Earnings Conference Call

4Q25

March 18, 2026
10:00 am ET / 11:00 am Chile

Caution Regarding Forward-Looking Statements

This presentation contains forward-looking statements. We have based all 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. Figures related to future dates, as well as the words "target," "goal," "objective," "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.

Strategic
Plan 23 25

Omnichannel Growth

Customer Experience

Efficiency & **Productivity**

Committed & Sustainable Organization

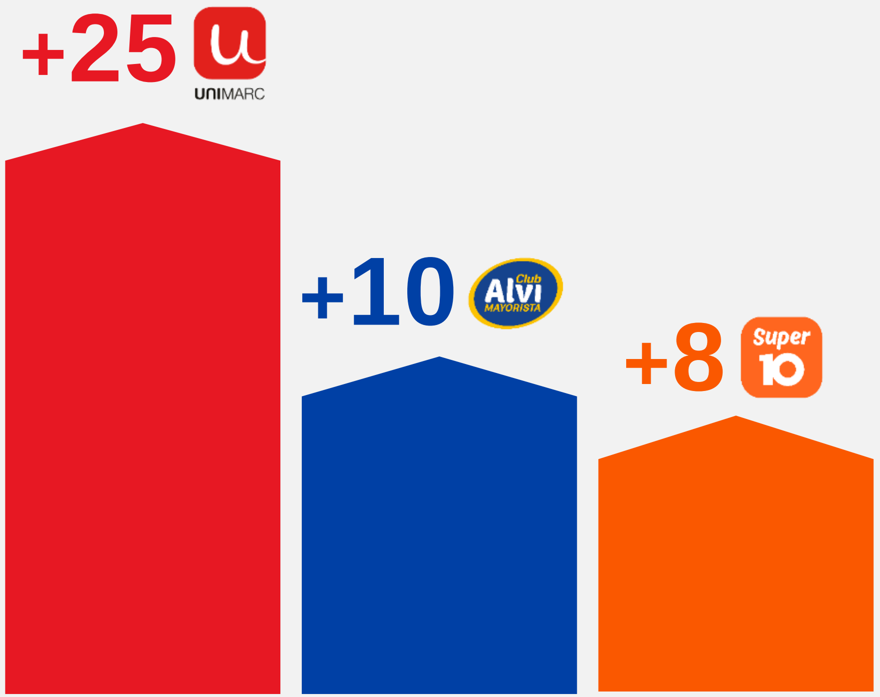
FINANCIAL CAPACITY

TECHNOLOGY & DIGITALIZATION

43 new openings in Chile between 2023 and 2025, including 16 in 2025 (8 Unimarc, 6 Alvi, 2 Super10), **with performance exceeding our expectations**

43

Openings in Chile



+24%
Actual sales vs. planned sales*

64%
# of new stores with **sales/ m2 above average for format***

61%
# of new stores **with sales/ FTE above average for format***

*Stores opened between January 2023 and January 2025.
Performance for 4Q25.

Optimization and consolidation of the multiformat strategy in Chile, **expanding scale and geographic coverage:** With new openings plus the acceleration of Mayorista 10 conversions, **we have streamlined our operations, achieving three formats with the critical mass needed to compete more effectively.**

Year	UNIMARC	Club Alvi Mayorista	Super 10	Supermercado Mayorista 10	Total Chile
2022	285	32	5	58	380
2025	**301**	**57**	**54**	**-**	**412**

Omnichannel
Growth

Acceleration and completion of Mayorista 10 conversions, adding scale to Super10 (soft discount) and Alvi (cash & carry), **with Alvi's store footprint growing from 36 to 57 in one year (15 conversions and six new openings)**

Acceleration and completion of Mayorista 10 conversions, adding scale to Super10 (soft discount) and Alvi (cash & carry), **with Super10's store footprint growing from 16 to 54 in one year (36 conversions and two new openings) and a brand relaunch for increased awareness**

Omnichannel Growth

11 new openings in Peru between 2023 and 2025, including 4 in 2025, in addition to a **new distribution center** to support future growth, helping **generate the scale needed to compete more effectively.**

Cuatro Estaciones | D·KORA | Partner & Co. | Kids for Kids | TeNTO
the boss | Azul Profundo | Pelayo | B'BEAUTY | Super Capitán
My Way | Merkat | Nuestra Cocina | Smart Clean | Fundo Rioalegre
Nubelin | artidea | Amada Masa | Como en Casa | Black Steak & Company

Private Label

We have developed a portfolio of specialized private label brands, **achieving significant penetration in sales**

13%
private label **penetration**

+500
new products launched 2023-2025

41%
of private label products* have **eco-friendly packaging**, vs. 31% in 2024

*Permanent assortment

Customer Experience

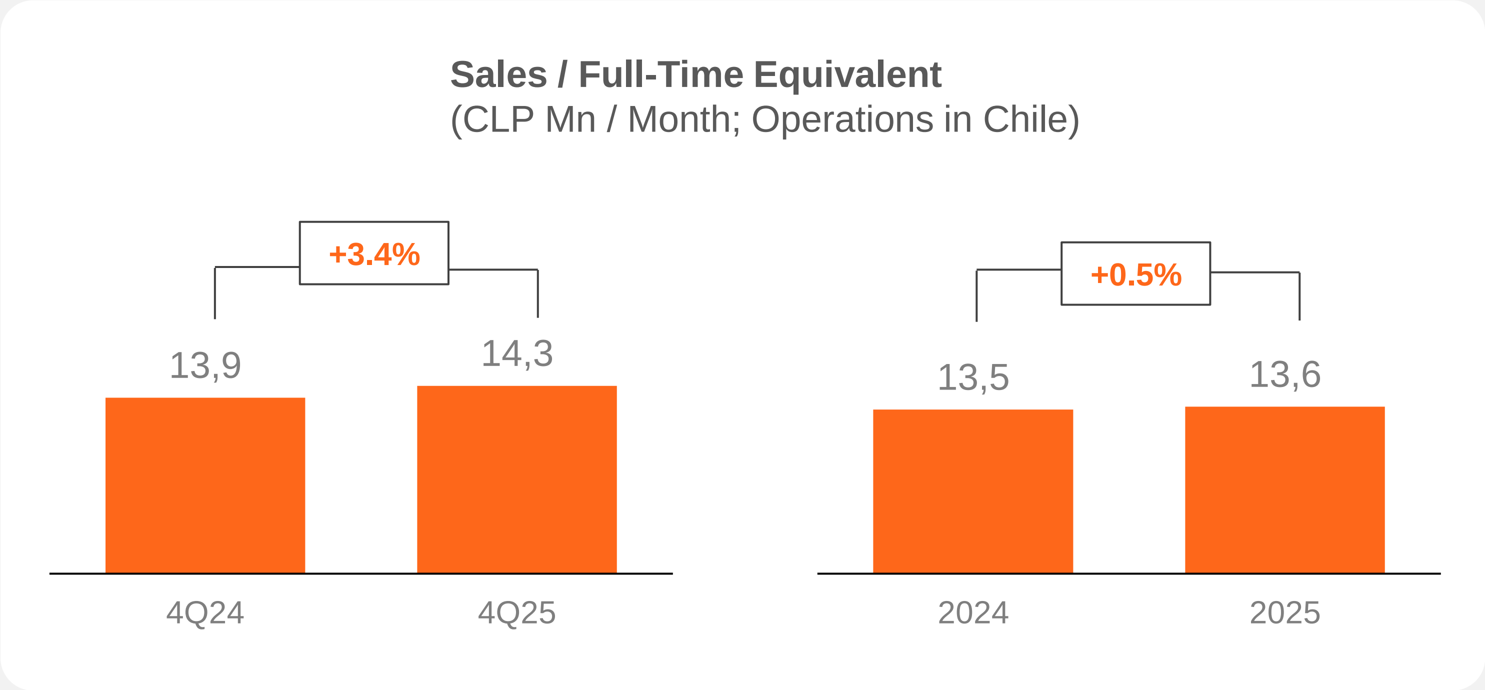
Layered promotional strategy combines long-lasting campaigns with short, high-impact campaigns, focused on products that are relevant for each format's customers

Low-Lower

+

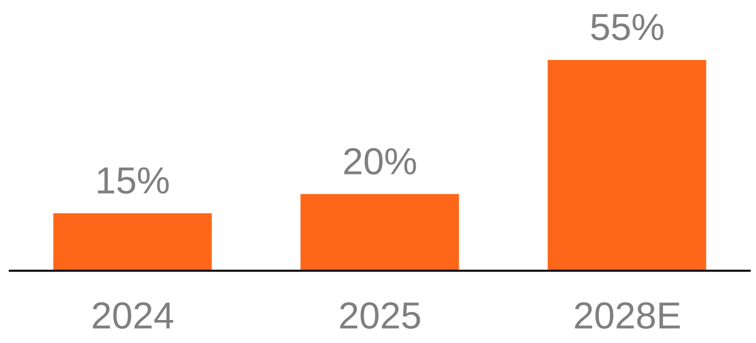
Hi-Low

Continued roll-out of technologies designed to improve efficiency, productivity, and customer experience have helped offset significant increases in labor and electricity costs, allowing for implementation of optimization plans in 1Q25 and 4Q25.



Energy management initiatives include migration of more stores to lower, unregulated electricity rates, with **supply using renewable energy sources, more than doubling coverage by 2028**. In 2025, 36 facilities migrated to unregulated rates.

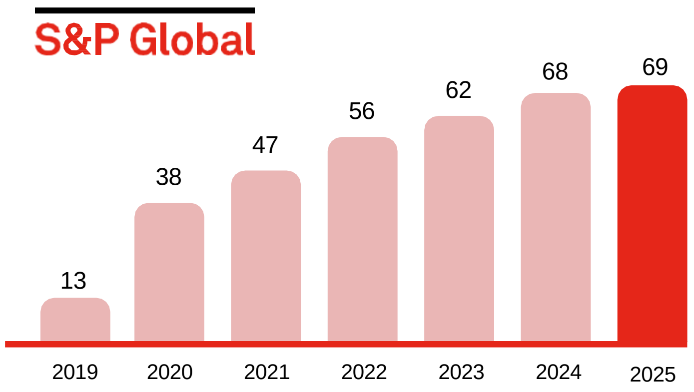
Renewable Energy / Unregulated Electricity Rates
(% of electricity consumption in Chile)



ESG Performance

In 2025, **we once again achieved the highest score in Chile** within our industry on the S&P Corporate Sustainability Assessment, ranking #2 in Latam and #8 worldwide.

S&P Corporate Sustainability Assessment



Score as of
February 11, 2026
Scale 0 to 100

Outstanding performance within the food & staples retailing industry.

SMU included for the second consecutive year in the S&P Global Sustainability Yearbook.

Growth + Competitiveness + Efficiency

Our new roadmap builds on the **optimization and consolidation of our multiformat strategy** achieved in 2025: three formats with critical mass and well-defined value propositions that respond to market trends

Growth with Value for the Customer

Technology Assets

Efficiency & Productivity

Sustainable Culture

Strategic Plan
2026-2028

Growth with
Value for the
Customer

+50
Omnichannel municipalities

80
store upgrades

+3pp
private label penetration

60
new openings

+ focus on relevant assortments

+ Coverage & Scale

+ Competitiveness

Strategic Plan
2026-2028

Technology
Assets

Digital Integration

New Architecture100%
deployed in 2026

New Technologies

AI & Data First

Agility, Simplification & Efficiencies

Cloud First

Migration & Modernization
to New Cloud
Savings CLP +6 Bn 2026-2028

Security & Resilience

ISO 27001 level 4 of 5

Strategic Plan
2026-2028

Efficiency &
Productivity

+ in-store technologies

+ availability
of products

+ optimization
of transport systems & WMS

+ AI agents
in back office and supply chain

+25%
logistics network capacity

+35pp
Unregulated- electricity rates & renewable-energy consumption reaching 55%

Strategic Plan
2026-2028

Growth initiatives represent 55% of capex

CAPEX 2026

Efficiency
20%

Operational Continuity
25%

Growth
55%

2026 Store Openings

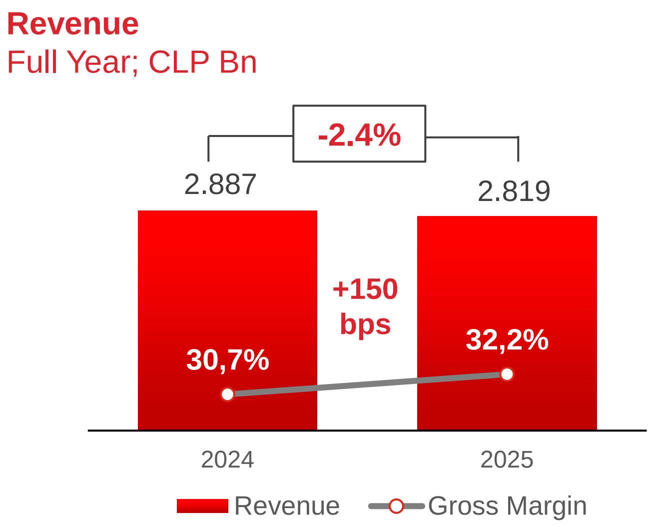
	Unimarc	Alvi	Super 10	Maxi ahorro
Plan	6	1	2	7
Progress	**2**			**2**

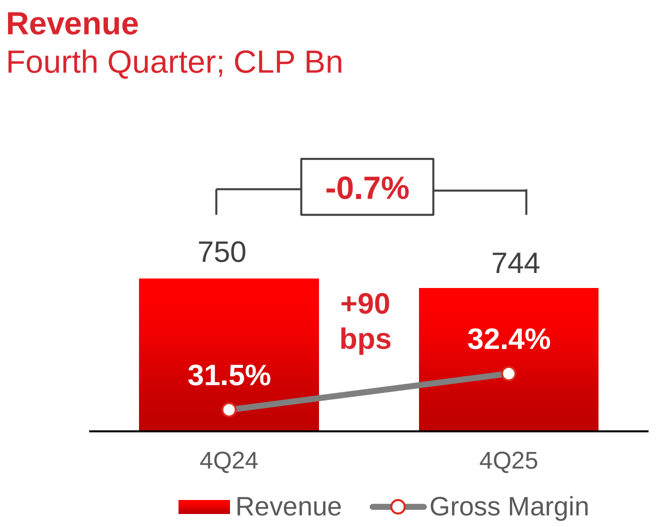
2026 Store Upgrades

	Unimarc	Alvi
Plan	18	18

SMU

Revenue

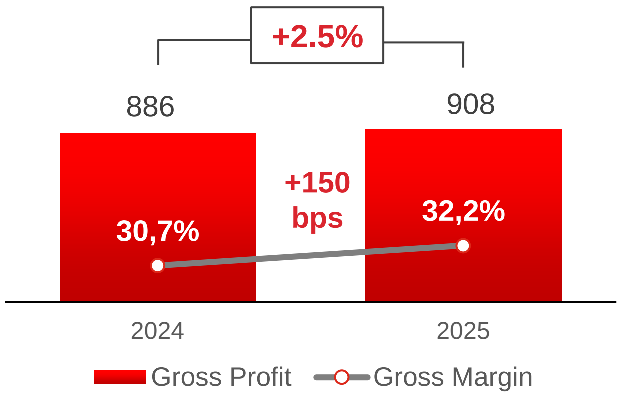




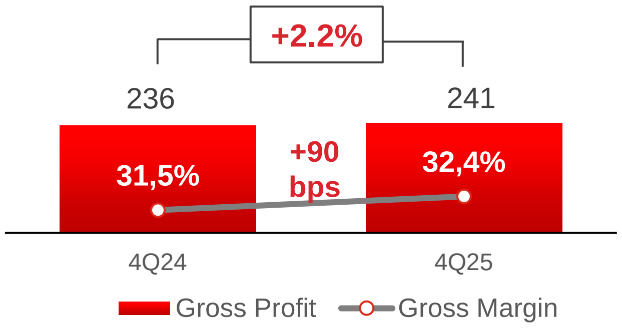
- **Sequential revenue improvement** in 4Q, with Unimarc growing total revenue +1.9% and SSS +0.9%.
- Alvi and Super10 affected by **temporary impact of Mayorista 10 conversions** (changes in assortment and physical store intervention affect customer experience).
- **Optimization of promotions** and elimination of certain low-margin volume sales contributes to gross margin recovery.

Gross Margin and Gross Profit

Gross Profit
Full Year; CLP Bn



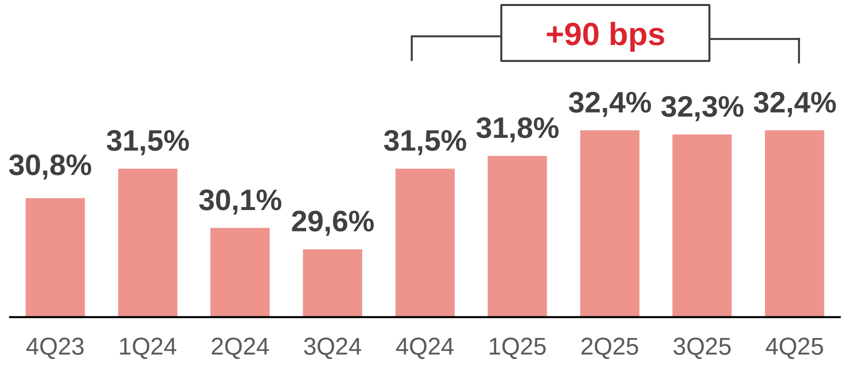
Gross Profit
Fourth Quarter; CLP Bn



Focus on Profitability and Commercial Efficiency

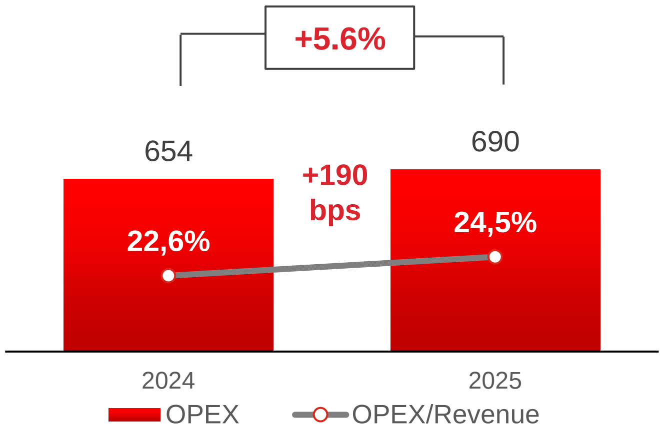
- Optimization of promotions and elimination of certain low-margin volume sales.
- Significant and consistent recovery in gross margin throughout 2025 (+150 bps vs. 2024), leading to an expansion of 2.5% in gross margin, despite lower revenue.
- Expansion of gross margin in 4Q25 (+90 bps) on top of high comparison base.

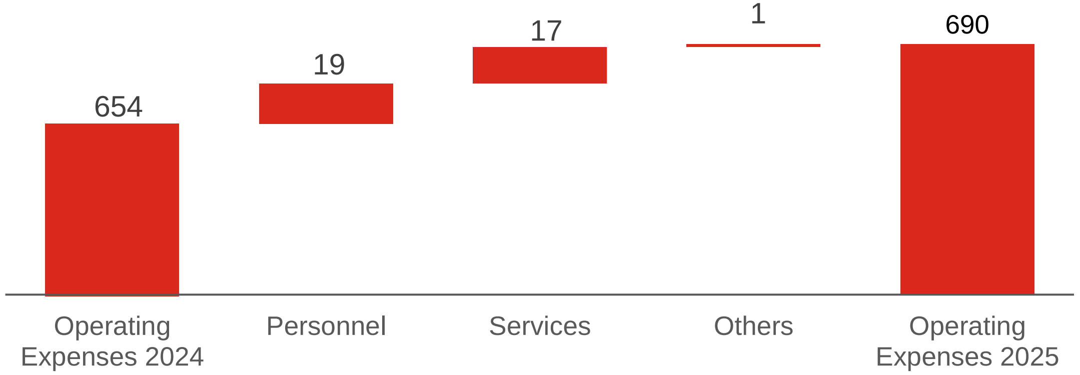
Quarterly Gross Margin



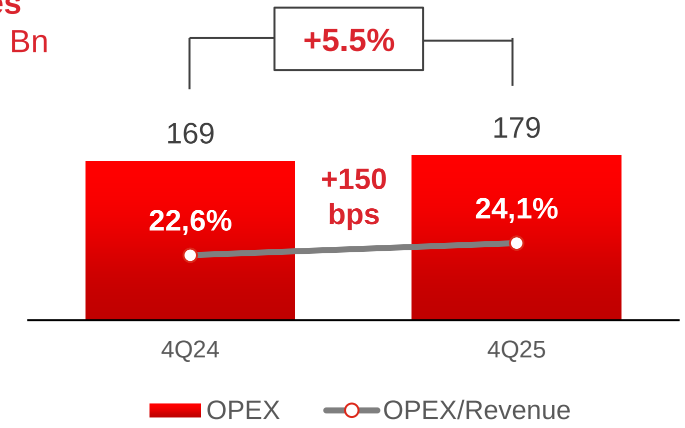
Operating Expenses (1)

Operating Expenses
Full Year; CLP Bn





Operating Expenses
Fourth Quarter; CLP Bn

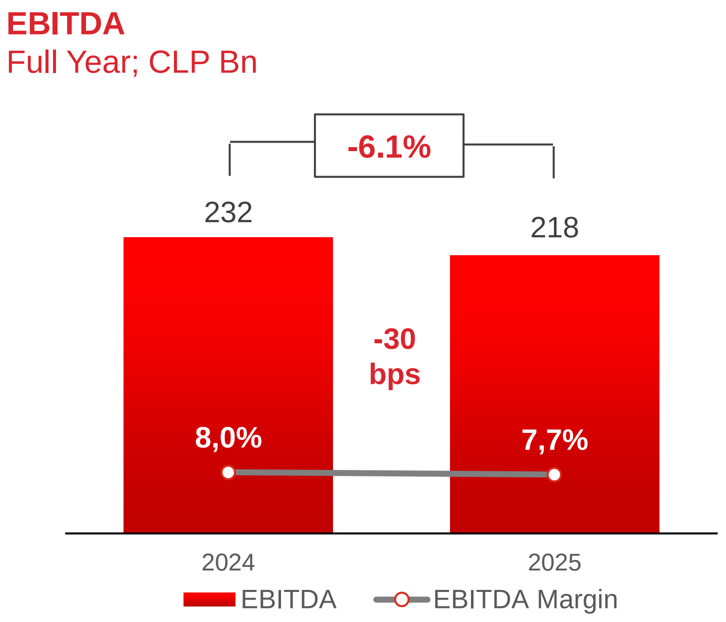


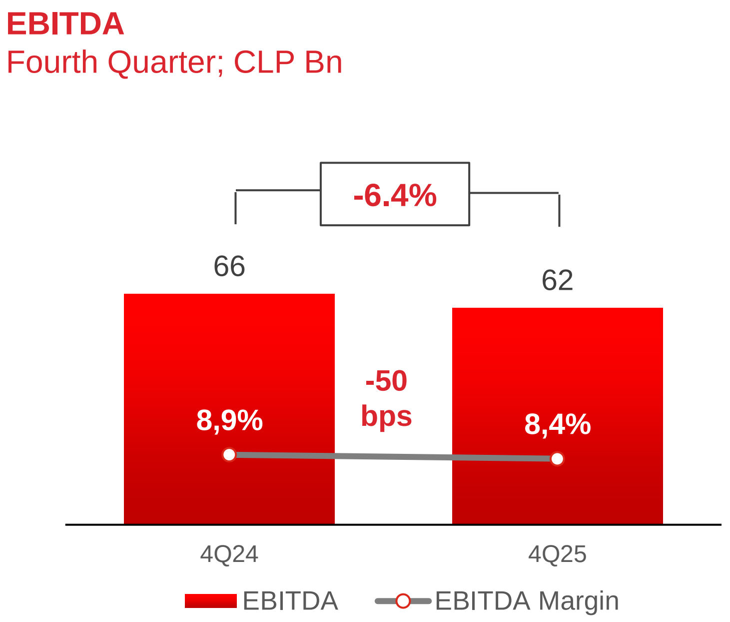
Extraordinary increases in operating expenses in 2025

- Average minimum wage +9%; electricity expenses +17%; implementation of 40-hour work week. Impact of approximately CLP 20 bn in 2025 on personnel and service expenses.
- Strategic initiatives focused on efficiency and productivity helped mitigate extraordinary increases and absorb other increases.
- Going forward, expense growth should be more moderate.

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

EBITDA (1)





EBITDA affected by extraordinary increases in operating expenses, despite expansion in gross profit.

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

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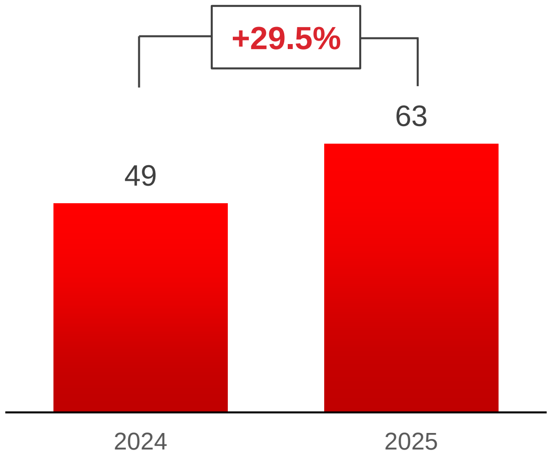
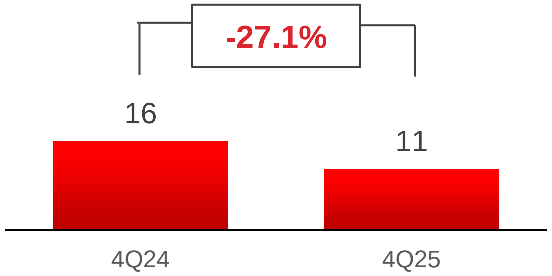
Net Income

Net Income
Full Year; CLP Bn



Net Income
Fourth Quarter; CLP Bn

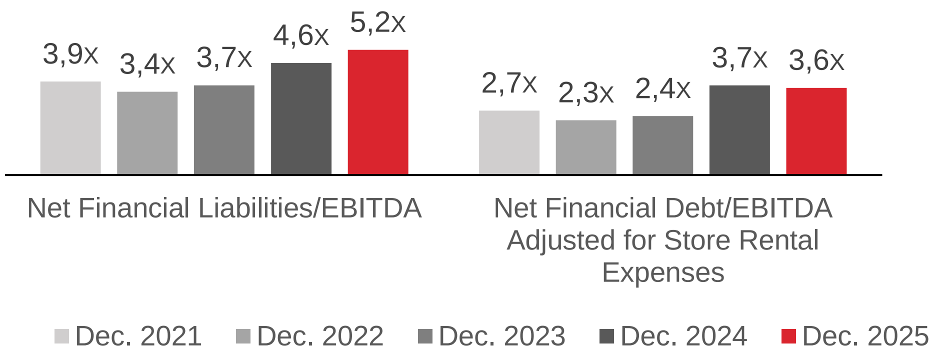


Net income includes:

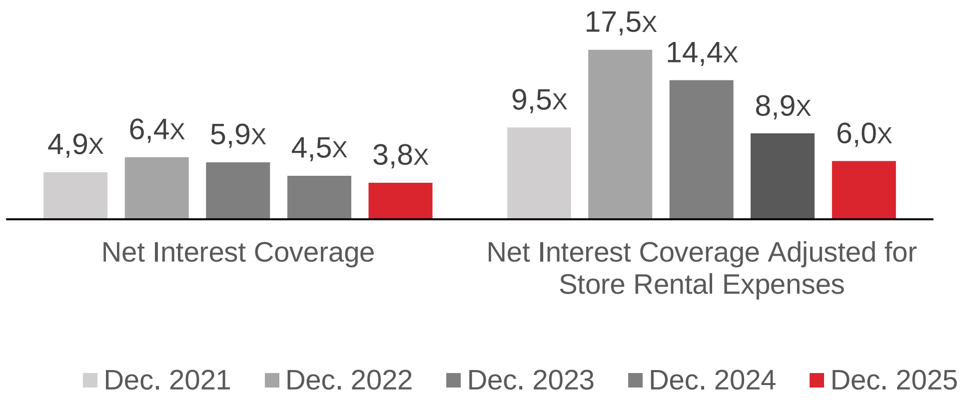
- Non-operating gain from the sale of purchase options, stores, and distribution center: CLP 60.4 bn before taxes / CLP 44.1 bn after taxes in FY2025.
- Non-operating loss from organizational restructuring plans (before taxes): CLP 12.8 bn in FY2025 and CLP 3.2 bn in 4Q25.

Financial Ratios (1)

Net Financial Debt / EBITDA



Net Interest Coverage



- **Lower financial debt following payments of bond maturities in 2025, positively impacting net financial debt/EBITDA adjusted for store rental expenses ratio.**
- **Temporary impact of organic growth plan on financial indicators:**
  - Financial liabilities and financial expenses reflect 100% of the new obligations for rights of use associated with rental contracts for new stores (not included in financial debt).
  - Cash reflects 100% of the capex used for store setup.
  - EBITDA contribution from new stores is lower, because stores have not yet reached maturity.

(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 equivalents

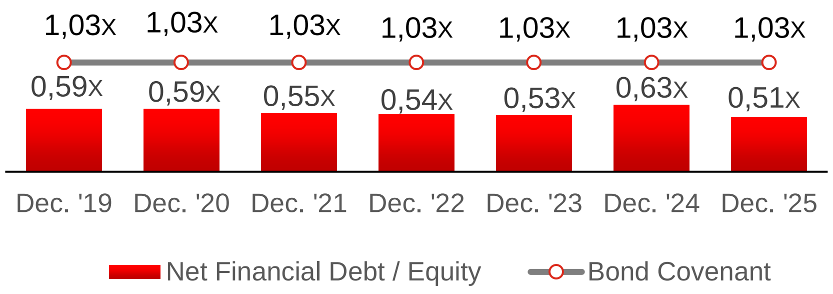
EBITDA adjusted for store rental expenses = EBITDA including store rental expenses not included in administrative expenses under IFRS

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

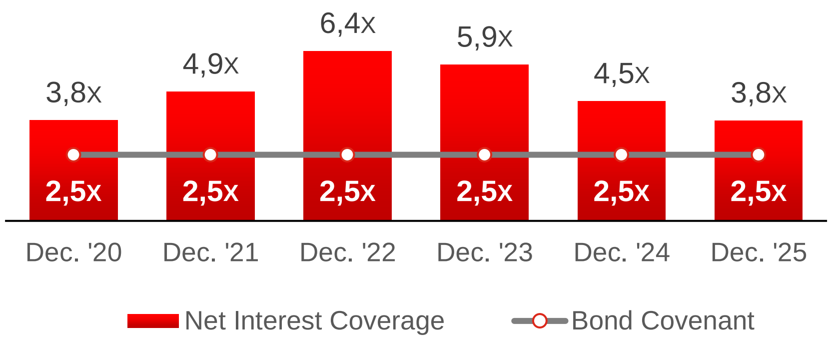
Adjusted net interest coverage = EBITDA adjusted for store rental expenses/(total financial expenses – financial expenses for obligations for rights of use – total financial income)

Bond Covenants

Bond Covenant: Net Financial Debt / Equity [(1)]



Bond Covenant: Net Interest Coverage [(2)]



- **Lower financial debt following payments of bond maturities in 2025, positively impacting net financial debt/equity ratio.**
- **Temporary impact of organic growth plan on financial indicators:**
  - Financial liabilities and financial expenses reflect 100% of the new obligations for rights of use associated with rental contracts for new stores (not included in financial debt).
  - Cash reflects 100% of the capex used for store setup.
  - EBITDA contribution from new stores is lower, because stores have not yet reached maturity.

(1) 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

(2) Net interest coverage = EBITDA/net financial expenses

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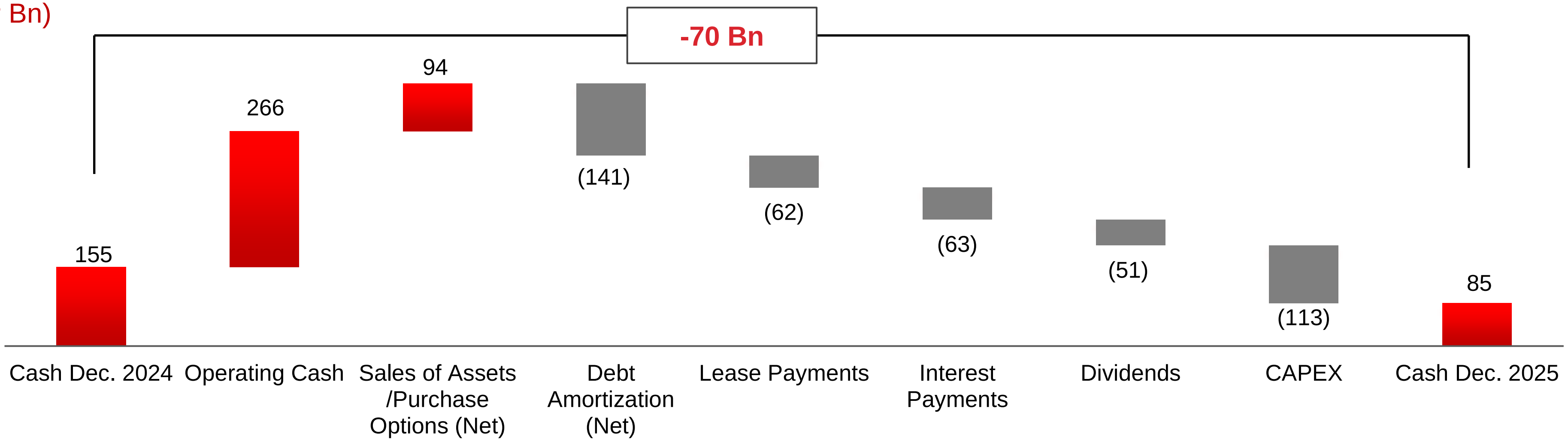
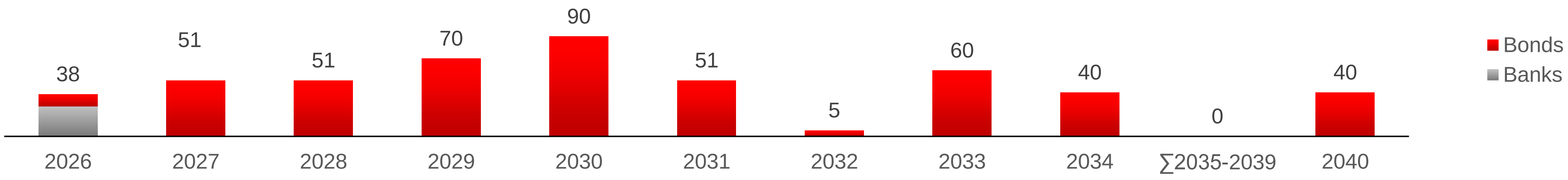
Strong Cash Position

Cash Flow 2025
(CLP Bn)



- Payment of bonds series T and AK (CLP 145 bn) in 1H25 using proceeds from bonds issued in 2024
- Net effect of asset sales CLP 94 bn
- Cash level remains above historical average
- Minimal debt payments required in 2026

Debt Maturity Profile as of December 31, 2025
(Bonds and Bank Debt - CLP Bn)



SMU

Subsequent Events

Organizational Restructuring Plan

- Operating efficiency initiatives, including the incorporation of technological tools and the redesign of both in-store and back-office processes, made it possible to implement an organizational restructuring plan in January 2026.
- Cost of approximately CLP 12.5 billion, to be reflected in 1Q26 financial statements.
- Savings from plan allow cost to be offset over the course of the year, and then the savings remain for future periods.

Share Buyback Program

- Board authorized Management to execute existing buyback program (approved in 2022).
- Board agreed to call Extraordinary Shareholders' Meeting to evaluate a new buyback program.
- If new program is approved, existing program will be terminated.

Asset Sales

- SMU ceded lease contracts and sold respective purchase options for two stores, also signing long-term rental contracts to continue to operate the stores, as in similar transactions in 2025.
- The Company also sold two properties from its land bank, signing long-term rental contracts to operate stores in those locations once the real estate projects have been developed.
- Consequently, SMU will continue to grow in core business, under standard operating model (long-term rental contracts), while optimizing financial position.
- Positive impact of approximately CLP 2.3 billion on 1Q26 financial statements, and net cash inflow of approximately CLP 6.7 billion.

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