

# Corporate Presentation

SMU S.A.

September 2025



## 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**  
**At a Glance**

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

**+10MM**

Deep insight into customer base



**US\$ 3bn**  
annual revenue

**US\$ 1bn**  
Market cap

Publicly traded since

**2017** IPO

Stores located near over

**86%**

of Chile's population



**98%**



of sales  
Defensive industry  
with focus on food

**3#**

food retailer in Chile,  
with share of

**17%**



UNIMARC.



Multiple Formats



# Investment Highlights



- **Food retail pure player with a leading position in a highly defensive industry** in LatAm's most stable economy
- **Multiformat strategy** provides broad coverage of all socioeconomic segments and shopping habits
- **Broad geographic coverage**, with locations in all 16 regions of Chile, supported by an integrated operating and logistics platform
- **Data-driven decision making**, based on in-depth knowledge of more than 10 million customers
- **Commercial strategy** focused on reducing acquisition costs, improving competitive position and customer experience, levered on SMU's scale
- **Experienced and stable management team** with ample industry expertise; a **proven track record of strategy execution**; and **action plans for future growth and profitability**
- **Significant organic growth opportunities**, in line with global trends (cash & carry, soft discount)
- **Solid financial position**, with healthy cash generation and an **attractive dividend yield**

1

2

3

4

5

6

7

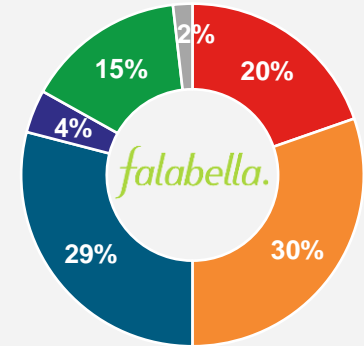
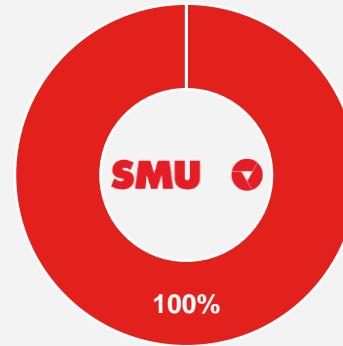
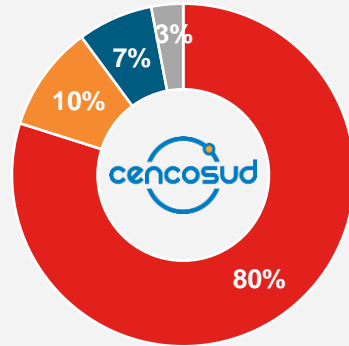
8



## Defensive Industry

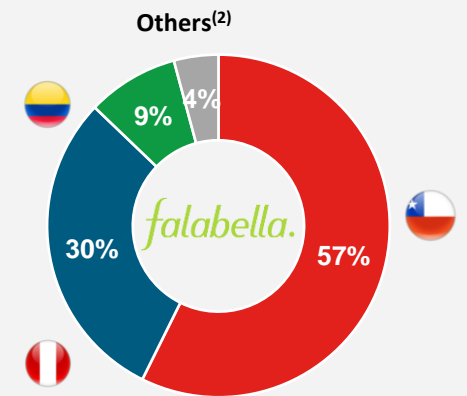
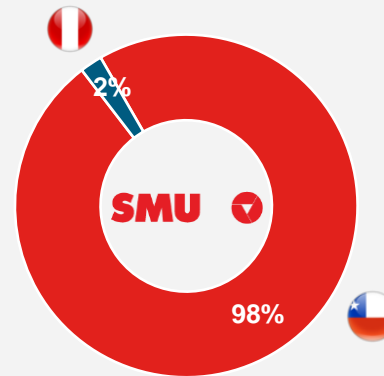
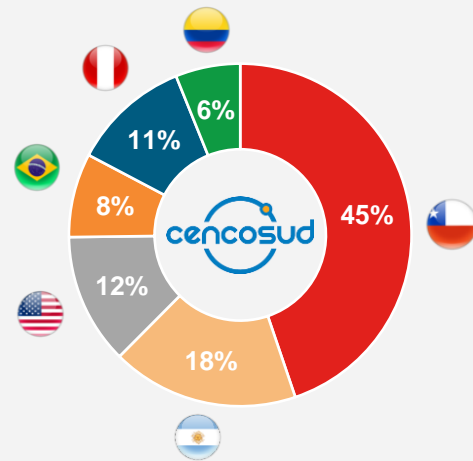
Food retail pure player with a leading position in a highly defensive industry in LatAm's most stable economy

### Revenues by Business Segment



■ Supermarket ■ Home Improvement ■ Department Stores ■ Real Estate ■ Financial Services ■ Others<sup>(1)</sup>

### Revenues by Country

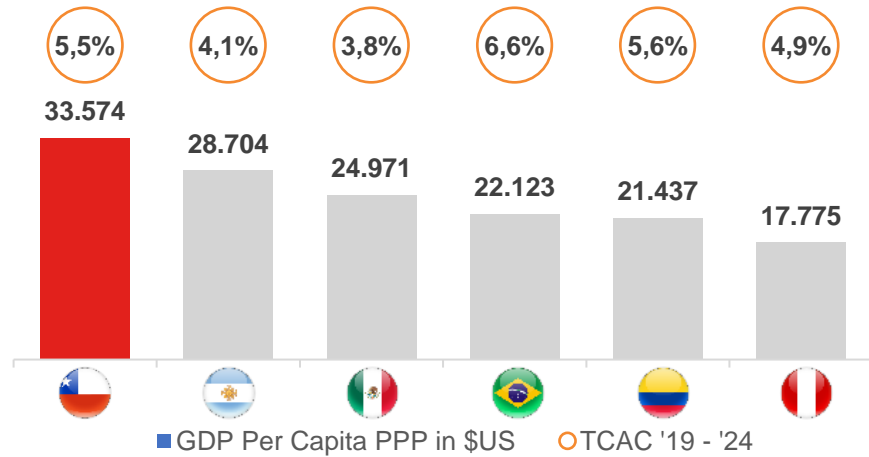


(1) Others include Shopping Centers and Joint Ventures for Cencosud  
 (2) Others include Argentina, Uruguay, Brazil and Mexico

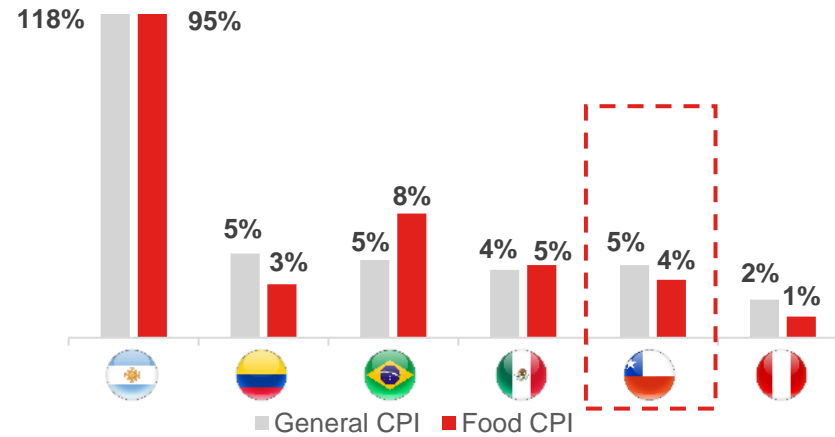
## Defensive Industry

## Defensive industry in Latam's most stable economy

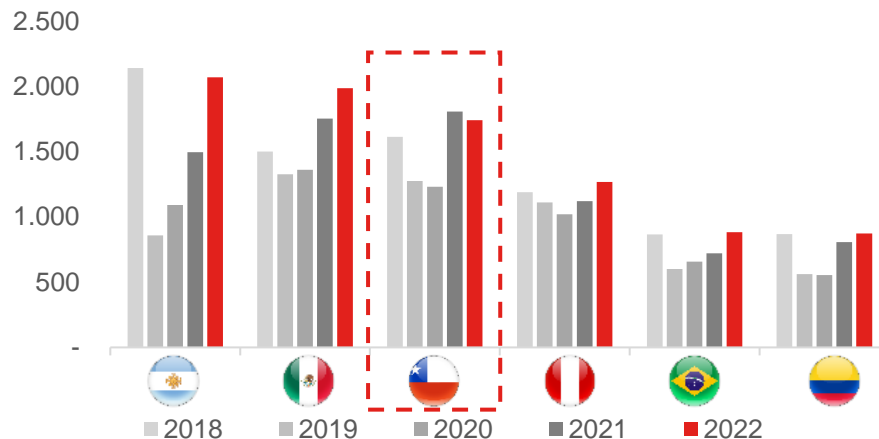
GDP per Capita (US\$ at PPP 2024)<sup>(1)</sup>



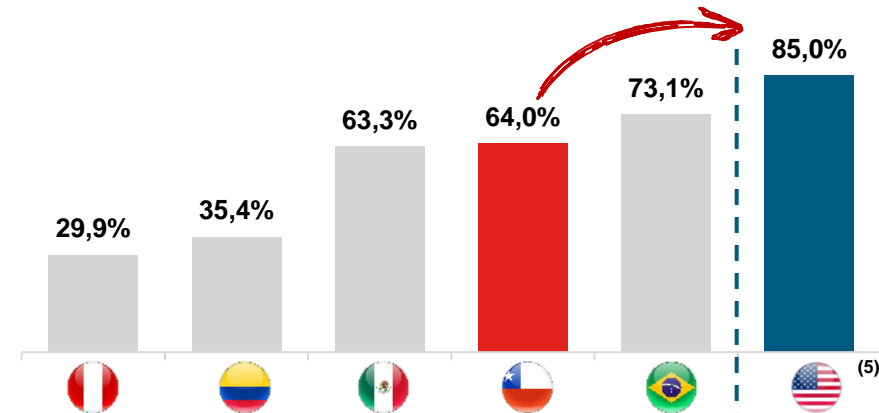
Consumer Price Index ('24 E.O.P % change)<sup>(2)</sup>



Food Expenditure per Capita (US\$)<sup>(3)</sup>



Formal Food Sales (% of Total Food Retail Sales)<sup>(4)</sup>



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

- Forecast GDP growth between 1.5% and 2.5% for 2025 and 2026
- 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<sup>(6)</sup> has been reduced to 5.0%, from a peak of 11.25% in 2023
- Unemployment rate of 8.1% 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%



## Our Formats

**Multiformat strategy** provides broad coverage of all socioeconomic segments and shopping habits



### Unimarc

### Mayorista 10 & Super 10

### Alvi

### Maxiahorro & Mayorsa

Traditional supermarket (Focus on proximity and fill-in)

**298**

Stores

**67%**

of revenue

**1,200**

Average size (m2)

**6,700**

Average SKUs

Soft discount (Focus on price and stock-up)

**68**

Stores

**17%**

of revenue

**1,300**

Average size (m2)

**3,500**

Average SKUs

Cash & carry (Wholesale club: focus on fill-in)

**37**

Stores

**14%**

of revenue

**1,400**

Average size (m2)

**3,400**

Average SKUs

Soft discount/ cash & carry (Focus on price and stock-up)

**33**

Stores

**2%**

of revenue

**600**

Average size (m2)

**3,000**

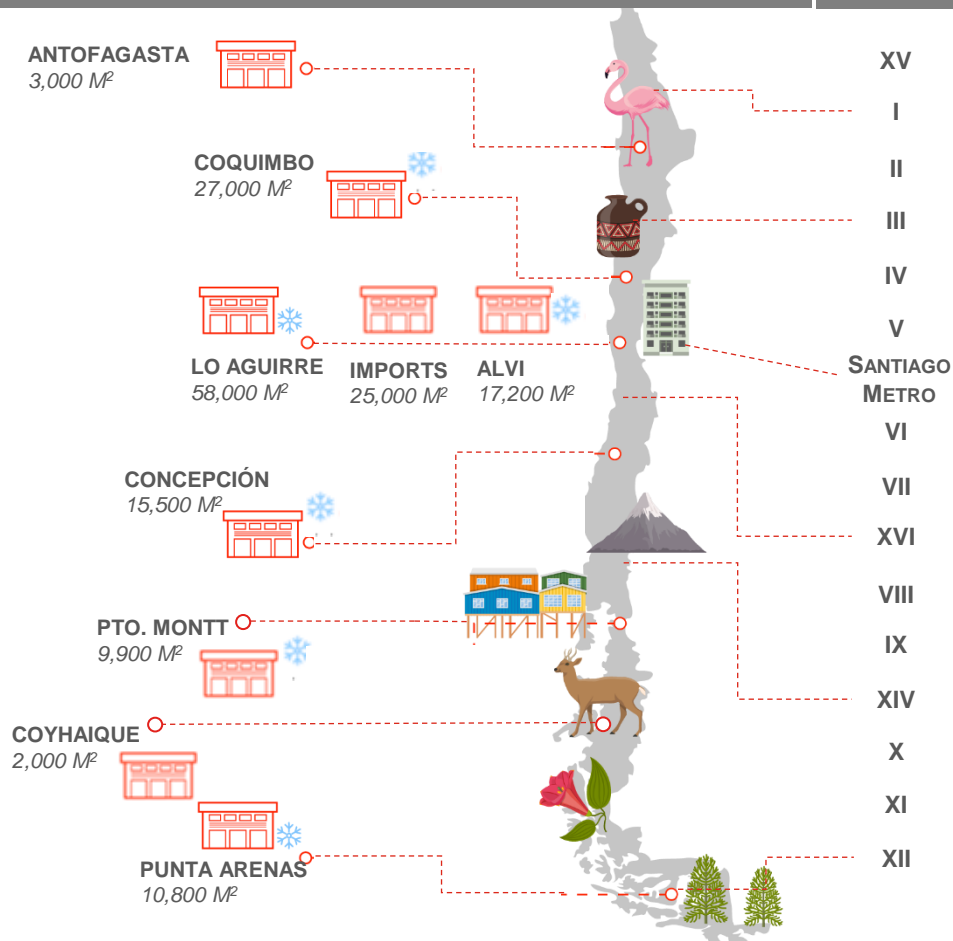
Average SKUs



## Geographic Coverage

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

### SMU Distribution Network



**#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.



## Our Customers

Data-driven decision making, based on in-depth knowledge of more than 10 million customers



**3.8 million**  
members with purchases in  
last 3 months

**9.1 million**  
members with signed  
terms & conditions



**100K+**  
members with  
purchases in last 3  
months



→ **más compras,  
más ahorras**  
Con el nuevo sistema de  
beneficios del Club Unimarc



Commercial strategy focused on reducing acquisition costs, improving competitive position and customer experience, levered on SMU's scale

## Key Drivers

- Promotions and pricing
- Attractive assortment, based on customer preferences
- Private label growth
- Supplier development

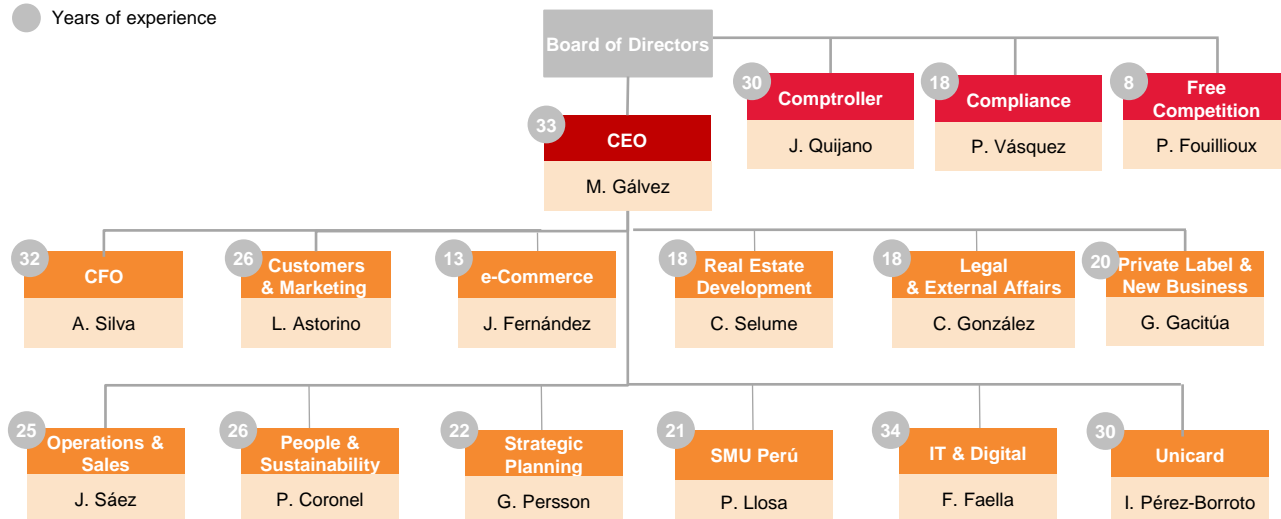


## Corporate Governance

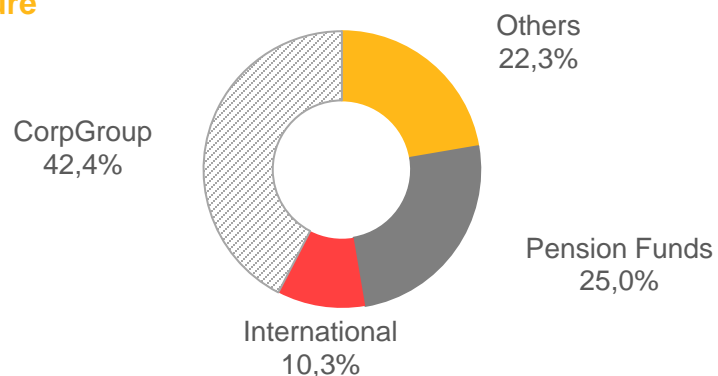
Experienced and stable management team with ample industry expertise

### Experienced Management Team

● Years of experience



### Ownership Structure



### Board of Directors



PILAR DAÑOBEITÍA E.  
CHAIRWOMAN OF THE BOARD



M. FRANCISCA SAIH G.  
VICE CHAIRWOMAN OF THE BOARD



ALEJANDRO ÁLVAREZ A.  
DIRECTOR



ABEL BOUCHON S.  
DIRECTOR



ALEJANDRO DANÚS C.  
DIRECTOR INDEPENDIENTE



FERNANDO DEL SOLAR C.  
DIRECTOR



ENRIQUE GUNDERMANN W.  
DIRECTOR INDEPENDIENTE



ANDRÉS OLIVOS B.  
DIRECTOR

## Proven track record of strategy execution, with action plans for future growth and profitability





## Growth Strategy

Attain **profitable and sustainable growth** through the consolidation of our multiformat strategy, satisfying the needs of our customers and creating shared value for all our stakeholders

# Strategic Plan 23 25



### Omnichannel Growth

Leverage multiformat strategy and build on broad geographic coverage

- ✓ New openings (58), remodels (78)
- ✓ 100% conversion of the M10 format
- ✓ Consolidate e-commerce business, improving experience and efficiency

#### Store Openings Progress

|          |  |  |  |  |
|----------|---|---|---|---|
| Plan     | 25  | 8   | 10  | 15  |
| Progress | 21  | 5   | 6   | 9   |



### Customer Experience

Satisfy customer needs through loyalty programs and improved the product assortment

- ✓ Loyalty programs: attractive promotions; new benefits and partnerships
- ✓ Private label growth, with new products and specialty brands

#### Customer Loyalty



#### Private Label

- ✓ 300+ new products
- ✓ 20+ specialty brands
- ✓ Certified recyclable packaging for 29% of assortment



### Efficiency & Productivity

Optimization and innovation to improve the customer experience while controlling operating expenses

- ✓ **In-store:** new technologies and operating models
- ✓ **Logistics:** new technologies; expand network to support organic growth and multiformat strategy
- ✓ **Energy:** optimize consumption; expand use of renewables energies and electric vehicles



### Committed & Sustainable Organization

Continue to drive initiatives that promote sustainable practices across our operations, covering the different pillars of our sustainability model

- ✓ Shared value with suppliers and communities
- ✓ Reduce food waste; manage carbon print
- ✓ Diversity and inclusion



FINANCIAL  
CAPACITY

TECHNOLOGY &  
DIGITALIZATION

## Growth Strategy

**Significant organic growth opportunities**, in line with global trends (cash & carry and soft discount)

Strategic  
Plan  
**23**  
**25**

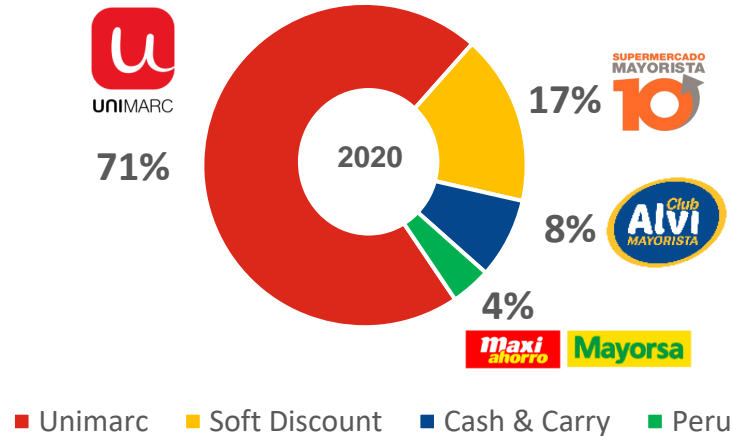
**Organic growth plan for 2023-2025**

- New openings for all formats
- Higher share for soft discount and cash & carry

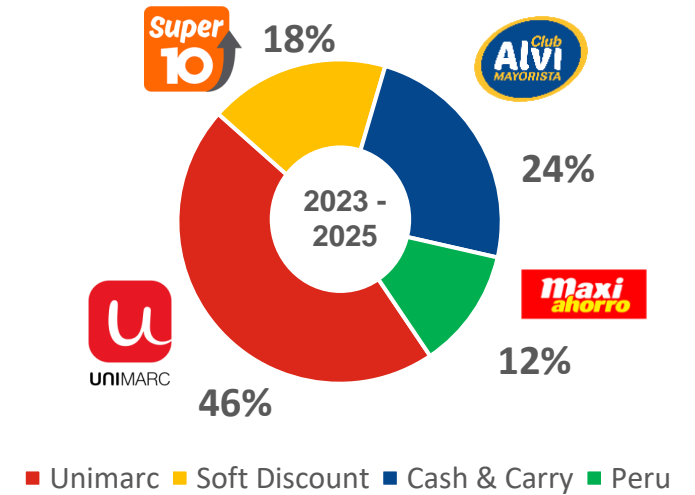
### Accelerating Mayorista 10 Conversions

- All Mayorista 10 stores will be converted in 2025
- Streamline multiformat strategy
- Add scale to Super10 (soft discount) and Alvi (cash & carry)

### Share of Selling Space by Format



### Share of New Sq. Meters by Format





# 115



NEW STORES

 **80**  
in Chile

**40**   
UNIMARC

**23**   
Super 10

**17**   
Alvi

 **35**  
in Perú

**Maxi**  
ahorro

**200** store conversions  
and remodels  
in Chile

**SMU** 

INVESTING IN PROFITABLE AND  
**SUSTAINABLE GROWTH**

New investment  
plan of  
**US\$ 600**  
**Million**

To 2025 - 2029

## ENERGY EFFICIENCY



50% of energy from  
**renewable sources**  
by 2027

## LOGISTICS EXPANSION

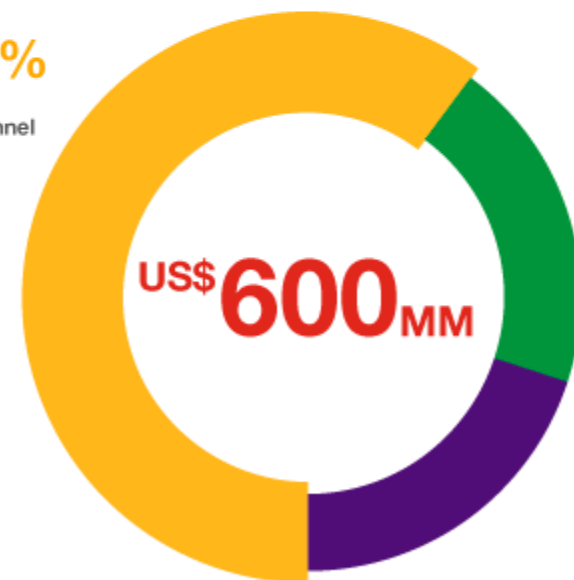


New robotic  
**Distribution Center**



Expansion of  
**regional distribution**  
centers

**60%**  
Omnichannel  
Growth



**20%**  
Efficiency  
& Productivity

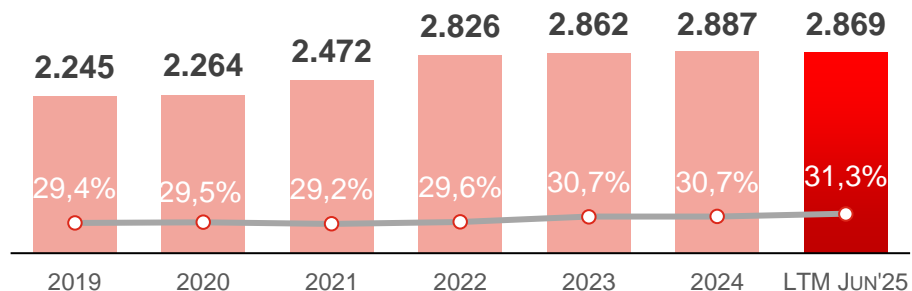
**20%**  
Maintenance  
Capex



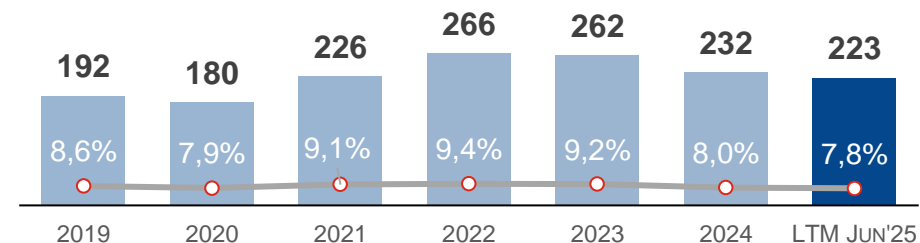
## Financial Position

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

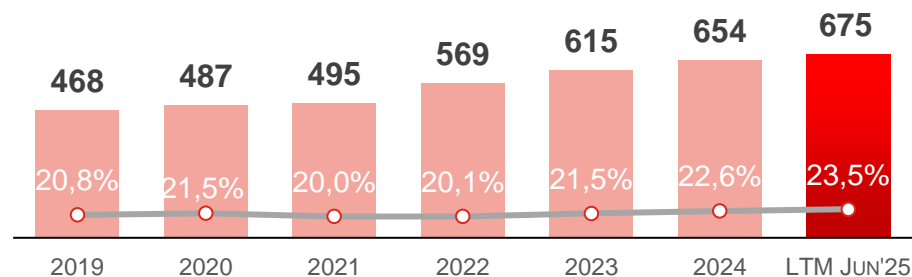
**Revenue and Gross Margin <sup>(1)</sup>**  
(CLP Bn; %)



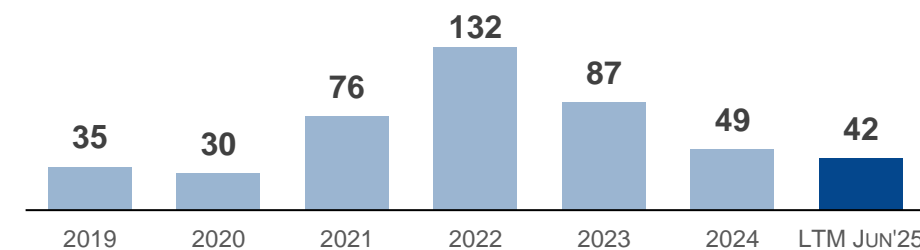
**EBITDA and EBITDA Margin <sup>(1,3)</sup>**  
(CLP Bn; %)



**Operating Expenses and OPEX Margin <sup>(1,2)</sup>**  
(CLP Bn; %)



**Net Income <sup>(4)</sup>**  
(CLP Bn)



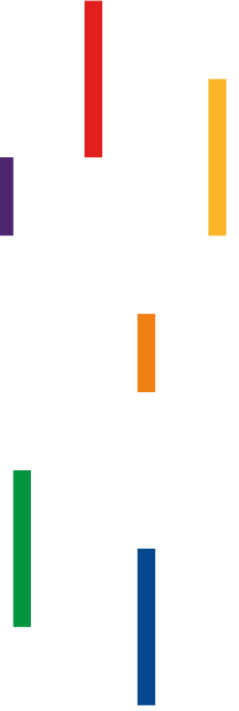
### Dividend Policy

- 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)

# Appendix 1:

## Financial Position

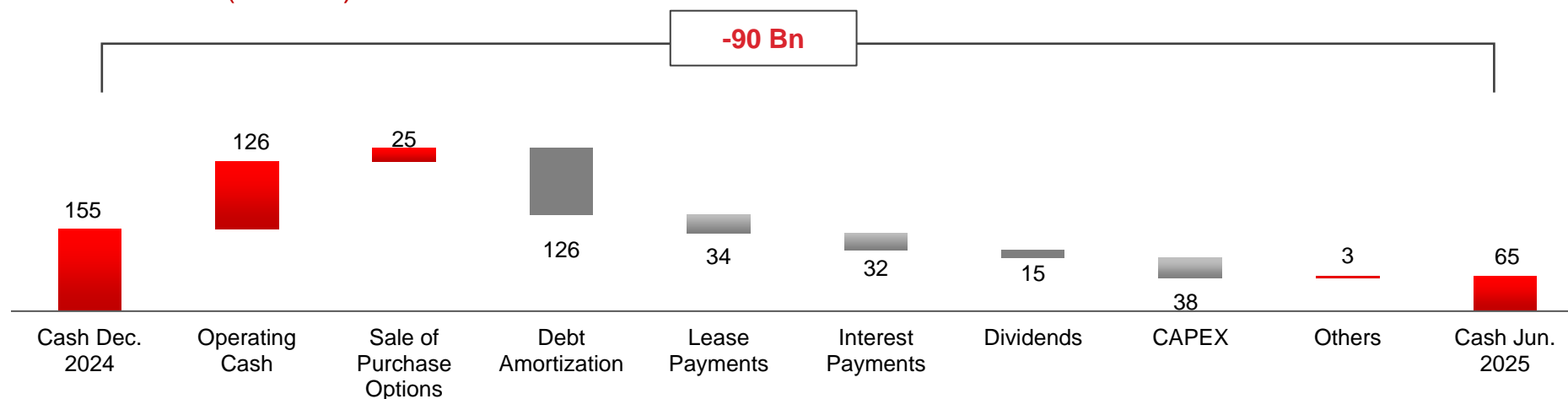




## Financial Position

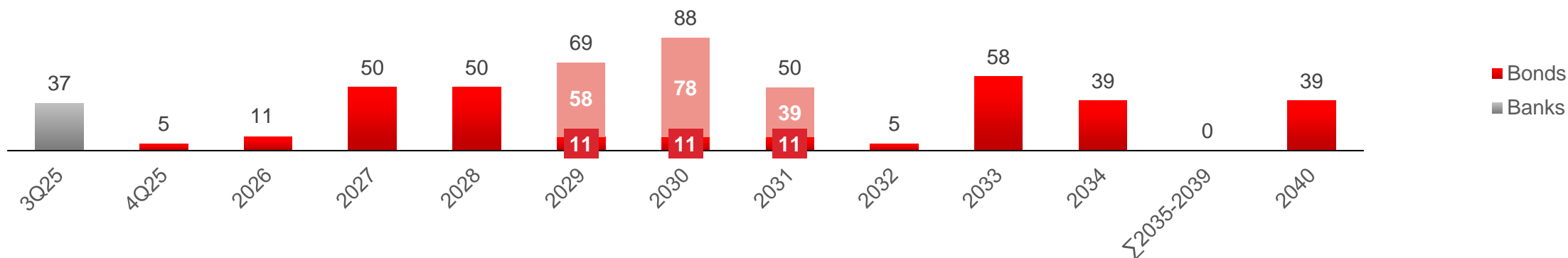
**Solid cash position** provides flexibility to meet financial obligations, finance capex, and pay dividends, with recent bond placements further contributing to a **comfortable debt maturity profile** for coming periods

### Cash Flow 1H25 (CLP Bn)



- Payment of bonds series T and AK (CLP 141 bn) in 1H25 using proceeds from bonds issued in 2024
- Cash level still above historical average
- Minimal debt payments required in next 18 months

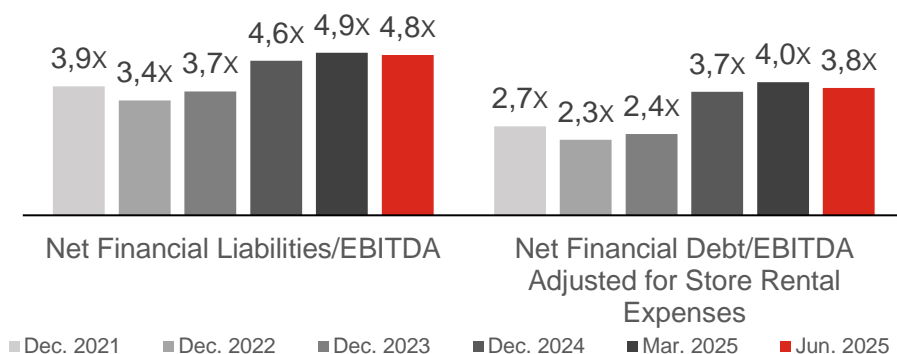
### Debt Maturity Profile as of June 30, 2025 (Bonds and Bank Debt - CLP Bn)



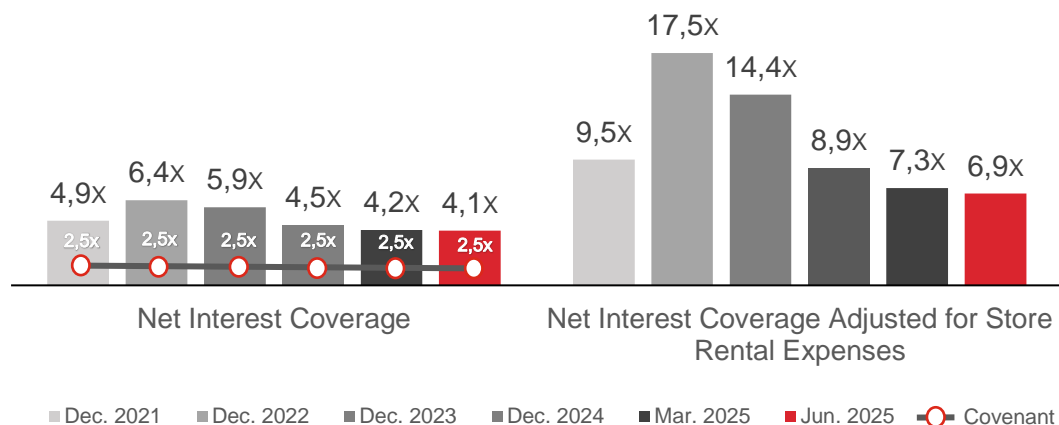
## Financial Position

Operating improvements and capital structure optimization have led to sustained strengthening of financial position, maintaining full compliance with bond covenants

### Net Financial Liabilities/ EBITDA <sup>(1) (2) (3)</sup>

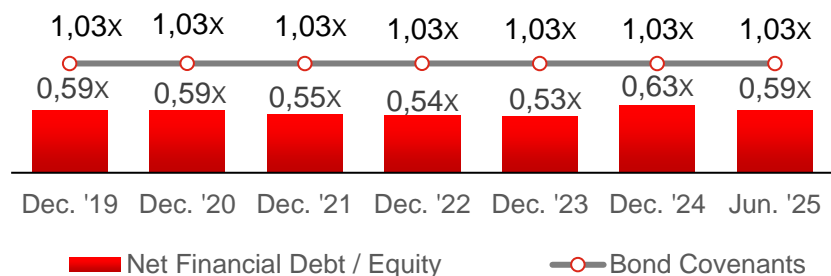


### Net Interest Coverage <sup>(4) (5)</sup>



- (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)

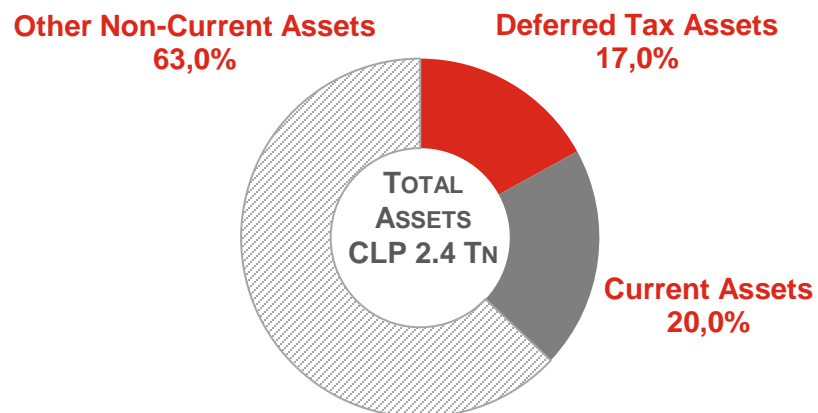
### Net Financial Debt / Equity



## Financial Position

...and flexibility in the Company's cash position, further supported by valuable accumulated NOL's

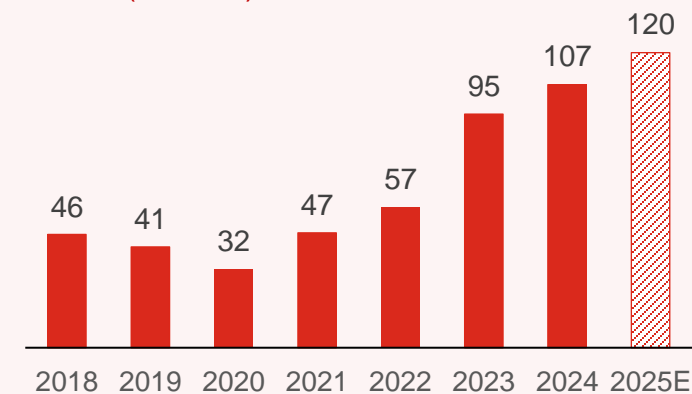
### Net Operating Losses – Jun. 2025



#### Highlights:

- SMU has accumulated Net Operating Losses (NOLs) backing a deferred tax asset from tax losses recorded at CLP 473 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

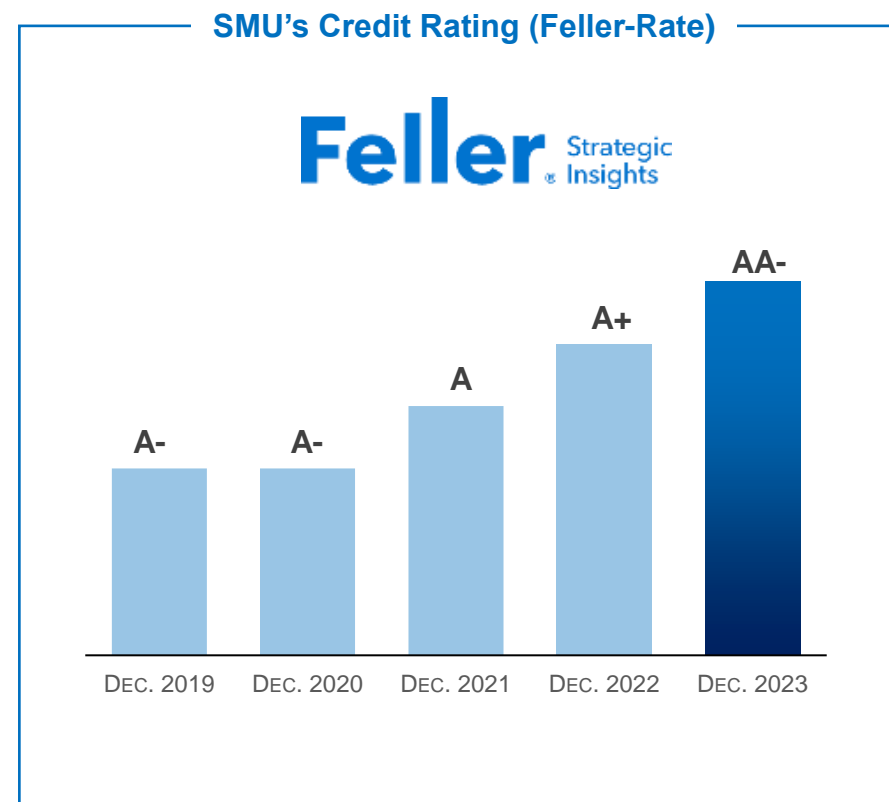
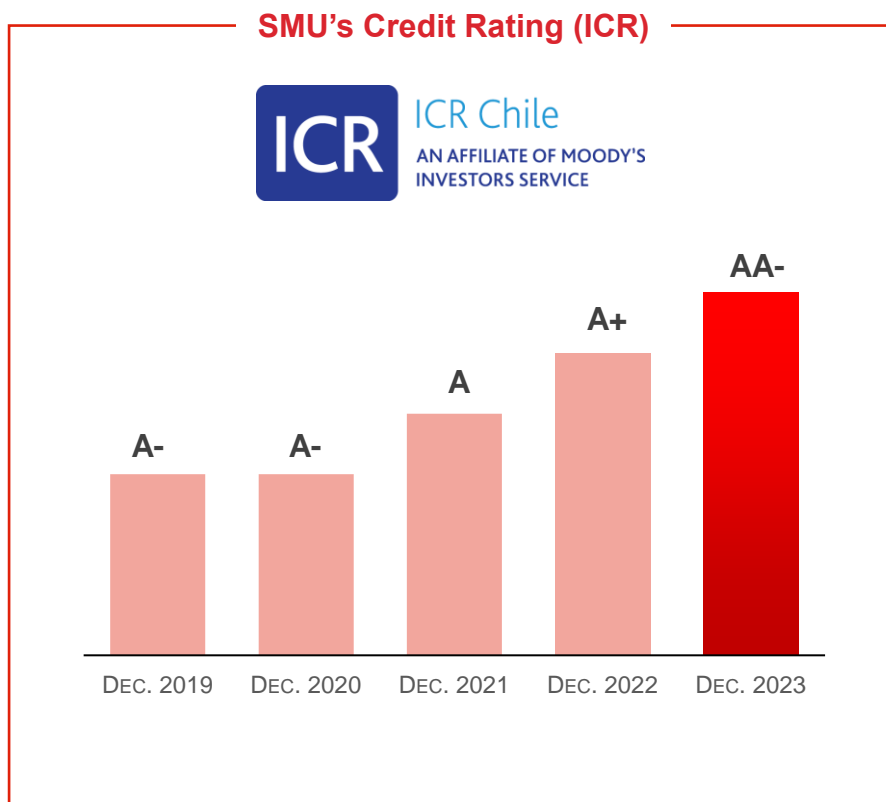
### CAPEX (CLP Bn)





## Financial Position

In 2023, for the third consecutive year, **SMU's local credit rating was upgraded, reaching category AA-**

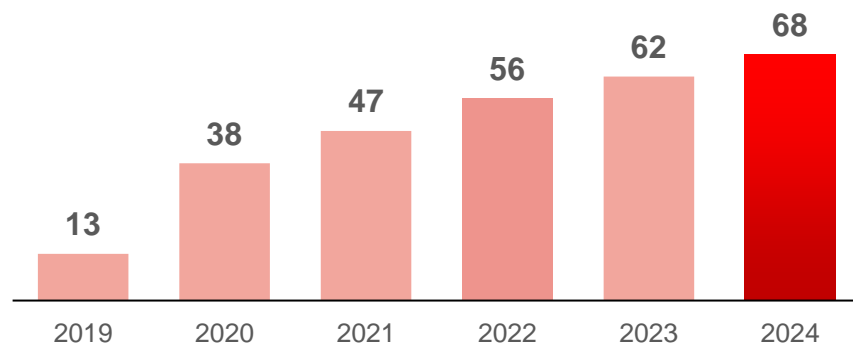


## Sustainability

We have **strengthened our ESG performance and transparency**, improving our ESG scores and **qualifying for the Dow Jones Sustainability Index Chile and MILA in 2024**

### S&P Corporate Sustainability Assessment

#### S&P Global



Score as of Nov. 11, 2024  
Scale from 0 to 100

#### S&P Global

SMU S.A.  
Food & Staples Retailing

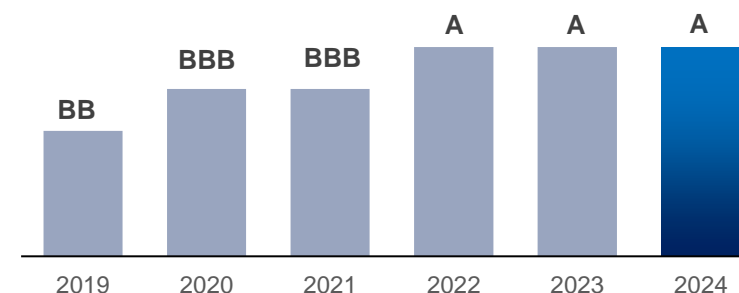
#### Sustainability Yearbook Member

Corporate Sustainability  
Assessment (CSA) 2024

68/100 | Score date: February 5, 2025 | For terms of use, visit [www.spglobal.com/yearbook](https://www.spglobal.com/yearbook).

### MSCI ESG Ratings

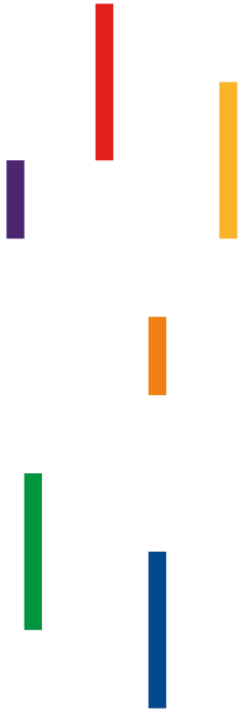
MSCI  
ESG RATINGS  
A



Score as of Aug. 20, 2024  
Scale from CCC to AAA

# Appendix 2:

## Detailed Growth Plan 2023-2025



## Strategy 2023-2025

Attain **profitable and sustainable growth** through the consolidation of our **multiformat strategy**, satisfying the **needs of our customers** and creating **shared value** for all of our stakeholders

## Strategic Plan 23 25



### Omnichannel Growth

Leverage multiformat strategy and build on broad geographic coverage

- ✓ New openings (58), remodels (78)
- ✓ 100% conversion of the M10 format
- ✓ Consolidate e-commerce business, improving experience and efficiency

### Store Openings Progress

|          |  UNIMARC |  ALVI |  SUPER 10 |  MAXI AHORRO |
|----------|---|--|--|---|
| Plan     | 25  | 8  | 10   | 15  |
| Progress | 21  | 5  | 6  | 9   |



**Unimarc Concón:**  
Premium Affordable

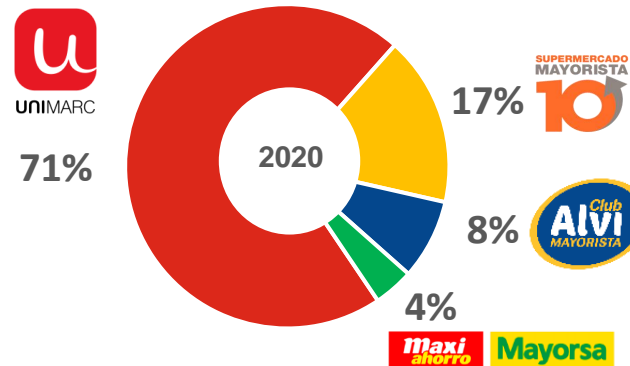


**Alvi Tobalaba**

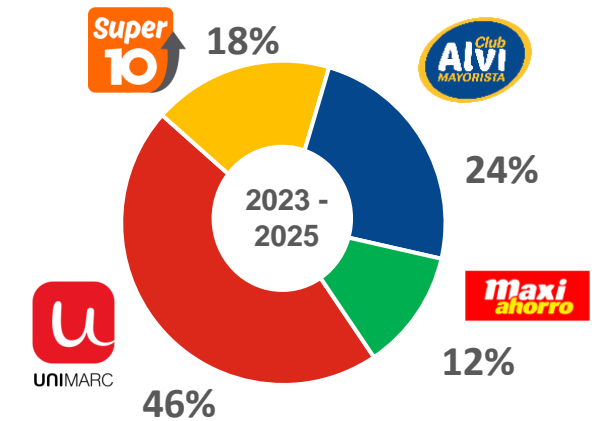


**Maxiahorro Sechura**

### Share of Selling Space by Format



### Share of New Sq. Meters by Format



■ Unimarc ■ Soft Discount ■ Cash & Carry ■ Peru

■ Unimarc ■ Soft Discount ■ Cash & Carry ■ Peru

Attain **profitable and sustainable growth** through the consolidation of our **multiformat strategy**, satisfying the **needs of our customers** and creating **shared value** for all of our stakeholders

# Strategic Plan 23 25



## Customer Experience

**Satisfy customer needs through loyalty programs and improved product assortment**

- ✓ Loyalty programs: attractive promotions; new benefits and partnerships
- ✓ Private label growth, with new products and specialty brands

## Customer Loyalty



- ✓ Deep customer insight
- ✓ Innovative promotions & immediate benefits
- ✓ New membership levels



## Private Label

- ✓ **300+** new products
- ✓ **20+** specialty brands
- ✓ Certified recyclable packaging for **29% of assortment**



Attain **profitable and sustainable growth** through the consolidation of our **multiformat strategy**, satisfying the **needs of our customers** and creating **shared value** for all our stakeholders

# Strategic Plan 23 25



## Efficiency & Productivity

**Optimization and innovation to improve the customer experience while controlling operating expenses**

- ✓ **In-store:** new technologies and operating models
- ✓ **Logistics:** new technologies; expand network to support organic growth and multiformat strategy
- ✓ **Energy:** optimize consumption; expand use of renewables and electric vehicles

## In-Store Efficiency

- ✓ New efficient operating model (220+ stores)
- ✓ Self-service modules (190+ stores)
- ✓ Roll-out of digital treasury system



## Logistics Efficiency

- ✓ Expansion of voice picking
- ✓ Expansion of automated demand planning tool
- ✓ Roll-out of new warehouse management system

## Energy Efficiency

- ✓ Implementation of energy management system, certified under ISO 50001
- ✓ Increasing use of renewable energy sources from 15% to 50% of consumption in Chile by 2027





Attain **profitable and sustainable growth** through the consolidation of our **multiformat strategy**, satisfying the **needs of our customers** and creating **shared value** for all our stakeholders

# Strategic Plan 23 25



Committed &  
Sustainable  
Organization

Continue to drive initiatives that promote sustainable practices across our operations, covering the different pillars of our sustainability model

- ✓ Shared value with suppliers and communities
- ✓ Reduce food waste; manage carbon footprint
- ✓ Diversity and inclusion

## Shared Value



- ✓ **400+** small, regional suppliers have benefited from *100% Nuestro* program,

which supports development through training, visibility, and other initiatives

## Diversity & Inclusion

- ✓ **Gender equity management system:** Expanding coverage of certification
- ✓ Alliances with organizations that promote diversity and inclusion, such as *Teletón*, *Fundación Las Rosas*, *Fundación Descúbreme*, and others

## Environment



- ✓ **9.2%** increase in tons of food waste avoided in 2023 vs. 2022, through *Pronto Consumo* and donation programs

- ✓ **Carbon footprint:** Measurement and certification of carbon footprint since 2018



# Corporate Presentation

SMU S.A.

September 2025

