



Earnings Presentation

Second Quarter 2025



01

Important Events





Refinancing of The Fresh Market Debt

During 2Q25 Cencosud issued a new loan for USD 600 million to prepay the previous USD 597 million loan. This operation stands out for:

- ✓ A lower interest rate compared to the previous loan, resulting in financial cost savings
- ✓ A more flexible amortization with extended maturity to 2030, converting from semiannual to a bullet repayment
- ✓ The elimination of the Net Financial Debt / EBITDA covenant from the Company's covenant portfolio
- ✓ Firm offers exceeded USD 1.8 billion with a 3.0x oversubscription



Cencosud Executes Share Buyback

In June, Cencosud initiated a share buyback operation under the program approved at the April 2021 Extraordinary Shareholders' Meeting. The Company offered to acquire up to 1.5% of its shares, equivalent to 42,088,051 shares, at a price of CLP 3,200 per share. Applying the Block Firm Offer (OFB) mechanism, the operation took place with offers received between June 5 and June 27 through administrator BTG Pactual.



Sale of Service Stations in Colombia

In June, we finalized the sale of the Service Station business in Colombia, encompassing 37 locations, to a local operator. The transaction included the sale of 7 properties and long-term lease contracts for the Company-owned sites. The transaction is currently under review by the Superintendence of Industry and Commerce.



1.2 | Important Events 2Q25



Progress in Expansion Plan

Store Openings:

- ✓ Five new stores in the region
- ✓ Includes three stores in the United States, one GIGA store in Brazil, and one new Jumbo store in Colombia

Shopping Centers and Office Division:

- ✓ Enabled 25,000 sqm of new office space in Gran Torre Costanera in response to increased demand
- ✓ Inaugurated a new gastronomic zone at Cenco Portal La Dehesa (~1,900 sqm)
- ✓ Opened a new sporting goods store of ~1,900 sqm



New Regional Transformation Department

Reporting directly to the CEO, the new Transformation Department aims to accelerate, coordinate, and prioritize multiple strategic projects, maximizing their impact and optimizing the use of capital. The Transformation division has a regional scope and an ecosystem-wide vision, driving business value creation.

Events after the Reporting Period



Approval for the Sale of 22 Bretas Stores

In July, Cencosud received approval from CADE, the Brazilian antitrust authority, for the sale of 22 Bretas stores located in Minas Gerais. This transaction is part of the divestiture announced in 1Q25, which includes a total of 54 stores, eight gas stations, and one distribution center to a local buyer.



02

2Q25 Financial Results



2.1 | Accelerated Revenue Growth vs 1Q25

REVENUES 2Q25 YoY
Cencosud Consolidated

+7.2%
Excl. IAS 29

+5.3%
As Reported

Highlights:

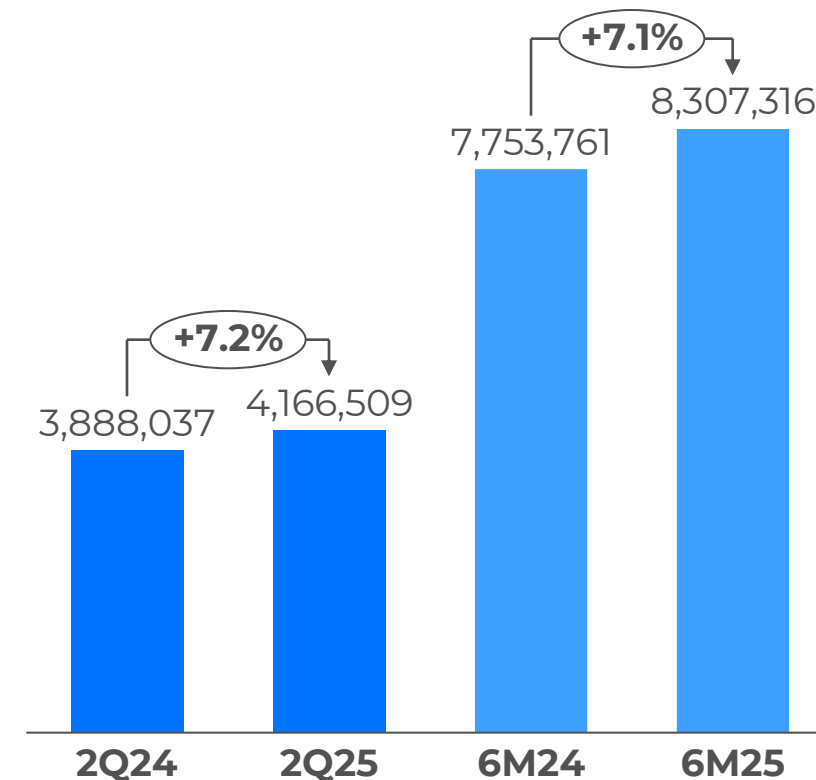
- ▲ Revenue increased 7.2%, accelerating growth compared to 1Q25
- ▲ Chile: all businesses increased their year-over-year revenue as consumer spending recovered and tourism increased
- ▲ Argentina: all business units grew above inflation
- ▲ The United States: new store openings and increased online sales led to historic growth of 9.0% year-over-year
- ▲ Colombia recorded its highest sales growth since 2022

Offset by:

- ▼ Negative sales performance in Brazil (-8.6% YoY), due to stronger competition

Revenues ⁽¹⁾

Cencosud Consolidated
(CLP million)



(1) Figures exclude the effect of hyperinflation in Argentina.

2.2 | Adjusted EBITDA margin expands in the United States, Brazil, Peru and Colombia

**Adjusted EBITDA
2Q25 YoY**

Cencosud Consolidated

+1.3%

Excl. IAS 29

-5.5%

As Reported

Highlights:

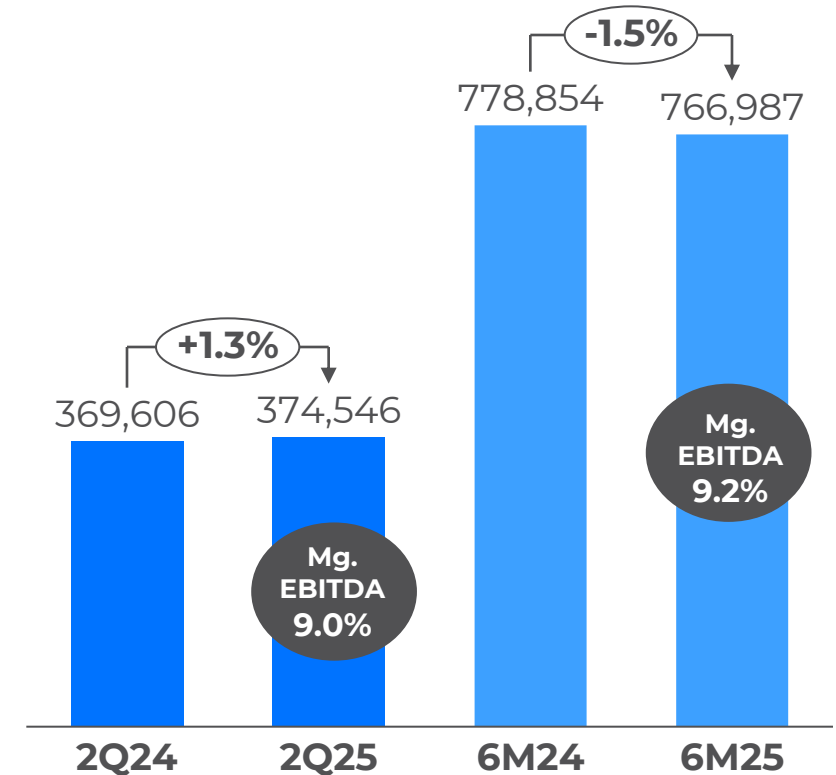
- ▲ The US, Brazil and Peru saw improvements in their Adjusted EBITDA margins, reaching 9.6%, 5.3% and 11.8% respectively
- ▲ Chile achieved a double-digit EBITDA margin for the seventh consecutive quarter
- ▲ In Colombia, all businesses improved their EBITDA, completing three consecutive quarters of Adjusted EBITDA margin expansion, reaching 2.1%

Offset by:

- ▼ Adjusted EBITDA margin contraction in Argentina, explained by lower inflation compared to 2Q24 and the incorporation of Makro, still in the integration phase

Adjusted EBITDA ⁽¹⁾

Cencosud Consolidated
(CLP million)



(1) Figures exclude the effect of hyperinflation in Argentina.

2.3 | Distributable Net Income improves 494% YoY

Item	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Net Income	103,047	109,777	-6.1%	229,489	109,176	110.2%
Net Income excl. Asset Revaluation	86,307	82,331	4.8%	204,031	69,590	193.2%
Distributable Net Income	69,750	63,349	10.1%	169,808	28,588	494.0%

Calculation of DNI	2Q25	2Q24	Δ %	6M25	6M24	Δ %
(+) Income (loss) from controlling shareholders	119,525	187,914	-36.4%	279,708	336,153	-16.8%
(+) Inflation Effect (IAS 29)	-33,034	-97,119	-66.0%	-84,442	-267,979	-68.5%
(-) Net effect from asset revaluation	16,741	27,446	-39.0%	25,458	39,586	-35.7%
Distributable Net Income	69,750	63,349	10.1%	169,808	28,588	494.0%

Note: Distributable Net Income is the basis for calculating dividend payment.

Distributable Net Income (DNI) as of June 2025

169,808
CLP million

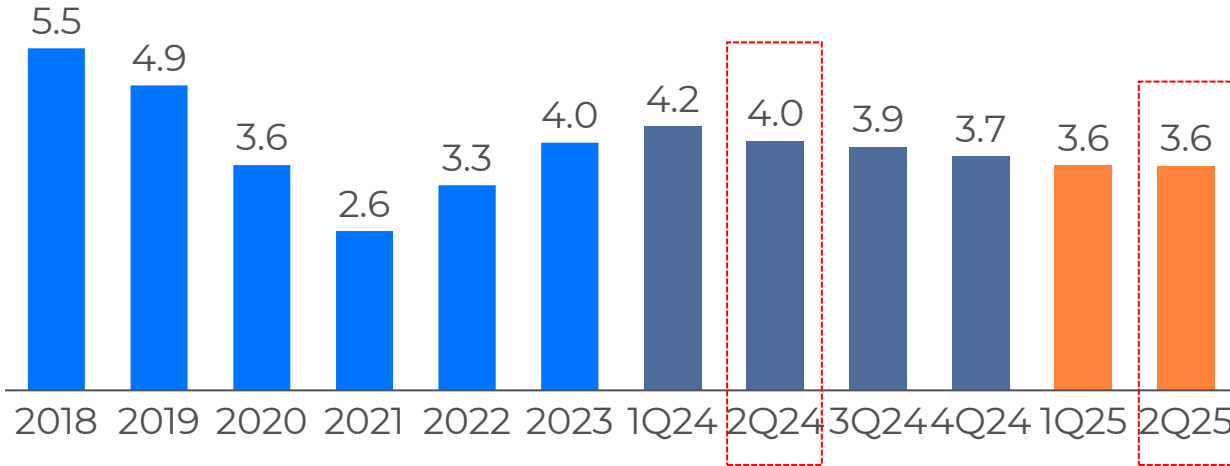
The increase in the DNI compared to 2024 is explained by:

- ✓ Lower impact of the hyperinflation adjustment due to the decrease in inflation in Argentina
- ✓ Noteworthy is the 4.9% YoY improvement in accumulated Gross Profit



2.4 | Gross Leverage stable at 3.6x, with continued focus on improvement

Gross Leverage ⁽¹⁾

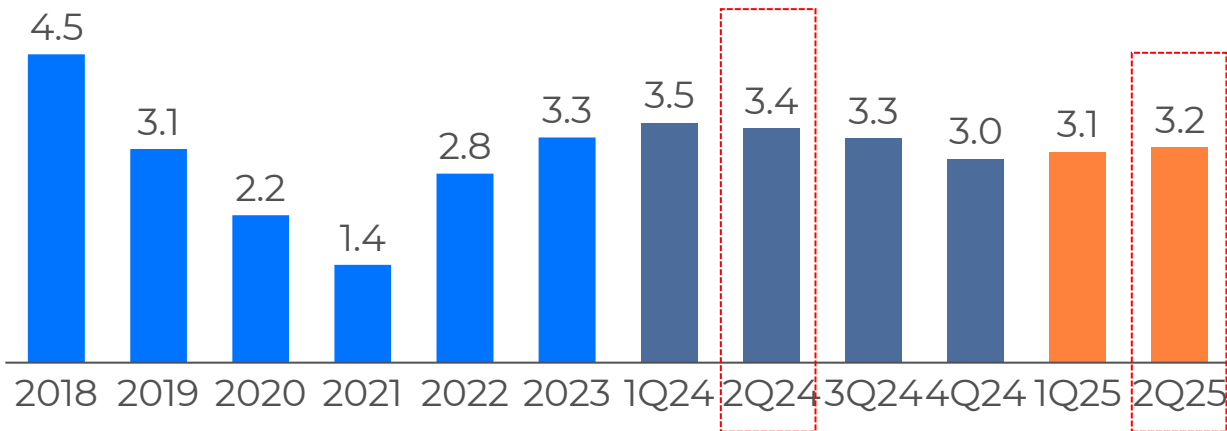


Gross and Net Leverage improved YoY, explained by:

- › **Reported LTM Adjusted EBITDA** increased by 7.8%
- › **Gross Debt** decreased by 2.1%

Net Leverage ⁽²⁾

2Q25 Excl. IAS 29: 3.6x



2Q25 Excl. IAS 29: 3.2x

Cash position as of June 2025 ⁽³⁾ ⁽⁴⁾

USD 727
million

Gross Debt as of June 2025 ⁽³⁾

USD 5,949
million

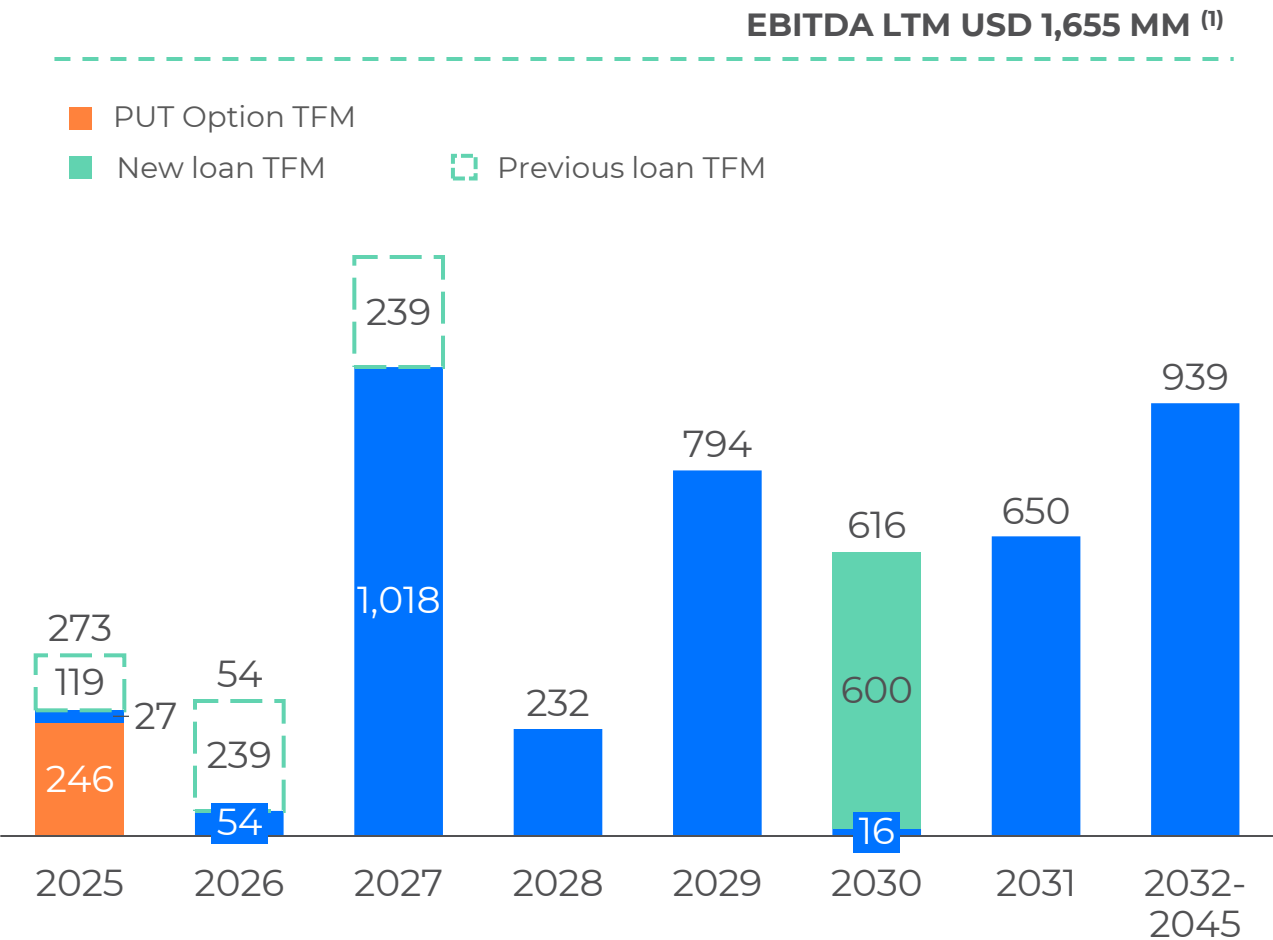
(1) Gross Leverage: (Financial Debt + Lease Liabilities) / Adjusted EBITDA for the last 12 months.

(2) Net Leverage: Discounts Cash and Financial Assets from Gross Debt.

(3) Closing exchange rate: 933.4. (4) Corresponds to Cash and cash equivalents + short- and long-term financial assets..

2.5 | Debt refinancing in 2Q25 reduces financial burden and provides more flexibility to the amortization schedule

Amortization Schedule (USD MM) ⁽¹⁾



During the second quarter of 2025, The Fresh Market (TFM) carried out a refinancing operation, issuing a **new loan for USD 600 million** to prepay the previous loan of USD 597 million.

Benefits of the operation:



Interest Rate reduction, which implies savings in financial costs.



Debt maturity extended to 2030 with bullet repayment, providing more flexibility in short- and medium-term payments.



Net Financial Debt / EBITDA Covenant is eliminated.

(1) Closing exchange rate: 933.4.

2.6 | Cencosud maintains limited exposure to financial liabilities in foreign currency

- ▶ Net of hedging, the remaining USD-denominated debt exposure is **28.3%**.
- ▶ Considering the USD-denominated investments in the United States, effective exposure stands at **14.7%**.

USD-denominated
debt

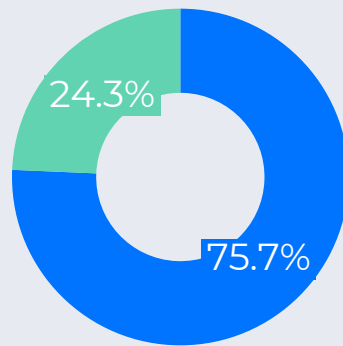
67.4%

Effective USD-denominated
debt exposure

14.7%

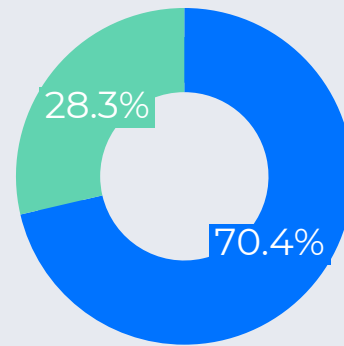
Debt by rate
type

■ Fixed
■ Variable



Debt by
Currency
(Net Hedging)

■ CLP + UF
■ USD



03

Results by Country





Revenue grew 4.3% year-over-year, attributed to growth across all business divisions, with Department Stores and Shopping Centers being the most notable. E-commerce sales, meanwhile, grew 6.0% year-over-year, as online supermarket sales increased 10.0%.

For the seventh consecutive quarter, Chile maintained a double-digit EBITDA margin, despite a 2.4% year-over-year decrease in **Adjusted EBITDA**, primarily impacted by higher electricity rates and the increase in the minimum wage.

+7.9% YoY

Jumbo Prime
Subscribers



+9.9% YoY

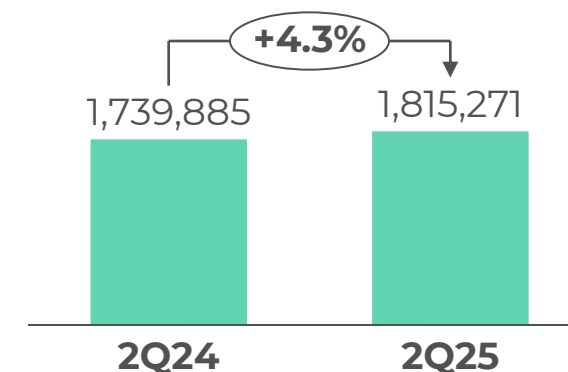
Department Stores
SSS 2Q25

+10.1% YoY

Supermarkets Online
sales

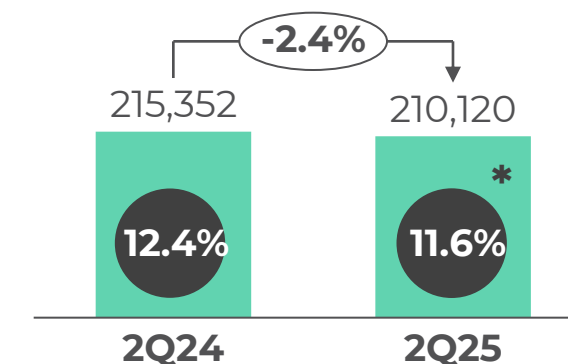
CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA

CLP million



(*) Refers to the Adjusted EBITDA margin.

3.2 | Argentina: All businesses grow above inflation



Revenues grew 66.4% in ARS and 29.4% in CLP, highlighting inflation-beating growth across all businesses and a 107-bps YoY market share expansion in Supermarkets. Private Labels increased their penetration by 159-bps, contributing to consolidated sales growth.

Adjusted EBITDA increased 14.1% in ARS and decreased 11.2% in CLP compared to 2Q24, explained by a 192-bps contraction in gross margin and increased above-inflation expenses compared to the previous year.



+159 bps YoY

Private Label
Penetration



+37.8% YoY

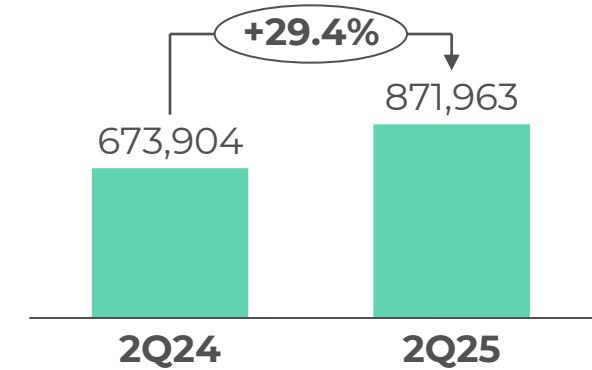
Supermarkets SSS ⁽¹⁾

+218

Tons of food rescued
and monetized⁽²⁾

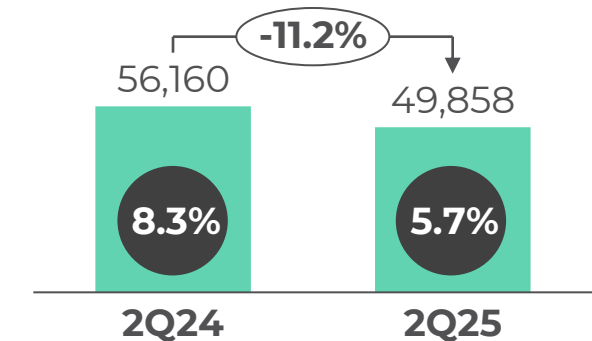
CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA

CLP million



(1) Excludes Makro and Basualdo stores. (2) Through the Cheaf app, which reduces food waste by offering products at reduced prices.



Revenue grew 9.0% in USD and 10.4% in CLP year-over-year. This improved performance is explained by a 24.8% increase in online sales, reaching 8.5% penetration of total sales. Additionally, 13 new stores opened over the last 12 months, including three in 2Q25. Additionally, Same Store Sales remained in line with year-over-year inflation.

Adjusted EBITDA grew 11.5% in USD and 13.0% in CLP compared to 2Q24, reaching an Adjusted EBITDA margin of 9.6%. This result is explained by a 7.4% YoY improvement in gross income, combined with reimbursements from insurers for losses associated with hurricanes Helene and Milton in 2024. Excluding this effect, Adjusted EBITDA would have grown 1.9% compared to 2Q24.



Best Place to work

TFM named 3rd best company to work for in the Triad region



+24.8% YoY

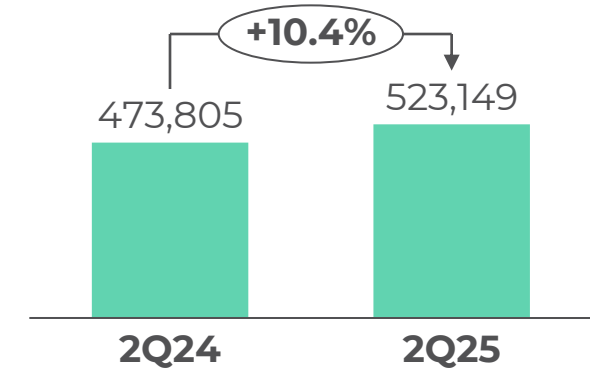
Online sales in USD

13

Openings in the last 12 months

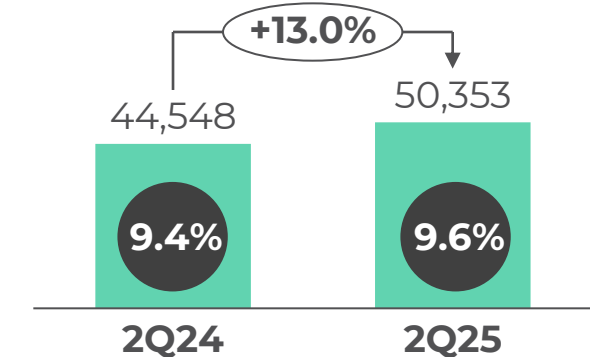
CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA

CLP million



(1) The Triad region includes Greensboro, Winston-Salem and High Point.



Revenue decreased 8.7% in BRL and 15.1% in CLP compared to 2Q24, partly due to increased competition. Despite the transfer of Bretas' 32 stores in Minas Gerais, 2Q25 sales decreased less (-8.6%) compared to 1Q25 (-11.4%). Likewise, 2Q25 Same Store Sales (-5.2%) showed a gradual improvement compared to 1Q25 (-12.1%).

Adjusted EBITDA decreased 1.2% in BRL and 8.2% YoY in CLP, due to lower sales volumes and growing expenses around inflation. However, the Adjusted EBITDA margin posted a 40-bps expansion YoY, mainly explained by the profit from the sale of 32 Bretas stores.



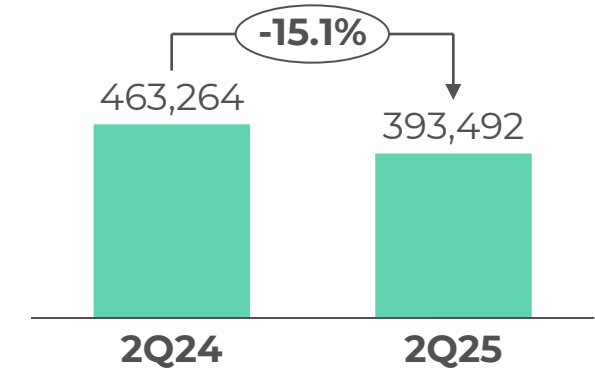
+4,000 sqm

Opening of the new GIGA Naciones Unidas store, marking a milestone in the chain's value proposition, offering services such as a bakery, butcher shop, and more.



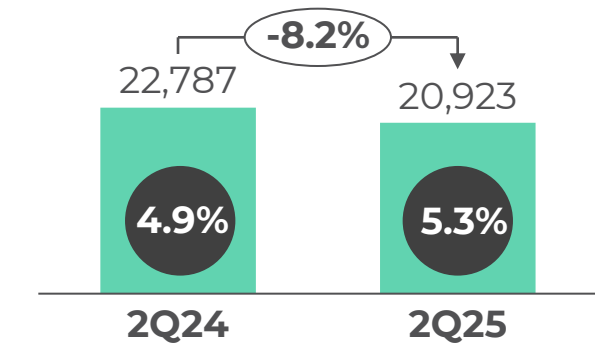
CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA

CLP million



Peru: Adjusted EBITDA margin records its best historical performance in a second quarter



Revenue grew 4.1% in PEN and 8.0% in CLP year-over-year, with Same Store Sales growing above year-over-year inflation and online channel sales increasing 35.5% year-over-year, achieving a 162-bps increase in penetration.

Adjusted EBITDA increased 7.4% in PEN and 11.4% in CLP year-over-year, reaching an Adjusted EBITDA margin of 11.8%. This was the highest Adjusted EBITDA margin recorded in Peru for a second quarter. The YoY expansion of Adjusted EBITDA in Shopping Centers and Financial Services contributed to the improvement.

**19.1%**

Private Label
Penetration

**7.0%**

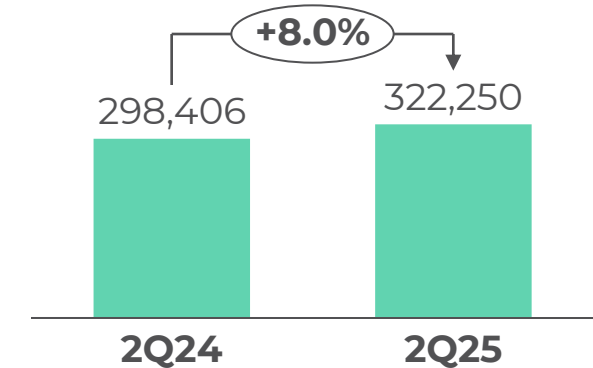
Online penetration
Supermarkets

**+37.5% YoY**

Online Tickets

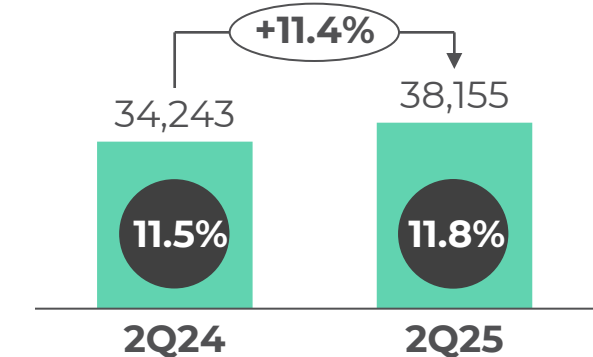
CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA

CLP million



3.6 | Colombia: Highest sales growth rate in the last 3 years

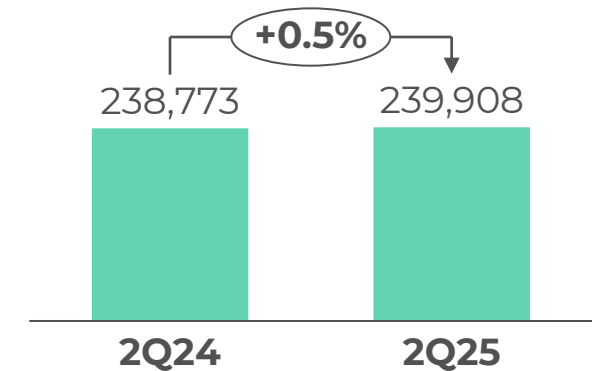


Revenue grew 6.3% in COP and 0.5% in CLP compared to 2Q24. All business units registered sales increases compared to 2Q24. The increase in e-commerce sales (+6.0% YoY) and the recovery of the Financial Services division contributed to the sales improvement. Additionally, a new Jumbo store with over 1,200 sqm opened in June.

Adjusted EBITDA improved compared to 2Q24, achieving an EBITDA margin expansion of 357-bps YoY. This is explained by higher profitability in Supermarkets, Home Improvement, and Financial Services.

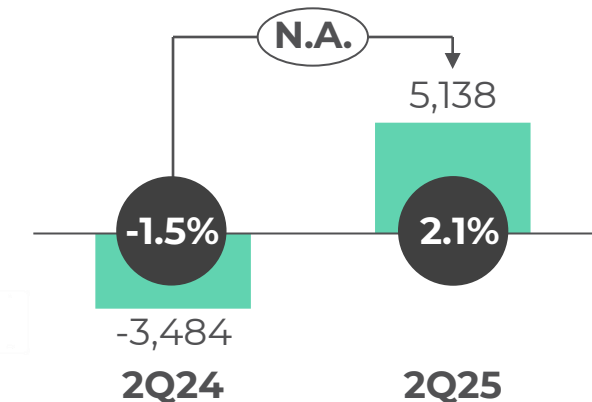
CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA

CLP million



Sale of Service Stations

Cencosud reached an agreement for the sale of its service station business to a local buyer. The transaction is now in the process of approval at the Superintendency of Industry and Commerce (SIC).



5.6%

Online penetration
Supermarket



+6.0% YoY

Online sales in COP

04

Progress on Strategic Pillars



4.1 | Private Labels: achieves a historic penetration of 17.9% of total sales

Country	Food		Non-Food		Total	
	2Q25	2Q24	2Q25	2Q24	2Q25	2Q24
Chile	12.9%	12.8%	27.5%	26.8%	17.6%	17.3%
Argentina	17.5%	16.8%	17.9%	14.5%	17.6%	16.0%
USA	30.9%	31.7%	0.8%	1.5%	29.4%	30.3%
Brazil	4.9%	4.9%	3.6%	3.9%	4.7%	4.8%
Peru	15.4%	15.4%	39.7%	39.0%	19.1%	18.9%
Colombia	10.7%	10.0%	8.4%	7.6%	10.0%	9.2%
Total	16.2%	15.9%	22.8%	21.9%	17.9%	17.4%

2Q25 Consolidated Sales

USD 717 MM

+12.3% YoY

2Q25 Consolidated Penetration

17.9%

+48-bps YoY

Relevant milestone

Cuisine & Co recognized as the **N° 1 Emerging Brand in Chile**, according to the Cadem study, consolidating its position as a benchmark within Cencosud's Private Labels portfolio.

Launch of the new brand Hacks & Racks

A new exclusive brand of comprehensive organizational solutions launched in Easy Chile, Argentina, and Colombia.



4.2 | Organic Growth

Openings 6M25



2Q25	Openings		Remodelings	Closures	
	#	sqm	#	#	sqm
Chile	-	-	1	1	450
Argentina	-	-	-	-	-
USA	3	4,703	-	1	1,301
Brazil	1	4,147	-	-	-
Peru	-	-	-	-	-
Colombia	1	1,204	-	-	-
Total	5	10,054	1	2	1,751

Additional sqm in Real Estate division:

~30,000 sqm

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



4.3 | Technology and innovation at the service of customers

Pilots of new capabilities Chile



Gates in the Self-Checkout Area



- The implementation of an automated validation and checkout system, which ensures that only customers with a completed purchase can leave the self-checkout area
- This solution streamlines the payment process, reduces loss and achieves a seamless customer experience



Self-service scales with AI



- New technology allows customers to automatically identify fruits and vegetables
- The solution improves accuracy and reduces weighing time.



Avocado scanner



- A device that allows customers to see the ripeness of the product in real time



KSI Pilot – Jumbo Costanera



- Real-time checkout line and prepared meal management system based on new machine learning models

Digital transformation in gondolas Chile & USA



Captana Smart Camera Pilot



- Real-time shelf inventory control solution, complemented by electronic strapping
- Key indicators such as stock-out levels, accuracy of external alerts, planogram compliance, dynamic pricing accuracy, and reduction of credit notes due to price differences are monitored



Implementation of Electronic Labels and Captana Smart Cameras



- TFM completed the implementation of electronic labels and smart cameras, digitizing key shelf and price management processes
- The solution enables automatic price updates and real-time stock monitoring, generating greater operational efficiency

4.4 | Sustainability: initiatives with regional impact

Corporate Governance

✓ Cencosud launches regional leadership program for store managers

Cencosud launched the "Leadership for Store Managers" program in Chile, a new training initiative that is expanding regionally. The program seeks to strengthen store operations leaders' skill, enhancing their role in delivering an extraordinary experience to both customers and their teams.

People

✓ 25 school communities in Chile already have the “Como Cambio” program

The “Como Cambio” healthy eating and culture program is growing in Chile. Implemented in 25 educational establishments, during the first half of 2025, it has already reached over 5,000 children in the country.

✓ The Fresh Market launches a charitable initiative with Carla Hall and the Alzheimer's Association

In June, The Fresh Market joined chef Carla Hall and the Alzheimer's Association in a U.S. charity campaign. The initiative includes the exclusive sale of the chef's "Sweet Heritage Butter Tarts," with 10% of sales going to support people affected by Alzheimer's.

People

✓ Cencosud Peru launches “Good Ideas for Better Nutrition”

Metro Supermarkets launched a platform to combat childhood anemia and malnutrition in Peru, coordinating actions related to food access, education, and early detection.

- ✓ More than 1,500 people tested
- ✓ 16 nutritional education workshops
- ✓ Partnerships with 5 organizations



4.5 | Sustainability: Advances in the Circular Economy

Planet



Cencosud advances its sustainability strategy with intelligent energy management

As part of its commitment to energy efficiency and decarbonization, Cencosud implemented an Energy Management Platform, which allows for monitoring energy consumption in more than 300 Jumbo, Santa Isabel, and Paris locations in Chile.



Cencosud receives sustainability certification for its circular model with CHEP ⁽¹⁾

Cencosud received CHEP (Commonwealth Handling Equipment Pool) certification, which recognizes its participation in a circular economy model through reusing pallets. CHEP recognized Jumbo, Santa Isabel, and Spid brands for returning unused pallets, optimizing wood use, reducing waste, and lowering emissions.

According to CHEP, the following savings were recorded collectively in 2024:

- ✓ 10.56 million dm³ of wood, equivalent to saving more than 10,205 trees
- ✓ 3.48 million kg of CO₂ avoided
- ✓ 2.24 million kg of waste not generated



A second life for pallets at Easy

Easy Chile made the first official delivery of unused pallets to Armony: a total of 22 tons that can be reused as gardening substrates, among others. This circularity initiative allows for the use and sale of these products at Easy stores.



(1) Commonwealth Handling Equipment Pool is a global company specializing in sustainable logistics solutions, particularly in the rental and management of pallets, containers, and reusable boxes. It was founded in Australia and now operates in over 60 countries.

4.6 | Awards & Recognitions



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

Top 20 Companies Preferred by Digital Talent Under 35



May 2025
FirstJob

Cencosud Peru Advances in Merco Talent 2025 Ranking



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 y Pride Connetion Chile

Cencosud Media Recognized as Best Media Proposal in Brand100 Chile



June 2025
Brand 100

Cencosud Recognized Among the Best Companies for Interns in Chile



June 2025
FirstJob

4.7 Disclaimer

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