



# Brian Johnson

CEO USA



# 01

## The Fresh Market Overview



# Who We Are



# Awards and Accolades

Five #1 Awards. Endless Reasons to Visit.



VOTED #1 GROCERY STORE • BAKERY • DELI  
PREPARED FOOD • PRODUCE



**AMERICA'S BEST  
RETAILERS**

2025

**Newsweek**

statista



**America's  
Best Customer  
Service**

2025

PLANT-A  
INSIGHTS GROUP

# TFM at a Glance

The Fresh Market is a premium specialty retailer with a reputation for high-quality fresh products, curated meal offerings and an enhanced, differentiated shopping experience

172

Stores



+10

New Stores Opened  
LTM



USD

2.2B

Revenue



USD

9.7%

Adjusted EBITDA  
Margin



29%

Private Label  
Penetration



+22%

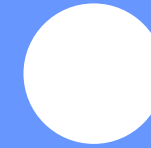
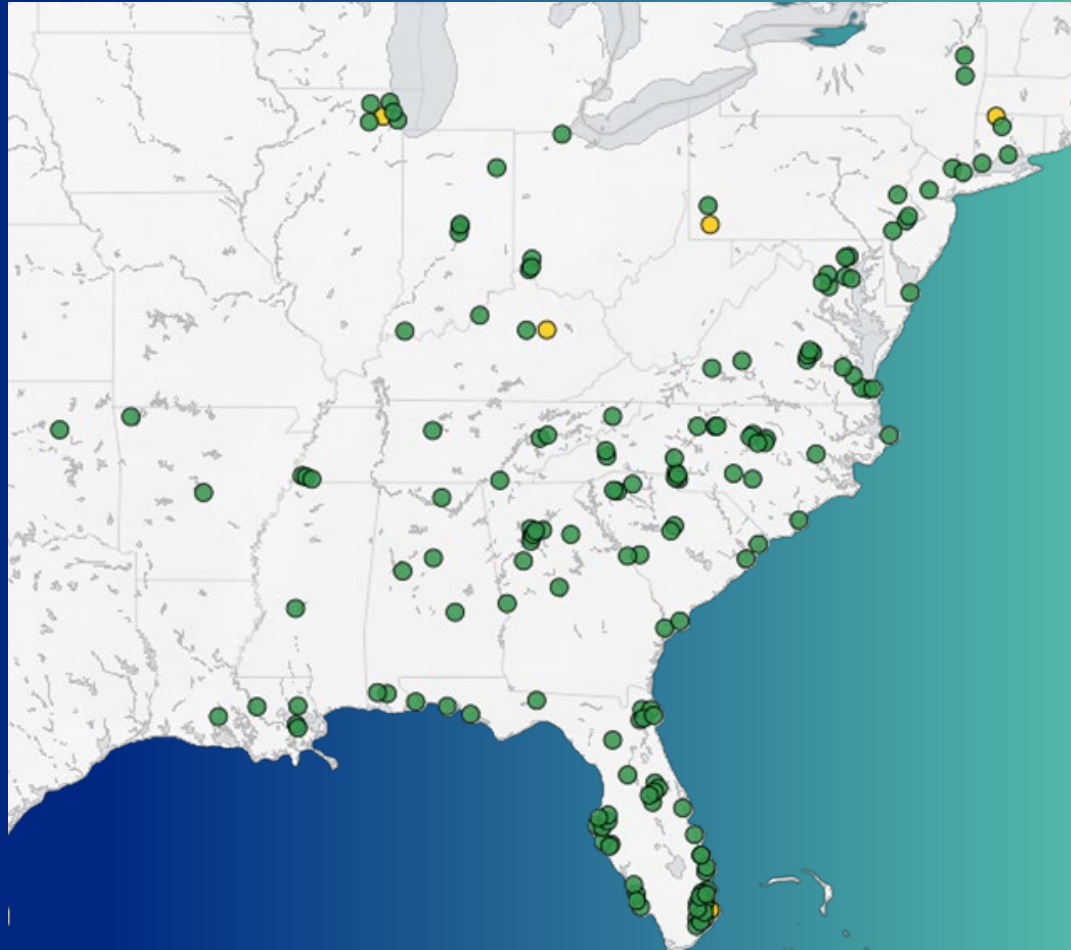
E-Commerce  
Sales Growth



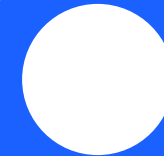
Note: Figures are LTM as of September 2025

# The Fresh Market: Our Stores

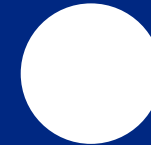
- ✓ Strong regional presence in attractive, mature markets
- ✓ Growth driven by geographic densification leveraging brand strength



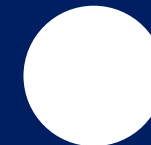
Stores in 22 states



Average annual sales per sqM  
~USD \$10.5k



Average store size  
2,010 m<sup>2</sup>



Average basket size  
USD 40

# TFM Business Environment – Key Signals

**Inflation:  
Services Still  
Elevated**



**Consumer  
Confidence:  
Cautious Despite  
Growth**



**E-commerce:  
Digital Is Now  
Core**



**Grocery  
Industry: Growth  
Driven by Price,  
Not Volume**





# What Sets Us Apart



**Exceptional Guest Experience**

**Fresh, Highest-Quality Products**

**Chef-Prepared, In-Store Meals**

**Curated & Local Assortment**



**Fresh Paninis**

Chef-quality meals made  
in-store



**In-Store Made Meal Kits**

Convenience without  
compromise



**Top Grade Beef  
(Prime & Wagyu)**

Premium Fresh Produce



# Private Label

## Award winning brands



Multiple honors at the Vertex Awards, a global competition recognizing excellence in packaging design

**~USD 650 Million**

LTM sales as of Sept-25

# Differentiated, Fresh-Led Operations

## Key Business Model Components



Third-Party Distribution Partners



Fresh-Led Sales Mix



Curated Product Assortment



Sustainability and Community



- ✓ ~90% of product flow through outsourced DCs
- ✓ Partners manage warehousing, freight and physical distribution
- ✓ TFM is responsible for all in-house merchandising and assortment control

- ✓ ~70% of total sales from Fresh
- ✓ Core to value proposition and premium positioning
- ✓ Key differentiator vs. conventional grocers

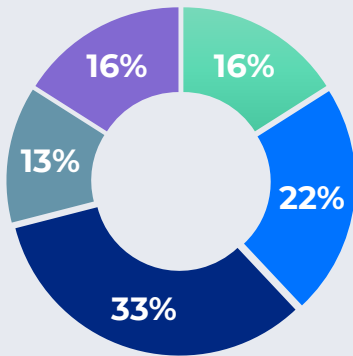
- ✓ Restaurant-quality prepared foods
- ✓ Hand-picked produce, premium bakery, custom-cut meats
- ✓ Local items drive differentiation and loyalty

- ✓ Local sourcing supports small businesses
- ✓ Reduced environmental footprint
- ✓ Stronger community connection and trust

# The Fresh Market Guest Profile

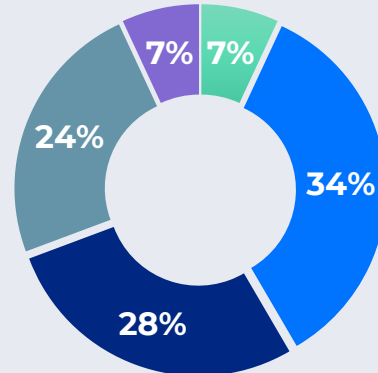
Guest demographic profile is higher income with over 80% college educated. Half of our guests are from Millennial and Gen X age groups

## By Income: 71% > USD 75k



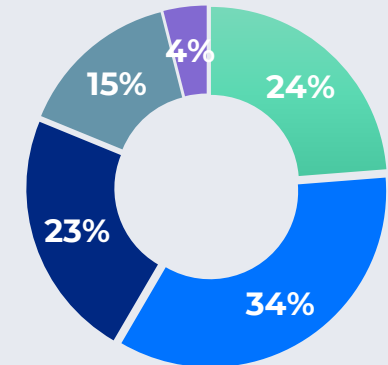
> USD 250k  
USD 150-250k  
USD 75-149k  
USD 50-74k  
< USD 50k

## By Age: 52% Millennials/Gen X



Greater (80+)  
Boomers (61-79)  
Gen X (45-60)  
Millennials (29-44)  
Gen Z (19-28)

## By Education: 81% College Educated



Graduate Degree  
Bachelor Degree  
Some College  
High School Diploma  
<High School Diploma



**57%**  
Female

**43%**  
Male

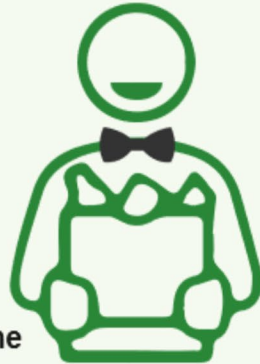


# America's Most Loved Brand



*America's most loved brand* 

Where we inspire our guests to make everyday eating extraordinary!



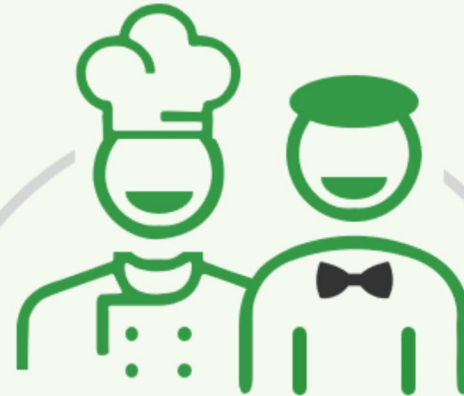
Reputation for the

## Best Experience

Differentiated + Memorable

TRUST • ANTICIPATION • JOY

- Impeccable Service
- Well-Stocked / Frictionless
- Calming Atmosphere & Exceptionally Clean
- European Shopping Experience



## Our People Are the Difference

- Guests First
- Proud Part of the Community
- Delivering Results

We Aim to  
**Own**

- ① Fresh Trip
- ② Curated Meal Offerings
- ③ Special Occasions



Reputation for

## High-Quality Fresh Food

TASTE • EATING EXPERIENCE • FRESHNESS

- What We Believe is the Highest Quality Fresh Food
- Curated Meal Offerings
- Local, Curated, Seasonal Selections

# 02

## Synergies with Cencosud





# Integration Benefits

2022-2025



## Financial Benefits

- Restricted cash savings
- Lower debt service costs
- Interest income
- Lower professional costs



## IT Contract Cost Savings

- Microsoft
- Salesforce
- AWS
- Cloud License software



## Merchandising Synergies

- TFM Recipes shared with LATAM
- New product offerings such as Argentinian wine, olive oil
- Vendor savings on products including Chilean seafood
- Leverage Global Procurement



## Corporate Synergies

- SAP
- Development of customer-facing mobile app
- Development of internal communications platform
- Integration of common pricing tool
- Other back office integrations



# Synergies Highlights



New Argentinian Reserve Program for premium meat, wine, and olive oil



TFM Recipes sold in LATAM including brisket, chicken salad, cut fruit



New products and brands in TFM such as Havanna bread, Juan Valdez coffee, Finca Lalande wine



TFM Private Label products carried in stores including Jumbo, Wong

# 03

## Looking Forward





# THE FRESH MARKET





# Looking Forward



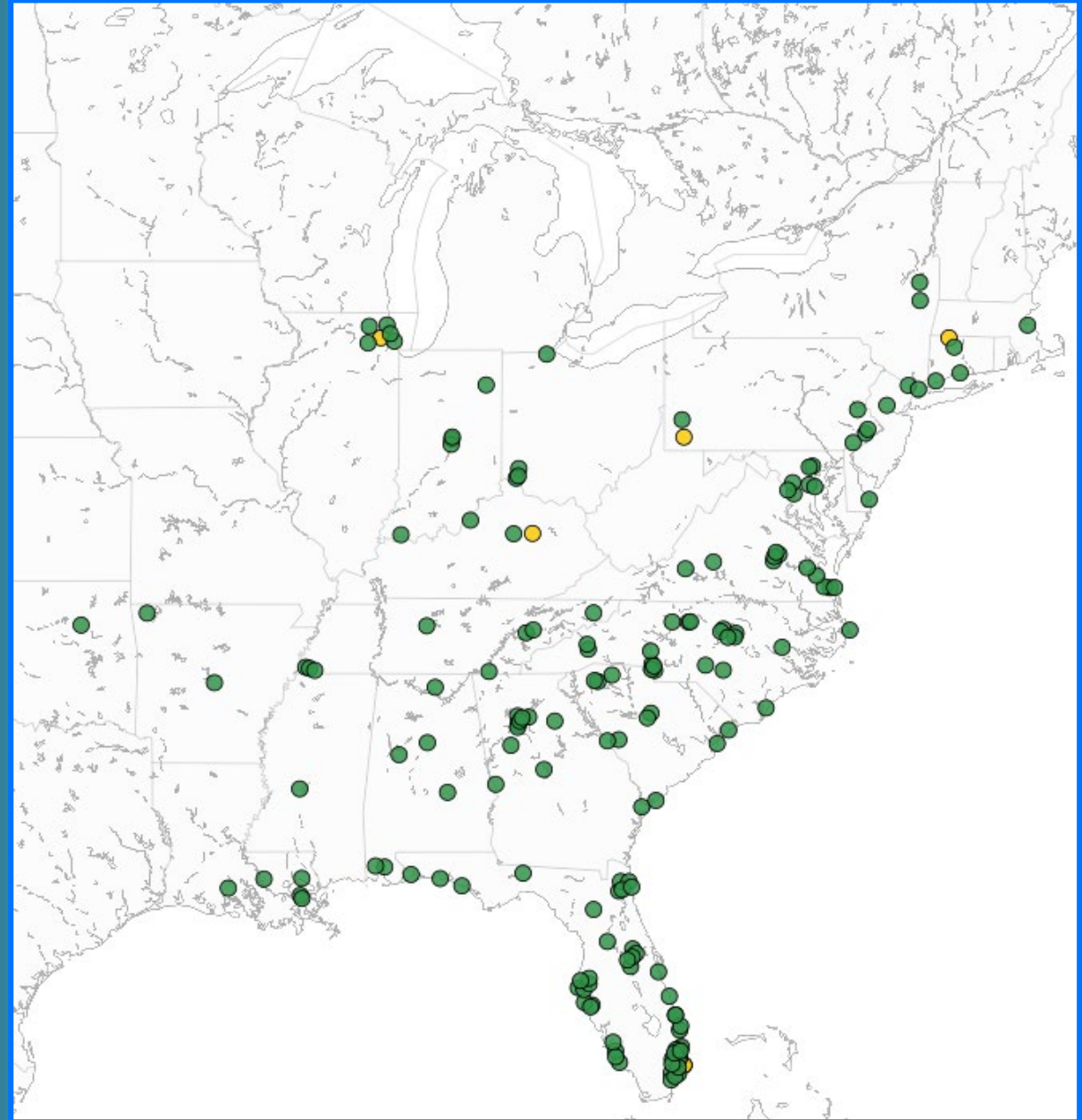
15

Stores Openings  
since 2022



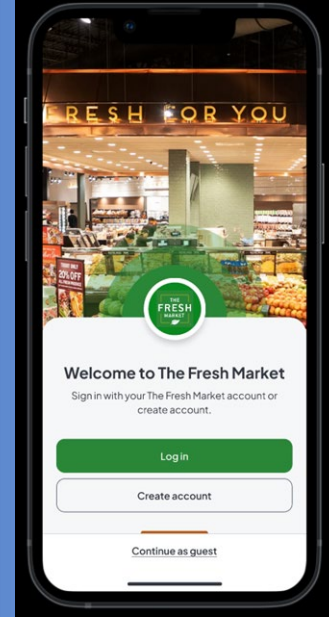
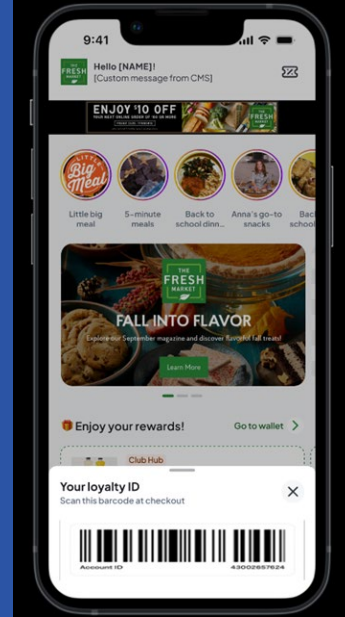
5

Executed Leases for  
2026 Openings



# Strengthening the Business in 2026

- ▶ Launch of our New App
- ▶ Launch of Loyalty 2.0
- ▶ Enhanced Local Assortment
- ▶ Enhanced Store Brand Program
- ▶ Expanded Use of our Computer-Generated Ordering and Production Planning Tools
- ▶ Enhanced Sustainability Program



**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.