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**January 14, 2026**  
Buenos Aires, Argentina







# Agenda for today

- 01 9:10 am - 10:10 am • **Rodrigo Larraín**  
CEO
- 02 10:10 am - 10:40 am • **Andrés Neely**  
CFO
- 03 10:40 am - 11:10 am • **Sebastián Bellocchio**  
CEO Cenco Malls
- 04 11:10 am - 11:30 am • **Coffee Break**
- 05 11:30 am - 12:00 pm • **Diego Marcantonio**  
Country Manager 
- 06 12:00 pm - 12:30 pm • **Vitor Fagá**  
Country Manager 
- 07 12:30 pm - 1:00 pm • **Brian Johnson**  
Country Manager 
- 08 1:00 pm - 1:45 pm • **Q&A**
- 09 1:45 pm - 2:45 pm • **Alejandro Catterberg**  
Lunch Presentation
- 10 2:45 pm - 5:00 pm • **Visit to Unicenter**
- 11 7:00 pm - 10:00 pm • **Dinner at Happening Costanera**



# Rodrigo Larraín

CEO

“Success lies in caring for even the smallest detail and consistently maintaining the quality of service we provide to our customers. That is Cencosud.”

**Founder of Cencosud**  
1935-2025

Living the Legacy of Commitment  
to Customers and Service.



# 01

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## Retail Industry Transformation



# Key Trends Accelerating the Retail Transformation and Reshaping Retail Economics

Structural Trends	What the Data Shows
AI is fundamental, not incremental	Embedded AI in pricing, forecasting, and promotions delivers <b>double-digit gains in accuracy and efficiency</b> . Yet <b>95% of companies still report no P&amp;L impact</b> , making execution the key differentiator.
Data and personalization drive advantage	Advanced personalization generates <b>+10–30% conversion uplift</b> and higher repeat rates, shifting competition beyond price alone.
Loyalty must be reimaged	AI shopping agents increasingly optimize across retailers, weakening traditional loyalty models and elevating <b>experience, relevance, and real-time availability</b> .

Sources: Bain & Company; McKinsey Consumer & Retail Insights

# Key Trends Accelerating the Retail Transformation and Reshaping Retail Economics

Structural Trends	What the Data Shows
Digital profit pools are becoming core	Retail Media and “beyond trade” activities now represent <b>~15% of revenue and ~25% of profits</b> for leading retailers, up materially in the last three years.
Stores must evolve with technology	More purchase journeys <b>start digitally even when completed in-store</b> , repositioning stores as <b>experience, fulfillment, and data hubs</b> .
Scale funds transformation	AI and data platforms require investment and volume; <b>digital and geographic scale accelerates learning curves and lowers unit costs.</b>

Sources: Bain & Company; McKinsey Consumer & Retail Insights

# Customer-Centric Retail Is a Compounding Value Engine

## Economic Uplift

- Omnichannel customers spend 1.5x–1.7x more.
- Ecosystem engagement drives 2x–4x higher spend.
- Channel expansion is additive, not cannibalistic.



## Long-Term Value Compounding Engine

- Higher frequency, retention, and resilience.
- +5% retention → +25% to +95% profit.
- Lower ticket, much higher frequency → structurally higher long-term value.



## Shift from Share of Wallet to Share of Life

- Personalization drives +40% revenue uplift.
- Private label strengthens loyalty and return economics.
- Expanding into services, loyalty, media, and digital touchpoints multiplies returns

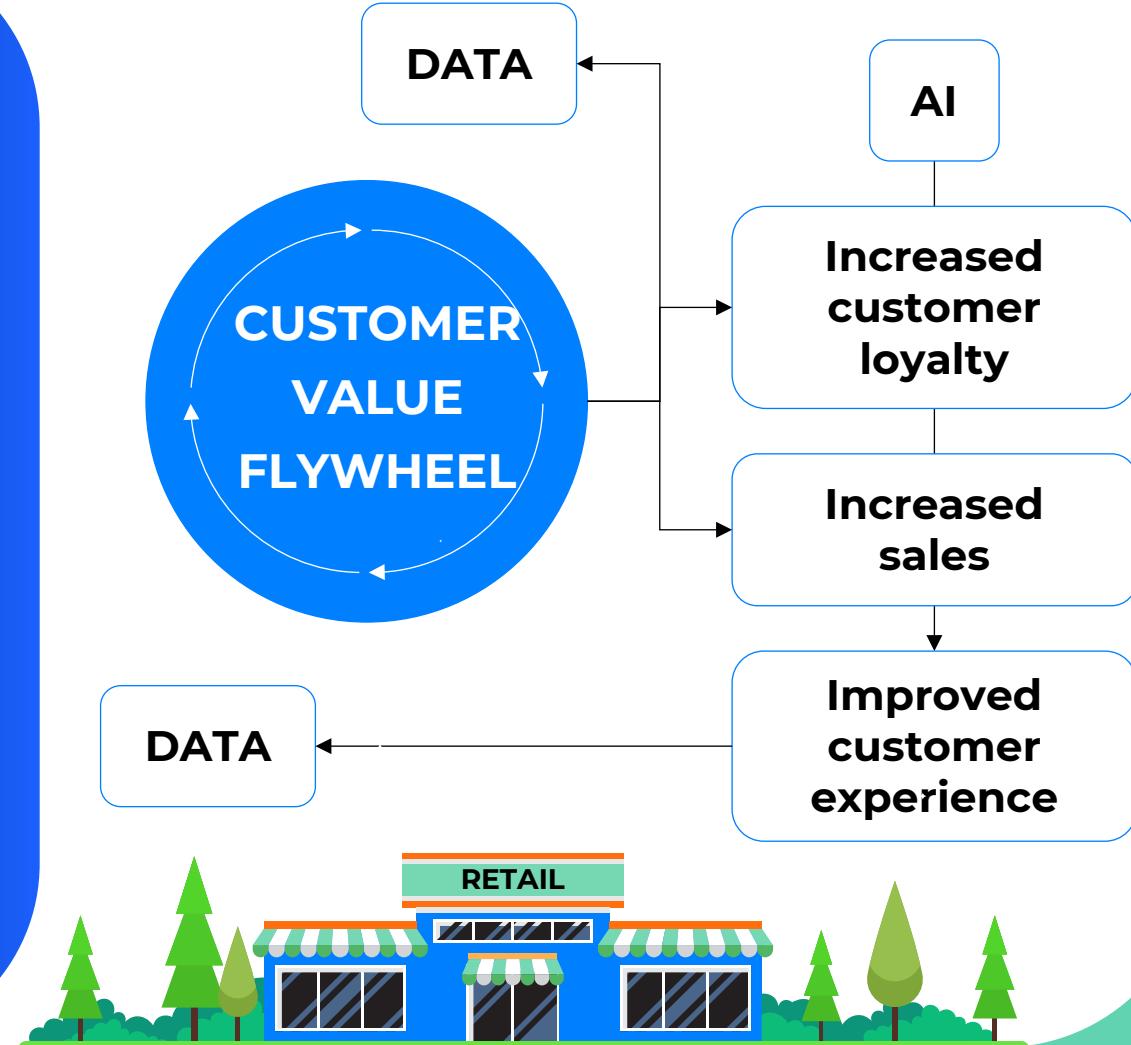


**This compounding logic requires a customer-centric ecosystem designed to accelerate and capture long-term value**

Note: Figures are indicative, based on internal analyses and widely observed industry benchmarks (Bain, McKinsey). Shown to illustrate relative customer value dynamics.

# Building the Most Distinctive and Powerful Ecosystem in the Region

- Customer-centric model that creates a virtuous growth cycle.
- Better experiences drive traffic, data, and sales.
- Scale enables reinvestment in price, assortment, and convenience.
- An integrated ecosystem driving efficiency, loyalty, and long-term profitability.



Becoming **the Most  
Distinctive and  
Powerful Ecosystem**  
in the Region

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

## PLATFORM

Customers  
**~30 M**

Transactions  
**~700 M**

Malls Visits  
**~200 M**

120 K  
Employees

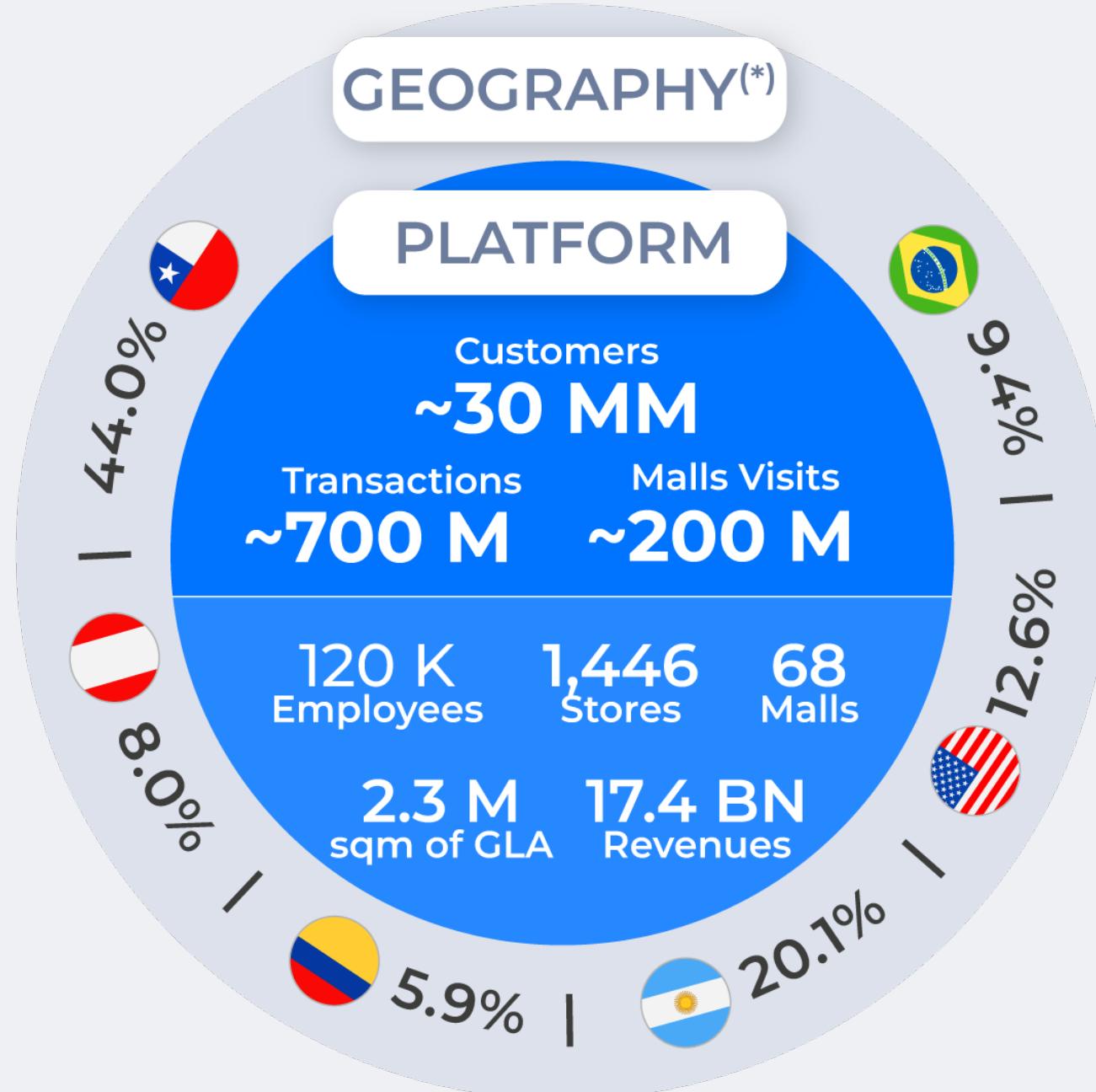
1,446  
Stores

68  
Malls

**2.3 M**  
sqm of GLA      **17.4 BN**  
Revenues

Becoming **the Most Distinctive and Powerful Ecosystem** in the Region

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



(\*) Revenue contribution LTM as of September 2025.

Becoming **the Most Distinctive and Powerful Ecosystem** in the Region

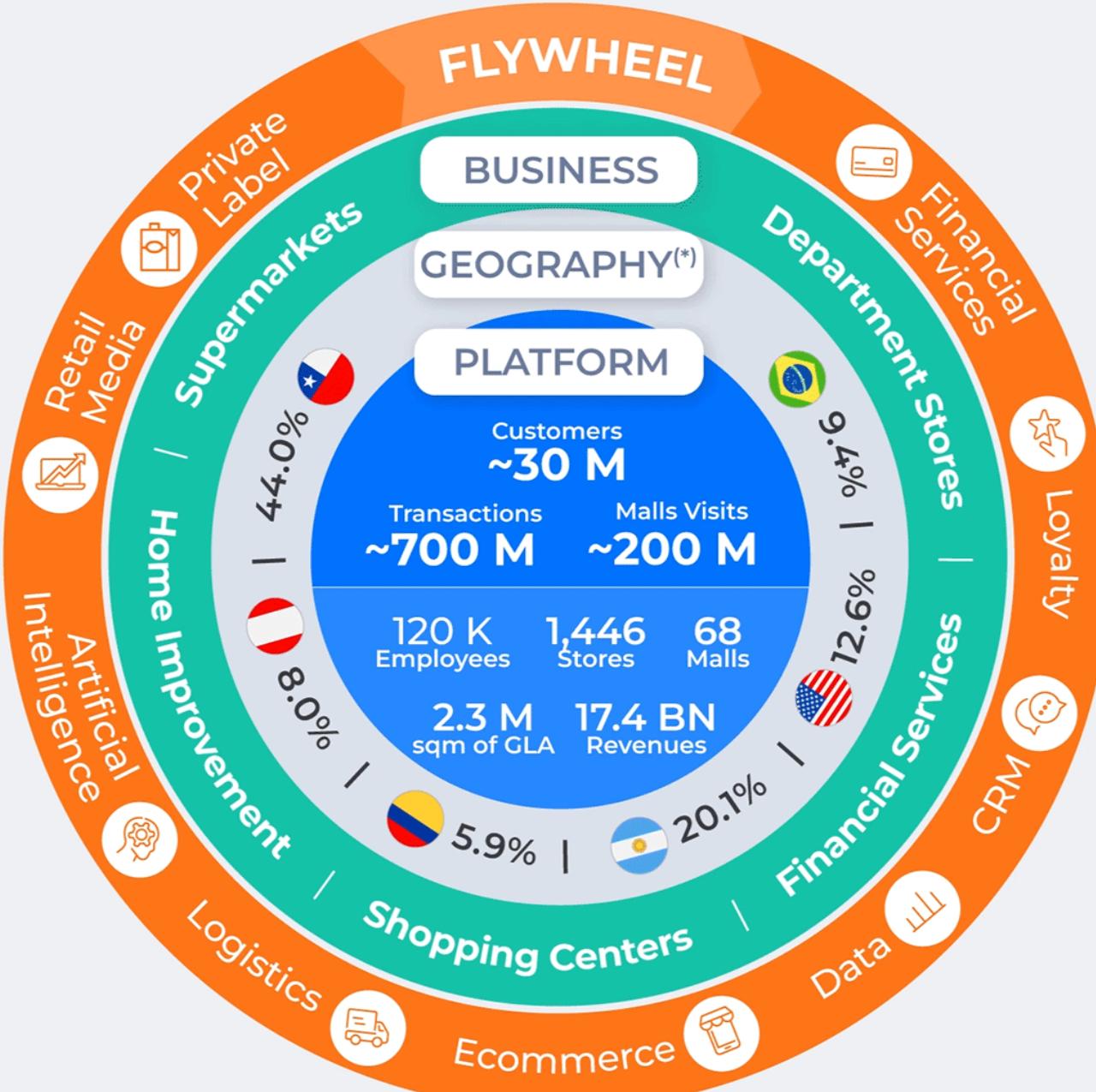
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# Becoming **the Most Distinctive and Powerful Ecosystem** in the Region

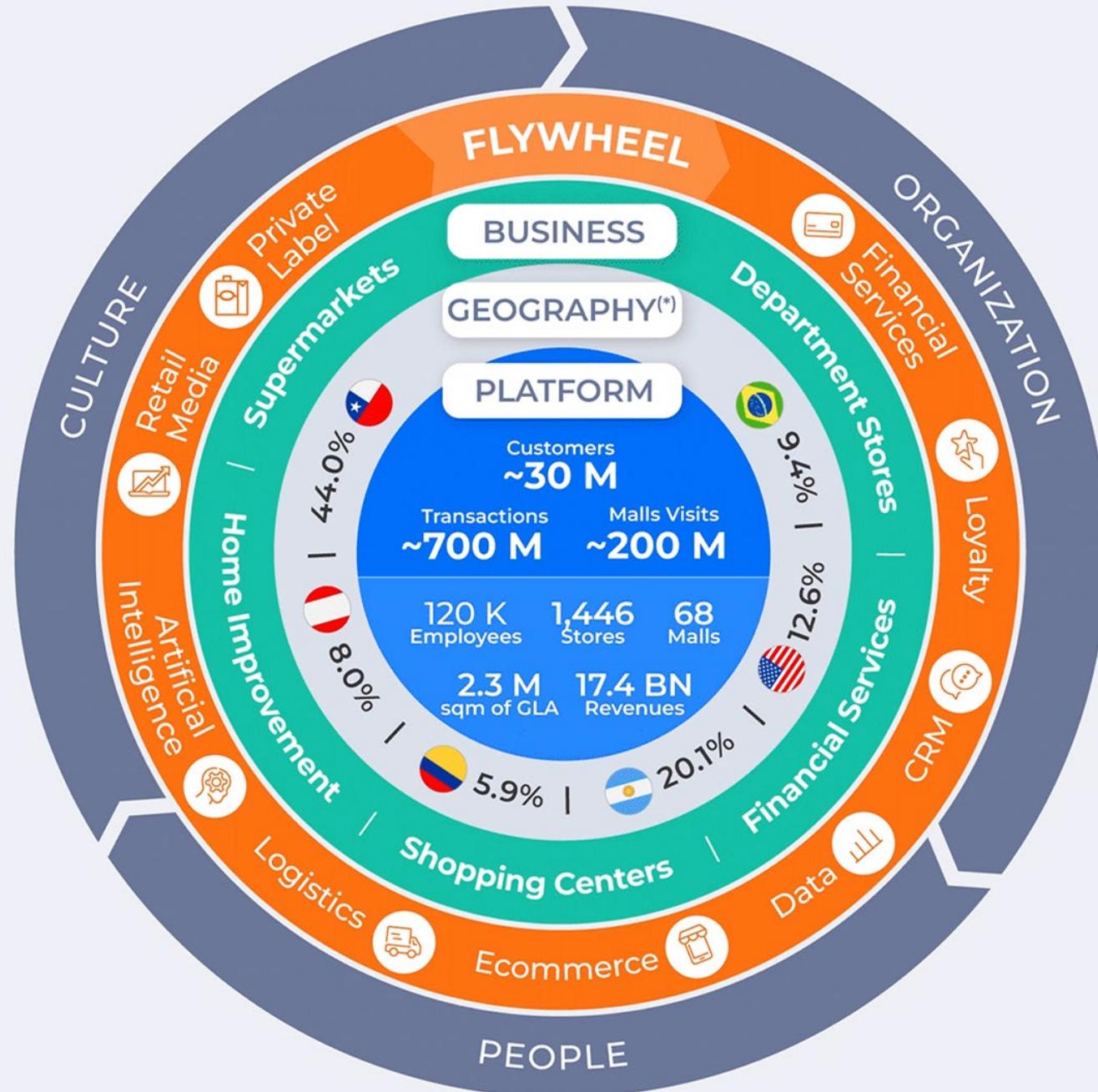
# Our Purpose **To serve extraordinarily at every moment**



(\*) Revenue contribution LTM as of September 2025.

Becoming **the Most Distinctive and Powerful Ecosystem** in the Region

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# Becoming **the Most Distinctive and Powerful Ecosystem** in the Region

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



(\*) Revenue contribution LTM as of September 2025.

# 02

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## Strategic Progress Update



# 2025

## Advancing Decisively on the Goals We Set

Execution anchored in our four strategic pillars

01



Growth &  
Profitability

02



Innovation &  
Experience

03



Retail  
Ecosystem

04



Sustainability

Clear purpose guiding our decisions and priorities:

**“To Serve Extraordinarily at Every Moment”**

# Strategic Acquisitions and Divestments to Strengthen Regional Formats



## Acquisitions

**The Fresh Market** – Full ownership consolidation

**Makro** – A new Cash & Carry format in Argentina



## Divestments

**Bretas (Brazil)** – Portfolio rationalization (54 stores in Minas Gerais)

**Colombia** – Exit from non-core service station assets (37 service stations)



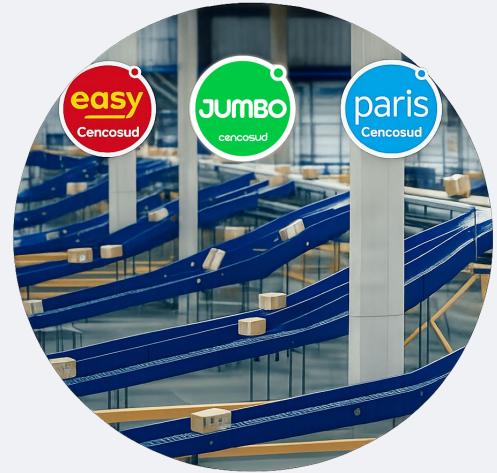
# Sharpening Value Propositions Across Formats to Win in Every Customer Segment



# 2025

## Strengthening the Foundations for Long-Term Value

Strategic decisions and transformation initiatives prioritized over short-term growth to strengthen future performance.

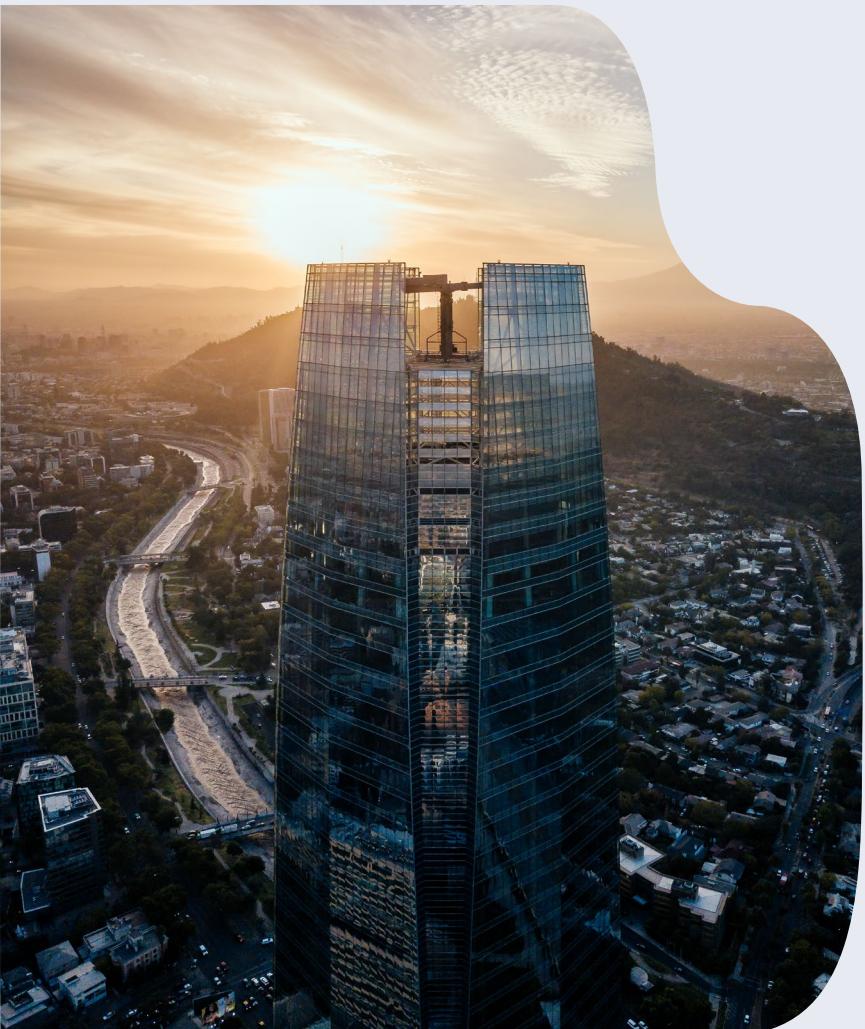


Value proposition and operational foundations put in place to enable sustained margin improvement.

Progress toward a more agile, efficient, and cost-effective organization.



# Transforming Cencosud to Lead the Future of Retail



Launched an integrated transformation plan to evolve into a simpler, more agile, and more connected organization, with the Retail Ecosystem as a core pillar

Launched structural simplification and process streamlining initiatives across the organization, to strengthen operational efficiency and build up capabilities

Made deliberate, forward-looking investments to build a scalable platform for sustainable and profitable growth, accepting short-term impact to unlock long-term value



# Retail Ecosystem



# Setting a Regional Standard Through a Scalable Retail Ecosystem With Share of Life at the Center of Value Creation

## Time to Market

Reduce friction to launch faster: learn, iterate, and scale

## Share of Life

Be present at key customer moments

## Value Capture

Monetize ecosystem capabilities and scale new revenue streams

The ecosystem unlocks opportunities, amplifies the flywheel effect, and spans multiple dimensions of our customers' lives

# Regional Technology Platform to Scale Growth, Efficiency, and Monetization

From local solutions to a **regional platform**:

less complexity, faster deployment, and a scalable foundation for margin, security, and monetization.



## Regional Commercial Decision Engine (Pricing & Planning)

- **Common standards** for tools and decision rules across countries
- **Faster deployment** and more consistent execution
- **Structural margin lever** through discipline and control

## Trust to Scale: Regional Security and Resilience

- **Harmonized controls** and monitoring across the region
- **Lower operational risk** in critical ecosystem systems
- **Resilient foundation** to support scalable growth

## Customer & Data Platform for Monetization

- **Single customer view** with regional data governance
- **Reusable analytics** to enable personalization at scale
- **Efficient growth**, driving higher conversion and greater customer lifetime value

# Turning Ecosystem Capabilities into Tangible Growth

Growth, efficiency, and loyalty gains across the region

**+1B**

E-commerce visits per year

**57%**

Online sales driven by Prime customers

**+20%**

Cencosud Media Growth YTD

**+21%**

Prime customers growth (Chile)

**-40%**

Regional incident reduction

**-4.2%**

CPO reduction



A large glass-enclosed observation deck with people looking out at a city skyline at sunset. The image is filled with warm, golden light from the setting sun, creating a silhouette effect of the people and the city beyond. The architecture features a grid of windows and structural beams.

# Loyalty That Compounds Value Across the Ecosystem





JUMBO  
**prime**



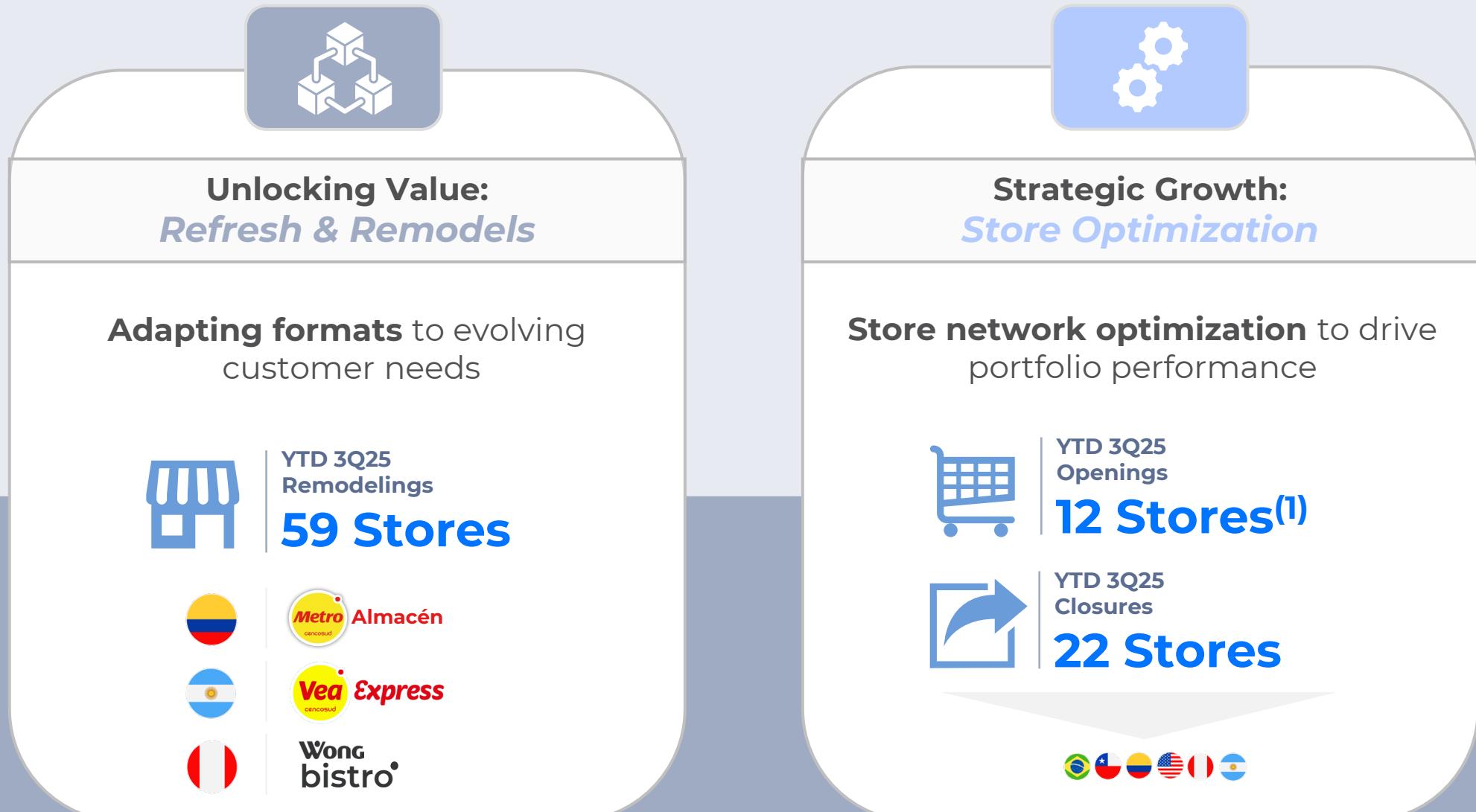
cenco  
malls



# Growth & Profitability

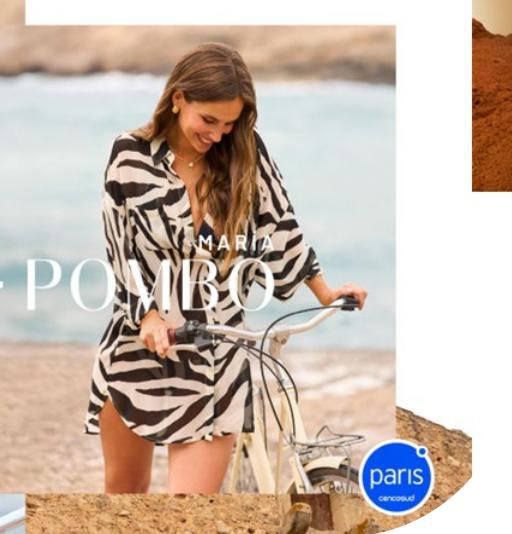
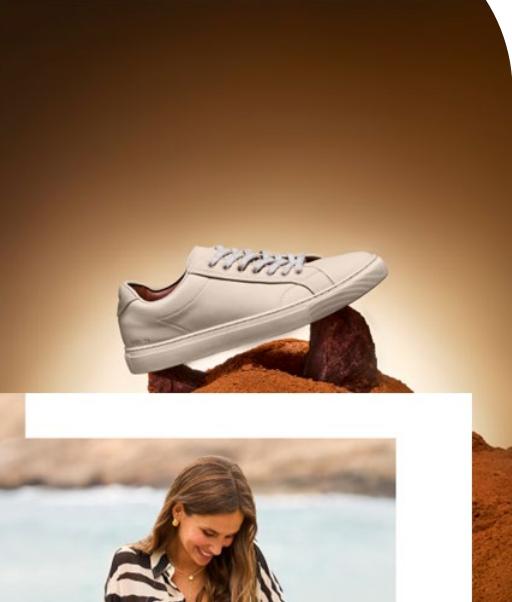


# Deploying Actions That Drive Sustainable Growth



<sup>(1)</sup> 18 new stores opened in FY2025

# From Private Label to Consumer Brands Driving Growth and Margin



## Private Label Growth & Penetration

LTM<sup>1</sup> Sales USD

**2,852 M**

+11.5% YoY

LTM Penetration

**17.7%**

+64 bps YoY

Cuisine & Co recognized as Chile's leading private label food brand



Cuisine & Co.

TRADICIÓN ÚNICA



100% TRIGO DURO  
PASTA

**SPAGHETTI**

5

# E-Commerce Leadership Driving Profitable Growth



## E-Commerce Performance

**LTM<sup>1</sup> Sales USD**

**1,681 M**

**+4.5% YoY**

**LTM Penetration**

**10%**

**+29 bps YoY**

### Market leadership

- E-commerce leader in Chile and Peru (~40% market share)

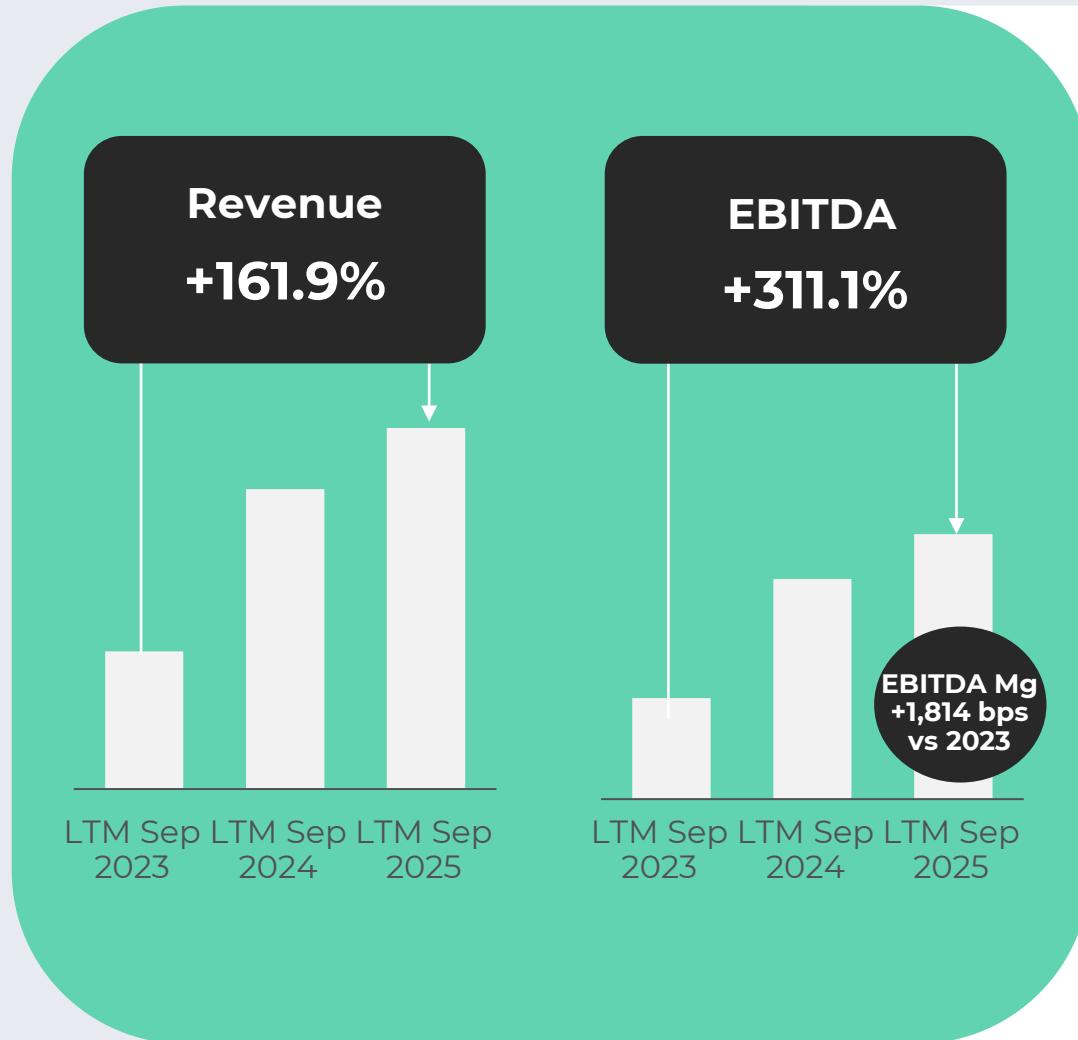
### Operational excellence

- Best-in-class efficiency and customer experience
- Costanera, the largest darkstore in Latin America, processing over 150,000 orders per month.

### Focus on profitability

- All countries have improved profitability YoY

# Retail Media: Monetizing our Footprint and Traffic



## Retail Media Performance

**1,000+**

brands advertised  
through Cenco Media  
during 2025

**Revenue YTD  
20%**  
YoY

**360° Omnichannel Ecosystem** across stores  
and digital

**Leverages Cencosud's unique footprint and  
traffic**

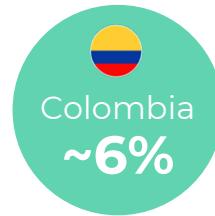
**High growth potential with limited  
incremental CAPEX**

**Double-digit EBITDA margin business**

# Retail Media: Still important growth opportunities across the portfolio leveraging cross capabilities

Strong top-line growth, accelerating profitability, and regional expansion ahead.

## Geographic Footprint with Significant Runway



Chile leads today, but growth is still ahead across the region





# Innovation & Experience



Customer experience is  
at the core of Cencosud

30 Million  
Clients



+2.2% YoY

C-SAT  
**76%**  
+200 bps YoY

Transactions  
**~700M**  
per year

Omnichannel  
clients  
**~10%**

# Expo Vinos Peru: An Iconic Customer Experience Built Over More Than Two Decades

Engaging thousands of customers through experiential retail

22nd

Edition

20.000+  
Attendees

USD  
1.5M  
in sales



# La Cava Jumbo

SUPERIOR EXECUTION TURNS A SIMPLE PRODUCT INTO AN EXPERIENCE





# Quality and Service Are in Our DNA



Cencosud Recognized as the Best Citizen Brand in Chile.

The Fresh Market among the best in customer service by USA Today.

The Fresh Market Recognized as Best Supermarket in USA TODAY 10Best Readers' Choice 2025.

Wong Supermarkets: Leader in Customer Experience in Peru.



# Sustainability



# Sustainability: Building Trust, Reputation, and Long-Term Value



Corporate Governance



People



Products & Services



Planet

## Stakeholder Engagement

### Community and Local Engagement

**1,000,000+**

participants in the **Paris Parade**

## Reputation & Brand Management

### Corporate Reputation Recognition

CADEM  
#1 in **Citizens Brands**  
#1 in **Corporate Holding Companies**

Merco Empresas:  
2025: 6th place (8+  
positions)

**La Voz del Mercado 2025:**  
Most recognized company in Corporate Governance practices

## S&P Dow Jones Indices

A Division of **S&P Global**

**67** Points  
+5 YoY

## MSCI ESG RATINGS



CCC B BB BBB A AA AAA

# Strengthening Our Social and Environmental Foundations

**Concrete actions that strengthen resilience, trust, and long-term value**

## People & Community Management

**Healthy Culture**  
**9,500+**  
beneficiaries of food

**Youth Employability**  
**2,400+**  
interns

## Environmental Management

**Carbon Footprint**  
**17 locations**  
transitioned to eco-friendly refrigeration systems

**Non-Conventional Renewable Energy**  
**9,231m<sup>2</sup>**  
of solar panels installed

**Entrepreneurship & Innovation**  
**850+**  
entrepreneurs supported

**Waste Management**  
**33%**  
material recovery rate. +1% YoY

Note: All figures are YTD September 2025.

# 03

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## 2030 Roadmap



# The Opportunity Ahead: Powering All Engines



(1) Adjusted EBITDA margin LTM September 2025

# Executing at Scale

200+ Initiatives Driving Sustainable Value Creation



## COUNTRIES & FORMATS

Organic growth in USA, Peru and Chile.

Business enhancement in Colombia, Brazil, and Argentina.

Cenco Malls growth and expansions.

Format mix optimization and selective new formats.



## ECOSYSTEM

Strengthening core processes and capabilities.

Private label expansion across markets.

Scaling Retail Media.

E-commerce growth & profitability focus.

Strengthening core processes and capabilities with technology and AI

Expansion of distribution & logistics capacities.

# 04

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## Outlook 2026





## Building Interconnected Capabilities, Accelerating Value Creation

### Focus during 2026

Strengthening retail ecosystem capabilities.

Leading customer experience and value propositions on each format.

Continue growing on underserved markets and segments.



## Leveraging Argentina's large asset base through synergies and efficiencies

### Focus during 2026

Strengthening the retail ecosystem leveraging companywide capabilities.

Improve profitability as economic conditions continue to improve.

Continue growing with focus on supermarkets and shopping centers.



## Driving Growth Across Physical and Digital Platforms

### Focus during 2026

Continue organic expansion with focus on profitability.

Deploy Cencosud e-commerce and loyalty capabilities.

Enhanced Private Label Program.

Continue integrating with Cencosud platform.



## **Strengthening the Value Proposition to Drive Profitability**

### **Focus during 2026**

New management team in place to return to growth and improve profitability.

Differentiated and consistent value propositions across banners with focus on supermarkets.

Leverage Cencosud capabilities in retail ecosystem.



## Accelerating Growth of Cencosud's Most Profitable Operation

### Focus during 2026

Continue leading on customer experience and profitability.

Accelerate growth in digital and ecosystem capabilities.

Development of new shopping centers.



## Format Adaptation and Real Estate Optimization to Drive Growth and Profitability

### Key Initiatives 2026

New management team in place to return to growth and improve profitability.

Strengthen Home Improvement presence.

Accelerate –ecommerce and retail media capabilities.

We are excited about the future outlook across our markets and believe Cencosud is uniquely positioned to capture opportunities, lead transformation, and create long-term value.



**Servir de forma  
extraordinaria en  
cada momento**

# Forward-Looking Statement

This presentation contains forward-looking statements, including, but not limited to, statements regarding the Company's guidance for 2026, expected revenues, Adjusted EBITDA, margins, capital expenditures, investment plans, expansion initiatives, and strategic priorities. Forward-looking statements are based on management's current expectations, estimates, assumptions, and beliefs as of the date of this presentation and are subject to risks, uncertainties, and other factors that may cause actual results, performance, or developments to differ materially from those expressed or implied by such statements. These factors include, among others, changes in economic, financial, political, or market conditions in the countries in

which the Company operates; inflationary pressures; fluctuations in foreign exchange rates; changes in consumer demand and purchasing behavior; competitive conditions; supply chain disruptions; regulatory and tax changes; labor costs and availability; execution risks related to investment, expansion, and transformation initiatives; and the impact of unforeseen events. Forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law.