cencosud

Executive Session

Thursday
20
August

Time 08:30 ET | Chile
Venue Sky Costanera
Webinar

2026
Santiago de Chile

Speakers

Rodrigo Larraín
CEO

Andrés Neely
CFO

Ricardo Bennett
Customer and Growth Officer

M° Soledad Fernández
Corporate Affairs and Sustainability Officer

Cristián Siegmund
Supermarkets Chile Manager

Juan Luis Taverne
Department Stores Manager

Federico Bucher
Easy Chile Manager

Thursday
20
August

ET | Chile

Event Agenda

08:30 - 09:00	*Breakfast*
09:00 - 09:40	CEO Presentation
09:40 - 10:00	Customer & Growth Officer
10:00 - 10:20	SM Chile Manager
10:20 - 10:40	*Coffee Break*
10:40 - 11:00	Easy Chile Manager
11:00 - 11:20	Department Stores Manager
11:20 - 11:40	Corporate Affairs & Sustainability Officer
11:40 - 12:00	CFO Presentation
12:00 - 12:30	*Q&A*

Rodrigo Larraín
CEO

Building the Most Relevant Omnichannel Retail Ecosystem in the Region

Forward-Looking Statement

The information presented in this presentation has been prepared solely by Cencosud S.A. ("Cencosud") for informational purposes only. It does not constitute, and should not be construed as a recommendation, an invitation or offer to buy or sell any securities of Cencosud or any of its subsidiaries in any jurisdiction, nor as investment advice of any kind. No warranty, whether explicit or implicit, is provided as to the accuracy, completeness, or reliability of the information contained herein. The views and information expressed in this document are subject to change without notice, and Cencosud undertakes no obligation to update or keep such information current. It should be noted that the content of this presentation is not intended to be exhaustive.

Cencosud, its affiliates, directors, partners, and employees disclaim any and all liability for any loss or damage arising from the use of this material, in whole or in part.

This presentation contains statements that could constitute forward-looking statements. These statements use words, and variations thereof, such as the future tense verbs generally, "plan", "intend", "expect", "anticipate", "estimate", "maintain", "project", "continue", "reduce" and "grow". These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of Cencosud and its management with respect to, among other things: (1) Cencosud's strategic objectives and business plans; and (2) trends and developments affecting Cencosud's financial condition, results of operations or cash flows.

Forward-looking statements reflect only our current expectations, are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include the company's ability to successfully execute its planned projects and strategic plans, the possibility that expected benefits and opportunities may not materialize in the expected timeframe or at all, as well as risks related to the political and economic scenario; financial and market risks and other factors described in Cencosud's Annual Report. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Cencosud undertakes no obligation to release publicly the result of any revisions to these forward-looking statements, except as required by law.

Certain financial and operational information contained herein may be preliminary and subject to change. Figures included in this presentation may be rounded; therefore, totals may not add up precisely.

Cencosud at a Glance

Leading multi-format retailer in the Americas, committed to sustainable growth through its core supermarket business and an integrated Retail Ecosystem that drives new opportunities

~700 million
Transactions

31 million
Active Loyalty Customers

4.4 million
Credit Card Customers

200+ million
Malls Visits

USD 18,122 Bn
LTM Consolidated Revenues (1)

2.5 million sqm
GLA

100,000+
Employees

60+ years
of history

To Serve Extraordinarily at Every Moment

(1) LTM as of June 2026

CencoDay Recap: The Consumer & Retail Trends

01.

Key Trends Accelerating the Retail Transformation and Reshaping Retail Economics

Structural Trends	What the Data Shows
AI is fundamental, not incremental	Embedded AI in pricing, forecasting, and promotions delivers **double-digit gains in accuracy and efficiency**. Yet **95% of companies still report no P&L impact**, making execution the key differentiator.
Data and personalization drive advantage	Advanced personalization generates **+10–30% conversion uplift** and higher repeat rates, shifting competition beyond price alone.
Loyalty must be reimagined	AI shopping agents increasingly optimize across retailers, weakening traditional loyalty models and elevating **experience, relevance, and real-time availability**.

Sources: Bain & Company; McKinsey Consumer & Retail Insights

Key Trends Accelerating the Retail Transformation and Reshaping Retail Economics

Structural Trends	What the Data Shows
Digital profit pools are becoming core	Retail Media and "beyond trade" activities now represent **~15% of revenue and ~25% of profits** for leading retailers, up materially in the last three years.
Stores must evolve with technology	More purchase journeys **start digitally even when completed in-store**, repositioning stores as **experience, fulfillment, and data hubs**.
Scale funds transformation	AI and data platforms require investment and volume; **digital and geographic scale accelerates learning curves and lowers unit costs**.

Sources: Bain & Company; McKinsey Consumer & Retail Insights

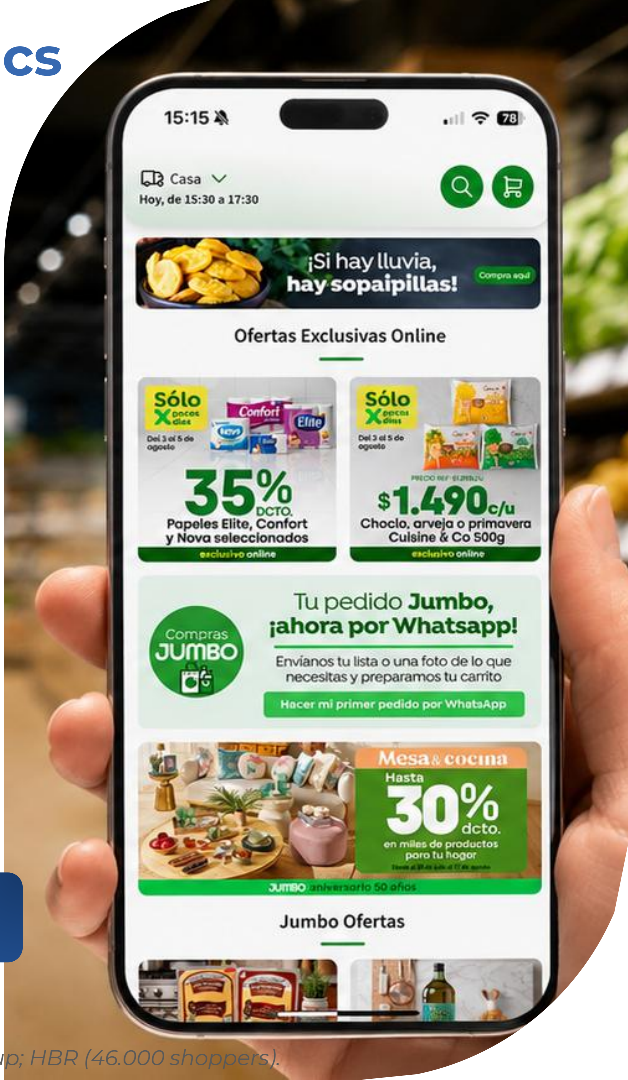
Omnichannel Deepens Customer Economics and Unlocks New Sources of Value

Omnichannel Ecosystem Customers Have Increased Economics Engagement:

- **4x** HIGHER SPEND
- **3x** HIGHER PURCHASE FREQUENCY
- **+16%** HIGHER SPEND PER ORDER
- **+13%** MORE ITEMS PER ORDER
- **89%** CUSTOMER RETENTION
- **+37%** WEB TRAFFIC

Ecosystem Compounds Value:

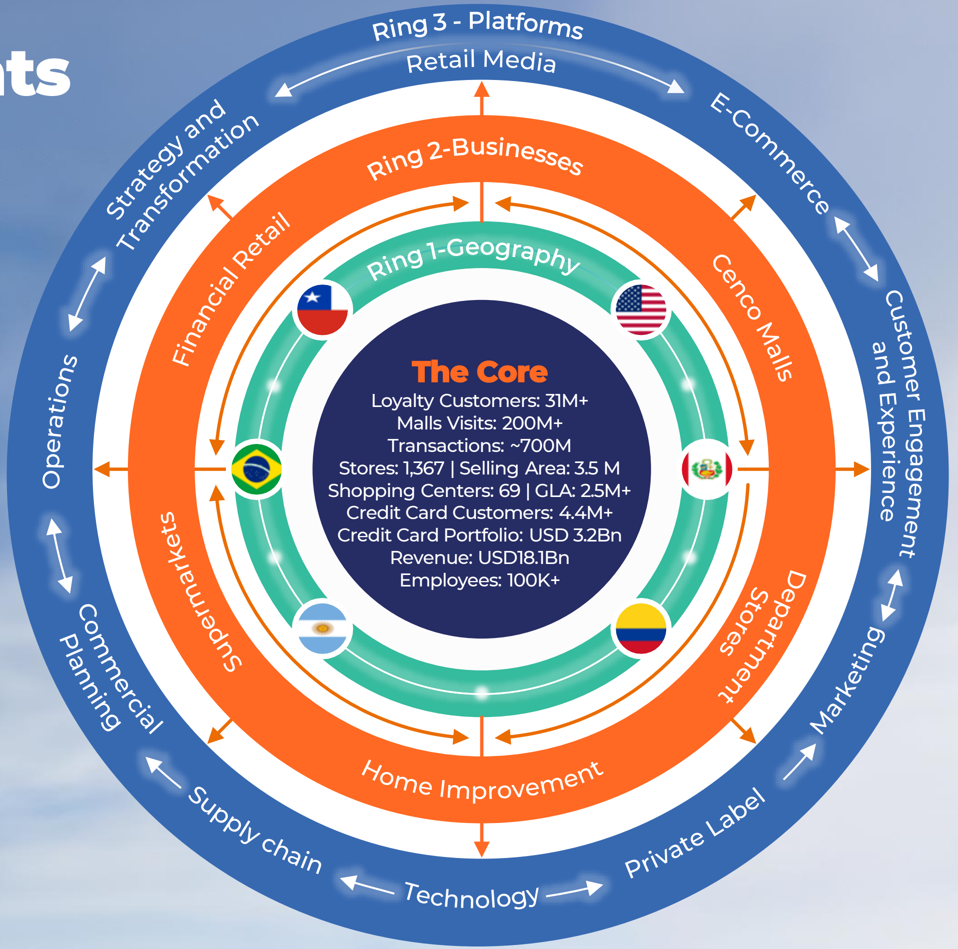
E-COMMERCE → LOYALTY & DATA → FINANCIAL SERVICES → RETAIL MEDIA



Sources: Capital One Shopping Omnichannel Statistics 2026; omnichannel groceries benchmark, Aberdeen Group; HBR (46.000 shoppers).

One Core, Three Layers: Markets, Business Formats and Platforms

We are evolving from being a multi-format retailer to a fully integrated organization



Executing Our Strategy: Progress Across Key Priorities

02.

Advancing The Core – Expanding Our Footprint

+31.3% YoY Prime Customers

Malls Visits **+7.7%** YoY

GLA **+7.5%** YoY

The Core

Loyalty Customers: **31M+**
Malls Visits: **200M+**
Transactions: **~700M**
Stores: **1,367** | Selling Area: **3.5M**
Shopping Centers: **69** | GLA: **2.5M+**
Credit Card Customers: **4.4M+**
Credit Card Portfolio: USD **3.2Bn**
Revenue: USD **18.1Bn**
Employees: **100K+**

+15 YTD New Stores

40+ YTD Store Renovations

~140k sqm GLA under construction

Note: Data is as of 2Q26. YoY figures refer to 2Q26; YTD figures refer to 6M26.

Progress Across Our Markets

Chile: Focus on Strengthening Omnichannel Ecosystem

+13.6%

2Q26 SM ONLINE SALES YoY

18.2% **~USD 700 M**

PRIVATE LABEL PENETRATION & YTD SALES

10.5%

2Q26 SM ADJ. EBITDA MARGIN

Note: Data is as of 2Q26. YoY figures refer to 2Q26; YTD figures refer to 6M26.

Argentina: Initiatives to Improve Growth and Profitability

+90.4%
SM ONLINE SALES YoY

20.0% ~USD 270 M
PRIVATE LABEL PENETRATION & YTD SALES

+16,900
ADDITIONAL UNICENTER GLA

+360 bps
Makro 2Q26 EBITDA Margin

Note: Data is as of 2Q26. YoY figures refer to 2Q26; YTD figures refer to 6M26.

United States: Building Distinctive Value Proposition for Our Customers

+18.6%

SM ONLINE SALES YoY

+10.9%

ACTIVE LOYALTY CUSTOMERS

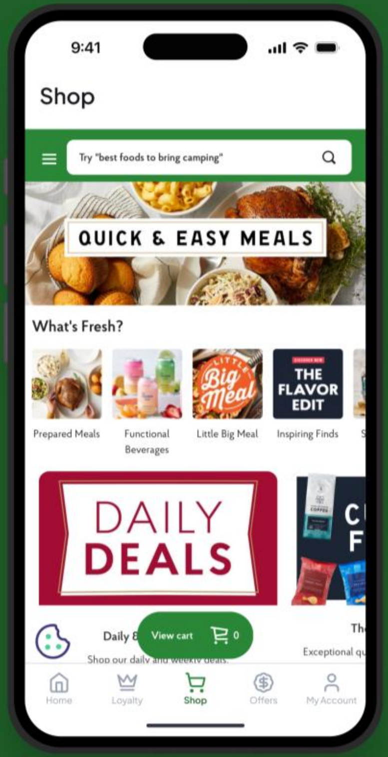
4

NEW STORES

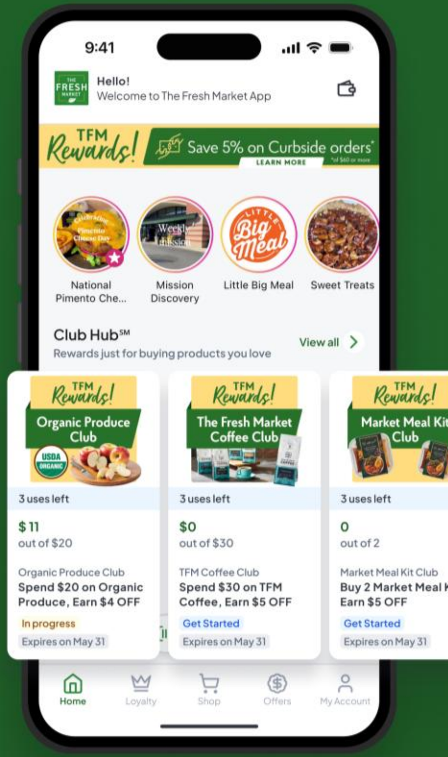
Digital Platform

NEW E-COMMERCE APP & LOYALTY PROGRAM
CATERING

Shop Your Favorites for Delivery & Pickup



Earn Rewards on Items You Love



Note: Data is as of 2Q26. YoY figures refer to 2Q26; YTD figures refer to 6M26.

Peru: Driving Growth Through Digital and Real Estate

+103.0%
CENCO LA MOLINA SALES YoY

19.4% - USD 140 M
PRIVATE LABEL PENETRATION & YTD SALES

+40.5%
WONG PRIME MEMBERS YoY

4 New
SM STORES IN 2026

Note: Data is as of 2Q26. YoY figures refer to 2Q26; YTD figures refer to 6M26.

Brazil: Portfolio Transformation with Improved Positioning

+52.0% **+178 bps**

6M26 SM ADJ. EBITDA & MARGIN EXPANSION

10.6% - USD 60 M

PRIVATE LABEL PENETRATION

30+

RENOVATED STORES YTD

Note: Data is as of 2Q26. YoY figures refer to 2Q26; YTD figures refer to 6M26.

Colombia: Strengthening Our Market Position and Value Proposition

+60.8%   +146 Bps

6M26 ADJ. EBITDA & MARGIN EXPANSION

11.6% - USD 60 M

PRIVATE LABEL PENETRATION & YTD SALE

---

14 Stores

STORE TRANSFORMATIONS IN TOTAL

From Metro to Metro Almacen

Note: Data is as of 2Q26. YoY figures refer to 2Q26; YTD figures refer to 6M26.

Progress Across Our Formats

Supermarkets

Strengthening Core Formats & Developing New Growth Platforms

NEW FORMATS & EXPANSION

New Jumbo Format
Urban Jumbo format introduced in Santiago
~1,700 sqm

Santa Isabel in Chiloé
New regional presence in the south of Chile
4 New Stores

Metro Almacén
& Upgraded Jumbo Colombia

Bretas GO into Prezunic
& Perini Store-in-Store concept in GBarbosa

Don Salva
New hard discount format

1,093 Stores in 6 countries,
2.4 million sqm of selling area
Hypermarket, Supermarket, Cash & Carry, Convenience, Hard Discount

st|marche Strengthens Cencosud's Premium Platform in São Paulo and Supports Long-Term Growth

32
STORES

~750 sqm
AVERAGE STORE SIZE

USD 216 M
LTM Mar-26 SALES

SAO PAULO
CORE FOOTPRINT

makro Expanding Cencosud's Cash & Carry platform in Colombia and Creating New Growth Opportunities

20 STORES

~3,700 sqm AVERAGE STORE SIZE

73,000 sqm SELLING AREA

16 CITIES

Home Improvement

Strategy, Store Format Upgrade & PRO Expansion

Club Easy Pro Members:
25,000+
in Chile

+30%
Assortment expansion since 2024

Price competitiveness
and stronger brand positioning

114 Stores in 3 countries
812k sqm of selling area
Chile, Argentina and Colombia

Department Stores

paris
cencosud

Redefining the future of Department Store through a multi-platform fashion ecosystem

+33.2%
Marketplace Sales YoY

34.0%
Paris Private Label Penetration

Cross-Market Private Label Capabilities

ALLSAINTS | HUNTER | TOPSHOP | women'secret | AMERICAN EAGLE

Pulcro | CORZO | ALANIZ | UMBRALE | OPPOSITE

48 Department and 30 Stand-Alone Stores in Chile
271k sqm of selling area

Note: Data is as of 2Q26. YoY figures refer to 2Q26;.

Shopping Centers: A High-Quality Platform with Significant Growth Potential

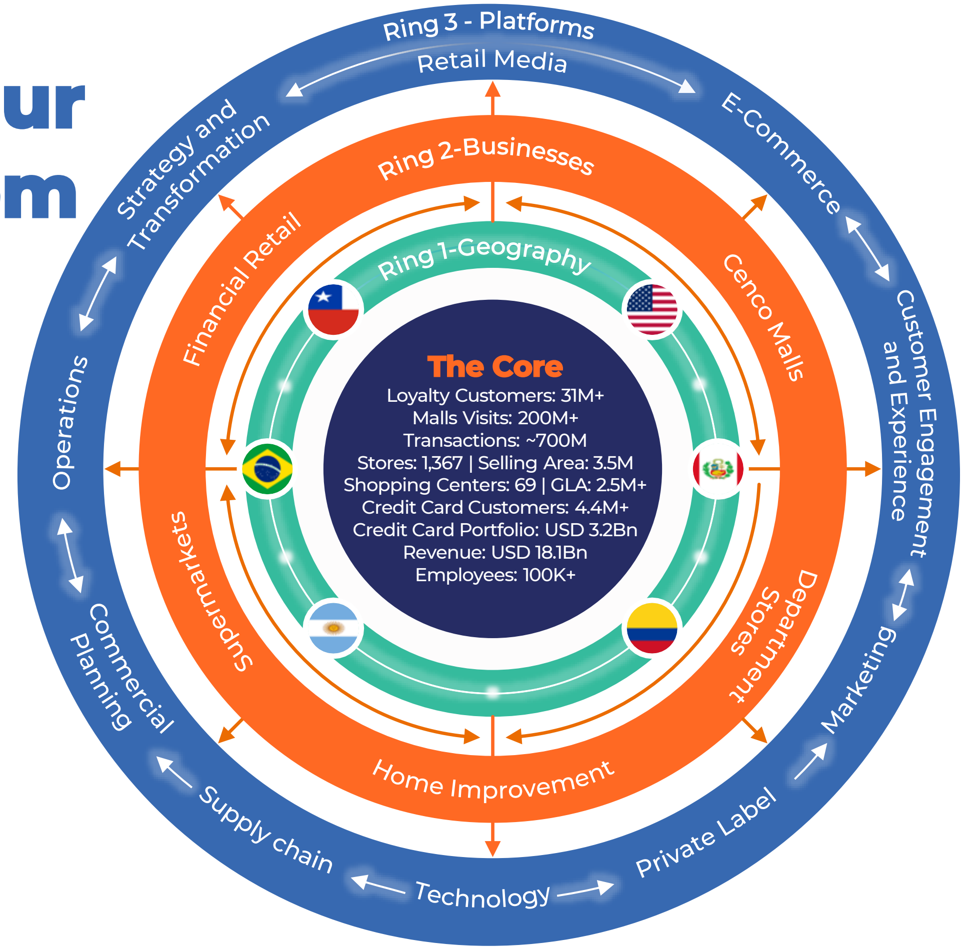
300,000+ sqm
GLA Pipeline

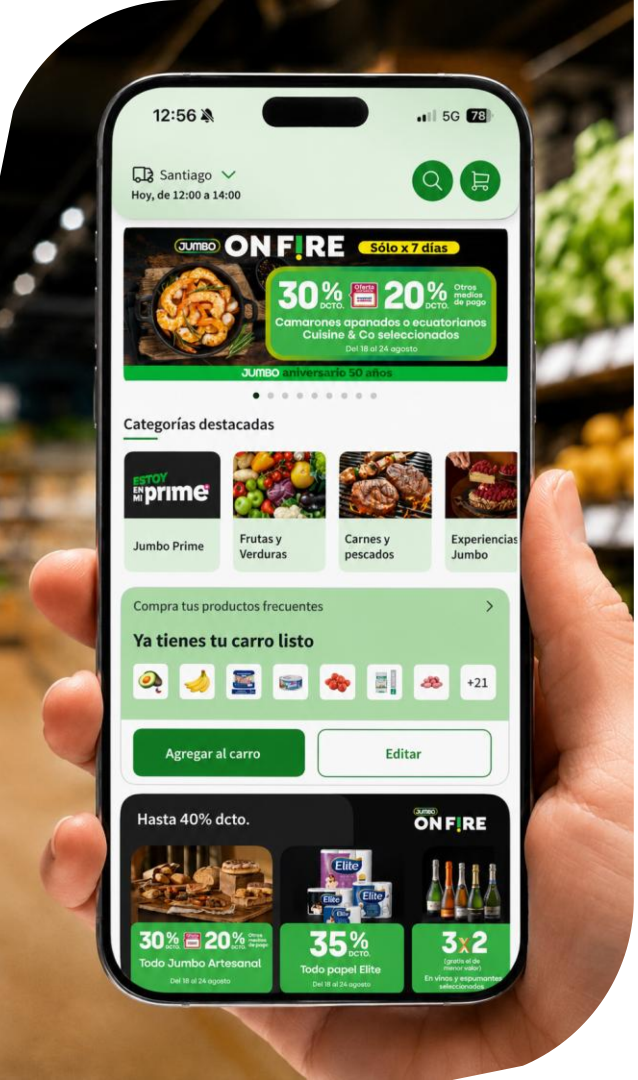
140,000+ sqm
GLA under construction: Cenco Rancagua, Premium Outlet, Cenco Temuco, Cenco Florida Multifamily, Unicenter, among others

Plaza Central
Cenco Malls acquired a 51% controlling stake in Plaza Central, Bogotá, with local partner (PEI), +76,250 sqm GLA

69 Shopping Centers in 4 Countries
2.5 million sqm of GLA
(Cenco Malls - 62% of total GLA)

Progress Across Our Ecosystem





E-Commerce at Scale: Accelerating Growth Across Our Markets

+14.6%

ONLINE SALES GROWTH YoY

12.2%

ONLINE PENETRATION

+33.2%

PARIS MARKETPLACE SALES YoY

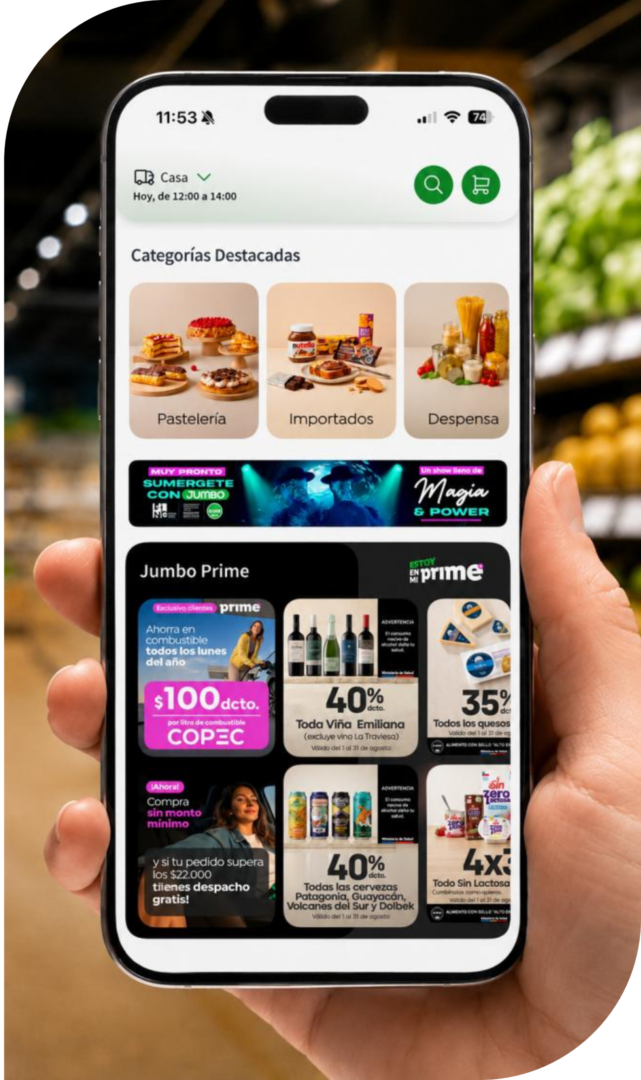
Note: Data is as of 2Q26. YoY figures refer to 2Q26.

One of the Fastest-Growing Loyalty Ecosystems in the Region

31+ Million
ACTIVE LOYALTY CUSTOMERS

+31.3%
PRIME MEMBERS YoY

25K+
CLUB EASY PRO MEMBERS



Note: Data is as of 2Q26. YoY figures refer to 2Q26.

Double-Digit Private Label Penetration Across All Markets

USD 1.5+ billion
Private Label Revenues YTD

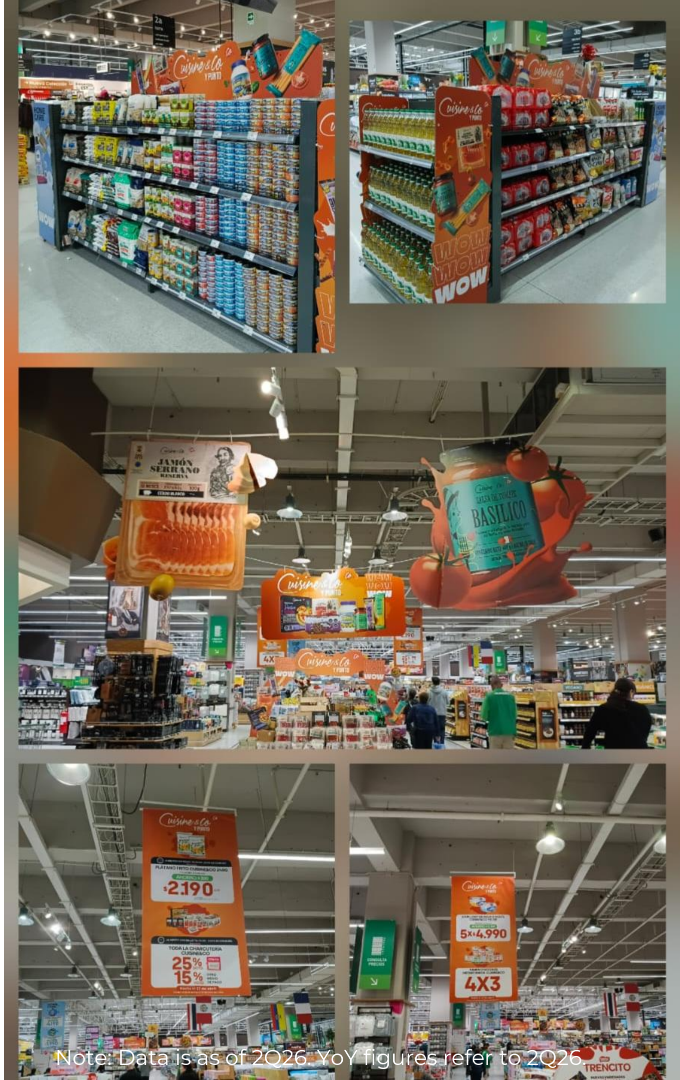
18.9%
Consolidated Private Label Penetration

17.0%
Food Penetration

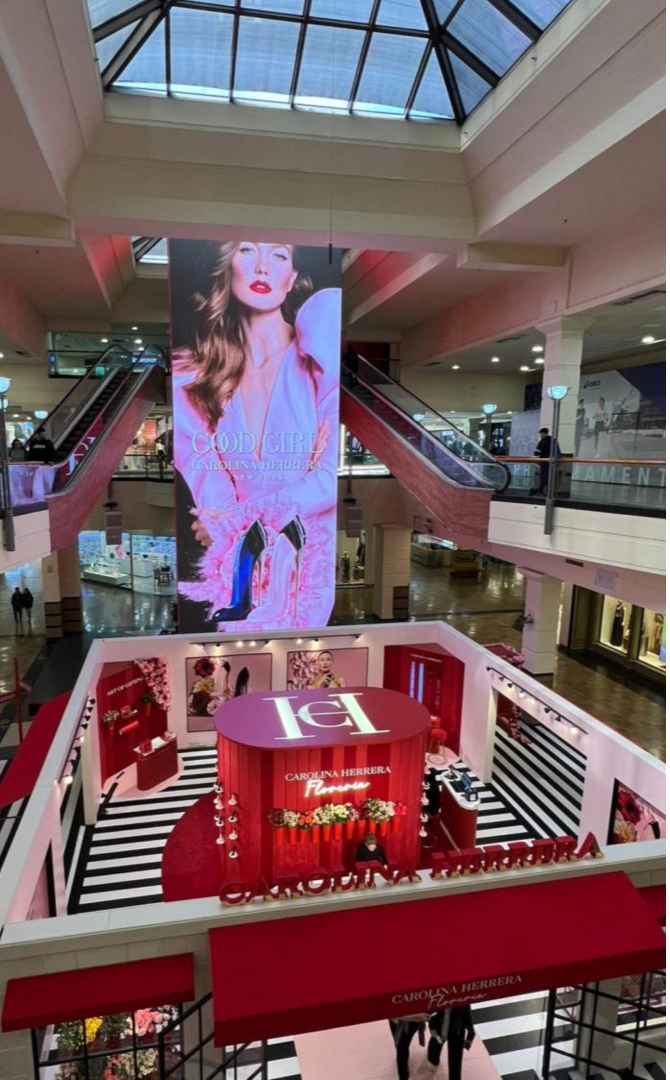
24.6%
Non-Food Penetration

Argentina (+223 bps) and Brazil (+70 bps) led expansion

Note: Data is as of 2Q26. YoY figures refer to 2Q26; YTD figures refer to 6M26.
Consolidated sales in USD at 2Q26 average exchange rates.



Note: Data is as of 2Q26. YoY figures refer to 2Q26.



Building a Scaled Retail Media Platform Across Our Markets

+17%
Revenue YoY

~900 stores
Footprint

+24%
Advertisers YoY

1,900+
Screens
2Q26

We are extending the value of each customer interaction beyond the transaction itself

Note: Data is as of 2Q26. YoY figures refer to 2Q26.

Financial Services:
An Established Position to Further Leverage Across Our Ecosystem

2nd Largest
Credit Card Issuer

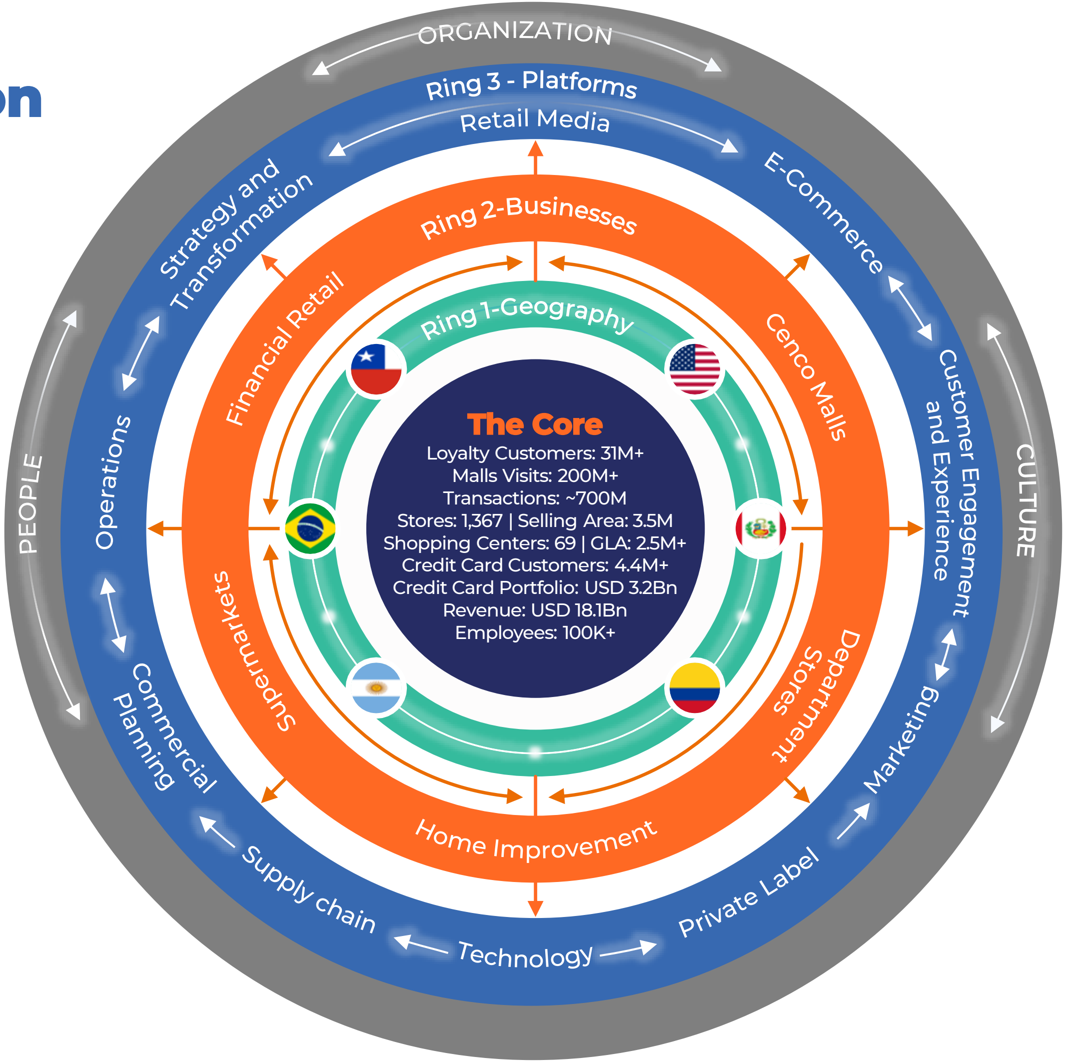
4.4 M
Million Customers

~USD 3.2 Bn
Credit Card Portfolio

~USD 2.4 M
Credit Cards Balance

Note: Data is as of 2Q26.

Transformation to "Un Solo Cencosud"



From Six Autonomous Operations to One Integrated Platform

	Traditional Decentralized Model (From)	Integrated Platform Ecosystem (To)
Strategy	Generate value by serving customers in each format/country individually.	Differentiated omnichannel multi-format ecosystem that increases share of life with an exceptional experience.
Structure	Decentralized organization with siloed country/format.	One single company, maximizing scale and synergies.
Governance	Independent decisions and incentives aligned with local priorities.	Teams aligned with cascaded OKRs to execute and pivot quickly.
Capabilities	Strong operational focus with business-by-business systems and fragmented data.	Data- and AI-driven capabilities with cross-functional systems.
Culture	Strictly operational vertical leadership.	Winning mindset, agile, collaborative, and customer-centric culture.

One Cencosud Turns Scale Into a Competitive Advantage

- World-Class Capabilities
- Greater agility to execute and adapt
- More efficient ways of working
- Access to top specialized talent
- Speed to profitable growth

cencosud

We are building the foundation for the next 60+ years of sustainable growth and industry leadership.

Executive
Session
CENCOSUD