cencosud

Earnings Presentation

Fourth Quarter 2025

01

4Q25 Highlights

1.1 Highlights of the Quarter

Openings of New Stores

- During the quarter, the Company opened six stores (~17k sqm), including: a Santa Isabel and an Easy in Chile, a Vea Express and an Easy in Argentina, a Metro in Peru and a Jumbo in Colombia.

TFM Opened Three New Stores

- The Fresh Market opened two new stores in December 2025 (~3k sqm), in Illinois and Kentucky, and added another location in January 2026 in South Beach, Miami, bringing its presence in the Miami area to seven stores.

New Offering and Expansion of Rincón Jumbo

- Rincón Jumbo continued to expand with a renovated Alto Las Condes location, featuring a modern open-air design and new gastronomic offerings, a newly opened restaurant at Cenco Costanera, and the renovation of La Florida completed in January 2026, reinforcing the format's presence and customer value proposition.

Record Penetration of Private Label

- A record Private Label penetration of 18.9%, supported by strong regional momentum, marked the quarter. Argentina led growth with an increase of 399 bps, while Chile expanded by 58 bps year-on-year, driven by higher participation in new categories, low-penetration markets, and the development of differentiated portfolios.

1.2 Highlights of the Quarter

Continued Progress in Retail Ecosystem Initiatives

- Rolled out Fast Checkout at Paris to improve conversion, launched the renewed Cencosud Seller Center with 100% mobile experience, and expanded Cenco Media with new Sponsored Brands formats across own channels.

14th Edition of Paris Parade: One of Chile's Most Iconic Events

- The latest edition of Paris Parade attracted more than one million people, consolidating its position as one of Chile's most iconic public events.

Key Events After Quarter-End

Approval of the Sale of Service Stations in Colombia

- In January 2026, Cencosud received regulatory approval for the sale of its service station network in Colombia. Financial closing and operational transfer are expected during 1Q26.

CencoDay and 2026 Guidance

- In January 2026, the Company held CencoDay in Buenos Aires, where it shared its strategic priorities and presented its FY2026 financial guidance and CAPEX plan, including expected revenue growth of 3.0%, Adjusted EBITDA growth of 13.6% YoY, and total CAPEX of USD 600 million for the year.

02

4Q25 Financial Results

2.1 Reported Figures Affected by Accounting Adjustments with Underlying Resilient Performance

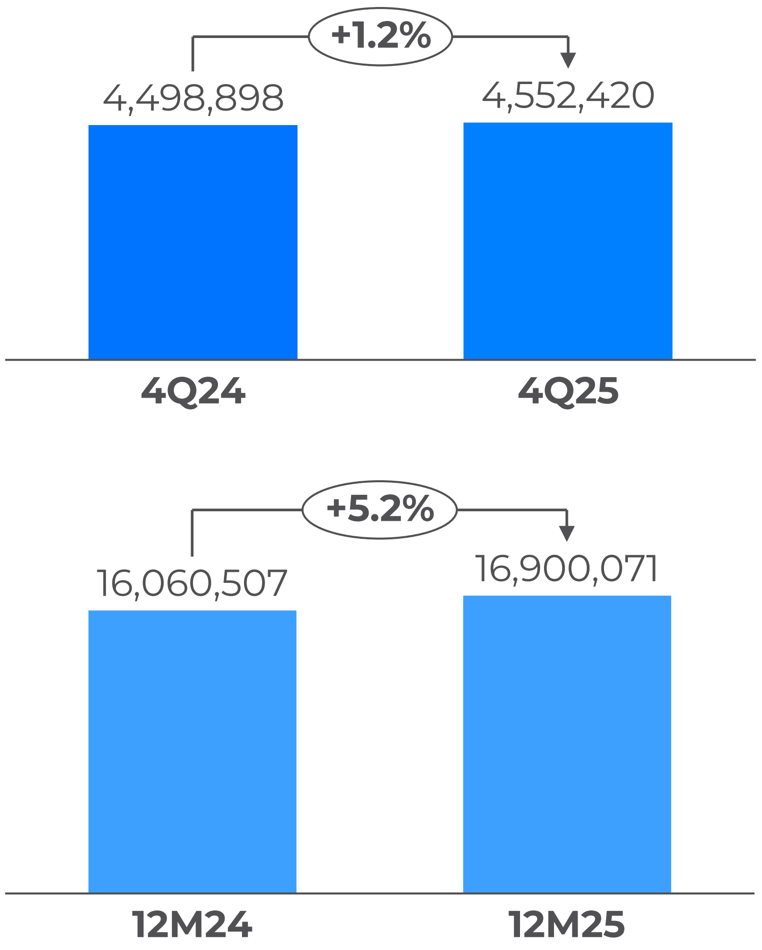
REVENUES 4Q25 YoY
Cencosud Consolidated

+1.2% Excl. IAS 29

-8.1% As Reported

Revenues (1)

Cencosud Consolidated
(CLP million)



Highlights:

- Revenues increased 1.2% YoY, reflecting continued growth throughout 2025, despite a significantly stronger consumption environment in the prior-year comparison, especially in Chile.
- Chile, Argentina, the United States, Peru, and Colombia recorded YoY revenue growth in local currency.
- Argentina, Peru and Colombia posted revenue growth above inflation.
- Online sales grew 8.0% YoY on a consolidated basis, with four out of six countries reporting double-digit growth.

Offset by:

- Argentina's hyperinflation adjustment and FX translation effects, driven by the depreciation of the Argentine peso (ARS/USD 1,427 vs. 1,019 in 4Q24).
- Sales in Brazil declined 14.0% YoY in local currency, reflecting the sale of 54 Bretas stores which was completed in 3Q25.

(1) Figures exclude the impact of Argentina's hyperinflation accounting adjustment under IAS 29.

2.2 Double-Digit EBITDA Margin, Driven by Margin Expansions in Chile, Brazil and Colombia

Adjusted EBITDA 4Q25 YoY

4.2% Excl. IAS 29 | **-6.5%** As Reported

Highlights:

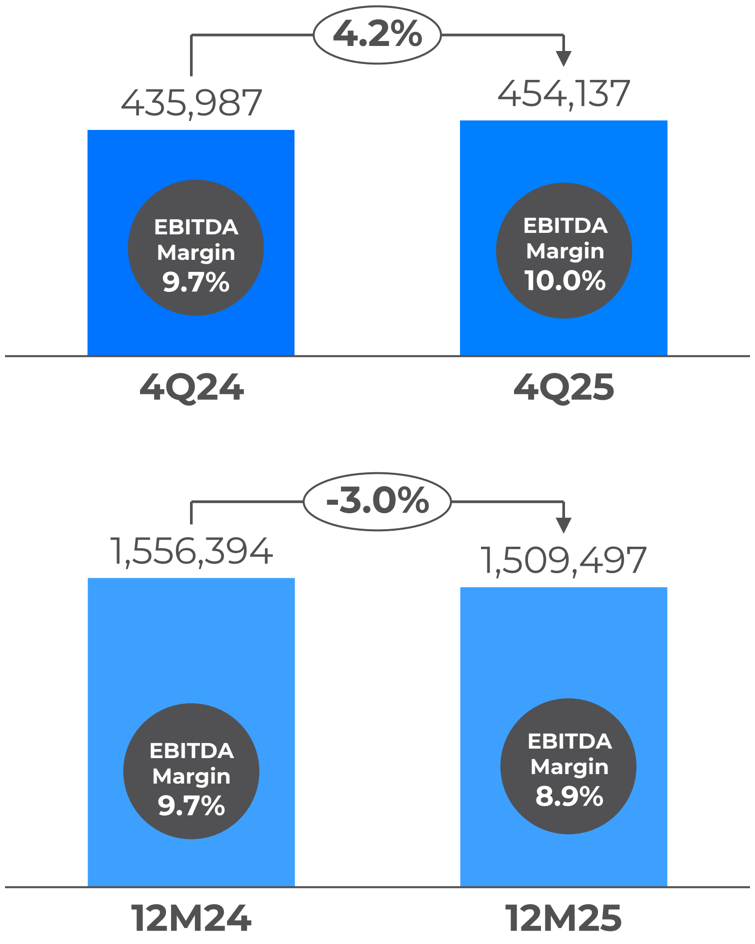
- ▲ Chile, Peru, Colombia, and Brazil recorded YoY improvements in Adjusted EBITDA, with margins reaching 13.1%, 12.2%, 5.3%, and 4.7%, respectively. FY2025 Adjusted EBITDA reflects the one-off costs related to the productivity plan implemented in 3Q25.
- ▲ As a result of disciplined execution and strategic adjustments, profitability improved across all formats in Colombia, while Brazil's supermarket business delivered a significant expansion in Adjusted EBITDA margin YoY.

Offset by:

- ▼ Margin contraction in the United States reflecting store closure expenses, softer holiday demand, and new stores still ramping up.
- ▼ Margin pressure in Argentina due to higher operating costs including Makro integration, store closure expenses, increased utility costs, and continued weakness in construction impacting Home Improvement performance.

Adjusted EBITDA [1]

Cencosud Consolidated
(CLP Million)



(1) Figures exclude the impact of Argentina's hyperinflation accounting adjustment under IAS 29.

2.3 Quarterly Distributable Net Income Doubles YoY

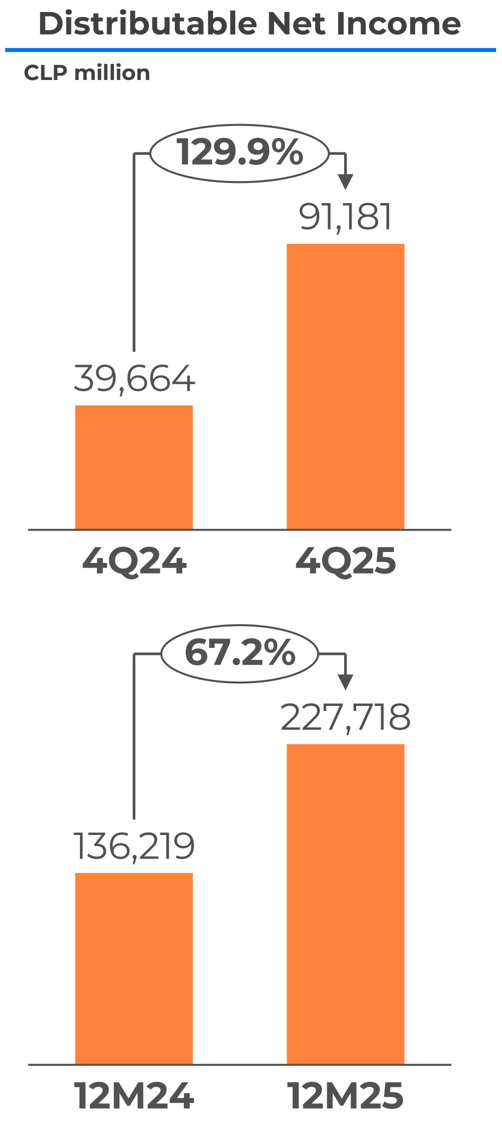
Item (1)	4Q25	4Q24	Δ %	12M25	12M24	Δ %
Net Income	159,935	36,123	342.8%	398,119	233,683	70.4%
Net Income excl. Asset Revaluation	116,391	59,602	95.3%	310,919	210,968	47.4%
Distributable Net Income	91,181	39,664	129.9%	227,718	136,219	67.2%

FY25 Distributable Net Income (DNI)

The increase in YoY DNI is explained by:

- ✓ Positive impact of foreign exchange variation
- ✓ Lower impact from the conversion and inflation adjustments (IAS 21 & 29)

227.7
CLP billion
+67.2% YoY

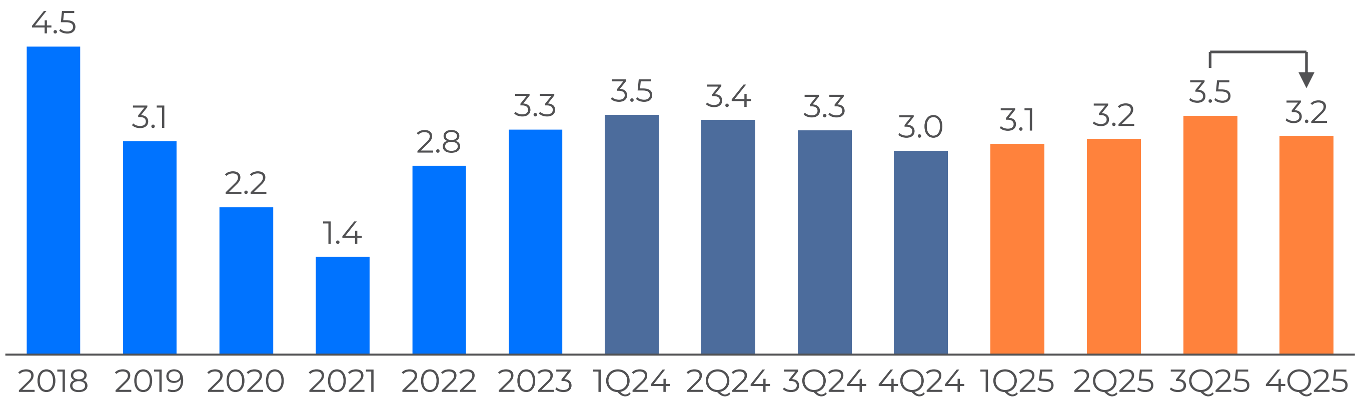


(1) Figures in millions of CLP. (2) Distributable Net Income serves as the basis for calculating dividend payment.

2.4 Net Leverage Reduced to 3.2x QoQ, Strong Cash Position

Net Leverage (1)

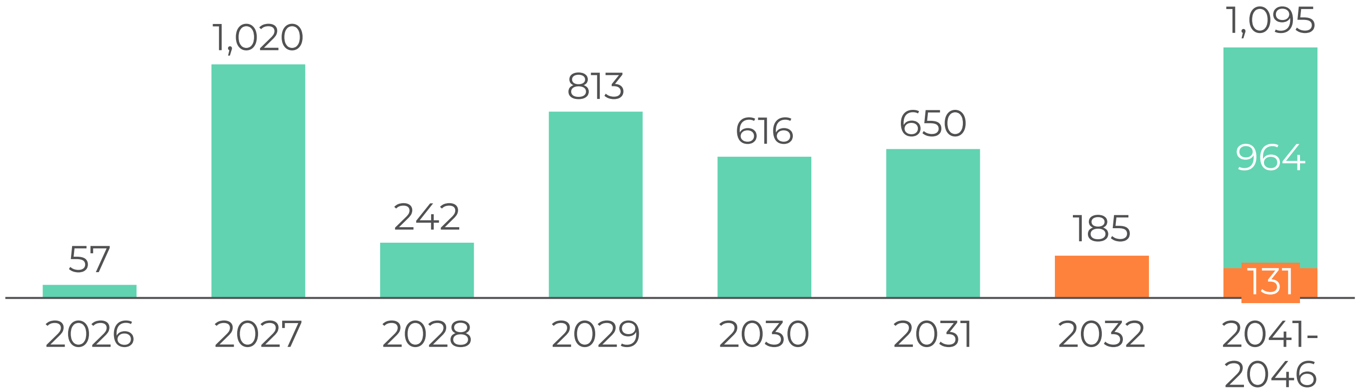
4Q25 Excl. IAS 29: 3.1x



Amortization Profile(2)

USD million

Adjusted EBITDA LTM USD 1,664 MM (2)



Cash Position as of December 2025 (2) (3) **USD 959 million**

QoQ Variation in Net Leverage:

- Net Financial Debt decreased 10% QoQ, driven by favorable FX movements and higher cash balance
- Partially offset by a 2.1% decrease in FY 2025 Adjusted EBITDA vs LTM Sep-25

Debt Profile Optimization:

- 55% of total debt maturities scheduled beyond five years, providing greater long-term visibility and financial flexibility

55%
>5 years

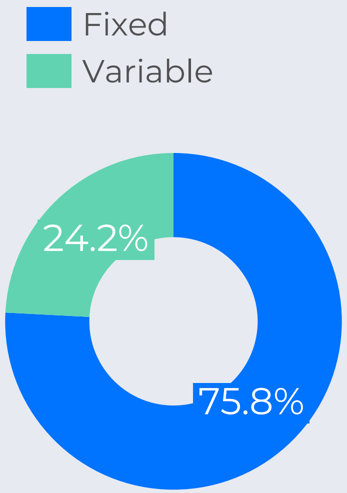
(1) Net Leverage: (Financial Debt + Lease Liabilities – Cash & Financial Assets) / Adjusted EBITDA (LTM); (2) Exchange rate as of December 31, 2025: USD 1 = CLP 907.1;
(3) Includes: Cash and cash equivalents + short- and long-term financial assets.

2.5 Limited Foreign Currency Exposure

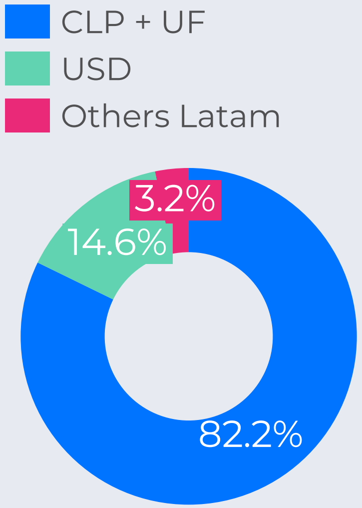
- Post hedging, **14.6%** of the USD-denominated debt remains unhedged
- Including the net investment coverage in U.S. operations, the effective unhedged position declines to **8.4%.**

USD-denominated debt	Effective USD-denominated debt exposure
63.4%	**8.4%**

Debt by Interest Rate

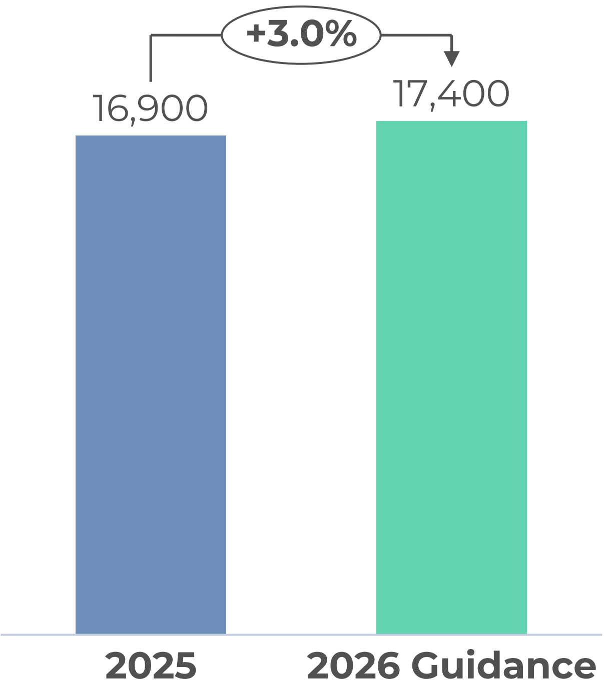


Debt by Currency
(Net Hedging)

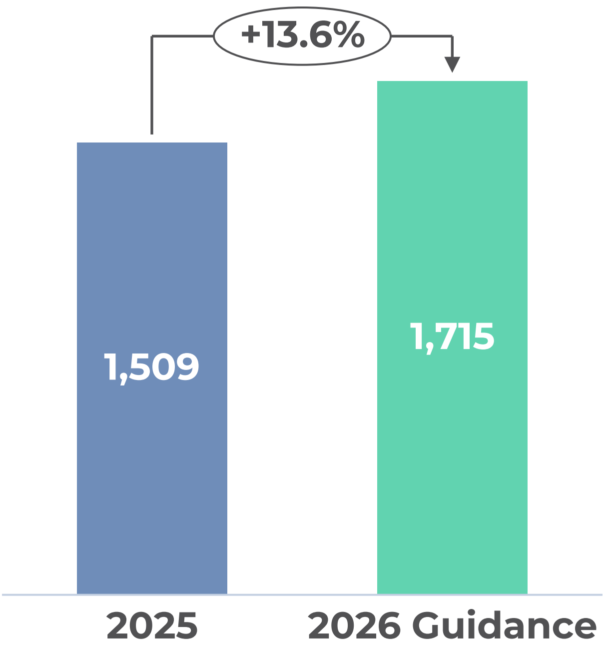


2.6 2026 Guidance: Continued Revenue Growth and Margin Expansion

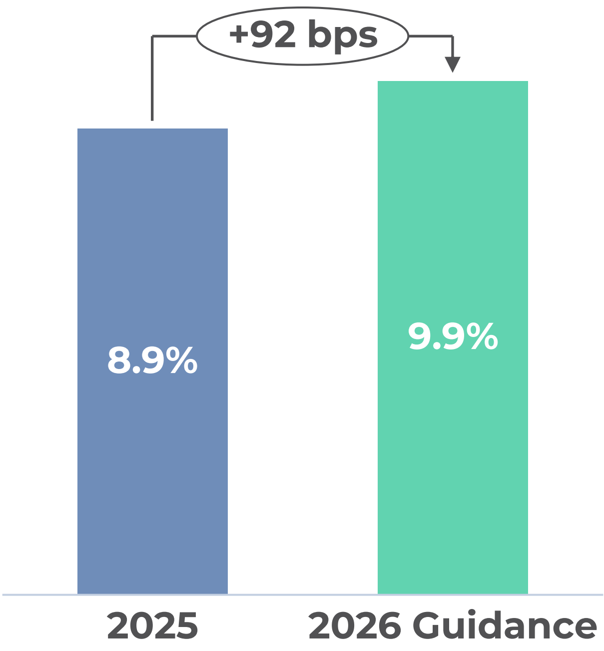
Consolidated Revenues (CLP billion)



Adjusted EBITDA (CLP billion)



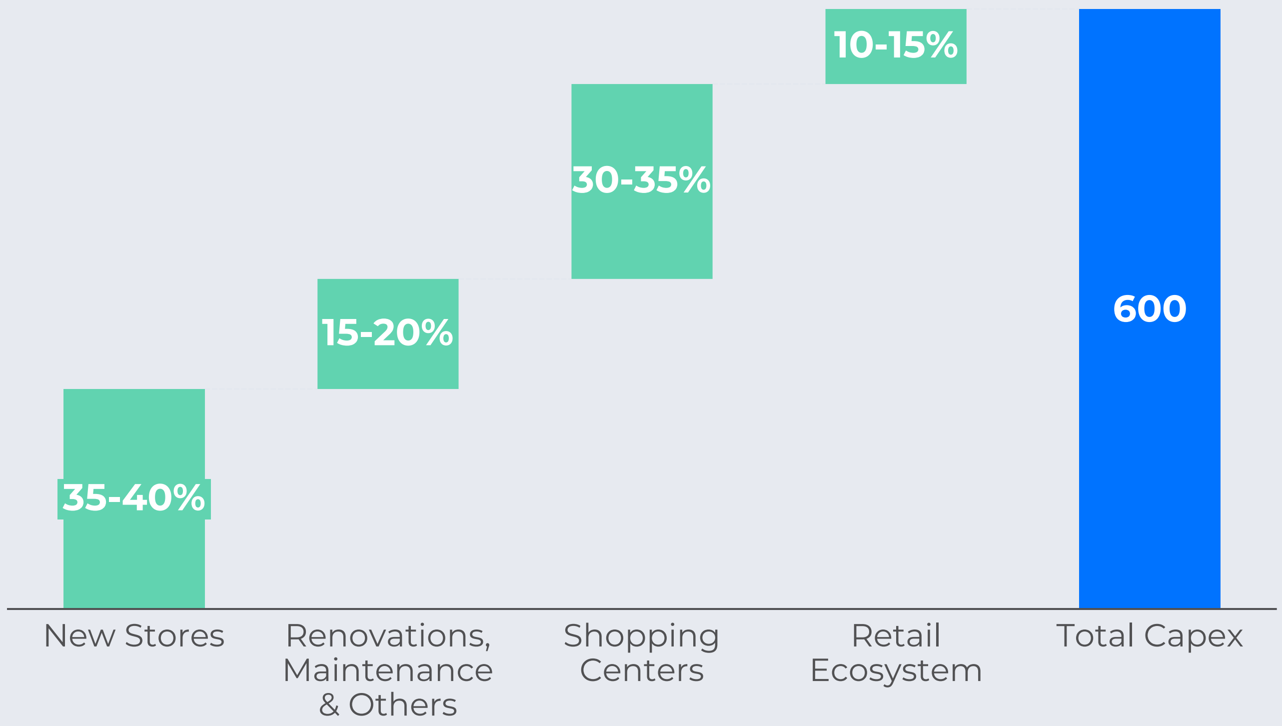
Adjusted EBITDA Margin (%)



Note: Figures exclude the impact of Argentina's hyperinflation accounting adjustment under IAS 29.

2.7 Disciplined Capex Plan Supporting Growth Across Retail and Real Estate

Capex Guidance 2026 (1)
USD million



Supermarkets

+17

42,000 sqm of selling space

The Fresh Market

+7

New Stores

Shopping Centers

+40,000 sqm of GLA

(1) Guidance exchange rate: CLP/USD 945; ARS/USD 1,530; BRL/USD: 5.6; PEN/USD: 3.6; COP/USD: 4,100.

03

Results by Country

3.1 Chile: Resilient Growth and Margin Improvement

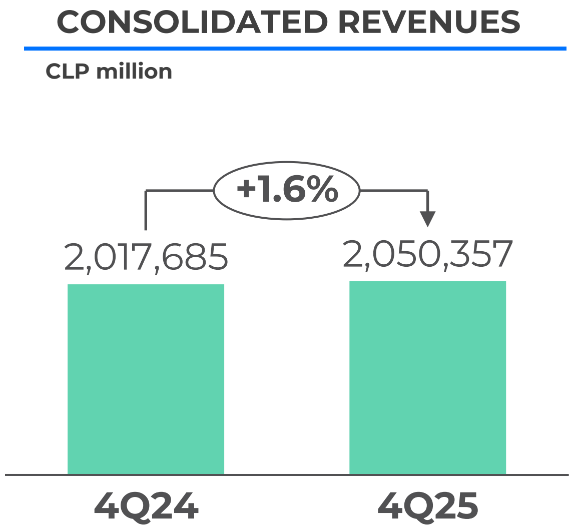
Revenues grew 1.6% YoY, driven by growth in Supermarkets (1.7%), Shopping Centers (7.5%), and Home Improvement (2.6%). Lower tourist traffic compared to 4Q24 affected Department Stores sales but this was partially offset by stronger e-commerce performance (+21.7%) and solid performance during Cyber Day and Black Friday events.

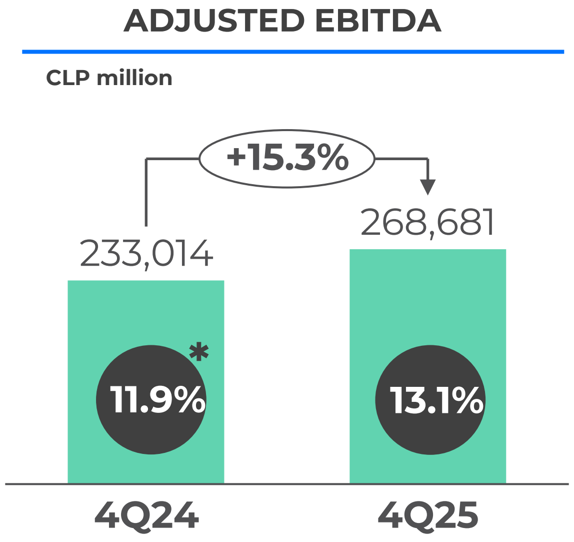
Adjusted EBITDA increased 15.3% YoY, led by margin expansion in Shopping Centers and Department Stores, as well as the favorable impact on margins from CLP/USD appreciation during the quarter.

14.4%
E-Commerce Penetration Supermarkets

+280 bps YoY
Shopping Centers Adj. EBITDA Margin

+21.7% YoY
Department Stores Online Sales





(*) Refers to the Adjusted EBITDA Margin.

3.2 Argentina: Revenue Growth Despite Short-Term Profitability Pressure

Revenues grew above inflation(1), increasing 48.6% in ARS and 0.3% in CLP, mainly driven by Supermarkets and the integration of Makro. Private Label sales increased by 26.7%, reaching 20.1% penetration (+399 bps YoY). Excluding Makro, Supermarket revenue grew 31.0% YoY in ARS, broadly in line with inflation, despite the closure of 12 Vea and one Disco stores during the quarter. The Supermarket business gained 123 bps of market share YoY.

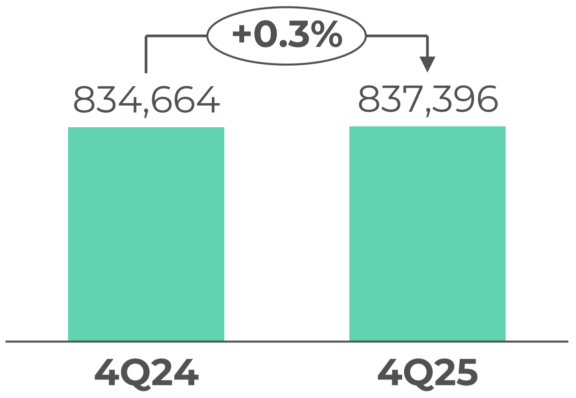
Adjusted EBITDA increased 11.9% in ARS and decreased 25.1% in CLP YoY, reflecting a 294 bps contraction in gross margin, higher general and store closure–related expenses, weaker performance in Financial Services due to higher risk charges and narrower interest rate spreads, as well as continued weakness in Home Improvement, as expense inflation (31.5%) outpaced category inflation (19.3%).

+399 bps YoY
Private Label Penetration

+31.6% YoY
Online Sales in ARS

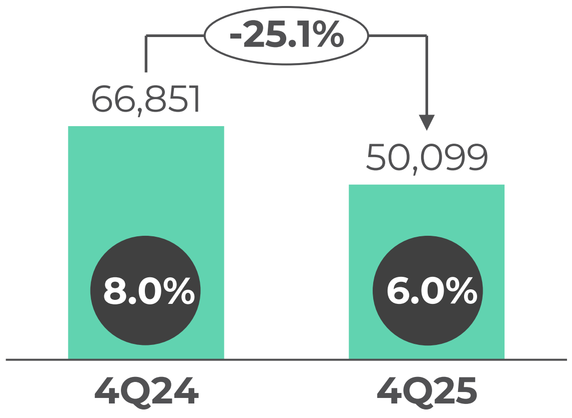
CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA

CLP million



(1) General inflation in Argentina for the 12 months ending in December 2025 was 31.5%, while food inflation was 32.2%.

3.3 USA: Continued Expansion with Disciplined Portfolio Management

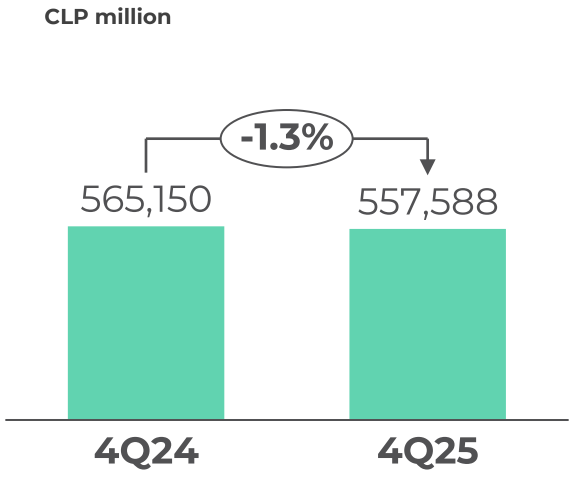
Revenues increased 1.6% in USD and decreased 1.3% in CLP YoY, supported by 10.9% rise in online sales while reflecting the impact of store closures and the ongoing ramp-up of recently opened stores. During the quarter, TFM opened two new stores in Illinois and Kentucky, and closed two underperforming locations, resulting in a total of 172 stores at year-end.

Adjusted EBITDA decreased 17.4% in USD and 20.3% in CLP YoY, primarily driven by extraordinary expenses related to the closure of two underperforming stores, a weaker-than-usual holiday season, and the temporary impact of recently opened stores that are still in the ramp-up stage.

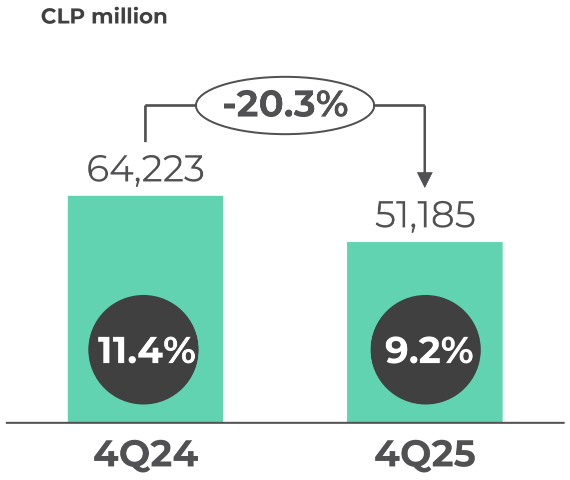
30.3%
Private Label Penetration

+10.9% YoY
Online Sales in USD

CONSOLIDATED REVENUES



ADJUSTED EBITDA



3.4 Brazil: Commercial Execution and Portfolio Actions Delivering Margin Expansion

Revenues decreased 17.7% in BRL and 13.7% in CLP YoY, reflecting the exit of 54 Bretas stores in Minas Gerais executed in 3Q25 and continued portfolio optimization, including the conversion of 19 Bretas stores from Cash & Carry to traditional supermarkets, and the closure of underperforming non-core pharmacy locations, resulting in a net reduction of 97 stores YoY.

Adjusted EBITDA decreased 11.0% in BRL and 1.7% in CLP YoY, mainly due to a positive one-off gain related to Financial Services in 4Q24. Excluding this effect, Adjusted EBITDA in supermarkets increased significantly (>50x YoY), supported by commercial strategy execution and a stronger value proposition, resulting in a 283 bps gross margin expansion YoY.

97 Locations

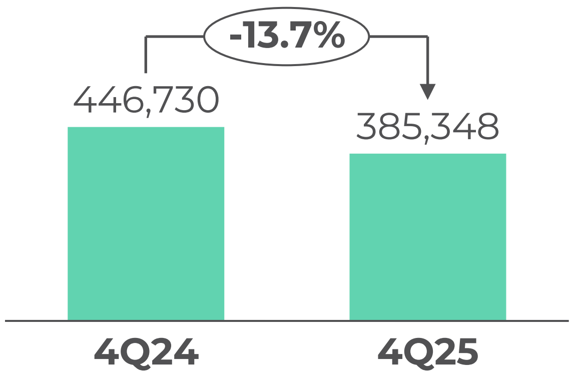
Net Reduction due to Portfolio and Format Optimization

+467 bps YoY

Supermarkets Adjusted EBITDA margin

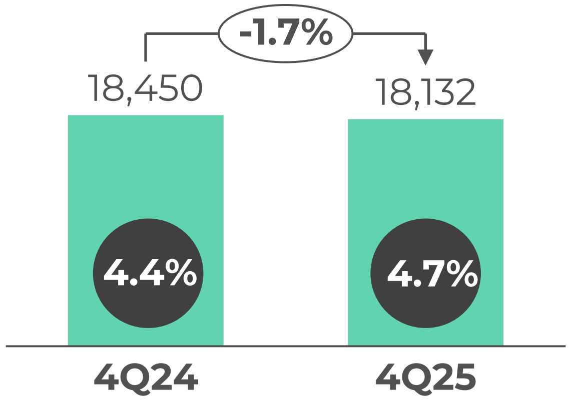
CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA

CLP million



3.5 Peru: Maintains Solid Growth Momentum

Revenues grew 4.4% in PEN and 11.7% in CLP YoY, driven by a strong performance of the Cash & Carry format (Same Store Sales +4.0% YoY), continued growth in e-commerce sales (+32.7% YoY), the opening of a new Metro store during the quarter, and the expansion of Wong at Cenco La Molina.

Adjusted EBITDA increased 4.0% in PEN and 11.1% in CLP YoY, reaching an Adjusted EBITDA margin of 12.2%. This result was supported by higher YoY Adjusted EBITDA in Supermarkets and Shopping Centers, driven by increased variable rent income, the addition of Phase II of Cenco La Molina, which boosted visits by approximately 50%, and solid growth at Cenco Arequipa.

+4.0% YoY

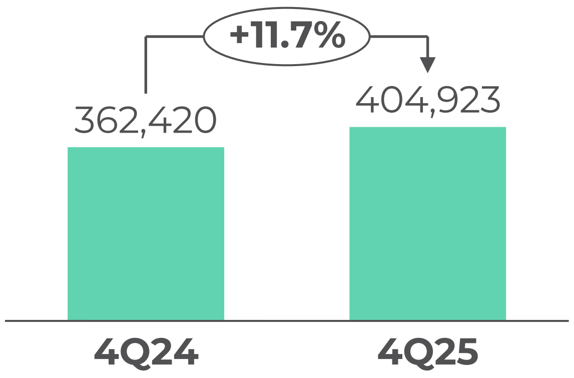
SSS
Cash & Carry

7.4%

Supermarkets
Online Penetration

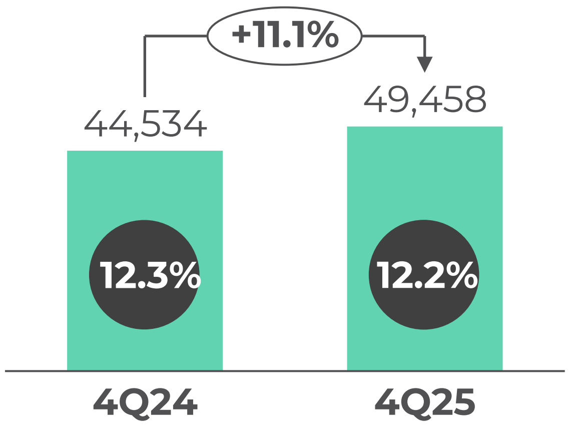
CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA

CLP million



3.6 Colombia: Record Quarter with Growth and Margin Expansion Across All Businesses

Revenues increased 5.9% in COP and 16.2% in CLP YoY, with all business units reporting sales growth supported by continued format optimization, with new Cash & Carry stores delivering 30% YoY growth. Same Store Sales increased 4.0% in Supermarkets and 12.9% in Home Improvement, driven by strong B2B sales, while online sales grew 16.3%, contributing to the YoY improvement.

Adjusted EBITDA increased 72.7% in COP and 86.0% in CLP YoY, with an EBITDA margin expansion of 197 bps, supported by broad-based profitability improvement, effective cost and pricing actions, and contract terms adjustments in Shopping Centers.

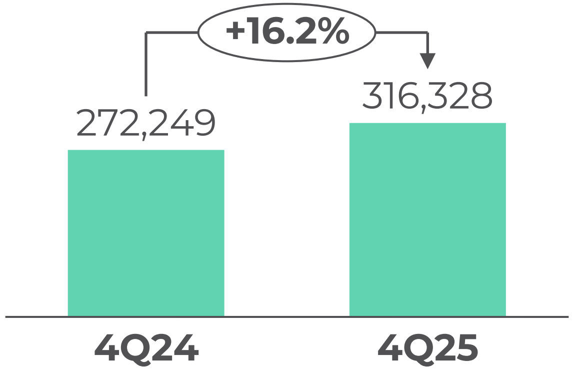
+205 bps YoY
Adjusted EBITDA Margin Expansion

+26 bps YoY
Private Label Penetration

+16.3% YoY
Online Sales in COP

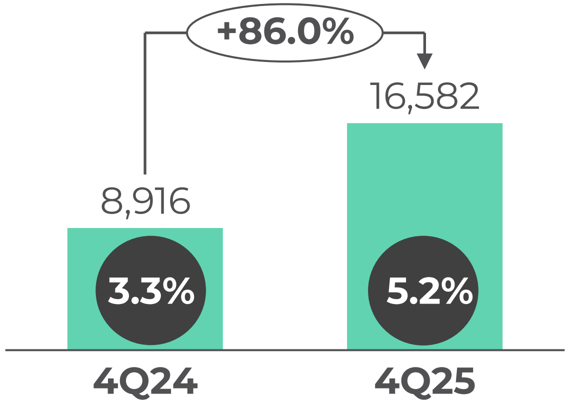
CONSOLIDATED REVENUES

CLP million



ADJUSTED EBITDA

CLP million



04

Progress in Strategic Pillars

4.1 | Private Label: Record Penetration of 18.9% of Total Sales

Country	Food		Non-Food		Total	
	4Q25	4Q24	4Q25	4Q24	4Q25	4Q24
Chile	12.4%	12.3%	30.3%	28.8%	18.4%	17.9%
Argentina	17.2%	15.6%	25.7%	16.9%	20.1%	16.1%
USA	31.7%	31.1%	0.7%	0.9%	30.3%	29.7%
Brazil	5.7%	5.0%	3.1%	3.7%	5.4%	4.8%
Peru	16.1%	16.3%	36.2%	35.4%	19.2%	19.2%
Colombia	10.2%	10.0%	10.1%	9.8%	10.2%	9.9%
Total	**16.2%**	**15.6%**	**26.3%**	**23.6%**	**18.9%**	**17.7%**

4Q25 Consolidated Sales

USD 843 MM

+10.9% YoY

4Q25 Consolidated Penetration

18.9%

+121 bps YoY

Highlights

FOOD

- ✓ Sustained double-digit regional growth with record sales in 4Q25.
- ✓ Cuisine & Co ranked among Chile’s Top 3 Emerging Brands in CADEM’s Citizen Brands study.

NON-FOOD

- ✓ Holiday decorations campaign: Private Label sales +23% and contribution +20% regionally, supported by early execution in Chile.
- ✓ 2025 Ventilation campaign: 57 new items launched, expanding into new sub-categories (Industrial Ventilation, Air Coolers, Split AC) to support growth.

4.2 Continued Organic Growth Across the Region

Retail

4Q25	Openings #	Openings sqm	Remodelings #	Closures #	Closures sqm
Chile	2	8,424	5	-	-
Argentina	2	5,606	-	18	26,166
USA	2	3,031	-	2	2,348
Brazil	-	-	22	35	3,687
Peru	1	1,170	1	-	-
Colombia	1	1,377	10	-	-
Total	**8**	**19,608**	**38**	**55**	**32,201**

Real Estate

+68,216 sqm

Additional GLA incorporated in FY2025

New Metro Store in Lima

New Santa Isabel in La Florida, Santiago

New TFM Store in Jensen Beach, FL

Openings FY2025

4.3 Sustainability: Initiatives with Regional Impact

Corporate Governance

Cencosud launched its Regional Human Rights Policy

- The policy covers all employees and reinforces its commitment to safe, inclusive workplaces and responsible engagement with communities and suppliers.

Planet

Cencosud Adheres to the TNFD Standard

- Cencosud becomes the first retailer in Chile to adhere to The Task Force on Nature-Related Financial Disclosure (TNFD) reporting standard, with the objective of progressively integrating nature and biodiversity-related risks and opportunities into its management framework.

People

Promoting a healthy nutrition culture across the region

- Cencosud strengthened its commitment to healthy living through the “Feeding with Purpose” initiative, along with a panel discussion with *Red Pacto Global* Chile on the role of the private sector in sustainable development, reaching students, families, and communities in Chile, Argentina, and Peru through education, training, and health screening programs.

4.4 | Awards & Recognitions

01

Cencosud leads the Cadem Corporate Brand study
For the second consecutive period, Cencosud was the No. 1 Corporate Brand in the Cadem Citizen Brands study, which analyzes 350 brands in 49 categories, along with Diario Financiero and Deloitte.

02

Cencosud featured in the Top of Mind Students awards
More than 2,800 young people evaluated 1,846 organizations, and Cencosud obtained 9^{th} place overall, standing out as the best-rated retail company in reputation, purpose, and image as an employer.

03

Cencosud receives 8 awards at the EIKON Chile 2025 Awards
At the 7^{th} edition of the EIKON Chile Awards, Cencosud received 8 awards for campaigns that reflect its commitment to innovation, sustainability and extraordinary service.

04

Cencosud awarded for Smart Energy 2025
In the second edition of the Smart Energy Awards, Cencosud stood out in the "Leaders in energy digitalization" category for its progress in digital solutions that strengthen its Energy Management System in line with the Energy Efficiency Law.

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4.5 Awards & Recognitions

05

Jumbo stands out as a leader in reputation and human connection in 2025

For its strong reputation and connection with people, Jumbo ranked 1^{st} in its category and 7^{th} overall in Ipsos Chile's 2025 Corporate Reputation Study. It also achieved 1st place in the 2025 Human Companies Study by True Brands and Nielsen IQ.

06

Cencosud No. 1 in Business Holding – Merco Companies Chile 2025

For the third consecutive year, Cencosud led the Business Holding category in the Merco Empresas Chile 2025 ranking and placed 6^{th} overall for reputation. Furthermore, the Regional External Communications team ranked third among best communications team in Chile.

07

Cencosud Peru recognized as the best retailer to do business with

For the fifth consecutive year, Cencosud Peru achieved 1^{st} place as the best retailer to do business with, in the supermarket channel, according to the 2025 Advantage Report by Advantage Group International.

08

Paris ranked No. 1 in its category in the 2025 Corporate Reputation Study

Paris was the top-rated brand in its category according to Ipsos Chile's study, also placing 27^{th} among the country's 100 most prominent brands, thanks to attributes such as trust, leadership, and sustainability.

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