



EARNINGS PRESENTATION

First Quarter 2026 Results

Forward-Looking Statement

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Today's Presentation

01

Quarter Highlights

Operational milestones, store openings, and key events

02

Financial Results

Revenue, EBITDA, net income, leverage

03

Results by Country

Performance deep-dive across all six geographies

04

Strategic Pillars

Private label, organic growth, sustainability, recognitions, ecosystem



01

SECTION 01

Quarter Highlights

Operational milestones and strategic initiatives during 1Q26

Resilient Performance: Delivering on Strategy While Actively Managing Short-Term Headwinds

CLP 3,957 Bn

(4.4%) YoY

REVENUES

CLP 344 Bn

(12.4%) YoY

ADJUSTED EBITDA

8.7%

(78 bps) YoY

ADJ. EBITDA MARGIN

CLP 44 Bn

(56.1%) YoY

DISTRIBUTABLE NET INCOME

KEY TAKEAWAYS

01

Revenue driven by Supermarkets growth in Peru and Colombia, resilient performance in Chile and the United States, and above-inflation growth in Argentina

02

Strong performance in Peru, with EBITDA growth of 12.7% and margin expansion to 12.6%, along with continued improvements in Brazil and Colombia

03

The online channel continues to consolidate as a key growth driver, with double-digit expansion in Peru and Colombia, and 15.6% penetration in Chile.

04

Relevant portfolio advancements, highlighted by the acquisition of a 51% stake in Plaza Central and the divestment of gas stations in Colombia.

05

Decisive progress in the transformation agenda, ecosystem integration, organizational simplification, and structural productivity gains.

06

Post quarter-end successful bond issuances of UF 12.5M in Chile and USD 500M in the US, extending the maturity profile



02

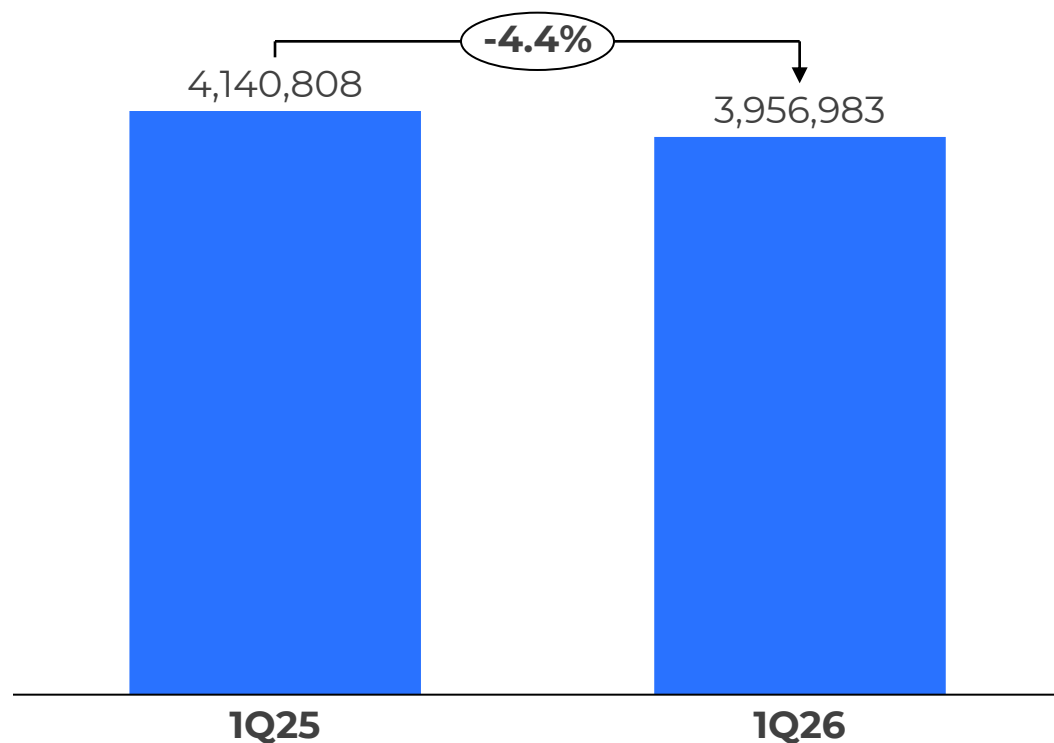
SECTION 02
SECTION 02

Financial Results

Consolidated performance, profitability and risk indicators

Revenue Performance Reflects FX Impact and Active Portfolio Management

REVENUES — 1Q26 (CLP million)



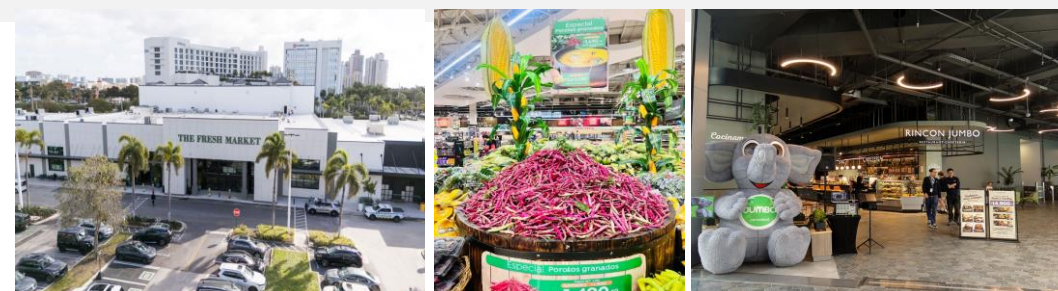
Highlights

- ▲ Supermarkets delivered growth across Chile, Peru, and Colombia, with Argentina outperforming inflation, while Shopping Centers reported strong performance across all regions.
- ▲ Same Store Sales in Brazil improved significantly to -1.7% in 1Q26 from -12.1% in 1Q25, reflecting progress in portfolio optimization and the closure of underperforming stores.

Offset by

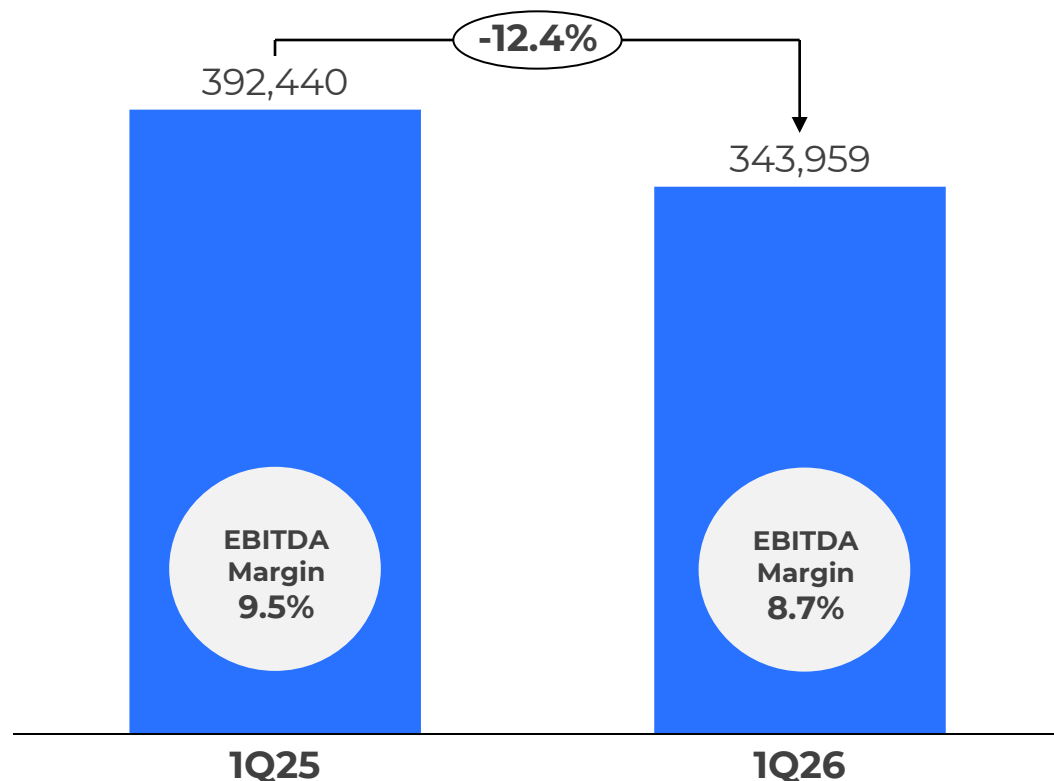
- ▼ Department Stores in Chile (-12.6%) reflected weaker sales against a higher comparison base in 1Q25, which had been supported by stronger tourism activity.
- ▼ Home Improvement in Chile (-4.6%) and Argentina (+8.5% in LC, -25.9% in CLP) declined amid sustained lower momentum in the construction sector.
- ▼ U.S. sales declined in CLP (+2.4% in LC, -6.2% in CLP) due to FX effects.
- ▼ Lower revenues in Brazil (-14.3% in LC, -12.4% in CLP) following the Bretas divestment in 2025.

Figures exclude the impact of Argentina's hyperinflation accounting adjustment under IAS 29. Reported Revenue increased 0.2% YoY.



EBITDA Supported by Strong Growth in Peru, Colombia and Brazil

ADJUSTED EBITDA — 1Q26 (CLP million)



Highlights

- ▲ EBITDA growth in Peru (+12.7% in CLP), Colombia (+57.0% in CLP), and Brazil (+41.9% in CLP), with the latter two maintaining a positive trend in line with the ongoing strategic transformation.
- ▲ Shopping Centers reported EBITDA margin growth of +4.3% in CLP, supported by revenue growth, expense efficiencies primarily in La Molina (Peru), and higher revenues alongside gross margin expansion driven by additional GLA at Cenco Limonar.

Offset by

- ▼ Adjusted EBITDA decline driven by weaker Department Stores' top line in Chile (-39.5% in CLP).
- ▼ Home Improvement in Chile and Argentina contracted, driven by a softer top line and expense growth in line with inflation.
- ▼ Higher risk provisions in Financial Services in Argentina and operational foreign exchange effects.



Figures exclude IAS 29. Reported Adjusted EBITDA decreased 12.6% YoY (Adj. EBITDA Margin contracted 108 bps).

Distributable Net Income Reflects Non-Operational Tax Effects

Deferred tax impacts from Chile revaluations and Argentina inflation adjustments shaped results

INCOME STATEMENT — HIGHLIGHTS (CLP million)

Item	1Q26	1Q25	Δ %
Net Income	102,144	126,442	-19.2%
Net Effect from Asset Revaluation	32,254	8,717	270.0%
Net Income excl. Asset Reval.	69,890	117,725	-40.6%
Distributable Net Income	43,963	100,058	-56.1%

Net Distributable Income (NDI) as of March 2026

The YoY variation in Net Income was primarily driven by higher deferred tax expense, mainly associated with the revaluation of investment properties in Chile and the inflation adjustment of assets in Argentina.

1Q26 DISTRIBUTABLE NET INCOME

43,963

CLP billion

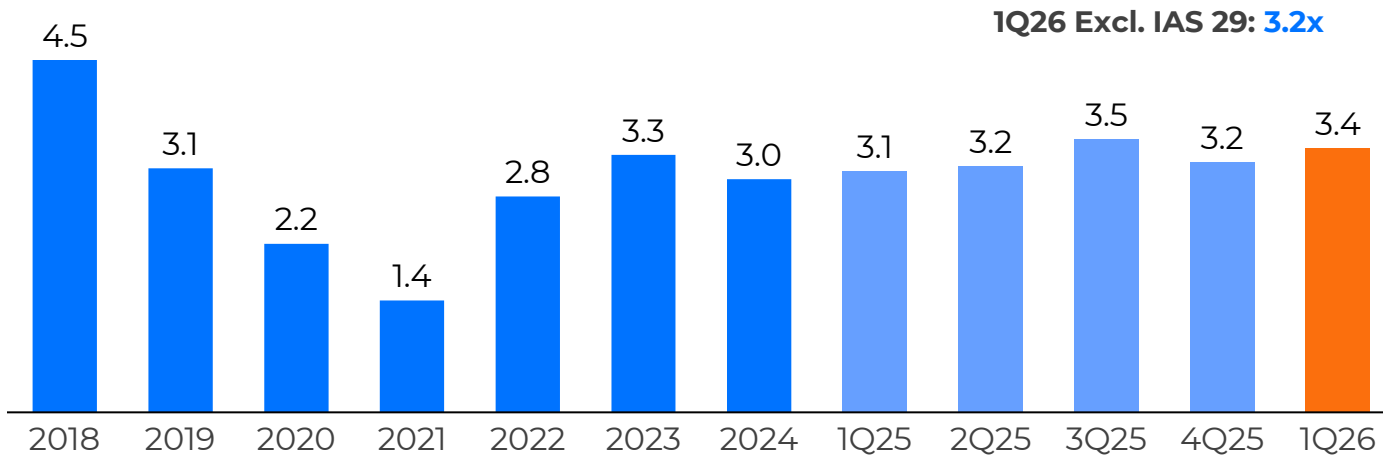


Distributable Net Income serves as the basis for calculating dividend payment. All figures in CLP millions unless otherwise noted.

Strong Liquidity Position Supports Net Leverage

FX headwinds and lower LTM EBITDA drove the QoQ leverage increase

NET LEVERAGE EVOLUTION (x)



Net Leverage Variation in 1Q26 compared to 4Q25 is explained by:

- **Net Financial Debt** increased by 2.4% QoQ, mainly due to indexation units and FX movements
- **LTM Adjusted EBITDA** decreased 2.1% QoQ

CASH POSITION

USD 920 million

As of March 31, 2026



Net Leverage: (Financial Debt + Lease Liabilities – Cash & Financial Assets) / Cash position includes Cash and cash equivalents + short- and long-term financial assets.

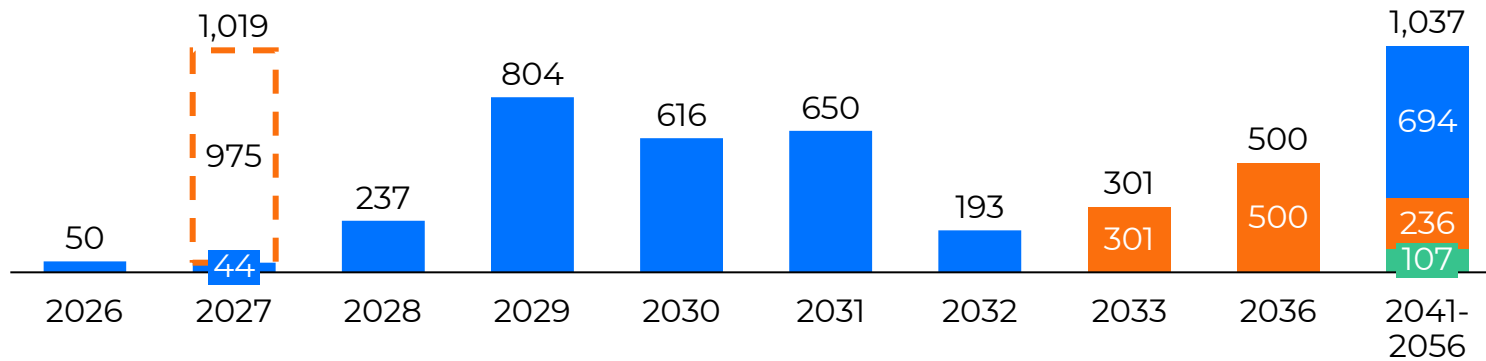
Active Liability Management Strengthens Debt Maturity Profile

Successful April bond issuances extended maturities and improved amortization schedule

AMORTIZATION PROFILE (x)
USD million

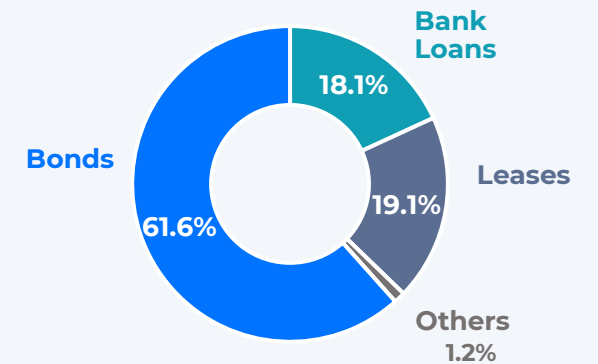
■ Apr 26 Bonds Issuance Cencosud
■ Apr 26 Bond Issuance Cenco Malls
 2027 - 144A Notes¹

Adjusted EBITDA LTM USD 1,575 million²



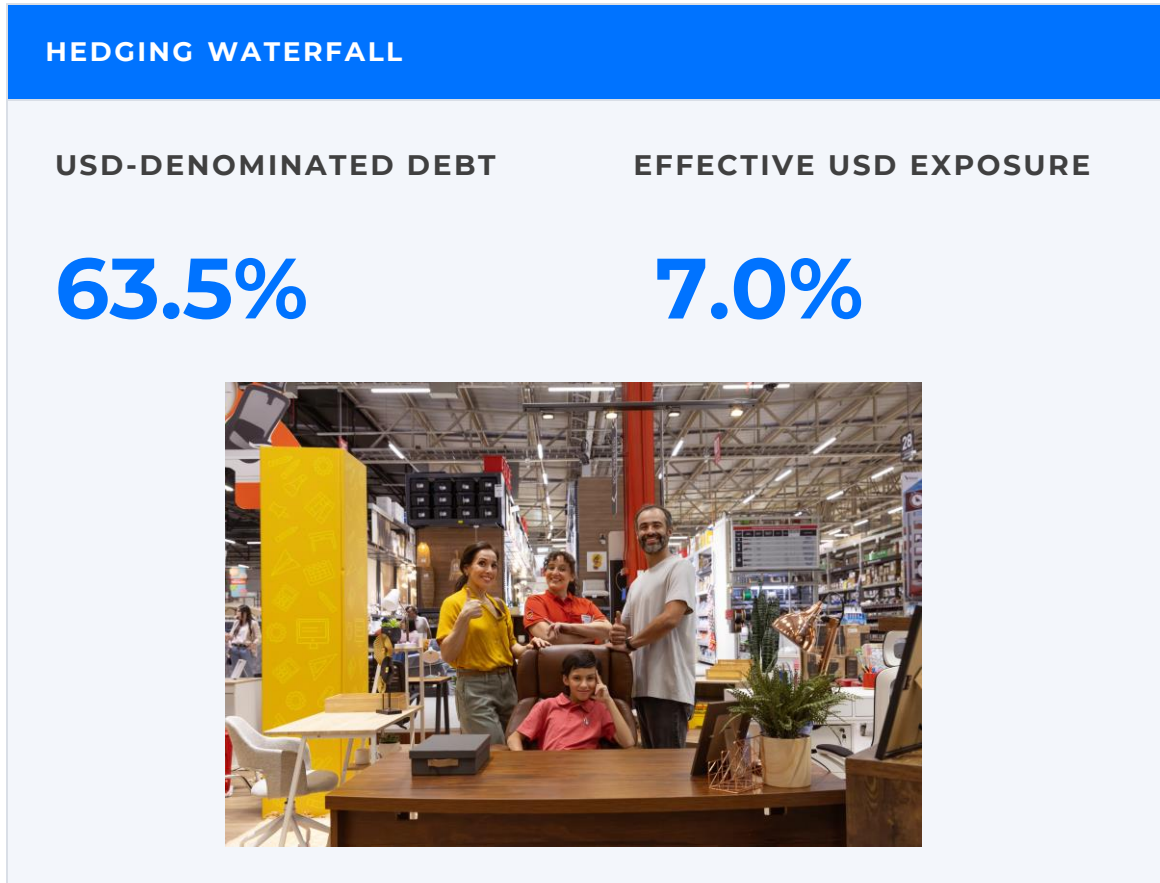
Ticker ³	Type	Currency	Amount (million)	Interest	Tenor (years)	Spread (bps)
BCENC-V	Local	UF	7.0	UF + 2.75%	7	75
BCENC-X	Local	UF	5.5	UF + 2.99%	29	79
144A/Reg S	Internacional	USD	500	USD + 5.86%	10	157
BCSSA-H	Local	UF	2.5	UF + 3.08%	30	63

Debt by Instrument as of March 31, 2026

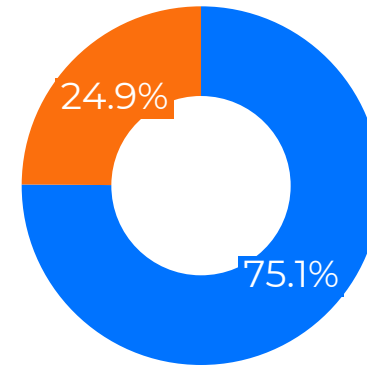


¹ 2027 144A Bonds (~66% Tendered, Make-Whole Pending May 15, 2026). ² LTM Adj. EBITDA. Exchange rate as of March 31, 2026: USD 1 = CLP 927.5. ³ April 2026 bonds issuances.

Limited Foreign Currency Exposure After Hedging

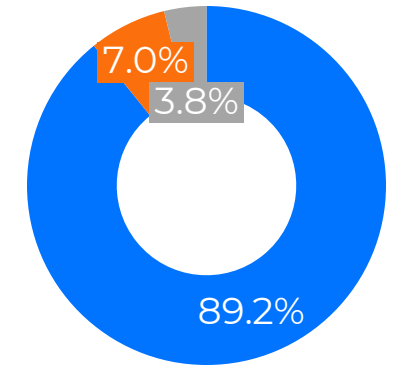


DEBT BY INTEREST RATE



■ Fixed ■ Variable

DEBT CURRENCY EXPOSURE (AFTER HEDGING)



■ CLP + UF
 ■ USD (Unhedged)
 ■ Other Currencies

Post-hedging, including the natural hedge from our U.S.-based operations, only 7.0% of total debt remains unhedged in USD, with the balance effectively hedged into CLP.

03

SECTION 03

Results by Country

Performance deep-dive across the six-country footprint

RINCON JUMBO

RESTAURANT-CAFETERIA

LO RICO
DE SIEMPRE

Desayunos

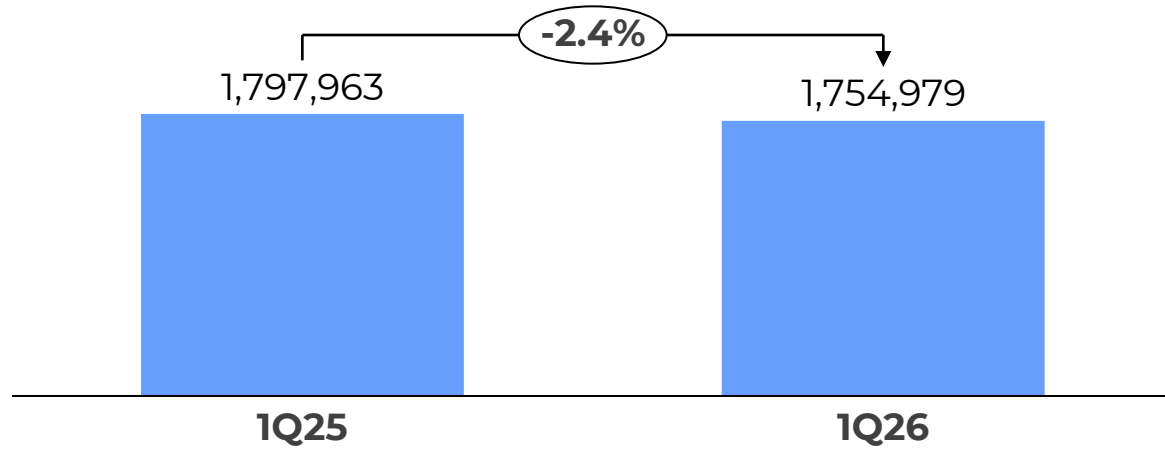
4.500



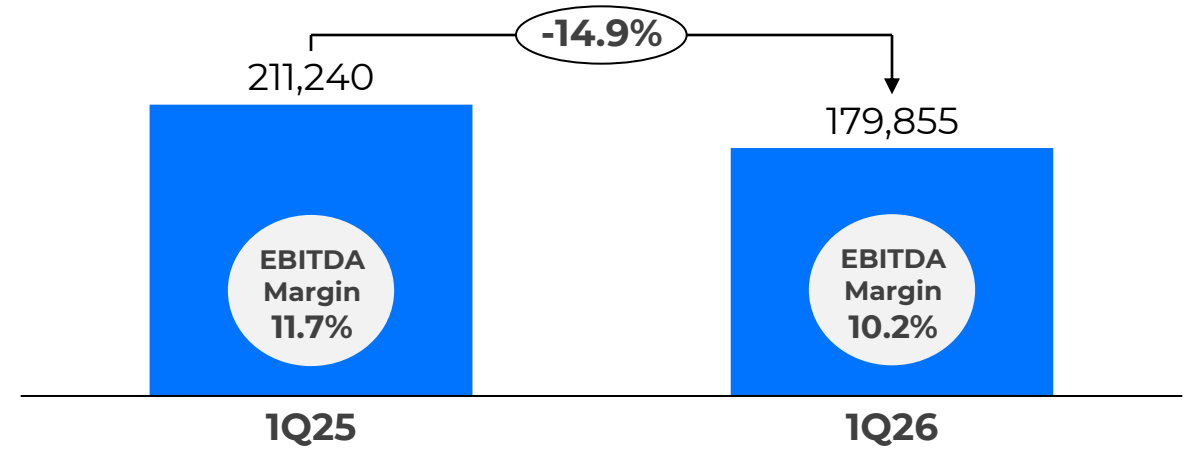
Chile: Resilient Performance Amid Higher Comparables

Chile	8.0%	17.1%	+4.3%
	SM ONLINE SALES	PRIVATE LABEL PENETRATION	SC ADJUSTED EBITDA

CONSOLIDATED REVENUES (CLP million)



ADJUSTED EBITDA (CLP million)



REVENUE DRIVERS

Revenues led by growth in Supermarkets (+0.2%), primarily driven by online channel sales (8.0% YoY) and Shopping Centers (+4.7%), offset by low sales in Department Stores (-12.6%), driven by lower tourist traffic, and Home Improvement (-4.6%), amid continued weakness in the construction sector.

PROFITABILITY DRIVERS

Adjusted EBITDA decreased 14.9% YoY, primarily driven by margin contraction in Home Improvement and Department Stores, as a result of lower sales, while in Supermarkets Adj. EBITDA contraction reflects gross margin contraction (38 bps) due to higher promotional activity. In Shopping Centers, Adj. EBITDA increased 4.3% in line with revenue growth.

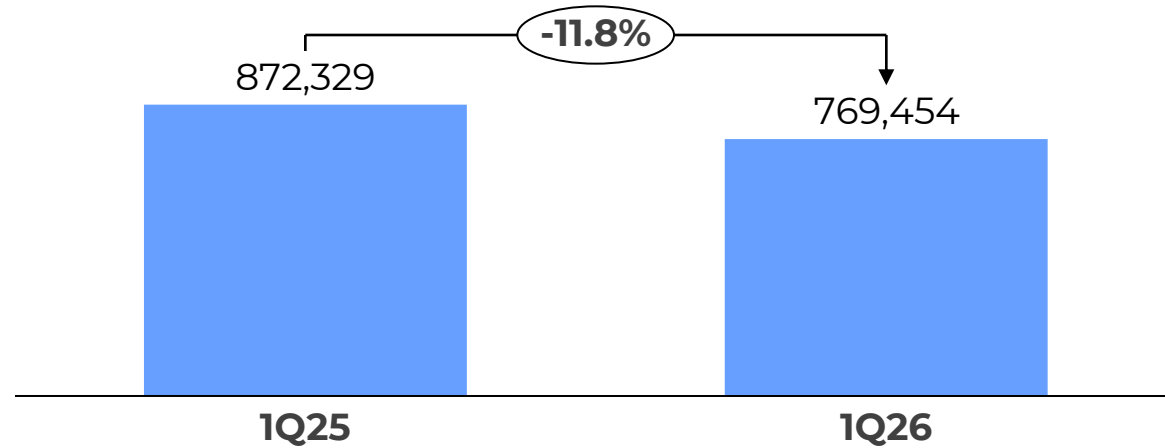


Argentina: Strong Supermarkets and Online Growth, Offset by Higher Financial Services Provisions

Argentina

+56.6% SM ONLINE SALES **20.6%** PRIVATE LABEL PENETRATION **+2.7%** TICKETS

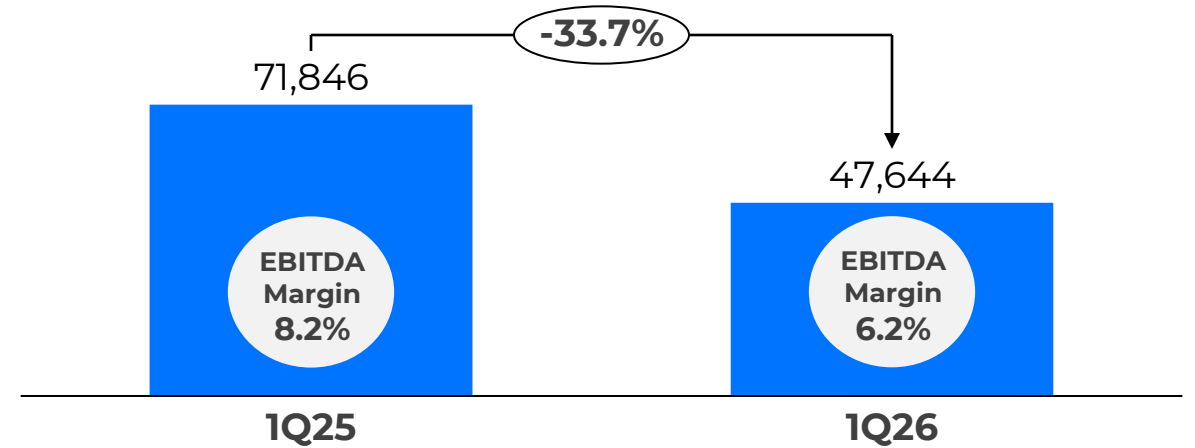
CONSOLIDATED REVENUES (CLP million)



REVENUE DRIVERS

Revenues increased by 28.5% in ARS and decreased by 11.8% in CLP YoY, reflecting the impact of unfavorable FX translation. Supermarkets delivered solid performance, driven by Jumbo and Disco, integration of Makro, the online channel and Private Labels, partially offset by lower sales in Home Improvement amid continued weakness in the construction sector. Shopping Centers showed strong performance, supported by new lease signings.

ADJUSTED EBITDA (CLP million)



PROFITABILITY DRIVERS

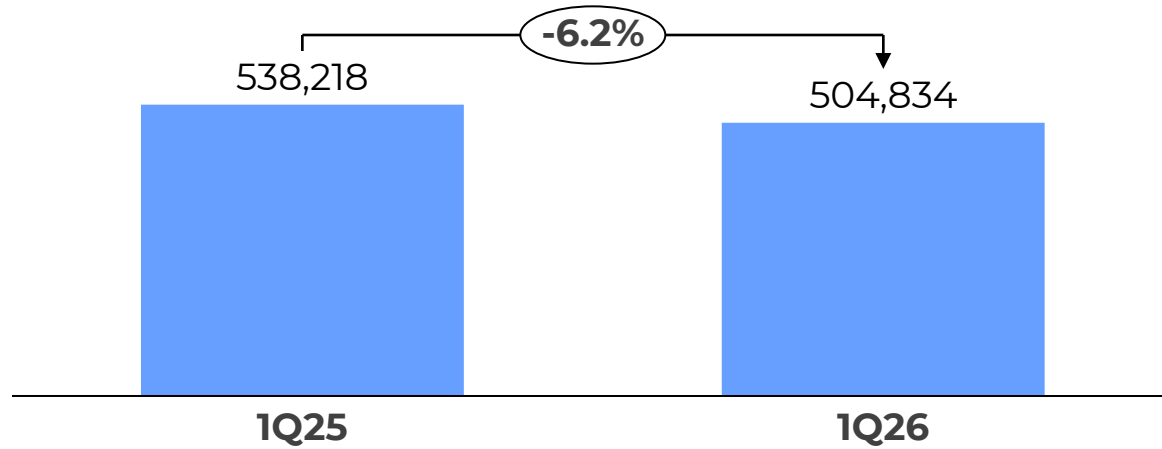
Adjusted EBITDA decreased by 3.9% in ARS and 33.7% in CLP YoY, reflecting weakness in Home Improvement and increased risk provisions in Financial Service, partially offset by margin expansion in Supermarkets, performance improvement in Makro, and disciplined cost control. Shopping Centers, in contrast, delivered EBITDA growth, driven by an improved commercial mix and space optimization that reduced maintenance costs.



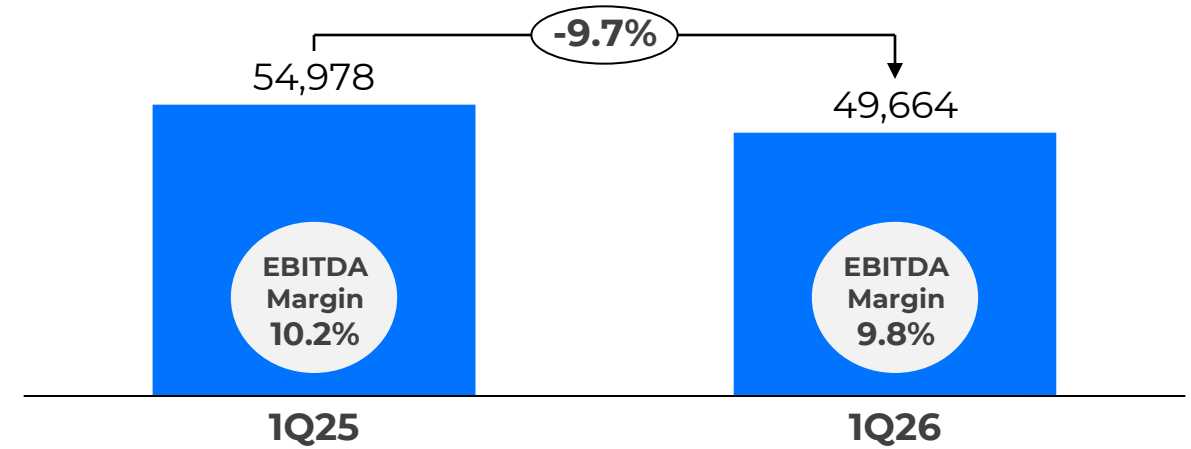
United States: Continued Growth Driven by Online Sales and New Store Openings Offset by FX Headwinds

USA	+13.0%	28.0%	+4
	SUPERMARKETS ONLINE SALES	PRIVATE LABEL	NEW TFM STORES

CONSOLIDATED REVENUES (CLP million)



ADJUSTED EBITDA (CLP million)



REVENUE DRIVERS

Revenues increased by 2.4% in USD and decreased by 6.2% in CLP YoY, reflecting the impact of unfavorable FX translation. The variation is mainly explained by the expansion of the online channel (+13.0% YoY) and the contribution from stores opened over the last 12 months.

PROFITABILITY DRIVERS

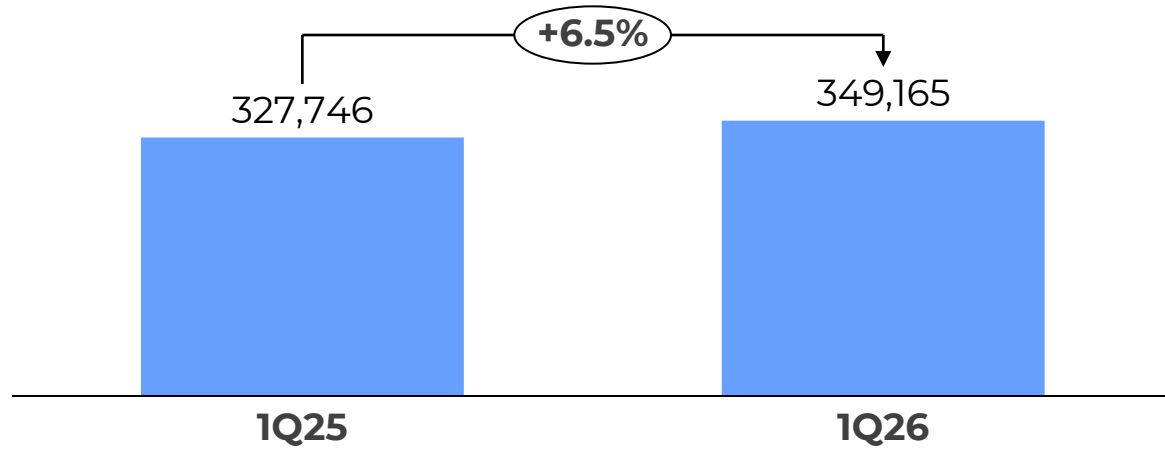
Adjusted EBITDA decreased by 1.4% in USD and 9.7% in CLP YoY, mainly explained by a slight gross margin contraction and extraordinary expenses associated with store openings.



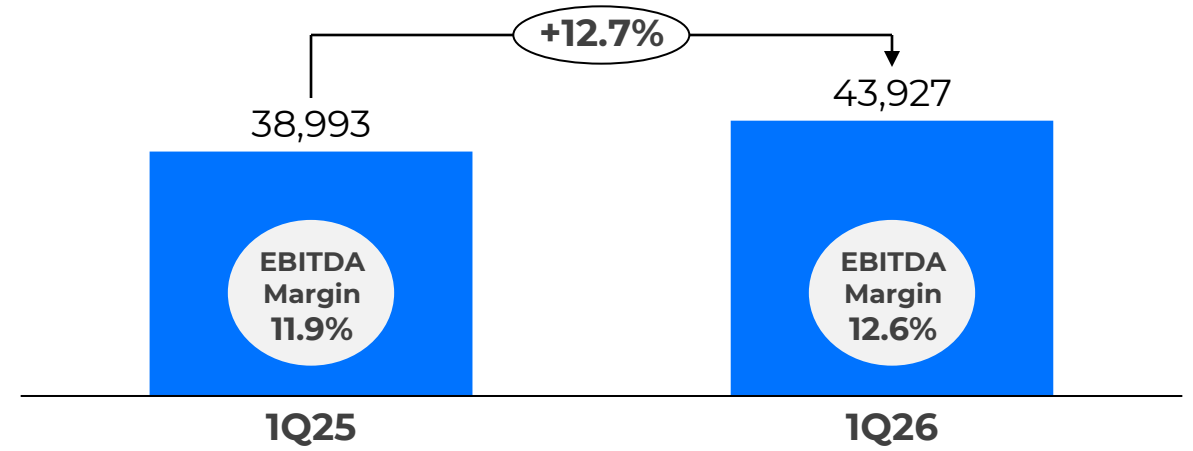
Peru: Strong Revenue and EBITDA Growth Driven by Supermarkets Performance and Shopping Centers Expansion

Peru	+17.9%	18.1%	5.1%
	SUPERMARKETS ONLINE SALES	PRIVATE LABEL	SAME STORE SALES IN SM

CONSOLIDATED REVENUES (CLP million)



ADJUSTED EBITDA (CLP million)



REVENUE DRIVERS

Revenues increased by 5.9% in PEN and 6.5% in CLP YoY, driven by strong performance in Supermarkets, double-digit growth in online sales supported by Wong Prime loyalty program. In Shopping Centers, growth supported by the opening of new stores at Cenco La Molina during the quarter.

PROFITABILITY DRIVERS

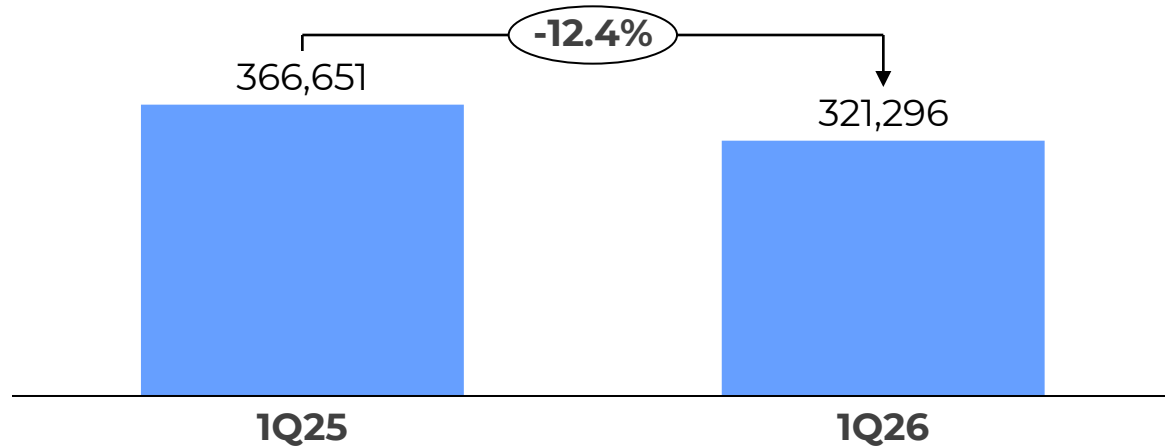
Adjusted EBITDA increased 11.8% in PEN and 12.7% in CLP YoY, driven by top-line growth in both Supermarkets and Shopping Centers, a 64-bps gross margin expansion in Supermarkets, and a reduction in expenses at Cenco La Molina.



Brazil: Strong Margin Expansion Driven by Portfolio Optimization and Efficiency Gains

Brazil	+41.9%	10.7%	166
	ADJ. EBITDA GROWTH YOY	PRIVATE LABEL	STORES IN 1Q2026

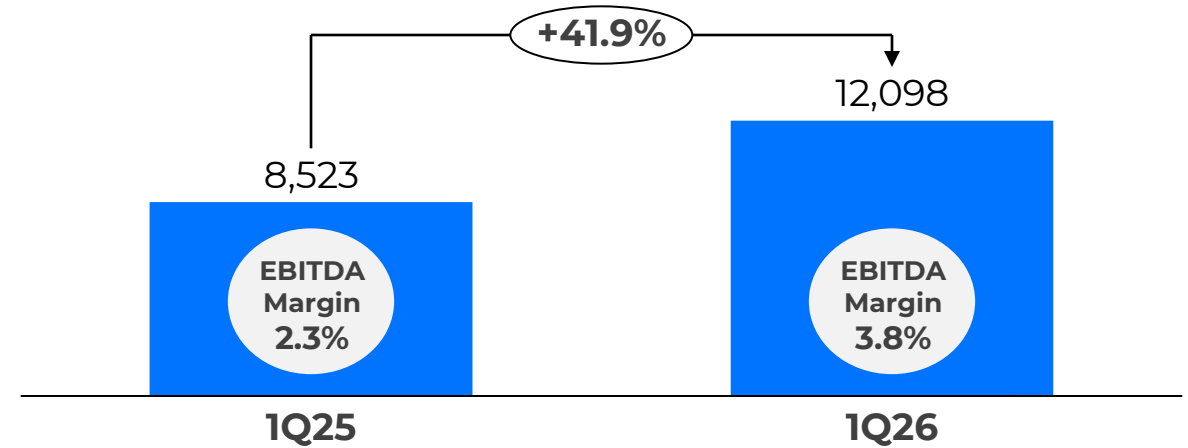
CONSOLIDATED REVENUES (CLP million)



REVENUE DRIVERS

Revenues decreased by 14.3% in BR and 12.4% in CLP YoY, mainly explained by the exit of 54 Bretas stores in Minas Gerais. SSS improved significantly YoY to -1.7% from -12.1%, reflecting progress in portfolio optimization, format adjustment and in-store value proposition improvement.

ADJUSTED EBITDA (CLP million)



PROFITABILITY DRIVERS

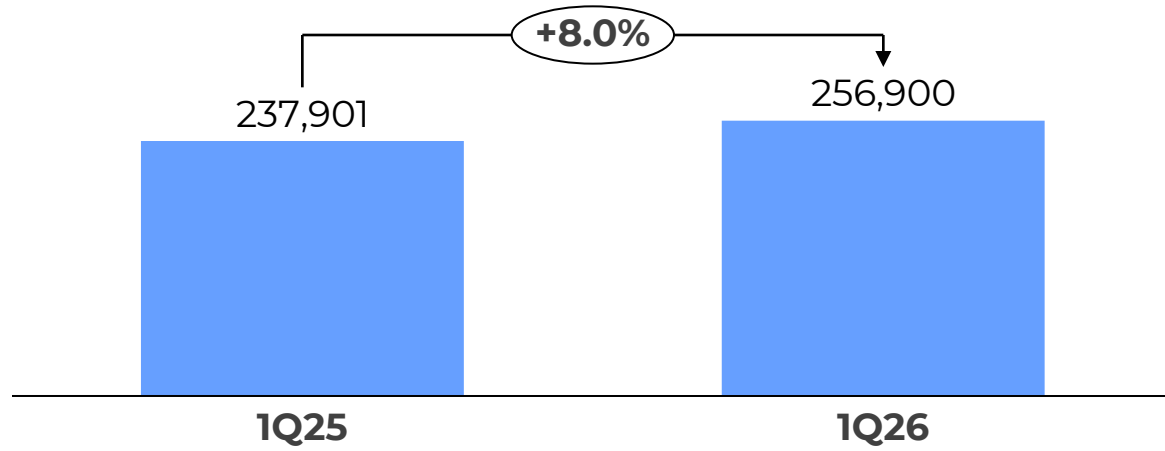
Adjusted EBITDA improved significantly by 143 bps versus 1Q25, driven by portfolio rationalization, commercial initiatives that supported gross margin expansion (+368 bps), and a reduction in operating expenses.



Colombia: Solid Performance Driving Margin Expansion and Top-Line Growth

Colombia	+34.0%	11.6%	10.6%
	HI ONLINE SALES	PRIVATE LABEL	SAME STORE SALES IN HI

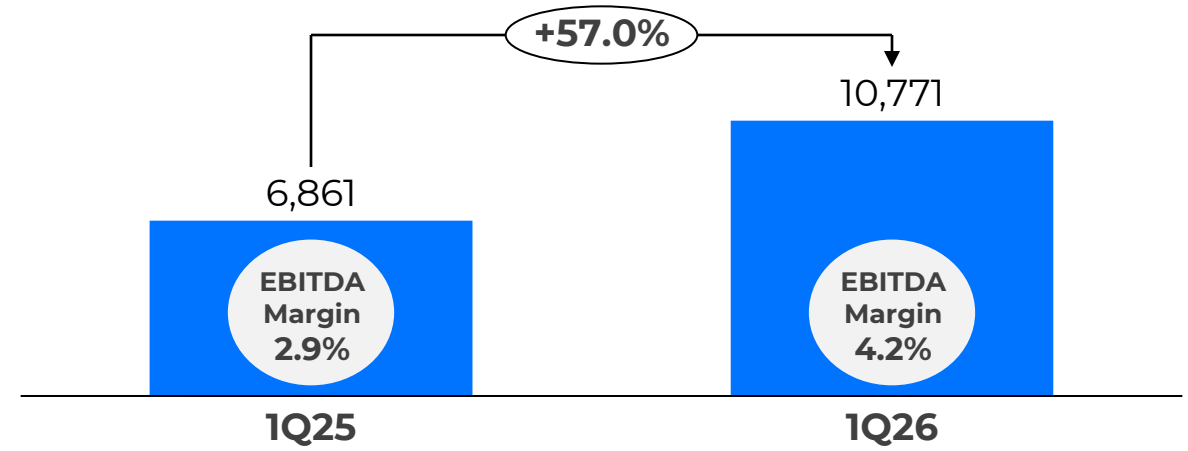
CONSOLIDATED REVENUES (CLP million)



REVENUE DRIVERS

Revenues increased by 3.4% in COP and 8.0% in CLP YoY, driven by growth in Supermarkets across both physical stores and online sales. Home Improvement sales were supported by new payment methods and government measures that strengthened sector activity, with online sales growing 34% YoY. Shopping Centers sales reflect the incorporation of new tenants at Cenco Limonar.

ADJUSTED EBITDA (CLP million)



PROFITABILITY DRIVERS

Adjusted EBITDA increased 46.2% in COP and 57.0% in CLP YoY, with margin expansion of 120 bps in local currency, respectively. Supermarkets margins were impacted by higher labor costs following minimum wage increases, as well as expenses related to ongoing format adjustments.

04

SECTION 04

Strategic Pillars

Private label, organic growth, sustainability and recognitions



Private Label Growth Continues with New Product Launches Across the Region

Argentina (+349 bps) and Chile (+21 bps) led expansion. Non-Food penetration reached 24.3%

PRIVATE LABEL PENETRATION BY COUNTRY

	Food		Non-Food		Total	
	1Q26	1Q25	1Q26	1Q25	1Q26	1Q25
Chile	12.6%	12.6%	26.9%	25.4%	17.1%	16.9%
Argentina	18.1%	16.8%	26.1%	17.7%	20.6%	17.1%
USA	28.9%	30.0%	0.4%	0.8%	27.7%	28.7%
Brazil	12.0%	11.1%	2.2%	3.3%	10.7%	10.1%
Peru	15.0%	15.0%	34.7%	33.9%	18.1%	18.0%
Colombia	12.6%	12.6%	9.7%	8.9%	11.6%	11.4%
TOTAL	16.6%	16.4%	24.3%	21.7%	18.5%	17.8%

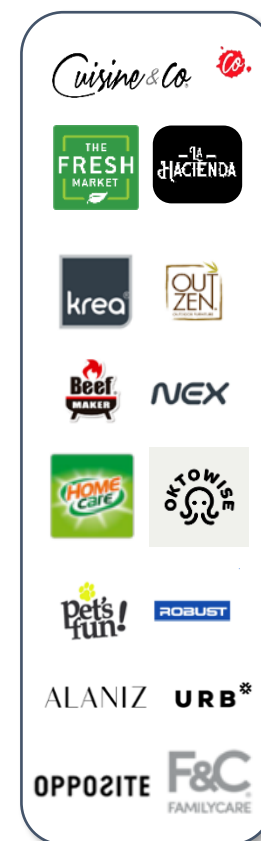
- **Private Label penetration increased to 18.5% YoY** from 17.8%, with non-food driving the growth and Argentina delivering particularly strong performance.
- Private Label momentum continued, with **multiple SKU launches across the region** and the addition of a new smoked and processed meats facility in Colombia.

Consolidated Private Label Revenues
756 USD MM

Consolidated Private Label Penetration
18.5%

Supermarkets Food Penetration
14.0%

Supermarkets Non-Food Penetration
22.9%



Consolidated sales in USD at 1Q26 average exchange rates.

Accelerating E-commerce Growth Through the Prime Platform

As part of its One Cencosud strategy and building on Jumbo Prime, the Company is expanding its loyalty ecosystem across markets with the recent launch of Wong Prime and TFM Rewards, alongside TFM's new mobile app.

ONLINE SALES BY COUNTRY

	Online Sales		% vs 2025	
	1Q26	1Q25	Δ CLP	Δ ML
Chile	262,436	253,921	3.4%	3.4%
Argentina	25,331	27,625	-8.3%	33.7%
USA	46,904	45,323	3.5%	13.0%
Brazil	10,066	10,172	-1.0%	-3.3%
Peru	24,886	20,992	18.5%	17.9%
Colombia	14,439	12,849	12.4%	7.6%
TOTAL	384.063	370,883	3,6%	N.A.

- **The online channel drives revenues growth**, with double-digit sales growth in Peru and the US, while in Chile online sales reached 15.6% penetration, driven by the expansion of the Prime program.

E-Commerce Sales
384 USD MM
+3.6 YoY

E-Commerce Penetration
10.1%

Jumbo Prime Users
~200,000



Best-in-class efficiency and customer experience

Consolidated sales in USD at 1Q26 average exchange rates.

Driving Regional Growth Through Organic Expansion and Strategic M&A

Four new stores with additional 6,564 sqm and nine remodeling's in 1Q26

RETAIL — 1Q26 ACTIVITY

Country	Openings #	Openings sqm	Remodelings #	Closures #	Closures sqm
Chile	1	1,200	5	2	925
Argentina	-	-	-	1	899
USA	3	5,364	-	1	1,182
Brazil	-	-	4	2	6,859
Peru	-	-	-	-	-
Colombia	-	-	-	-	-
TOTAL	4	6,564	9	6	9,865

REAL ESTATE GLA INCREASE YoY

59,000+ sqm
25,000+ sqm

STORE OPENINGS IN 1Q26

- TFM Aventura, FL
- TFM South Miami, FL
- TFM Pittsburgh, PA
- TFM Hendersonville, NC (Reopening)
- Santa Isabel, La Mision

- **Continued expansion in the U.S. and Chile**, strengthening presence in key markets.
- **New store openings in the U.S.**, including two in Miami, further consolidating the Company's presence in Florida with more than 50 stores.
- Cenco Malls announced the **acquisition of Plaza Central in Colombia**, a 76,520 sqm emblematic shopping center in Bogotá (not included in the GLA, pending closing conditions).



Sustainability commitments and recognitions reinforce leadership position

First retailer in Chile to adhere to TNFD standard; Cencosud ranked #1 Corporate Brand for 2nd consecutive year

CORPORATE GOVERNANCE

2025 Annual Report

- Progress in profitable growth and the strengthening of the retail ecosystem.

Cenco Talks Podcast

- A new content platform focused on innovation, leadership, and trends.

PLANET

Commitment to a Healthy Culture

- Cencosud made progress in sustainability initiatives, including food waste reduction programs and support for communities in Peru.

PEOPLE

- **Support to communities** affected by wildfires.
- **Cenco Runners** was launched and healthy eating initiatives were expanded.
- **Sponsorship of the Chilean National Rugby Team.**

AWARDS & RECOGNITIONS

01 S&P Global Sustainability Yearbook 2026

Recognized for strong performance in corporate sustainability assessment as “Industry Mover”

03 Jumbo #1 in Customer Experience (Praxis 2026)

Leadership in supermarkets; Santa Isabel recognized for sustained improvement

02 #1 Merco ESG Ranking (Holding Category)

Ranked #15 overall, improving 15 positions YoY

04 Cencosud Media Top 4 in LatAm Retail Media

Recognized by EMARKETER. Leading innovation with Google in Chile





Q&A

INVESTOR RELATIONS

ir@cencosud.cl

www.cencosud.com/en/inversionistas