



Vitor Fagá

CEO Brasil



01

Cencosud Brazil at a Glance



Diversified Business Portfolio



Hyper and Supermarkets

Stores

139

Sales Area

322,000 sqm

Brands



LTM Sep-25 Revenue

1,010 USD million



Cash & Carry

Stores

23

Sales Area

100,500 sqm

Brands



LTM Sep-25 Revenue

364 USD million



Household & Appliances

Stores

92

Sales Area

12,300 sqm

Brands



LTM Sep-25 Revenue

49 USD million



Convenience Stores

Stores

14

Sales Area

2,100 sqm

Brands



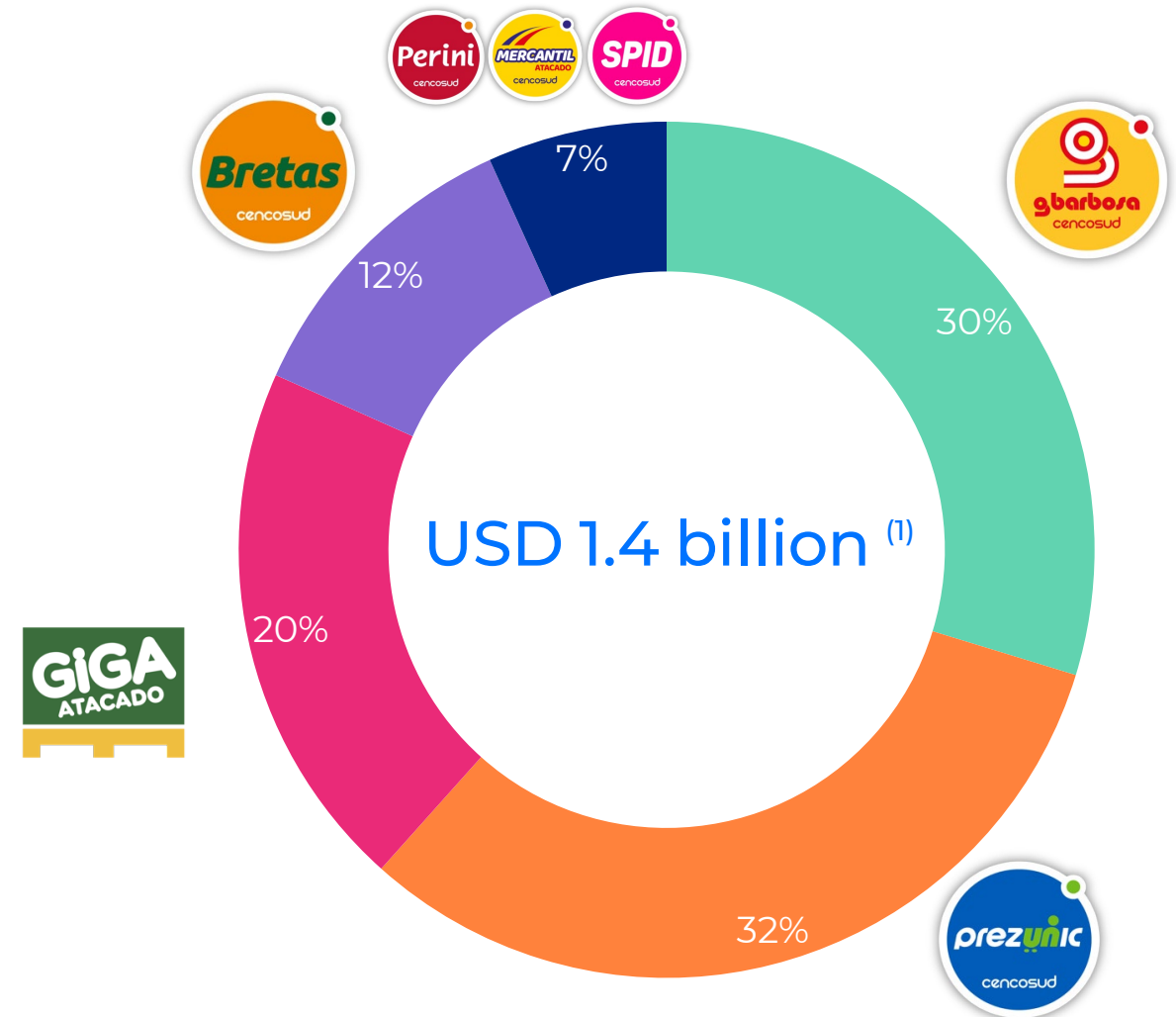
LTM Sep-25 Revenue

9 USD million

(1) LTM Sep-25. Excludes Bretas stores in Minas Gerais, following completion of their sale and transfer in Q3 2025



Consolidated Revenue



+90% revenue from main brands, mainly in the supermarket and cash & carry segments

(1) LTM Sep-25. Excludes Bretas stores in Minas Gerais, following completion of their sale and transfer in Q3 2025

Our Main Brands: G.Barbosa

Stores

164 (72 hyper/supermarkets;
92 household & appliances)

Sales Area

182,500 sqm

Transaction / year

25,300 thousand

% Food

65%

Location

Northeast

(CE, PE, AL, SE, BA)



Our Main Brands: Prezunic



Stores

39 supermarkets

Sales Area

84,700 sqm

Transaction / year

26,000 thousand

% Food

98%

Location

Southeast
(RJ)

Our Main Brands: Giga Atacado



Stores

13 cash & carry

Sales Area

58,000 sqm

Transaction / year

6,500 thousand

% Food

96%

Location

Southeast
(SP)

Our Main Brands: Bretas

Stores

25 supermarkets

Sales Area

65,000 sqm

Transaction / year

8,500 thousand

% Food

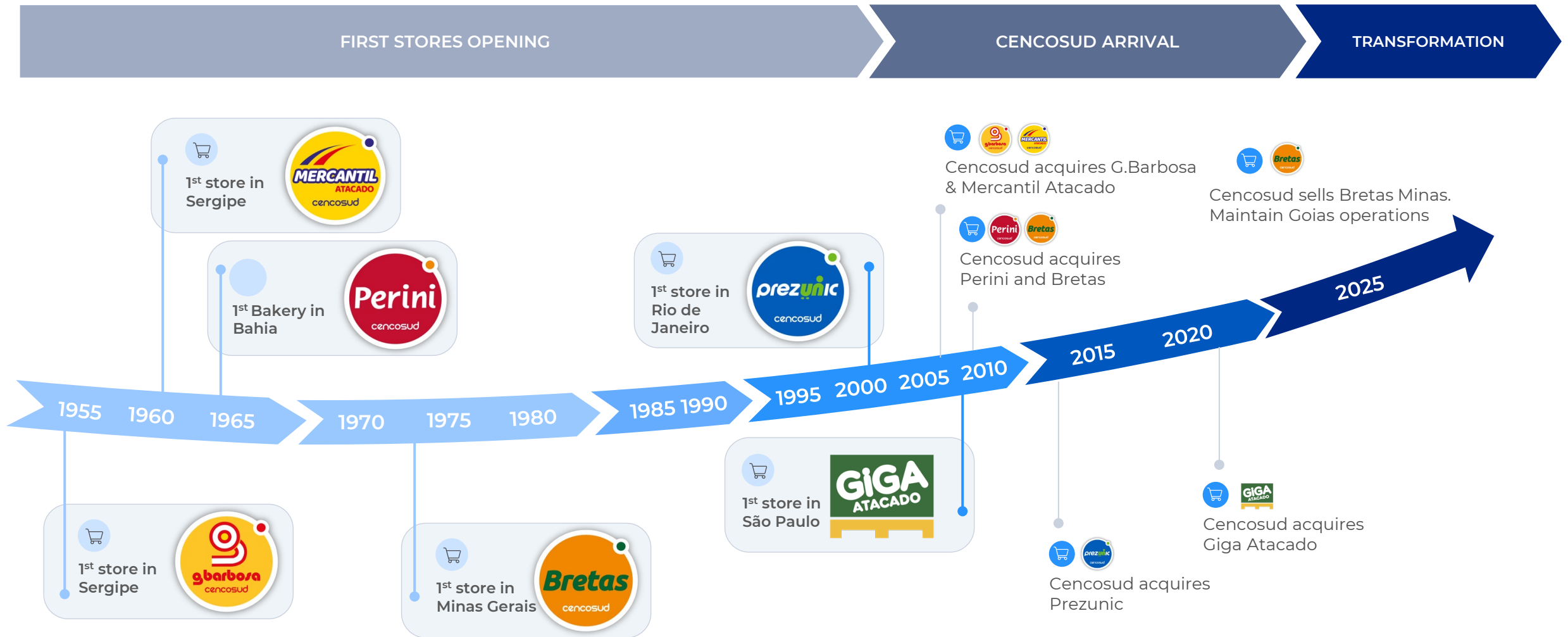
90%

Location

Midwest
(GO)

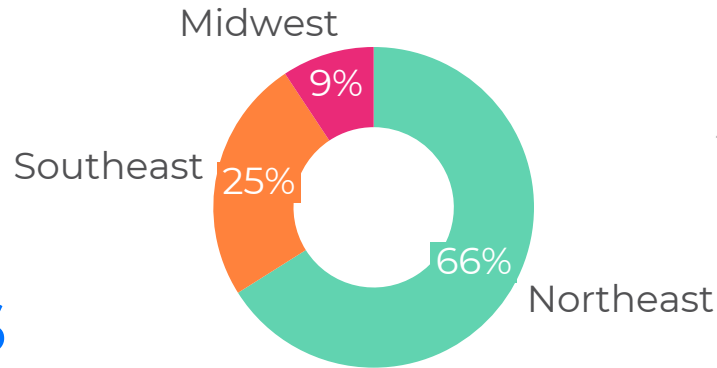


Brand Origins and Growth Under Cencosud

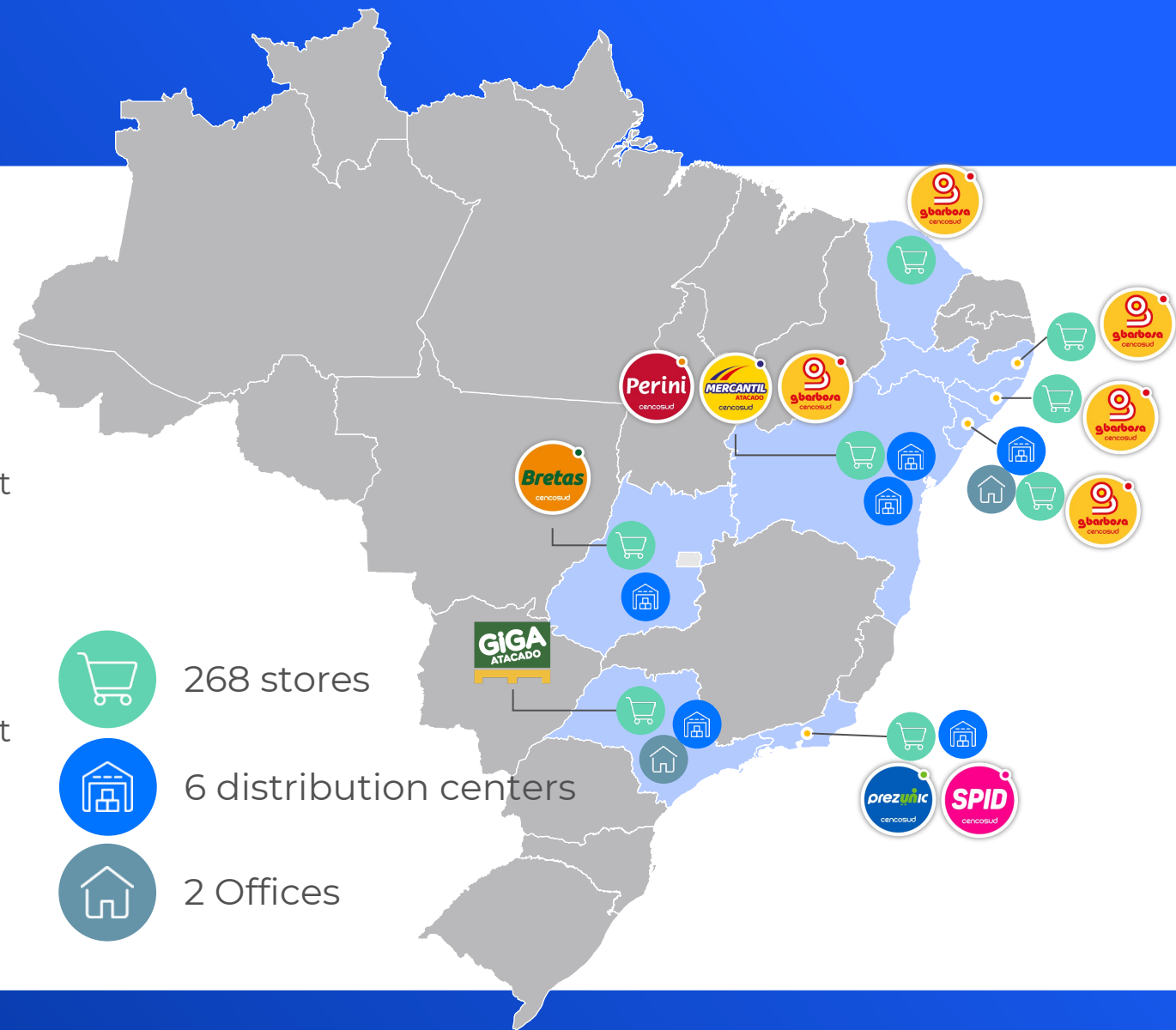
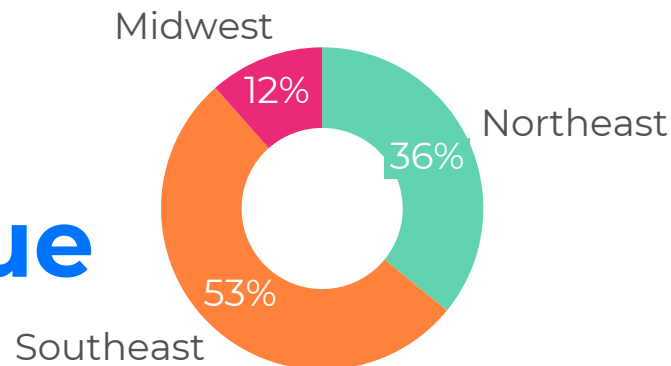


Our Footprint

By # of Stores



By Revenue



268 stores and 6 Distribution Centers covering +150 cities. Strong regional presence in key Brazilian markets

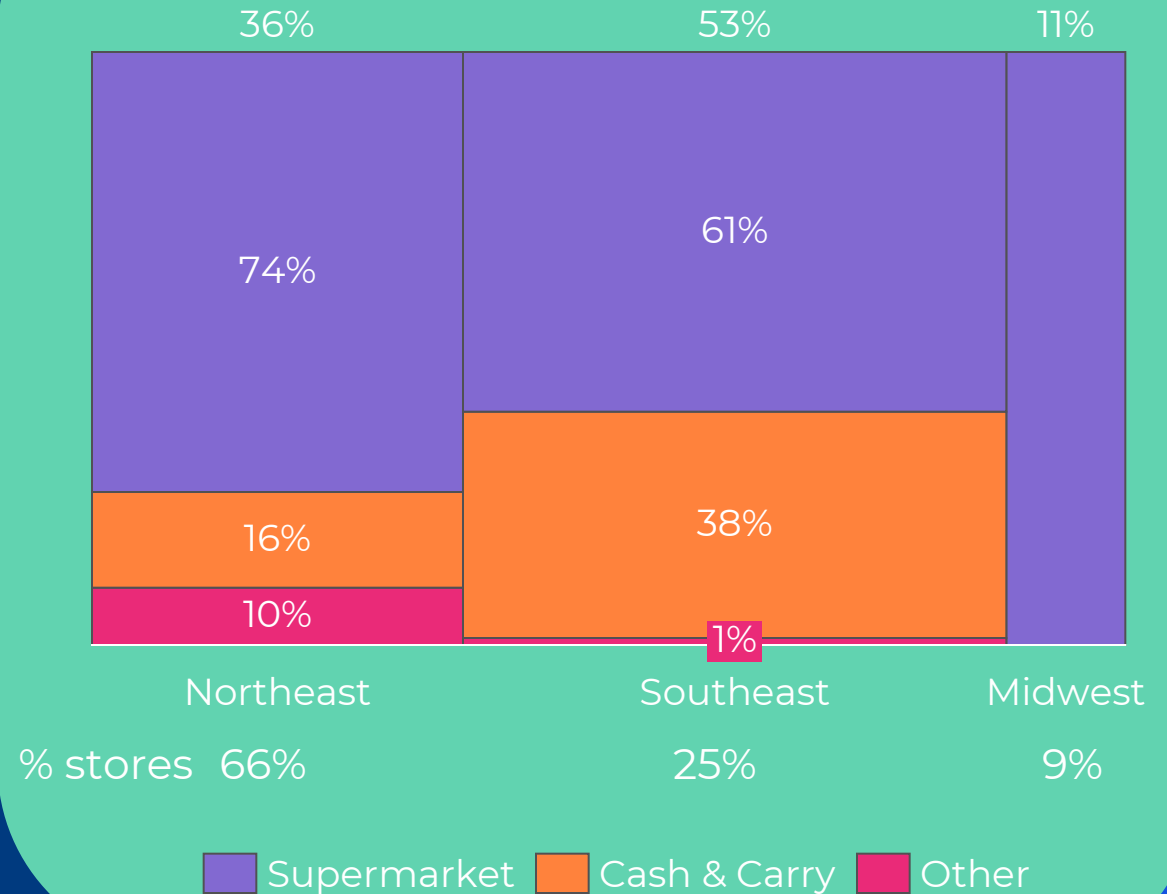
Our Revenue Profile

01 70% of revenue from **Supermarket** segment, while **26%** is from Cash & Carry

02 Northeast region has **66%** of stores and contributes with 36% in revenue.

03 Southeast region has 25% of stores and contributes with **53%** in revenue.

Revenue Profile by Format and Region ⁽¹⁾



Our Team

16,300+ Employees



48%
Women



52%
Men



425

Managers



41%

Women in
Leadership Role



74

Unions
In Brazil



5%

Employees with
Disability

02

Brazil Retail Market

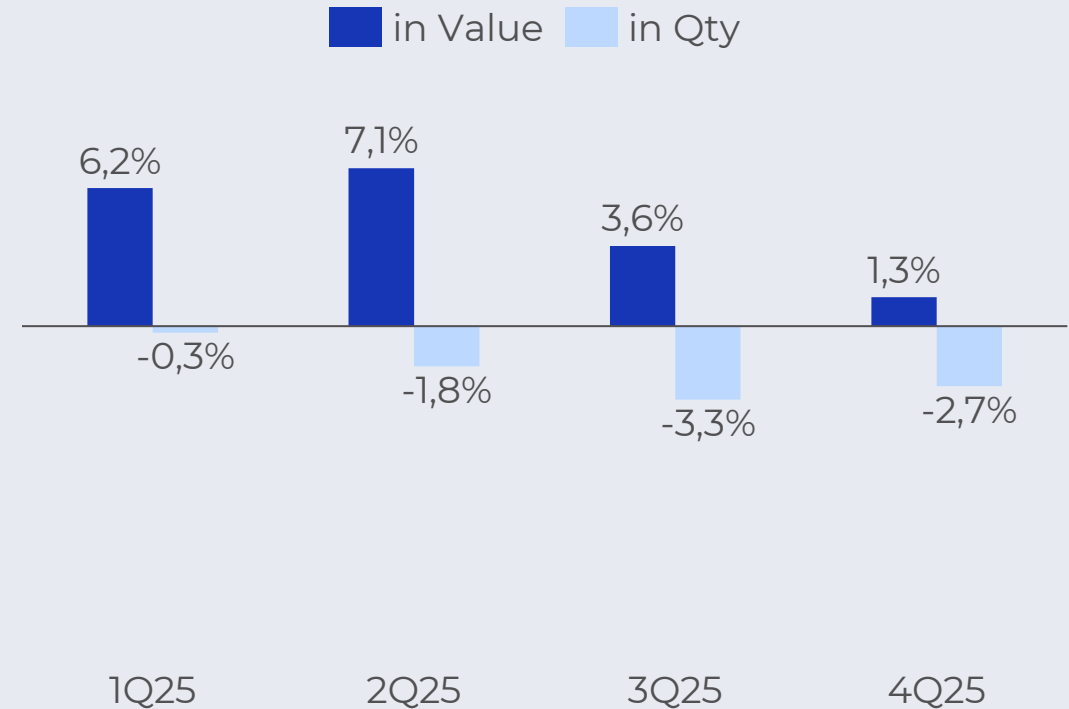


Retail Consumption Landscape

01 Despite historic low level of unemployment at 5.2%, **slowdown in consumption and units sold** in food retail market continue in 2025

- 02** Data shows **reduction in purchase frequency**, with **consumers more cautious** due to several factors, including:
- Maintenance of **high interest rates** (15% annual interest rate, one of the highest in the world)
 - Increase in families level of debt (**79.5% of families with indebttness**, the highest historical level)
 - 30% to 50% of **families income committed to debt payment**

Retail Market Same Store Sales 2025 vs 2024
(1)



(1) Source: Nielsen

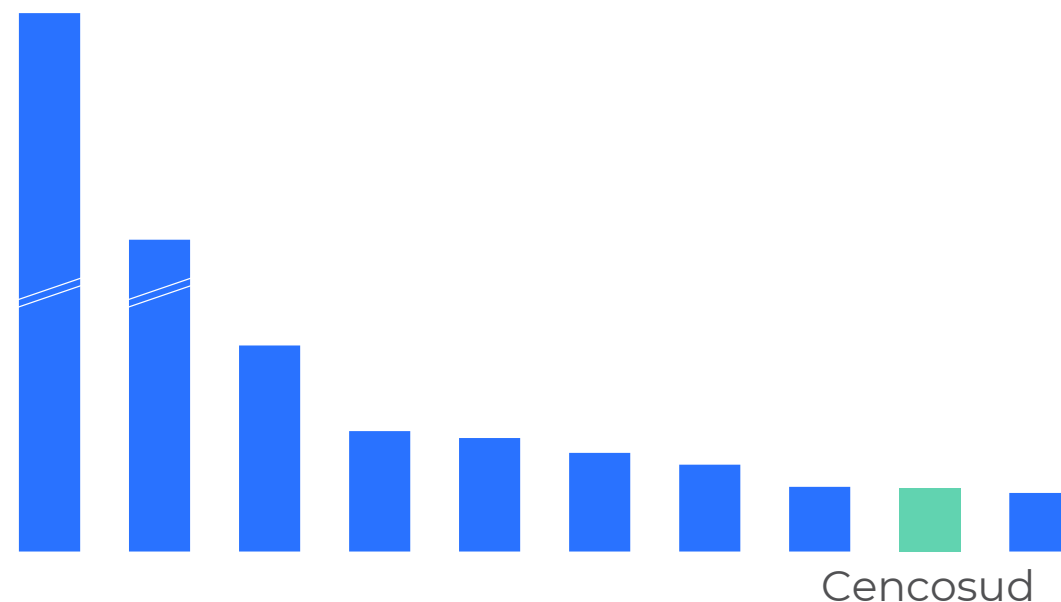
Competitive environment

01 Two dominant players in Cash & Carry segment, concentrating ~50% of top 10 food retailers revenue

02 Competition intensifying amid stronger **regional players**, with some few accelerating expansion

03 Maintenance of **high interest rates** coupled with companies' **debt** and **downward consumption trends** impacting several key players

Top 10 Food Retailers



Key Value Creation Opportunities

Operational Efficiency

- Improve **operational and financial** discipline
- Foster **governance-driven** culture
- Strengthen **logistics and supply-chain efficiency**, coupled with economies of scale
- Expand margin through **new revenue streams**



Consumer trends



- Consumers remain price-sensitive, while seeking broader **assortment**, higher **service levels**, and **convenience**
- **Retailer-led financing** as a lower-cost alternative to traditional bank solutions (e.g. credit card)

Omnichannel

- e-Commerce **expansion and integration** with brick-and-mortar sales
- Acceleration of **online shopping and use of apps**
- Maximize consumer loyalty and experience via **CRM and use of digital technology**





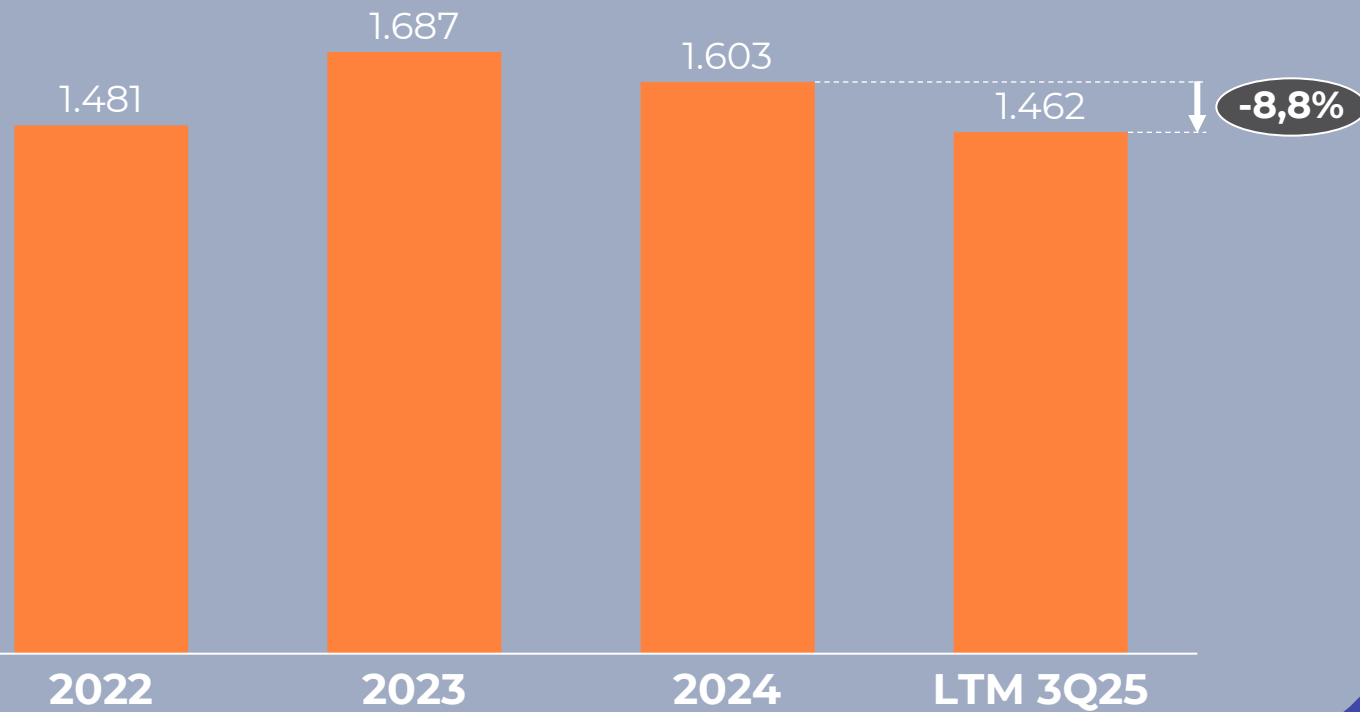
03

Financials

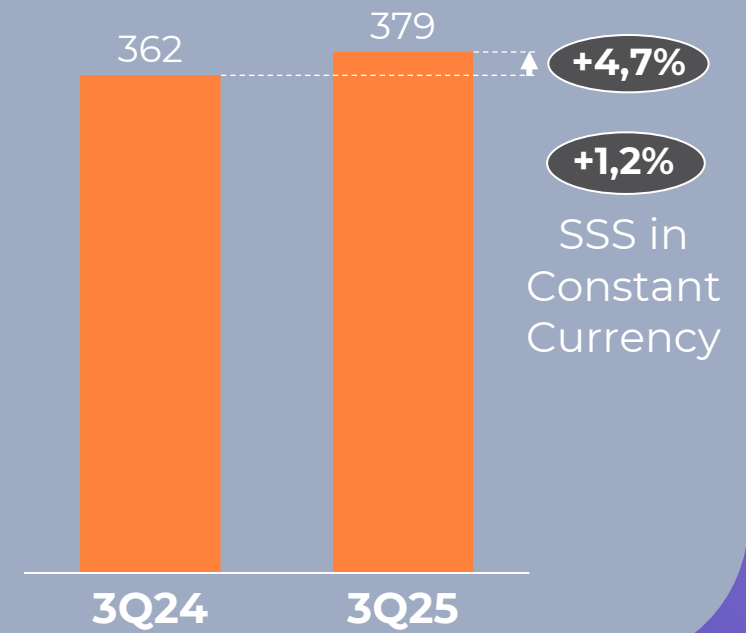
Revenue Trend

In USD million

12 Month Revenue ⁽¹⁾



Quarterly Revenue ⁽¹⁾

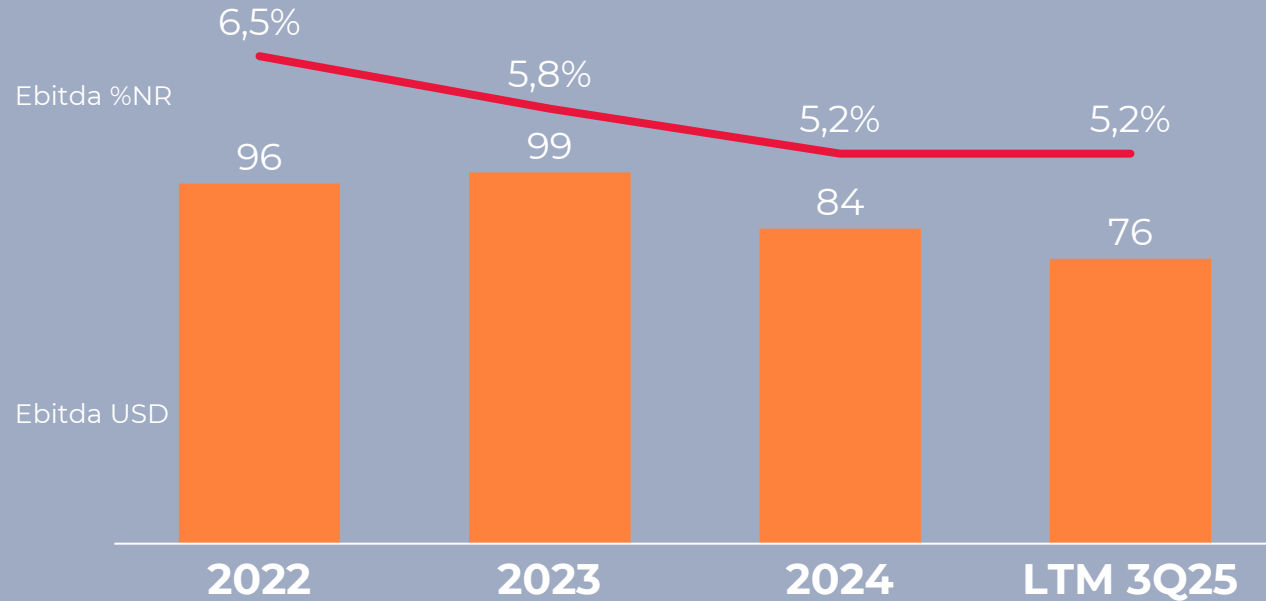


(1) Revenue excludes Bretas stores in Minas Gerais, following the completion of their sale and transfer in Q3 2025

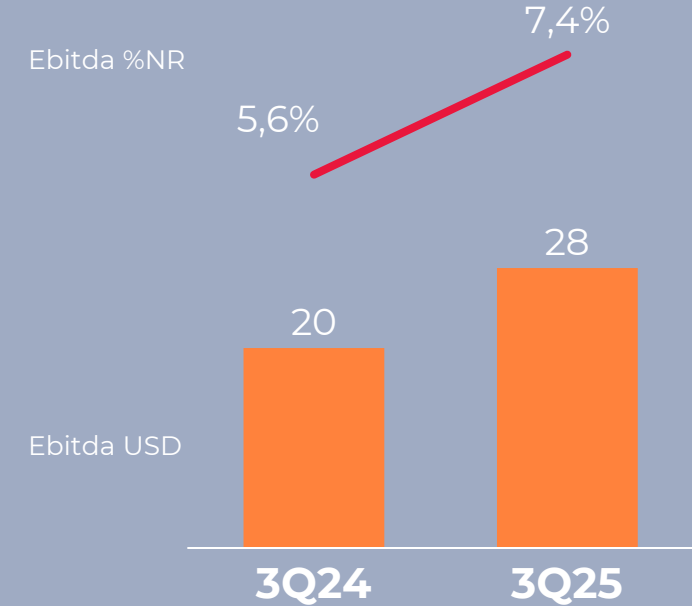
EBITDA Trend

In USD million

12 Month EBITDA ⁽¹⁾



Quarterly EBITDA ⁽¹⁾



(1) Ebitda and Ebitda Margin excludes Bretas stores in Minas Gerais, following the completion of their sale and transfer in Q3 2025

04

Transformation Journey



Strategy Focus: Returning to Sustainable Growth

Brazil remains an **attractive market with solid long-term growth opportunities**, despite intensifying competition from **stronger regional players and a Cash & Carry segment dominated by two players**.

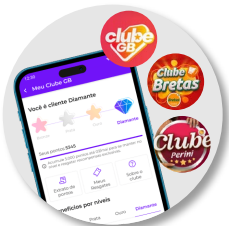
Cencosud is well-positioned to capture this opportunity, requiring **strong foundational and structural transformation** to drive sustainable growth.



Strengthen the key differentiators of our value proposition, including enhancing the in-store experience to more effectively meet consumer demands, with **focus on supermarkets** and **an expanded presence in the Cash & Carry segment**



Drive growth through both organic and inorganic expansion, increasing market penetration and **densification in existing regions**, while deepening strategic partnerships and reinforcing the **relevance of key suppliers**



Continue investing in **digital development** by expanding digital platforms and CRM capabilities to deliver an optimized experience for customers and business partners, **leveraging Cencosud's group-wide capabilities**

Transformation Priorities: Already Underway



Profitable Growth

- 01 Review GBarbosa and Bretas **supermarkets value proposition**
- 02 Consolidate Cencosud in the **Cash & Carry segment**
- 03 Implement **new commercial operating model** with nationally-coordinated team



New Revenue Streams

- 04 **Enhance CRM** utilization("Clubs"), e-Commerce, Superapps and Retail Media
- 05 Expand the array of the **Financial Services** and their penetration across the businesses



Operational Efficiency

- 06 **Optimize expenses** to align with operational realities and cost-efficiency benchmarks

ESG in the center of our drive

Strengthen Cencosud culture

Seasoned Leadership in Place



Vitor Fagá
CEO
Brazil

<1 year Cencosud

15+ years retail & consumer industries



Henrique Vendramini
Executive Director
National Commercial

<1 year Cencosud

30+ years retail industry



Leonardo Gonçalves
Executive Director
Transformation

<1 year Cencosud

25+ years retail & consumer industries



Richard Ku
Executive Director
Finance

<1 year Cencosud

25+ years retail & consumer industries



Rafael Müssnich
Business Head
Giga & Mercantil

4+ years Cencosud

20+ years retail & consumer industries



Marcos Femia
Business Head
GBarbosa, Bretas & Perini

2+ year Cencosud

30+ years retail industry



Gerson Estevam
Business Head
Prezunic & Spid

7+ year Cencosud

25+ years retail industry



Culture change

The challenge is not only the execution of this strategy, but also the **cultural shift required to sustain it**. Our current culture is rooted in positive principles such as **collaboration**, and we must enhance the **competitive mindset** to drive performance.

**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.