

EARNINGS

3Q23



SMU S.A.

November 15, 2023

10:00 am ET / 12:00 pm Chile



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.

3Q23
Earnings

Strategic
Plan
23
25



Omnichannel
Growth

Omnichannel Growth



New Store Openings

➤ New store openings in 2023 to date:



5



1



1

➤ Remodeling of first six Montserrat stores to be completed by year-end



Alvi Tobalaba



Unimarc Av. Perú



Unimarc Los Muermos

Customer Experience

Relaunch of Loyalty Programs

- Focus on immediate benefits
- Partnerships offering new discounts



The screenshot displays the Club Unimarc mobile application interface. At the top, there's a navigation bar with the 'u' logo. Below it, a banner features the text 'Ahorro y beneficios ¡altiro!' and 'Regístrate en el Club Unimarc y disfruta los descuentos en viajes, restaurantes, entretenimiento y mucho más!'. The main content area is divided into several promotional cards:

- Fin de semana largo:** '¡Nuevo beneficio! Hasta 30% dcto. EN PASAJES NACIONALES E INTERNACIONALES JetSMART. ¡APROVECHA ALTIRO!'
- ¿Y SI COMEMOS ALGO RICO? ¡altiro!:** '¡Nuevo beneficio! Desde 20% dcto. RESTAURANTES SELECCIONADOS. ¡Cuentra llena, corazón contento!'
- 20% dcto. en todos los chorrillanes:** '¡Nuestro beneficio! En todos los chorrillanes. TOLOLO P R M P R'
- 20% dcto. Disfruta a lo grande con toda la carne:** 'Disfruta a lo grande con toda la carne. Topo de desmenuzo \$30.000'
- 20% dcto. Descubre una fugaz de la riqueza:** 'DESCUBRE UNA FUGAZ DE LA RIQUEZA GASTRONÓMICA NACIONAL Y DEL MAR AL ESTILO PERUANO. CON UN 20% DE LUNES A JUEVES EN TODA LA CARTA. TOPE DESCUENTO \$30.000'

At the bottom, there are logos for partner restaurants like 'LA TUNA', 'ENTRE TACOS', and 'Burger King', along with the text 'DISFRUTA TAMBIÉN ESTOS RESTAURANTES' and '¡APROVECHA ALTIRO!'. A footer banner says 'DESCUBRE ESTAS OFERTAS CLUB UNIMARC ¡altiro!'.

Club UNIMARC



Regístrate aquí y disfruta los descuentos del Club Unimarc en viajes, restaurantes, entretenimiento y mucho más!



Customer Experience

Private Label Growth

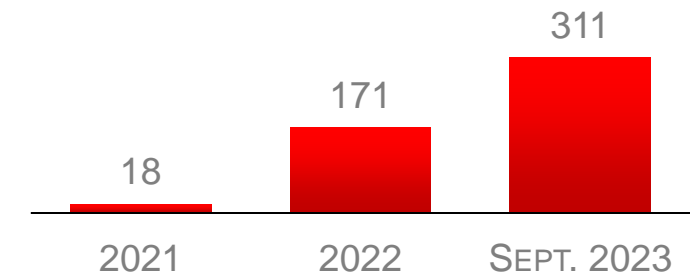
- 135 product launches in 9M23
- 140 new products with certified recyclable packaging



TeNTO



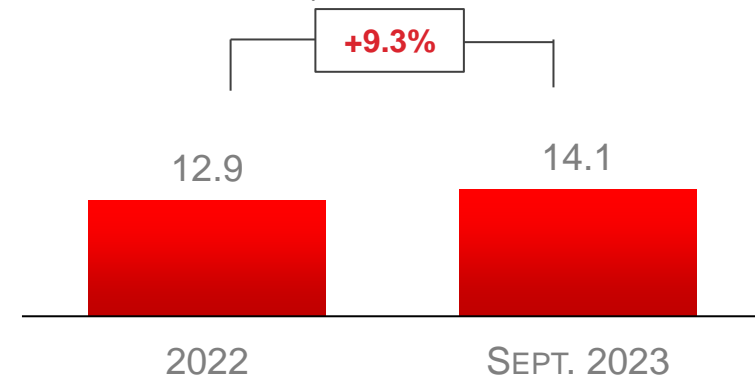
Private Label Products with Ecolabeling Seal



Operating Efficiency

- Ongoing implementation of technologies and operating models that improve efficiency, productivity, and customer experience
 - Self-service modules
 - Blue Yonder automated demand planning tool
 - Voice picking in new distribution centers
- Initiatives allowed for implementation of optimization plan in August 2023

Sales / FTE
(Chile; CLP Mn/month)



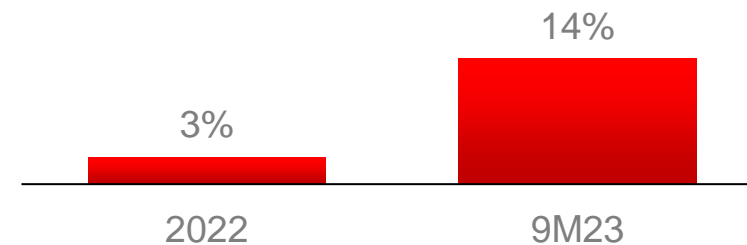


Energy Efficiency

- Implementation of Energy Management System, towards goal of ISO 50001 certification: internal audit complete
- Significant increase in renewable energy sources
- Incorporation of electric trucks for shipments from distribution centers to stores

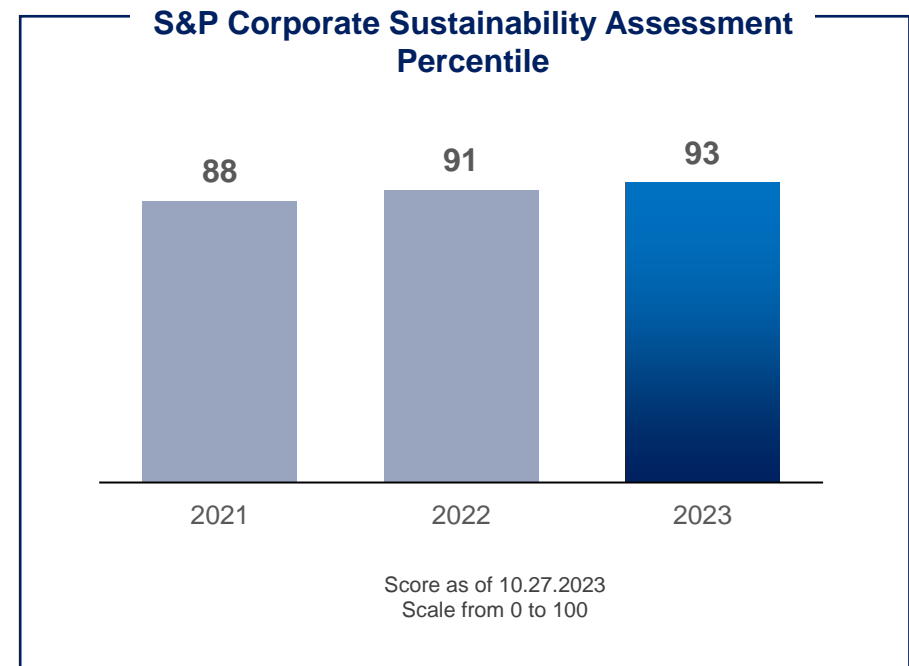
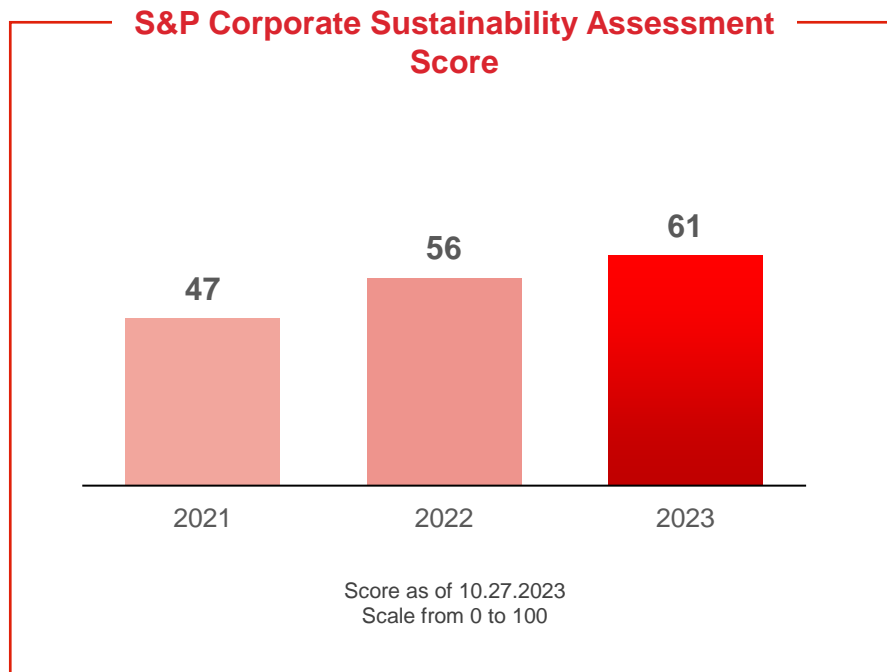


Renewable Energy in Chile
(% of consumption)



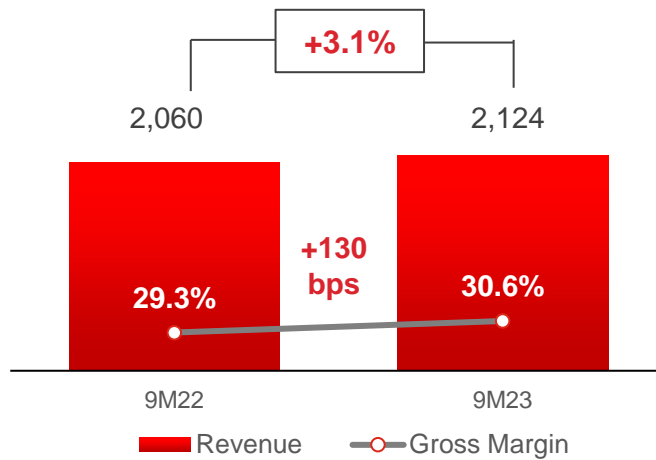


ESG Performance



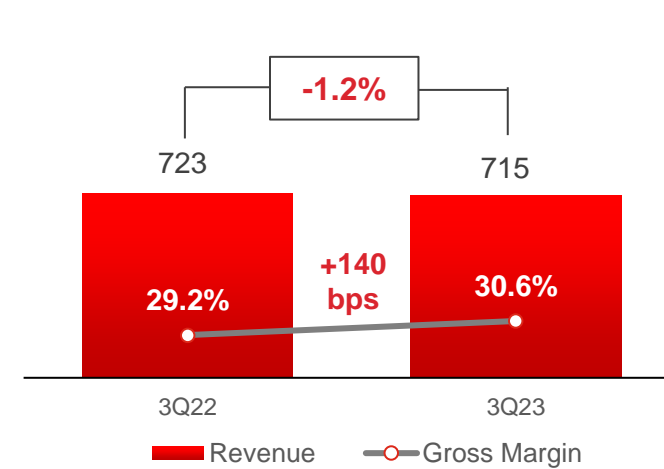
Revenue

First Nine Months; CLP Bn



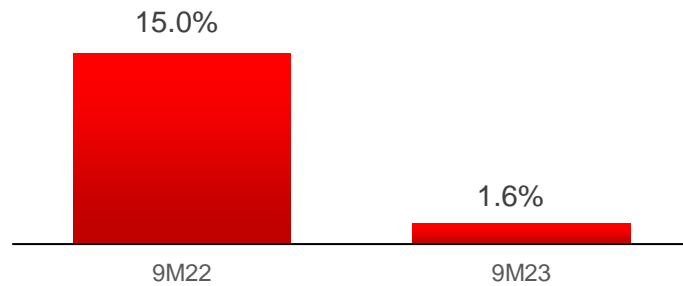
Revenue

Third Quarter; CLP Bn

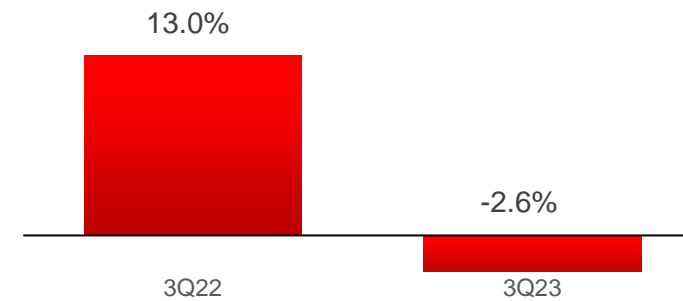


- Revenue growth affected by challenging macro context, affecting consumer behavior, and high comparison base in 2022
- Number of customers and frequency of shops continues to increase across formats, positioning the Company well for future growth once consumption levels recover
- Gross margin gains reflect improved commercial efficiency

Same-Store Sales
First Nine Months; % Change



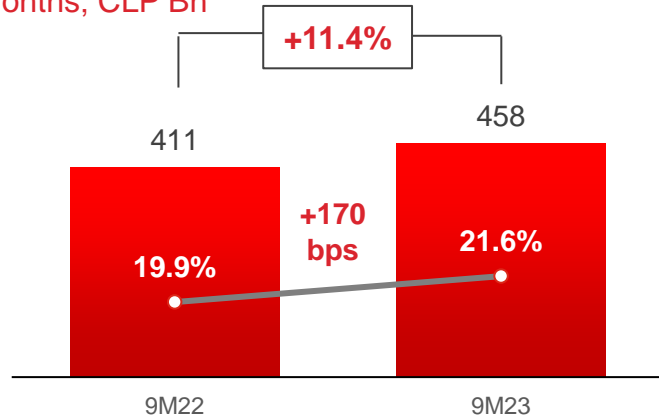
Same-Store Sales
Third Quarter; % Change



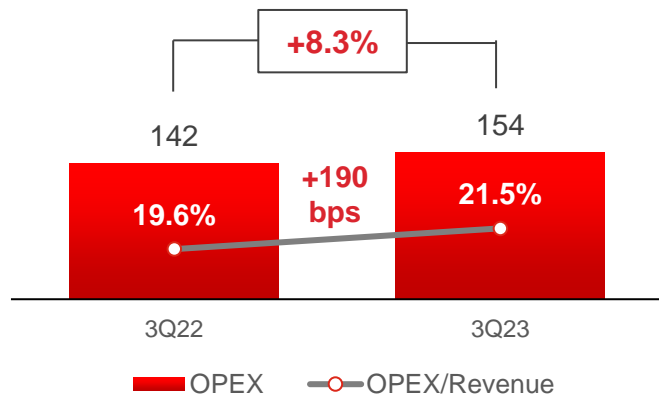
- High comparison base for SSS in 2022, especially in cash & carry segment (+28.1% in 3Q22)

(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.

Operating Expenses
First Nine Months; CLP Bn

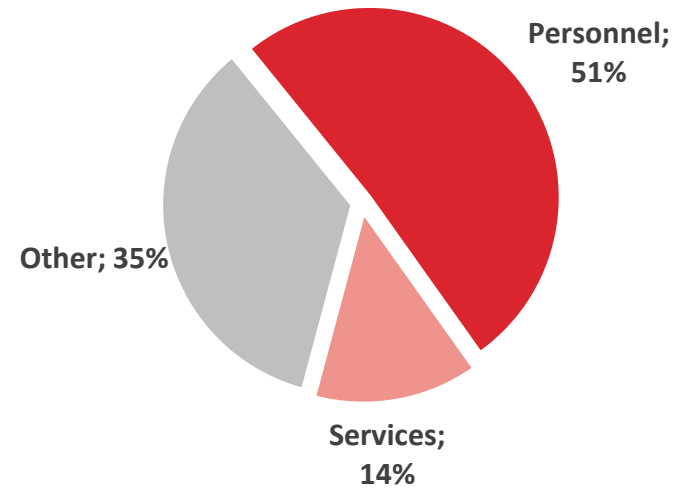


Operating Expenses
Third Quarter; CLP Bn



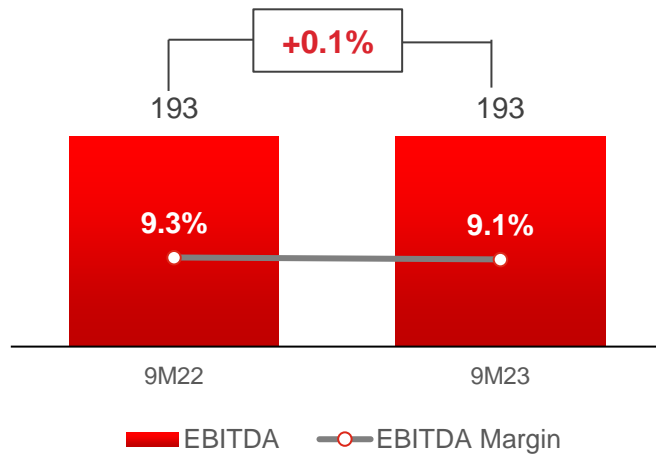
- Increase in operating expenses driven by accumulated annual inflation (11.2%) and higher minimum wage (15.6%)
- Personnel and service expenses account for 51% and 14%, respectively, of increase in opex in 9M23
- Service expenses driven by higher rates on electricity, security, and cleaning services

Increase in Operating Expenses 9M23 vs 9M22: CLP 47 bn
Share by account

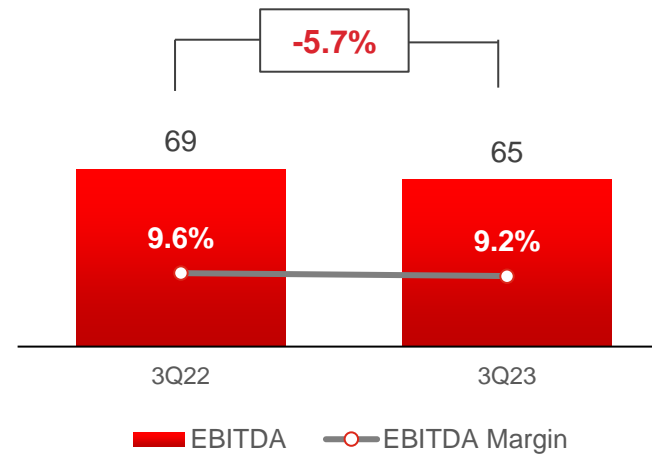


(1) Operating expenses: Sum of distribution and administrative expenses, excluding depreciation and amortization..

EBITDA
First Nine Months; CLP Bn



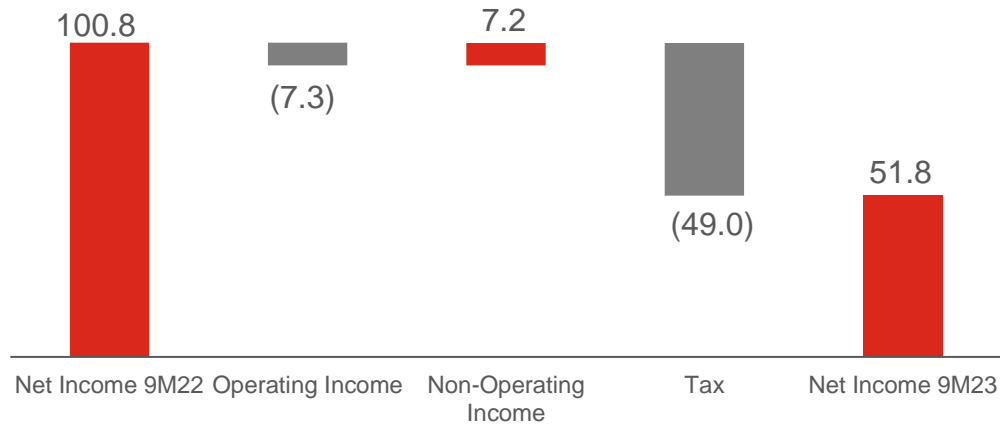
EBITDA
Third Quarter; CLP Bn



- EBITDA margin remains above 9%, despite challenging macro conditions
- 3Q EBITDA affected by lower revenue growth and reduced operating leverage

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

Net Income 9M23 vs. 9M22
CLP Bn



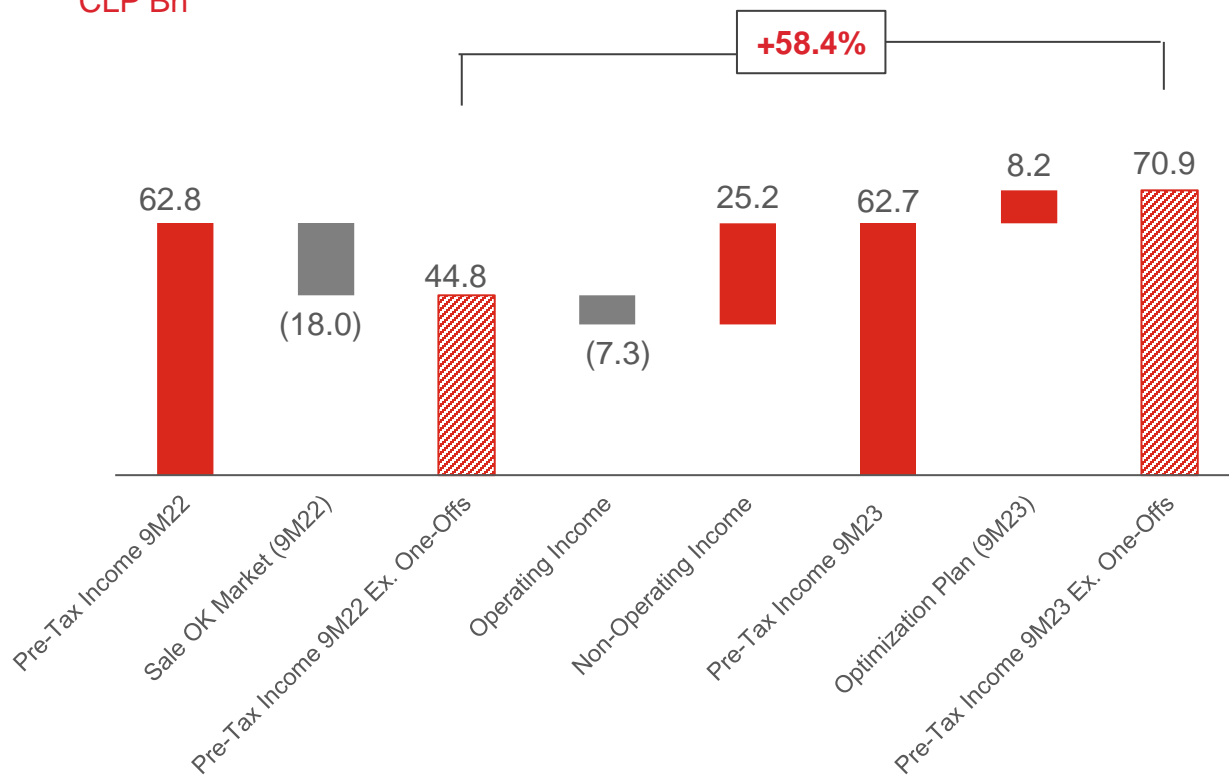
Net Income 3Q23 vs. 3Q22
CLP Bn



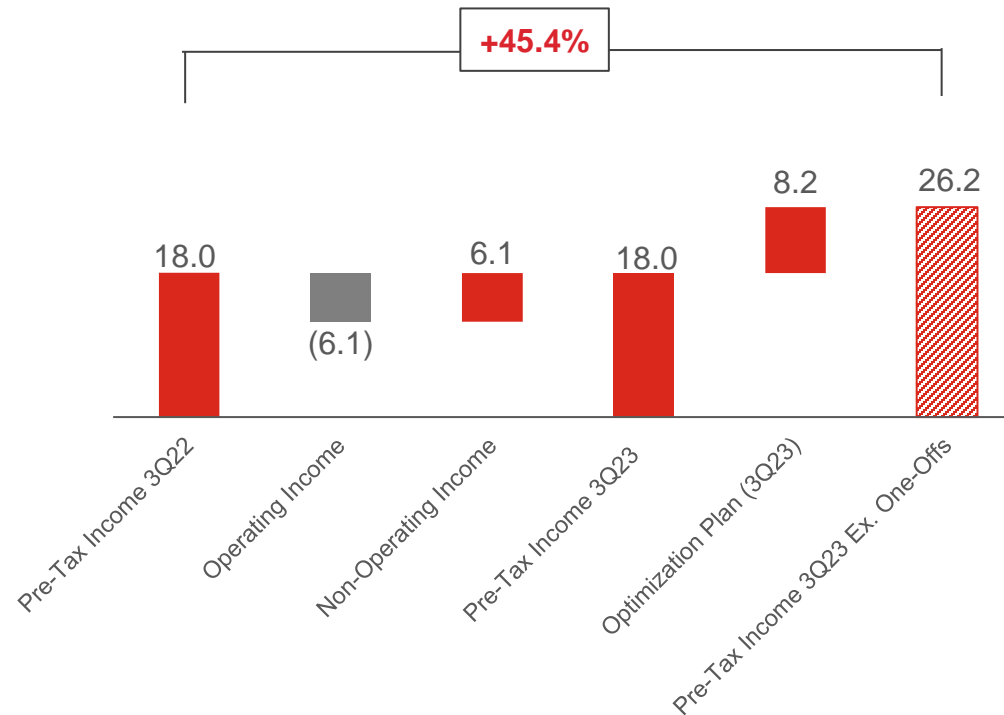
- Most significant impact on net income is lower, non-cash income tax benefit, due to lower inflation in 2023

Pre-Tax Income

Pre-Tax Income 9M23 vs. 9M22
CLP Bn

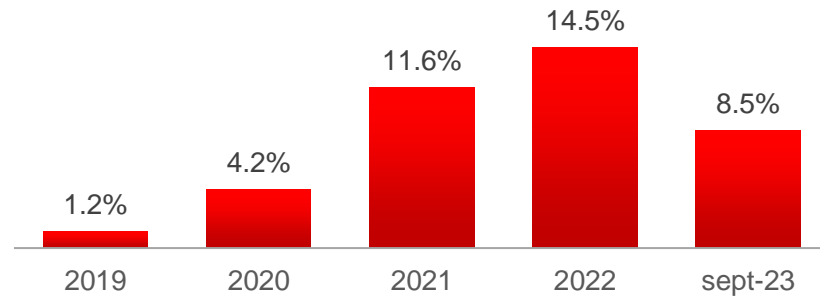


Pre-Tax Income 3Q23 vs. 3Q22
CLP Bn

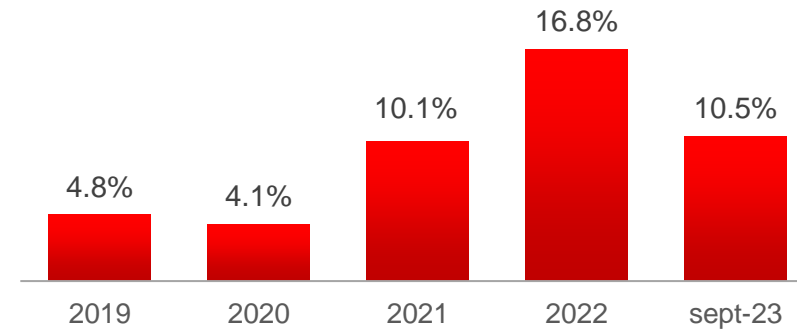


- Year-over-year comparison affected by non-recurring impacts: Sale of OK Market in 9M22 (CLP 18.0 bn) and optimization plan in 3Q23 (CLP 8.2 bn)
- Improved non-operating income driven by lower losses on inflation-indexed liabilities due to lower inflation in 2023

Dividend Yield ⁽¹⁾



Return on Equity ⁽²⁾



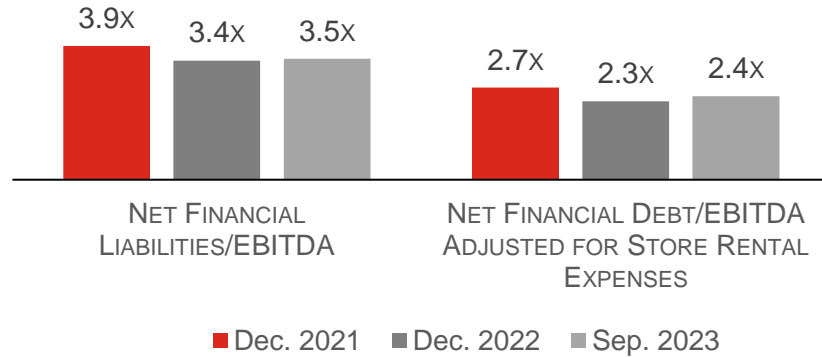
SMU Share Price



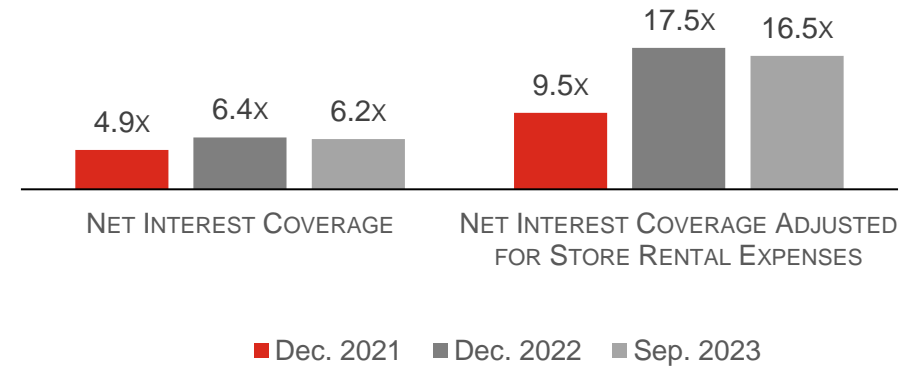
(1) Dividend Yield = Dividends paid during last twelve months / share price at period end.

(2) Return on Equity = Net income for last twelve months / shareholders' equity at period end.

Net Financial Debt / EBITDA



Interest Coverage



(1) Definitions:

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

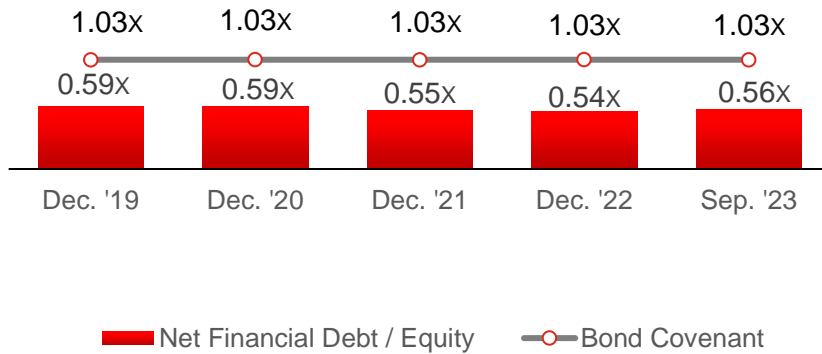
Net financial debt = other current and non-current financial liabilities – current and non-current obligations for rights of use - cash and cash equivalent

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

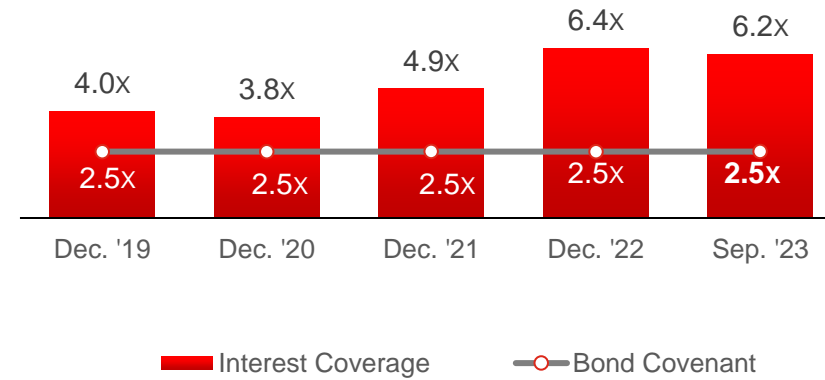
Net interest coverage = EBITDA for the last 12 months / (total financial expenses – total financial income)

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

Bond Covenant: Net Financial Debt / Equity ⁽²⁾



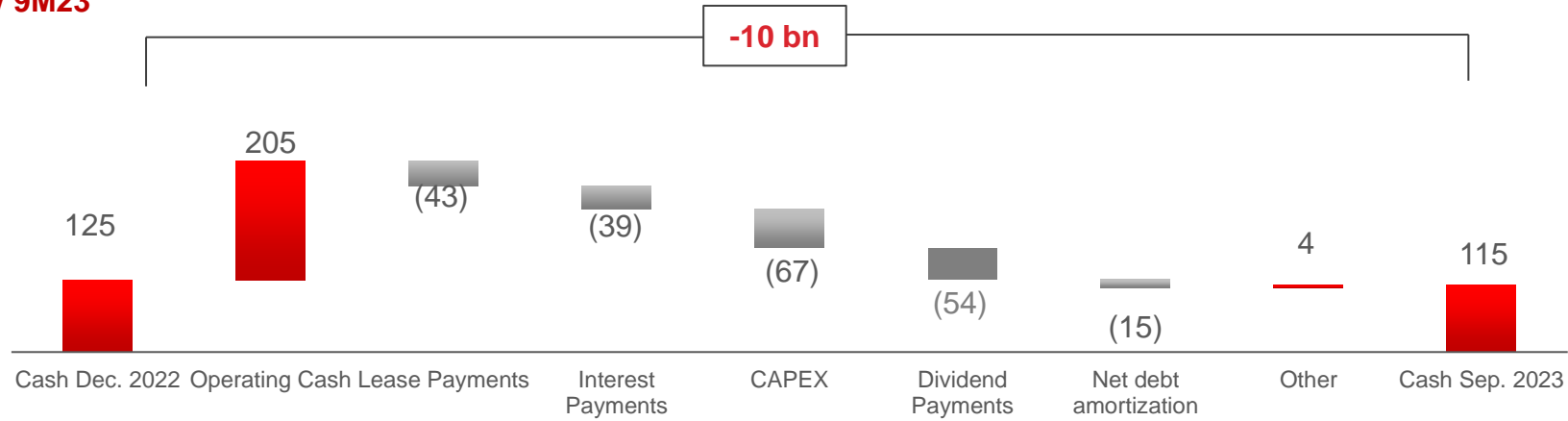
Bond Covenant: Interest Coverage ⁽³⁾



(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

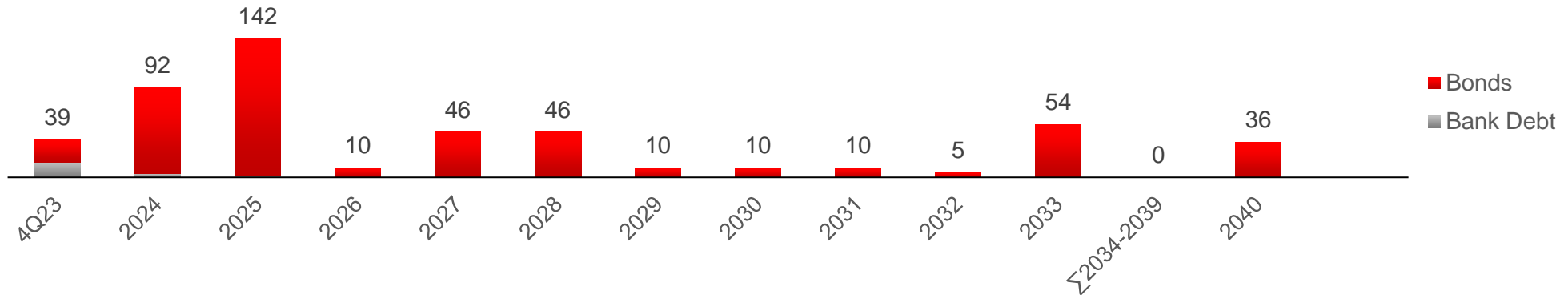
(2) Interest coverage = EBITDA/net financial expenses

**Cash Flow 9M23
(CLP Bn)**



- Ending cash balance of CLP 115 bn, CLP 10 bn below Dec. and well above minimum target (CLP 50 bn)
- Uses of cash in 9M23 include amortization of CLP 15 bn in bonds and bank debt, as well as CLP 67 bn in capex (+30 bn vs. 9M22)

**Debt Maturity Profile as of September 30, 2023
(Bonds and Bank Debt - CLP Bn)**



Credit Rating Upgrade

- In August 2023, both Feller-Rate and ICR upgraded SMU's credit rating from A+ (positive outlook) to AA- (stable outlook)

Successful Bond Placement

- Series AP bonds: UF 1,500,000
- 10-year bullet (maturity 2033)
- Placement rate 4.44%; spread 179 bps

(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) Interest coverage = EBITDA/net financial expenses

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