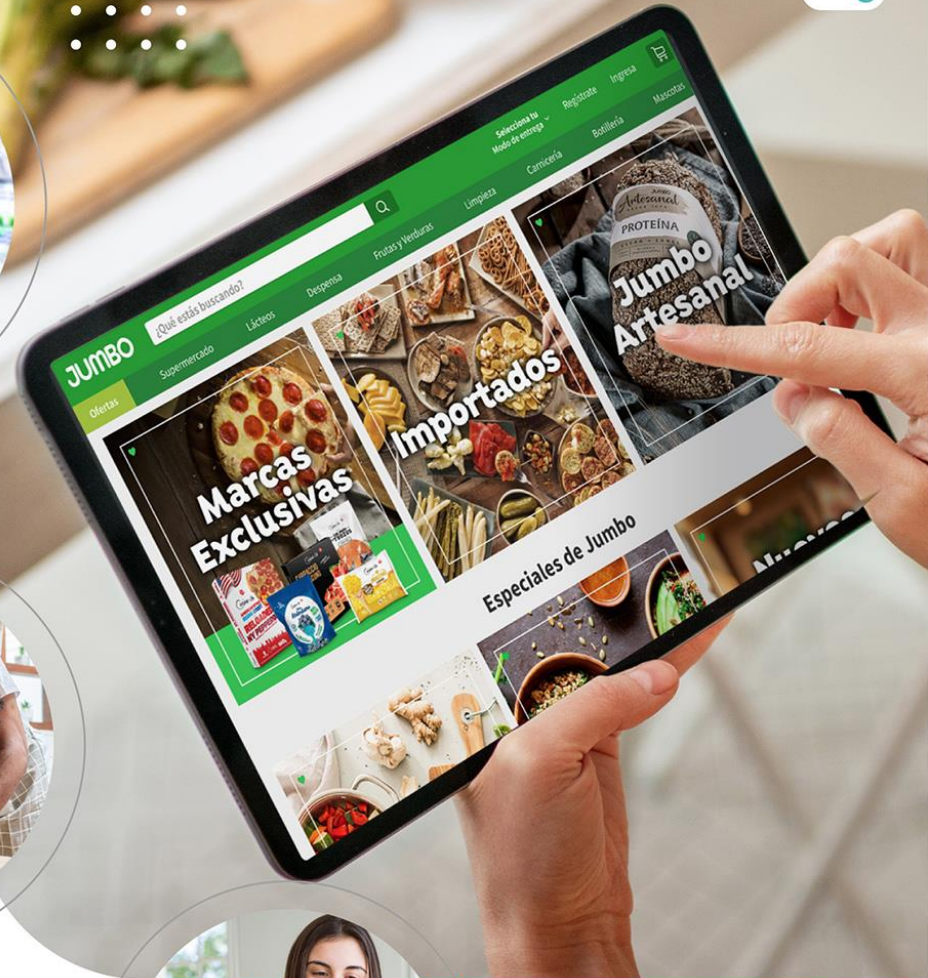




Earnings Presentation

First Quarter
2022



01

Disclaimer

The information contained in this presentation has been prepared by Cencosud S.A. ("Cencosud") for informational purposes only and should not be construed as a request or an offer to buy or sell securities and should not be construed as investment or other advice. No warranty, expressed or implied, is provided regarding the accuracy, completeness, and reliability of the information contained in this document. The opinions expressed in this presentation are subject to change without prior notice and Cencosud has no obligation to update or keep updated the information contained in this document. The information in this document is not intended to be complete.

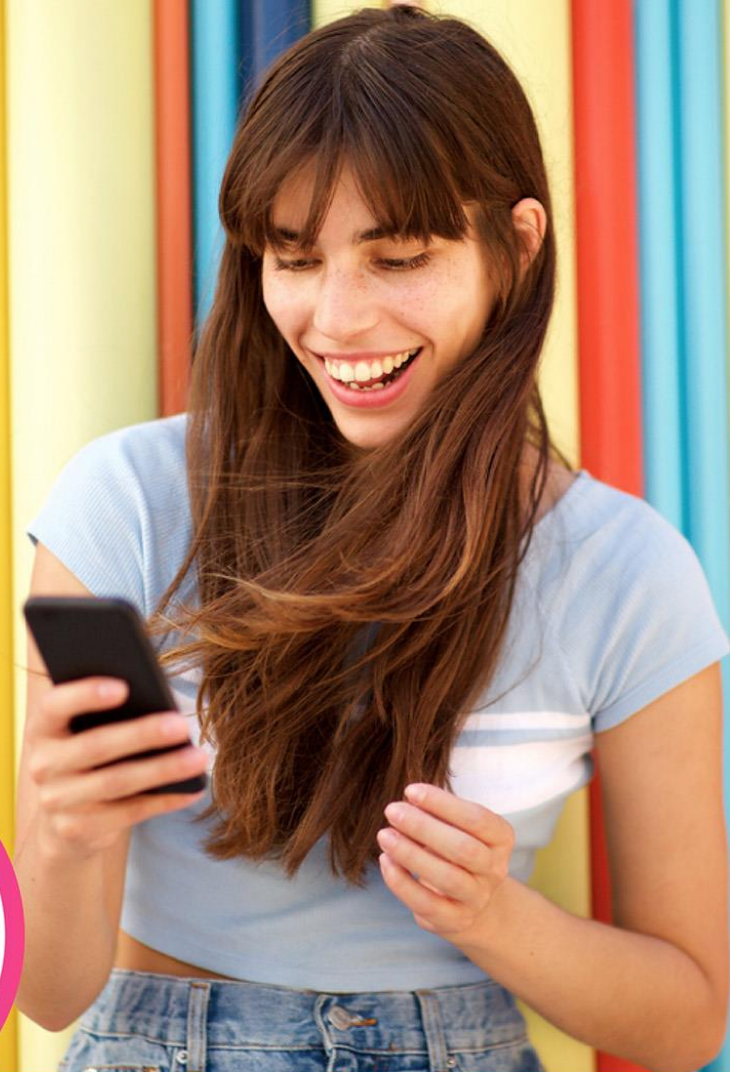
Cencosud and its respective subsidiaries, directors, partners and employees accept any responsibility for any loss or damage of any kind arising from the use of all or part of this material.

This presentation may contain forward-looking statements subject to risks and uncertainties and factors, which are based on current expectations and projections about future events and trends that may affect Cencosud's business. You are cautioned that these prospects are not guarantees of future performance. There are several factors that may adversely affect the estimates and assumptions underlying these forward-looking statements, many of which are beyond our control.

...

1Q22 Highlights

01



01 Accelerating Capex in 2022



Openings and Transformations

18 stores
12,728 m²



Remodeling

17 stores



Closes

5 stores
(5 additional closures due to remodeling)



7 Supermarkets

Opening of 7 Supermarkets -incorporating 5 SPID in the region, 1 Santa Isabel and 1 Jumbo

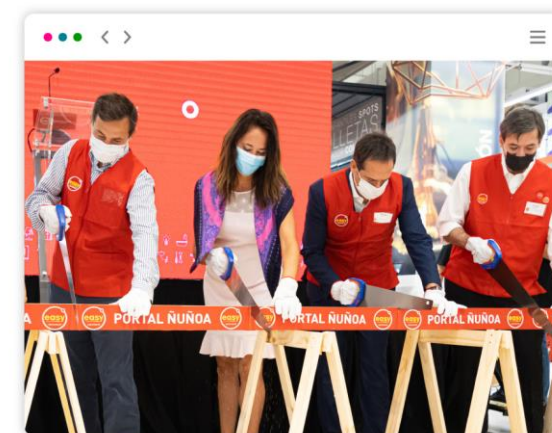
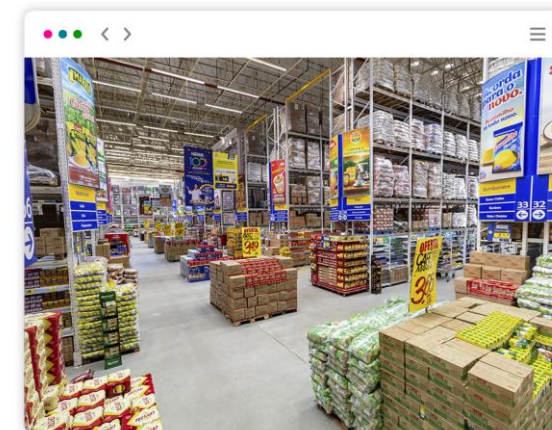


3 Home Improvement

2 Easy in Chile and 1 in Argentina



8 Electroshow



¹Capex plan for 2022 considers the opening of a total of 37 new stores.

02

Important digital presence in the region



ShopTalk USA 2022

Outstanding participation in Shoptalk USA 2022, one of the most influential Retail & E-commerce conferences in the world, led by the Cencommerce and Cencosud Ventures team.



New Santa Isabel App

The new App is in line with the quality and service proposition offered by Cencosud with coverage both in Santiago and the regions.



E-Commerce Awards 2022

Both Spid and Paris were recognized as "*Best Mobile Initiative in eCommerce*" and "*Triple Impact on the Digital Ecosystem*", respectively in the 2022 edition of the E-commerce Awards by the E-commerce Institute.

03

Sustainable growth in online penetration



Cencosud Ventures – ‘New Ventures’

'New Ventures' studies new digital value propositions leveraged at the Company's core, with the aim of developing its future business models through the creation of startups.

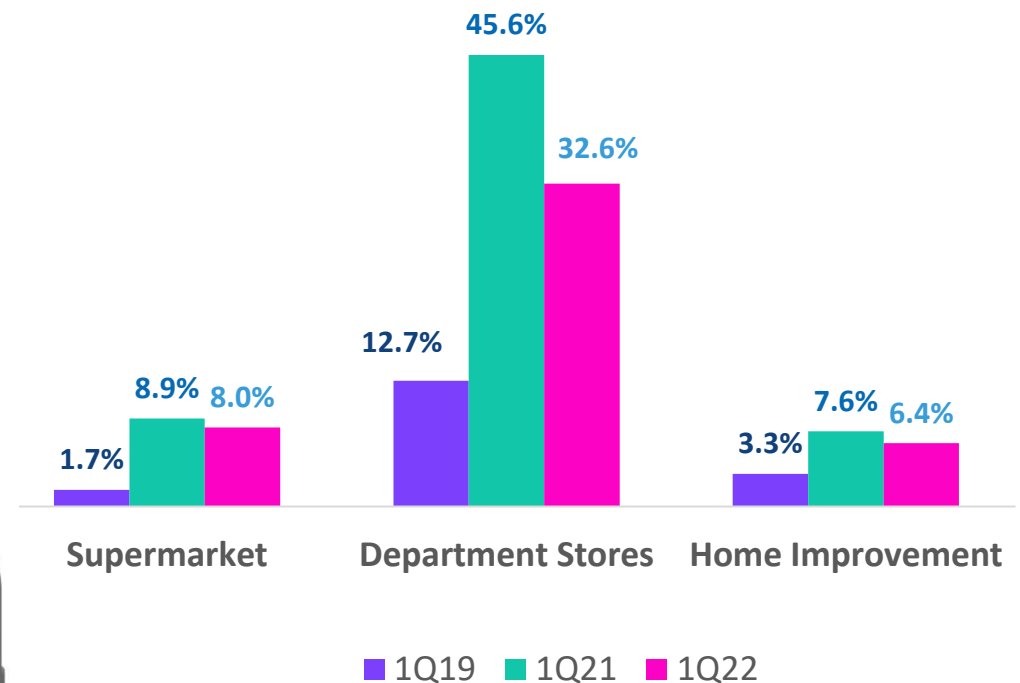


Self check-out

One of the efficiency and technology initiatives is the implementation of self-service checkouts in the stores. To date, Cencosud has an average of **4 self-service checkouts** per store.



Online Penetration



04 Private Label

Robust portfolio of Private Label both for **Food** and **Non Food** categories

- Engine of profitability and growth
- US\$100 million of incremental sales year over year
- **Relevance:** Private Level represents a 12.6% of total Retail sales¹

The **centralized purchasing process** continues to deepen, as we increase the **variety** of private label products offered as well as drive more **efficiencies** and **profitability**.

Private Label



8.6%

Food
Penetration²



Profitability

More profitable than
3rd parties' products



US\$ 450

Millions of sales in
the region

Penetration in Supermarkets

CHILE		ARGENTINA		BRAZIL		PERU		COLOMBIA	
2020	1Q22	2020	1Q22	2020	1Q22	2020	1Q22	2020	1Q22
10.1%	10.8%	10.5%	11.1%	2.9%	3.7%	14.7%	15.5%	6.6%	5.4%
+70 bps		+60 bps		+80 bps		+80 bps		-120 bps	

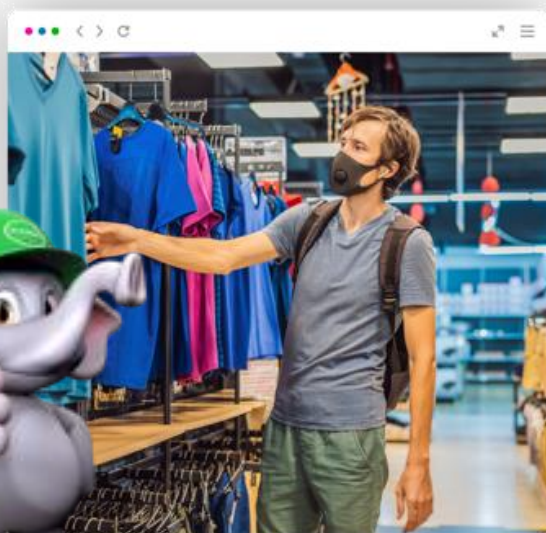
¹ As of March 2022.






² Penetration over total merchandise sold throughout the region.




05 High levels of online sales even post-pandemic

YoY Growth in Online Tickets

+12.3%



		Online Revenues		Var. %	
		1Q22	1Q21	CLP	Local Currency
	Chile	237,358,479	248,801,840	-4.6%	-4.6%
	Argentina	20,008,026	14,494,843	38.0%	48.5%
	Brazil	7,211,861	3,109,056	132.0%	99.2%
	Peru	12,007,946	13,550,799	-11.4%	-17.5%
	Colombia	10,494,764	11,226,025	-6.5%	-9.5%
Total		287,081,076	291,182,562	-1.4%	-1.6%

		Online Revenues		Var. %	
		1Q22	1Q21	CLP	Local Currency
	Super	173,970,354	161,511,182	7.7%	7.1%
	DS	85,582,937	102,338,111	-16.4%	-16.4%
	HI	27,527,785	27,333,270	0.7%	2.0%
Total		287,081,076	291,182,562	-1.4%	-1.6%



...
**Quarterly
Results**

02



01 Double digit growth in Revenues, EBITDA, and Profitability

Revenues
+21.2%



The increase in revenues compared to 1Q21 is mainly due to the good performance in **Chile, Argentina, and Colombia**, with a **high level of consumption experienced** in Supermarkets and Department Stores, in addition to the **recovery of Shopping Centers**.

Online
Penetration
10%



Online penetration remains at **double digits** at the regional level despite the reduction in restrictions on mobility and capacity. The **increase in Jumbo Prime subscribers** and **products shipped in less than 48 hours** in the Paris app stand out, in addition to greater penetration of the **Metro and Wong apps** in Peru.

Adjusted EBITDA
+29.4%
EBITDA Mg 12.8%



Adjusted EBITDA increased 29% YoY with a **margin of 12.8%**, driven by sales growth, in addition to savings in expenses from **efficiency and lower shrinkage programs, targeted and personalized marketing**, and the use of **Advanced Analytics**.

Net Profit
CLP 203,932
million



Profit doubled YoY explained by the **increase in revenues**, a higher EBITDA margin driven by **greater efficiencies and savings**, in addition to a positive variation in the exchange rate.

02

Consolidated results above expectations

CLP million	As Reported			Excl. IAS29			L. Currency
	1Q22	1Q21	Var %	1Q22	1Q21	Var %	Var %
Online Revenues	286,177	291,251	-1.7%	287,081	291,183	-1.4%	-1.6%
Offline Revenues	2,601,758	2,124,260	22.5%	2,609,979	2,123,758	22.9%	21.7%
Other Revenues	97,520	56,726	71.9%	97,829	56,712	72.5%	76.3%
Revenues	2,985,455	2,472,237	20.8%	2,994,889	2,471,652	21.2%	20.2%
Gross Profit	861,331	708,195	21.6%	883,649	718,261	23.0%	23.2%
Gross Margin	28.9%	28.6%	21 bps	29.5%	29.1%		45 bps
SG&A	-602,815	-493,780	22.1%	-597,839	-489,044	22.2%	21.8%
SG&A Margin	-20.2%	-20.0%	-22 bps	-20.0%	-19.8%		-18 bps
Operating Result	285,397	205,334	39.0%	312,775	219,479	42.5%	43.9%
Non-Operating Result	-44,062	-65,615	-32.8%	-56,572	-73,380	-22.9%	-25.3%
Taxes	-89,500	-62,120	44.1%	-52,271	-44,511	17.4%	15.0%
Profit	151,834	77,599	95.7%	203,932	101,587	100.7%	106.9%
Net Profit from Asset Revaluation	208,903	34,704	502.0%	260,943	58,634	345.0%	360.7%
Adjusted EBITDA	364,540	287,637	26.7%	384,680	297,390	29.4%	29.5%
Adjusted EBITDA Margin	12.2%	11.6%	58 bps	12.8%	12.0%		81 bps



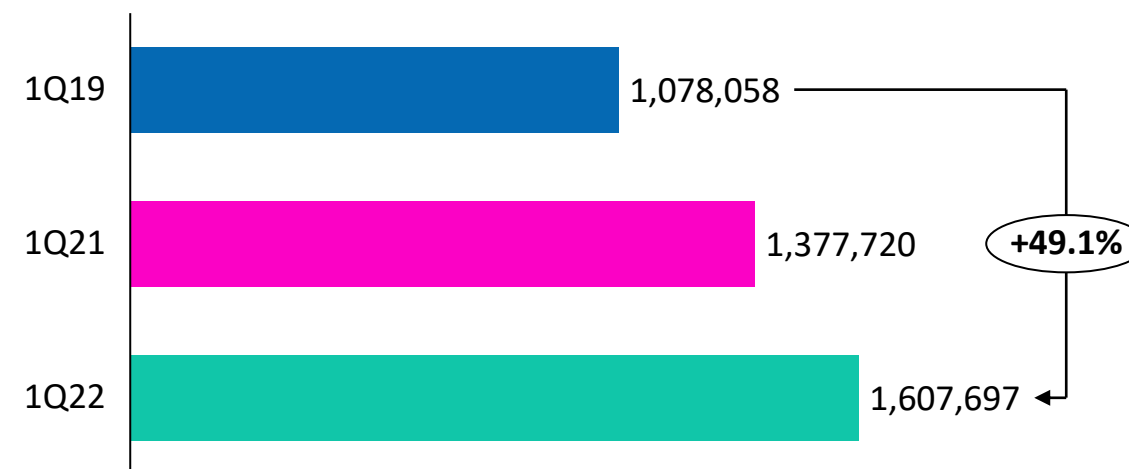
03 Chile – Supermarkets continue to gain market share

	1Q22	1Q21	Var. %	
	CLP million		Δ %	LC Δ %
Revenues	1,607,697	1,377,720	16.7%	16.7%
Gross Profit	482,714	410,991	17.5%	17.5%
Gross Margin	30.0%	29.8%	19 bps	
SG&A	-293,076	-256,427	14.3%	14.3%
SG&A (% of revenues)	-18.2%	-18.6%	38 bps	
Adjusted EBITDA	250,041	199,406	25.4%	25.4%
Adjusted EBITDA Margin	15.6%	14.5%	108 bps	

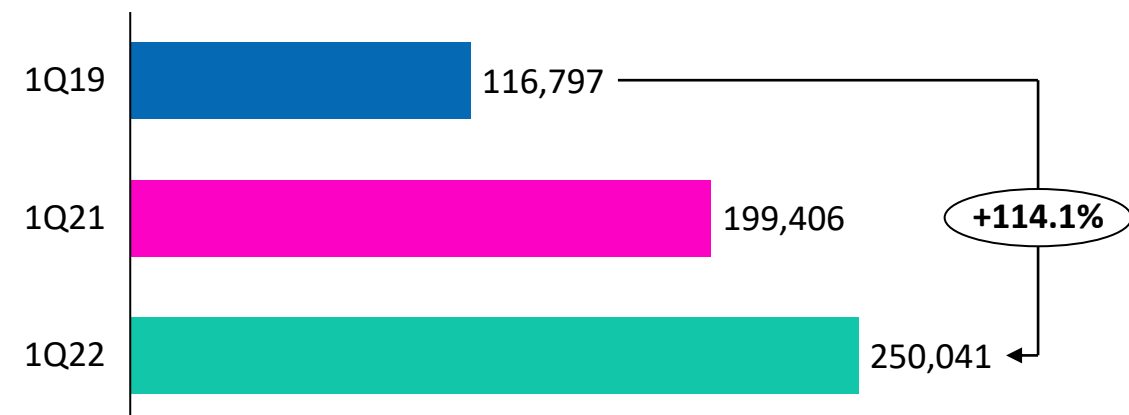
➤ **Revenues:** increased 16.7% YoY, reflecting the improvement in Department Stores, gain in market share in Supermarkets, and the consequent recovery and normalization of the Shopping Centers business.

➤ **Adjusted EBITDA:** grew 25.4% YoY, with margin expanding 108 bps, as a result of greater cost dilution and the improvement in the product mix of some businesses. In addition, during the quarter the SG&A/Revenue ratio remained at 18.2%.

Revenues¹



Adjusted EBITDA¹



¹ millions of CLP.

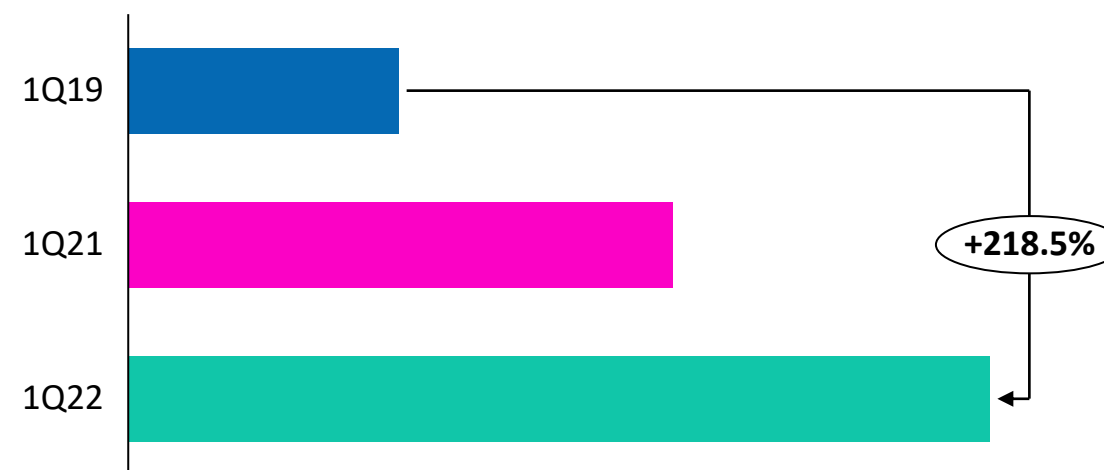
04 Argentina – Supermarkets gained market share



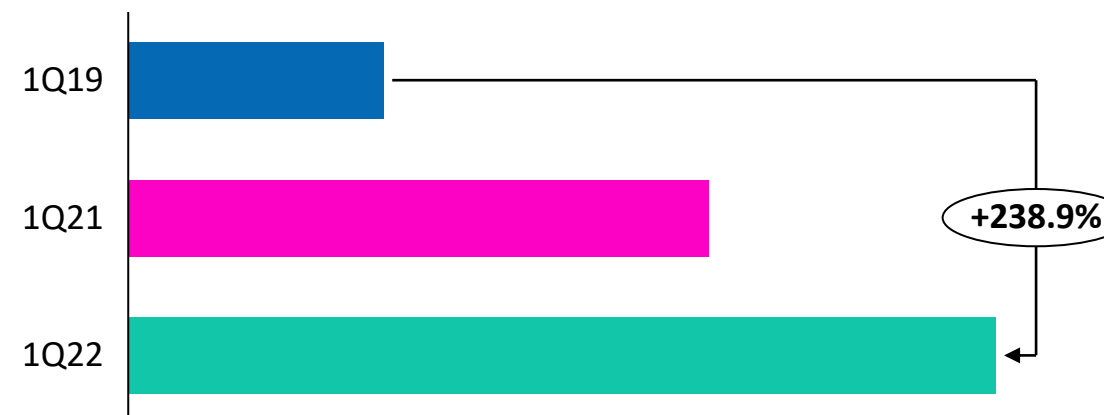
	1Q22	1Q21	Var. %	
	CLP million		Δ %	LC Δ %
Revenues	601,162	408,766	47.1%	58.2%
Gross Profit	222,022	150,448	47.6%	58.8%
Gross Margin	36.9%	36.8%	13 bps	
SG&A	-151,757	-100,372	51.2%	62.7%
SG&A (% of revenues)	-25.2%	-24.6%	-69 bps	
Adjusted EBITDA	73,545	52,856	39.1%	49.7%
Adjusted EBITDA Margin	12.2%	12.9%	-70 bps	

- **Revenues:** increased 47.1% in CLP and 58.2% in ARS compared to 1Q21. This good performance is explained by solid results across the 3 businesses, highlighting higher sales in ventilation and air conditioning products.
- **Adjusted EBITDA:** margin contracted 70 bps YoY due to higher costs related to imports and logistics, higher personnel expenses associated with joint ventures, and an increase in marketing and advertising expenses.

Revenues¹



Adjusted EBITDA¹



¹ Growth in local currency.



05

Brazil – Cash&Carry drives sales growth

	1Q22	1Q21	Var. %	
	CLP million		Δ %	LC Δ %
Revenues	306,659	265,502	15.5%	-1.0%
Gross Profit	67,653	58,155	16.3%	-0.6%
Gross Margin	22.1%	21.9%	16 bps	
SG&A	-63,998	-52,003	23.1%	5.6%
SG&A (% of revenues)	-20.9%	-19.6%	-128 bps	
Adjusted EBITDA	18,136	17,346	4.6%	-11.7%
Adjusted EBITDA Margin	5.9%	6.5%	-62 bps	

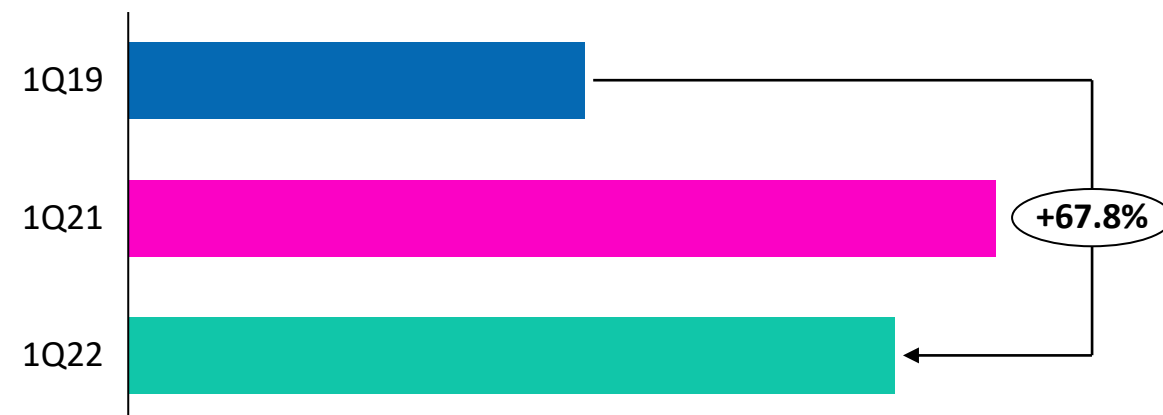
➤ **Revenues:** increased YoY by 15.5% in CLP and 0.4% in BRL reflecting the improved performance of the Cash & Carry format with SSS at 12.9% and YoY online penetration.

➤ **Adjusted EBITDA:** margin contracted 62 bps as a result of higher advertising expenses and pressure on margins due to higher input prices and costs.

Revenues¹



Adjusted EBITDA¹



¹ Growth in local currency.

06

Perú – Adjusted EBITDA continues to grow double digits



	1Q22	1Q21	Var. %	
	CLP million		Δ %	LC Δ %
Revenues	251,996	230,620	9.3%	1.7%
Gross Profit	59,207	55,448	6.8%	-0.6%
Gross Margin	23.5%	24.0%	-55 bps	
SG&A	-46,234	-41,583	11.2%	3.6%
SG&A (% of revenues)	-18.3%	-18.0%	-32 bps	
Adjusted EBITDA	26,703	17,074	56.4%	45.5%
Adjusted EBITDA Margin	10.6%	7.4%	319 bps	

- Revenues:** increased 9.3% in CLP and 2.2% in PEN, YoY, mainly explained by better food sales, both in Supermarket and in the Cash&Carry format, in addition to the recovery in Shopping Centers, despite the political-economic context.
- Adjusted EBITDA:** increased 56.4% YoY, driven mainly due to cost control and reduction initiatives implemented during 2021 and due to greater cost dilution. This supported an EBITDA margin above 10.5%.

Revenues¹



Adjusted EBITDA¹



¹ Growth in local currency

² Peru's 2019 Adjusted EBITDA excludes the gain from the sale of 51% of Financial Services to Scotiabank.

07

Colombia – Exceptional improvement in your profitability



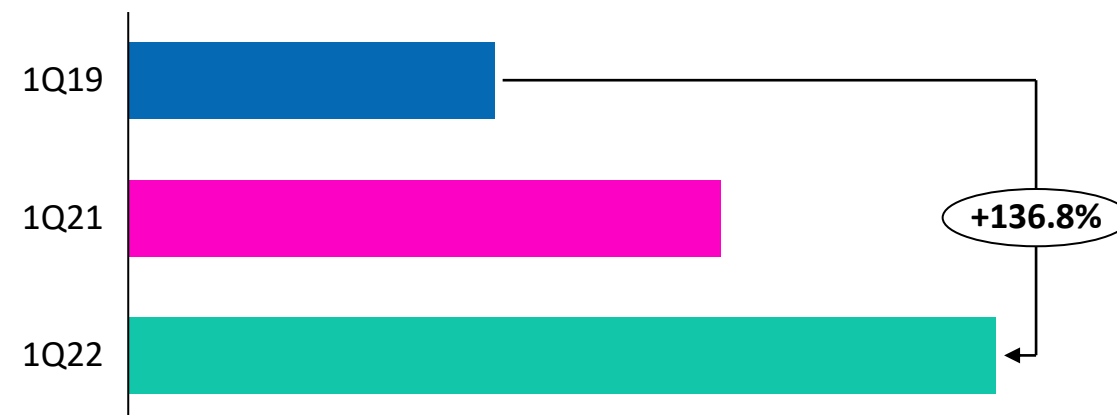
	1Q22	1Q21	Var. %	
	CLP million		Δ %	LC Δ %
Revenues	227,376	189,044	20.3%	16.4%
Gross Profit	52,053	43,218	20.4%	16.7%
Gross Margin	22.9%	22.9%	3 bps	
SG&A	-42,773	-38,660	10.6%	7.2%
SG&A (% of revenues)	-18.8%	-20.5%	164 bps	
Adjusted EBITDA	16,255	10,708	51.8%	46.9%
Adjusted EBITDA Margin	7.1%	5.7%	148 bps	

- **Revenues:** grew 20.3% in CLP and 16.4% in COP, compared to 1Q21, mainly as a result of increases in -in all Supermarket categories, especially Food and Non-Food in a lesser extent- driven by the VAT-free day in March.
- **Adjusted EBITDA:** grew 51.8% YoY reflecting the recovery of Shopping Centers and savings achieved through better negotiations.

Revenues¹



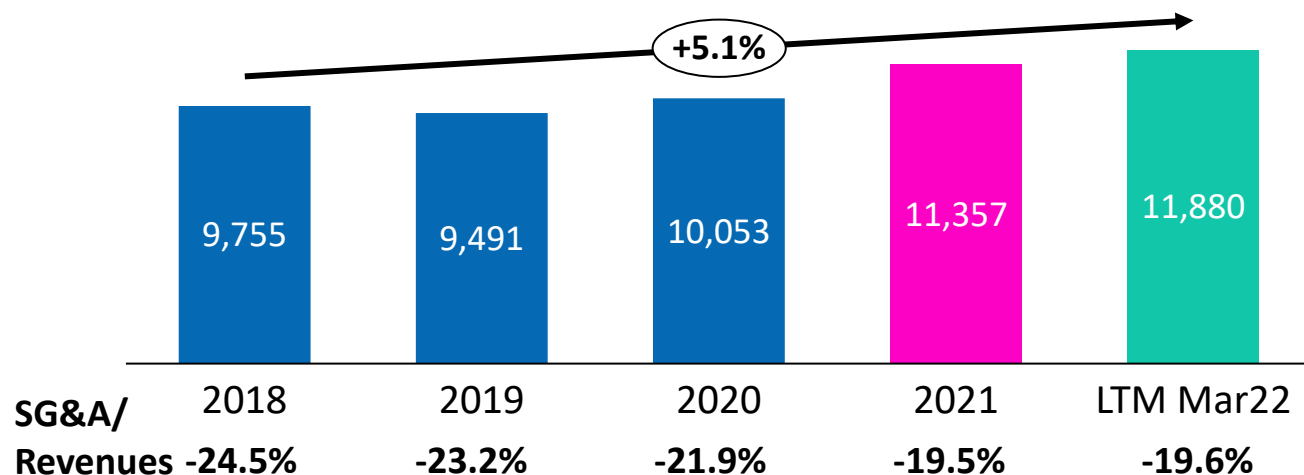
Adjusted EBITDA¹



¹ Growth in local currency.

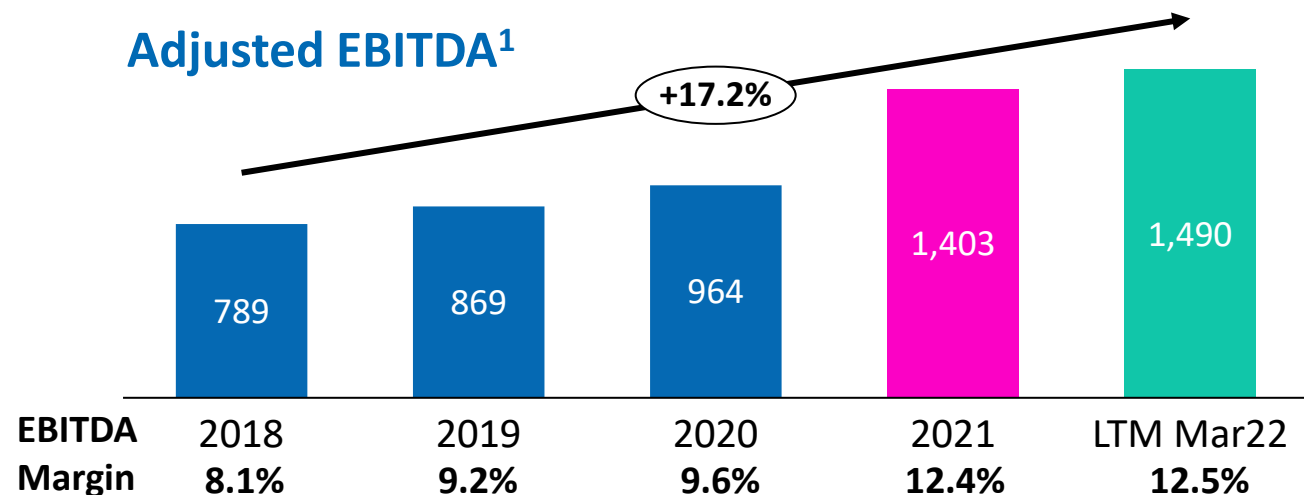
08 Sustained growth in efficiency and profitability

Revenues



The Company has worked on **efficiencies, process optimization, improvements in working capital, and reduction of losses**, among other initiatives, to maintain its **SG&A / Revenue ratio below 20%**.

Adjusted EBITDA¹

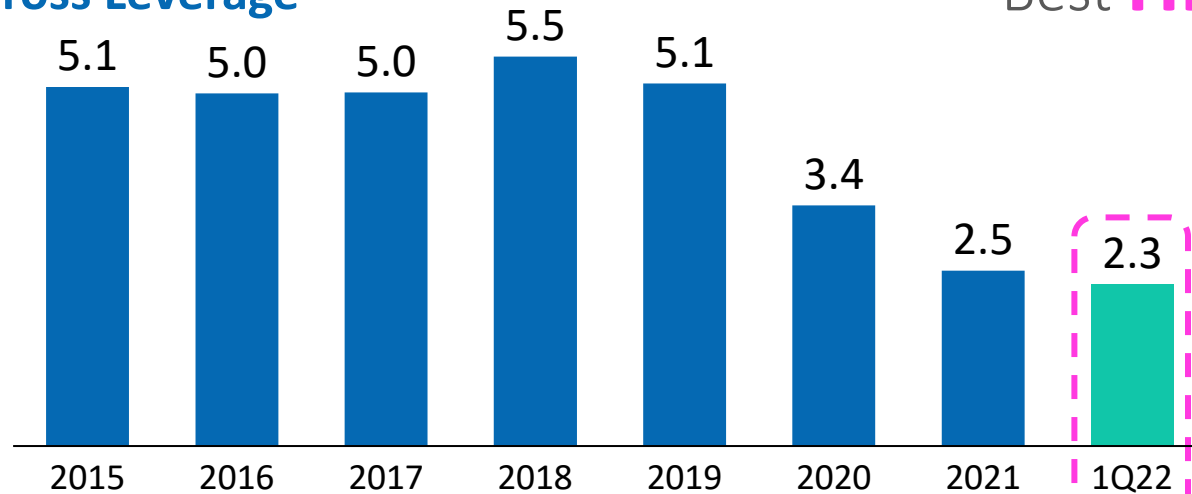


¹ An average calculation was estimated for IFRS16 in 2018.

09

Lowest Leverage of the last decade

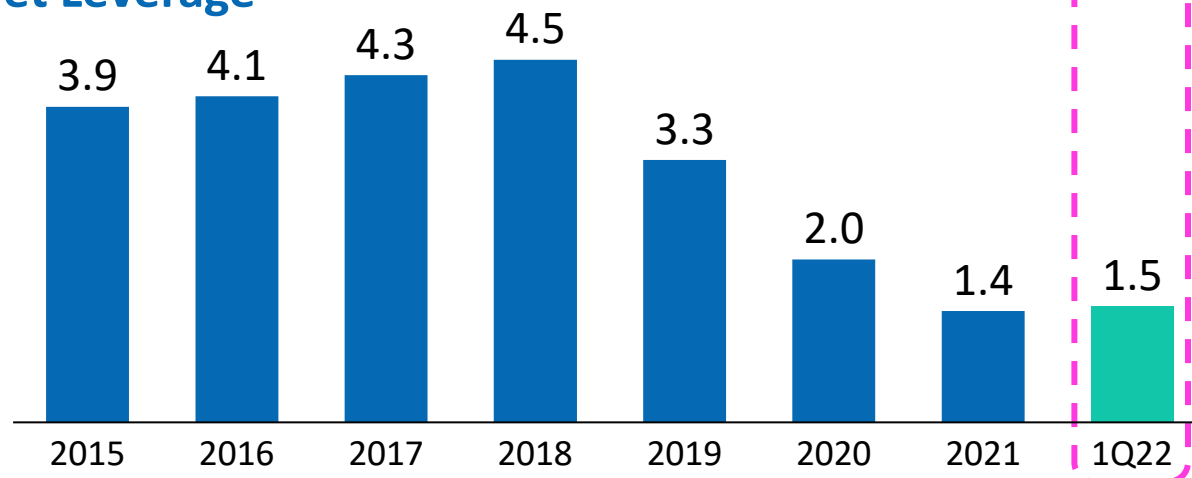
Gross Leverage



Best **Historic** Gross Leverage

- Lower level of indebtedness due to self-financing capacity based on cash generated.
- The Company's leverage is one of the lowest in the industry.
- In 1Q22 the Company had a **cash position of USD 1,629 million.**

Net Leverage



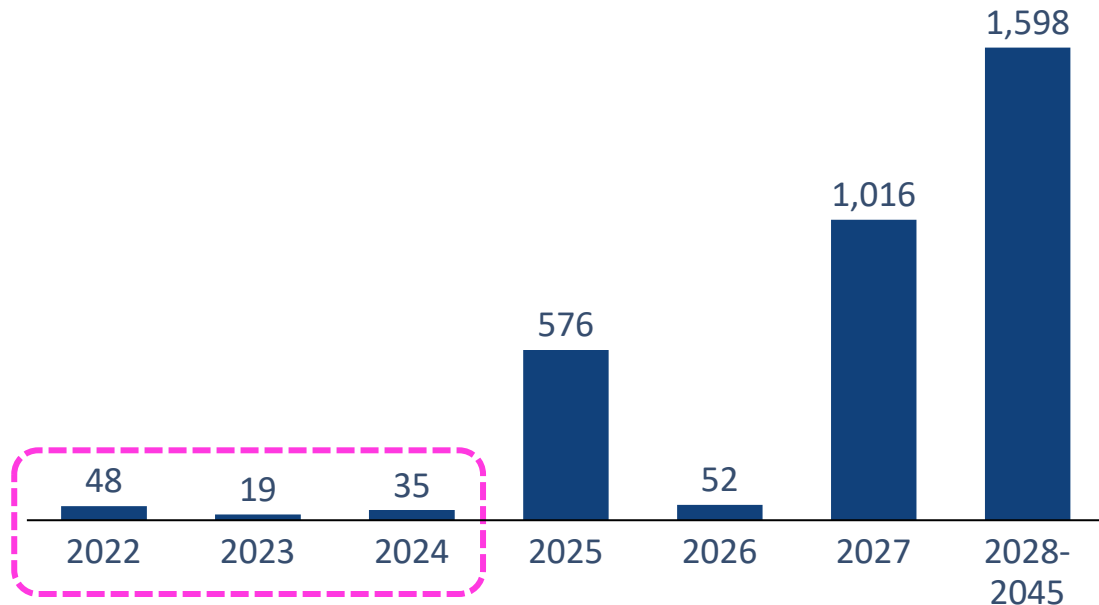
FitchRatings **BBB-** (Positive Outlook)

MOODY'S **Baa3** (Positive Outlook)

10

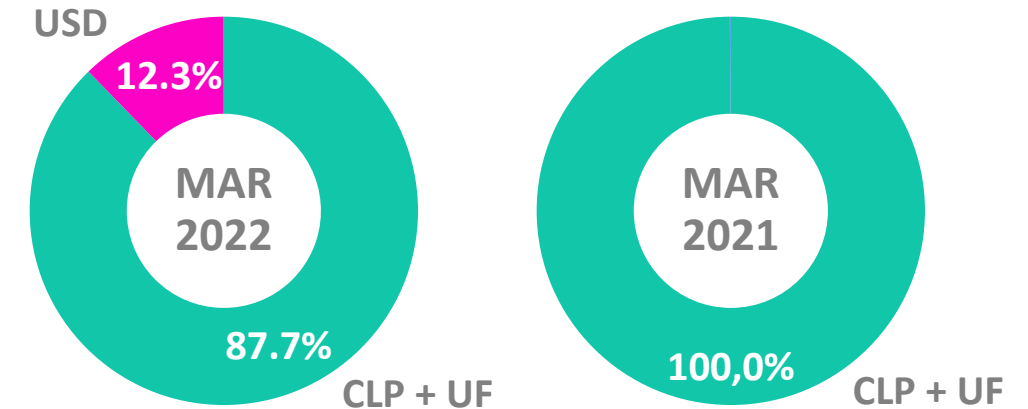
Flexible financial situation

Amortization schedule (USD million)



The Company maintains a **comfortable financial position** for the next 3 years, with an average amortization of US\$ 34 million per year.

Debt by currency (after CCS)



- The Company has 55.5% of its debt denominated in dollars.
- After hedging derivatives, the exposure in USD reaches 12.3%, remaining within the Company's policy –debt in USD hedged around 80%.
- Cencosud's subsidiaries do not maintain debt.

Sustainability

03





01

Advances in sustainability¹



Corporate Governance

- **Mr. Horst Paulmann**, the founder of Cencosud, has been appointed as **Honorary President of Cencosud** after his departure from the Company's board of directors.
- **Heike Paulmann**, Chairman of the company's Board of Directors, received the **Exceptional Women of Excellence award**.
- Publication of the **Integrated Annual Report 2021** summarizing the Company's performance throughout the year.
- **Ordinary Shareholders' Meeting** held on April 22, approved a dividend distribution of CLP 197 per share, equivalent to 80.23% of distributable net profits. In addition, the new Board of Directors was elected for the period 2022-2025, which includes for the first time **3 women and 5 different nationalities**.



People

- **Women Economic Forum**: Cencosud hosted the Women Economic Forum Chile (WEF), one of the most outstanding events in the search for initiatives for the advancement of women.
- Supermarkets Chile implemented through Jumbo the first **3 stores with preferential checkout** that includes Neuro divergence.
- Easy Campaign "My First Home": the campaign seeks to **support and make easier the transition of changing** from the family home to a unique and own place.



Planet

- Shopping centers in Chile operated **100% with Non-Conventional Renewable Energies**. The first shopping center to join this achievement was Costanera Center.

¹ For more details on our ESG initiatives, subscribe to our Sustainability Newsletter on our website.

