



Andrés Neely

CFO

Agenda

CENCO
DAY

01

2025
Highlights

02

Capital
Allocation

03

Current Financial
Situation

04

Land Bank

05

2026
Guidance

01

2025 Highlights



Enhancing Financial Flexibility Through Strategic Liability Management



Total Amount New Loan

USD 600 M



Total Debt Prepayment

USD 597 M



Firm Offers Exceeded

USD 1.8 Bn

3.0x oversubscription

THE FRESH MARKET.

- Lower interest rate resulting in **cost savings**
- More **flexible amortization** with extended maturity shifting from semiannual to a bullet repayment
- Unlocked resources to support **Cencosud's expansion in the US Market**



100% Acquisition Positions Cencosud for Long Term Growth



Cencosud consolidates full ownership of The Fresh Market, strengthening its presence in the United States



Complete strategic control

Streamlined governance accelerates initiatives execution



Acceleration of operational synergies

Full integration unlocking potential new synergies



Projection towards a new growth stage

Strengthening Cencosud's position and brand recognition in the US premium grocery segment

**33% Put Option
Transaction Price**


USD 295 MM

**TFM's EBITDA Contribution
Since Acquisition in 2022**

USD 657 MM

Successful Return to Local Bond Market Reflecting Strong Investor Demand

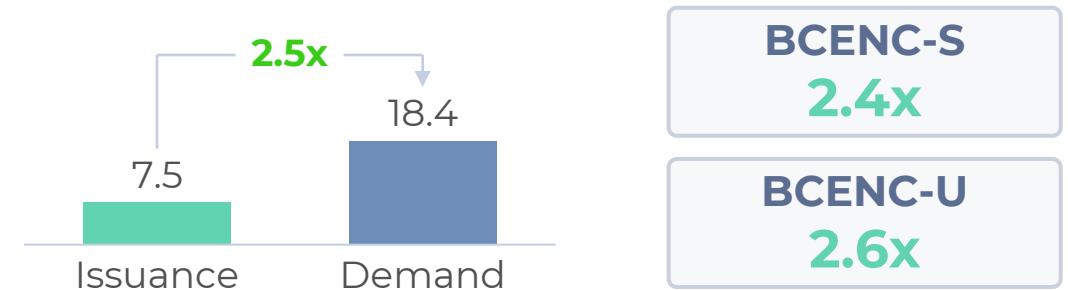
Successful issuance reflects market confidence in Cencosud's financial strength and growth prospects

Issuer		
Nemo	BCENC-S	BCENC-U
Rating	AA / AA ¹	AA / AA ¹
Amount (UF MM)	4.5	3.0
Term (Years)	7	21
Coupon Rate (%)	3.2%	3.4%
Spread (BTU+)	78 bps	82 bps

(1): Feller Rate and Humphrey's issuance ratings

Successful offering, oversubscribed in both tranches

UF million



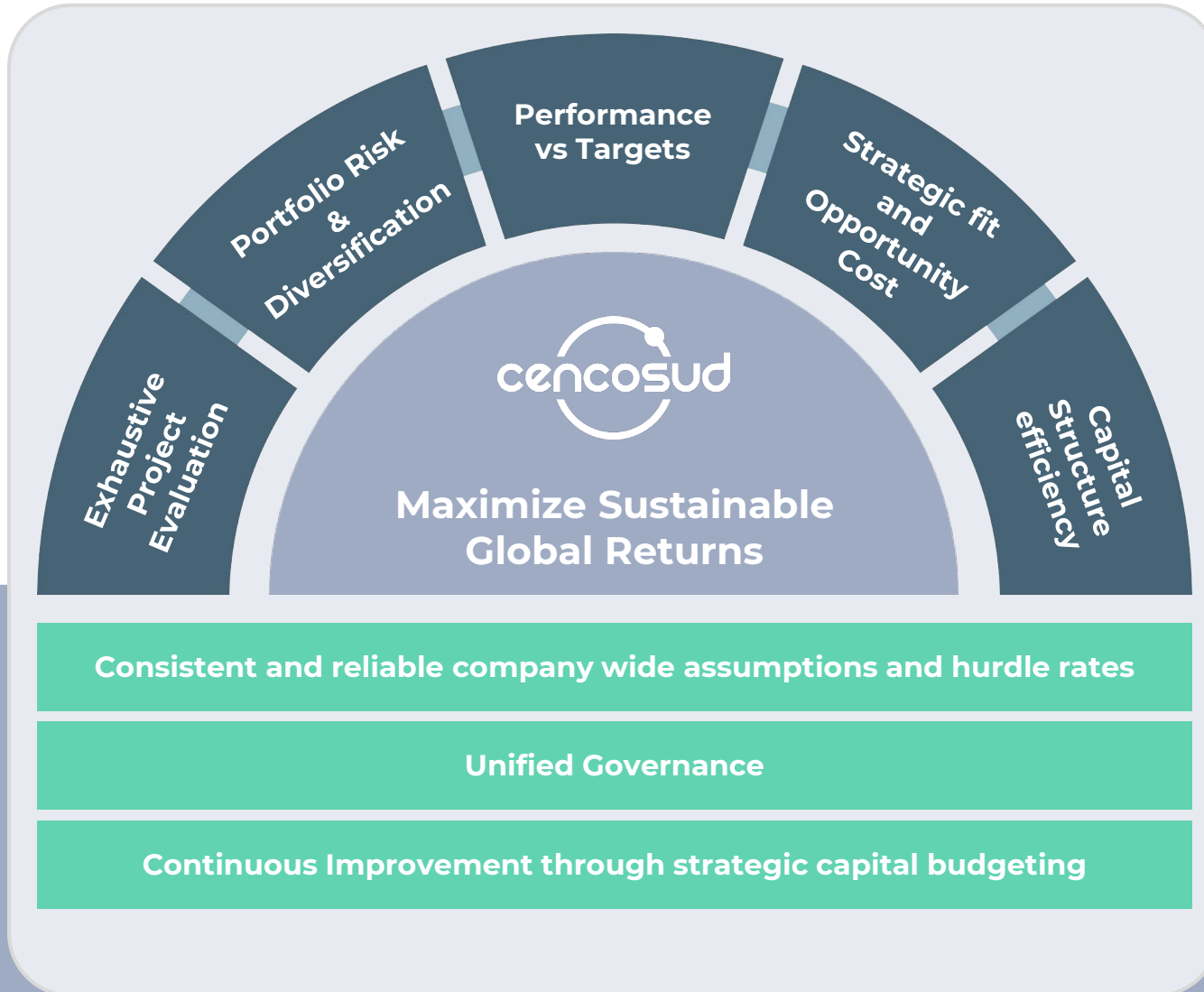
- ✓ Competitive spread in both tranches
- ✓ Cencosud's return to local market after 9 years
- ✓ Strong market appetite and confidence
- ✓ Highest amount placed for an AA issuance in 2025
- ✓ Diverse investor participation

02

Capital Allocation



Disciplined Capital Allocation Process and Framework To Unlock Long Term Value Creation



Rigorous Governance and Strategic Capital Allocation to **Maximize ROIC and Long-Term Value for Shareholders**

Strategic deployment of financial resources for



Focus on Value Creation



Growth



Balancing Reinvestment



Acquisitions



Dividends



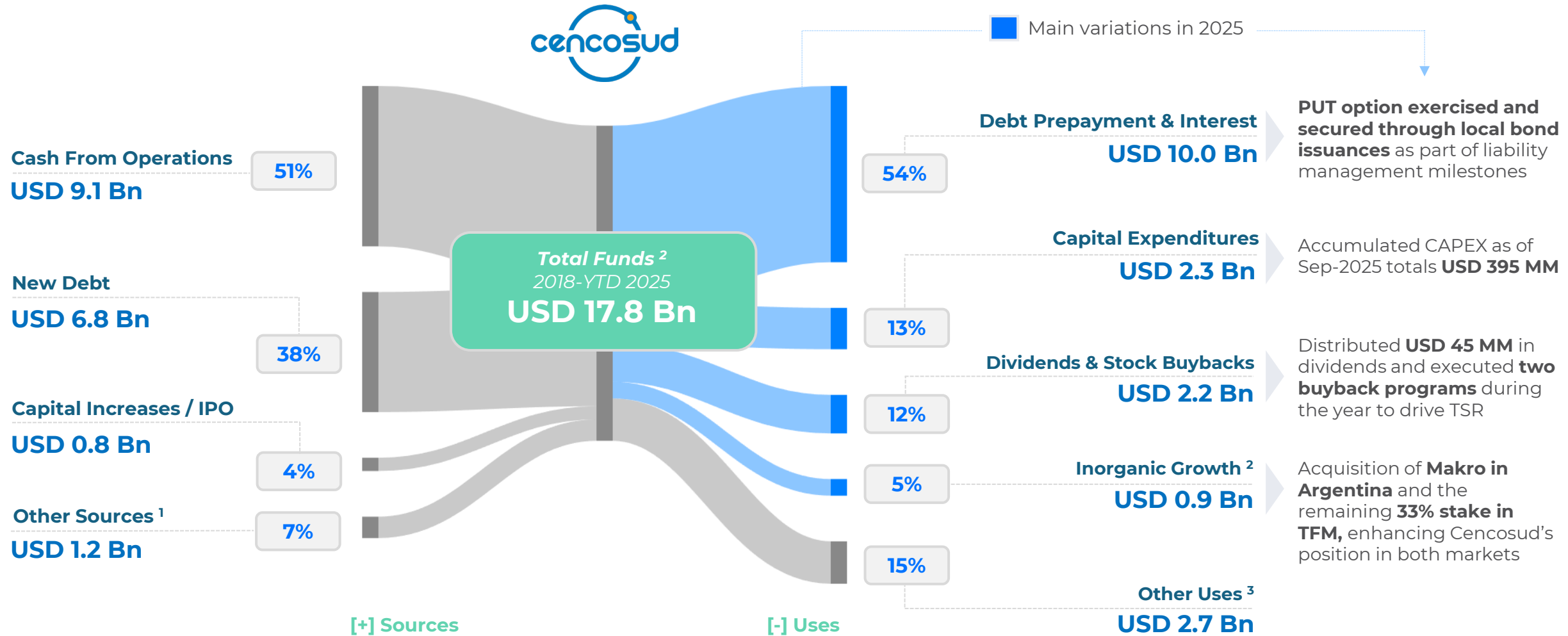
Buybacks

Maximize Cash Flows

Higher Financial Resilience

Greater Capital Efficiency

Capital Allocation - Balancing Growth Investment and Shareholder Returns



Note ⁽¹⁾ Other sources include sale of assets, interest received, dividends received from minority interests, among others; ⁽²⁾ The amount of Inorganic Growth is net of the company's cash at the time of the acquisition ⁽³⁾ Other uses include lease payments, hedging operations, dividends to minority interests, short-term investments, among others (Cash Increase).

Optimizing Asset Mix and Strengthening Core Businesses



Capturing Value Through
Strategic Capital Allocation

Three Financial Strategic Levers for
Higher ROIC



1 Capital Recycling

Strategic divestments of non-core assets to unlock capital and reinforce core businesses



2 Unlocking Value

Remodels & transformations to optimize assets to adapt to evolving market dynamics and maximize asset productivity



3 Strategic Growth

Selective store closures and openings in priority formats and countries to drive portfolio performance and market leadership

03

Current Financial Situation

as of September 30th, 2025



Proactive Liability Management to Improve the Maturity Profile

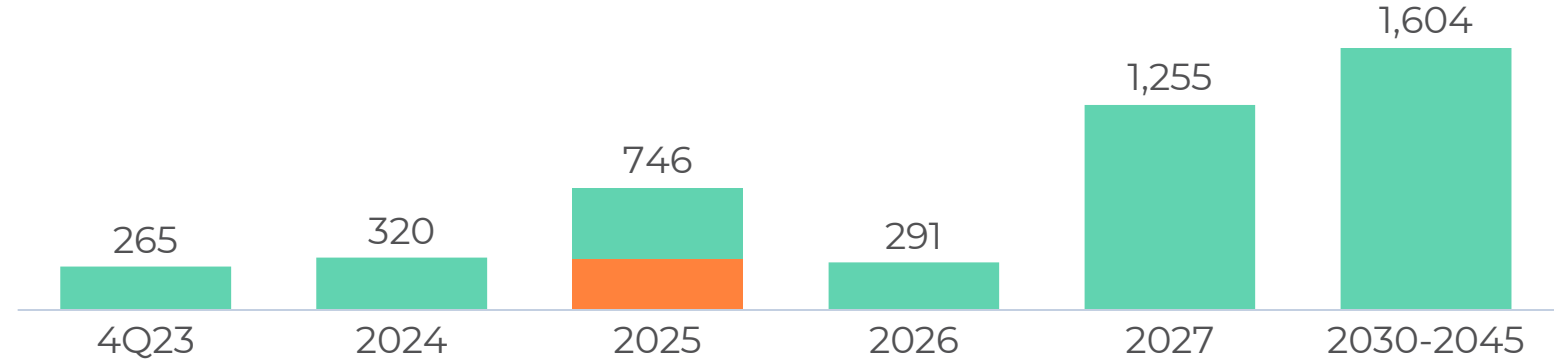
Post Liability Management, duration expanded from **5.3** (3Q23) to **5.7 years** (3Q25), despite near-term 2027 maturity

54%

Of total debt maturities **fall beyond +5 years** providing long-term visibility and flexibility

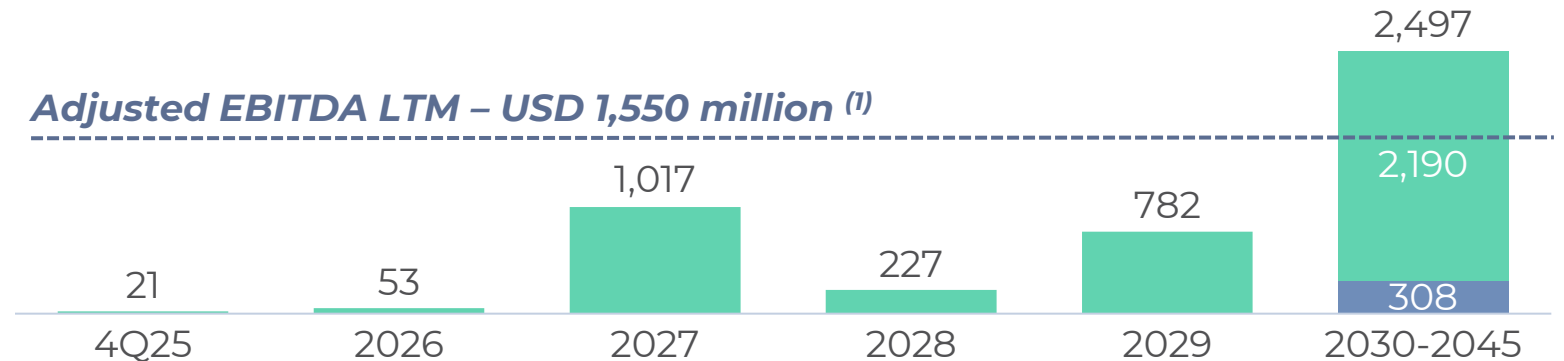
Maturity Profile as of 3Q23 in USD million

TFM Put Option



Maturity Profile as of 3Q25 in USD million

Others Local Bond Issuances (2025)

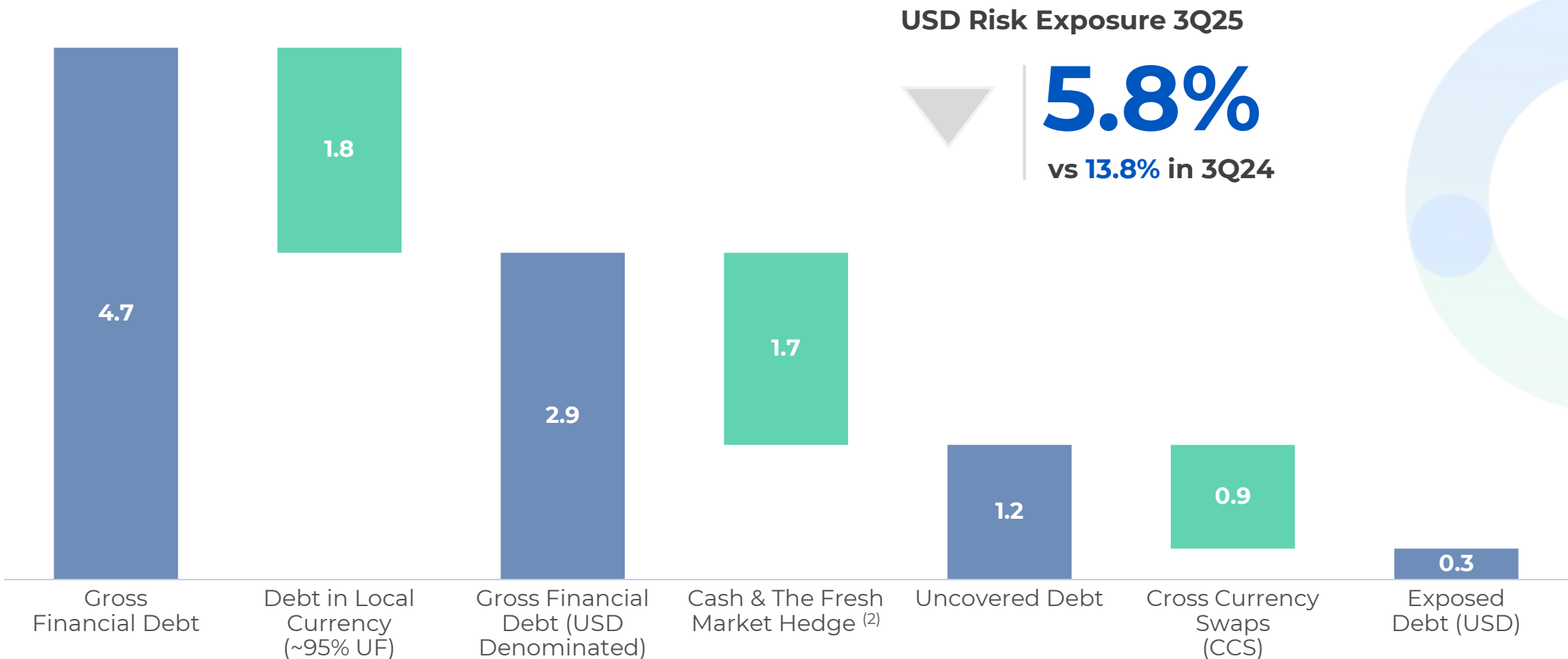


⁽¹⁾ Using Closing Exchange Rate 962,39

Active Hedging Strategy with Limited Foreign Currency Exposure

Gross Financial Debt & Hedge Position as of 3Q25¹

in USD billion



⁽¹⁾ Gross Financial Debt includes obligations to the public and obligations to third parties. ⁽²⁾ Includes Net Investment in The Fresh Market and Cash (USD). Figures at closing exchange Rate of CLP 962,39 per USD.

Investment Grade Profile with Controlled Leverage

Controlled net leverage and strong balance sheet underpin financial resilience in a volatile environment

Net Leverage Evolution (times)



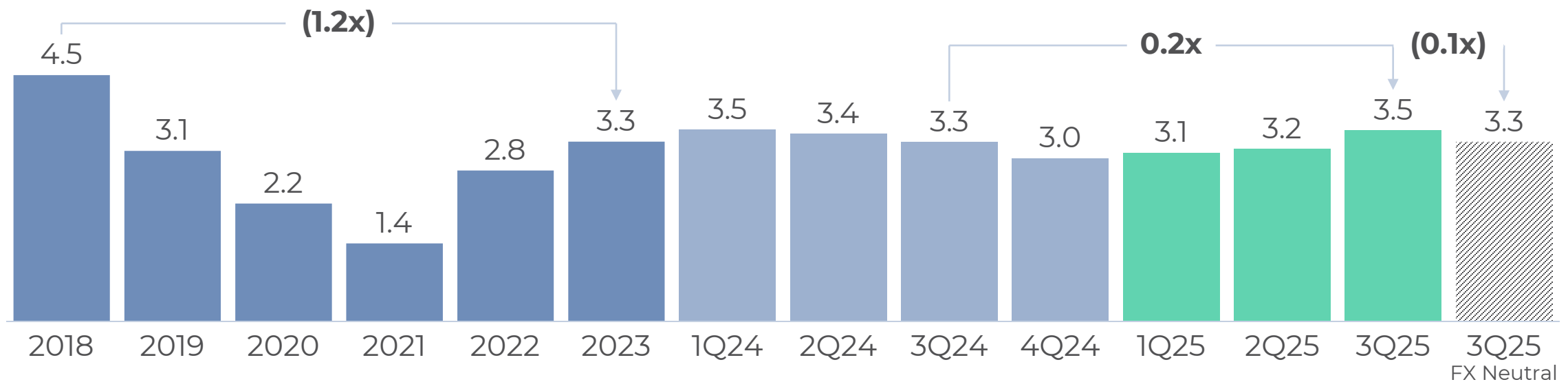
Cash Position as of 3Q25 ¹

MM 650 MM





FX Neutral Net Leverage as of 3Q25

3.3x



⁽¹⁾ Considers Cash and Equivalents, plus other current financial assets and other non-current financial assets ⁽²⁾ adjustment removes currency translation effects on both debt and EBITDA to reflect operational leverage under a constant FX scenario

Rating Agencies Outlook

International		BBB Stable (08/25)	"The ratings reflect Cencosud S.A.'s (Cencosud) strong business profile as one of the biggest food retailers in the Southern Cone of Latin America, supported by a robust brand portfolio and flexibility to adapt to adverse economic conditions"
		Baa3 Stable (06/24)	"Cencosud continues to capitalize on its favorable market positioning amid the pandemic given the leverage reduction process it underwent in 2019. With a stronger credit profile, Cencosud was able to catch up with investments against competitors and developed e-commerce capabilities"
Local		AA Stable (08/25)	"Cencosud's solid financial position is driven by strong operational cash flow, especially in supermarkets and shopping centers, and a conservative financial strategy that maintains robust coverage metrics benefiting from favorable liquidity, broad access to financial markets, and a debt structure aligned with cash flow generation"
		AA Stable (04/25)	"The company's growth strategy strengthens Cencosud's rating, leveraging sales through its stores, omnichannel initiatives, and positive performance of private label sales across segments and countries supports higher margins for the company"

04

Land Bank



Growth Opportunities Supported by a Substantial Land Bank

Land Bank Key Figures



5.4 MM

sqm of Land-Bank



USD 1.1 Bn

Appraised Market Value



5

Countries



+150

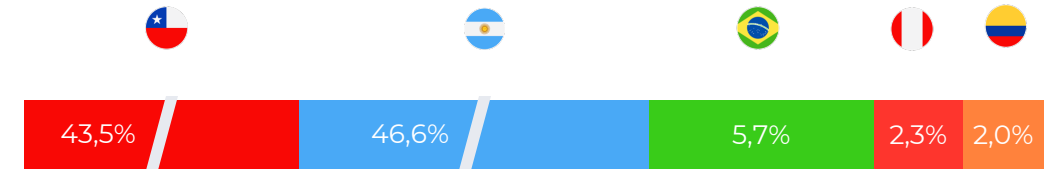
Locations



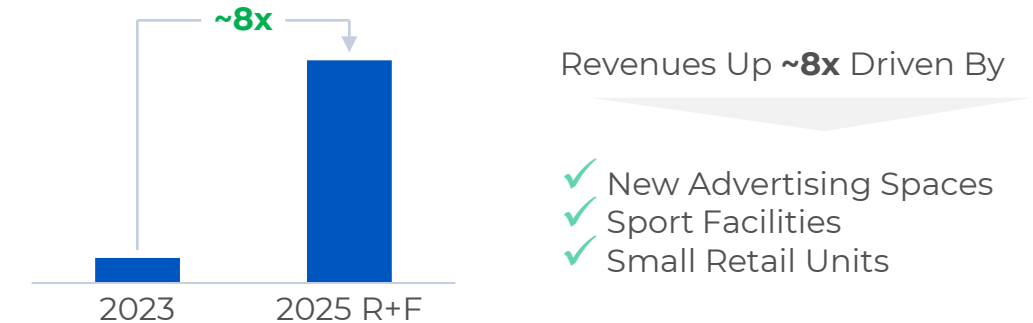
~27%

of land bank sites includes operational assets ²

Land Bank (sqm) Distribution by Country (%)



Active Land Bank Monetization ¹



Land Bank New Developments

Driving growth through
Greenfield
&
Brownfield
projects

✓ **Extending GLA**
✓ **Activating Land Bank sqm**
into
High-Value Developments



⁽¹⁾ Considers Land Bank revenues in Chile and real information until 11/25 and dec-25 forecast. ⁽²⁾: ~27% of the land bank sites contain operational assets on the surface, which may include owned stores, leased retail units, among others.

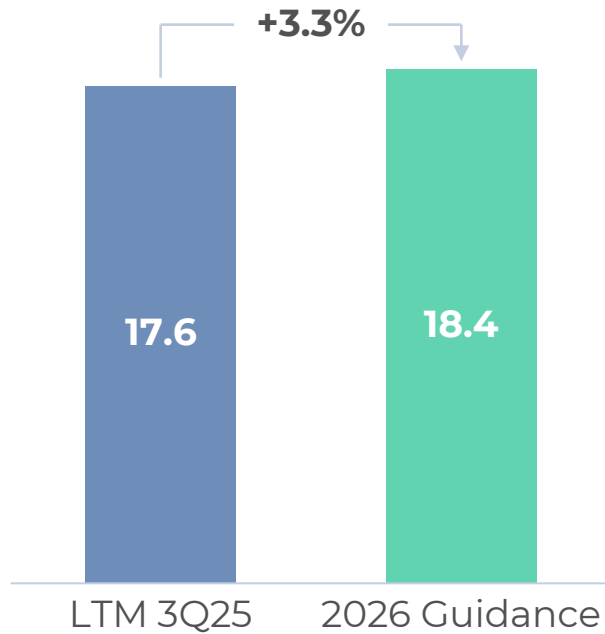
05

2026 Guidance

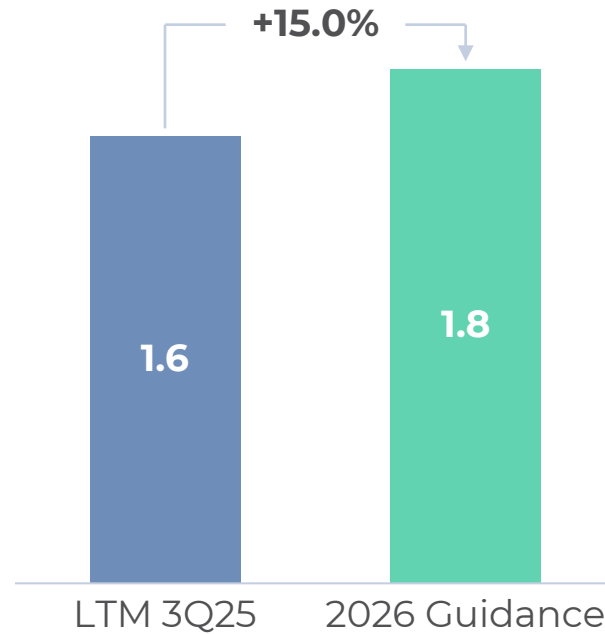


Guidance Revenues & EBITDA 2026 vs LTM 3Q25

Consolidated Revenues
(USD Billion)



Adjusted EBITDA
(USD Billion)



Adjusted EBITDA Margin
(%)



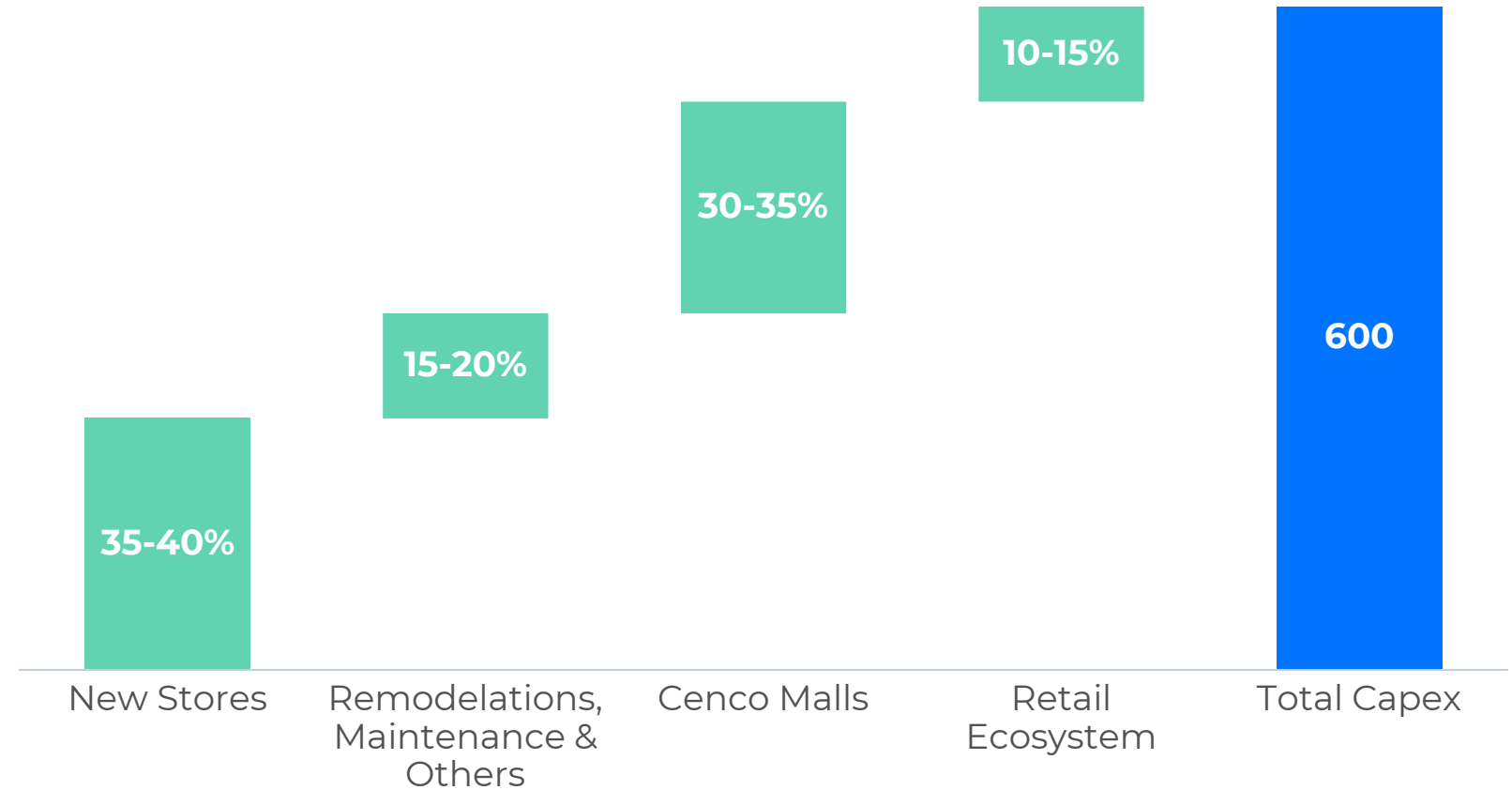
Note: Calculations exclude hyperinflation adjustments. YoY variation excludes FX effects between periods. 2026 Guidance exchange rate is CLP 945/USD. LTM 3Q25 figures use quarterly exchange rate for each quarter of the period.

Capex Guidance 2026



CENCO
DAY

Capex Guidance 2026
USD MM



**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.