



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

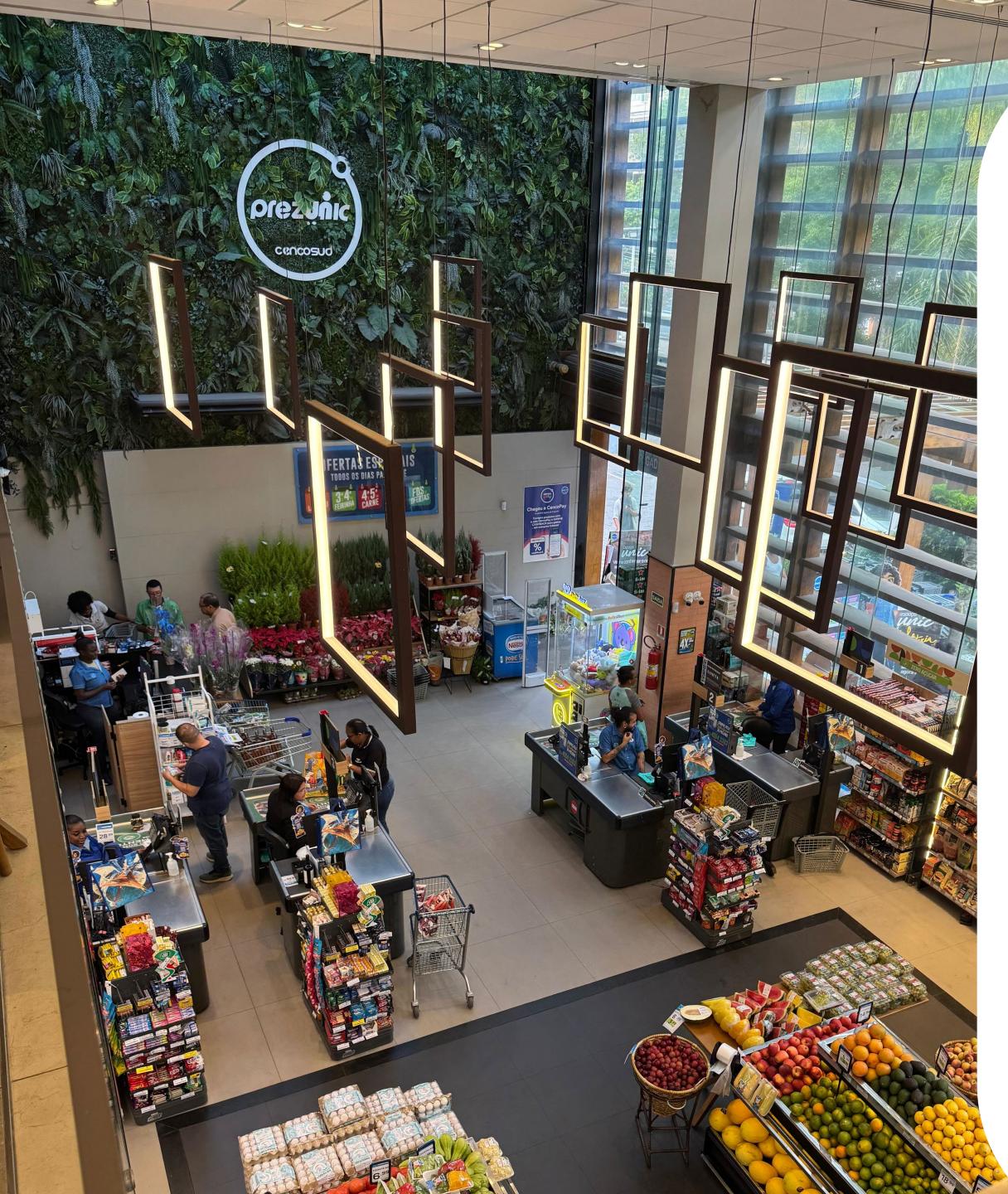
Brands



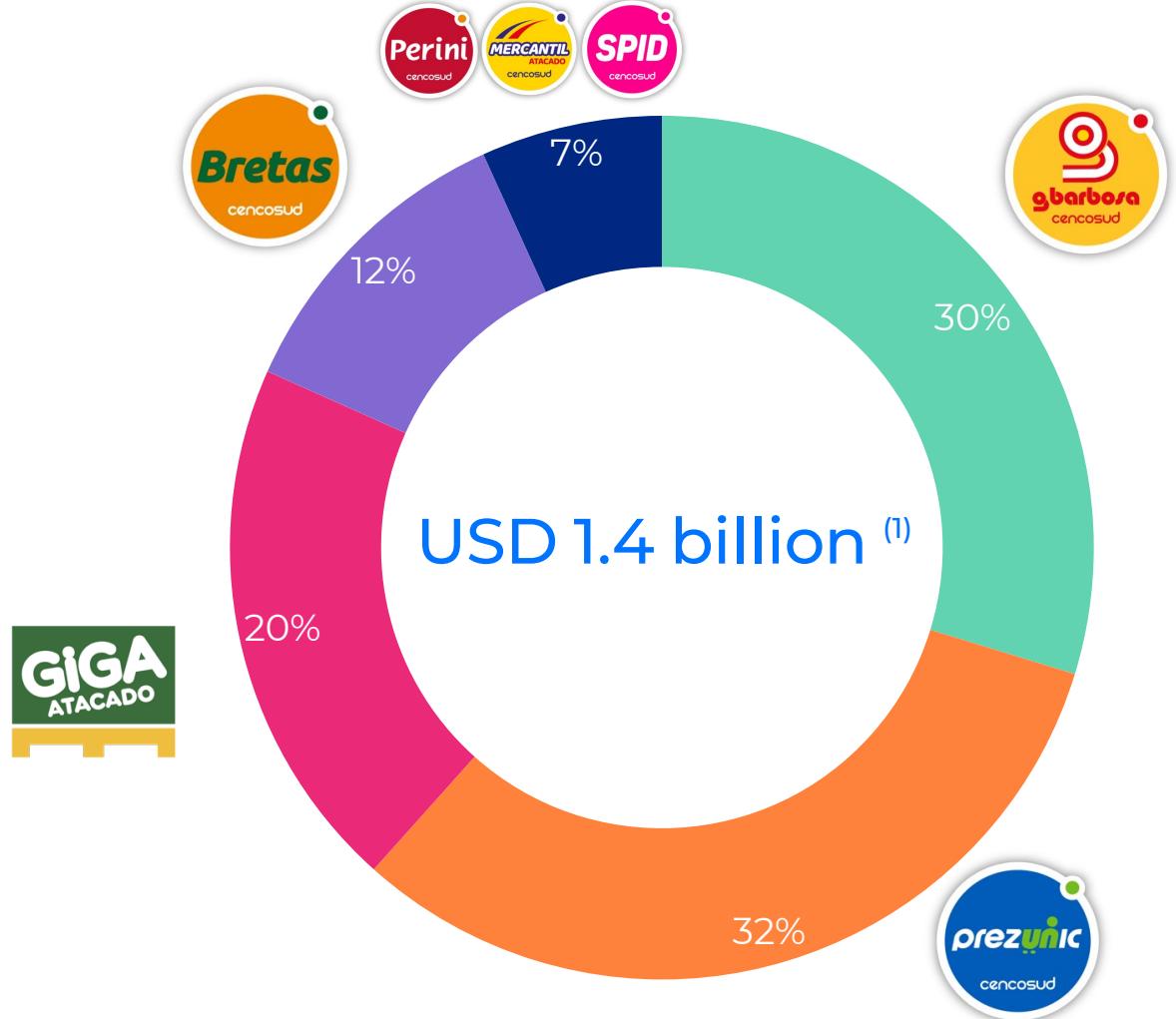
LTM Sep-25 Revenue

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



Our Main Brands: Bretas

Stores

25 supermarkets

Sales Area

65,000 sqm

Transaction / year

8,500 thousand

% Food

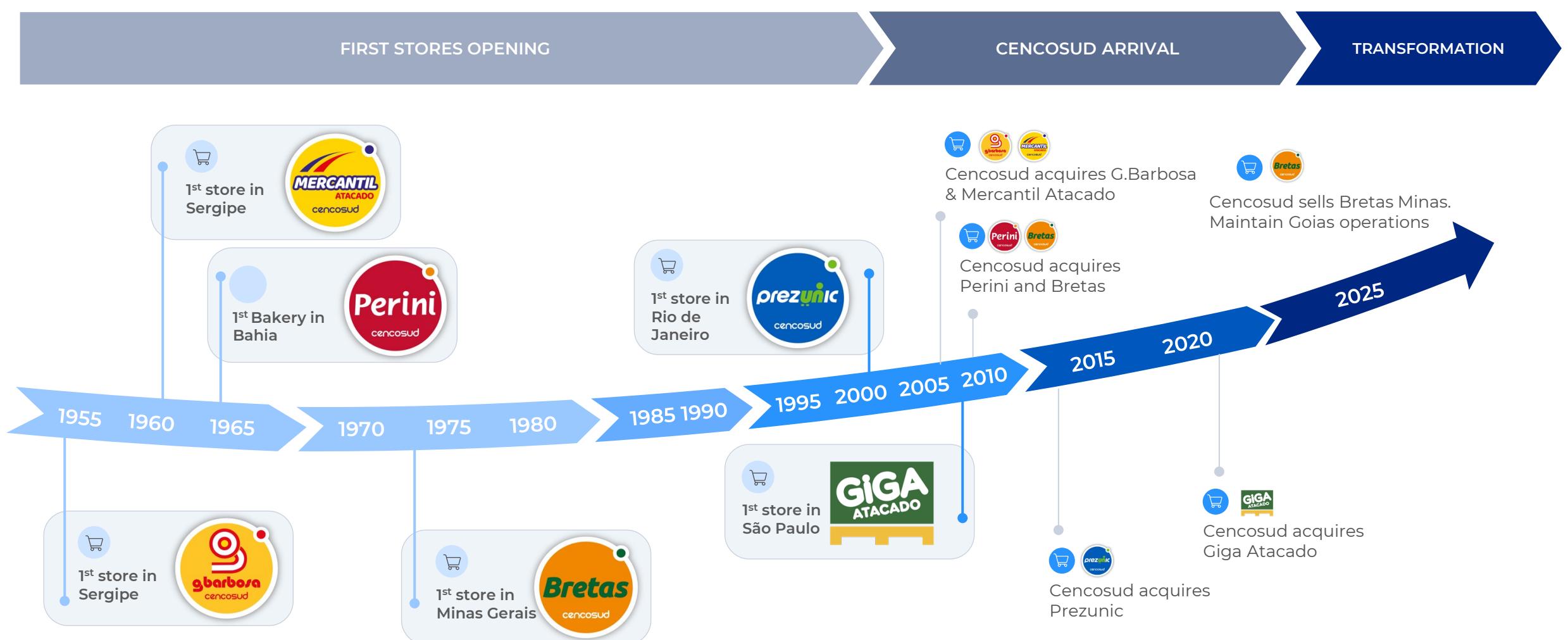
90%

Location

Midwest
(GO)

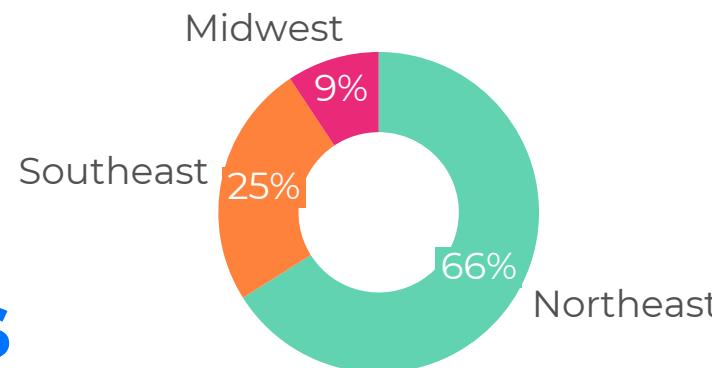


Brand Origins and Growth Under Cencosud

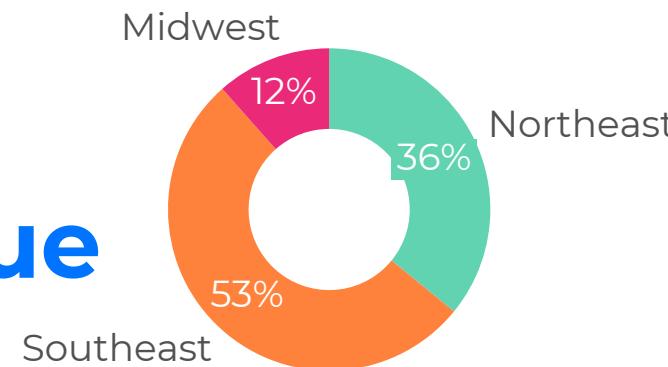


Our Footprint

By # of Stores



By Revenue

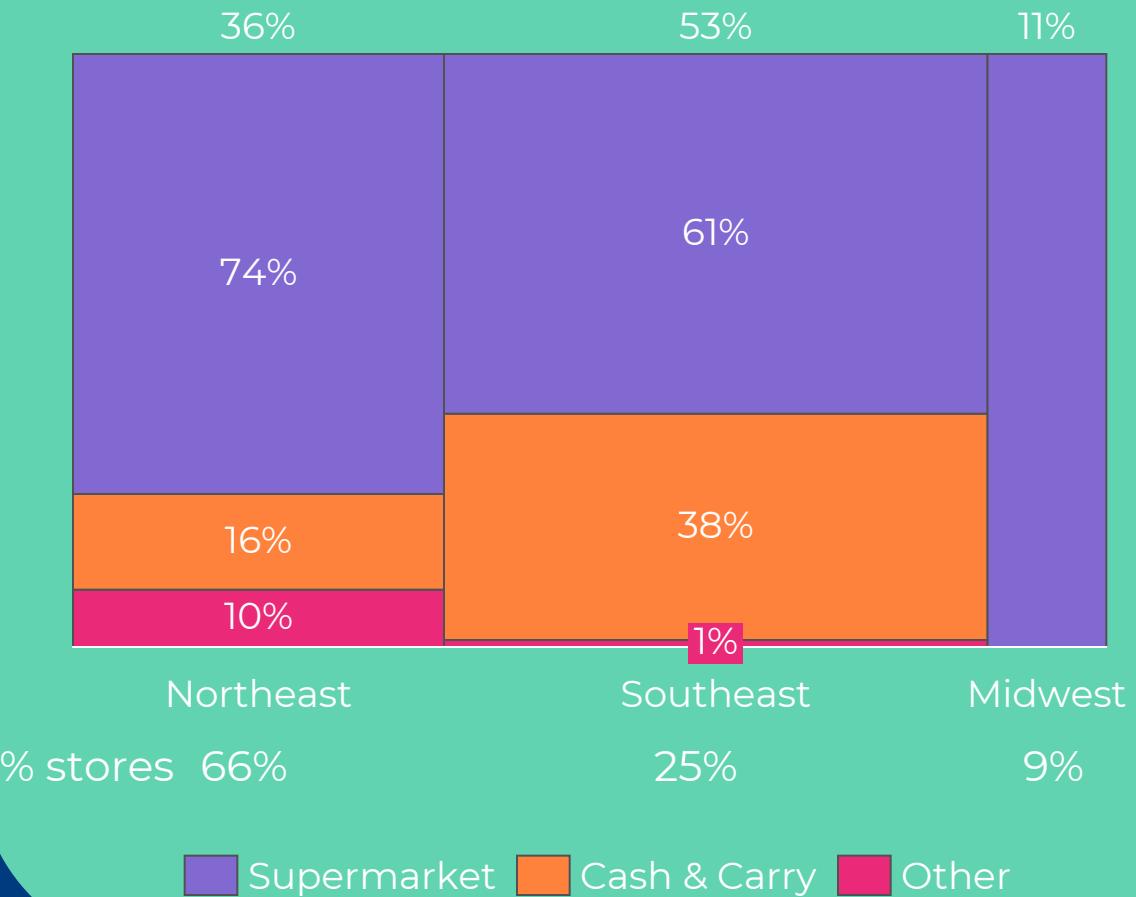


268 stores and 6 Distribution Centers covering +150 cities. Strong regional presence in key Brazilian markets

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 indebtedness**, the highest historical level)
- 30% to 50% of **families income committed to debt payment**

Retail Market Same Store Sales 2025 vs 2024
(1)

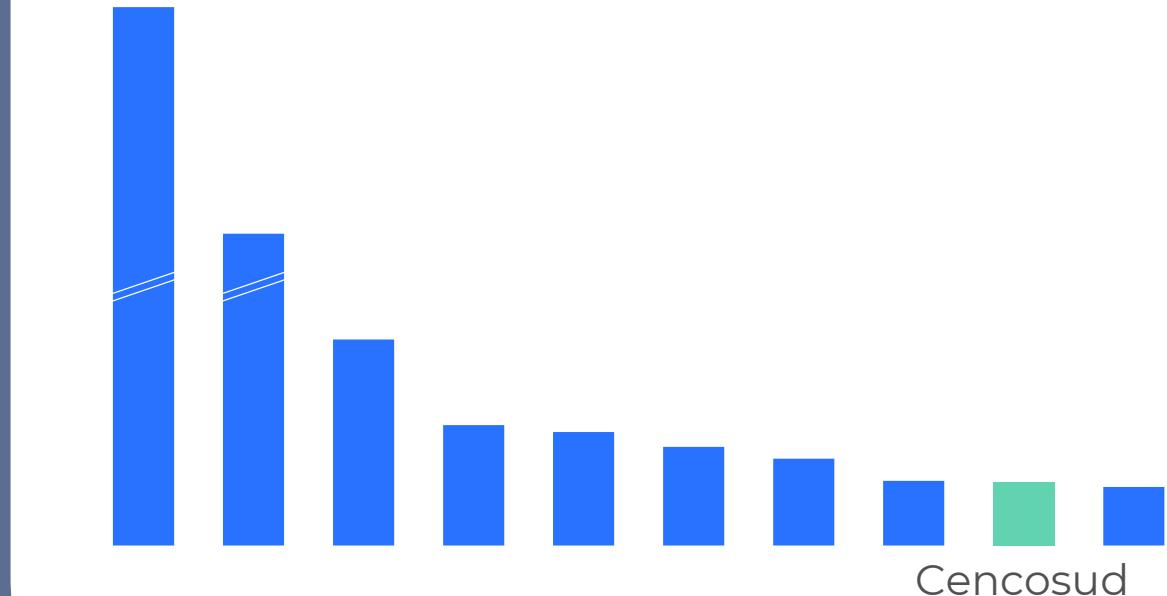


(1) Source: Nielsen

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



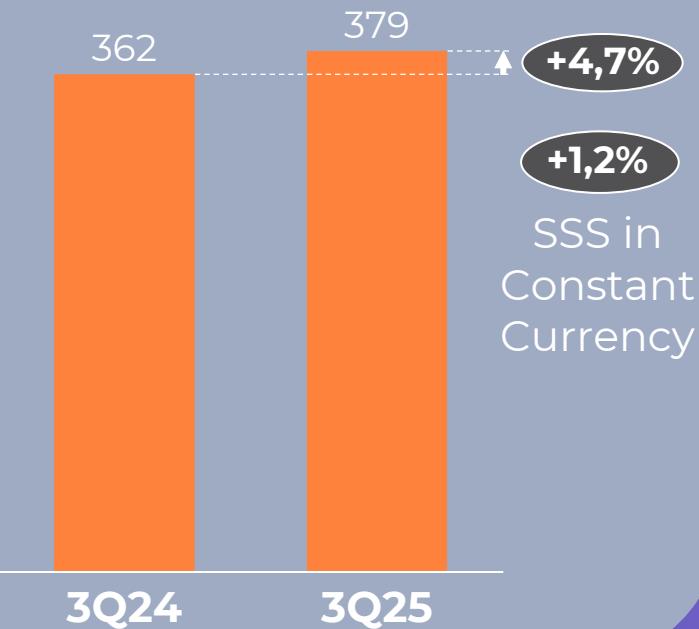
Revenue Trend

In USD million

12 Month Revenue ⁽¹⁾



Quarterly Revenue ⁽¹⁾

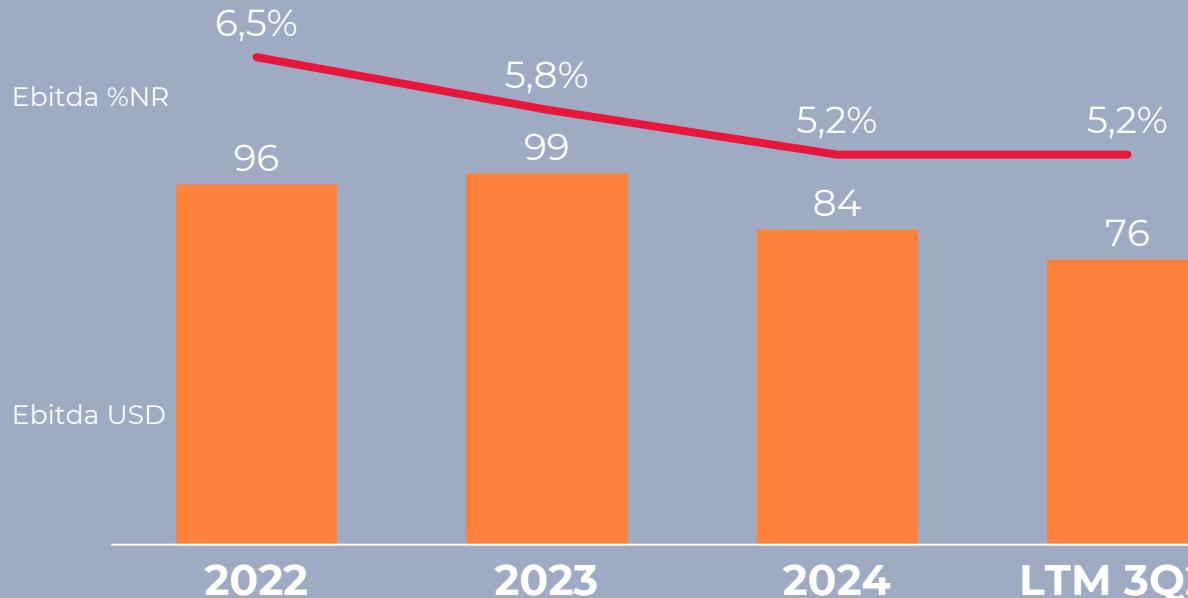


(1) Revenue excludes Bretas stores in Minas Gerais, following the completion of their sale and transfer in Q3 2025

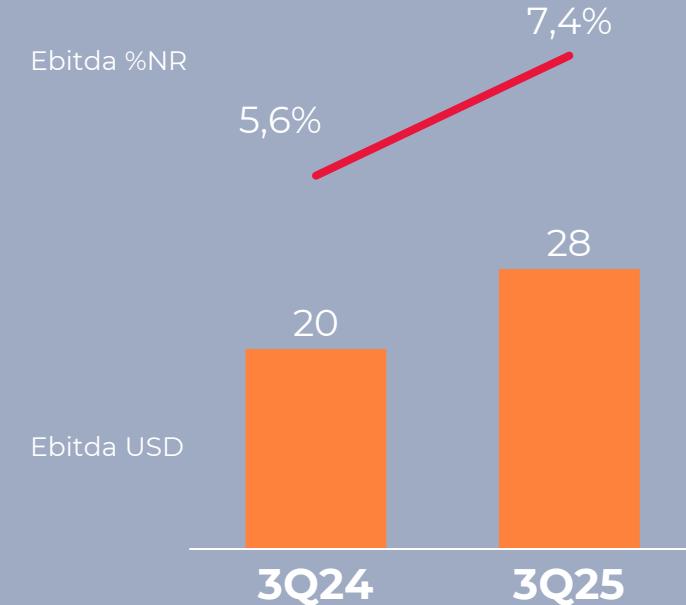
EBITDA Trend

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 25+ years retail & consumer industries



Richard Ku

Executive Director

Finance

<1 year Cencosud

25+ years retail & consumer industries



Rafael Münnich

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

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