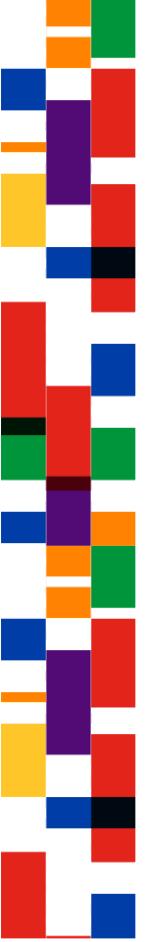


Corporate Presentation

SMU S.A.

January 2026

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.

Food retail pure player with a leading position in a highly defensive industry in LatAm's most stable economy

Multiformat Strategy



#3

Food retailer in
Chile

us\$1 bn

Market cap

us\$3 bn

Annual revenue

98%

of sales come
from food

+10 MM

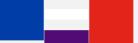
customers

+86%

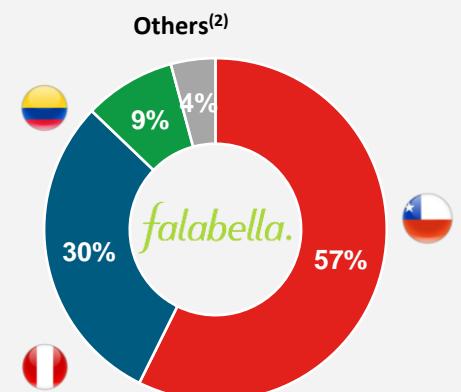
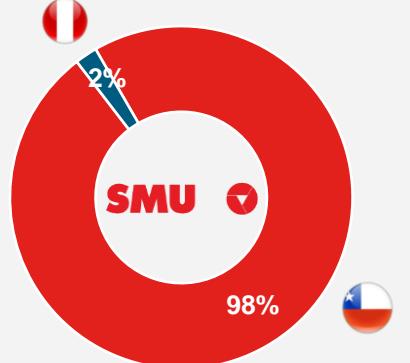
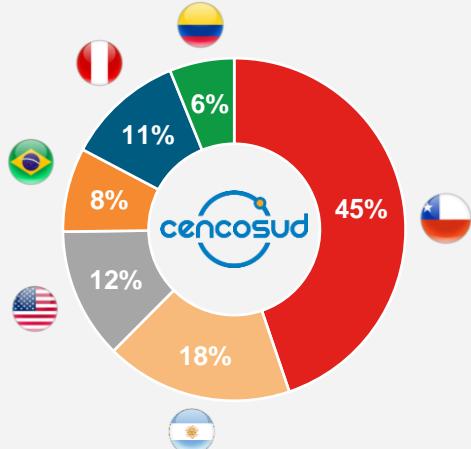
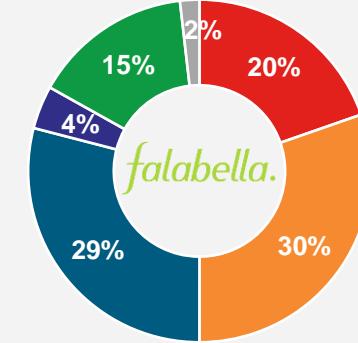
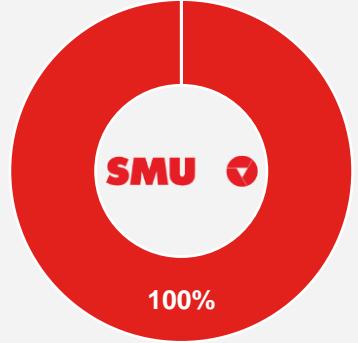
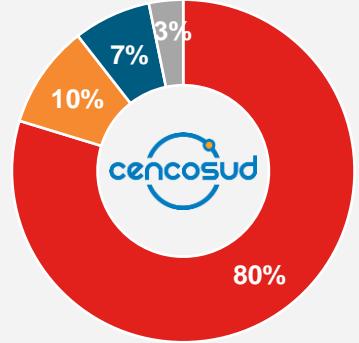
Population
coverage



Investment Highlights

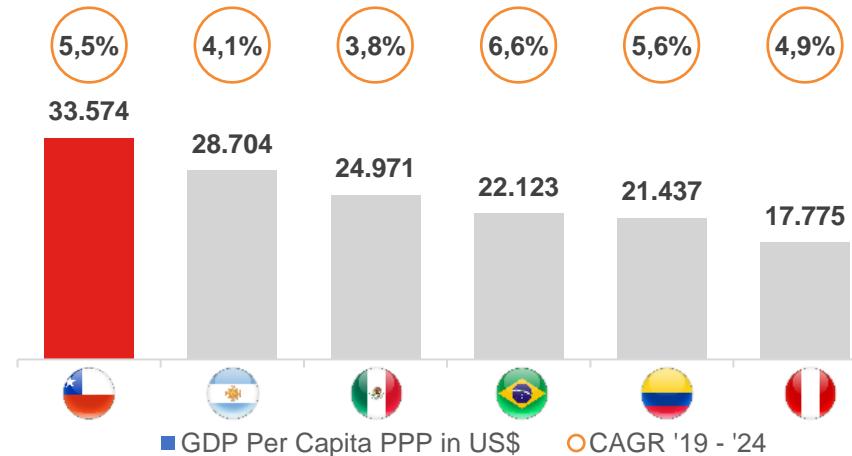
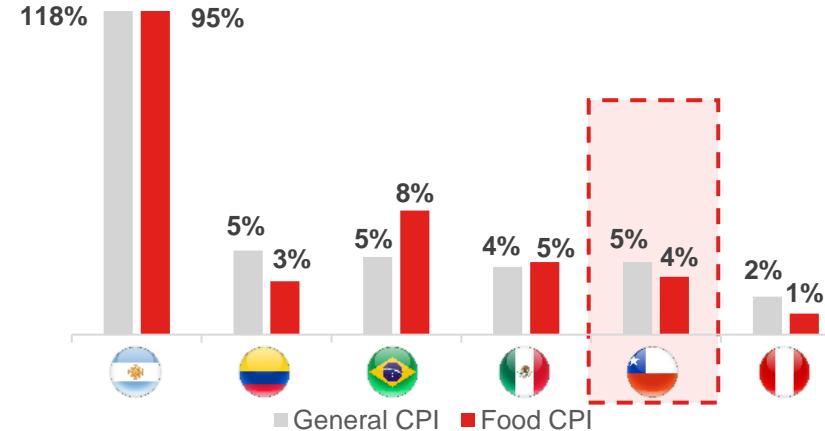
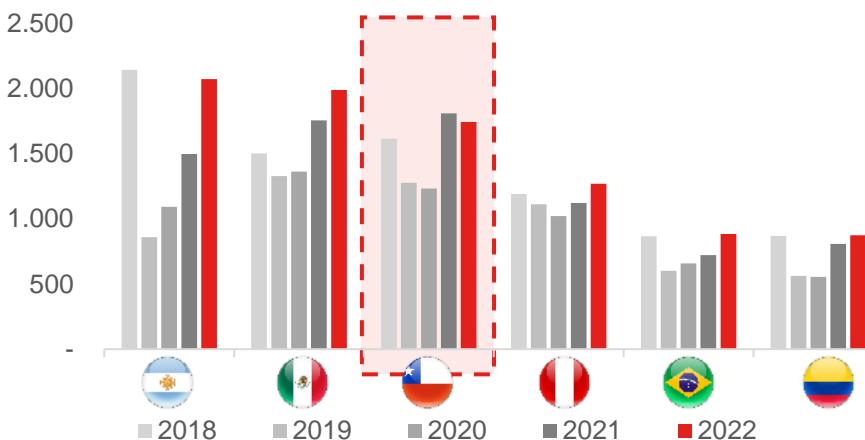
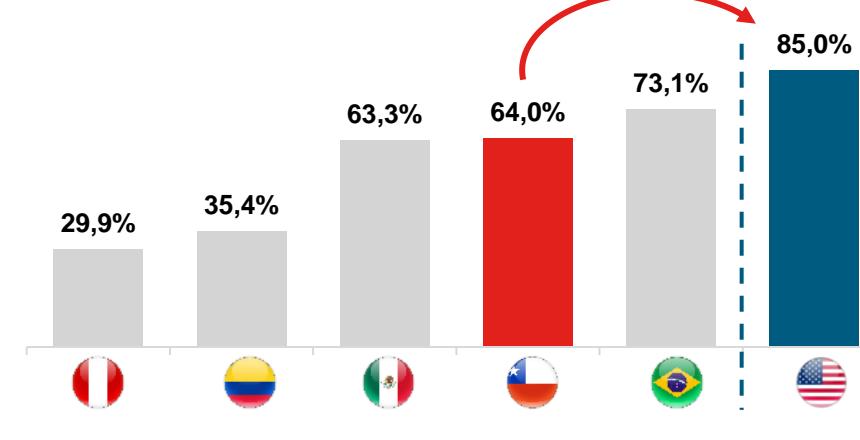
	Food retail pure player with a leading position in a highly defensive industry in LatAm's most stable economy	1
	Multiformat strategy in line with industry trends, providing coverage to B2B and B2C customers from all socioeconomic segments, satisfying their needs and preferences	2
	Broad geographic coverage, with locations in all 16 regions of Chile, supported by an integrated operating and logistics platform	3
	Commercial strategy focused on competitiveness , improving the value equation for the customer, reducing acquisition costs, and leveraging SMU's scale	4
	Experienced and stable management team , with ample industry expertise and a proven track record of strategy execution	5
	Action plans for future growth and profitability , including expansion in all formats	6
	Solid financial position , with healthy cash generation and an attractive dividend yield	7
	Sustainable culture , with strong ESG performance (#1 in the industry in Chile according to the S&P Corporate Sustainability Assessment)	8

Food retail pure player with a leading position in a highly defensive industry in LatAm's most stable economy



(1) Others include Shopping Centers and Joint Ventures for Cencosud
 Others include Argentina, Uruguay, Brazil and Mexico

Highly defensive industry in Latam's most stable economy

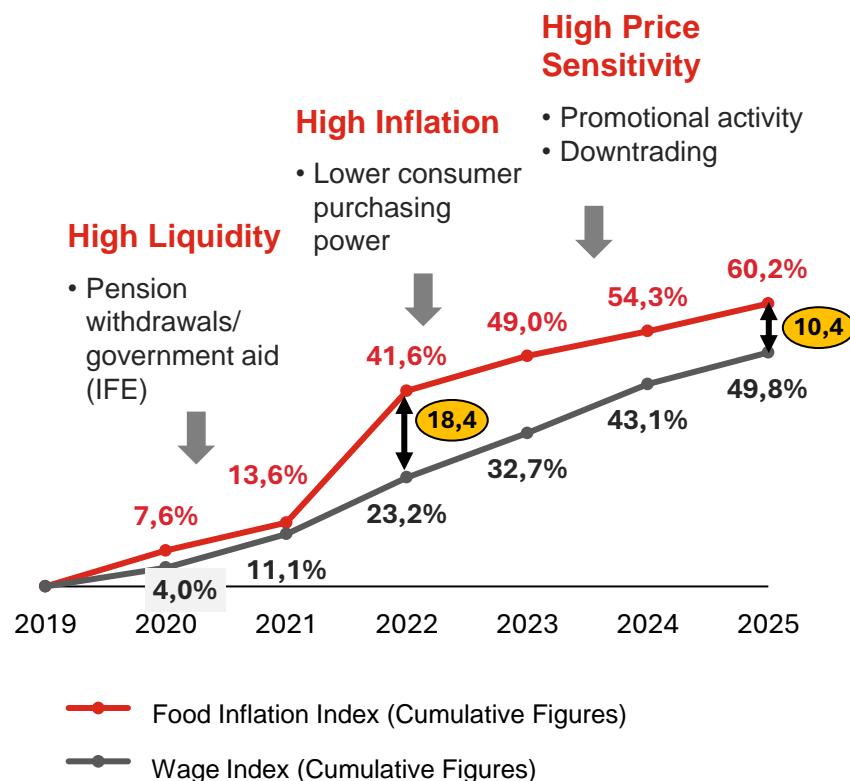
GDP per Capita (US\$ at PPP 2024)⁽¹⁾Consumer Price Index ('24 E.O.P % change)⁽²⁾Food Expenditure per Capita (US\$)⁽³⁾Formal Food Sales (% of Total Food Retail Sales)⁽⁴⁾

Improving market conditions, providing SMU with space to continue growing in Chile

- Forecast GDP growth between 1.5% and 3.0% for 2026 and 2027
- Inflation converging to Chile's central bank goal of 3% in 2026
- Food expenditure per capita among the highest in the region but still with room for growth
- Formal food sales with market penetration of 64%, still low compared to the US
- MPR⁽⁶⁾ has been reduced to 4.5%, from a peak of 11.25% in 2023
- Unemployment rate of 8.4% compared to OCDE's rate of 4.9%, showing potential for improvement
- Pension funds reform will increase available income, affecting 2.8 mn people, with an increase in pension between 14% and 35%

Industry and consumer trends are favorable for the development of our formats

Recovery in purchasing power, with a shrinking gap between food inflation and wages



Increase in fill-in purchases (higher share)

- Decrease in household size from 3.1 people (2017) to 2.8 (2024)
- Increase in single-person households from 17.7% (2017) to 21.8% (2024).

Growth of private label (higher share)



Increase in the average number of channels visited by consumers



Growth of the traditional trade channel (+ number of stores and maintaining 33% penetration)



Provides **coverage of B2B and B2C customers from all socioeconomic segments**, in line with **industry trends**

Tu día más fácil en



Traditional supermarket, **leader in fill-in purchases**, offering a **fast and easy shopping experience**, with **proximity, freshness, and convenience**, targeting **medium- and high-sophistication** customers.

300 stores **6K** SKUs **67%** of revenue



Soft discount supermarket focused on **stock-up purchases at low prices** and an **efficient assortment**, targeting **low-sophistication** customers.

54 stores **3.7K** SKUs **17%** of revenue



iTu mejor socio!

Alvi.cl

Leader in the **cash & carry** segment, focused on meeting the needs of **B2B customers' fill-in purchases**, with a **specialized assortment**.

57 stores **3K** SKUs **14%** of revenue



¡Donde comprar,
es ahorrar!

Soft discount supermarket focused on **stock-up purchases at low prices** and an **efficient assortment**.

29 stores **78%** Northern Peru **2%** of revenue



iCOMPRA MÁS,
AHORRA MÁS!

Cash & carry format focused on meeting the **business needs of its B2B customers**.

6 stores

Broad geographic coverage, with locations in all 16 regions of Chile, supported by an integrated operating and logistics platform

SMU Distribution Network

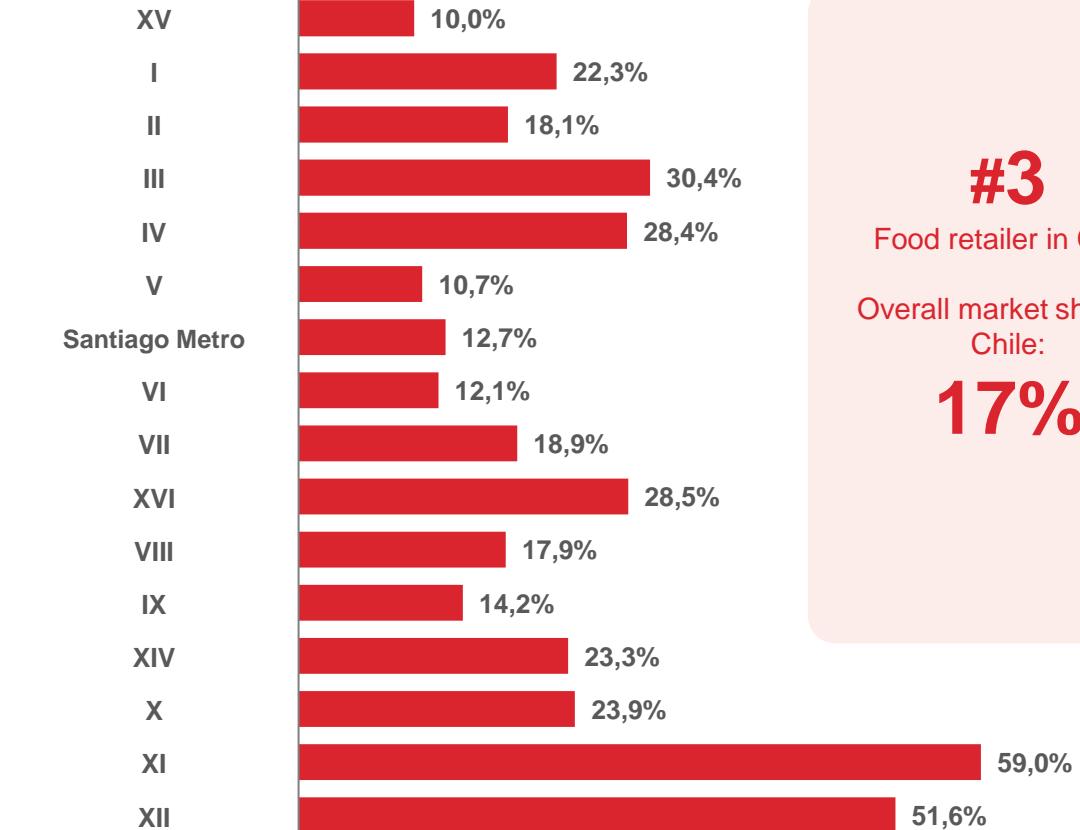


SMU Store Network ⁽¹⁾



Region

SMU Market Share ⁽²⁾



#3

Food retailer in Chile

Overall market share in Chile:

17%

(1) Number of Unimarc, Alvi, Mayorista 10, and Super10 stores as of Dec. 31, 2024.

(2) Market share figures are calculated as portion of SMU's sales in total 2024 Chilean supermarket sales by region according to INE as of Dec. 31, 2024.

Focus on competitiveness, improving the value equation for the customer, reducing acquisition costs, and leveraging SMU's scale

Attractive prices & promotions for each customer segment

Product assortments that are **relevant and attractive**

Private label growth, developing suppliers and contributing to **differentiation, competitiveness y profitability**

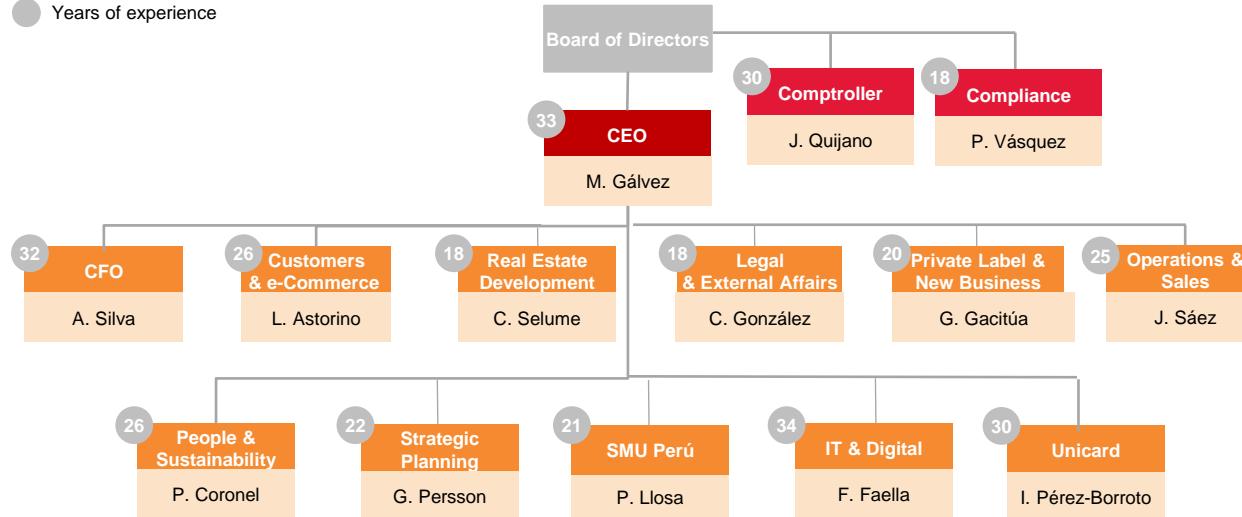


Private label products account for
13%
of sales

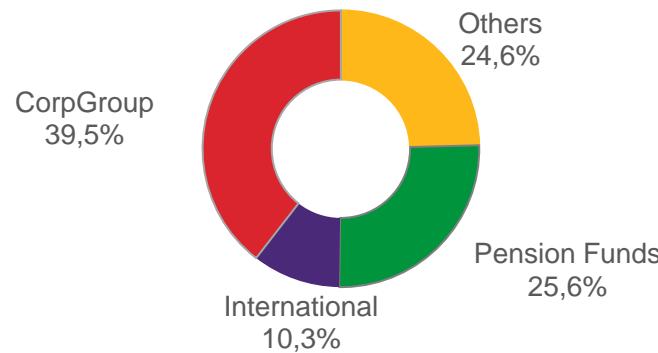
Experienced and stable management team with ample industry expertise

Experienced Management Team

● Years of experience



Ownership Structure



Board of Directors



PILAR DÁÑOBEITIA E.
CHAIRWOMAN OF THE
BOARD



M. FRANCISCA SAIÉH G.
VICE CHAIRWOMAN OF THE
BOARD



ALEJANDRO ÁLVAREZ A.
DIRECTOR



ABEL BOUCHON S.
DIRECTOR



ALEJANDRO DANÚS C.
INDEPENDENT
DIRECTOR



FERNANDO DEL SOLAR C.
DIRECTOR



ENRIQUE GUNDERMANN W.
INDEPENDENT
DIRECTOR



ANDRÉS OLIVOS B.
DIRECTOR

Experienced and stable management team **with a proven track record of strategy execution**

2007

- Unimarc is acquired by the Saieh family, kicking off the implementation of an **inorganic growth strategy** to compete more effectively with the main industry players.

2008-2011

- Period of strong inorganic growth, acquiring over 60 regional food retail chains in **multiple formats**, attaining **scale and strategic locations**.

2014-2016

- First three-year strategic plan, achieving a **successful turnaround**, driven by significant **commercial and operating improvements**.

2020-2022

- Enhancing multiformat strategy with the launches of **Super10** and **Unimarc.cl**, and **strengthening the real estate development area**.
- SMU reaches an **EBITDA margin of 9%** and **double-digit ROE**.

2017-2019

- **IPO, follow-on capital increases, and liability management**, strengthening the financial position.
- **Plan CIMA 2017-2019** adds strategic initiatives targeting **customer experience, organizational excellence, sustainability, and technological development**.
- Net income for 2019 triples 2016 figures.

2023-2025

- **Consolidation and optimization of the multiformat strategy, with strong organic growth: 54 store openings in three years**.

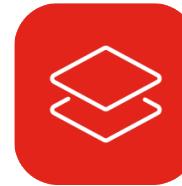
Action plans for future growth and profitability, including expansion in all formats

- + Growth
- + Competitiveness
- + Efficiency

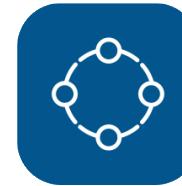
Our roadmap for 2026-2028 builds on the **optimization and consolidation of our multiformat strategy** achieved in 2025: three formats with critical mass and well-defined value propositions that respond to market trends



Growth with
Value for the Customer



Technology
Assets



Efficiency &
Productivity



Sustainable
Culture



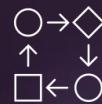
Growth with Value for the Customer

We will expand the implementation of our successful prototypes for each format, both at existing stores and through new store openings, driving private label and highly relevant product categories to create value for our customers



Technology
Assets

We will continue to develop our technology assets to ensure we have the flexibility and agility needed to implement technologies that provide the best support to our business

**Digital Integration**

New Architecture 100%
deployed in 2026

**Cloud First**

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

**New Technologies**

AI & Data First

**Agility,
Simplification &
Efficiencies****Security & Resilience**

ISO 27001 level 4 of 5



Efficiency &
Productivity

We will maintain our characteristic disciplined approach to operating expenses, adding new process optimizations and technological tools that will contribute to productivity, help mitigate pressure on expenses, and contribute to our profitability



+ optimization
of transport systems &
WMS



**+ in-store
technologies**



+ availability
of products



+ AI agents
in back office and supply
chain



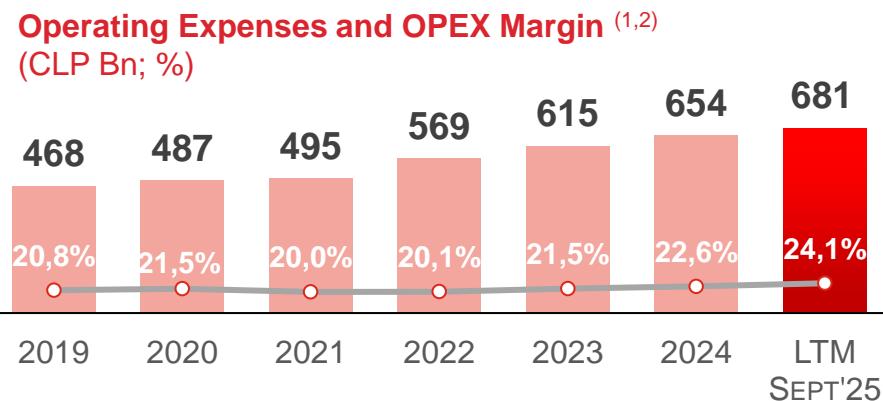
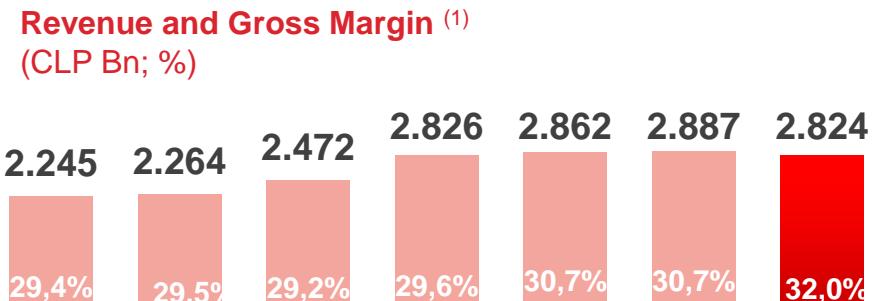
+25%
logistics network
capacity



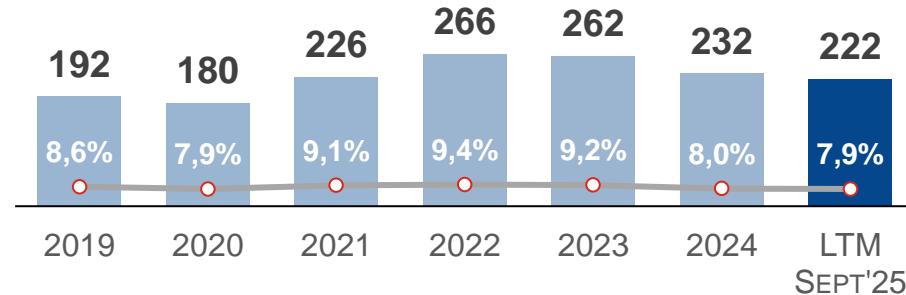
+37 pp

Unregulated- electricity
rates & renewable-
energy consumption
reaching 55%

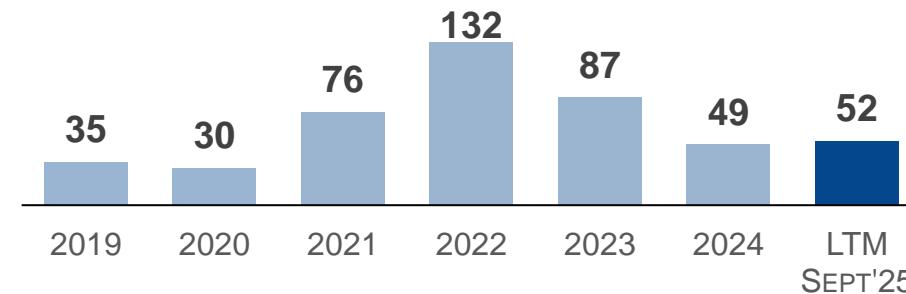
Solid financial position, with healthy cash generation and an attractive dividend yield



EBITDA and EBITDA Margin ^(1,3)
(CLP Bn; %)



Net Income ⁽⁴⁾
(CLP Bn)



Dividend Policy

- 75% of net income
- Quarterly payments

(1) Revenue, operating expenses, and EBITDA exclude OK Market in all periods.

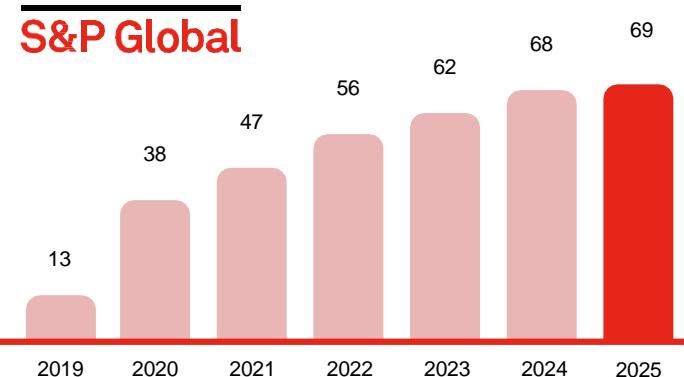
(2) Operating expenses: Sum of distribution and administrative expenses, excluding depreciation and amortization.

(3) EBITDA = Gross profit - administrative expenses - distribution costs + depreciation + amortization

(4) Net income for 2022 includes the non-recurring impact of the sale of OK Market (CLP 20.5 Bn)

Strong ESG performance (#1 in the industry in Chile according to S&P Corporate Sustainability Assessment), qualifying for the Dow Jones Best-in-Class Indices for Chile and MILA

S&P Corporate Sustainability Assessment



Score as of 01.25.2026
Scale of 0 to 100

S&P Global

©S&P Global 2025.

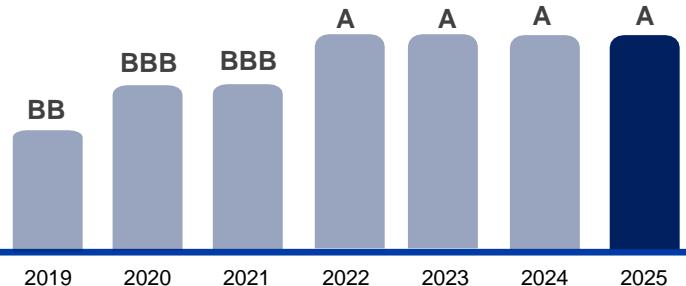
SMU S.A.
Food & Staples Retailing

Sustainability Yearbook Member

Corporate Sustainability
Assessment (CSA) 2024

68/100 | Score date
February 5, 2025
For terms of use, visit www.spglobal.com/yearbook.

MSCI ESG Ratings



Score as of 10.21.2025
Scale of CCC to AAA

Outstanding performance within the food and staples retailing industry*: #1 in Chile, #2 in Latam, and #8 worldwide, and included in S&P Global's Sustainability Yearbook for the first time in 2025.

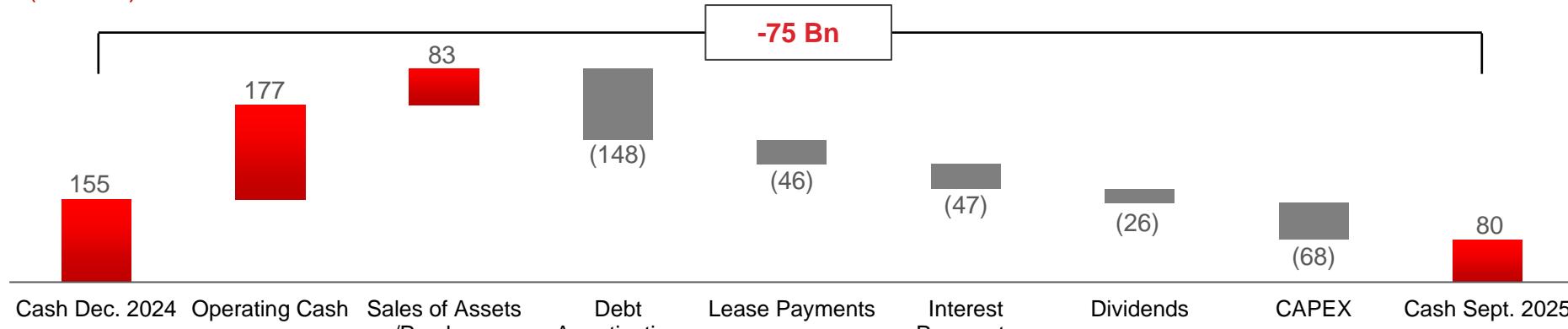


Appendix:

Financial Position

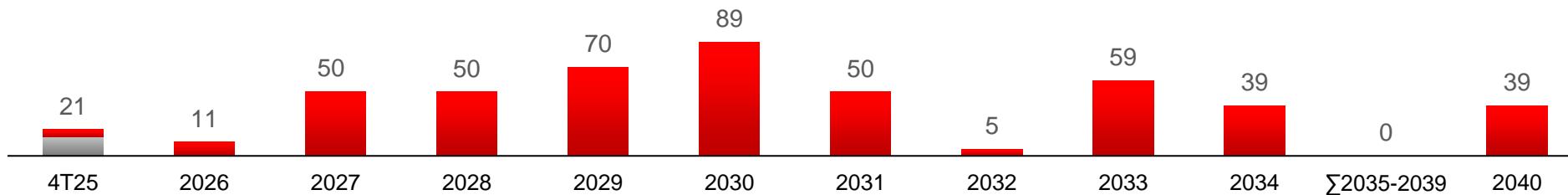
Solid cash position provides flexibility to meet financial obligations, finance capex, and pay dividends, with a **comfortable debt maturity profile** for coming periods

Cash Flow 9M25
(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 83 bn, with an account receivable of CLP 11 bn as of Sept. 30
- Cash level remains above historical average
- Minimal debt payments required in 2026

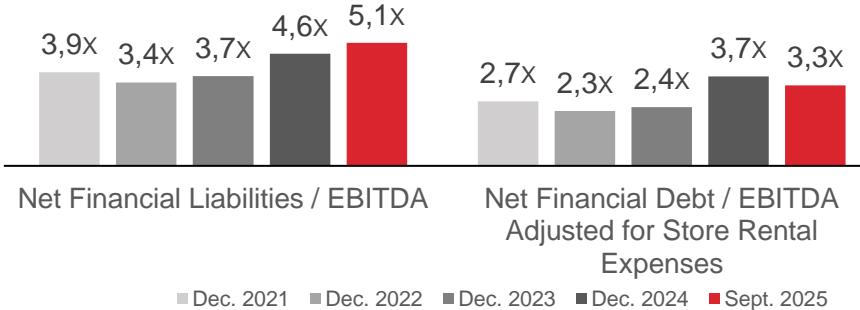
Debt Maturity Profile as of September 30, 2025
(Bonds and Bank Debt - CLP Bn)



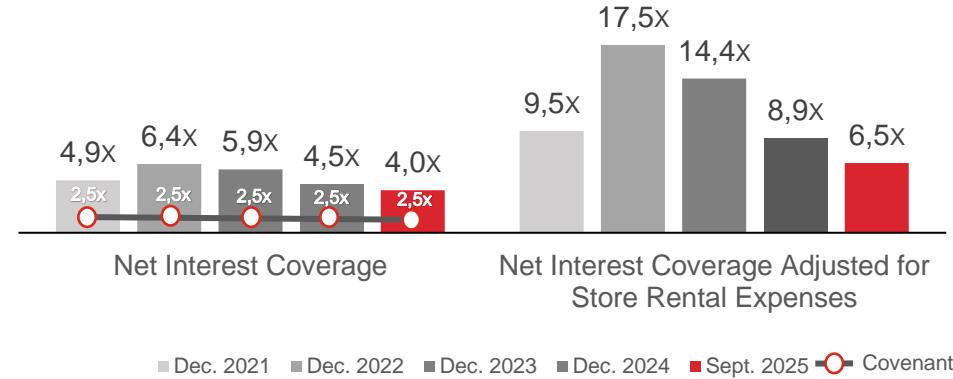
Bonds
Banks

Financial indicators affected by lower EBITDA, but no increase in indebtedness and maintaining full compliance with bond covenants

Net Financial Liabilities / EBITDA ^{(1) (2) (3)}



Net Interest Coverage ^{(4) (5)}



Net Financial Debt / Equity



(1) Net financial liabilities = other current and non-current financial liabilities - cash and cash equivalents

(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

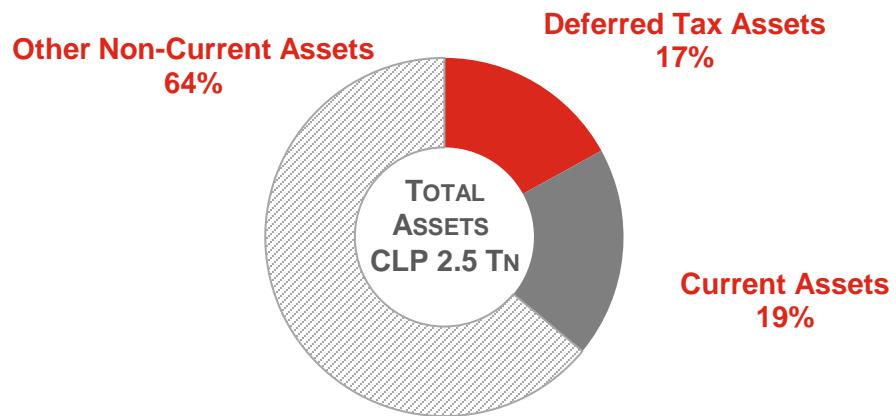
(3) EBITDA adjusted for store rental expenses = EBITDA including store rental expenses not included in administrative expenses under IFRS

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

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

Flexibility in the Company's financial position, further supported by valuable accumulated NOLs

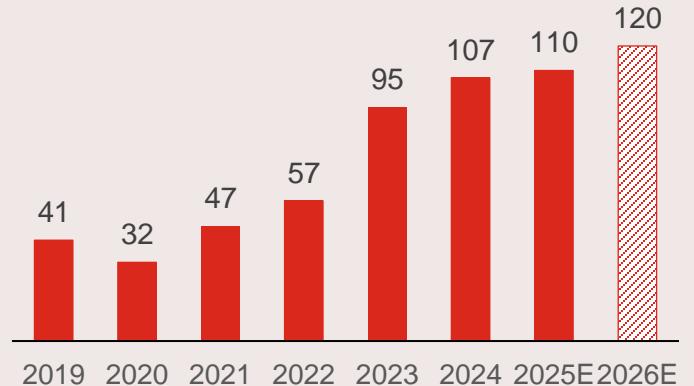
Net Operating Losses – Sept.2025



Highlights:

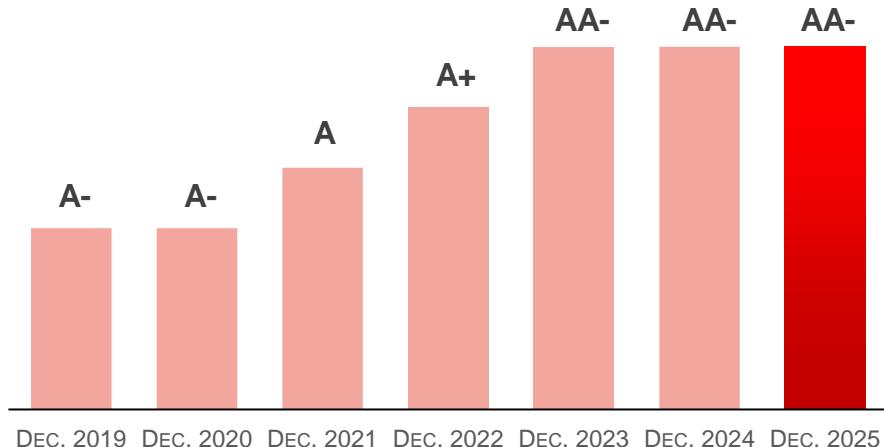
- SMU has accumulated Net Operating Losses (NOLs) backing a deferred tax asset from tax losses recorded at CLP 467 bn.
- Chilean law allows companies to carry losses forward indefinitely, offsetting future income taxes.
- No annual limit on the utilization of tax losses in Chile
- NOLs are adjusted annually for inflation

CAPEX (CLP Bn)

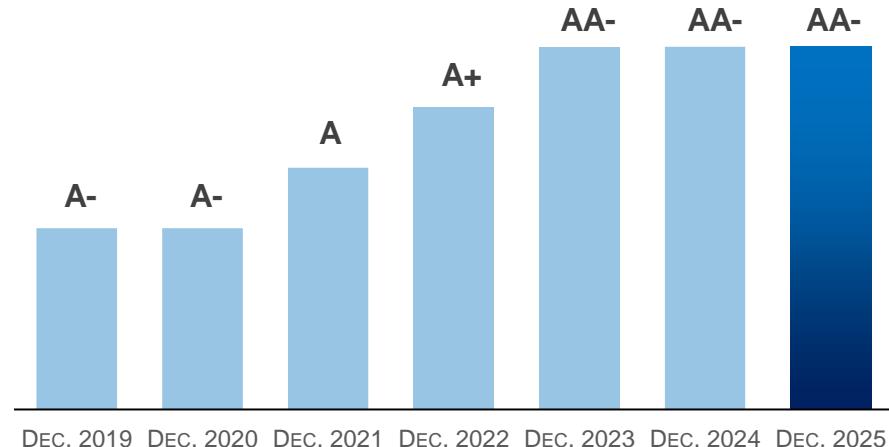


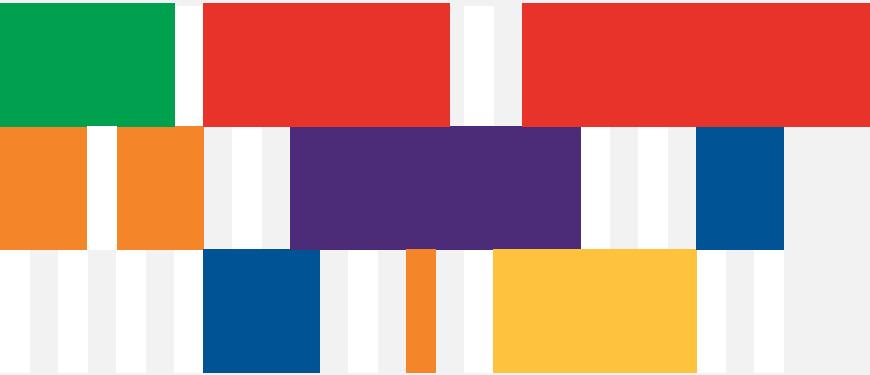
Local credit ratings

SMU's Credit Rating (ICR)



SMU's Credit Rating (Feller-Rate)





Corporate Presentation

SMU S.A.

January 2026