ▶ Internally promoting a consumer-centric approach



## 3.8 | Innovation and Experience: Customer at the Center of Every Decision

### Data analytics for better customer management

- ▶ **Data-driven** customer management
- ▶ **Unique and personalized view** of the customer
- ▶ Generating value **according to the needs and preferences of each customer**

### End-to-End (E2E) View

- ▶ Complete **customer journey** monitoring
- ▶ Seeking to improve customer satisfaction and experience **throughout the entire chain and across the entire Cencosud ecosystem**

### Experience goes hand in hand with innovation

- ▶ Creating **new and better customer experiences** across channels
  - ▶ Gates in the Self-Checkout Area
  - ▶ Self-service scales with AI
  - ▶ Smart Camera Pilot

### Purpose

To serve **extraordinarily at every moment**





# 3.9 | Strategic pillars: Sustainability

## Sustainability strategy

## Connection to the SDGs

**Corporate Governance**

- Ethics
- Compliance
- Reputation
- Human rights

16

PEACE, JUSTICE AND STRONG INSTITUTIONS



**People**

- Social value
- Employer brand
- Diversity, equity and inclusion

2

ZERO HUNGER



3

GOOD HEALTH AND WELL-BEING




5


GENDER EQUALITY



8

DECENT WORK AND ECONOMIC GROWTH



**Planet**

- Climate and decarbonization
- Energy efficiency
- Circular economy
- Water conservation

6

CLEAN WATER AND SANITATION



7

AFFORDABLE AND CLEAN ENERGY



13

CLIMATE ACTION



**Products & services**

- Responsible sourcing
- Innovation in sustainable supply

9

INDUSTRY, INNOVATION AND INFRASTRUCTURE



12

RESPONSIBLE CONSUMPTION AND PRODUCTION

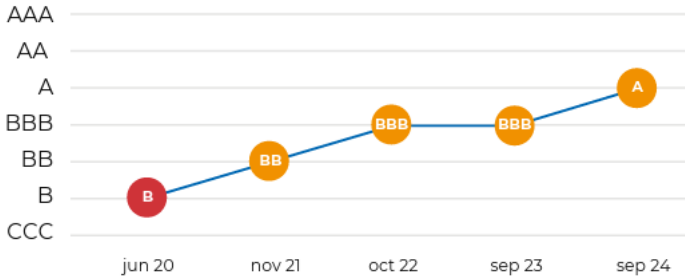


Our sustainability strategy is aligned with the Sustainable Development Goals and the Ten Principles of the Global Compact promoted by the United Nations.

For more information on the 2024 Annual Report and the 2024 Sustainability Report, click [here](#).



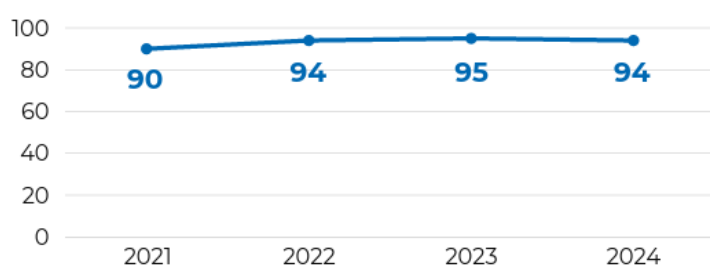
MSCI ESG Ratings



S&P Dow Jones Indices  
A Division of S&P Global

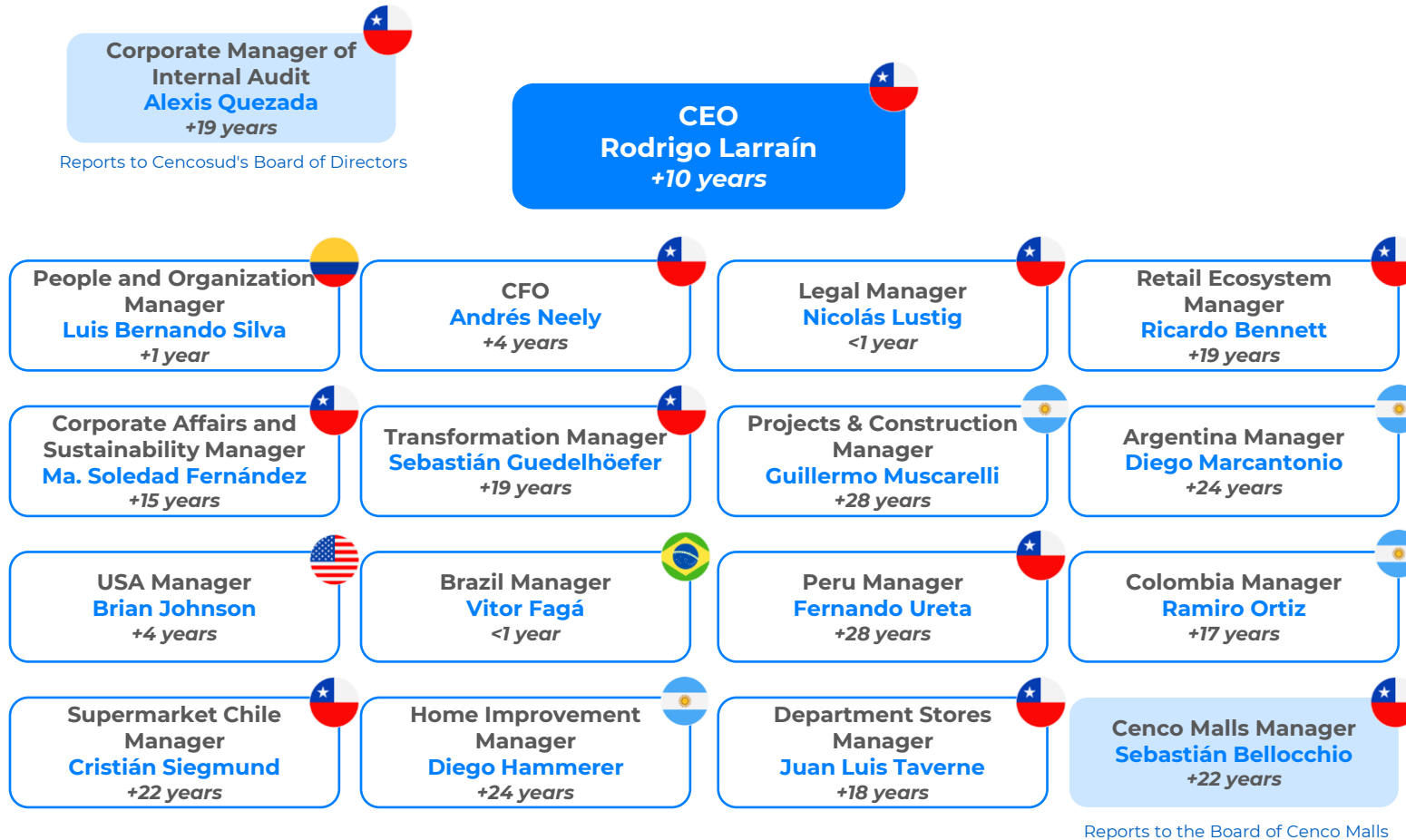
Cencosud has been a member of the **DJSI Chile** and **DJSI MILA** indices since 2022

Evaluation Results (percentile rankings)





# 3.10 | Management with Extensive Experience in the Industry and the Regions where we Operate



INDUSTRY EXPERIENCE

CAREER IN THE COMPANY

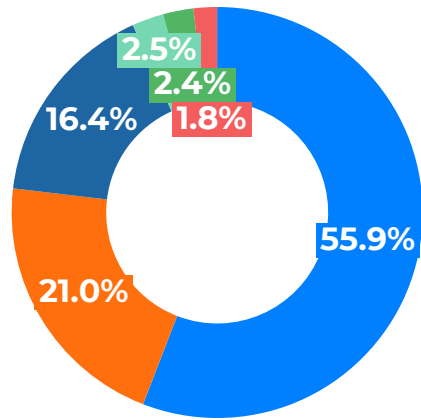
LOCAL KNOWLEDGE OF THE MARKETS

(1) The years under each executive represent the time during which they have been part of the Company. The flags represent each executive's nationality.



# 3.11 | Ownership Structure and Corporate Governance Aligned with Best Practices

## Ownership Structure



- Controlling Shareholder
- Chilean Pension Funds
- Foreign Investors
- Stockbrokers
- Others
- Stocks in Portfolio

With the aim of creating sustainable value for all its stakeholders, Cencosud has established policies and practices designed to ensure the effectiveness of its Corporate Governance system.

**USD 8.9 MM**

Average Daily Volume  
Traded LTM June 2025

**USD 9,529 MM <sup>(1)</sup>**  
MARKET CAP

**44.1%**  
FREE FLOAT

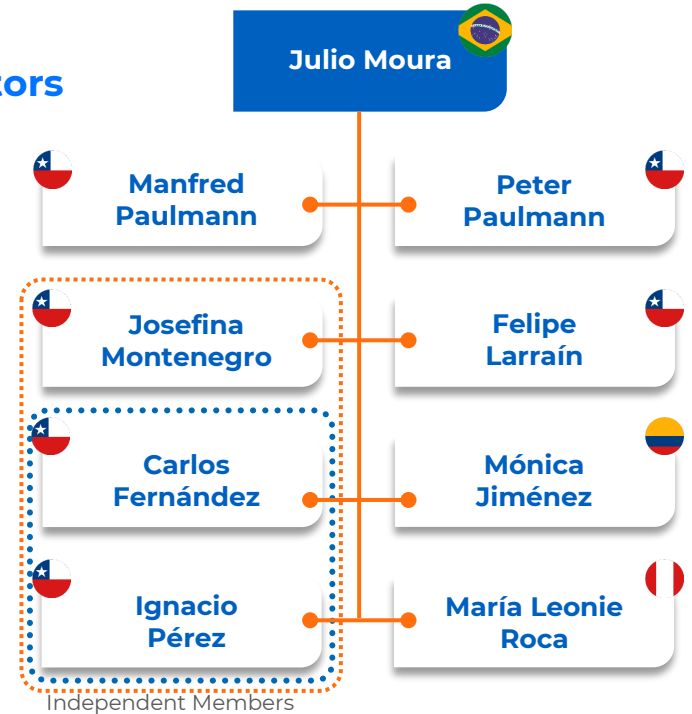
## Cencosud Board of Directors

### Diversity:

- ▶ 4 nationalities
- ▶ One-third are women
- ▶ Extensive experience across various industries and corporate areas

### Corporate Governance Best Practices

- Board Committee with an independent majority



Anti-Corruption Policy



Antitrust Policy



Code of Ethics



DEI Policy



Among others

(1) Figures as of June 2025. Exchange rate at the end of the period: USD/CLP 933.4.



# 3.12 | Awards & Recognitions 2025

**Cencosud was recognized for its safety culture**



January 2025  
Mutual de Seguridad

**The Fresh Market among the best in service and attention by USA Today**



March 2025  
USA TODAY

**Best Citizen Brand in Chile, according to Cadem**



May 2025  
Cadem

**The Fresh Market: One of the Best Places to Work**



May 2025  
The Triad Business Journal

**The Fresh Market Receives Multiple Vertex Awards**



May 2025  
The Vertex Awards

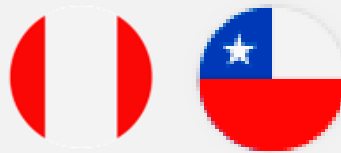
**Cencosud Recognized by Schneider Electric Sustainability Impact Award**



June 2025  
Schneider Electric

**Cencosud Advances in Merco 2025 Ranking**

Merco ESG Responsibility – Merco Company



June 2025  
Merco

**Wong Supermarkets: Leader in Customer Experience in Peru**



May 2025  
IZO

**Cencosud and Paris Once Again Among Best Places to Work for LGBTI+ People**



May 2025  
Fundación Iguales Foundation and Pride Connection Chile

**Cencosud Media Recognized as Best Media Proposal in Brand100 Chile**



June 2025  
Brand 100



# 04

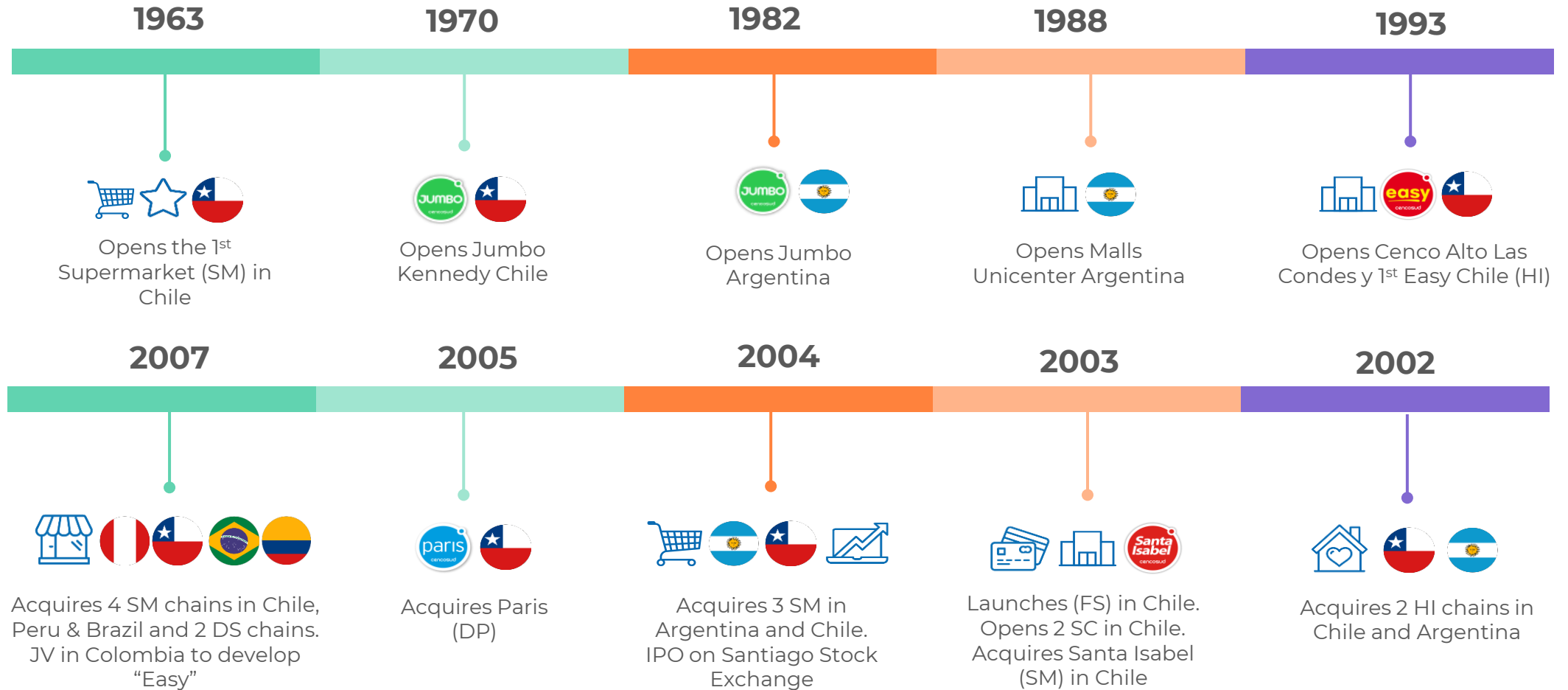
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## Appendix





# 4.1 | History of Growth and Expansion



SM = Supermarkets

DP = Department Stores

HI = Home Improvement

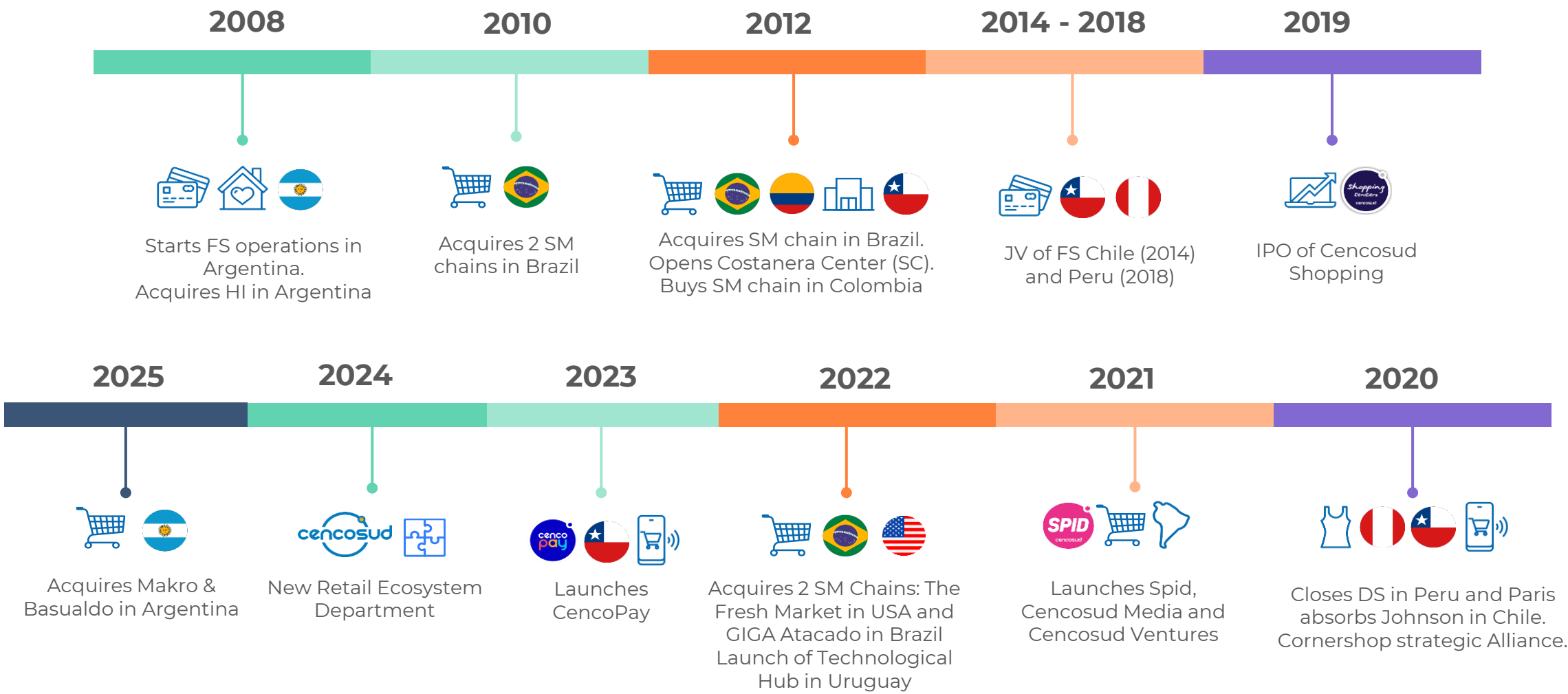
JV = Joint Venture

SC = Shopping Centers

FS = Financial Services



# 4.2 | History of Growth and Expansion



SM = Supermarkets    DP = Department Stores    HI = Home Improvement    JV = Joint Venture    SC = Shopping Centers    FS = Financial Services



## 4.11 | Calculations

For the development of this presentation, the following technical and financial aspects were considered:

- The Market Cap was calculated with a cut-off date of June 2025, with a closing share price of CLP 3,170 and a closing exchange rate of CLP 933.4 per USD;
- Adjusted EBITDA excludes several items, including: exchange differences, results from indexation units, and asset revaluations;
- Revenue and Adjusted EBITDA LTM converted to USD using the average exchange rate of: CLP 931.2 – CLP 962.6 – CLP 963.3 – CLP 947.0 per USD for each quarter, respectively;
- Adjusted EBITDA includes IFRS 16;
- Revenue and Adjusted EBITDA chart by business excludes the Other segment, which contributed USD 25.9 MM in Revenue and a loss of USD 243 MM in Adjusted EBITDA;
- Revenues and Adjusted EBITDA exclude the adjustment for Hyperinflation in Argentina (IAS 29). Including this effect, revenues as of LTM June 2025 reached USD 17,461 MM and Adjusted EBITDA USD 1,623 MM using the average exchange rate of: CLP 931.2 – CLP 962.6 – CLP 963.3 – CLP 947.0 per USD for each quarter, respectively. Argentina represented 19.7% of total Revenues and 15.3% of total Adjusted EBITDA;
- Debt denominated in dollars, calculated using the exchange rate at the end of June 2025. The debt includes lease liabilities, due to the adoption of IFRS 16. It also includes the effect of hyperinflation in Argentina, reflecting IAS 29. The amortization schedule is presented net of gains/losses from derivatives, overdrafts, and ComEx debt (excluding futures);
- Net debt presented after cross-currency swaps and other hedges;
- Arg refers to Argentina and ML refers to local currency..



## 4.12 | Disclaimer

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