



miles de productos con

despacho

24h



Press Release

Fourth Quarter 2023

Webcast & Teleconference Information:



Date

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Time

Chile 12:00 PM
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1. Period Highlights ⁽¹⁾

In the last quarter of 2023, Cencosud resiliently faced the challenges that arose from a volatile economic environment, where Latam and the United States markets continued in a context of high interest rates, despite a downward trend in inflation. In parallel, the Company's results in 4Q23 were negatively impacted by the rapid and strong devaluation of the Argentine peso.

In this context, Cencosud demonstrated effective management in a volatile environment. In 4Q23 (Excluding IAS29) the Company reported an **increase in revenues of 2.8%**, explained by the **strength of the Supermarkets format**, with revenues increasing in almost all the countries where we operate, **despite the slowdown in food inflation that occurred with greater emphasis in the second half of 2023**. Offsetting the growth in revenue, discretionary businesses in Chile continue to record sales declines compared to 4Q22, however, sequential improvements have been noted over the course of the year. In this context, Argentina stands out, which despite its complex economic situation achieved sales growth above the average inflation of the quarter in Supermarkets, Home Improvement and Shopping Centers, which translates into a double-digit increase when measured in CLP. Meanwhile, revenues from the digital channel increased 3.6% compared to 4Q22, driven both by new developments and new strategic alliances with last mile operators.

Cencosud continued to strengthen its proposal in the physical channel with the opening of 44 stores during the year, opening 12 stores in 4Q23, of which 8 are Supermarkets. With this, the openings of the quarter represent an **increase of almost 16,000 sqm of selling space**.

With respect to the Private Label strategy, it continues to be strengthened through the various initiatives and developments in the region. In this context, the regional brand **Cuisine & Co** stands out again with double-digit sales growth compared to 4Q22, contributing to achieving **annual Private Label Food category sales of over US\$1 billion in LATAM for the first time**. Meanwhile, as part of the strategy to expand the offering of differentiating products, during the quarter the **La Hacienda** brand was launched in Chile and Peru, with premium kitchenware and grill products. These initiatives allowed us to reach a Private Label **penetration of 15.8%** of total revenues in 4Q23.

4 countries

Adjusted EBITDA margin
above 11%
in 4Q23

Adjusted EBITDA for the quarter **grew 8.7%**, achieving an **Adjusted EBITDA margin of 11.8%** (+64 bps YoY), explained by the increase in contribution and profitability of Argentina, the United States and Peru. In this context, Argentina posted a historic Adjusted EBITDA margin of 17.9%, the United States, in turn, achieved an EBITDA margin of 11.5% in 4Q23 and Peru increased its profitability by 206 bps YoY, reaching 12.6%

Adjusted EBITDA margin.

Net Income expanded 49.2% YoY in 4Q23, reaching US\$ 418 million, explained by the increase in Adjusted EBITDA and the improvement in Non-Operating Income. The latter was favored by the 18.6% reduction in the Net Financial Cost, in addition to the lower impact of inflation associated with the debt denominated in UF and a reduction in deferred taxes as a result of the difference between tax and financial fixed assets generated. due to inflation in Argentina.

¹ Figures do not include adjustments for Hyperinflation (IAS 29).



2. 4Q23 Key Indicators ⁽²⁾



US\$ 4,939

million

+2.8% YoY

Total Revenues



US\$ 584

million

+8.7% YoY

Adjusted EBITDA



11.8%

Adjusted EBITDA
Margin

+64 bps YoY



US\$ 418

million

+49.2% YoY

Net Income
Excl. IAS 29



15.8%

(-108 bps YoY)

US\$ 737 million

Private Label
Penetration



US\$ 121

-36.4%

Reported
Net Income



9.9%

+9 bps YoY

Online Penetration

² Figures do not include adjustments for Hyperinflation (IAS 29).

3. Message from the CEO

2023 was a year marked by a complex macroeconomic environment with high interest rates, which resulted in a reduction in consumption levels and low levels of growth. At the same time, the Andean countries suffered the effects of the “El Niño” climate phenomenon and at the end of the year, Argentina experienced a historic devaluation of its currency.

All of these factors led Cencosud to report revenue growth of 0.2% and a drop in Adjusted EBITDA of 6.7% versus the previous year. However, when excluding the effects of Argentina's hyperinflationary economy (IAS 29), the Company registered **revenue growth** of 6.6% for the year and an **increase in Adjusted EBITDA** of 3.0% YoY.

670 million
Tickets in 2023

+8.9%
vs 2022

The number of sales tickets increased 8.9% during the year, and exceed 670 million tickets, as a result of our customers' continued preference for our physical store formats and digital channels. In 2023, Supermarkets demonstrated resilience by achieving revenue growth of 10.6% YoY at a consolidated level (excluding the impact of hyperinflationary economy in Argentina), despite the sequential slowdown in food inflation in

all countries where Cencosud operates, with the exception of Argentina. The Company continued to develop the value proposition through the **physical channel, with the opening of 44 stores**, and the remodeling of 184 retail stores, along with the **inauguration of the new shopping center in the district of La Molina, Peru**. During the year we continued to strengthen the online channel, to achieve our goal of being the e-grocery leaders in Latam, closing new alliances with leading last milers, DoorDash and Uber Eats in the United States and iFood in the case of Brazil. As a result, online sales in the United States grew in 106.4% YoY in Chilean pesos and 18.1% YoY in Brazil. Likewise, during 2023 the **Prime subscription program completed its presence in the 5 Latin American countries in which we operate, achieving subscriber growth of 59% YoY**. The year 2023 was a year of consolidation of the digital ecosystem for us with the launch of CencoPay, an electronic wallet that enables payment methods to be managed digitally and securely. In the same way, Cencosud Media continued its geographic expansion and its retail media value proposition for suppliers is now available in the 5 Latin American countries where we operate.

E-grocery 2023
Leaders
Chile & Peru

Regarding profitability levels, we closed 2023 with a reported EBITDA margin of 9.7%. Excluding adjustments for hyperinflation in Argentina, EBITDA margin reached 10.7%, a contraction of 38 bps vs 2022. This reduction in 2023 was due to greater promotional levels in the industry, increasing labor costs, lower levels of consumption and even the effects associated with the “El Niño” phenomenon. Despite this, **2023 was Cencosud's 3rd consecutive year with double-digit EBITDA margin** and is the result of a strategy focused on profitable growth and digital innovation. An example of this is the “Mi Local” app, a tool that simplifies, centralizes and streamlines store operational management with multiple functionalities associated with found rate, out-of-stock alerts, pre-waste management and automated price adjustments, among others. This initiative, which boosts store and shopping center sales and profitability has already been implemented in nearly 900 of the group's stores, which implies 100% progress in the proposed 2023 rollout goals for Chile, Brazil, Colombia and Peru.



The **strengthening of our regional Private Label model** has bolstered our value proposition for customers and yielded a positive impact on Cencosud's profitability. In 2023, this progress was reflected in a new record for Private Label annual sales, **reaching US\$2.5 billion, with a sales penetration of 15.5%**. Through initiatives such as these we are confident in sustaining profitability margins above Cencosud's historical averages in the years to come.



Private Label 2023 Achievements

Sales
US\$ 2,5 bn

Sales Penetration
15.5%

Shifting our focus on the future, we have a robust **Investment Plan of US\$ 641 million for 2024, which will boost our physical proposition by expanding the selling space by nearly 50,000 sqm**, representing an increase of around 80% compared to 2023. This plan is focused on accelerating our organic growth, innovation, strengthening the physical-digital ecosystem, and achieving greater operational efficiencies and profitability.

Together with the Cencosud team will continue to promote our 5 Strategic Pillars with conviction: Financial Strength, Growth, Innovation & New Trends, Talent and Sustainability. With the honor of having recently been appointed CEO of Cencosud, I am committed to continuing to lead our team to new achievements and consolidating our positioning in the different markets in which we operate, with special emphasis on customer satisfaction and agile innovation, to ensure we stay at the forefront of the industry at a global level and propel the Company's sustainable growth.

Rodrigo Larraín
CEO
Cencosud S.A.





4. Relevant Events

Julio Moura assumes as the new Chairman of the Board, being the Director with the longest tenure at Cencosud

On December 6th, Heike Paulmann resigned from her position as Chairwoman of the Board, concluding a nearly 3-year period since her appointment. Cencosud will continue to benefit from Ms. Paulmann's expertise as she will continue to serve on Cencosud's Board. In her place, Julio Moura was appointed Chairman of the Board. Mr. Moura has vast experience as a board Director of renowned international companies and has been a member of the Cencosud Board since September 2011.

Cencosud appoints Rodrigo Larrain as the new CEO of the Company.

After an extensive internal and external search conducted by an international consulting firm, the Cencosud Board appointed Rodrigo Larrain as the new Chief Executive Officer effective March 1, 2024. Mr. Larrain has over 25 years of professional experience, with 10 of those years spent at Cencosud, first as Head of the Shopping Centers Division, then as Corporate Chief Administration & Financial Officer, and most recently as CEO of Cencosud Shopping S.A.

Information Management Manual

On November 24, 2023, the Board approved the updated Information Management Manual. This modification incorporates legal changes and regulates the disclosure of relevant information with the objective of ensuring fairness and transparency in the delivery of material information to investors and the market in general.

Cencosud launches Prezunic Prime in Brazil

The subscription program was launched in Brazil with membership benefits that include personalized offers, free delivery, an exclusive service channel and double points accumulation both in physical stores and in online purchases. With this launch, Prime loyalty programs are now present in the 5 Latin American countries where Cencosud operates.

Cheaf begins operating in 32 Supermarkets in Chile

This association, which began in Chile Supermarkets with the opening of 9 stores and that as of today operates in 32 stores has as its main objective the reduction of food waste by offering products at reduced prices. This initiative, in line with Cencosud's Sustainability Strategy, promotes ecological responsibility and provides economic options to clients seeking to contribute to the cause.

5. Progress in Sustainability ⁽³⁾



Integrated Environmental Management and Energy Efficiency Policy

This Policy, launched during the fourth quarter, is in line with the Company's Sustainability Strategy and establishes the general framework to review, measure and manage environmental and energy aspects and impacts, to prevent pollution in premises, stores and distribution centers.



Closing of the 7th Edition of the “Transforming Women” Program

In November, the 7th edition of the program for entrepreneurs that the Disco chain has promoted since 2017 ended. Training entrepreneurs for free to carry out their projects, providing the tools to strengthen female entrepreneurship, increasing their impact and leadership in the short, medium and long term has been the goal of this initiative.



Closing of Labor Activation training Project

Cencosud together with “Fundación Emplea” completed an online training program that woman can access to enhance skills and provide tools to contribute to their growth and new opportunities for women throughout the country, contributing to their empowerment, employability and development. This program has a special focus on: Business Planning and Administration Techniques, Leadership Skills, Effective Communication, Teamwork and Conflict Resolution, as well as Financial Education.



6. Awards and Recognitions

Cencosud achieves 1st place in the Business Holding Category in the Merco 2023 Business Reputation Ranking

Cencosud achieves first place in the business holding category within the ranking of the 100 companies with the best reputation in Chile. At the same time, Cencosud ranked third when measured against improvement in this ranking, increasing 21 positions YoY.

Jumbo took 1st place in the 2023 NPS Consumer Loyalty Award

Jumbo was awarded 1st place in the NPS Consumer Loyalty Award in Chile, which recognizes companies with the highest loyalty index. The Company was highlighted for its superior service and quality, reflecting the commitment it has to all customers.

Paris, Easy and Supermarkets Chile are recognized at the Effie Awards Chile 2023

At the Effie Awards Chile 2023, the brands were recognized for their participation in the “positive change and social good” category, where Paris and Easy were recognized with the Gold Effie Award for their “Clothes x Home” campaign, while Supermarkets Chile was recognized with the Bronze Effie Award for its “Como Cambio” campaign, a healthy food and culture program. These recognitions reflect the Company's commitment to positively impact the communities where it is present.

³ For more details on the Sustainability initiatives of the quarter, visit <https://www.cencosud.com/sostenibilidad>.



Jumbo and Easy stand out for their high customer ratings for True Brands and GFK

Jumbo and Easy were recognized in the Human Companies corporate reputation study, developed by True Brands and GFK, which highlights the companies with the best corporate reputation index according to citizens' opinion, considering the key factors that impact the social sphere of organizations today.

Cencosud achieves 1st place as the best company to attract and retain university talent in the business holding sector

In the fifth edition of the Merco University Talent Ranking, Cencosud stood out with its first place ranking in the business holding category of the companies that have the best capacity to attract and retain talent in different areas such as work quality, development opportunities, internal reputation, among others.

Cencosud Peru is awarded the best retailer in the country by the Advantage Report™

For the third consecutive year, Cencosud Peru, through its Wong and Metro supermarkets, has been recognized in the Supermarkets 2023 Advantage Report™ as the number one 'Retailer' in the country, after collecting the perception of the most representative suppliers in the areas of beverages, food, personal care, among others.

Wong is once again recognized as the supermarket with the best customer experience in Peru

For the second year in a row, Wong is considered the supermarket with the best customer experience in the country, according to IZO's Best Customer Experience (BCX) ranking in 2023. This survey is recognized as the main comparison study in Latin America and Wong stood out among more than 400 companies evaluated in 24 sectors in 12 countries for their high standards of service.



7. Key Financial Highlights 4Q23

7.1 Consolidated Income Statements ⁽⁴⁾

CLP million	As Reported			Excl. IAS 29		
	4Q23	4Q22	Var %	4Q23	4Q22	Var %
Online Revenue	313,341	369,709	-15.2%	420,260	405,758	3.6%
Non-Online Revenue	2,858,524	3,410,077	-16.2%	3,833,919	3,740,372	2.5%
Other Revenue	127,164	142,515	-10.8%	170,556	156,328	9.1%
Total Revenue	3,299,029	3,922,301	-15.9%	4,424,735	4,302,458	2.8%
Gross Profit	943,287	1,120,714	-15.8%	1,402,347	1,271,061	10.3%
Gross Margin	28.6%	28.6%	2 bps	31.7%	29.5%	215 bps
SG&A	-701,901	-804,477	-12.8%	-992,320	-896,589	10.7%
SG&A Margin	-21.3%	-20.5%	-77 bps	-22.4%	-20.8%	-159 bps
Operating Result	279,729	358,759	-22.0%	438,389	407,229	7.7%
Non-Operating Result	-151,185	-135,843	11.3%	-92,806	-132,915	-30.2%
Taxes	-20,185	-52,589	-61.6%	28,826	-23,287	-223.8%
Net Income	108,359	170,326	-36.4%	374,409	251,028	49.2%
Adjusted EBITDA	357,439	429,458	-16.8%	523,628	481,673	8.7%
Adjusted EBITDA Margin	10.8%	10.9%	-11 bps	11.8%	11.2%	64 bps



⁴ The detailed Income Statement and effect of hyperinflation in Argentina are available in the Appendix of this report.

7.2 Online Sales 4Q23 ⁽⁵⁾



Online Penetration
9.9%



Total Online Tickets
7.4 MM



Online Sales
US\$ 469 MM

CLP million	Online Sales		% vs 2022		Penetration %	4Q23	4Q22	Δ bps
	4Q23	4Q22	Δ CLP	Δ LC				
Chile	299,912	301,117	-0.4%	-0.4%	Supermarkets	7.8%	7.5%	27
Argentina	48,165	43,867	9.8%	178.4%	Home Improvement	10.4%	10.4%	-4
USA	30,487	24,563	24.1%	26.5%	Department Stores	28.8%	29.0%	-20
Brazil	13,627	8,399	62.2%	56.0%	TOTAL	9.9%	9.8%	9
Peru	15,524	15,117	2.7%	1.7%				
Colombia	12,545	12,695	-1.2%	-15.2%				
TOTAL	420,260	405,758	3.6%	N.A				

7.3 Private Label

During the fourth quarter of 2023, Private Label products reached a penetration of 15.8% total sales, reflecting a decrease of 108 bps compared to the same period in 2022. This reduction was primarily due to the contraction of Non-Food sales in the region. Nonetheless, Food Private Label products saw sales growth in the quarter exceeding inflation and third-party sales, particularly in the consumer goods and perishable categories.

When looking at the full year 2023, the Company achieved relevant milestones in both Food and Non-Food categories. In 2023, the Private Label **Food** products in Latam achieved a sales milestone, surpassing **US\$ 1 billion** in a single year for the first time, averaging double-digit penetration in the same period as our Cuisine & Co brand increased 2023 total sales by 26,9% surpassing US\$ 600 million. By contrast, despite experiencing a challenging year due to a widespread decline in discretionary spending, the **Non-Food** categories, **increased gross margin** (closing the year with a 23% reduction in inventory), while launching the first Premium line kitchenware and grill: **La Hacienda**.

The Private Label strategy, focused on higher value categories, together with the prioritization of brands with high growth potential and the expansion of the offer mix, **resulted in 5.8% YoY increase in sales of 4Q23 versus 4Q22**.



⁵ Online Sales figures (excluding IAS29) reflect 1P information, including Last Mile operators.

	Food		Non-Food		Total	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Chile	11.4%	10.6%	28.6%	29.3%	17.2%	17.4%
Argentina	10.3%	9.8%	13.2%	15.7%	11.5%	12.2%
USA	30.7%	32.3%	1.1%	4.1%	29.4%	30.9%
Brazil	3.1%	3.3%	4.7%	4.7%	3.3%	3.5%
Peru	16.0%	16.0%	36.6%	35.2%	19.1%	19.2%
Colombia	7.5%	6.9%	11.3%	13.1%	8.8%	9.1%
Total	13.6%	13.9%	21.7%	24.7%	15.8%	16.9%

7.4 Capex ⁽⁶⁾

During the fourth quarter of 2023, Cencosud continued to roll out its organic expansion plan by opening 12 new stores in 4 countries. In Chile there were 3 SPID openings, 1 Easy in the city of La Unión, 1 Santa Isabel in Melipilla and two Paris stores located in the cities of Valdivia and Talca. In Brazil 2 Prezunic and 1 SPID were opened, while in Argentina and Colombia 1 Blaisten and 1 Jumbo were opened, respectively.

	Openings		Transformations		Remodels		Closures	
	4Q23	#	sqm	#	sqm	#	#	sqm
Chile		7	11,220	0	0	14	1	4,102
Argentina		1	450	0	0	0	0	0
USA		0	0	0	0	0	0	0
Brazil		2	1,938	0	0	3	2	1,878
Peru		0	0	0	0	2	0	0
Colombia		1	1,974	0	0	3	0	0
Total		12	15,743	0	0	22	3	5,980

⁶ No transformations were made during the period.

8. Results by Country ⁽⁷⁾

8.1 4Q23 Results

Revenues	4Q23		4Q22		% vs 2022	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
Chile	1,914,877	43.3%	1,948,355	45.3%	-1.7%	-1.7%
Argentina	930,451	21.0%	792,539	18.4%	17.4%	198.2%
USA	500,859	11.3%	523,141	12.2%	-4.3%	-2.4%
Brazil	484,932	11.0%	461,678	10.7%	5.0%	1.0%
Peru	323,717	7.3%	328,040	7.6%	-1.3%	-2.3%
Colombia	269,900	6.1%	248,705	5.8%	8.5%	-6.8%
Total	4,424,735	100.0%	4,302,458	100.0%	2.8%	N.A.

Adjusted EBITDA	4Q23		4Q22		% vs 2022	
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Chile	228,644	11.9%	252,556	13.0%	-9.5%	-9.5%
Argentina	166,387	17.9%	104,218	13.1%	59.7%	317.2%
USA	57,753	11.5%	42,128	8.1%	37.1%	42.2%
Brazil	26,028	5.4%	31,294	6.8%	-16.8%	-20.3%
Peru	40,844	12.6%	34,618	10.6%	18.0%	16.9%
Colombia	3,972	1.5%	16,860	6.8%	-76.4%	-80.0%
Total	523,628	11.8%	481,673	11.2%	8.7%	N.A.

8.2 Same Store Sales

Variation in Local Currency	Same Store Sales	
	4Q23	4Q22
Supermarkets		
Chile	-0.5%	6.6%
Argentina	201.7%	91.8%
USA	1.2%	1.7%
Brazil	-2.6%	6.0%
Peru	-2.5%	3.6%
Colombia	-7.9%	2.4%
Home Improvement		
Chile	-14.1%	-12.0%
Argentina	200.1%	67.7%
Colombia	-13.6%	-3.1%
Department Stores		
Chile	-1.7%	-12.2%

⁷ For comparative purposes and analysis of business performance, the figures exclude the effects of hyperinflationary economy (IAS 29).

8.3 Chile

Quarter Highlights:

- The number of subscribers to the Jumbo Prime program **increased 20.7% compared to the end of 4Q22**.
- Improvement in gross margin of Department Stores due to change in purchasing strategy drove **84 bps expansion in Adjusted EBITDA margin**.

	4Q23		4Q22		Δ %
	CLP MM	%	CLP MM	%	
REVENUES					
Supermarkets	1,289,889	29.2%	1,289,767	30.0%	0.0%
Shopping Centers	59,414	1.3%	56,828	1.3%	4.6%
Home Improvement	197,839	4.5%	225,338	5.2%	-12.2%
Department Stores	364,820	8.2%	376,069	8.7%	-3.0%
Others	2,915	0.1%	354	0.0%	722.7%
Revenues	1,914,877	43.3%	1,948,355	45.3%	-1.7%

	4Q23		4Q22		
Adjusted EBITDA	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %
Supermarkets	170,882	13.2%	177,450	13.8%	-3.7%
Shopping Centers	46,820	78.8%	45,777	80.6%	2.3%
Home Improvement	17,823	9.0%	26,557	11.8%	-32.9%
Department Stores	20,507	5.6%	17,983	4.8%	14.0%
Financial Services	3,239	0.0%	-6,454	0.0%	N.A.
Others ⁽⁸⁾	-30,629	N.A.	-8,681	N.A.	287.2%
Adjusted EBITDA	228,664	11.9%	252,632	13.0%	-9.5%

Supermarkets

In 4Q23, **revenues** remained stable (0.0% YoY). During the quarter, 4 new stores were opened, while online sales increased 2.2% YoY, driven in part by the 20.7% increase in Jumbo Prime subscribers compared to December 2022 as it captured subscribers from other digital platforms and consolidating its leadership in e-grocery in the country. This was offset by a negative SSS of 0.5% YoY, as a result of widespread contracted consumption and higher levels of promotional activity.

Adjusted EBITDA decreased 3.7% compared to 4Q22. However, Adjusted EBITDA margin remains resilient at 13.2% despite the increase in expenses associated with inflation and greater promotional activity in different categories. These negative effects were offset by an improvement in gross margin due to better negotiations with suppliers.

SM Online Sales

 **+2.2%**

⁸ Includes expenses related to the operation of the technological Hub in Uruguay.



Home Improvement

Revenues decreased 12.2% compared to 4Q22, reflecting still challenged consumption. As a result of the above, Home Improvement has worked on improvements in digital channels, implying stable online sales year-on-year despite the market contraction. Among these initiatives is the capacity to deliver in less than 2 hours and the incorporation of new SKUs to the Paris.cl Marketplace.

Adjusted EBITDA decreased 32.9% YoY, recording an Adjusted EBITDA margin of 9.0%, despite a gross margin expansion of 175 bps YoY, attributable to lower promotional activity, healthier inventory levels and improvement in the indicators of shrinkage and inventory differences. At the same time, the business continues to automate processes to make them more efficient and thus control the increase in expenses associated with inflation.

Department Stores

Revenues decreased 3.0% YoY. This is partly explained by one less day of sales as a result of the constitutional plebiscite in Chile and a lower level of consumption of durable goods. However, throughout the quarter, monthly revenues improved sequentially, ending December with a slight growth in sales compared to December 2022. Marketplace sales increased 17.6% YoY with a total penetration of 19.7% on Paris.cl online sales.

Adjusted EBITDA increased 14.0% YoY, along with an improvement in the Adjusted EBITDA margin of 84 bps YoY. This is attributed to a 229 bps expansion of the gross margin, as a result of an improvement in the purchasing strategy and expenses increasing below inflation.

**Adjusted EBITDA
Margin**



5.6% +84 bps

Shopping Centers

Revenues increased 4.6% compared to 4Q22 despite the high comparison base, mainly due to a higher occupancy rate, contracts indexed to inflation and improvement in the commercial terms of new contracts. Additionally, revenue from both parking and Sky Costanera increased, reflecting a recovery in tourism and greater traffic in shopping centers. This partially offset the temporary closure of stores due to remodeling and expansion, more challenged consumption and a specific retroactive adjustment.

Adjusted EBITDA increased 2.3% YoY, mainly attributed to higher expenses associated with openings and marketing. The margin contracted 175 bps to 78.8%.

Financial Services

Adjusted EBITDA was CLP 3,239 million (vs -6,454 million in 4Q22), reflecting growth in portfolio volume and higher interest collection. This is partially offset by higher expenses resulting from enhanced commercial and collection efforts.

8.4 Argentina ⁽⁹⁾

Quarter Highlights:

- Supermarkets, Home Improvement and Shopping Centers **revenue increased above the inflation average** for the quarter ⁽¹⁰⁾, exceeding the 200% increase YoY.
- Cencosud Argentina completed 2 consecutive years reporting double-digit EBITDA margin, **reaching an all-time high of 17.9% in 4Q23**.

	4Q23		4Q22		% vs 2022	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
REVENUES						
Supermarkets	599,401	13.5%	509,457	11.8%	17.7%	200.7%
Shopping Centers	27,178	0.6%	21,881	0.5%	24.2%	217.8%
Home Improvement	269,546	6.1%	225,253	5.2%	19.7%	200.1%
Financial Services	37,181	0.8%	36,859	0.9%	0.9%	152.5%
Others	-2,855	-0.1%	-911	0.0%	213.5%	732.5%
Revenues	930,451	21.0%	792,539	18.4%	17.4%	198.2%
Adjusted EBITDA						
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Adj. EBITDA	166,387	17.9%	104,218	13.1%	59.7%	317.2%

Supermarkets

Revenues increased 200.7% in ARS and 17.7% in CLP compared to 4Q22. The growth observed in local currency reflects the ability to pass on inflation to the final price in most categories, despite reaching maximum limits on price increases for certain SKU for most of the quarter. SSS for the physical stores was 201.7%.

Adjusted EBITDA increased 368.1% in local currency and 72.4% in CLP compared to the same period of the previous year, while the Adjusted EBITDA margin expanded 342 bps. This is mainly attributed to an expansion of 571 bps in the gross margin, driven by the end of price restrictions during December, coupled with the revaluation of inventory.



SM Same Store Sales
201.7%

Home Improvement

Revenues increased 200.1% in ARS and 19.7% in CLP, as a result of a better performance of the wholesale channel, along with sales growth above inflation, and increased demand during the month of December given expectations of further price increases.

Adjusted EBITDA increased 387.7% in ARS and 81.9% in CLP versus the same period of the previous year, explained by revenue growth and gross margin expansion from the inventory revaluation. This, along with the ability leverage expenses over revenue contributed to an improvement of 1269 bps in the Adjusted EBITDA margin.

⁹ LTM inflation of Argentina as of December 2023 corresponding to 211.4%.

¹⁰ Considering an unweighted average of interannual inflation in October, November and December of 171.7%.

Shopping Centers

Revenues grew by 217.8% in ARS and 24.2% in CLP. In the quarter, the business showed an increase in occupancy rate of 595 bps compared to 4Q22, along with an increase of 8.3% in foot traffic, in addition to the opening of new stores. Meanwhile, collections and expired contracts metrics have normalized during the year.

Adjusted EBITDA increased by 271.1% in ARS and 40.0% in CLP compared to 4Q22. The increase in Argentine pesos reflects an improvement of 221.6% in the gross margin YoY, along with expense control initiatives that kept expense growth below inflation.

Financial Services

During 4Q23, **revenue** increased 152.5% YoY in ARS and 0.9% in CLP, growing below inflation in local currency. Lower consumption was observed in the quarter as a result of a high level of interest rates, offset by a better performance in December as a result of the devaluation of the Argentine peso and its impact on international customer purchases.

Adjusted EBITDA increased 270.9% in ARS and 45.3% in CLP, due to revenue growth and a focus on risk management.

8.5 USA

Quarter Highlights:

- The **online channel** grew **26.5%** in local currency, resulting in a penetration of 6.1% in the quarter.
- Supermarkets **SSS** was **1.2%** despite weak consumption levels, higher promotional activity in the industry and a slowdown in food inflation.

	4Q23		4Q22		% vs 2022	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
REVENUES						
Supermarkets	500,859	11.3%	523,141	12.2%	-4.3%	-2.4%
Revenues	500,859	11.3%	523,141	12.2%	-4.3%	-2.4%
Adjusted EBITDA						
Adj. EBITDA	57,753	11.5%	42,128	8.1%	37.1%	41.2%

Supermarkets

Revenues decreased 2.4% in local currency and 4.3% in CLP. In part, this decrease is explained by a greater number of sales days in 4Q22 compared to 4Q23, however, Same Store Sales increased (1.2%) compared to the same period in 2022. Online channel sales increase of 26.5% YoY, strengthened by new partnerships with last milers Uber Eats and DoorDash, resulting in online penetration of 6.1%.

Adjusted EBITDA declined 6.2% in US dollars and 8.0% in Chilean pesos due to lower gross margin given greater promotional activity and an increase in certain expense categories.



Same Store Sales

1.2%



Online Sales

26.5%
(% in LC)

8.6 Brazil ⁽¹⁾

Quarter Highlights:

- **Increase in online channel sales of 56.0%** YoY in local currency, attributed to the focus on digital initiatives and the consolidation of **new sales channels** such as **alliance with iFood, WhatsApp sale on Prezunic** and launch of **Prezunic Prime**.
- **The Cash&Carry format reported an SSS of 3.5%**. This format represents 36.0% of the country's total sales.
- **Opening of 2 Prezunic in Rio de Janeiro**, continuing the pipeline of flag openings.

	4Q23		4Q22		% vs 2022	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
REVENUES						
Supermarkets	484,623	11.0%	462,354	10.7%	4.8%	0.8%
Financial Services	309	0.0%	-676	0.0%	N.A.	N.A.
Revenues	484,932	11.0%	461,678	10.7%	5.0%	1.0%
Adjusted EBITDA	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Adj. EBITDA	26,028	5.4%	31,294	6.8%	-16.8%	-20.3%

Supermarkets

During 4Q23, **revenues** increased 0.8% in local currency and 4.8% in Chilean pesos compared to the same period in 2022. This is partially attributed to the performance of the Cash&Carry format with a SSS of 3.5% and the performance of the online channel, which achieved growth of 56.0% in local currency. Also noteworthy is the expansion of the Prezunic brand with two new openings during the quarter, totaling 5 new stores that opened in 2023.

Adjusted EBITDA decreased 19.5% in local currency and 16.2% in CLP vs the same period of the previous year, partially explained by 72 bps compression in the gross margin and higher expenses (+9.5%) in local currency.

Financial Services

Adjusted EBITDA reflected an improvement compared to 4Q22, partially driven by better levels of portfolio delinquencies.

Same Store C&C Sales

3.5%
(% in LC)



Online Sales

+56.0%
(% in LC)

¹⁾ For more details on Cencosud Brazil see Press Release on the following page: <https://ri.cencosud.com.br/>.

8.7 Peru

Quarter Highlights:

- Adjusted EBITDA margin **reached 12.6% (+208 bps YoY)**, the **10th consecutive quarter** with profitability above 10%.
- Cencosud Perú was recognized for the **3rd consecutive year as the country's best retailer** by suppliers in the Advantage 2023 Awards.

	4Q23		4Q22		% vs 2022	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
REVENUES						
Supermarkets	316,706	7.2%	321,494	7.5%	-1.5%	-2.5%
Shopping Centers	6,759	0.2%	6,406	0.1%	5.5%	4.5%
Others	252	0.0%	140	0.0%	79.6%	78.1%
Revenues	323,717	7.3%	328,040	7.6%	-1.3%	-2.3%
Adjusted EBITDA						
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Adj. EBITDA	40,844	12.6%	34,618	10.6%	18.0%	16.9%

Supermarkets

Revenues decreased 2.5% in local currency and 1.5% in CLP compared to 4Q22, as a Cash&Carry SSS of 3.4%, was partially offset by negative SSS of 3.4% in the supermarket format. The online channel increased 4.2% in local currency, also benefiting from the Wong Prime subscription service, which has shown a growth of **19.7% in the number of subscribers compared to 3Q23 and 521.7% compared to 4Q22**.

Adjusted EBITDA decreased 7.1% in local currency and 6.2% in CLP compared to the same quarter in 2022. A double-digit EBITDA margin in supermarkets reflects process automation and efficiencies in logistics expenses, partially offset by an increase in maintenance expenses.

Shopping Centers

In 4Q23, an increase in **revenue** of 4.5% in local currency and 5.5% in CLP was reported compared to the previous year, attributed to the increase in the occupancy rate of the Shopping Centers and driven by the Shopping Center from Arequipa. In December 2023, the new La Molina Shopping Center was inaugurated, with an investment that reached US\$100 million.

Adjusted EBITDA increased 3.3% in local currency and 4.4% in CLP, in line with the improvement in revenue. Adjusted EBITDA margin reached 84.5% over sales.

Financial Services

4Q23 **Adjusted EBITDA** experienced an improvement compared to the previous year, mainly explained by the reduction of customer portfolio penalties.

**Venta
Same Store
C&C**

3.4%



Online Sales

1.7%
(% in LC)

8.8 Colombia

Quarter Highlights:

- **Sales of Private Label Food categories increased 2.2% YoY**, with penetration expanding **60 bps YoY**.
- **Jumbo Prime subscribers increased 57.2%** since December 2022.

	4Q23		4Q22		% vs 2022	
	CLP MM	%	CLP MM	%	Δ %	LC Δ %
REVENUES						
Supermarkets	247,175	5.6%	225,009	5.2%	9.9%	-5.7%
Shopping Centers	2,582	0.1%	2,140	0.0%	20.6%	4.2%
Home Improvement	21,632	0.5%	21,468	0.5%	0.8%	-12.9%
Financial Services	-698	0.0%	761	0.0%	N.A.	N.A.
Others	-791	0.0%	-674	0.0%	17.4%	0.7%
Revenues	269,900	6.1%	248,705	5.8%	8.5%	-6.8%
Adjusted EBITDA						
	CLP MM	Mg (%)	CLP MM	Mg (%)	Δ %	LC Δ %
Adj. EBITDA	3,972	1.5%	16,860	6.8%	-76.4%	-80.0%

Supermarkets

Revenues decreased 5.7% in COP and increased 9.9% in CLP. This is mainly attributed to the reduction in year-on-year sales of the Non-Food categories.

Adjusted EBITDA decreased 45.3% in COP and 35.5% in CLP YoY, as a result of the decline in revenues, greater promotional activity and the increase in expenses associated with inflation.

Home Improvement

During the quarter, a decrease in **revenues** of 12.9% in COP and an increase of 0.8% in CLP YoY was recorded, as a result of a general contraction of the economy. However, the Company registered an increase in sales from the online channel due to the re-launch of the webpage and the new app.

Adjusted EBITDA decreased in COP and CLP, attributable to the decrease in revenue, greater promotional activity, as well as the increase in expenses linked to inflation.

Shopping Centers

The business recorded a growth of 4.2% in **revenues** in local currency and 20.6% in CLP compared to the same period of the previous year. This performance is the result of the indexation of fixed charges to inflation, which is offset by a lower variable charge due to the contraction of tenant sales.

Adjusted EBITDA decreased of 8.2% in COP and increased 6.2% in CLP, resulting in EBITDA margin compression, due to an increase in the costs of basic services and expenses associated with inflation, above revenue growth.

Financial Services

The deterioration in results compared to 4Q22 reflects a high funding rate and higher portfolio provisions, while a slowdown in demand for loans was recorded.

9. Consolidated Balance Sheet ⁽¹²⁾ ⁽¹³⁾

9.1 Consolidated Balance Sheet & By Country

	As Reported			Excl. IAS 29		
	DEC 23	DEC 22	%	DEC 23	DEC 22	%
	CLP MM			CLP MM		
Current Assets	2,976,277	3,108,157	-4.2%	2,948,619	3,074,180	-4.1%
Non-Current Assets	10,596,845	10,232,042	3.6%	9,956,448	9,272,002	7.4%
TOTAL ASSETS	13,573,123	13,340,200	1.7%	12,905,068	12,346,182	4.5%
Current Liabilities	3,798,928	3,753,382	1.2%	3,797,412	3,750,594	1.2%
Non-Current Liabilities	5,496,566	5,340,601	2.9%	5,266,900	5,000,268	5.3%
TOTAL LIABILITIES	9,295,495	9,093,982	2.2%	9,064,312	8,750,862	3.6%
Net Equity - Controlling Shareholders	3,670,612	3,670,812	0.0%	3,233,739	3,019,915	7.1%
Non-Controlling Interest	607,016	575,405	5.5%	607,016	575,405	5.5%
TOTAL EQUITY	4,277,628	4,246,217	0.7%	3,840,755	3,595,320	6.8%
TOTAL NET EQUITY AND LIABILITIES	13,573,123	13,340,200	1.7%	12,905,068	12,346,182	4.5%

Assets

As of December 31, 2023, total **Assets** increased by CLP 558,886 million (excluding hyperinflation effect of Argentina, IAS 29) compared to December 2022, mainly derived from a growth in **Non-Current Assets** of CLP 684,446 million, partially offset by a decrease in **Current Assets** for CLP 125,560 million.

The increase in **Non-Current Assets** is attributed to the increase of CLP 197,194 of Property, plant and equipment vs December 2022, whereas on the other hand, Investment property increased CLP 185,945 million, reflecting 6.3% and 6.7% increases YoY, respectively. However, this growth was partially offset by a reduction in **Current Assets**, specifically in Trade Accounts Receivable of CLP 94,739 million as a result of a lower balance from credit cards charges along with a reduction of Inventories of CLP 93,012 million due to the change in purchase strategy and the normalization of inventory levels.

Liabilities

As of December 31, 2023, **Total Liabilities** increased by CLP 313,450 million (excluding IAS 29) compared to December 2022, attributed to an increase in **Current Liabilities** of CLP 46,818 million, as well as in **Non-Current Liabilities** for CLP 266,632 million.

The growth in **Current Liabilities** is due to an increase in Other Financial Liabilities of CLP 102,538 million given the increase of bank's debt, partially offset by a reduction of CLP 83,570

¹² The details of the Consolidated Balance Sheet are found in the appendix of this report.

¹³ For comparative purposes and analysis of business performance, figures and explanations exclude the effect of the Argentine hyperinflationary norm.

million in Trade Accounts Payable and Other Accounts Payable, as a result of a 3.1% reduction of its balance YoY.

The increase in **Non-Current Liabilities** is mainly attributed to an increase in Lease Liabilities by CLP 116,065 million due to the renewal of long-term contracts specially in USA and Brazil. Furthermore, Other Financial Liabilities increased by CLP 87,811 million vs December 2022.

Equity

Equity increased by CLP 245,436 million, due to a lower negative impact from lower levels of Other Reserves by CLP 283,723 million.

9.2 Working Capital Ratios ⁽¹⁴⁾

	Inventory Days			Average Collection Days			Average Payments Days		
Variation in CLP	4T23	4T22	Δ	4T23	4T22	Δ	4T23	4T22	Δ
Supermarkets	38.9	41.0	-2.1	10.5	11.1	-0.6	43.0	48.0	-5.0
Home Improvement	82.5	95.5	-13.0	16.8	15.3	1.6	51.0	53.0	-2.0
Department Store	90.5	93.5	-3.0	12.8	6.6	6.2	48.0	48.0	0.0
Shopping Centers	-	-	-	29.4	46.2	-16.7	30.0	30.0	0.0
Financial Retail	-	-	-	-	-	-	30.0	37.0	-7.0

Inventory Days

Supermarkets managed to reduce their inventory in 2.1 days, following a decrease in Argentina and Chile. In Home Improvement, a reduction of 13.0 days was recorded, driven by the lower accounting inventory in Argentina at the end of December 2023, which was impacted by the devaluation of the Argentine currency. Department Stores showed a decrease of 3.0 days, the result of the implementation of a more conservative purchasing policy, aimed at efficient inventory management.

Average Collection Days

As of December 2023, the average collection days of Supermarkets remained stable, reaching 10.5 average days. Home Improvement increased its days by 1.6 compared to December 2022, explained by the increase in average collection days in Colombia. The above is due to lower income received, which in turn increased accounts receivable. Department Stores increased 6.2 days. Shopping Centers decreased their collection days by 16.7 days, reflecting the post-pandemic financial recovery of tenants.

Average Payment Days

As of December 2023, average payment days in the Supermarkets segment decreased by 5.0 days, with this reduction mainly driven by Brazil and Peru. Meanwhile, Home Improvement recorded a decrease of 2 average days, while Department Stores remained unchanged compared to 2022. Financial Services managed to reduce its average payment days by 7.0 days during the same period.

¹⁴ The income statement figures are translated into CLP at the monthly average exchange rate and the balance sheet figures at the closing exchange rate. Therefore, the fluctuations in the ratios incorporate the effects of exchange rate fluctuations vs CLP. The explanations of the working capital ratios do not incorporate the accounting effect of Argentina's hyperinflation.

9.3 Indebtedness

Net Financial Debt Reconciliation

CLP million	dec-23	dec-22
Total Financial Liabilities	4,210,293	4,019,944
(-) Cash and cash equivalents	429,052	373,700
(-) Other financial assets (current and non-current)	495,740	444,443
Net Financial Debt	3,285,501	3,201,801
(+) Total lease liabilities	1,279,410	1,160,047
Reported Net Financial Debt	4,564,911	4,361,848

Interest Rate Risk

At the end of 2023 and considering the hedges implemented through Cross Currency Swaps, 74.4% of the Company's financial debt was under a fixed rate, composed mainly of short-term obligations and bonds. The remaining percentage of the debt was subject to a variable interest rate. Within the variable rate portion, 83.6% was indexed to local interest rates (either due to its initial terms, or as a result of derived agreements). The Company's hedging strategy includes a periodic review of exposure to interest rate and exchange rate fluctuation risks.

Currency Hedging

In the regions where Cencosud operates, most costs and revenues are in local currency. A large portion of the Company's debt is denominated or converted to CLP through Cross Currency Swaps. As of December 31, 2023, 64.7% of total financial debt was in US dollars. Of this debt, 93.1% was covered by Cross Currency Swaps or other exchange coverage, such as net investment coverage and holdings in US\$. The Company's policy seeks to mitigate the risk of exchange variations on net liabilities in foreign currency, using market instruments designed for this purpose. With the effect of foreign exchange hedges (Cross Currency Swaps), the Company's exposure to the dollar was reduced to 4.5% of total gross debt as of December 31, 2023.

9.4 Financial Ratios ⁽¹⁵⁾

Net and Gross Leverage

	dec-23	dec-22
Reported Net Financial Debt (CLP million)	4,564,911	4,361,848
Net Leverage	3.3x	2.7x
Gross Leverage	3.9x	3.2x
Excluding Hyperinflation (IAS 29)		
Net Leverage	2.8x	2.6x
Gross Leverage	3.4x	3.1x
Excluding Hyperinflation and PUT OPTION		
Net Leverage	2.6x	2.4x
Gross Leverage	3.2x	2.9x

Debt Ratios

(in times)	dec-23	dec-22
Financial Expenses Coverage	4.8	6.5
Financial Debt / Net Equity	0.8	0.8
Total Liabilities / Net Equity	2.2	2.1
Current Assets / Current Liabilities	0.8	0.8



¹⁵ Financial ratios are presented exclusively for informational purposes and do not constitute financial covenants linked to debt and bond contracts. The relationships detailed above exclude the assets and liabilities derived from Cencosud's banking operations. Such indices take into account hyperinflation in Argentina in accordance with IAS 29 accounting standards, unless otherwise indicated.

10. Cash Flow ⁽¹⁶⁾

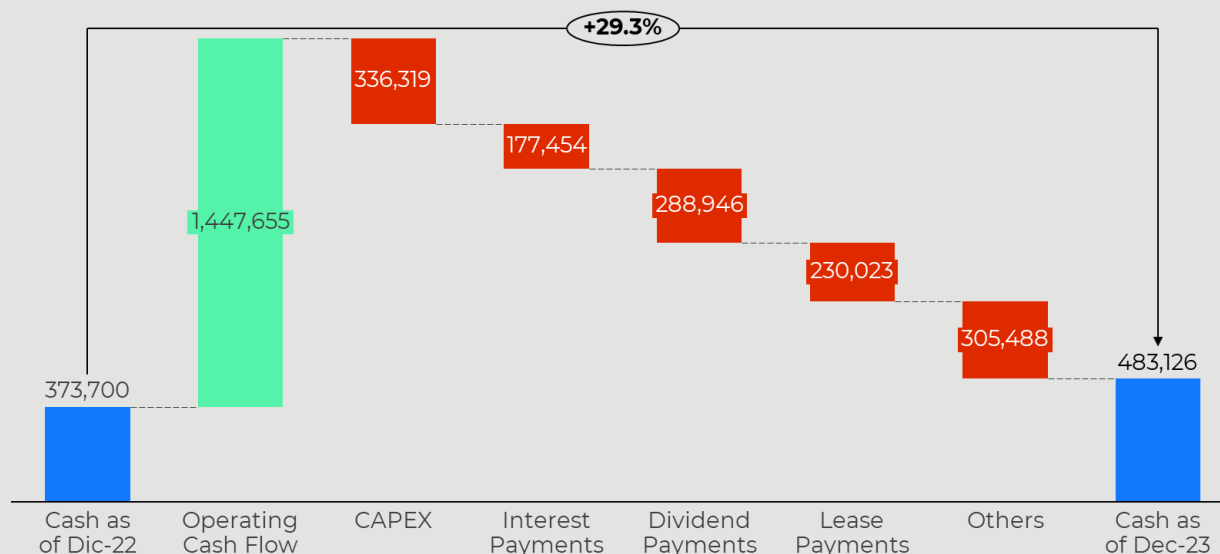
10.1 YTD 2023 and 2022

As of Dec 2023 CLP Million	Net Cash Flow Operating Activities	Net Cash Flow Investing Activities	Net Cash Flow Financing Activities	Consolidated
Supermarkets	1,440,801	-205,022	-1,172,108	63,671
Shopping Centers	242,342	-69,489	-182,231	-9,378
Home Improvement	325,723	-142,300	-147,136	36,288
Department Stores	31,640	-30,035	-1,456	150
Financial Services	43,147	-30	-43,117	0
Others	-484,137	3,599	521,153	40,615
Excl. IAS29	1,599,517	-443,276	-1,024,895	131,345
IAS29 Adjustment				
Inflation Adjustment	173,051	-31,806	-49,373	91,872
Conversion Adjustment	-324,912	107,567	79,336	-138,010
Reported	1,447,655	-367,516	-994,932	85,208

As of Dec 2022 CLP Million	Net Cash Flow Operating Activities	Net Cash Flow Investing Activities	Net Cash Flow Financing Activities	Consolidated
Supermarkets	1,215,393	-174,529	-1,001,581	39,283
Shopping Centers	248,828	-37,125	-215,709	-4,006
Home Improvement	221,801	-98,754	-139,728	-16,680
Department Stores	-33,046	-26,681	59,740	14
Financial Services	20,868	-97	-20,691	80
Others	-480,340	-374,207	440,239	-414,308
Excl. IAS29	1,193,505	-711,393	-877,730	-395,617
IAS29 Adjustment				
Inflation Adjustment	92,635	-43,545	-28,566	20,524
Conversion Adjustment	-135,563	54,368	34,886	-46,309
Reported	1,150,577	-700,570	-871,410	-421,403

¹⁶ The cash flow explanations do not consider the accounting effect of hyperinflation in Argentina.

Cash Flow YTD 2023 (CLP Million)



Operating Activities

As of December 2023, a greater flow from operating activities was recorded in relation to the same period in 2022, reaching CLP 1,599,517 million (excluding IAS 29), compared to CLP 1,193,505 million in 2022. This increase was mainly explained by lower Payments to suppliers for the supply of goods and services associated with a more limited purchasing strategy and efforts to normalize inventory levels.

Investing Activities

Investment activities were lower in 2023, recording a cash usage of CLP 443,276 million as of December 2023 (excluding IAS 29), compared to cash usage of CLP 711,393 million in 2022. The above is explained by a greater investment flow in 2022 associated with the acquisitions of The Fresh Market and GIGA Atacado. In 2023 the Capex was CLP 336,319 million.

Financing Activities

The net cash used from financing activities amounted to CLP 1,024,895 million as of December 2023 (excluding IAS 29), while in 2022 a cash usage of CLP 877,730 million was recorded. This result is due to the reduction of proceed from long-term loans, resulting from the debt acquired as a result of the acquisitions of TFM and GIGA Atacado.



11. Risk Management

Cencosud and its subsidiaries operate in a business environment that involves a series of intrinsic risks. In this regard, the Company maintains a 'Corporate Risk Management Policy,' as well as a series of related procedures, such as Internal Audit manuals and methodological frameworks for the management and administration of risks of all kinds, including those related to economic, environmental, and social aspects. The company's risk management structure is outlined by the Cencosud Board of Directors, and its implementation takes place at various levels of the organization.

In this context, Cencosud has a 'Corporate Internal Audit, Internal Control, and Risk Management Department,' which reports directly to the Board and supports the Corporate General Management in its responsibility to promote the implementation and operation of the Risk Management model. It acts as a key element in the control environment in the Company's Governance and planning structure, which has strengthened them to meet the highest global and local standards, such as those suggested by the Dow Jones Sustainability Index (DJSI) and Chile's Financial Market Commission (CMF) General Rule No. 461.

For more detailed information on Risk Management, you can refer to the Integrated Annual Report for the year 2022.



Appendix

Fourth Quarter 2023



Appendix

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Consolidated Income Statement

Fourth Quarter 2023

CLP Million	Reported			IAS 29 (Dec-23)		IAS 29 (Dec-22)		Excl. IAS 29		
	4Q23	4Q22	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	4Q23	4Q22	Δ %
Revenues	3,299,029	3,922,301	-15.9%	955,163	-2,080,870	354,152	-734,309	4,424,735	4,302,458	2.8%
Cost of Sales	-2,355,742	-2,801,588	-15.9%	-670,681	1,337,327	-249,842	479,652	-3,022,389	-3,031,398	-0.3%
Gross Profit	943,287	1,120,714	-15.8%	284,483	-743,543	104,310	-254,657	1,402,347	1,271,061	10.3%
Gross Margin	28.6%	28.6%	2 bps	29.8%	35.7%	29.5%	34.7%	31.7%	29.5%	215 bps
Selling and administrative expenses	-701,901	-804,477	-12.8%	-270,592	561,012	-106,007	198,119	-992,320	-896,589	10.7%
Other income by function	36,465	42,189	-13.6%	242	2,005	59	7,067	34,218	35,063	-2.4%
Other gain (losses)	1,879	333	463.9%	4,467	3,267	1,348	1,291	-5,855	-2,306	153.9%
Operating income	279,729	358,759	-22.0%	18,600	-177,260	-290	-48,181	438,389	407,229	7.7%
Participation profit/loss of associates	3,258	-8,920	N.A.	-	-	-	-	3,258	-8,920	N.A.
Net financial income	-71,556	-82,050	-12.8%	46,765	-34,609	31,314	-10,513	-83,712	-102,851	-18.6%
Foreign exchange variations	10,759	11,578	-7.1%	-3,867	4,710	-330	1,787	9,917	10,121	-2.0%
Result of indexation units	-93,646	-56,450	65.9%	-116,153	44,776	-37,042	11,857	-22,269	-31,265	-28.8%
Non-operating income (loss)	-151,185	-135,843	11.3%	-73,255	14,876	-6,059	3,130	-92,806	-132,915	-30.2%
Income before taxes	128,544	222,915	-42.3%	-54,655	-162,384	-6,349	-45,050	345,583	274,315	26.0%
Income taxes	-20,185	-52,589	-61.6%	-114,405	65,395	-54,226	24,924	28,826	-23,287	N.A.
Profit (loss)	108,359	170,326	-36.4%	-169,061	-96,989	-60,575	-20,126	374,409	251,028	49.2%
Profit (loss) from controlling shareholders	83,277	143,575	-42.0%	-169,075	-96,989	-60,558	-20,126	349,341	224,259	55.8%
Profit (loss) from non-controlling shareholders	25,082	26,751	-6.2%	14	-	-17	-	25,068	26,768	-6.4%
Adjusted EBITDA	357,439	429,458	-16.8%	44,266	-210,455	14,729	-66,944	523,628	481,673	8.7%
Adjusted EBITDA margin	10.8%	10.9%	-11 bps	4.6%	10.1%	4.2%	9.1%	11.8%	11.2%	64 bps

CLP Million	Reported			IAS 29 (Dec-23)		IAS 29 (Dec-22)		Excl. IAS 29		
	4Q23	4Q22	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	4Q23	4Q22	Δ %
Asset revaluation	26,825	31,339	-14.4%	-	2,760	-	7,300	24,065	24,039	0.1%
Deffered income taxes asset revaluation	-7,907	-6,925	14.2%	-	-966	-	-2,555	-6,941	-4,370	58.8%
Net effect from asset revaluation	18,918	24,414	-22.5%	-	1,794	-	4,745	17,124	19,669	-12.9%

YTD 2023

CLP Million	Reported			IAS 29 (Dec-23)		IAS 29 (Dec-22)		Excl. IAS 29		
	12M23	12M22	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	12M23	12M22	Δ %
Revenues	14,230,642	14,202,098	0.2%	1,622,067	-2,621,806	844,832	-926,233	15,230,381	14,283,499	6.6%
Cost of Sales	-10,069,297	-10,129,993	-0.6%	-1,210,549	1,691,716	-649,598	603,194	-10,550,464	-10,083,589	4.6%
Gross Profit	4,161,345	4,072,105	2.2%	411,518	-930,091	195,234	-323,039	4,679,917	4,199,910	11.4%
Gross Margin	29.2%	28.7%	57 bps	25.4%	35.5%	23.1%	34.9%	30.7%	29.4%	132 bps
Selling and administrative expenses	-3,226,792	-2,996,339	7.7%	-469,080	702,693	-259,847	249,707	-3,460,406	-2,986,198	15.9%
Other income by function	67,482	47,534	42.0%	483	12,115	347	9,138	54,885	38,049	44.3%
Other gain (losses)	-3,009	-381	690.3%	11,499	2,879	1,963	1,306	-17,388	-3,649	376.5%
Operating income	999,026	1,122,919	-11.0%	-45,579	-212,403	-62,303	-62,889	1,257,009	1,248,111	0.7%
Participation profit/loss of associates	-8,279	8,640	-195.8%	-	-	-	-	-8,279	8,640	N.A.
Net financial income	-288,681	-227,008	27.2%	81,845	-33,463	92,146	-10,131	-337,064	-309,023	9.1%
Foreign exchange variations	-49,638	-61,065	-18.7%	-5,132	4,994	-2,078	2,278	-49,500	-61,266	-19.2%
Result of indexation units	-139,044	-201,552	-31.0%	-113,372	38,235	-63,927	15,324	-63,907	-152,949	-58.2%
Non-operating income (loss)	-485,642	-480,985	1.0%	-36,658	9,767	26,141	7,471	-458,750	-514,598	-10.9%
Income before taxes	513,385	641,933	-20.0%	-82,238	-202,637	-36,161	-55,419	798,259	733,513	8.8%
Income taxes	-221,172	-237,185	-6.8%	-327,538	81,450	-217,019	28,446	24,916	-48,612	N.A.
Profit (loss)	292,213	404,748	-27.8%	-409,776	-121,187	-253,180	-26,973	823,175	684,901	20.2%
Profit (loss) from controlling shareholders	220,280	338,929	-35.0%	-409,812	-121,187	-253,098	-26,973	751,279	619,000	21.4%
Profit (loss) from non-controlling shareholders	71,933	65,819	9.3%	37	-	-83	-	71,896	65,901	9.1%
Adjusted EBITDA	1,382,242	1,481,592	-6.7%	12,403	-264,209	-18,412	-86,857	1,634,048	1,586,861	3.0%
Adjusted EBITDA margin	9.7%	10.4%	-72 bps	0.8%	10.1%	-2.2%	9.4%	10.7%	11.1%	-38 bps

CLP Million	Reported			IAS 29 (Dec-23)		IAS 29 (Dec-22)		Excl. IAS 29		
	12M23	12M22	Δ %	Inflation effect	Conversion effect	Inflation effect	Conversion effect	12M23	12M22	Δ %
Asset revaluation	36,515	13,604	168.4%	-	13,099	-	9,491	23,416	4,113	469.3%
Deferred income taxes asset revaluation	-9,439	-467	1919.8%	-	-4,585	-	-3,322	-4,854	2,855	-270.1%
Net effect from asset revaluation	27,076	13,137	106.1%	-	8,514	-	6,169	18,562	6,967	166.4%

Adjusted EBITDA Calculation

CLP Million	4Q23	4Q22	%	12M23	12M22	%
Profit (Loss)	374,409	251,028	49.2%	823,175	684,901	20.2%
Net financial income	83,712	102,851	-18.6%	337,064	309,023	9.1%
Result from Indexation Units	22,269	31,265	-28.8%	63,907	152,949	-58.2%
Foreign exchange variations	-9,917	-10,121	-2.0%	49,500	61,266	-19.2%
Income Taxes	-28,826	23,287	-223.8%	-24,916	48,612	-151.3%
Depreciation & Amortization	106,046	107,403	-1.3%	408,734	334,223	22.3%
Asset revaluation	-24,065	-24,039	0.1%	-23,416	-4,113	469.3%
Adjusted EBITDA	523,628	481,673	8.7%	1,634,048	1,586,861	3.0%

By Business Unit

4Q23	Smkt	SH. Centers	Home Impr.	Dep. Stores	Fin. Services	Other	TOTAL
Net Income	287,794	61,605	112,101	11,819	25,306	-124,217	374,409
Net financial income	-	-	-	-	-	83,712	83,712
Income Taxes	-	-	-	-	-	-28,826	-28,826
EBIT	287,794	61,605	112,101	11,819	25,306	-69,330	429,295
Depreciation and Amortization	79,077	7,460	4,531	8,688	69	6,221	106,046
EBITDA	366,871	69,064	116,632	20,507	25,376	-63,109	535,341
Exchange Differences	-	-	-	-	-	-9,917	-9,917
Asset revaluation	-	3,625	-	-	-	-27,689	-24,065
Result from Indexation Units	-	-	-	-	-	22,269	22,269
Adjusted EBITDA	366,871	72,689	116,632	20,507	25,376	-78,447	523,628

4Q22	Smkt	SH. Centers	Home Impr.	Dep. Stores	Fin. Services	Other	TOTAL
Net Income	276,827	73,263	76,383	8,290	6,507	-190,241	251,028
Net financial income	-	-	-	-	-	102,851	102,851
Income Taxes	-	-	-	-	-	23,287	23,287
EBIT	276,827	73,263	76,383	8,290	6,507	-64,103	377,165
Depreciation and Amortization	88,597	-896	6,248	9,694	22	3,738	107,403
EBITDA	365,424	72,367	82,631	17,983	6,529	-60,365	484,569
Exchange Differences	-	-	-	-	-	-10,121	-10,121
Asset revaluation	-0	-6,409	-	-	-	-17,631	-24,039
Result from Indexation Units	-	-	-	-	-	31,265	31,265
Adjusted EBITDA	365,424	65,959	82,631	17,983	6,529	-56,852	481,673

12M23	Smkt	SH. Centers	Home Impr.	Dep. Stores	Fin. Services	Other	TOTAL
Net Income	928,458	238,659	273,378	-11,617	66,771	-672,474	823,175
Net financial income	-	-	-	-	-	337,064	337,064
Income Taxes	-	-	-	-	-	-24,916	-24,916
EBIT	928,458	238,659	273,378	-11,617	66,771	-360,326	1,135,323
Depreciation and Amortization	300,693	17,225	21,330	38,670	163	30,653	408,734
EBITDA	1,229,151	255,884	294,708	27,053	66,935	-329,673	1,544,058
Exchange Differences	-	-	-	-	-	49,500	49,500
Asset revaluation	-	3,696	-	-	-	-27,112	-23,416
Result from Indexation Units	-	-	-	-	-	63,907	63,907
Adjusted EBITDA	1,229,151	259,580	294,708	27,053	66,935	-243,379	1,634,048

12M22	Smkt	SH. Centers	Home Impr.	Dep. Stores	Fin. Services	Other	TOTAL
Net Income	879,593	204,981	257,372	19,810	75,516	-752,371	684,901
Net financial income	-	-	-	-	-	309,023	309,023
Income Taxes	-	-	-	-	-	48,612	48,612
EBIT	879,593	204,981	257,372	19,810	75,516	-394,735	1,042,537
Depreciation and Amortization	252,400	4,627	24,776	38,035	99	14,286	334,223
EBITDA	1,131,993	209,609	282,147	57,845	75,615	-380,449	1,376,760
Exchange Differences	-	-	-	-	-	61,266	61,266
Asset revaluation	0	13,153	-	-	-	-17,265	-4,113
Result from Indexation Units	-	-	-	-	-	152,949	152,949
Adjusted EBITDA	1,131,993	222,761	282,147	57,845	75,615	-183,500	1,586,861

Consolidated Balance Sheet

	As reported		IAS29		Excl. IAS29	
	DEC 23	DEC 22	DEC 23	DEC 22	DEC 23	DEC 22
	CLP million		CLP million		CLP million	
Cash and cash equivalents	483,126	373,700	-	-	483,126	373,700
Other financial assets, current	211,081	253,847	-	-	211,081	253,847
Other non-financial assets, current	32,699	28,340	363	509	32,336	27,831
Trade receivables and other receivables	701,683	796,423	-	-	701,683	796,423
Receivables from related entities, current	12,630	19,278	-	-	12,630	19,278
Inventory	1,411,221	1,510,407	27,295	33,468	1,383,926	1,476,938
Current tax assets	123,837	126,163	-	-	123,837	126,163
TOTAL CURRENT ASSETS	2,976,277	3,108,157	27,658	33,978	2,948,619	3,074,180
Other financial assets, non-current	230,585	190,596	-	-	230,585	190,596
Other non-financial assets, non-current	26,479	25,274	861	1,476	25,618	23,798
Trade receivable and other receivables, non current	157	1,209	-	-	157	1,209
Equity method investment	334,657	319,948	-	-	334,657	319,948
Intangible assets other than goodwill	774,004	705,124	6,412	10,023	767,592	695,101
Goodwill	1,873,590	1,705,629	8,313	11,716	1,865,277	1,693,914
Property, plant and equipment	3,743,123	3,723,012	394,220	571,303	3,348,903	3,151,709
Investment property	3,188,928	3,137,916	230,591	365,523	2,958,337	2,772,392
Current Tax assets, non-current	68,773	96,668	-	-	68,773	96,668
Deferred income tax assets	356,550	326,667	-	-	356,550	326,667
TOTAL NON-CURRENT ASSETS	10,596,845	10,232,042	640,397	960,040	9,956,448	9,272,002
TOTAL ASSETS	13,573,123	13,340,200	668,055	994,018	12,905,068	12,346,182

	As reported		IAS29		Excl. IAS29	
	DEC 23	DEC 22	DEC 23	DEC 22	DEC 23	DEC 22
	CLP million		CLP million		CLP million	
Other financial liabilities, current	505,461	402,923	-	-	505,461	402,923
Leasing Liabilities, current	180,835	177,536	-	-	180,835	177,536
Trade payables and other payables	2,653,580	2,738,422	1,516	2,787	2,652,064	2,735,634
Payables to related entities, current	16,517	14,616	-	-	16,517	14,616
Provisions and other liabilities	16,827	15,859	-	-	16,827	15,859
Current income tax liabilities	48,325	37,867	-	-	48,325	37,867
Current provision for employee benefits	136,878	140,670	-	-	136,878	140,670
Other non-financial liabilities, current	240,506	225,489	-	-	240,506	225,489
TOTAL CURRENT LIABILITIES	3,798,928	3,753,382	1,516	2,787	3,797,412	3,750,594
Other financial liabilities, non-current	3,704,832	3,617,021	-	-	3,704,832	3,617,021
Leasing Liabilities, non-current	1,098,576	982,511	-	-	1,098,576	982,511
Trade accounts payable, non-current	3,402	1,361	-	-	3,402	1,361
Other provisions, non-current	48,070	51,104	7,415	4,861	40,655	46,244
Deferred income tax liabilities	558,351	617,679	222,251	335,472	336,100	282,207
Provision for employee benefits, non-current	3,263	0	-	-	3,263	0
Current taxes liabilities, non-current	4,046	6,273	-	-	4,046	6,273
Other non-financial liabilities, non-current	76,027	64,652	-	-	76,027	64,652
TOTAL NON-CURRENT LIABILITIES	5,496,566	5,340,601	229,666	340,333	5,266,900	5,000,268
TOTAL LIABILITIES	9,295,495	9,093,982	231,183	343,120	9,064,312	8,750,862

Paid-in Capital	2,380,289	2,422,050	-	-	2,380,289	2,422,050
Retained earnings (accumulated losses)	2,078,932	2,154,836	-160,589	-158,249	2,239,521	2,313,085
Issuance premium	459,360	459,834	-	-	459,360	459,834
Treasury stock	-37,607	-83,508	-	-	-37,607	-83,508
Other reserves	-1,210,362	-1,282,400	597,461	809,147	-1,807,724	-2,091,547
Net equity attributable to controlling shareholders	3,670,612	3,670,812	436,872	650,898	3,233,739	3,019,915
Non-controlling interest	607,016	575,405	-	-	607,016	575,405
TOTAL NET EQUITY	4,277,628	4,246,217	436,872	650,898	3,840,755	3,595,320
TOTAL LIABILITIES AND NET EQUITY	13,573,123	13,340,200	668,055	994,018	12,905,068	12,346,182

Balance Sheet by country

	Total Assets			Total Liabilities			Total Equity		
	DEC 23	DEC 22	%	DEC 23	DEC 22	%	DEC 23	DEC 22	%
Chile	6,252,839	6,168,247	1.4%	6,040,852	5,677,809	6.4%	1,070,493	1,050,675	1.9%
Argentina	1,258,289	1,843,240	-31.7%	529,864	832,157	-36.3%	811,164	1,076,108	-24.6%
USA	1,642,908	1,535,282	7.0%	986,441	1,173,947	-16.0%	49,435	38,716	27.7%
Brazil	1,395,716	1,179,426	18.3%	1,033,969	758,232	36.4%	353,279	413,756	-14.6%
Peru	1,479,874	1,405,441	5.3%	428,865	434,260	-1.2%	877,362	819,375	7.1%
Colombia	1,472,538	1,174,037	25.4%	267,824	215,975	24.0%	1,085,157	848,171	27.9%
Uruguay	70,959	34,527	105.5%	7,679	1,602	379.3%	30,738	-584	N.A.
Total	13,573,123	13,340,200	1.7%	9,295,495	9,093,982	2.2%	4,277,628	4,246,217	0.7%
IAS 29	668,055	994,018	-32.8%	231,183	343,120	-32.6%	436,872	650,898	-9.7%
Excl. IAS 29	12,905,068	12,346,182	4.5%	9,064,312	8,750,862	3.6%	3,840,755	3,595,320	6.8%

Consolidated Cash Flow

Cash flows from operating activities	Dec 23	Dec 22	Var %
Collections from sales of goods and provision of services	16.284.598	16.551.924	-1,6%
Other charges for operating activities	36.522	40.720	-10,3%
Payments to suppliers for the supply of goods and services	-12.288.776	-12.835.001	-4,3%
Payments to and on behalf of employees	-1.683.712	-1.570.816	7,2%
Other payments for operating activities	-699.390	-715.114	-2,2%
Income taxes paid (refunded)	-206.430	-326.726	-36,8%
Other cash inflows (outflows)	4.843	5.591	-13,4%
Cash flows from operating activities	1.447.655	1.150.577	25,8%
Cash flows from investing activities	Dec 23	Dec 22	Var %
Cash Flow used to obtain control of subsidiaries or others	-	-660.585	N.A.
Purchases of property, plant and equipment	-273.551	-292.786	-6,6%
Purchases of intangible assets	-62.768	-67.660	-7,2%
Dividends received	9.833	16.640	-40,9%
Interest received	51.322	42.948	19,5%
Other cash inflows (outflows)	-41.572	246.141	N.A.
Cash flows from investing activities	-313.442	-700.570	-55,3%

Cash flows from financing activities	Dec 23	Dec 22	Var %
Payments for acquiring or redeeming the entity's shares	-	-36.973	-99,8%
Amounts from long-term loans	1.074	612.870	-99,8%
Amounts from short-term loans	1.078.326	609.758	76,8%
Loan repayments	-1.291.826	-1.188.467	8,7%
Lease liability payments	-230.023	-195.366	17,7%
Dividends paid	-288.946	-359.476	-19,6%
Interest paid	-177.454	-131.932	34,5%
Other cash inflows (outflows)	-86.083	-181.825	-52,7%
Cash flows from financing activities	-994.932	-871.410	14,2%
Increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate	139.281	-421.403	N.A.
Effects of changes in the exchange rate on cash and cash equivalents	-29.856	-11.607	157,2%
Increase (decrease) in cash and cash equivalents	109.425	-433.010	N.A.
Cash and cash equivalents at the beginning of the period	373.700	806.710	-53,7%
Cash and cash equivalents at the end of the period	483.126	373.700	29,3%

Openings and Closings 2023 By Country

	Openings		Transformations		Remodels	Closings	
12M23	#	sqm	#	sqm	#	#	sqm
Chile	31	15,537	0	0	68	3	11,154
Argentina	1	450	1	1,655	5	0	0
USA	2	4,572	0	0	90	1	1,925
Brazil	7	4,752	8	20,360	6	6	6,796
Peru	0	0	1	3,218	12	1	1,301
Colombia	2	2,520	0	0	3	1	148
Total	44	27,992	10	25,232	184	12	21,324



2.

Business Performance

Supermarkets and Others

Income Statements

Supermarkets	4Q23	4Q22	Var. vs 2022		12M23	12M22	Var. vs 2022	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	1,289,889	1,289,767	0.0%	0.0%	4,825,908	4,636,023	4.1%	4.1%
Argentina	599,401	509,457	17.7%	200.7%	1,903,320	1,755,819	8.4%	149.1%
USA	500,859	523,141	-4.3%	-2.4%	1,695,296	949,962	78.5%	95.1%
Brazil	484,623	462,354	4.8%	0.8%	1,686,065	1,562,788	7.9%	8.7%
Peru	316,706	321,494	-1.5%	-2.5%	1,112,039	1,111,925	0.0%	1.4%
Colombia	247,175	225,009	9.9%	-5.7%	797,989	849,937	-6.1%	-1.9%
Revenues	3,438,652	3,331,222	3.2%	N.A.	12,020,617	10,866,454	10.6%	N.A.
Chile	351,041	340,628	3.1%	3.1%	1,308,549	1,241,160	5.4%	5.4%
Argentina	204,191	144,477	41.3%	265.1%	617,979	528,117	17.0%	173.1%
USA	187,401	194,186	-3.5%	-1.7%	629,863	347,334	81.3%	98.1%
Brazil	98,388	97,293	1.1%	-2.7%	349,109	336,532	3.7%	4.6%
Peru	76,710	77,565	-1.1%	-2.1%	267,160	265,732	0.5%	2.0%
Colombia	47,755	46,794	2.1%	-12.6%	164,213	179,412	-8.5%	-3.9%
Gross Profit	965,487	900,944	7.2%	N.A.	3,336,873	2,898,286	15.1%	N.A.
SG&A	-680,826	-628,262	8.4%	N.A.	-2,419,198	-2,031,734	19.1%	N.A.
Operating Profit	287,906	276,827	4.0%	N.A.	929,176	879,472	5.7%	N.A.
Adjusted EBITDA	366,871	365,424	0.4%	N.A.	1,229,151	1,131,993	8.6%	N.A.
Mg Adj. EBITDA	10.7%	11.0%	-30 bps		10.2%	10.4%	-19 bps	

Operational Data

Super / Hiper	N° of Stores		% Leased		Selling Space (sqm)	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Chile	251	251	66.5%	66.5%	621,224	621,212
Argentina	272	272	54.8%	54.8%	421,038	417,719
USA	161	160	100.0%	100.0%	317,948	314,438
Brazil	158	162	93.0%	93.2%	366,054	394,941
Peru	72	74	59.7%	59.5%	215,122	230,948
Colombia	80	78	18.8%	16.7%	360,566	358,362
Total	994	997	68.6%	68.6%	2,301,952	2,337,620

Cash&Carry	N° of Stores		% Leased		Selling Space (sqm)	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Brazil	57	49	91.2%	89.8%	184,563	164,203
Peru	18	17	27.8%	29.4%	43,629	40,411
Total	75	66	76.0%	74.2%	228,192	204,614

Convenience	N° of Stores		% Leased		Selling Space (sqm)	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Chile	34	7	97.1%	85.7%	5,913	1,268
Argentina	3	3	0.0%	0.0%	422	422
Brazil	9	7	100.0%	100.0%	1,092	947
Peru	1	1	100.0%	100.0%	129	129
Colombia	13	14	100.0%	100.0%	1,776	1,925
Total	60	32	93.3%	87.5%	9,332	4,691



	N° of Stores		% Leased		Selling Space (sqm)	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Others						
Brazil	149	154	94.6%	94.8%	17,863	19,620
Colombia	37	37	8.1%	8.1%	18,490	18,490
Total	186	191	77.4%	78.0%	36,353	38,110

Same Store Sales

	SSS		SS Tickets		Average Tickets	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Supermarkets Total						
Chile	-0.5%	6.6%	2.5%	12.8%	-3.0%	-5.5%
Argentina	201.7%	91.8%	13.8%	4.7%	165.2%	83.2%
USA	1.2%	1.7%	0.2%	-1.6%	1.0%	3.3%
Brazil	-2.6%	6.0%	-2.2%	2.2%	-0.4%	3.7%
Peru	-2.5%	3.6%	6.4%	8.9%	-8.3%	-4.9%
Colombia	-7.9%	2.4%	-36.7%	-3.2%	45.5%	5.7%

	SSS		SS Tickets		Average Tickets	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Supermarkets						
Chile	-0.5%	6.6%	2.5%	12.8%	-2.9%	-5.5%
Argentina	201.7%	91.8%	13.8%	4.6%	165.2%	83.3%
USA	1.2%	1.7%	0.2%	-1.6%	1.0%	3.3%
Brazil	-6.0%	4.6%	-3.3%	2.8%	-2.8%	1.8%
Peru	-3.4%	3.5%	6.4%	9.2%	-9.2%	-5.2%
Colombia	-7.9%	2.3%	-36.7%	-3.3%	45.5%	5.8%

	SSS		SS Tickets		Average Tickets	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Cash&Carry						
Brazil	3.5%	8.9%	0.5%	0.3%	3.0%	8.6%
Peru	3.4%	4.3%	5.5%	5.0%	-1.9%	-0.6%

	SSS		SS Tickets		Average Tickets	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Convenience						
Chile	7.1%	95.7%	27.2%	26.9%	-15.8%	54.2%
Argentina	185.8%	242.1%	13.3%	352.1%	152.2%	-24.3%
Brazil	32.1%	N.A.	42.3%	N.A.	-7.2%	N.A.
Peru	60.5%	N.A.	66.9%	N.A.	-3.8%	N.A.
Colombia	-8.9%	24.4%	-36.9%	0.9%	44.3%	23.3%

	SSS		SS Tickets		Average Tickets	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Others						
Brazil	-2.4%	2.8%	10.3%	-5.2%	-11.5%	8.4%
Colombia	28.2%	-0.5%	-24.4%	-5.2%	69.6%	5.0%

Same Store Sales Evolution

Total Supermarkets	12M23	4Q23	3Q23	2Q23	1Q23	12M22	4Q22	3Q22	2Q22	1Q22
Chile	3.1%	-0.5%	2.4%	5.4%	5.6%	11.7%	6.6%	9.1%	14.8%	17.4%
Argentina	149.9%	201.7%	139.3%	119.1%	105.4%	78.2%	91.8%	84.6%	66.5%	58.6%
USA	0.9%	1.2%	1.1%	1.3%	0.0%	1.9%	1.7%	2.1%	N.A.	N.A.
Brazil	-0.8%	-2.6%	1.1%	-2.9%	1.7%	2.7%	6.0%	0.7%	5.2%	-2.4%
Peru	1.2%	-2.5%	1.1%	3.1%	3.9%	3.4%	3.6%	-0.7%	8.0%	3.5%
Colombia	-3.8%	-7.9%	-2.0%	-5.1%	1.2%	10.2%	2.4%	6.4%	19.4%	14.1%

Supermarkets	12M23	4Q23	3Q23	2Q23	1Q23	12M22	4Q22	3Q22	2Q22	1Q22
Chile	3.0%	-0.5%	2.4%	5.4%	5.6%	11.7%	6.6%	9.1%	14.8%	17.4%
Argentina	149.9%	201.7%	139.3%	119.1%	105.4%	78.2%	91.8%	84.6%	66.5%	58.6%
USA	0.9%	1.2%	1.1%	1.3%	0.0%	1.9%	1.7%	2.1%	N.A.	N.A.
Brazil	-3.0%	-6.0%	-1.3%	-4.6%	0.5%	0.6%	4.6%	-1.5%	3.6%	-5.3%
Peru	0.8%	-3.4%	0.9%	2.7%	3.8%	2.8%	3.5%	-1.7%	6.1%	3.6%
Colombia	-3.7%	-7.9%	-1.9%	-5.1%	1.2%	10.0%	2.3%	6.2%	19.3%	14.0%

Cash&Carry	12M23	4Q23	3Q23	2Q23	1Q23	12M22	4Q22	3Q22	2Q22	1Q22
Brazil	3.2%	3.5%	5.1%	0.2%	4.0%	8.9%	8.9%	5.3%	12.3%	12.9%
Peru	4.1%	3.4%	2.5%	5.6%	5.0%	10.7%	4.3%	8.2%	23.9%	1.4%

Convenience	12M23	4Q23	3Q23	2Q23	1Q23	12M22	4Q22	3Q22	2Q22	1Q22
Chile	18.2%	7.1%	3.3%	48.9%	47.9%	84.8%	95.7%	75.7%	70.8%	N.A.
Argentina	184.2%	185.8%	207.6%	110.6%	271.9%	242.1%	242.1%	N.A.	N.A.	N.A.
Brazil	61.1%	32.1%	85.7%	122.7%	N.A.	0.0%	0.0%	N.A.	N.A.	N.A.
Peru	69.6%	60.5%	80.3%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Colombia	-5.9%	-8.9%	-12.2%	-5.1%	3.7%	42.7%	24.4%	50.6%	58.1%	37.1%

Others	12M23	4Q23	3Q23	2Q23	1Q23	12M22	4Q22	3Q22	2Q22	1Q22
Brazil	-3.8%	-2.4%	0.3%	-11.5%	-1.0%	3.0%	2.8%	-8.5%	11.6%	5.1%
Colombia	18.7%	28.2%	26.1%	15.9%	3.4%	26.0%	-0.5%	14.0%	49.6%	42.2%

Online Sales Evolution

(Variation in Local Currency)

Supermarkets	12M23	4Q23	3Q23	2Q23	1Q23	12M22	4Q22	3Q22	2Q22	1Q22
Chile	6,2%	2,2%	4,5%	8,7%	10,5%	5,6%	22,9%	12,3%	-12,5%	4,2%
Argentina	148,8%	176,2%	136,9%	114,7%	141,4%	59,7%	118,5%	48,1%	19,0%	71,0%
USA	125,5%	26,5%	10,8%	N.A.	N.A.	N.A	N.A.	N.A.	N.A.	N.A.
Brazil	17,5%	56,0%	22,3%	-1,4%	-5,7%	49,8%	22,4%	56,4%	68,3%	99,2%
Peru	1,3%	1,7%	4,2%	0,2%	-1,1%	-5,5%	5,4%	20,8%	-13,4%	-17,5%
Colombia	-5,5%	-16,5%	-6,0%	-9,0%	11,8%	9,0%	7,3%	32,6%	21,6%	-11,0%

Home Improvement

Income Statements

Home Improvement	4Q23	4Q22	Var. vs 2022		12M23	12M22	Var. vs 2022	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	197,839	225,338	-12.2%	-12.2%	756,913	852,753	-11.2%	-11.2%
Argentina	269,546	225,253	19.7%	200.1%	815,705	811,450	0.5%	130.9%
Colombia	21,632	21,468	0.8%	-12.9%	71,071	94,907	-25.1%	-21.0%
Revenues	489,017	472,059	3.6%	N.A.	1,643,690	1,759,110	-6.6%	N.A.
Chile	62,578	67,334	-7.1%	-7.1%	215,653	244,210	-11.7%	-11.7%
Argentina	161,430	107,002	50.9%	294.2%	441,252	375,352	17.6%	181.6%
Colombia	3,385	4,814	-29.7%	-39.4%	14,024	19,144	-26.7%	-22.3%
Gross Profit	227,393	179,150	26.9%	N.A.	670,929	638,707	5.0%	N.A.
SG&A	-115,300	-102,799	12.2%	N.A.	-397,622	-382,048	4.1%	N.A.
Operating Profit	112,101	76,383	46.8%	N.A.	273,378	257,372	6.2%	N.A.
Adjusted EBITDA	116,632	82,631	41.1%	N.A.	294,708	282,147	4.5%	N.A.
Mg Adj. EBITDA	23.9%	17.5%	635 bps		17.9%	16.0%	189 bps	

Operational Data

	N° of Stores		% Leased		Selling Space (sqm)	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Chile	41	40	14.6%	15.0%	350,395	346,285
Argentina	58	57	21.1%	21.1%	379,138	378,688
Colombia	16	16	6.3%	6.3%	91,884	89,551
Total	115	113	16.7%	16.8%	821,417	814,524

Same Store Sales

	SSS		SS Tickets		Average Tickets	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Chile	-14.1%	-12.0%	-10.8%	-17.3%	-3.7%	6.4%
Argentina	200.1%	67.7%	4.5%	-3.5%	187.1%	73.7%
Colombia	-13.6%	-3.1%	-8.6%	-11.6%	-5.5%	9.7%

Same Store Sales Evolution

	12M23	4Q23	3Q23	2Q23	1Q23	12M22	4Q22	3Q22	2Q22	1Q22
Chile	-13.7%	-14.1%	-15.5%	-11.5%	-13.9%	-8.3%	-12.0%	-18.8%	-11.3%	6.6%
Argentina	129.1%	200.1%	101.0%	90.0%	85.5%	70.5%	67.7%	86.0%	75.4%	47.8%
Colombia	-21.4%	-13.6%	-25.2%	-24.6%	-21.9%	2.5%	-3.1%	-1.9%	14.7%	-0.1%

Online Sales Evolution (Variation in Local Currency)

	12M23	4Q23	3Q23	2Q23	1Q23	12M22	4Q22	3Q22	2Q22	1Q22
Chile	1.3%	-2.6%	-3.7%	14.8%	-3.7%	-13.0%	5.3%	-17.3%	-33.0%	0.3%
Argentina	191.3%	181.6%	134.2%	316.0%	216.5%	59.5%	205.4%	98.3%	-39.8%	8.7%
Colombia	-24.8%	1.2%	-26.5%	-44.3%	-25.9%	7.3%	2.3%	11.8%	22.3%	3.7%

Department Stores

Income Statement

Department Stores	4Q23	4Q22	Var. vs 2022		12M23	12M22	Var. vs 2022	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	364,820	376,069	-3.0%	-3.0%	1,084,190	1,214,732	-10.7%	-10.7%
Revenues	364,820	376,069	-3.0%	-3.0%	1,084,190	1,214,732	-10.7%	-10.7%
Chile	97,190	91,577	6.1%	6.1%	272,697	305,138	-10.6%	-10.6%
Gross Profit	97,190	91,577	6.1%	6.1%	272,697	305,138	-10.6%	-10.6%
SG&A	-92,223	-90,125	2.3%	2.3%	-304,096	-305,475	-0.5%	-0.5%
Operating Profit	11,819	8,290	42.6%	42.6%	-11,617	19,809	-158.6%	-158.6%
Adjusted EBITDA	20,507	17,983	14.0%	14.0%	27,053	57,844	-53.2%	-53.2%
Mg Adj. EBITDA	5.6%	4.8%	84 bps	84 bps	2.5%	4.8%	-227 bps	-227 bps

Operational Data

	N° of Stores		% Leased		Selling Space (sqm)	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Chile	49	49	62.7%	67.3%	278,042	282,299
Total	49	49	62.7%	67.3%	278,042	282,299

Same Store Sales

	SSS		SS Tickets		Average Tickets	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Chile	-1.7%	-12.2%	2.0%	-7.1%	-3.7%	-5.6%

Same Store Sales Evolution

	12M23	4Q23	3Q23	2Q23	1Q23	12M22	4Q22	3Q22	2Q22	1Q22
Chile	-6.6%	-1.7%	-9.0%	-12.3%	-5.4%	-6.1%	-12.2%	-23.5%	-6.2%	32.7%

Online Sales Evolution (Variation in Local Currency)

	12M23	4Q23	3Q23	2Q23	1Q23	12M22	4Q22	3Q22	2Q22	1Q22
Chile	-16.4%	-3.7%	-19.5%	-19.0%	-26.5%	-28.4%	-20.6%	-28.3%	-41.0%	-16.4%

Shopping Centers

Income Statements

Shopping Centers	4Q23	4Q22	Var. vs 2022		12M23	12M22	Var. vs 2022	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Chile	59,414	56,828	4.6%	4.6%	216,385	190,960	13.3%	13.3%
Argentina	27,178	21,881	24.2%	217.8%	88,315	74,828	18.0%	169.7%
Peru	6,759	6,406	5.5%	4.5%	24,855	22,492	10.5%	12.1%
Colombia	2,582	2,140	20.6%	4.2%	9,199	9,262	-0.7%	4.6%
Revenues	95,932	87,255	9.9%	N.A	338,753	297,542	13.9%	N.A
Chile	54,827	53,961	1.6%	1.6%	199,025	178,581	11.4%	11.4%
Argentina	23,526	18,836	24.9%	221.6%	74,255	60,615	22.5%	181.3%
Peru	5,489	5,251	4.5%	3.5%	16,960	15,763	7.6%	9.1%
Colombia	2,461	2,093	17.6%	1.5%	8,811	9,061	-2.8%	2.4%
Gross Profit	86,303	80,141	7.7%	N.A	299,051	264,020	13.3%	N.A
SG&A	-21,073	-13,287	58.6%	N.A	-56,697	-45,888	23.6%	N.A
Operating Profit	61,605	73,263	-15.9%	N.A	238,659	204,981	16.4%	N.A
Adjusted EBITDA	72,689	65,959	10.2%	N.A	259,580	222,761	16.5%	N.A
Mg Adj. EBITDA	75.8%	75.6%	18 bps		76.6%	74.9%	176 bps	

Operational Data¹⁷

	N° of Shopping Centers		Selling Space (sqm)		Occupancy Rate	
	4Q23	4Q22	4Q23	4Q22	4Q23	4Q22
Cencoshopp	33	33	1,170,980	1,164,002	99.0%	98.9%
Towers ²³	n.a.	n.a.	65,000	65,000	71.9%	67.8%
Non-IPO Locations	2	2	18,939	21,100	95.0%	81.8%
Chile	35	35	1,254,919	1,250,102	97.5%	97.0%
Cencoshopp	3	3	61,052	50,554	94.1%	82.1%
Non-IPO Locations	3	3	92,865	92,865	88.1%	95.1%
Peru	6	6	153,917	143,419	90.5%	90.5%
Cencoshopp	4	4	64,893	66,501	88.7%	89.5%
Non-IPO Locations	0	0	47,030	47,030	n.a.	n.a.
Colombia	4	4	111,924	113,532	88.7%	89.5%
Argentina	22	22	745,356	744,745	90.6%	84.7%
Shopping Centers	67	67	2,266,115	2,251,797	92.5%	90.3%

¹⁷ Towers are part of the Cencosud Shopping and are included within the 33 locations as "Costanera Center" shopping center.

Operational Data by Country

Chile

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Portal Talcahuano	1,408	1,921	-26.7%	6,210	7,675	-19.1%	7,618	9,596	-20.6%	N.A.	N.A.	N.A.
Portal Valdivia	3,704	3,698	0.2%	7,617	7,806	-2.4%	11,321	11,504	-1.6%	N.A.	N.A.	N.A.
Trascaja	-	-	N.A.	-	-	N.A.	-	-	N.A.	N.A.	N.A.	N.A.
Cencoshopp	432,169	413,885	4.4%	803,811	815,117	-1.4%	1,235,980	1,229,002	0.6%	31,503	30,661	2.7%
CHILE	437,281	419,504	4.2%	817,638	830,598	-1.6%	1,254,919	1,250,102	0.4%	31,503	30,661	2.7%

	3rd Parties Sales (CLP million)			Related Parties Sales (CLP million)			Sales (CLP million)			3P Revenues (CLP million)		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Portal Talcahuano	940	965	-2.6%	6,775	5,984	13.2%	7,715	6,950	11.0%	190	190	0.2%
Portal Valdivia	2,988	2,586	15.5%	10,908	10,813	0.9%	13,896	13,400	3.7%	285	270	5.7%
Trascaja	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	7,472	6,136	21.8%
Cencoshopp	420,139	413,868	1.5%	755,955	793,733	-4.8%	1,176,094	1,207,601	-2.6%	51,466	50,232	2.5%
TOTAL CHILE	424,067	417,419	1.6%	773,639	810,531	-4.6%	1,197,706	1,227,950	-2.5%	59,414	56,828	4.6%

Argentina

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand) ³⁸		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Unicenter	77,085	75,763	1.7%	18,901	19,612	-3.6%	95,986	95,375	0.6%	4,221	3,940	7.1%
Portal Plaza Oeste	19,906	19,906	0.0%	22,612	22,612	0.0%	42,518	42,518	0.0%	1,268	1,091	16.2%
Palmas del Pliar	37,416	37,416	0.0%	37,005	37,005	0.0%	74,421	74,421	0.0%	1,833	1,638	11.9%
Portal Rosario	40,182	40,182	0.0%	29,298	29,298	0.0%	69,480	69,480	0.0%	829	751	10.5%
Portal Patagonia	9,789	9,789	0.0%	28,134	28,134	0.0%	37,922	37,922	0.0%	1,031	1,012	1.9%
Portal Lomas	8,201	8,201	0.0%	27,353	27,353	0.0%	35,554	35,554	0.0%	1,161	1,071	8.4%
Portal Tucuman	10,371	10,371	0.0%	21,439	21,439	0.0%	31,810	31,810	0.0%	914	864	5.7%
Portal Escobar	4,410	4,410	0.0%	29,607	29,607	0.0%	34,016	34,016	0.0%	-	-	n.a
Portal los Andes	3,390	3,390	0.0%	29,456	29,456	0.0%	32,846	32,846	0.0%	-	-	n.a
Portal Trelew	7,213	7,213	0.0%	15,682	15,682	0.0%	22,895	22,895	0.0%	-	-	n.a
Portal Salta	5,635	5,635	0.0%	18,464	18,464	0.0%	24,099	24,099	0.0%	685	658	4.2%
Portal Santiago Del Estero	5,461	5,461	0.0%	11,737	11,737	0.0%	17,198	17,198	0.0%	-	-	n.a
Center / Others	50,447	50,447	0.0%	176,164	176,164	0.0%	226,611	226,611	0.0%	1,660	1,538	8.0%
TOTAL ARGENTINA	279,505	278,184	0.5%	465,851	466,562	-0.2%	745,356	744,745	0.1%	13,602	12,563	8.3%

	3rd Parties Sales (ARS million)			Related Parties Sales (ARS million)			Sales (ARS million)			3P Revenues (ARS million)		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Unicenter	77,693	25,435	205.5%	10,003	3,104	222.2%	87,696	28,539	207.3%	5,678	1,779	219.2%
Portal Plaza Oeste	13,550	4,507	200.6%	4,207	1,344	213.1%	17,757	5,851	203.5%	997	323	208.4%
Palmas del Pliar	17,594	6,213	183.2%	13,541	4,370	209.9%	31,136	10,583	194.2%	1,293	425	204.6%
Portal Rosario	6,618	2,533	161.2%	5,380	1,694	217.6%	11,998	4,227	183.8%	325	125	159.0%
Portal Patagonia	9,092	2,806	224.0%	10,175	3,239	214.2%	19,267	6,045	218.7%	608	183	231.8%
Portal Lomas	5,325	1,468	262.7%	6,703	2,158	210.6%	12,028	3,626	231.7%	364	102	256.5%
Portal Tucuman	6,998	2,346	198.3%	5,778	1,937	198.3%	12,775	4,283	198.3%	548	177	209.2%
Portal Escobar	1,830	682	168.3%	8,013	2,481	223.0%	9,843	3,163	211.2%	114	58	94.7%
Portal los Andes	3,450	998	245.8%	8,487	2,547	233.2%	11,937	3,545	236.7%	187	55	240.5%
Portal Trelew	2,691	1,063	153.1%	2,701	931	190.2%	5,392	1,994	170.4%	158	52	201.6%
Portal Salta	3,405	1,166	192.0%	6,079	1,988	205.9%	9,484	3,154	200.7%	259	90	186.8%
Portal Santiago Del Estero	1,485	540	174.9%	3,918	1,215	222.4%	5,403	1,756	207.8%	126	32	295.5%
Center / Others	22,495	7,691	192.5%	46,210	14,940	209.3%	68,705	22,631	203.6%	1,766	507	248.5%
TOTAL ARGENTINA	172,227	57,450	199.8%	131,194	41,947	212.8%	303,421	99,397	205.3%	12,423	3,910	217.8%

Peru

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Plaza Lima Sur	43,634	43,634	0.0%	32,263	32,263	0.0%	75,897	75,897	0.0%
Balta	1,031	1,031	0.0%	6,050	6,050	0.0%	7,081	7,081	0.0%
Plaza Camacho	9,451	9,451	0.0%	436	436	0.0%	9,887	9,887	0.0%
Trascaja	-	N.A.	N.A.	-	N.A.	N.A.	-	-	N.A.
Cencosho	35,432	25,452	39.2%	25,620	25,102	2.1%	61,052	50,554	20.8%
TOTAL PERU	89,548	79,568	12.5%	64,369	63,851	0.8%	153,917	143,419	7.3%

	Visits (Thousand)			Sales (PEN million)			3P Revenues (PEN million)		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Plaza Lima Sur	2,072	2,840	-27.0%	108.0	116.5	-7.3%	10.4	8.9	17.7%
Balta	-	-	N.A.	30.0	29.0	3.4%	0.8	0.8	6.2%
Plaza Camacho	-	-	N.A.	4.8	4.8	0.2%	0.8	0.6	20.3%
Trascaja	-	-	N.A.	-	-	N.A.	9.7	13.4	-27.7%
Cencosho	946	738	28.1%	111.4	106.8	4.3%	6.8	3.6	88.9%
TOTAL PERU	3,018	3,578	-15.7%	254.2	257.1	-1.1%	28.5	27.3	4.5%

Colombia

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Others	46,176	46,176	0.0%	855	855	0.0%	47,030	47,031	0.0%
Cencosho	14,642	15,166	-3.5%	50,251	51,335	-2.1%	64,893	66,501	-2.4%
TOTAL COLOMBIA	60,818	61,342	-0.9%	51,106	52,189	-2.1%	111,924	113,532	-1.4%

	Visits (Thousand)			Sales (COP million)			3P Revenues (COP million)		
	4Q23	4Q22	Var%	4Q23	4Q22	Var%	4Q23	4Q22	Var%
Others	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	10,283	9,895	3.9%
Cencosho	N.A.	N.A.	N.A.	96,047	104,782	-8.3%	1,452	1,369	6.0%
TOTAL COLOMBIA	N.A.	N.A.	N.A.	96,047	104,782	-8.3%	11,735	11,264	4.2%

Financial Services

Income Statements

Financial Services	4Q23	4Q22	Var. vs 2022		12M23	12M22	Var. vs 2022	
	CLP MM		Δ %	Δ LC %	CLP MM		Δ %	Δ LC %
Argentina	37,181	36,859	0.9%	152.5%	136,183	130,711	4.2%	132.9%
Brazil	309	-676	-145.8%	-143.9%	-698	194	-460.3%	-352.1%
Colombia	-698	761	-191.7%	-182.6%	-1,929	6,899	-128.0%	-129.7%
Revenues	36,793	36,945	-0.4%	N.A	133,556	137,804	-3.1%	N.A
Chile	0	0	N.A	N.A	0	0	N.A	N.A
Argentina	27,916	21,496	29.9%	229.1%	97,286	83,704	16.2%	167.7%
Brazil	309	-676	-145.8%	-143.9%	-698	194	-460.3%	-352.1%
Colombia	-698	761	-191.7%	-182.6%	-1,929	6,899	-128.0%	-129.7%
Gross Profit	27,527	21,581	27.5%	N.A	94,659	90,796	4.3%	N.A
SG&A	-5,590	-6,154	-9.2%	N.A	-20,326	-23,799	-14.6%	N.A
Operating Profit	21,937	15,427	42.2%	N.A	74,333	66,997	10.9%	N.A
Particip. Asociadas	3,370	-8,920	-137.8%	N.A	-7,561	8,519	-188.8%	N.A
Dep & Amortizaciones	69	22	216.2%	N.A	163	99	65.6%	N.A
Adjusted EBITDA	25,376	6,529	288.7%	N.A	66,935	75,615	-11.5%	N.A
Mg Adj. EBITDA	69.0%	17.7%		5130 bps	50.1%	54.9%		-475 bps

Financial Indicators

CHILE	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net Loan Portfolio (CLP million)	1,850,373	1,760,837	1,739,365	1,691,797	1,669,146	1,523,726	1,460,624	1,338,098
Provisions over expired portfolio	2.4	3.2	3.1	3.6	3.2	3.5	4.1	4.3
Debt balance >90 (%)	3.8%	3.2%	3.2%	2.6%	2.3%	2.3%	1.8%	1.6%
Gross Write-offs (CLP million)	173,024	132,273	82,804	37,839	96,385	63,406	37,482	17,119
Recoveries (CLP million)	23,478	18,081	12,613	3,563	16,821	13,016	9,256	5,180
Net Write-offs (CLP million)	149,546	114,192	70,191	34,276	79,564	50,391	28,225	11,939
Annualized Net Write-offs / Average balance period (%)	8.6%	8.9%	8.3%	8.2%	5.5%	4.8%	4.2%	3.7%
Renegotiated portfolio (%)	21.3%	19.9%	16.5%	14.0%	11.3%	10.3%	9.4%	9.9%
% of Sales w/Credit Cards over Total Sales								
Supermarkets	6.6%	6.6%	6.2%	6.5%	6.7%	6.3%	6.0%	5.7%
Department Stores	26.8%	27.3%	30.1%	26.2%	29.2%	27.5%	30.4%	28.5%
Home Improvement	9.8%	9.6%	10.1%	9.3%	11.0%	9.8%	10.1%	9.1%
ARGENTINA	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net Loan Portfolio (ARS thousand)	87,668,372	62,131,143	56,331,481	50,379,775	39,578,602	35,578,616	28,315,666	28,583,550
Provisions over expired portfolio	2.1	2.0	2.0	2.2	2.9	3.2	3.5	4.2
Debt balance >90 (%)	2.2%	2.8%	2.8%	2.6%	2.2%	2.0%	2.1%	1.6%
Gross Write-offs (ARS thousand)	4,396,996	3,035,286	1,850,978	857,964	1,604,008	1,102,703	657,968	280,718
Recoveries (ARS thousand)	1,219,661	844,819	419,646	174,401	694,069	541,788	279,721	130,027
Net Write-offs (ARS thousand)	3,177,335	2,190,467	1,431,332	683,563	909,939	560,916	378,247	150,692
Annualized Net Write-offs / Average period balance (%)	5.4%	5.6%	5.8%	6.1%	2.9%	2.5%	2.7%	2.3%
Renegotiated portfolio (%)	2.5%	2.9%	2.5%	1.9%	2.0%	1.8%	1.0%	1.7%
% of Sales w/Credit Cards over Total Sales								
Supermarkets	6.9%	7.3%	8.9%	9.3%	9.6%	8.5%	8.8%	9.7%
Home Improvement	15.4%	16.7%	23.7%	21.9%	20.8%	21.0%	23.8%	23.3%
PERU	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net Loan Portfolio (PEN thousand)	530,023	499,194	499,738	489,016	493,500	461,552	474,161	435,493
Provisions over expired portfolio	1.8	2.0	2.1	2.4	2.9	2.9	3.3	3.7
Debt balance >90 (%)	4.6%	4.6%	5.0%	4.0%	3.1%	3.4%	3.1%	2.7%
Gross Write-offs (PEN thousand)	95,109	71,039	41,667	18,030	69,481	48,581	29,391	13,090
Recoveries (PEN thousand)	12,968	9,587	6,155	3,230	19,980	15,580	10,055	5,378
Net Write-offs (PEN thousand)	82,141	61,452	35,512	14,799	49,501	33,001	19,336	7,712
Annualized Net Write-offs / Average period balance (%)	16.5%	16.6%	14.5%	12.1%	10.8%	9.8%	8.7%	7.2%
Renegotiated portfolio (%)	3.9%	3.5%	3.6%	3.9%	4.5%	5.6%	6.1%	7.7%
% of Sales w/Credit Cards over Total Sales								
Supermarkets	10.5%	10.6%	10.9%	11.0%	12.3%	11.4%	12.2%	12.7%
BRAZIL	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net Loan Portfolio (BRL thousand)	649,800	664,342	703,510	735,986	744,160	759,123	743,868	719,882
Provisions over expired portfolio	0.9	0.9	0.9	0.9	0.8	0.9	0.9	0.9
Debt balance >90 (%)	19.5%	20.8%	20.3%	19.9%	16.3%	18.4%	16.6%	15.2%
Gross Write-offs (BRL thousand)23	128,387	90,103	51,588	13,885	93,877	69,929	45,230	23,094
Recoveries (BRL thousand)23	5,608	3,547	2,827	471	3,843	757	915	2,135
Net Write-offs (BRL thousand)23	122,779	86,556	48,761	13,413	90,034	69,172	44,315	20,959
Annualized Net Write-offs / Average period balance (%)	17.5%	16.1%	13.3%	7.2%	12.0%	12.2%	12.1%	11.7%
Renegotiated portfolio (%)	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%
% of Sales w/Credit Cards over Total Sales								
Supermarkets	18.2%	18.9%	19.2%	19.0%	19.9%	21.0%	21.6%	21.9%
COLOMBIA	4Q23	3Q23	2Q23	1Q23	4Q22	3Q22	2Q22	1Q22
Net Loan Portfolio (COP million)	994,384	913,212	886,185	881,345	920,370	896,302	902,952	830,367
Provisions over expired portfolio	2.6	2.7	2.3	2.4	2.6	2.8	2.9	3.2
Debt balance >90 (%)	2.9%	2.8%	3.6%	3.3%	2.6%	2.2%	2.1%	1.9%
Gross Write-offs (COP million)	89,090	85,118	52,791	23,340	68,577	49,110	29,732	14,842
Recoveries (COP million)	4,628	4,711	3,057	1,807	7,706	6,216	4,261	2,270
Net Write-offs (COP million)	84,462	80,406	49,734	21,532	60,871	42,895	25,471	12,571
Annualized Net Write-offs / Average period balance (%)	9.2%	12.0%	11.1%	9.5%	7.0%	6.7%	6.1%	6.2%
Renegotiated portfolio (%)	6.1%	5.5%	4.5%	1.9%	1.2%	0.7%	0.6%	0.5%
% of Sales w/Credit Cards over Total Sales								
Supermarkets	19.2%	19.3%	19.4%	19.6%	18.4%	17.5%	17.8%	17.6%
Home Improvement	14.5%	14.1%	13.9%	11.6%	12.1%	11.7%	14.5%	13.3%

3. Macroeconomic Indicators

Exchange Rate ⁽¹⁸⁾

	End of Period			Average			LTM		
	4Q23	4Q22	%	4Q23	4Q22	%	Dec 23	Dec 22	%
CLP/USD	877.12	855.86	2.5%	895.88	916.20	-2.2%	839.80	873.19	-3.8%
CLP/ARS	1.09	4.83	-77.4%	2.29	5.69	-59.7%	3.19	6.83	-53.2%
CLP/BRL	180.80	161.96	11.6%	180.86	174.22	3.8%	168.30	169.19	-0.5%
CLP/PEN	236.97	224.38	5.6%	237.00	235.09	0.8%	224.42	227.64	-1.4%
CLP/COP	0.23	0.18	27.8%	0.22	0.19	15.8%	0.20	0.21	-5.2%
CLP/URU	22.60	21.55	4.9%	22.75	-	N.A.	21.69	-	N.A.

Total and Food Inflation ⁽¹⁹⁾

	Total		Food and Non-Alcoholic Drinks	
	4Q23	4Q22	4Q23	4Q22
Chile	3.9%	12.8%	5.2%	24.7%
Argentina	211.4%	94.8%	251.3%	95.0%
EEUU	3.4%	6.5%	2.7%	10.4%
Brasil	3.7%	5.9%	0.3%	11.9%
Perú	3.4%	8.6%	4.8%	12.6%
Colombia	9.3%	13.1%	5.0%	27.8%

¹⁸ This report considers official exchange rates published by the Central Bank of Chile

¹⁹ **Chile:** <https://www.inec.cl> / **Argentina:** <https://www.indec.gob.ar/> / **USA:** <https://tradingeconomics.com/> / **Brazil:** <https://www.ibge.gov.br/> / **Peru:** <https://www.inei.gob.pe/> / **Colombia:** <https://www.dane.gov.co/>.

4. Glossary

ARS: Argentine Peso

Inflation Adjustment: IAS 29 accounting standard that considers the Hyperinflation Adjustment in Argentina

Cash & Carry: wholesale/retail supermarket stores

CLP: Chilean Peso

Convenience: convenience or proximity stores, branded as SPID

COP: Colombian Peso

Gross Financial Debt (GFD): other current and non-current financial liabilities + financial and non-financial lease liabilities

Net Financial Debt (NFD): other current and non-current financial liabilities + financial and non-financial lease liabilities – cash and cash equivalents – current and non-current financial assets

Inventory Days: 365 days / Cost of Sales LTM / Inventory

Average Collection Days: Accounts Receivable / Revenue * tax (19%) * 365 days

EBITDA: equivalent to Adjusted EBITDA

Adjusted EBITDA: operating income – asset revaluation – depreciation and amortization

EDS: Service Stations

Related Companies: related companies

GLA (Gross Leasable Area): gross leasable area, the square meters of space available for lease

IAS 29: accounting standard that considers the Hyperinflation Adjustment in Argentina

IFRS 16: or NIIF 16 - in Spanish, financial/accounting standard that regulates the accounting treatment of operating leases, considering them as assets rather than operating expenses

Gross Leverage: gross financial debt / Adjusted EBITDA, excluding one-offs for the period

Net Leverage: net financial debt / Adjusted EBITDA, excluding one-offs for the period

LTM (Last Twelve Months): last twelve months

EBITDA Margin: equivalent to Adjusted EBITDA margin

Home Improvement: Home Improvement

MM: millions

ML (Local Currency): considers the currency of the analyzed country

PEN: Peruvian Sol

Online Penetration: includes the entire online channel, both own and last milers

Reported: results including the inflation adjustment in Argentina

Financial Services: Financial Services

SSS (Same Store Sales): sales from the same physical stores in both periods, which were open at least 2/3 of the quarter. Excludes remodels, closures, or store openings

SS Tickets: the number of times a customer purchases in-store. Corresponds to the same stores open in both periods

Occupancy Rates: occupied square meters of premises over the total square meters of premises available for lease

TFM: The Fresh Market

Average Ticket: the average purchase value made by a store visit

TxD: Department Stores

UF: unit of account in Chile, indexed for inflation

US\$: United States Dollars

