

2Q22 Earnings **SMU S.A.**

August 2022



CAUTION REGARDING **FORWARD-LOOKING STATEMENTS**

This presentation may contain forward-looking statements. We have based any such forward-looking statements largely on our current beliefs, expectations and projections about future events and financial trends affecting our business. Although management considers these projections to be reasonable based on information currently available to it, many important factors could cause our actual results to differ substantially from those anticipated in our forward-looking statements. The words “believe,” “may,” “will,” “aim,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “forecast” and similar words are intended to identify forward-looking statements. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities and the effects of future regulation and competition.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. In light of the risks and uncertainties described above, the forward-looking events and circumstances discussed in this presentation might not occur and are not guarantees of future performance. Therefore, we caution readers not to place undue reliance on these statements. Forward-looking statements speak only as of the date they were made, and we undertake no obligation to update or revise any forward-looking statements included in this presentation because of new information, future events or other factors.

2Q22 Earnings

Omnichannel Growth

New Store Openings

- Unimarc (Peñaflor 3Q; La Serena 1Q)
- Maxi Ahorro (Piura – Aviación 3Q; Piura - Principal 1Q)
- Reopening Alvi (Maipú) (2Q)

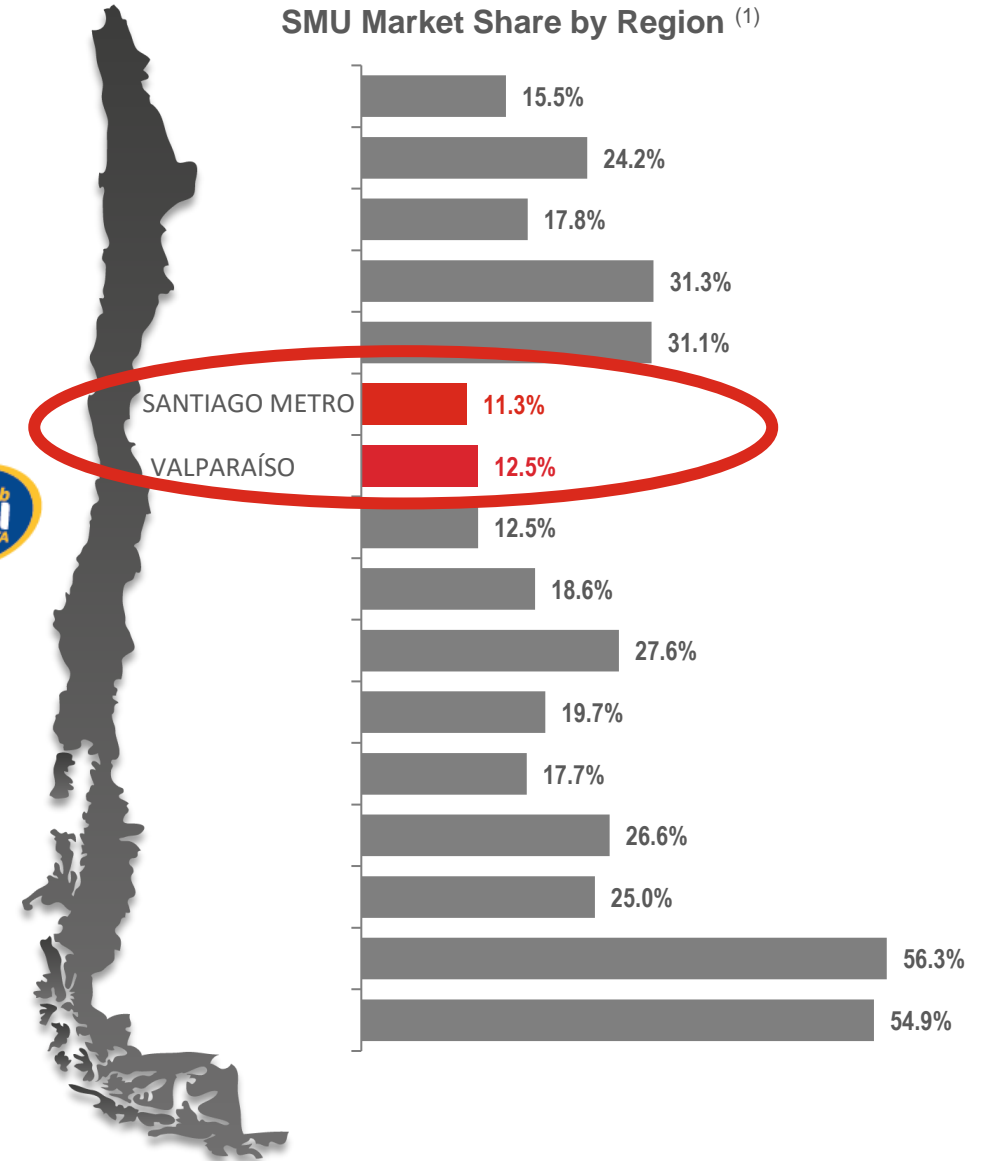


2Q22 Earnings

Omnichannel Growth

Montserrat: Agreement to lease 21 stores

- Regulatory approval in July
- Openings expected during 2023-24
- Multiformat growth in regions with lower market share



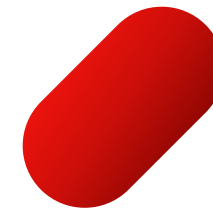
(1) Market share figures are calculated as SMU's sales in Chile in 2021 divided by supermarket sales by region according to the National Statistics Institute (INE) as of Dec. 31, 2021.

2Q22 Earnings

Omnichannel Growth

Mercado Libre: New Strategic Partnership

- Most visited online marketplace in Chile is a new sales channel for Unimarc
- Growing assortment, targeting 1,300 products by year-end



2Q22 Earnings

Omnichannel
Growth

Launch: **App Alvi Compras**

- Online sales channel for members of Club Alvi
- New solutions drive B2B customer loyalty

**AHORRA
TIEMPO EN TUS
COMPRAS**

DESCARGA LA
NUEVA APP

**Club Alvi
COMPRAS**

**Club Alvi
COMPRAS**

BÚSCALA CON
ESTE LOGO EN

DISPONIBLE EN
Google Play

DESCARGA LA
APLICACIÓN

DISPONIBLE EN
Google Play



2Q22 Earnings

Customer Experience

Responding to Customer Needs

- Promotional campaign *The Path to Savings* offers discounts on basic products so customers can maximize their budget
- Multiformat strategy offers attractive value propositions for customers with different preferences
- Adjustments to assortment



RUTA DEL AHORRO UNIMARC

Siempre junto a ti y a todos los chilenos

50% 70% 80% COADONADO \$990 3x2 Exclusiva club ahorro Los esenciales DEL AHORRO!

RUTA DEL AHORRO UNIMARC

Busca el sello del ahorro y encuentra cientos de productos al mejor precio

2Q22 Earnings

Customer Experience



Como en Casa



Azul Profundo



Growth in Private Label

- Expanding product offering valued by customers
- New products and brands increase coverage of categories

Nuestra Cocina



2Q22 Earnings

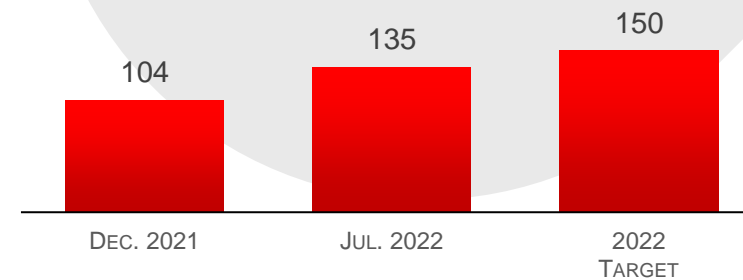


Efficiency & Productivity

In-store Processes & Technology

- Roll-out of new operating model at Unimarc: 78 stores implemented
- Self check-out modules added to 31 stores in 2022, improving check-out experience as measured by NPS
- Automated purchasing system implemented for fruits & vegetables in 100 stores in 2022; KPIs outperforming other stores

Stores with Self Check-Out Modules



Promoting **Energy Efficiency**

- Implementing Energy Management System based on ISO 50001
- New electricity supply contract to use renewable energy sources
- Pilot program for sustainable stores using sensorization technology to reduce energy consumption

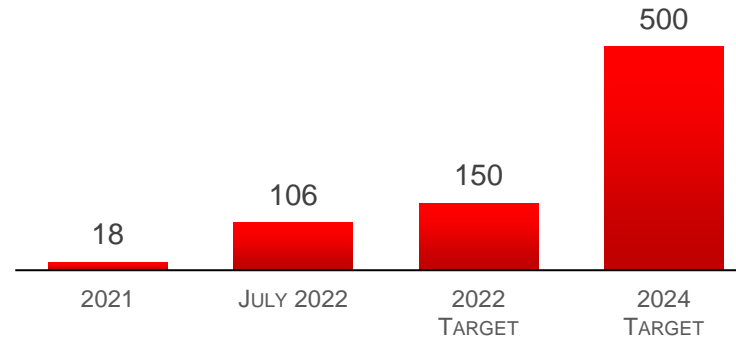
2Q22 Earnings

Committed & Sustainable Organization

Reducing Our Impact

- Promoting recyclable packaging and making progress toward our 2022 goal

Private Label Products Certified with Ecolabeling Seal



Promoting Diversity & Inclusion

- Strengthening governance practices relating to gender equality, including new policies and procedures, internal audits, and training programs
- SMU named by EY and El Mercurio as Distinguished Company in Diversity, Equality and Inclusion



2Q22 Earnings

Committed &
Sustainable
Organization

Creating Shared Value

- Donation of CLP 172 million (10% of total purchases of the *Unidos gift card*)
- Benefiting organizations whose missions are aligned with SMU's social role as a food retailer and commitment to diversity & inclusion



The graphic features the Unidos logo (a red heart with a blue outline) and the word "Unidos" in a red, handwritten-style font. Below the logo, the text reads: "Compra , regala y ayuda" (Buy, gift, and help), "En este invierno puedes ayudar a una fundación a través de la" (This winter you can help a foundation through the), and "Giftcard Unidos" (Unidos Gift Card). A further line states: "Nuestras Marcas Asociadas aportarán un 10% adicional para entregarlo a estas fundaciones" (Our Associated Brands will contribute an additional 10% to deliver it to these foundations). To the right, a white gift card is shown with the Unidos logo and the text "la gift card de Chile" and "POR TODO LO QUE NECESITES". The card also features logos for associated brands: U, MASCHISTO, Super 10, and Alvi. At the bottom, a white box contains logos for the beneficiary organizations: COMIDA PARA TODOS, Sjm, Servicio Jesuita a Migrantes, FUNDACIÓN LAS ROSAS, and GIFT CHILE. The background is a textured, light brown surface with a large, faint grey number "10" in the background.

Unidos

Compra , regala y ayuda

En este invierno puedes ayudar a una fundación a través de la

Giftcard Unidos

Nuestras Marcas Asociadas aportarán un 10% adicional para entregarlo a estas fundaciones

la gift card de Chile
POR TODO LO QUE NECESITES

U MASCHISTO Super 10 Alvi

COMIDA PARA TODOS Sjm Servicio Jesuita a Migrantes FUNDACIÓN LAS ROSAS GIFT CHILE

NOTE ON PRESENTATION & COMPARISON OF INFORMATION

On October 8, 2020, SMU signed a binding agreement for the sale of its OK Market convenience stores to FEMSA Comercio S.A. de C.V., which operates OXXO convenience stores in Chile. On November 26, 2021, the Chilean antitrust authority (Fiscalía Nacional Económica or “FNE”) approved the Transaction, subject to remedies proposed by the parties. Therefore, and in accordance with the provisions of IFRS 5, in SMU’s Consolidated Financial Statements as of June 30, 2022, the OK Market business is presented as available for sale. The sale was completed on February 28, 2022.

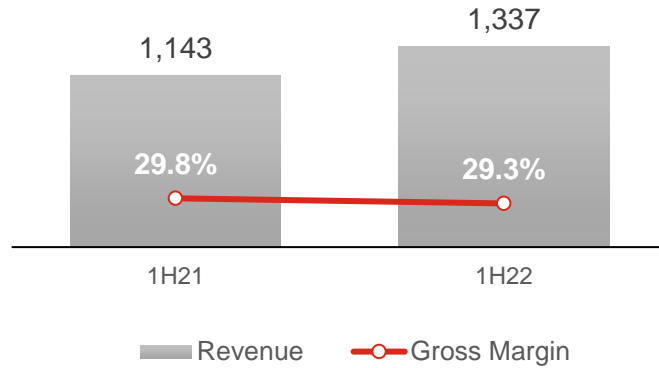
Consequently, in the Company’s statements of comprehensive income for the first half and second quarter of 2021, amounts corresponding to the OK Market business have been reclassified under a single line, “Profit (loss) from discontinued operations”. As a result, the 2021 figures presented are comparable to the 2022 figures.

The statements of cash flows for the first half of 2021 are not comparable to the figures for the first half of 2022. The statements of cash flows for the first half of 2021 include cash flows corresponding to OK Market, whereas in the first half of 2022, such cash flows are not included.

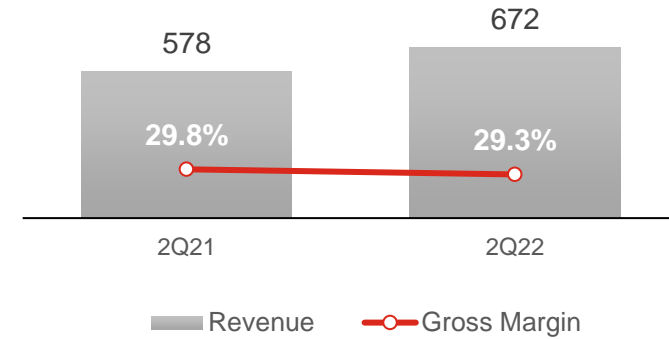
The statements of financial position are comparable between periods, because the comparison is between June 30, 2022 and December 31, 2021, and as of both dates, OK Market is presented as available for sale. Therefore, in both periods, OK Market’s assets are consolidated in a single line of SMU’s statements of financial position, under “Non-current assets or asset groups classified as held-for-sale”, and its liabilities are consolidated in a single line under “Non-current liabilities or liability groups classified as held-for-sale”.



Revenue (Ex. OK Market)
First Half; CLP Bn



Revenue (Ex. OK Market)
Second Quarter; CLP Bn



Revenue growth +17.0% in 1H22; +16.3% in 2Q22

- Increase in market share
- Continued recovery in customer traffic
- Strong growth in cash & carry

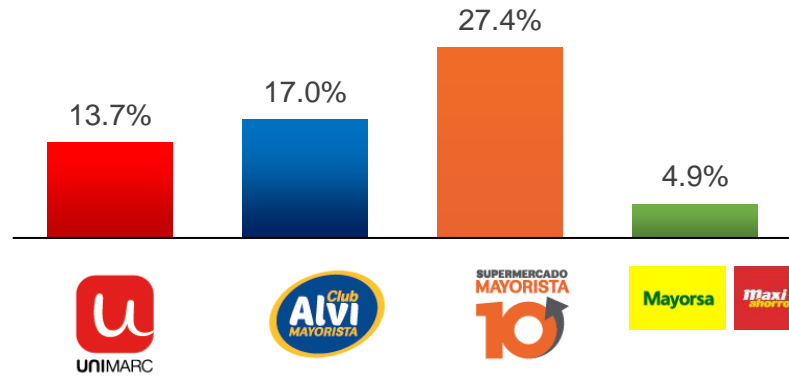
Gross profit growth +15.3% in 1H22; +14.4% in 2Q22

- Gross margin -50 bps vs. 1H21 and 2Q21 due to change in format mix

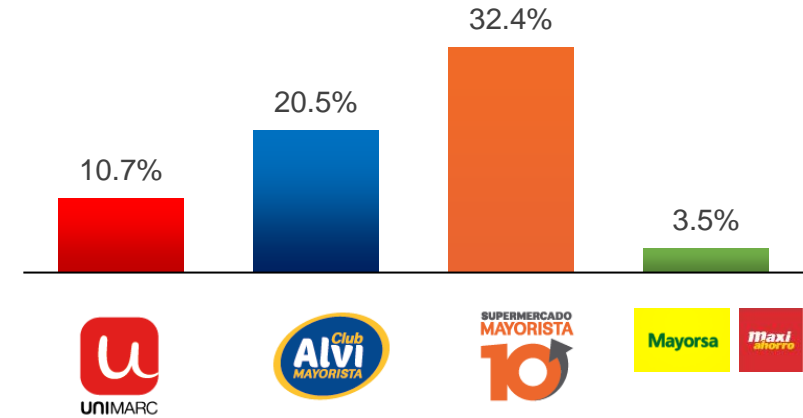
Same-Store Sales ⁽¹⁾



Same-Store Sales – First Half



Same-Store Sales – Second Quarter



Multiformat strategy delivers strong results, satisfying needs of customers in different segments

- Total SSS growth +16.2% in 1H22 and 15.4% in 2Q22

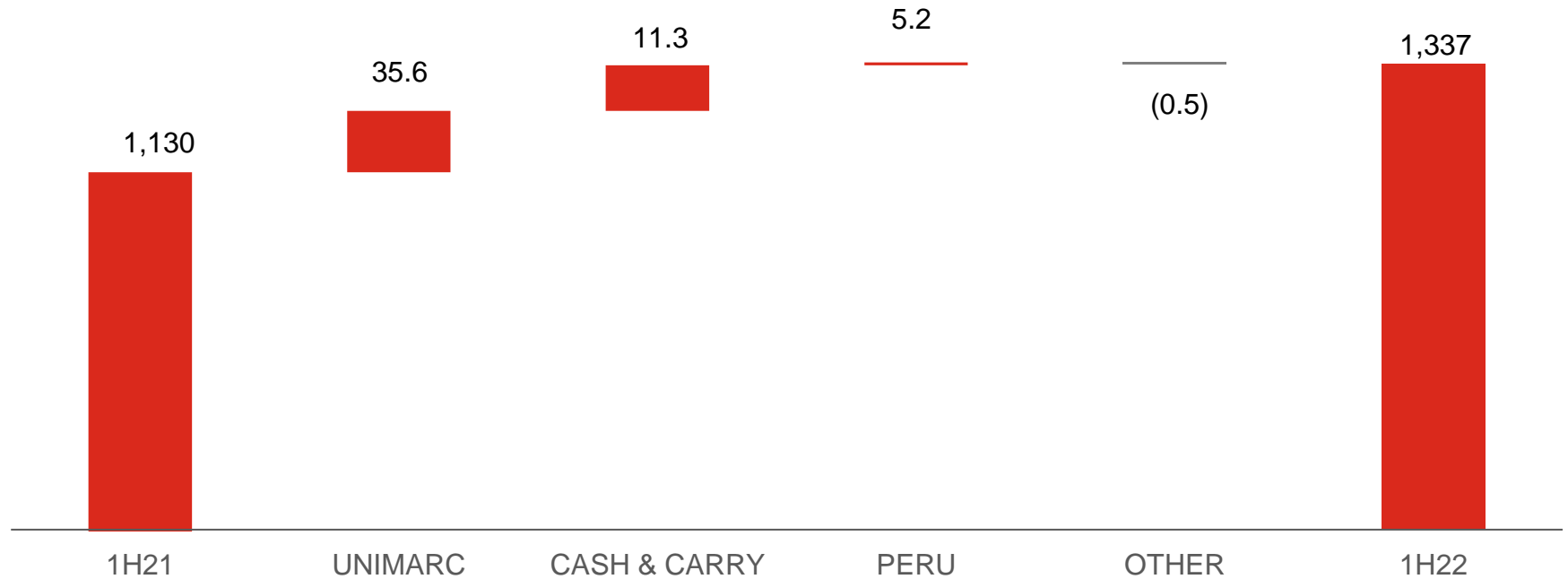
(1) Same-store sales reflects the percentage change in sales of our stores operating throughout the same months of both financial periods being compared, for the Food Retail segment. In order to be included in the calculation, a store must have been operating for at least 13 consecutive months, beginning on the date on which the store was opened or re-opened.



Growth driven by:

- Cash & Carry +25.7%
- Unimarc +13.9%

1H22 vs. 1H21 Revenue by Format
(CLP Bn)



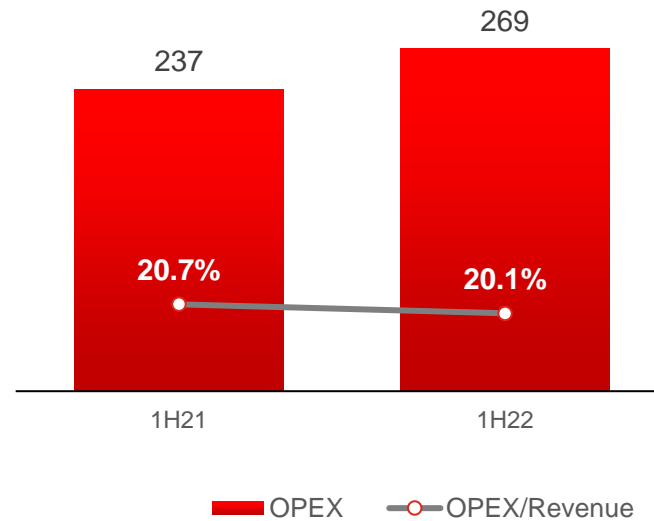
Operating Expenses +13.4% vs. 1H21 (+16.2% vs. 2Q21)

- Main drivers: inflation, minimum wage

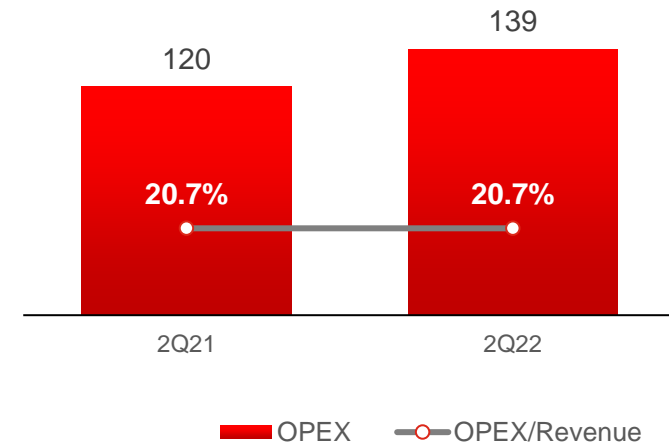
Opex margin improves 60 bps in 1H22 (stable vs. 2Q21)

- Operating leverage; revenue grew more than opex

OPEX (Ex. OK Market)
First Half; CLP Bn



OPEX (Ex. OK Market)
Second Quarter; CLP Bn



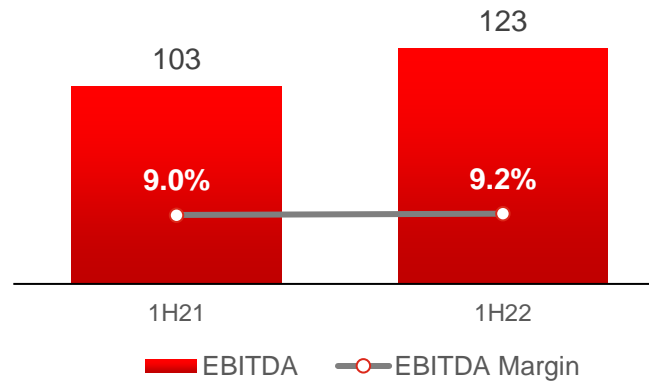
(1) Operating expenses: Sum of distribution and administrative expenses, excluding depreciation and amortization.



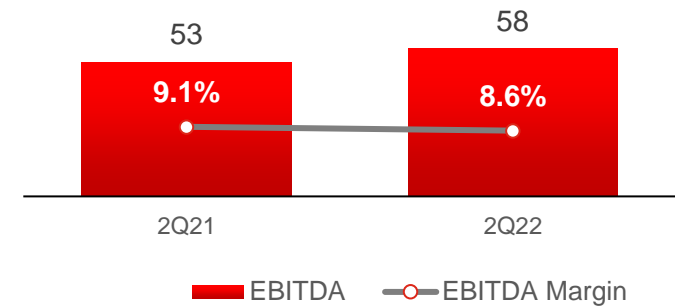
EBITDA +19.5% vs. 1H21
(+10.2% vs. 2Q21)

EBITDA margin +20 bps vs.
1H21 (-50 bps vs. 2Q21)

EBITDA (Ex. OK Market)
First Half; CLP Bn



EBITDA (Ex. OK Market)
Second Quarter; CLP Bn

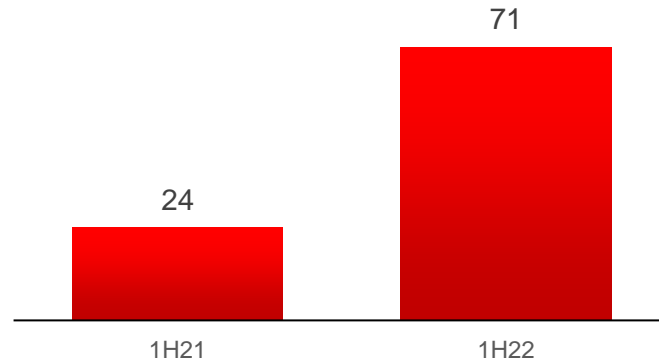


(1) EBITDA = Gross profit – administrative expenses – distribution costs + depreciation + amortization.

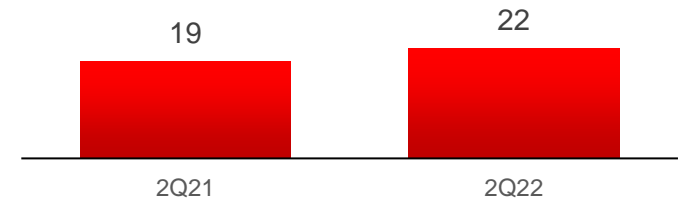


Net Income +196% vs. 1H21
(+13.5% vs. 2Q21)

Net Income
First Half; CLP Bn



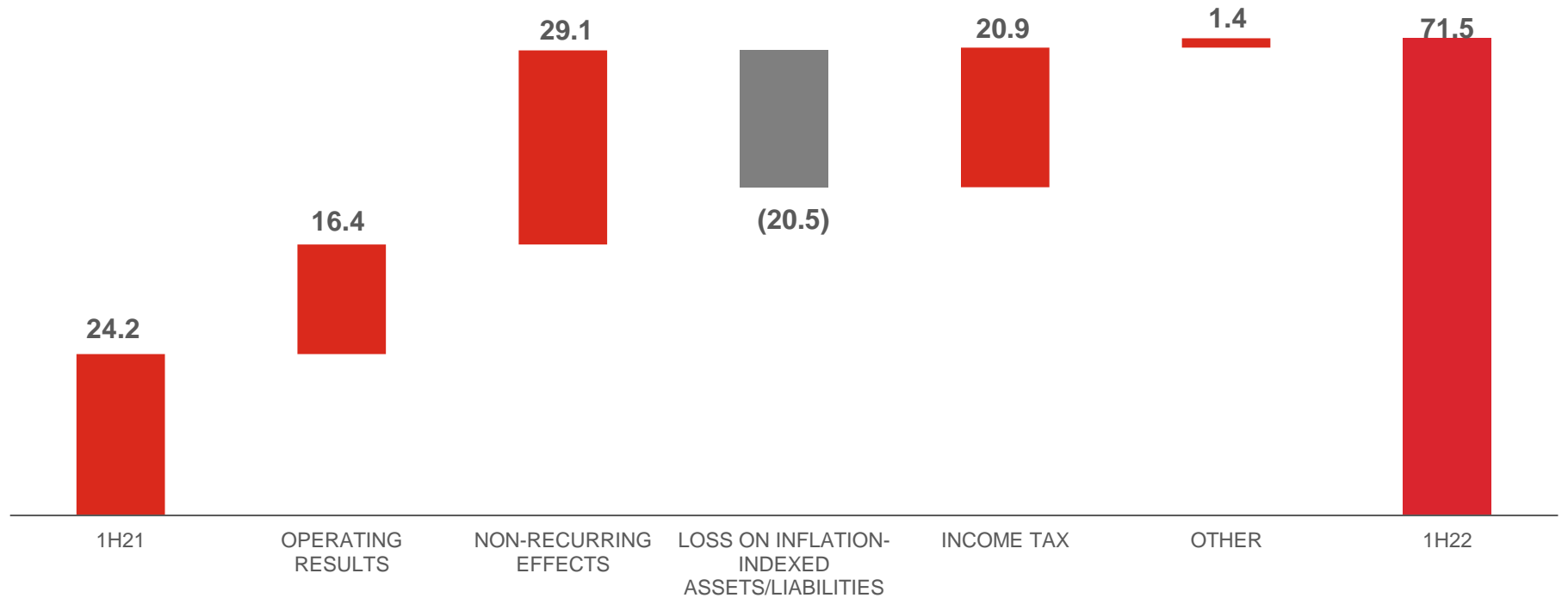
Net Income
Second Quarter; CLP Bn



Net Income: 1H22 vs 1H21 (CLP Bn)

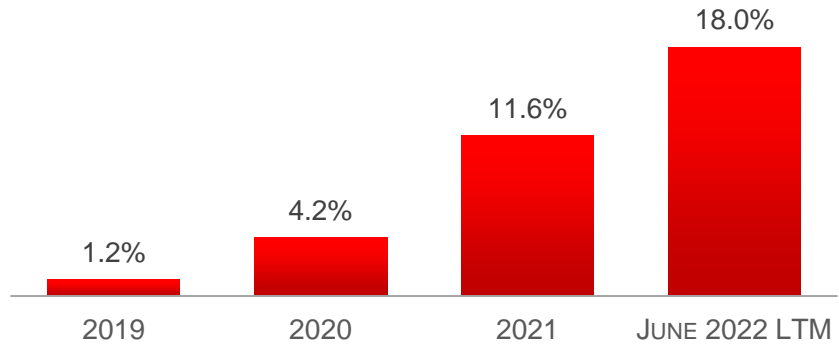
Main Impacts

- Non-recurring effects (sale of OK Market in 2022 and organizational restructuring in 2021)
- Inflation

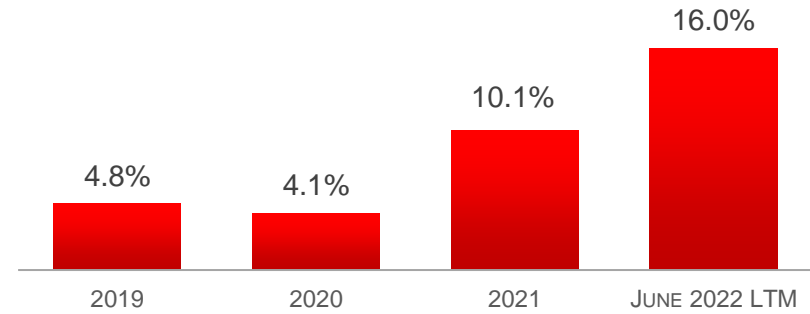




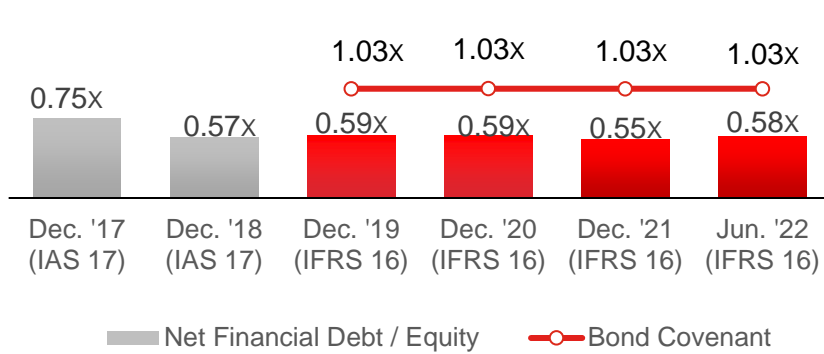
Dividend Yield
(Dividends Paid/Share Price)



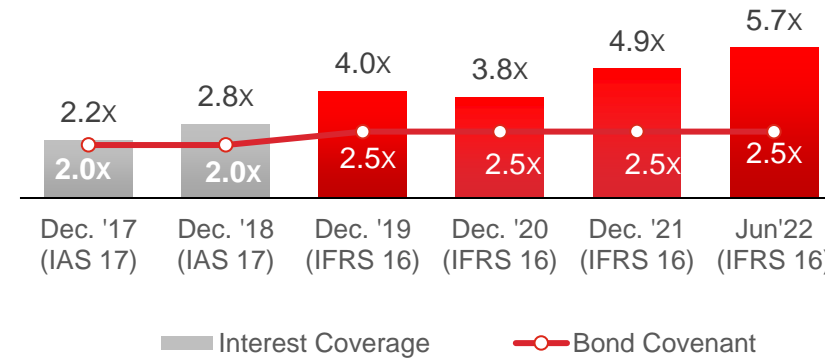
Return on Equity



Bond Covenant: Net Financial Debt / Equity ⁽²⁾



Bond Covenant: Interest Coverage ⁽³⁾

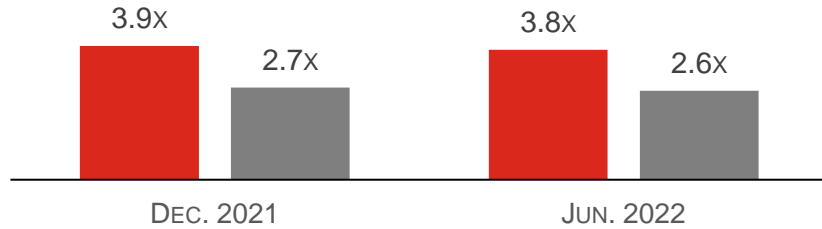


(1) Due to the implementation of IFRS 16 on Jan. 1, 2019, figures for 2019, 2020, 2021 and 2022 as reported are not comparable with figures for prior periods, when IAS 17 was in force. Pro forma IAS 17 figures have been provided for 2019 for illustrative purposes only, in order to facilitate comparative analysis over time.

(2) Net financial debt = Total current and non-current financial liabilities minus total current and non-current obligations for rights of use minus cash and cash equivalents

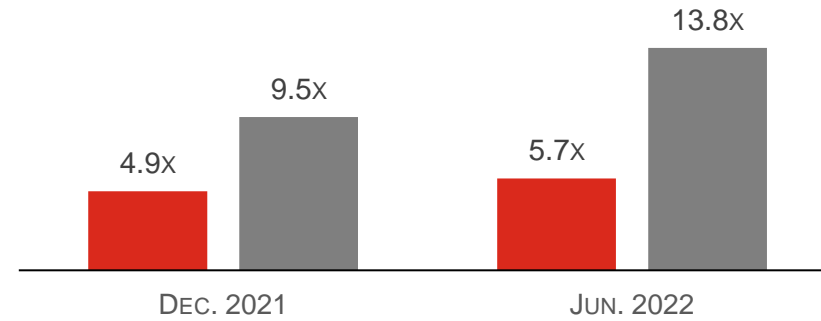
(3) Interest coverage = EBITDA/net financial expenses

Net Financial Debt / EBITDA



- Net Financial Liabilities/EBITDA
- Net Financial Debt/EBITDA Adjusted for Store Rental Expenses

Interest Coverage



- Net Interest Coverage
- Net Interest Coverage Adjusted for Store Rental Expenses

(1) Definitions:

Net financial liabilities = other current and non-current financial liabilities - cash and cash equivalents

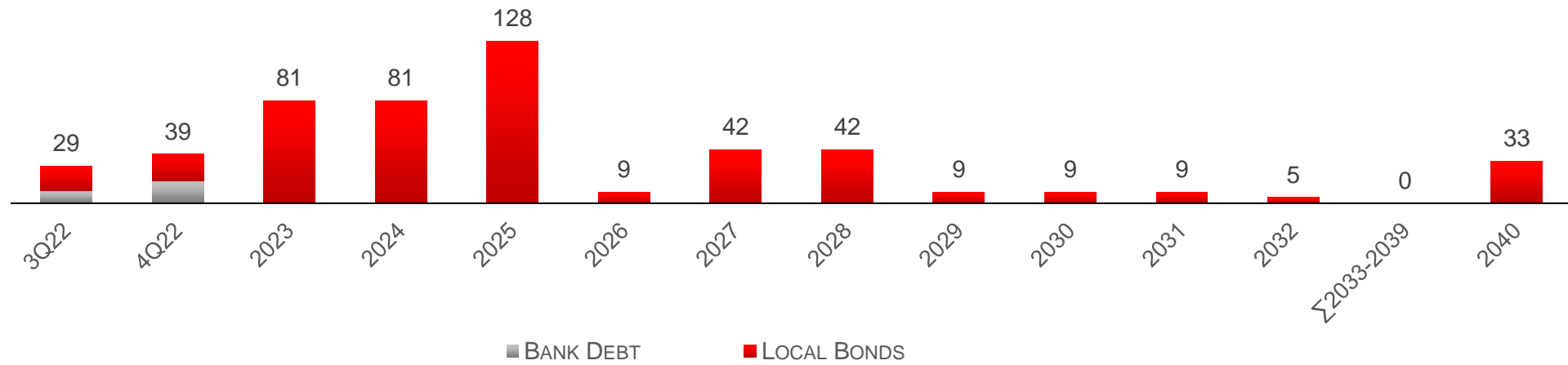
Net financial debt = other current and non-current financial liabilities – current and non-current obligations for rights of use - cash and cash equivalent

EBITDA adjusted for store rental expenses = EBITDA including store rental expenses not included in administrative expenses under IFRS

Net interest coverage = EBITDA for the last 12 months / (total financial expenses – total financial income)

Net interest coverage = EBITDA adjusted for store rental expenses/(total financial expenses – financial expenses for obligations for rights of use – total financial income)

Debt Maturity Profile as of June 30, 2022
(Bonds and Bank Debt - CLP Bn)



THANK YOU

