Corporate Presentation

SMU S.A.

September 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.

SMU

SMU
At a **Glance**

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

98%
of sales come from food

US$1 bn
Market cap

+10 MM
customers

US$3 bn
Annual revenue

+86%
Population coverage

Investment Highlights

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

1 **Multiformat strategy**

In line with **industry trends**, providing coverage to **B2B and B2C customers** from **all socioeconomic segments**, satisfying their needs and preferences

UNIMARC
UNIMARC.cl

Lo mejor de **Chile**, más cerca de ti.

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**.**

302	**6K**	**69%**
stores	SKUs	of revenue

Super10
¡Súper Barato!

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

54	**3.7K**	**11%**
stores	SKUs	of revenue

Club Alvi MAYORISTA
¡Tu 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	**3 mil**	**18%**
stores	SKUs	of revenue

Maxi ahorro
¡Donde comprar, es ahorrar!

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

32	**78%**	**2%**
stores	Northern Peru	of revenue

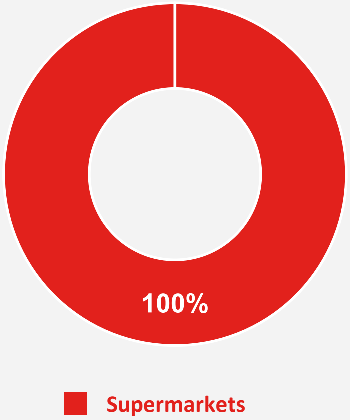
Mayorsa
¡COMPRA MÁS, AHORRA MÁS!

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

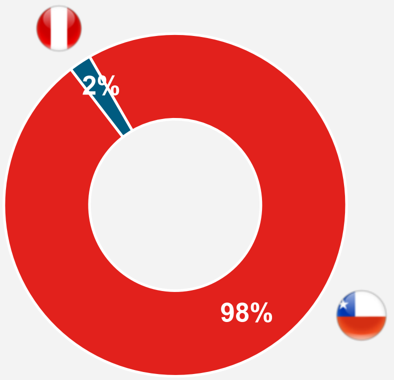
5 stores

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

Revenue by Business Segment



Revenue by Country



Industry and consumer trends are favorable for the development of our formats (1)

	2019	2025
Increase in fill-in purchases (higher share)	62%	65%
Growth of private label (higher share)	11.5%	13.5%
Increase in the average number of channels visited by consumers	6.4	8.4
Growth of the traditional trade channel (+ number of stores and maintaining 33% penetration)	134K	152K

(1) Sources: INE, Kantar, 2024 Census, and internal information.

SMU

3 Geographic Coverage

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

SMU Store Network (1)	Region	SMU Market Share (2)
2	XV	8.7%
7	I	20.8%
16	II	17.1%
12	III	29.0%
26	IV	26.7%
40	V	10.3%
125	RM	11.9%
21	VI	11.2%
25	VII	14.7%
13	XVI	25.5%
48	VIII	16.7%
24	IX	12.6%
12	XIV	21.3%
31	X	22.9%
2	XI	58.9%
8	XII	48.9%

#3
Food retailer in Chile

Overall market share in Chile:
16%

SMU Distribution Network

(1) Number of Unimarc, Alvi, and Super10 store as of 12.31.2025.
(2) Market share figures are calculated as portion of SMU's sales in total 2025 Chilean supermarket sales by region according to INE as of Dec. 31, 2025.

SMU

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Commercial Strategy

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

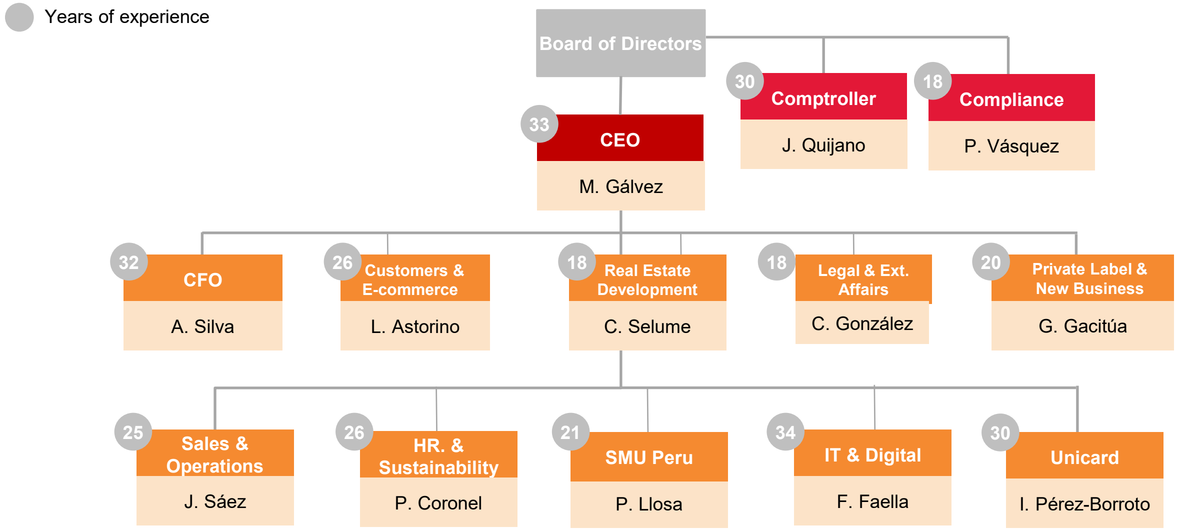
13%

of sales (1)

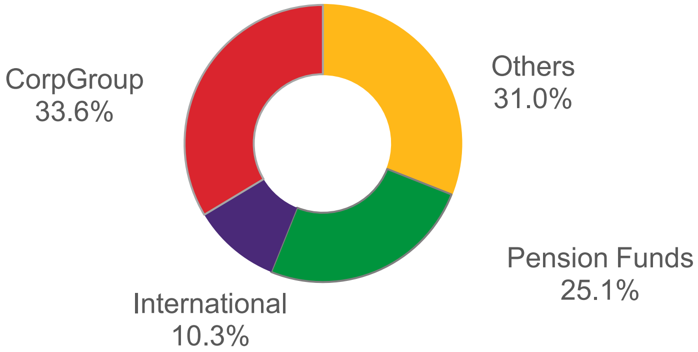
(1) Full-year 2025.

Experienced and stable management team, **with ample industry experience and a proven track record of strategy execution**

Experienced Management Team



Ownership Structure



Board of Directors


PILAR DAÑOBEITÍA E.
CHAIRWOMAN OF THE BOARD


M. FRANCISCA SAIEH G.
VICE CHAIRWOMAN OF THE BOARD


ALEJANDRO ÁLVAREZ A.
DIRECTOR


ABEL BOUCHON S.
DIRECTOR


ALEJANDRO DANÚS C.
INDEPENDENT DIRECTOR


MARÍA TERESA VÍAL
DIRECTOR


ENRIQUE GUNDERMANN W.
INDEPENDENT DIRECTOR


ANDRÉS OLIVOS B.
DIRECTOR


JOSÉ LUIS IRARRÁZAVAL
INDEPENDENT DIRECTOR

Company track record reflects experienced management team that is capable of implementing a **successful strategy**

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**.

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**.

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**.

2023-2025

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

6 Action **Plans**

For growth, competitiveness, and efficiency, including expansion in all formats

*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**

- **60** new openings
- **80** store upgrades
- **+50** omnichannel municipalities
- **+3pp** private label penetration

Technology **Assets**

- Cloud First
- Digital integration: new architecture
- New technologies: AI & data first
- Security & resilience

Efficiency & **Productivity**

- **+25%** logistics network capacity
- More in-store technologies
- **Triple the share of renewable sources** in energy consumption, reaching 55% in 2028

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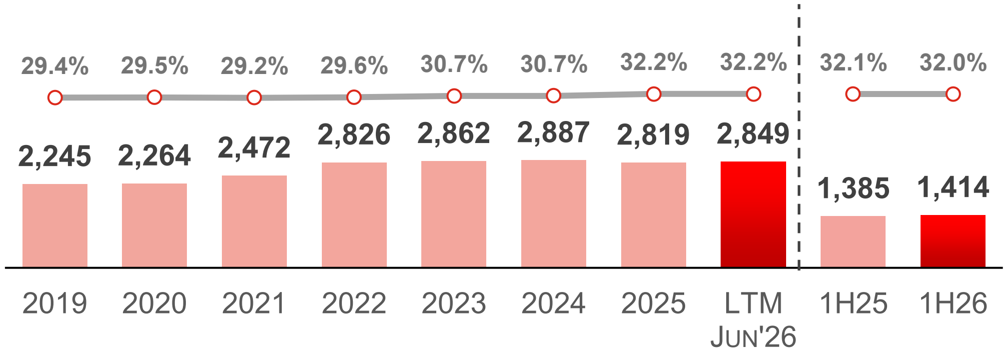
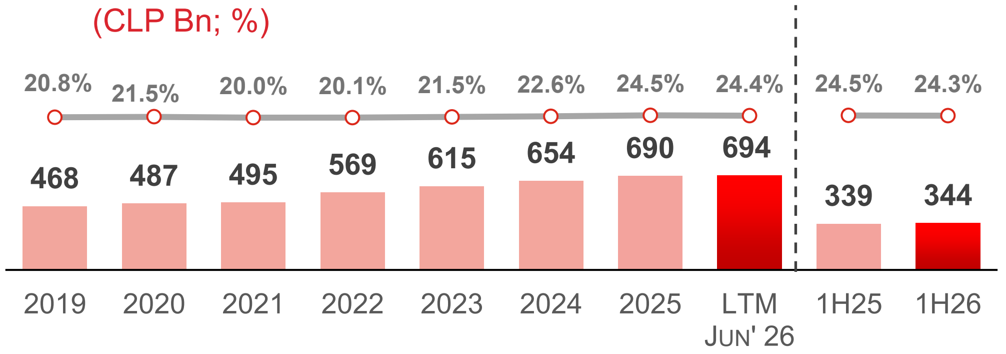
Solid financial position, with healthy cash generation

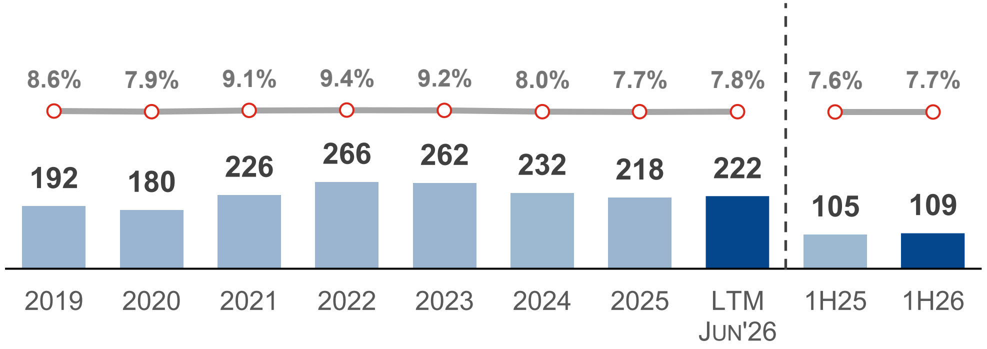
Revenue and Gross Margin [1]
(CLP Bn; %)



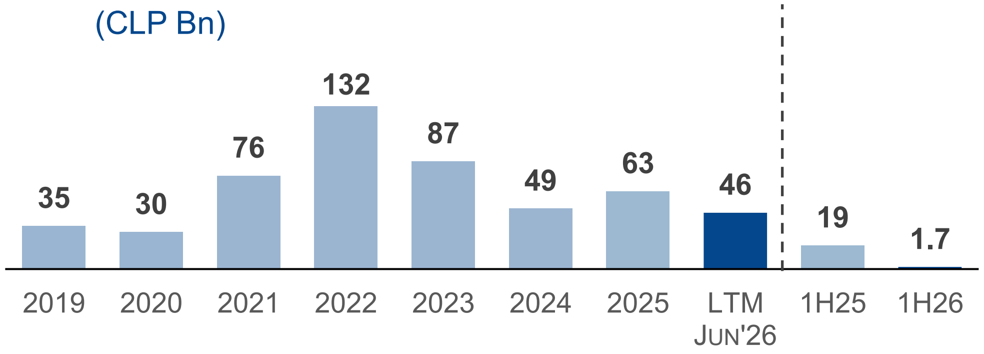
Operating Expenses and OPEX Margin [1,2]
(CLP Bn; %)



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



Net Income [4]
(CLP Bn)



Dividend Policy

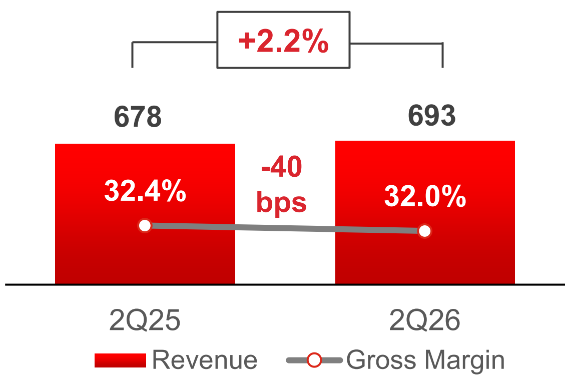
- **75% of net income**
- **Quarterly payments**

(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)

SMU

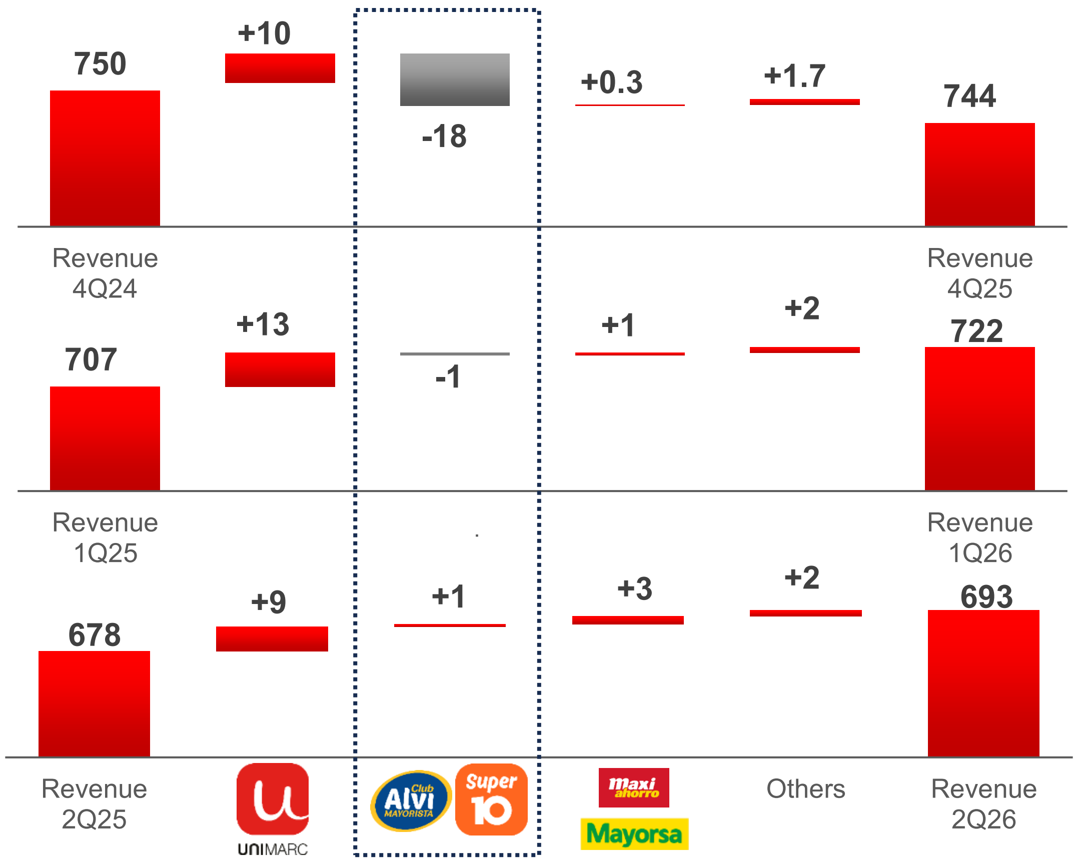
Solid financial position, with a positive trend in revenue performance

Revenue
Second Quarter; CLP Bn



- **Growth across formats in 2Q26**
- **Unimarc:** +1.9%
- **Peru**: +19.9%
- **Sequential improvement in Alvi + Super10:**
  - Total revenue: -8.3% in 4Q25, -0.6% in 1Q26, and +0.4% in 2Q26
  - SSS: -9.1% in 4Q25, -5.8% in 1Q26, and -4,7% in 2Q26

Revenue Change by Format
CLP Bn



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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

ESG Performance

In May 2026, **SMU was selected for the Dow Jones Best-in-Class Indices for Chile and MILA,** for the second consecutive year. These indices recognize sustainability leaders within their respective industries.

Outstanding performance within the food & staples retailing industry: #1 in Chile, #2 in Lat Am, and #8 globally.

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

*Results for 2025 Corporate Sustainability Assessment (CSA).

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Appendix:

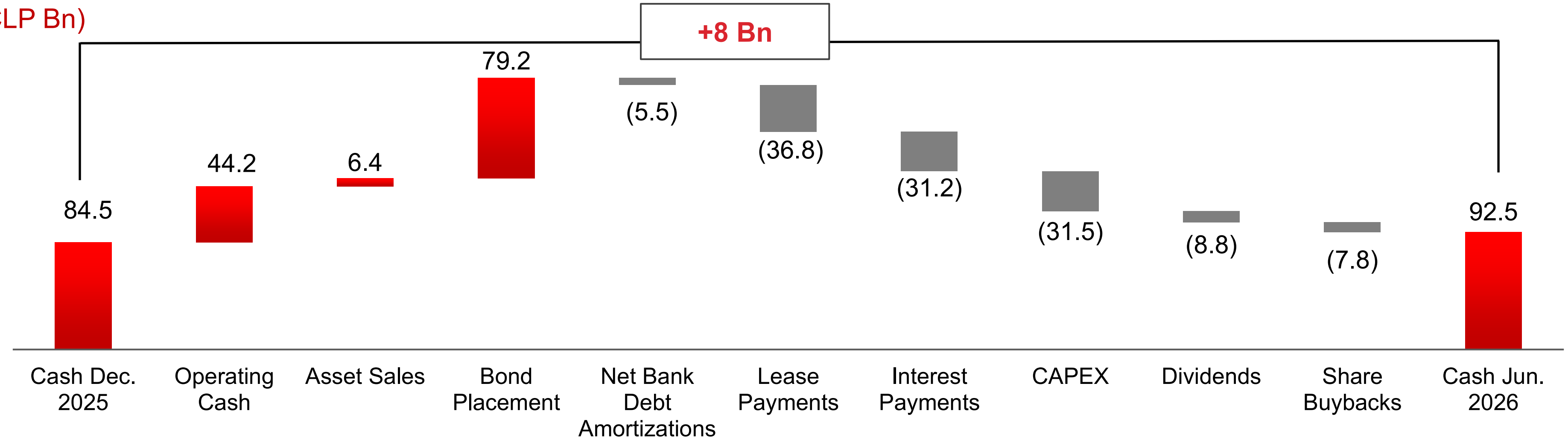
Financial Position

SMU

Financial **Position**

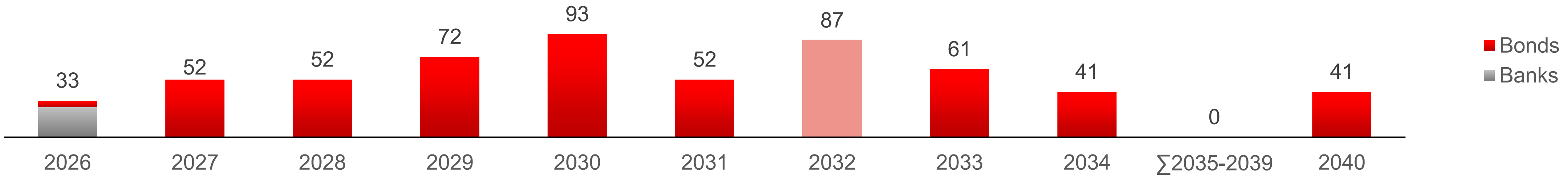
Healthy cash generation, with a **comfortable debt maturity profile** for coming periods

Cash Flow 1H26
(CLP Bn)



- Operating cash lower than EBITDA:
  - ✓ Temporary working capital difference.
  - ✓ Severance and long-term incentive payments.
- Cash level remains above historical average
- Minimal debt payments required in 2026

Debt Maturity Profile as of June 30, 2026
(Bonds and Bank Debt - CLP Bn)



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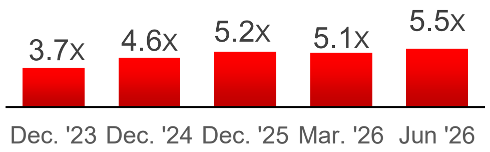
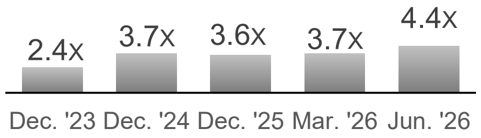
Financial Position

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

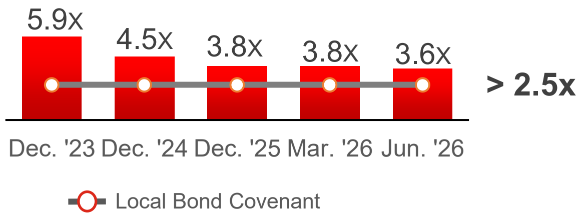
Net Financial Liabilities / EBITDA (1)



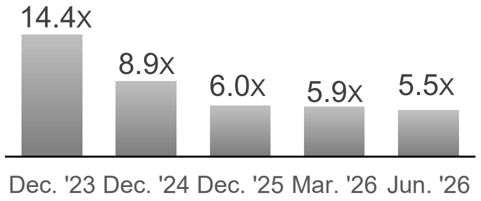
Net Financial Debt / EBITDA Adjusted for Store Rental Expenses (2)(3)



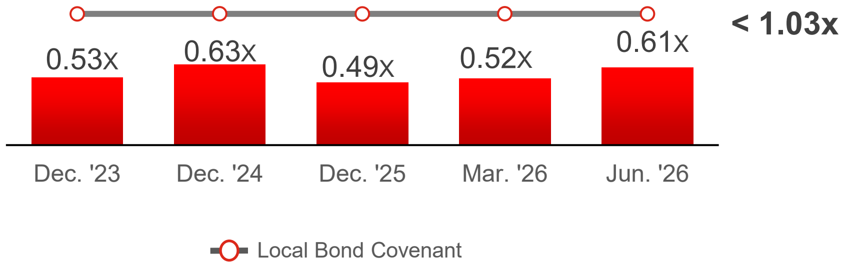
Net Interest Coverage (4)



Net Interest Coverage Adjusted for Store Rental Expenses (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

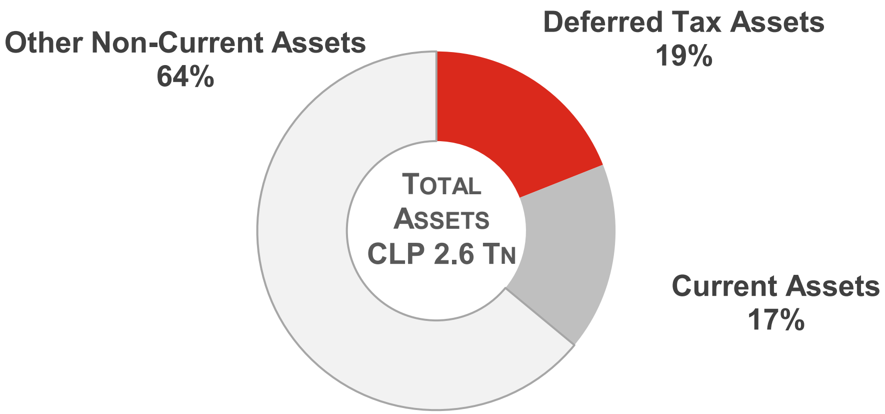
(4) Net interest coverage = EBITDA/net financial expenses

(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)

Financial **Position**

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

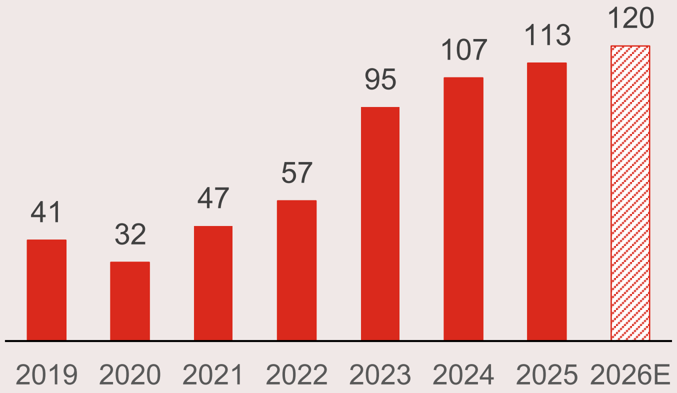
Net Operating Losses – Jun. 2026



Highlights:

- SMU has accumulated Net Operating Losses (NOLs) backing a deferred tax asset from tax losses recorded at CLP 474 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)



Financial **Position**

Local credit ratings

SMU's Credit Rating (ICR)

ICR Chile
AN AFFILIATE OF MOODY'S INVESTORS SERVICE

SMU's Credit Rating (Feller-Rate)

Feller Strategic Insights

SMU

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