



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

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 double-digit gains in accuracy and efficiency . Yet 95% of companies still report no P&L impact , making execution the key differentiator.
Data and personalization drive advantage	Advanced personalization generates +10–30% conversion uplift and higher repeat rates, shifting competition beyond price alone.
Loyalty must be reimagined	AI shopping agents increasingly optimize across retailers, weakening traditional loyalty models and elevating experience, relevance, and real-time availability .

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 ~15% of revenue and ~25% of profits for leading retailers, up materially in the last three years.
Stores must evolve with technology	More purchase journeys start digitally even when completed in-store , repositioning stores as experience, fulfillment, and data hubs .
Scale funds transformation	AI and data platforms require investment and volume; digital and geographic scale accelerates learning curves and lowers unit costs .

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

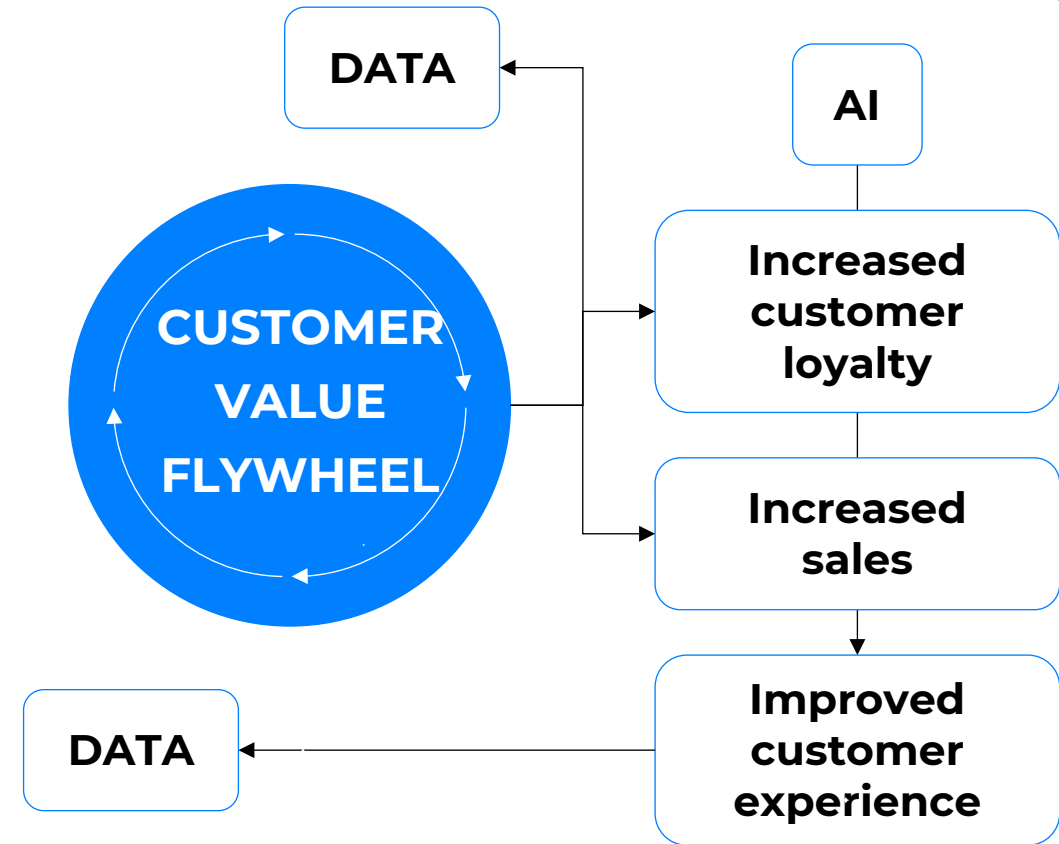
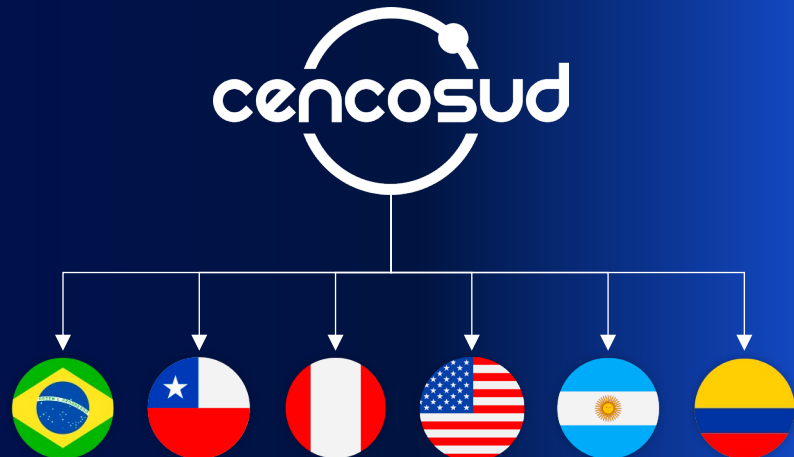
- Personalization drives +40% revenue uplift.
- Private label strengthens loyalty and return economics.
- Expanding into services, loyalty, media, and digital touchpoints multiplies returns

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

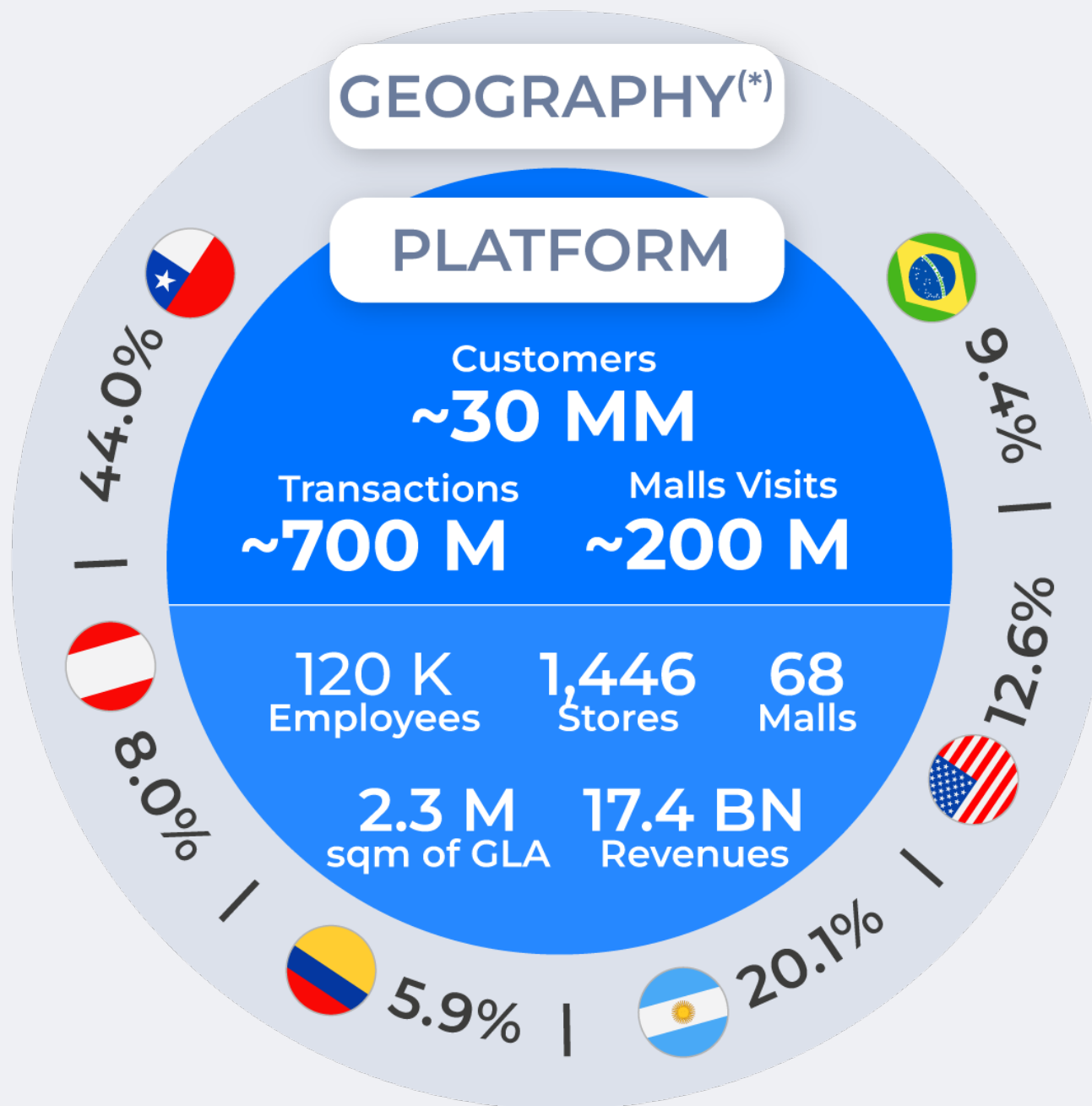
68
Malls

2.3 M
sqm of GLA

17.4 BN
Revenues

Becoming the Most
Distinctive and
Powerful Ecosystem
in the Region

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(*) Revenue contribution LTM as of September 2025.

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in the Region

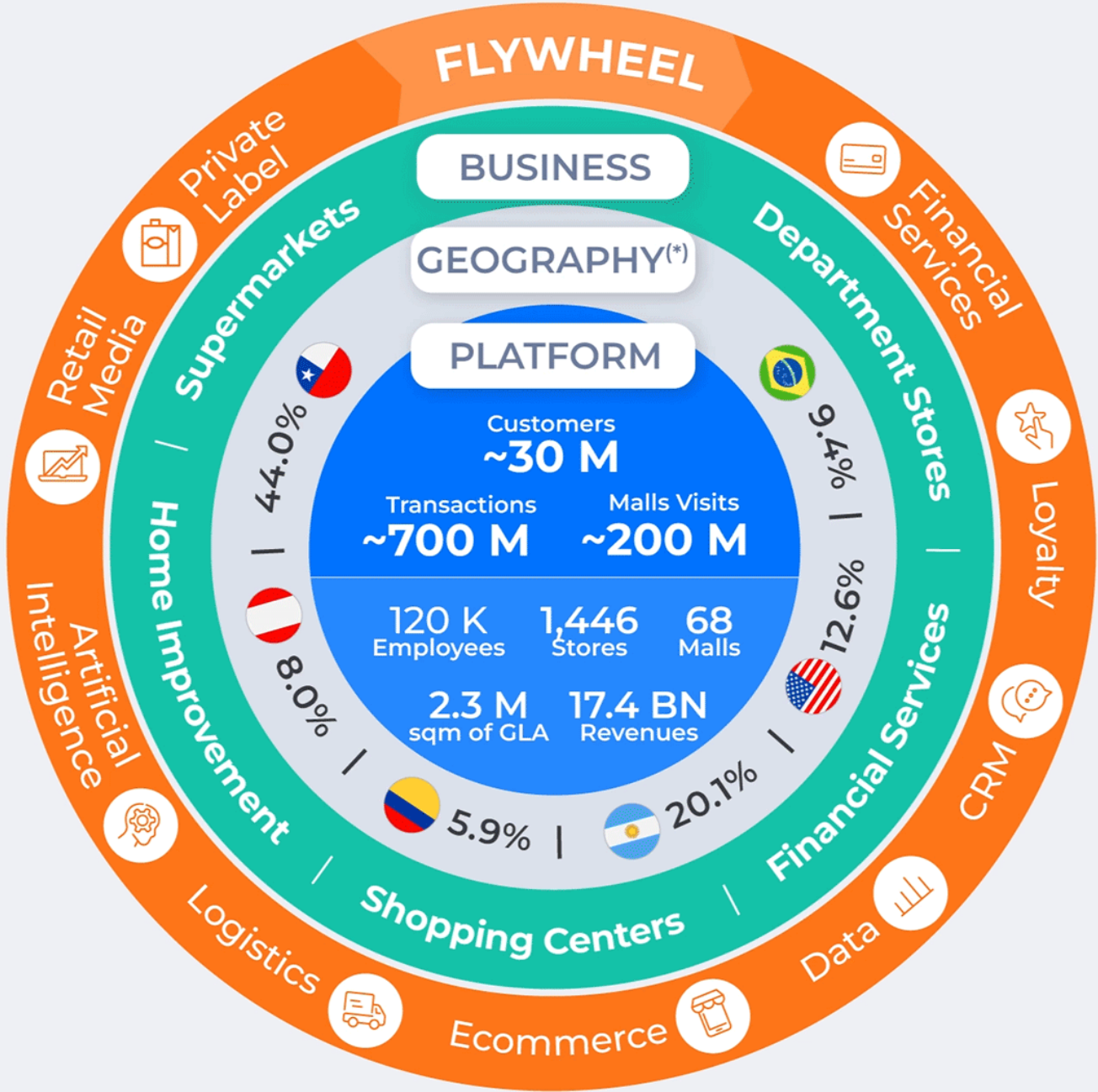
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(*) Revenue contribution LTM as of September 2025.

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

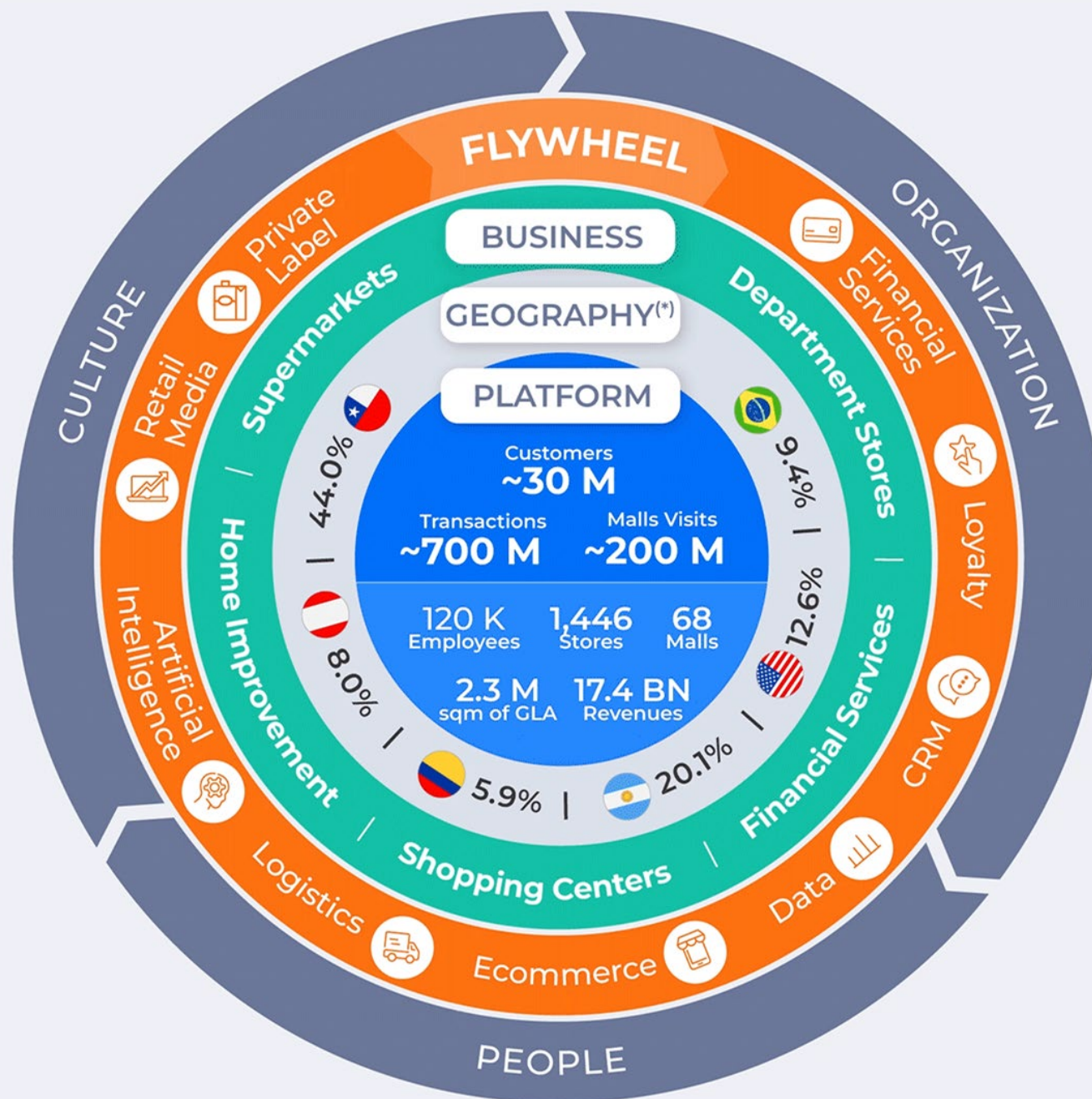
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02

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



makro



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



cenco
malls



makro



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.



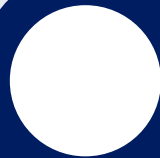
Transforming Cencosud to Lead the Future of Retail



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 group of people are silhouetted against a large glass window at sunset, looking out over a city. The scene is captured from a high vantage point, likely a skyscraper, with the sun low on the horizon, creating a warm, golden glow. The people are standing on a wooden floor, and their reflections are visible on the glass. The city below is a dense urban landscape with many buildings and streets.

Loyalty That Compounds Value Across the Ecosystem



A woman in a pink shirt and jeans is taking a selfie in front of a large window. Outside the window, a large airplane is on the tarmac, and another is flying in the sky. In the background, other people are waiting, including a man with a child and a woman with a suitcase. The scene is set in a modern airport terminal with large windows and black seating.

JUMBO
prime



cenco
malls



Growth & Profitability



Deploying Actions That Drive Sustainable Growth



Unlocking Value: *Refresh & Remodels*

Adapting formats to evolving customer needs



YTD 3Q25
Remodelings
59 Stores



Strategic Growth: *Store Optimization*

Store network optimization to drive portfolio performance



YTD 3Q25
Openings
12 Stores⁽¹⁾

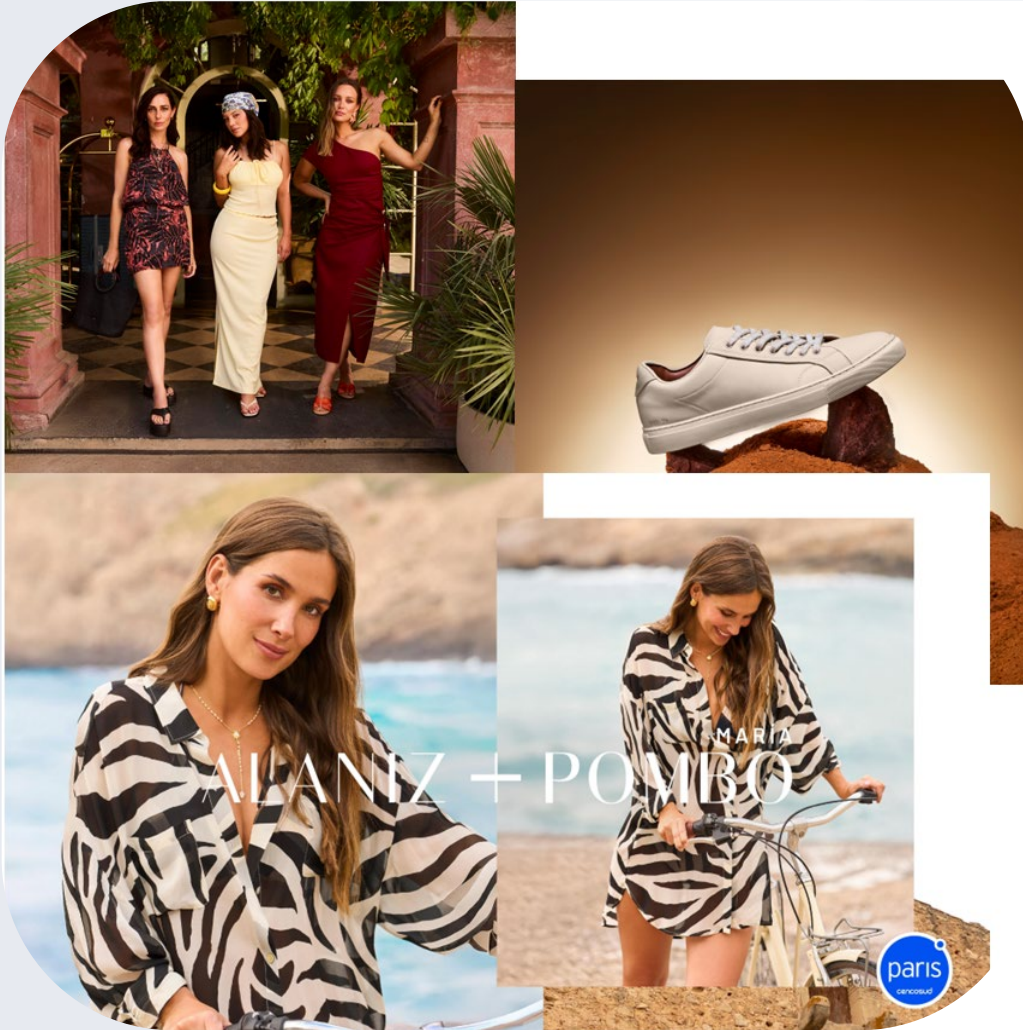


YTD 3Q25
Closures
22 Stores



⁽¹⁾ 18 new stores opened in FY2025

From Private Label to Consumer Brands Driving Growth and Margin



Private Label Growth & Penetration

LTM¹ 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

LTM¹ 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)

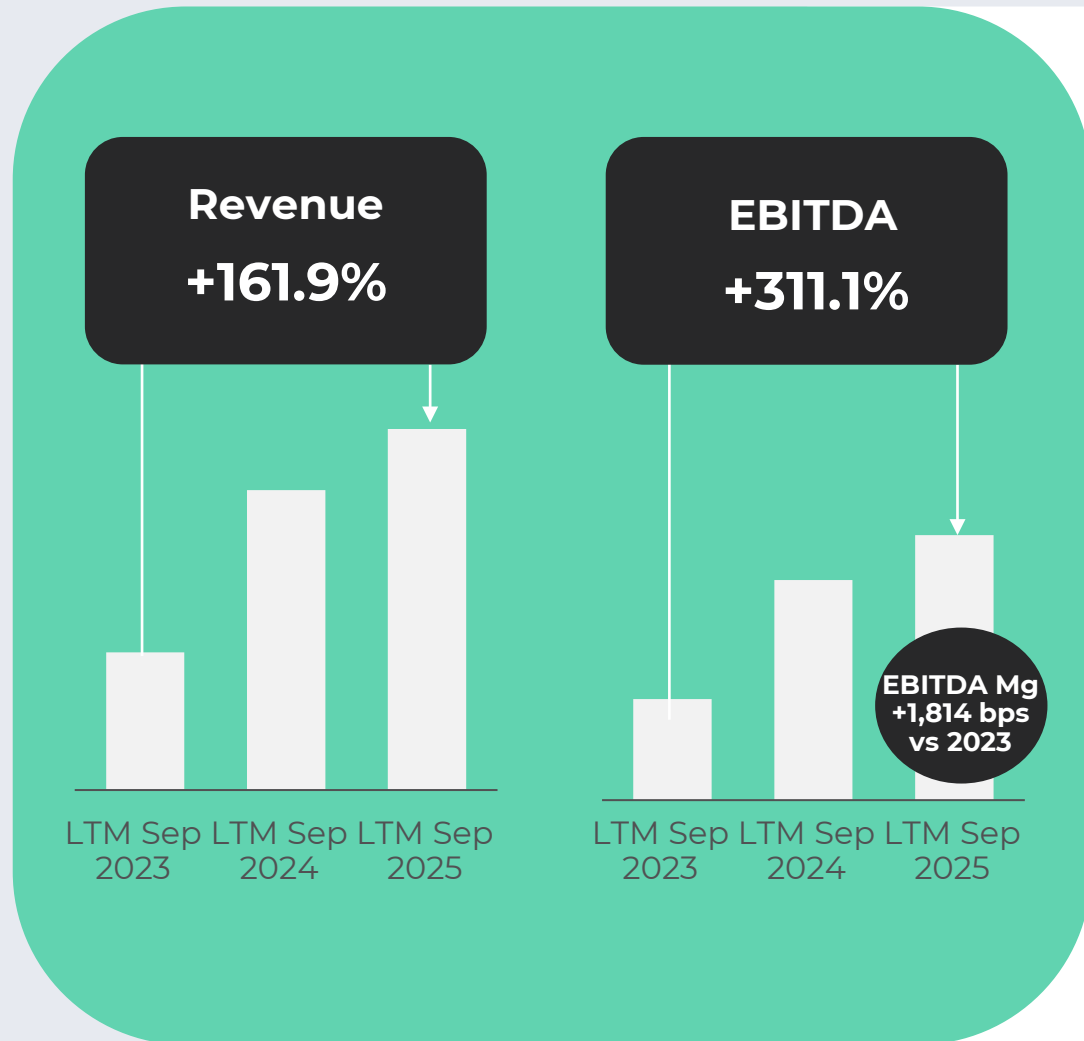
Operational excellence

- 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

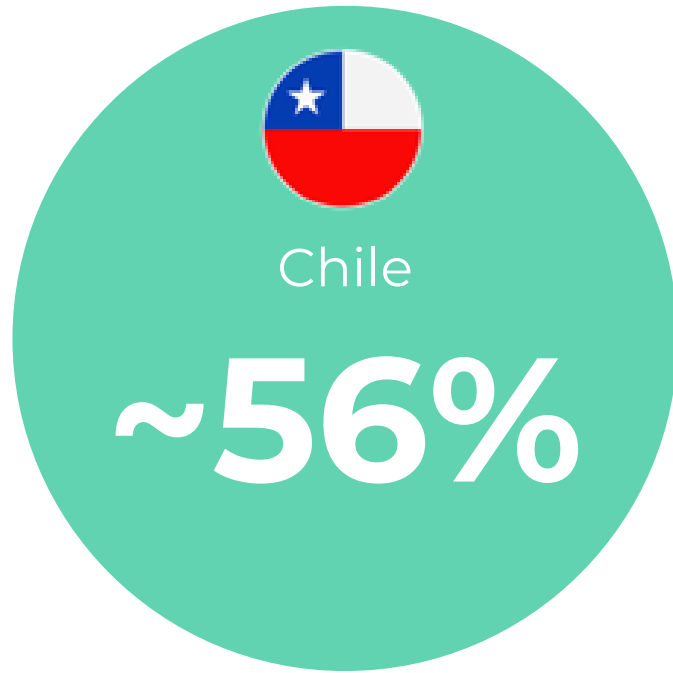
High **growth potential** with limited
incremental CAPEX

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

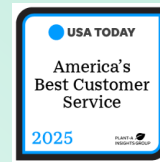
SUPERIOR EXECUTION TURNS A SIMPLE PRODUCT INTO AN EXPERIENCE



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

BEM-VINDO AO **prezunic** TINGUI



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)

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

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

Entrepreneurship
& Innovation

850+

entrepreneurs supported

Environmental Management

Carbon Footprint

17 locations

transitioned to eco-friendly
refrigeration systems

Non-Conventional
Renewable Energy

9,231m²

of solar panels installed

Waste
Management

33%

material recovery rate. +1% YoY

Note: All figures are YTD September 2025.

03

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

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.