



Earnings Presentation

First Quarter 2024





01

Relevant Events 1Q24





1.1 Relevant Events 1Q24



01 Shareholders meeting elects Board of Directors for 2024-2027 period

On April 26, the Ordinary General Meeting of Shareholders elected the new members of the board, which was composed of 7 non-independent members proposed by the controller in addition to two independent members proposed by AFP Modelo.

02 New Organizational Structure

Cencosud has introduced a new organizational structure, “Retail Ecosystem”. This back-office unit enhances both synergies and the strategic pillar of Innovation and New Trends. Moreover, the Shared Services Center has been moved under Cencosud’s Finance and Administration unit.

03 Capital Increase - Cencosud Brazil

On January 30, 2024, Cencosud’s Brazil subsidiary completed a capital increase of BRL 1,641 billion. Through this capital increase, the Company paid down the entirety of its financial debt, with the goal of generating financial efficiencies by capitalizing on the interest rate spread between Chile and Brazil.

04 Partnership with Cheaf Drives Improvement in Shrink Management in Chile

The Company's partnership with Cheaf has succeeded in rescuing over 320 tons of food, and as of March 2024, this initiative is present in 125 supermarket in Chile.



1.2 Relevant Events 1Q24



05

Commemoration of Women's Month at Cencosud

Cencosud commemorated its women employees by conducting 8 talks with more than 2,200 participants and holding recognition sessions for 390 women who were highlighted by their colleagues, among other activities.

06

The Fresh Market – Top 10 Most Trusted Grocery Brands

Newsweek and Statista published the list of most trusted companies in the U.S, where The Fresh Market ranked as the 7th most trusted company in the "Grocery & Convenience Stores" category.

07

Wong was Once Again Recognized for Its customer Experience

For the second consecutive year, Wong Supermarkets, in Peru, was rated as the chain with the best customer experience in the country in the "Best Customer Experience 2023" ranking by IZO.

08

Easy Chile Received the Entel Connect Center Award

The Home Improvement business in Chile received the Entel Connect Center Award for collaborative work to enhance the customer service center system, achieving a 98% resolution rate on the first call.

09

Cencosud Brazil was Recognized with the Schneider Electric Sustainability Impact Award 2023

Cencosud Brazil was recognized regionally for its leadership in decarbonization operations, in line with the Company's Sustainability strategy.





02

Financial Results

1Q24





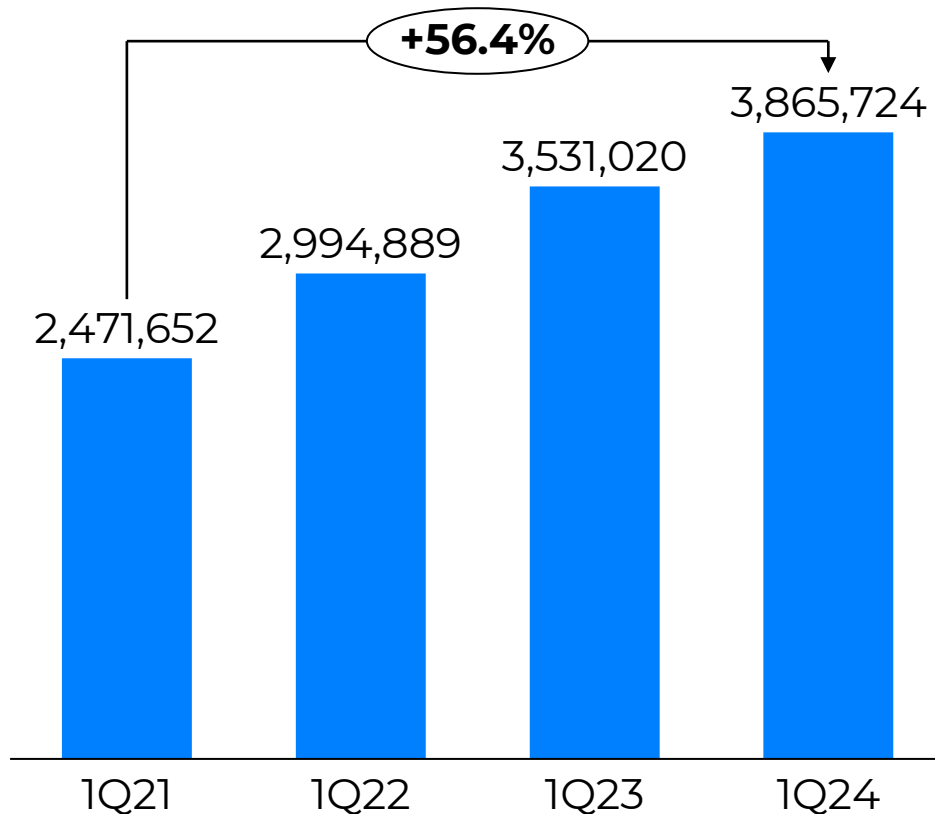
2.1

Revenues increased in a lower consumption and food inflation environment, reflecting strength in SMKT and CLP depreciation⁽¹⁾



Revenues

Cencosud Consolidated
(CLP Million)



REVENUES 1Q24 YoY

Cencosud Consolidated

+9.5%

Excl. IAS 29

+12.4%

As reported

1Q24

- ▲ Resilience in SMKT Chile and Cash & Carry format in Brazil and Peru with SSS of 4.2% in both countries.
- ▲ Regional SMKT online Sales increased 9.4% YoY
- ▲ Impact of FX fluctuations
- ▼ Decrease in Non-Food sales, due to lower consumer consumption in Latam and USA

⁽¹⁾ Figures exclude IAS29 hyperinflation adjustment in Argentina.



2.2

Double-digit Adjusted EBITDA Margin in 1Q24 driven by Argentina, USA, Chile and Peru⁽¹⁾



Adjusted EBITDA YoY

Cencosud Consolidated

+10.2%

Excl. IAS 29

+0.1%

As Reported

10.6%

Adjusted EBITDA
Margin

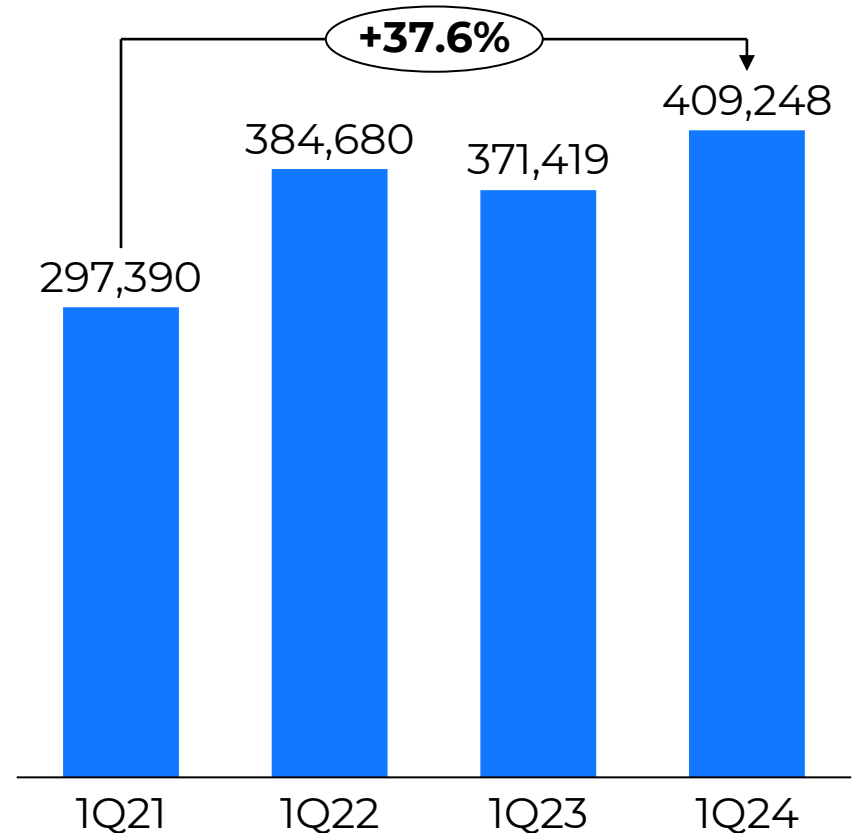
+ 7 bps YoY

1Q24

4 COUNTRIES WITH DOUBLE-DIGIT CONSOLIDATED EBITDA MARGIN

- ▲ Argentina Adjusted EBITDA margin expands by 195 bps YoY
- ▲ Peru EBITDA margin expands by 66 bps, reaching 10.6% YoY
- ▲ Better negotiations with suppliers and lower promotional activity improve gross margin in Chile, Argentina, USA and Peru.
- ▼ Lower consumption level.

Adjusted EBITDA

Cencosud Consolidated
(CLP Million)

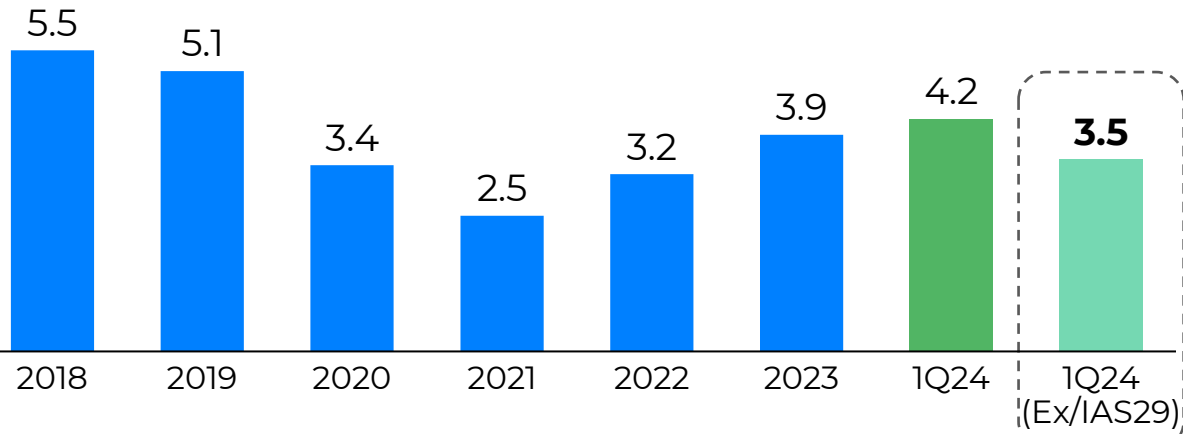
⁽¹⁾ Figures exclude IAS29 hyperinflation adjustment in Argentina.



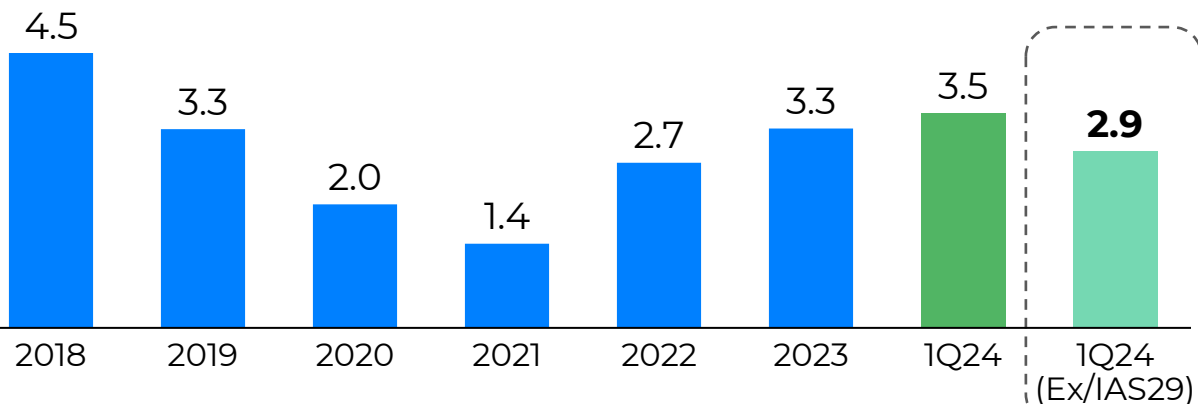
2.3 Leverage impacted by Argentina's hyperinflation adjustment (IAS 29)



Gross Leverage ⁽¹⁾



Net Leverage ⁽²⁾



Increase in Gross and Net Leverage compared to December 2023 driven by:

- Impact of the adjustment for hyperinflation in Argentina on Reported LTM Adjusted EBITDA
- Increase in financial liabilities due to rises in the value of the dollar and UF
- Offset by an increase in Cash and Cash Equivalents of CLP 81.800 million

Excluding IAS 29

Gross and Net leverage considers accounting EBITDA. Excluding adjustments for hyperinflation (IAS29) in Argentina, these would be:

3.5 x
Gross Leverage

2.9 x
Net Leverage

⁽¹⁾ Gross Leverage: Financial Debt + Lease Liabilities / LTM Reported Adjusted EBITDA excluding One Offs. ⁽²⁾ Net Leverage: deducts Cash and Other Financial Assets from Gross Debt.

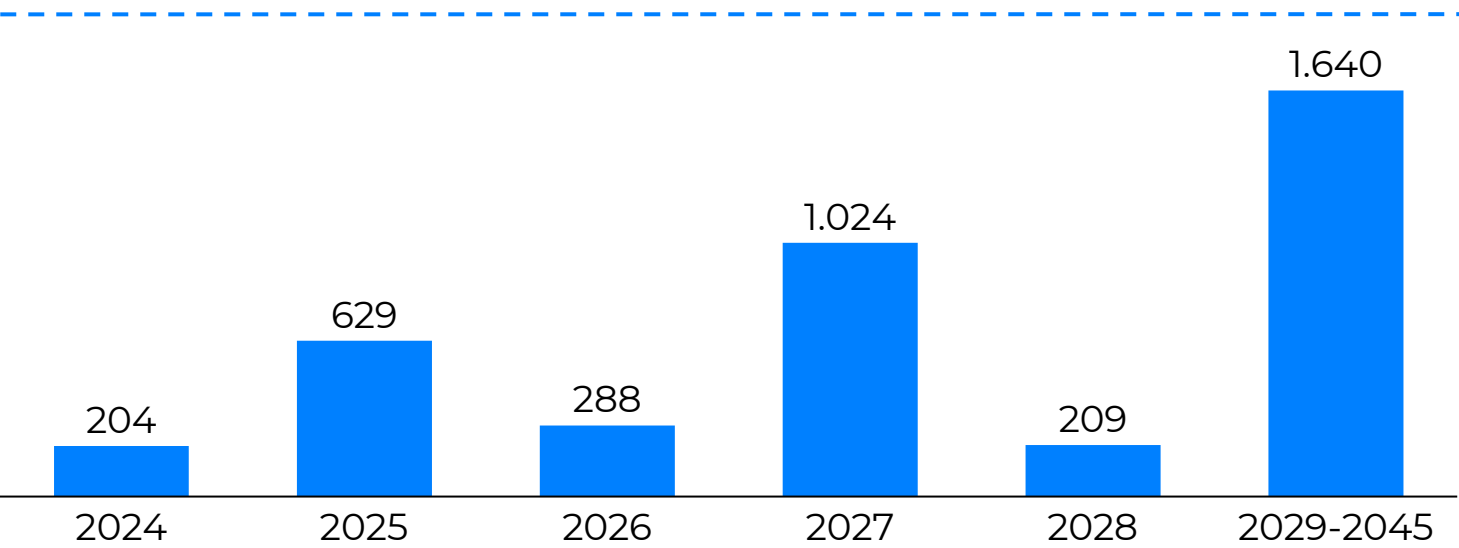


2.4 Financial Position



Amortization Schedule (US\$ MM)

EBITDA LTM US\$ 1.703 MM ⁽¹⁾



USD 757 MM

Cash Position ⁽¹⁾

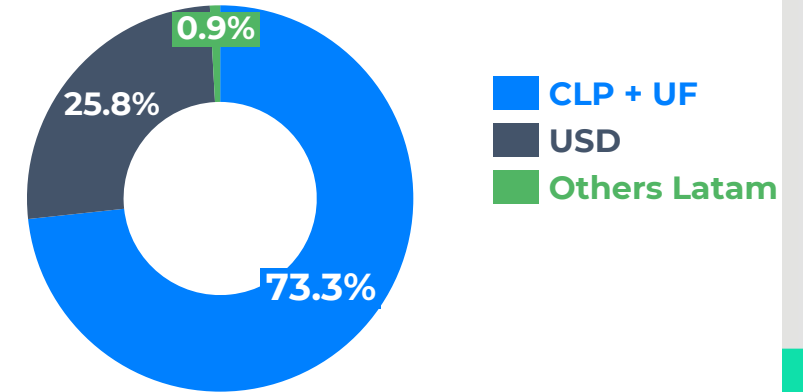
USD Denominated Debt

68.4%

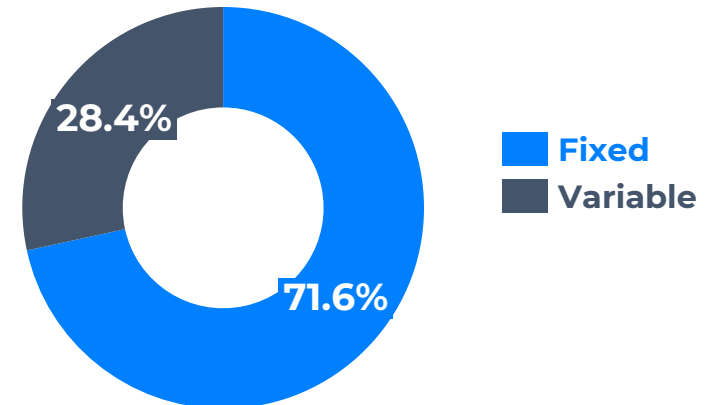
USD Risk Exposure ⁽²⁾

11.9%

Debt by Currency (Post CCS and other hedges) ⁽³⁾



Debt By Rate



⁽¹⁾ At closing exchange rate: 981.71. ⁽²⁾ After currency hedges. ⁽³⁾ CCS refers to Cross Currency Swaps.



03

Results by Country

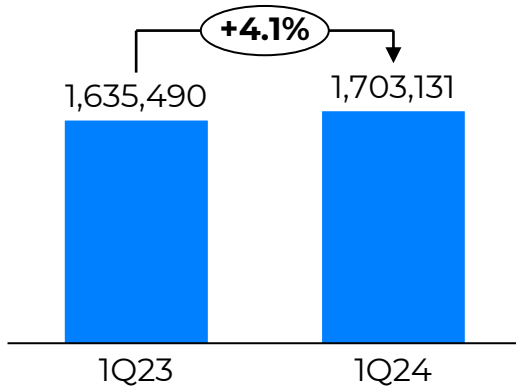




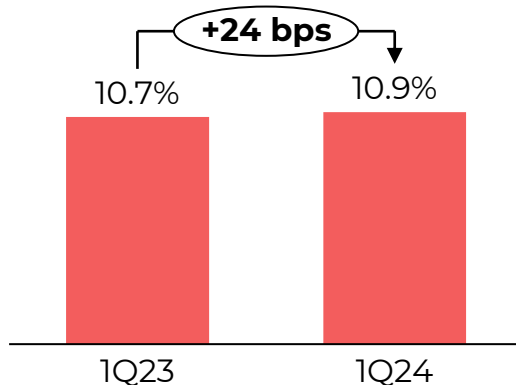
3.1 Chile reports revenue growth and Adjusted EBITDA despite challenging consumption

CONSOLIDATED REVENUES

CLP Million



ADJUSTED EBITDA MARGIN



Chile

- > **Revenues** increased compared to 1Q23 due to calendar effects, higher consumption levels in Supermarkets and the recovery of Department Stores, partially offset by a decline in Home Improvement.
- > **Adjusted EBITDA** rose 6.4% YoY, mainly driven by growth in all business units, attributed to an improvement in gross margin in all businesses, generally speaking, due to an improvement in the purchasing strategy and a decrease in promotional activity.

1Q24 vs 1Q23

Δ % CLP

+4.1%

Consolidated Revenues

+6.4%

Adjusted EBITDA

10.9%

Adjusted EBITDA Margin

Jumbo Prime subscribers vs 1Q23

+21.0%



SM Online Sales vs 1Q23

+5.0%



DS Same Store Sales

+8.2%



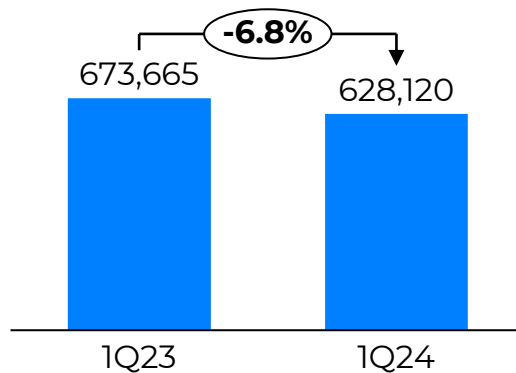
3.2

Argentina improved profitability despite challenging environment, with resilience from SMKT

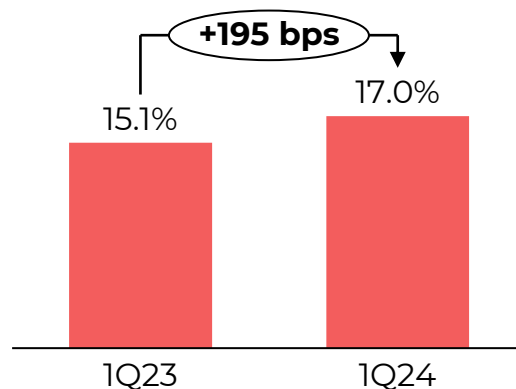


CONSOLIDATED REVENUES

CLP Million



ADJUSTED EBITDA MARGIN



1Q24 vs 1Q23

	Δ % CLP	Δ % LC
Total Revenues	(6.8%)	246.6%
Adjusted EBITDA	5.3%	293.4%
Adjusted EBITDA Margin		17.0%



Argentina

- Revenues** increased by 246.6% in ARS and decreased 6.8% in CLP. Growth in local currency reflects the ability to pass inflation onto the final price and the resilience of the business in a challenging macroeconomic environment.
- Adjusted EBITDA** increased 293.4% in ARS and 5.3% in CLP compared to 1Q23, with an expansion in the adjusted EBITDA margin driven by the end of price restrictions, coupled with inventory revaluation.



Marketshare gains SMKT

+45 bps YoY



SMKT Same Store Sales

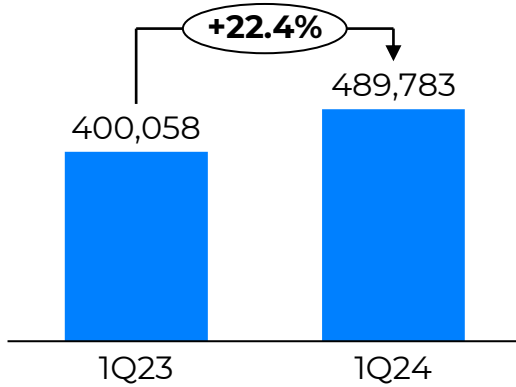
+274.6%



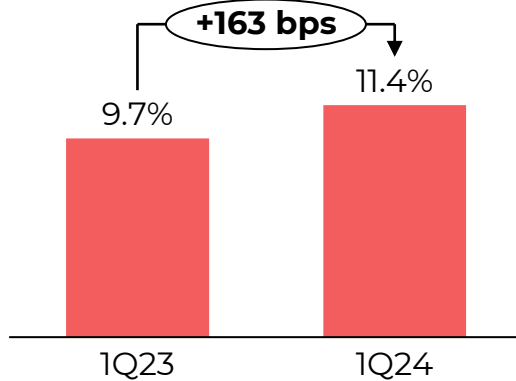
3.3 USA Adjusted EBITDA margin expands 163 bps, reaching 11.4%

CONSOLIDATED REVENUES

CLP Million



ADJUSTED EBITDA MARGIN



1Q24 vs 1Q23

	Δ % CLP	Δ % LC
Total Revenues	22.4%	4.9%
Adjusted EBITDA	43.0%	22.4%
Adjusted EBITDA Margin	11.4%	



USA

- > **Revenues** increased by 4.9% in USD and 22.4% in CLP compared to 2023. The increase in local currency is due to improved business dynamics, increased traffic in physical channels (Same Store Sales +1.9%) and increased online sales (+34.1% in USD).
- > **Adjusted EBITDA** increased by 22.4% in USD and 43.0% in CLP due to lower promotional activity, lower shrinkage, and higher profitability of the online channel.



SMKT Same Store Sales

+1.9% YoY



Online Sales vs 1Q23

+34.1% in LC



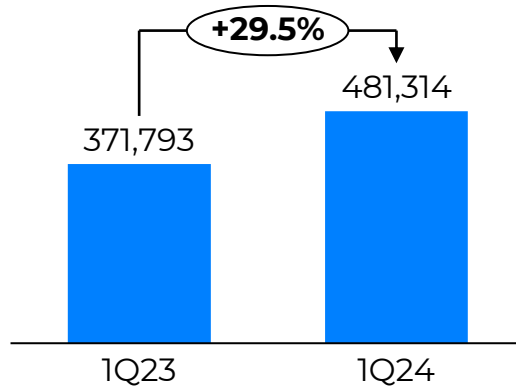
3.4

Sales in Brazil driven by better performance in both Cash&Carry format and online channel

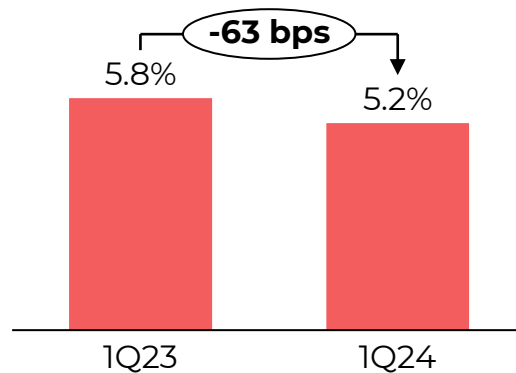


CONSOLIDATED REVENUES

CLP Million



ADJUSTED EBITDA MARGIN



1Q24 vs 1Q23

	Δ % CLP	Δ % LC
Total Revenues	29.5%	5.7%
Adjusted EBITDA	15.5%	(5.9%)
Adjusted EBITDA Margin	5.2%	



Brazil

- **Revenues** experienced growth of 5.7% in BRL and 29.5% in CLP compared to 1Q23. The C&C format achieved revenue growth of 11.0%, and online channel sales grew 71.5% in local currency.
- **Adjusted EBITDA** decreased 5.9% in local currency and 15.5% in CLP compared to the same period last year, mainly due to an increase in expenses and a compression of the gross margin (-45 bps).



C&C Same Store Sales
+4.2% YoY

Cash & Carry Sales ⁽¹⁾
+10.8% YoY



Online Sales vs 1Q23
+71.5% in LC

⁽¹⁾ Variation in Local Currency.

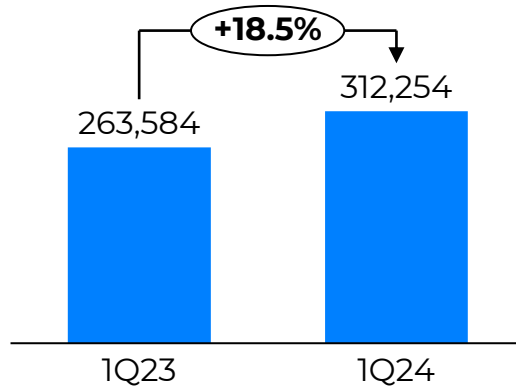


3.5 Peru delivers 11th consecutive quarter of double-digit EBITDA Margin, expands 66 bps YoY

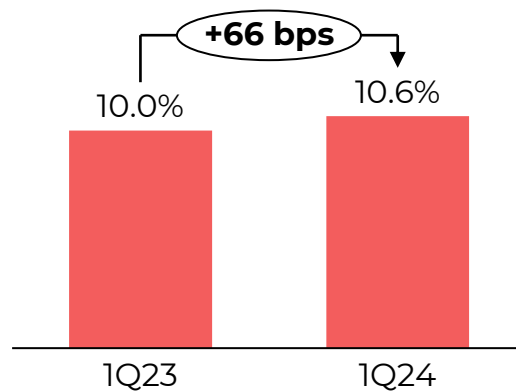


CONSOLIDATED REVENUES

CLP Million



ADJUSTED EBITDA MARGIN



1Q24 vs 1Q23

	Δ % CLP	Δ % LC
Total Revenues	18.5%	(0.1%)
Adjusted EBITDA	26.3%	6.5%
Adjusted EBITDA Margin	10.6%	



Peru

- > **Revenues** decreased 0.1% in PEN and increased 18.5% in CLP due to strong performance in the C&C format driven by increases of 4.2% in SSS and a 3.7% in the online channel in local currency.
- > **Adjusted EBITDA** increased 6.5% in PEN and 26.3% in CLP due to efficiencies generated in both stores and in back-office operations.



C&C
Same Store Sales
+4.2% YoY



SG&A / Revenues
vs 1Q23
-186 bps



Online Sales
vs 1Q23
+3.7% in LC



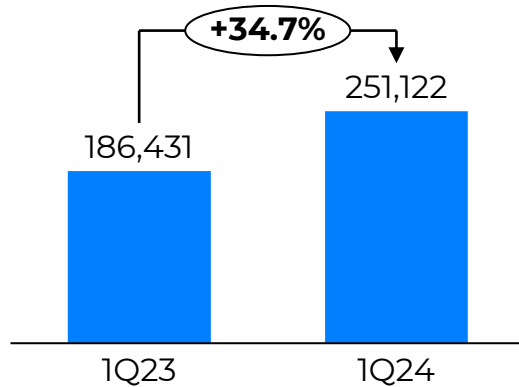
3.6

Colombia impacted by lower consumption dynamics and intense competition

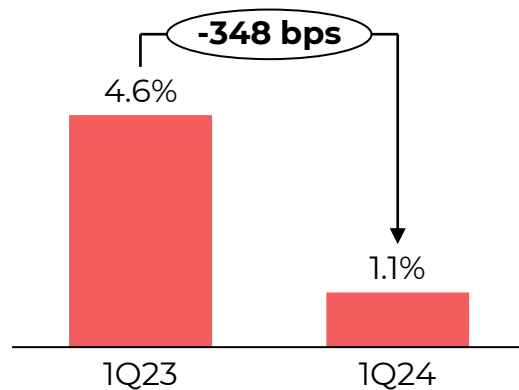


CONSOLIDATED REVENUES

CLP Million



ADJUSTED EBITDA MARGIN



1Q24 vs 1Q23

	Δ % CLP	Δ % LC
Total Revenues	34.7%	(3.9%)
Adjusted EBITDA	(68.3%)	(77.9%)
Adjusted EBITDA Margin	1.1%	



Colombia

- > **Revenues** declined 3.9% in COP and increased 34.7% in CLP, due to lower consumption primarily in the Non-Food category and the economic contraction.
- > **Adjusted EBITDA** decreased by 77.9% in COP and 68.3% in CLP due to increased promotional activity and a decline in revenues.

Jumbo Prime subscribers vs 1Q23

+7.3%

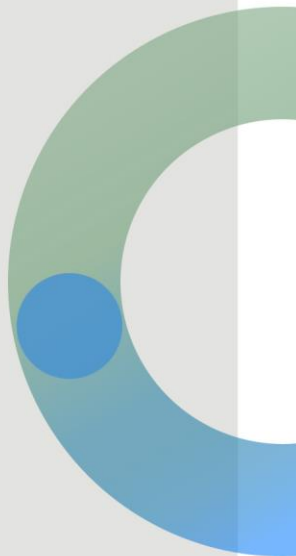
HI Online penetration

+94 bps YoY




04

Progress in Strategic Pillars



4.1 Financial Strengthening: Private Label



Cuisine & Co. 	Food		Non-Food		Total	
	1Q24	1Q23	1Q24	1Q23	1Q24	1Q23
Chile	11.5%	10.7%	24.5%	24.8%	15.7%	15.4%
Argentina	15.3%	14.5%	14.3%	13.9%	15.0%	14.2%
USA	32.6%	32.7%	1.2%	1.2%	31.1%	31.2%
Brazil	3.0%	3.2%	3.9%	4.4%	3.1%	3.4%
Peru	14.4%	14.3%	32.6%	32.9%	17.2%	17.2%
Colombia	7.7%	7.6%	7.9%	11.5%	7.8%	8.9%
Total	14.7%	14.2%	19.8%	21.1%	15.9%	15.9%

Private label products recorded a **sales growth of 15.7% YoY**, with **Cuisine&Co** continuing to develop its regionalization strategy, entering Brazil in the first quarter of 2024.



Total Revenues
1Q24
US\$ 609 MM
+15.7% YoY

Food Penetration
1Q24
15.9%
+2 bps YoY



4.2 Organic Growth: CAPEX



1Q24 Progress



7

Openings



19

Remodels

1Q24	Openings		Remodels		Closures	
	#	sqm	#	#	sqm	
Chile	2	264	-	-	-	14
Argentina	3	4,336	-	-	-	1
USA	-	-	-	-	-	-
Brazil	2	2,531	-	-	-	-
Peru	-	-	-	-	-	4
Colombia	-	-	-	-	-	0
Total	7	7,131	-	-	-	19

1Q24 Openings

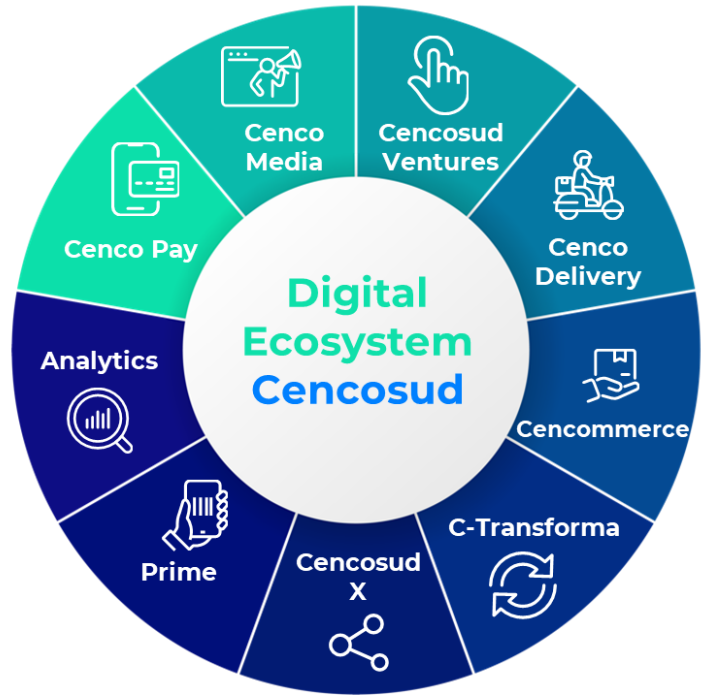


Prezunic Marapendi and Vila Isabel 1Q24 openings





4.3 Innovation and New Trends



Aiming to boost growth, innovation, and leadership, Cencosud unveiled its revamped organizational structure, featuring a newly established Backoffice Management named **'Retail Ecosystem'** designed to enhance synergies and support the strategic focus on Innovation and New Trends.



The Company's partnership with Cheaf has rescued more than 320 tons of food as of March 2024. This initiative is present in 125 Supermarket stores in Chile.

In 2024:



Implementation of SAR (Retail Assistance Service) in Bretas



prime

+54.4%
Total
Subscribers
vs 1Q23

125
Supermarkets

320
Tons of Food
rescued

+62
Automation Initiatives

RPA
VBA
Python
Power BI





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