Andrés Neely
CFO

Executive Session 2026

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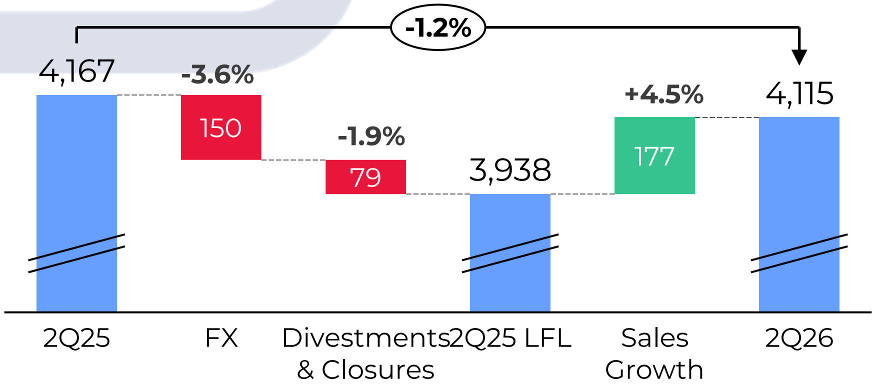
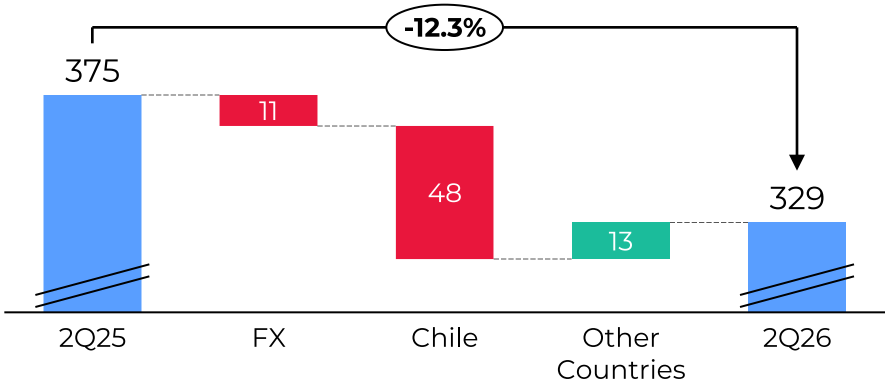
01. 2Q26: Operational Progress Across Markets Partially Offsets Competitive and Consumer Headwinds in Chile

REVENUES (CLP billion)



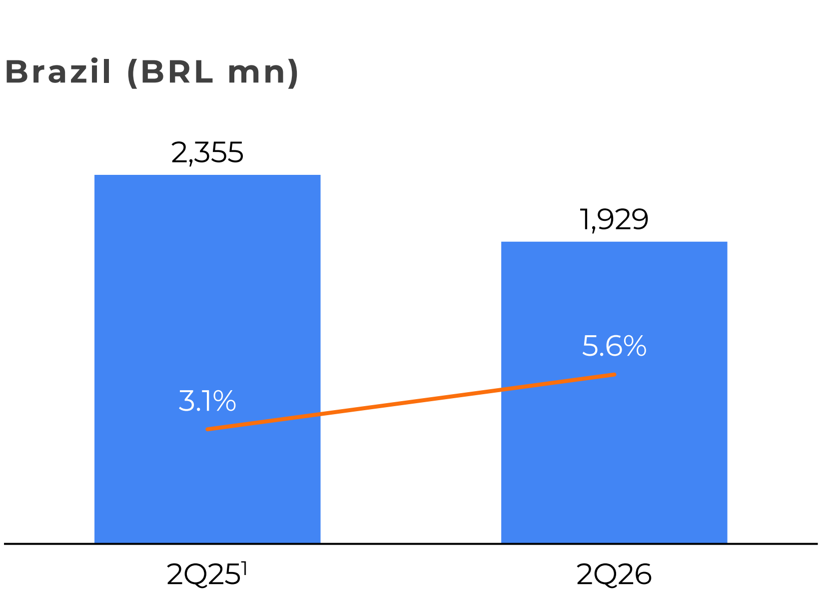
- **Revenue** growth above inflation in Peru, with resilient local-currency growth in Chile, Argentina, the US and Colombia.
- **Online sales increased 14.6% YoY**, now 12.2% of revenues, driven by growth in five of six countries and the Prime program.
- **Shopping Centers** business sustained strong growth across the region.

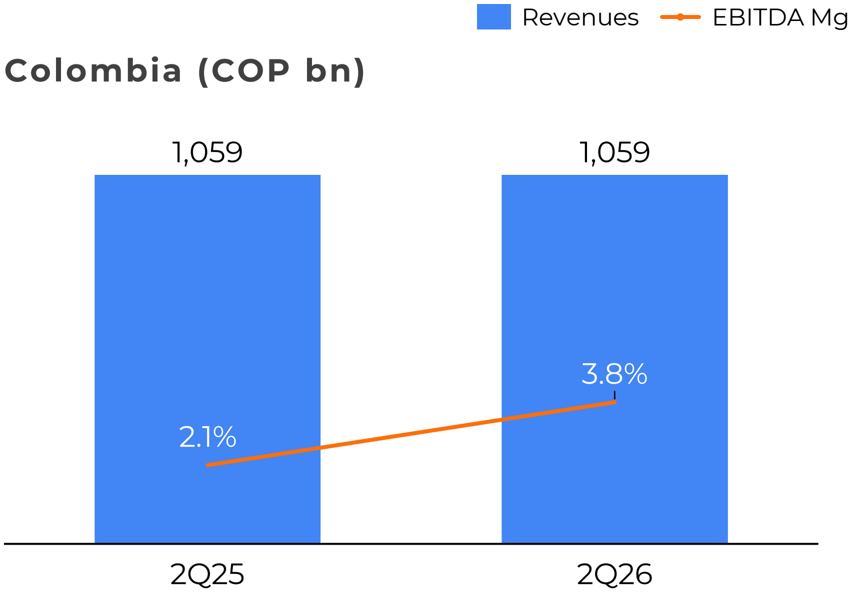
ADJUSTED EBITDA (CLP billion)



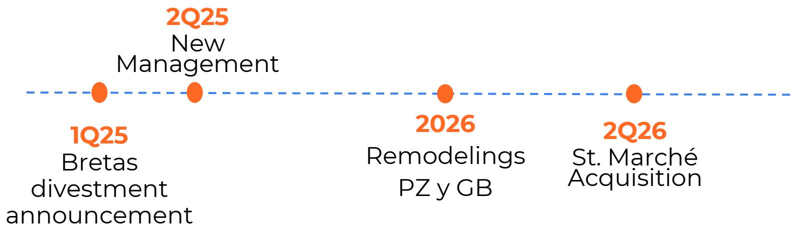
- **Strong EBITDA growth** in Peru (+11.5% LC), Colombia (+80.0% LC), Argentina and Brazil, on efficiencies and better commercial execution. Chile held a double-digit margin.
- **Brazil Supermarkets** kept improving profitability through portfolio optimization.
- **Shopping Centers** delivered solid profitability on revenue growth and operating leverage.

02. Sustained Operational Improvement Driving Margin Expansion

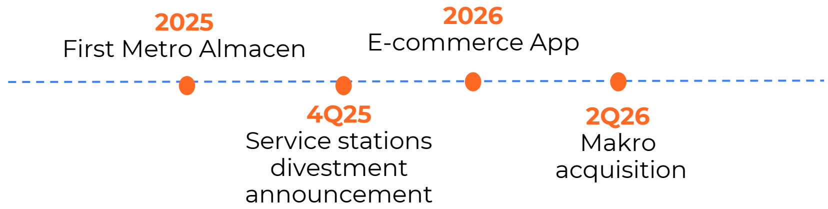




Key Milestones



Key Milestones



1 EBITDA excludes gain on Bretas sale.

03. We are simplifying the way we operate at Cencosud to enhance agility, expand capabilities, and strengthen the enablers that drive long-term sustainable growth

Agility
Faster time-to-market and dynamically aligned priorities

Efficiency
Reduced duplication and greater synergies across countries and businesses

Scale
Common platforms to support the integration of new businesses

Talent
Specialized roles and better ways of working

Greater integration through shared priorities and capabilities

CLP ~60 Bn (USD 65.2 M)[1]
Productivity Plan investment (LTM 2Q26)

(1) FX rate: CLP 922.21/US$.

04. Makro Argentina: Successful Integration Is Driving Improved Operating Performance

+360 bps **EBITDA Margin**
1H26 vs 1H25

Margin expansion driven by successful integration

INTEGRATION PROCESS

- Systems integration phase 1 live since January 2026
- Share Service Center integration phase 1 also live since Mid-25

DRIVERS BEHIND THE MARGIN

- Private label penetration improvement through imports
- Cenco Media business model
- Distribution Center integration

05. Active Portfolio Management and Capital Allocation

Brazil - St Marché

DIVESTED IN MINAS GERAIS
(54 Bretas Stores)

Sao Paulo
Brazil's Largest Consumer Market

GDP Sao Paulo
~30% of the Country

Population: 23 million
One of largest urban locations in the world

Colombia – Makro

DIVESTED IN SERVICE STATIONS
(37 Stores)

20 Cash & Carry Stores
18 owned with real estate

~USD 158 MM
Enterprise Value
~USD 480 MM
Sales (2025A)

~0.3x
EV/Sales

CAPEX YTD-Jul 26

37
Stores remodeled / converted

8
New stores opened in Chile

4
New stores opened in USA

1
New stores opened in Peru

06. The acquisition strengthens Cencosud's presence in Brazil's most attractive market while enhancing its premium platform and long-term growth

Portfolio Optimization

32 Stores

~USD 216 M

LTM Mar-26 Sales

Sao Paulo

Strategic Fit

- Leading premium supermarket in Sao Paulo
- Strong value proposition focused on quality
- Reinforces Cencosud's premium positioning in Brazil

Value Creation

Higher exposure to Brazil's largest consumer market

Commercial and operational synergies with existing operations

Platform for future premium segment growth

Attractive long-term growth potential

07. The acquisition strengthens Cencosud's presence in Colombia, expands its Cash and Carry platform and creates new opportunities for long term growth

Strategic Expanison

20 Stores
(18 owned)

73,000 sqm
Selling Area

16
cities

Strategic Fit

- Leading Cash and Carry operator in Colombia
- Valuable owned real estate footprint
- Complementary format to Cencosud's existing operations

Value Creation

Capture growth in the Horeca customer segment (+6% sales growth in 2024[1])

Enhance private label development opportunities

Source: (1) USDA FAS / DANE, Dec. 2025

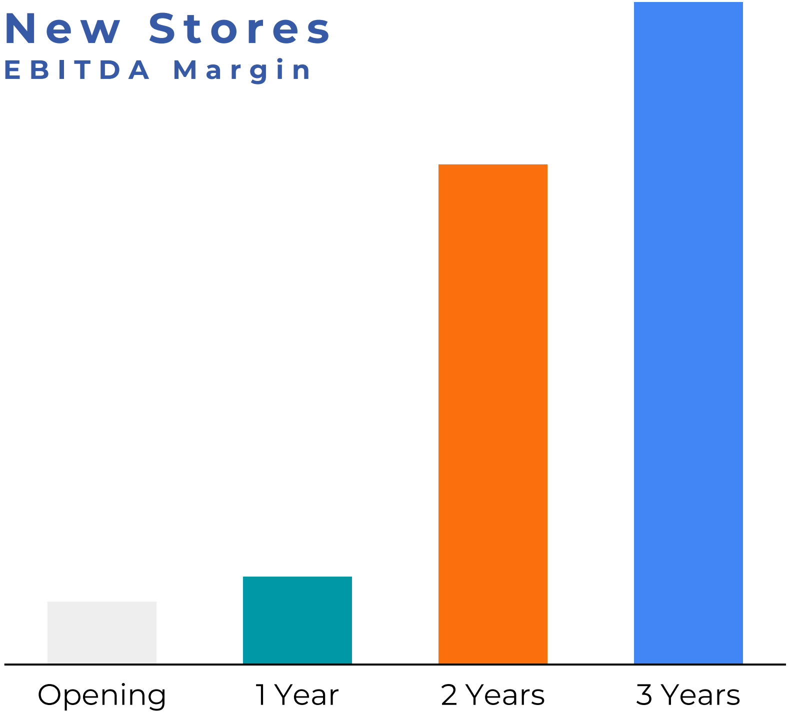
08. Disciplined Expansion with a Clear Focus on New Store Returns

LATEST OPENINGS IN THE US

20 New Stores since Acquisition

13 New Stores since 2025

Different formats to capture growth
and meet customer needs



09. Disciplined Expansion with a Clear Focus on New Store Returns

ACTIVE PORTFOLIO MANAGEMENT IN BRAZIL

13 Gbarbosa Stores Renovated

10 Prezunic Stores Renovated

1 Adjusted for seasonality

10. Digital Investments are Evolving from Strategic Enablers to Delivering Tangible Business Value

Digital Foundations Built, Monetization Ahead

Ongoing Digital Initiatives:

50+
INITIATIVES
E-COMMERCE & OMNICHANNEL

45+
INITIATIVES
TECHNOLOGY MODERNIZATION

45+
INITIATIVES
OPERATIONAL EFFICIENCY

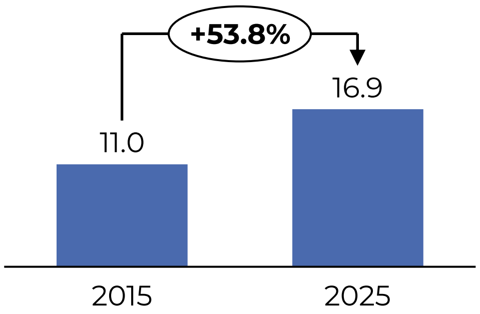
25+
INITIATIVES
INTELLIGENT SUPPLY CHAIN

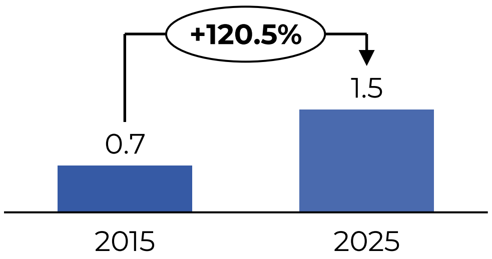
Better experience · Technology leadership · Operational excellence · Scalable growth

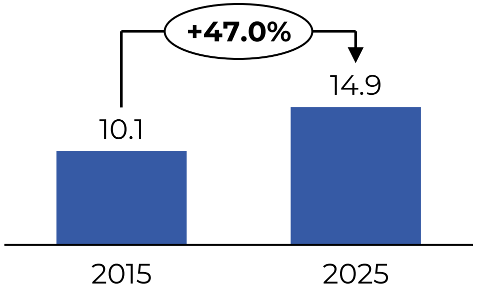
11. Greater Scale and Diversification Have Strengthened Our Risk Profile and Reduced Relative Exposure to Argentina

Cencosud is Investment Grade since 2011

	Revenues (CLP Bn)		EBITDA (CLP Bn)		Assets (CLP Bn)	
% Investment Grade Countries	47%	65%	72%	81%	61%	68%
% Argentina	30%	20%	37%	13%	12%	14%







Argentina Rating Evolution	2015		2025		Actual
FitchRatings	D	+6	CCC+	+4	B-
MOODY'S	Caa1		Caa1	+3	B3

12. Argentina Continues to Deliver Solid Operating Performance, with Recent Volatility Largely Driven by Financial Services

ARGENTINA BUSINESSES

SM — **+127 bps YoY**
6M26 EBITDA Margin

SC — **~90%**
Occupancy Rate

FS

Non-Performing Loan Portfolio (NPLs)[1] (90+ Days Past Due):

NPLs (90d)	Starting point 4Q24	Delinquency peak	2Q26
Cencosud	**3.4%**	**3.85x**	**2.49x**
Player 1	3.9%	5.90x	4.34x
Player 2	2.2%	3.58x	3.07x
Player 3	2.0%	3.43x	3.25x

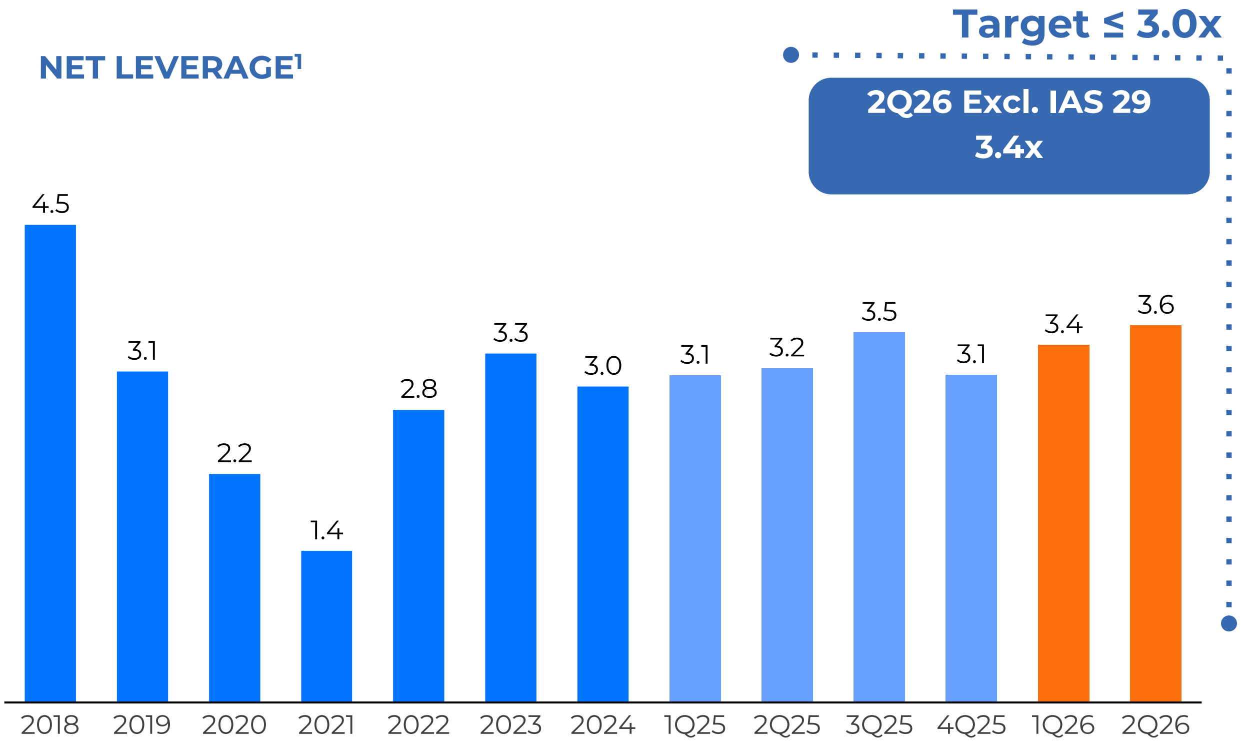
We had solid risk management during the 1H26 with positive perspective moving forward

Strong growth in Argentina's financial services loan portfolio, supported by a controlled risk profile, with delinquency declining in 2Q26.

Notes: (1) Source: Central Bank of the Argentine Republic

13. Balancing Growth and Investment with Disciplined Balance Sheet Management

NET LEVERAGE[1]



Cash Position

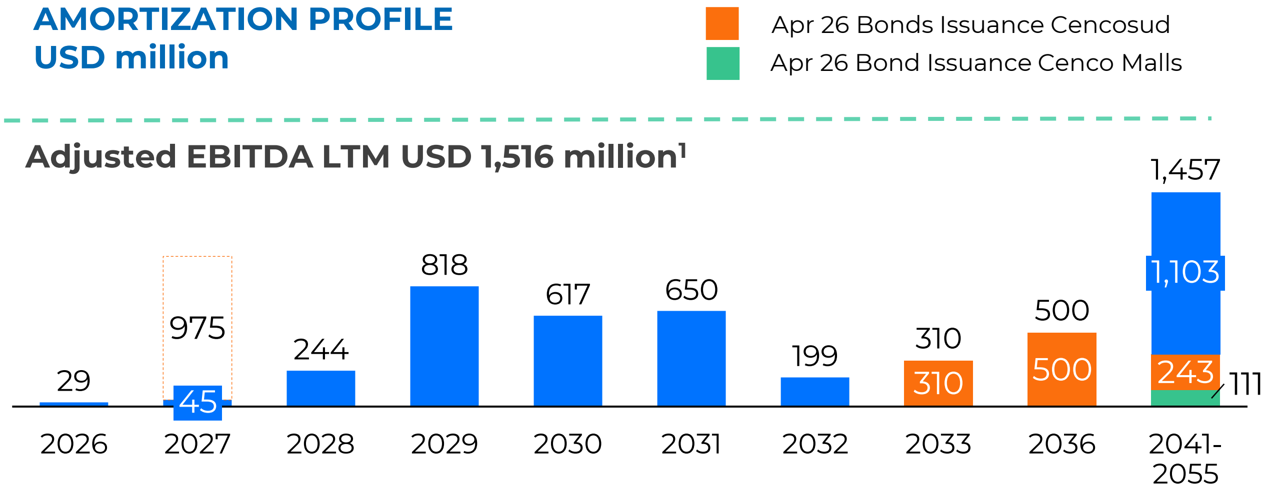
USD 820 million

As of June 30, 2026

1 Net Leverage: (Financial Debt + Lease Liabilities – Cash & Financial Assets) / EBITDA LTM Jun-26
Cash position includes Cash and cash equivalents + short- and long-term financial assets .

14. Proactive Refinancing Strengthens Financial Flexibility and Supports Our Focus on Execution

AMORTIZATION PROFILE
USD million



Flexible schedule to focus on the transformation and capacity-building efforts

LIABILITY MANAGEMENT 2027 144A USD 950 million: longer duration, lower cost, record-tight spread

Debt portfolio gained 2 years of duration

Pre LM Duration **5.3 years** → *Post LM Duration* **7.4 years**

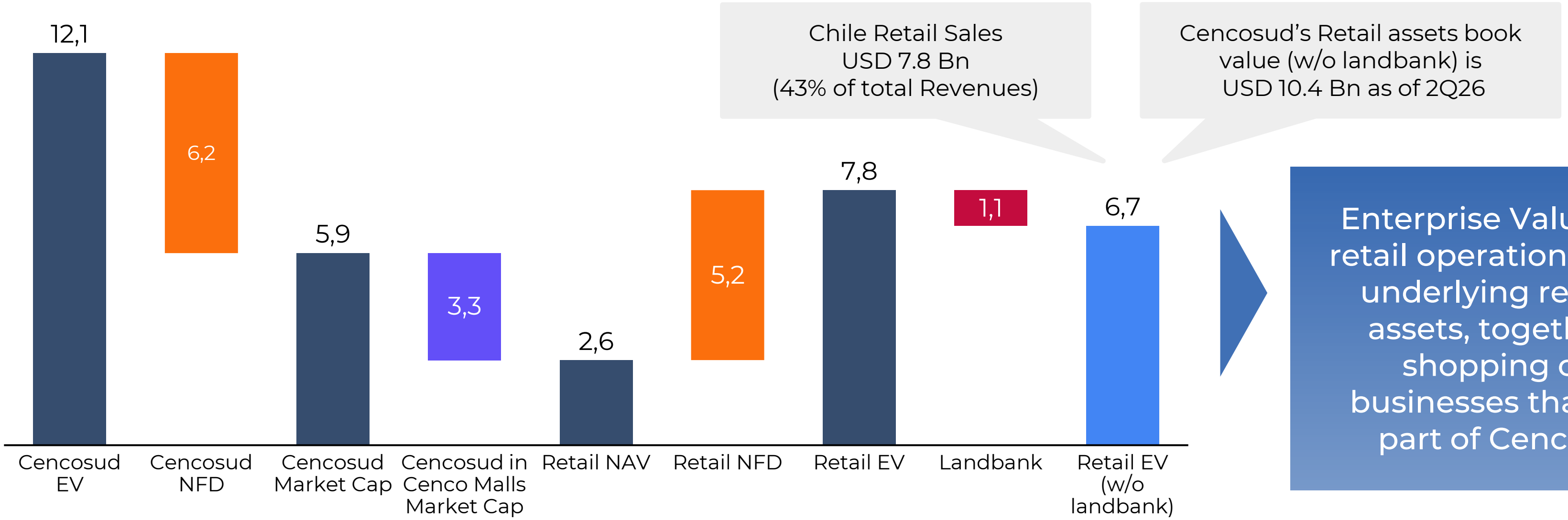
All-in USD-equivalent cost of debt down 16 bps

Pre LM USD Rate **4.7%** → *Post LM USD Rate* **4.6%**

Priced at the tightest spread in Cencosud's international market history, amid a challenging macro backdrop marked by the middle east conflict.

15. Current Implied Valuation Remains Below Peer Benchmarks

Cencosud Retail Business Enterprise Value – USD bn



Enterprise Value reflects retail operations that own underlying real estate assets, together with shopping center businesses that are not part of Cenco Malls.

EV/EBITDA	6.0x
Average EV/EBITDA LatAm Peers	7.9x

Notes: Market capitalization of Cencosud and Cenco Malls based on the closing share price as of August 17, 2026. Financial information based on 2Q26 reported figures cencosud

2026