



# Earnings Release

First Quarter  
2022

# 01 Period Highlights

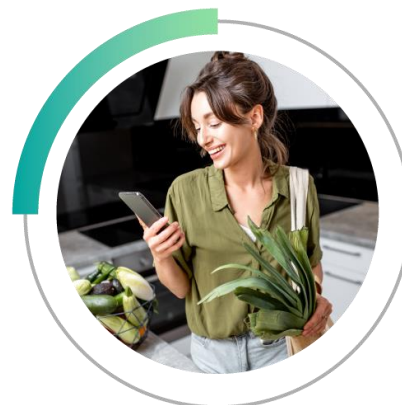
## 1.1 Executive Summary

Cencosud once again achieved outstanding financial results in the quarter, with growth of 21.2% in revenues and 29.4% in Adjusted EBITDA compared to the prior year quarter, despite the high comparison base.






In addition, net profit (excluding asset revaluation) almost doubled compared to the same quarter last year.

The YoY increase in revenues was driven by market share gains in Supermarkets in Chile and Argentina, and higher inflation in Supermarkets in Colombia. The Shopping Centers, Home Improvement, and Department Stores businesses also stood out, with double-digit increases in revenues for the period.

In turn, the continuous increases in Cencosud's Adjusted EBITDA reflects improvements and automation of different processes, reductions in waste levels and overall efficiencies, partially offset by higher inflation, increased costs associated with logistics and imports, devaluation of the Chilean peso and pressures for wage increases.



## 1.2 Main Indicators <sup>1</sup>

(US\$ million)	1Q22	% vs 2021
 Consolidated Revenues:	<b>3,700</b>	<b>+21.2%</b>
 Adjusted EBITDA:	<b>475</b>	<b>+29.4%</b>
 Adjusted EBITDA Margin:	<b>+12.8%</b>	<b>+81bps</b>
 Net Profit:	<b>252</b>	<b>+100.7</b>
 Regional Online Penetration:	<b>+10%</b>	<b>-215bps</b>

<sup>1</sup> Figures do not include adjustment for hyperinflation in Argentina.

## 02 Management Comments

At the beginning of this new year, we continue working on achieving a more modern and profitable Company, with solid advances across our three strategic pillars: growth, innovation and profitability.

In Cencosud, **growth** has been reflected both in the opening of more than 12,000 m2 of selling space in the 1st quarter alone as well as in the increases in market share in Supermarket Chile and Argentina that demonstrate the preference of our customers for the physical and online channels of the Company. The new convenience and Cash&Carry formats, in turn, have shown dynamism and a source of sales growth, both in Peru and Brazil. On the other hand, the recent relocation of selling space in supermarkets, to open new Easy Express stores, is beginning to drive a greater flow of customers and increased sales, improving the return on assets.



**Matias Videla**  
CEO of Cencosud

Local Currency	Retail Revenues (1Q22)		Retail Adjusted EBITDA (1Q22)	
	Δ vs 1Q21	Δ vs 1Q19	Δ vs 1Q21	Δ vs 1Q19
Supermarket	<b>18.0%</b>	66.4%	<b>15.9%</b>	130.2%
Home Improvement	<b>24.2%</b>	130.4%	<b>10.3%</b>	257.2%
Department Stores	<b>19.1%</b>	20.1%	<b>40.7%</b>	95.2%

In the field of **innovation**, I would like to highlight that the online penetration of our digital channel has remained in double digits at the regional level despite the gradual normalization of mobility in all countries. This has been achieved thanks to the development of new web platforms and mobile applications, while promoting the Jumbo Prime loyalty program and the consolidation of Spid, the latter achieving record daily sales during 1Q22. In addition, the "mi mall" app for Shopping Centers has proven to be highly valued by our customers and tenants.

We will continue promoting the digital transformation of the Company through both the development of digital business models -Cencosud Media, and the use of Advanced Analytics. Additionally, the technology strategy executed by our Cencommerce, CencoX, IT and Global Service Center teams seeks further levels of **efficiency** and service in all our Retail offers, both in the physical and digital world.

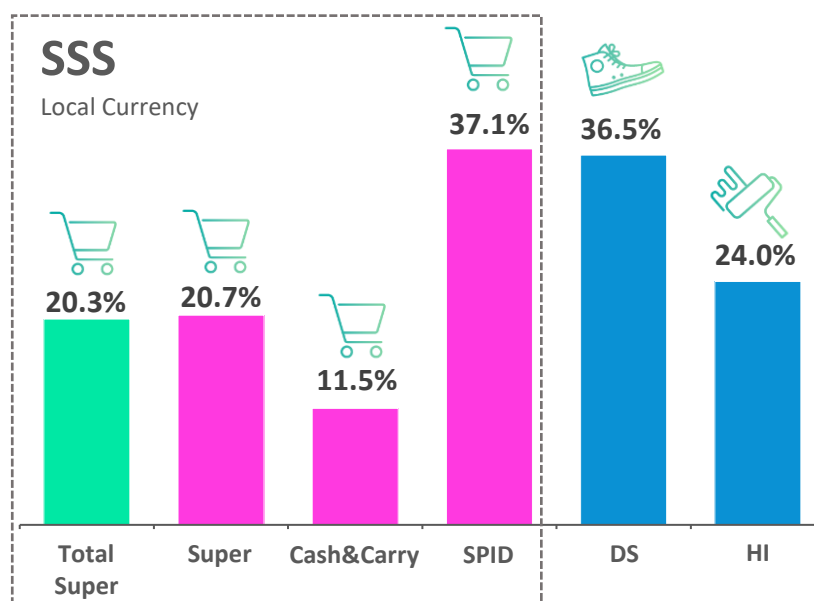
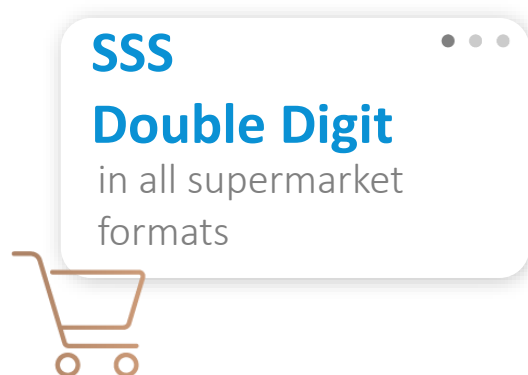
“...18 open stores and more than **12.000 sqm** of built-in sales room.”

## 03 Main Figures 1Q22

### 3.1 Consolidated Income Statements <sup>2 3</sup>

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	291,182	-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 <sup>4</sup>	97,520	56,726	71.9%	97,829	56,712	72.5%	76.3%
<b>Revenues</b>	<b>2,985,455</b>	<b>2,472,237</b>	<b>20.8%</b>	<b>2,994,889</b>	<b>2,471,652</b>	<b>21.2%</b>	<b>20.2%</b>
Gross Profit	861,331	708,195	21.6%	883,649	718,261	23.0%	23.2%
<b>Gross Margin</b>	<b>28.9%</b>	<b>28.6%</b>	<b>21 bps</b>	<b>29.5%</b>	<b>29.1%</b>		<b>45 bps</b>
SG&A	-602,815	-493,780	22.1%	-597,839	-489,044	22.2%	21.8%
<b>SG&amp;A Margin</b>	<b>-20.2%</b>	<b>-20.0%</b>	<b>-22 bps</b>	<b>-20.0%</b>	<b>-19.8%</b>		<b>-18 bps</b>
<b>Operating Result</b>	<b>285,397</b>	<b>205,334</b>	<b>39.0%</b>	<b>312,775</b>	<b>219,479</b>	<b>42.5%</b>	<b>43.9%</b>
<b>Non-Operating Result</b>	<b>-44,062</b>	<b>-65,615</b>	<b>-32.8%</b>	<b>-56,572</b>	<b>-73,380</b>	<b>-22.9%</b>	<b>-25.3%</b>
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 Rev.	151,325	88,260	71.5%	203,379	112,381	81.0%	86.4%
Adjusted EBITDA	364,540	287,637	26.7%	384,680	297,390	29.4%	29.5%
Adjusted EBITDA Mgn	12.2%	11.6%	58 bps	12.8%	12.0%		81 bps

### 3.2 Same Store Sales

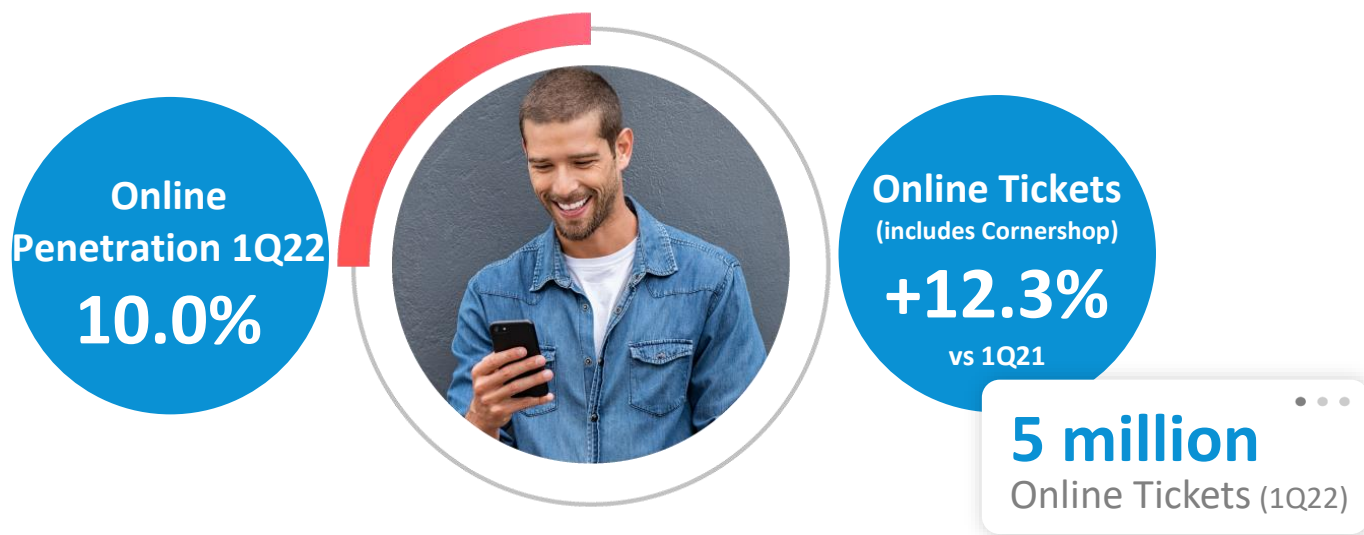


<sup>2</sup> The detailed Income Statement and hyperinflation effect are available in the appendix of this report.

<sup>3</sup> Adjustment in 1Q21 figures due to a reclassification of the Adjustment for Inflation (Argentina) between the cost of goods sold and readjustment units, impacting Adjusted EBITDA.

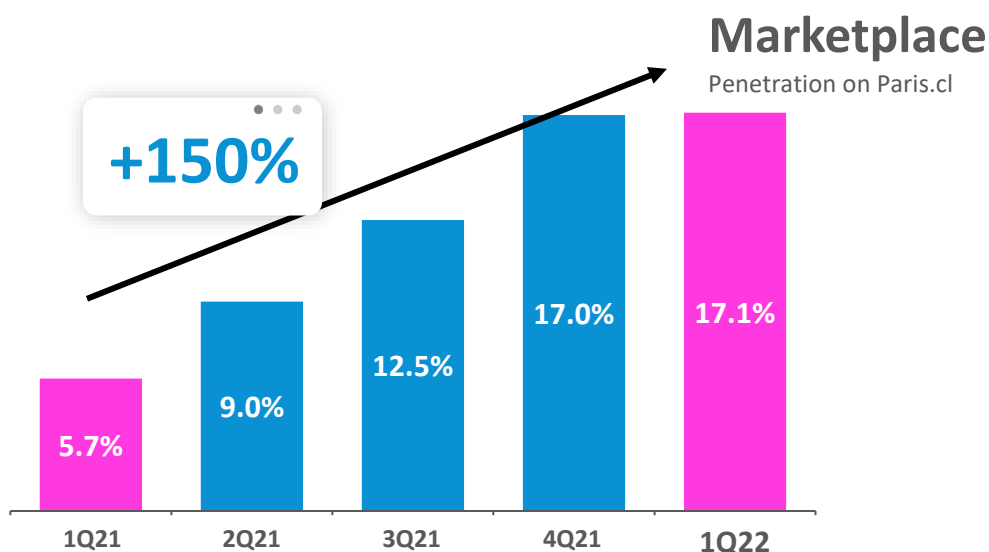
<sup>4</sup> "Other Revenues" includes Shopping Centers, Financial Services, and Other Administrative.

## 3.3 E-commerce



CLP thousand	Online Revenues		Var. vs 2021		Online Penetration %	
	1Q22	1Q21	CLP	L. Currency	1Q22	1Q21
Supermarket	173,970,354	161,511,182	7.7%	7.1%	8.0%	8.9%
Department Stores	85,582,937	102,338,111	-16.4%	-16.4%	32.6%	45.6%
Home Improvement	27,527,785	27,333,270	0.7%	2.0%	6.4%	7.6%
<b>Total</b>	<b>287,081,076</b>	<b>291,182,562</b>	<b>-1.4%</b>	<b>-1.6%</b>	<b>10.0%</b>	<b>12.2%</b>

The Marketplace business has been incorporating Sellers, generating a sales growth of 150% and obtaining a 17.1% share as of 1Q22 of the total sales of Paris.cl.



### 3.4 Private Label

The Company has been developing for several years a robust portfolio of Private Label products, which allows the broadest view of each category of products as well as providing the best value proposition for customers. In 2022, the centralized purchasing process continues to be deepened for both Food and Non-Food, where the variety of Own Brands is strengthened and the drive for a more efficient and profitable approach.



**Growth:** US\$ +100 million incremental sales compared to the previous year, highlighting the performance in Chile, Peru, and Brazil, which grew 2 and 3 times over inflation.



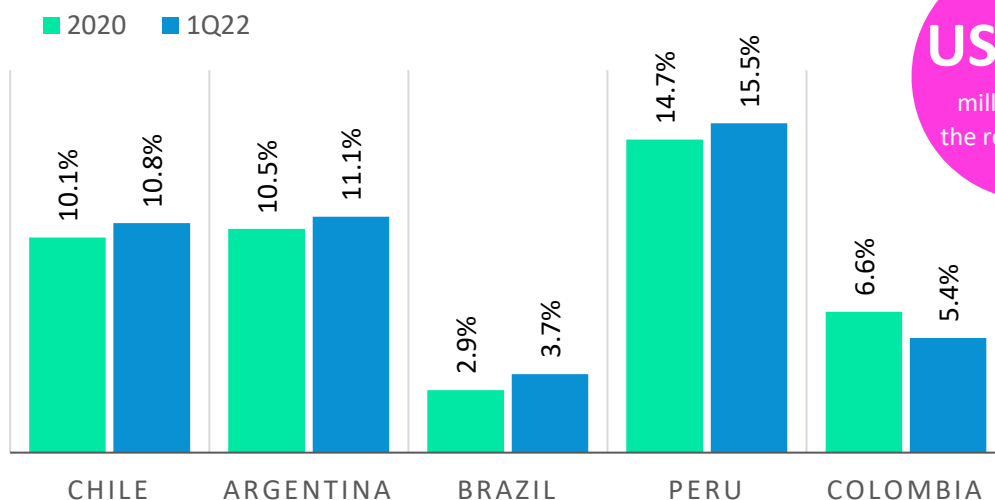
**Relevance:** +110 bps of penetration<sup>5</sup>, reaching 12.6%. Record levels of participation were reached for Own Brands Food (8.6%). In Non-Food, the path of growth in Supermarkets and Department Stores is resumed.



**Profitability:** With an increasing percentage of higher margin private label products in the mix, profitability is enhanced in all business units.

## Supermarkets

(Food & Non-Food)



<sup>5</sup> Private label sales over total sales of retail businesses.

## 04 Relevant events

### 4.1 Organic growth and business profitability

#### Guidance

As previously disclosed, the Company estimates 2022 revenues of US\$15,095 million and an Adjusted EBITDA of US\$1,799 million, with an Adjusted EBITDA margin estimated at 12%.

The Investment Plan for the year considers organic growth, store transformations -in the Cash&Carry format- and expansion of the digital ecosystem, logistics, and systems. The plan, which is estimated to be financed through internally generated cash flow, considers:

- US\$553 million allocated to Capex; and US\$87 million allocated to Opex.

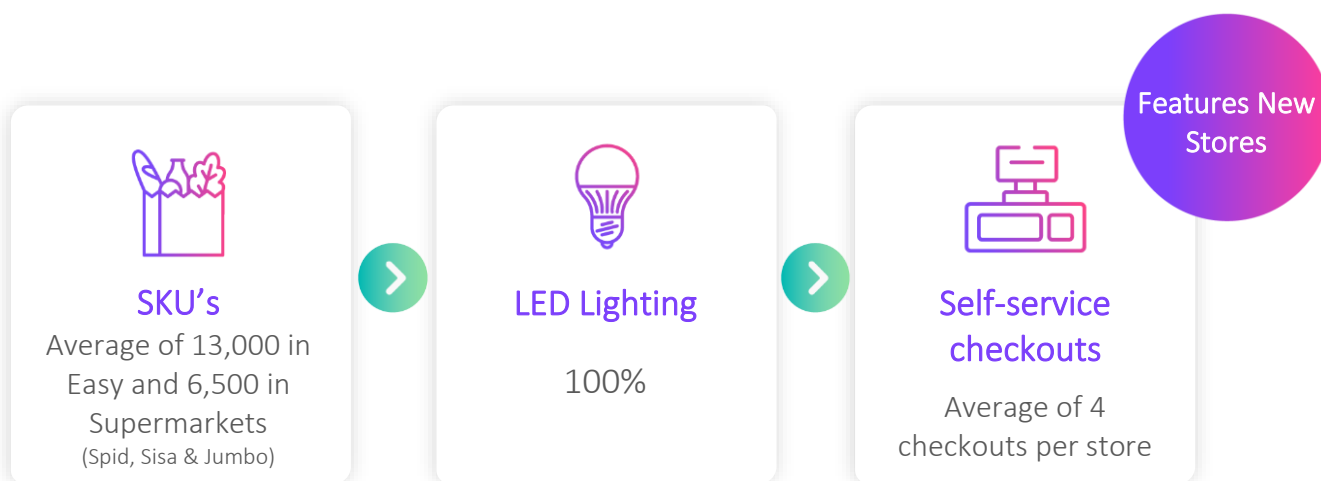
The Company's strategy is focused on:

1. Organic growth in the region and inorganic growth;
2. Focus on business optimization and profitability; and
3. Leadership in innovation and new trends.

#### Openings and Remodeling

During the quarter, Cencosud opened 18 stores in the region, adding more than 12,000 square meters (sqm) of sales space, incorporating the changes the market has experienced in recent years. In addition, the Company remodeled 17 stores with the goal of further improving the physical shopping experience, increase efficiency, and optimize the digital experience, complemented by a lower impact on the carbon footprint.

This includes the opening of 3 Easy stores in Chile and Argentina, together with 7 supermarkets - including 5 SPID stores- and 8 Electroshow in Brazil.



	Openings/Transformations		Remodeling
	No. Stores	Sqm Room Sale	No. Stores
Chile	5	8,003	1
Argentina	1	2,603	12
Brazil	12	2,122	1
Peru	0	0	3
Colombia	0	0	0
<b>Total</b>	<b>18</b>	<b>12,728</b>	<b>17</b>

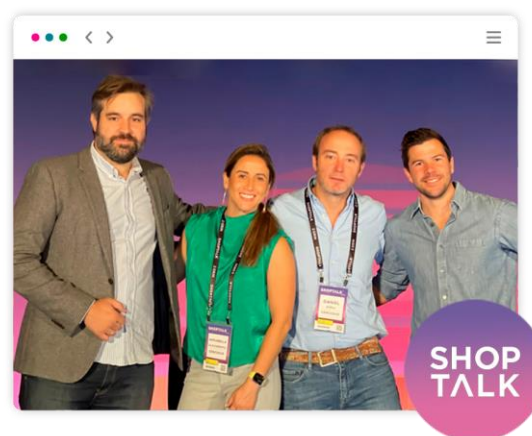
## 4.2 Innovation and new trends

### ShopTalk USA 2022

Shoptalk USA 2022, one of the most influential Retail & E-commerce conferences in the world, had more than 250 speakers from international companies who addressed relevant digital issues in different countries.

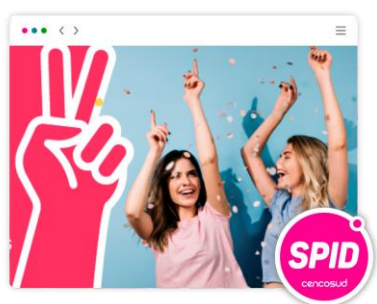
Cencosud's Cencommerce and Cencosud Ventures team participated in this event. The Digital Manager presented the Company's achievements and challenges in the field of e-commerce in its 5 countries of operations. The exchange of ideas contributes to accelerate business innovation and strengthen the digital ecosystem to offer the best omnichannel experience to all customers in the region.

The team also presented SPID's success story, the new Quick Commerce format, developed with in-house technology which seeks to continue surprising customers with the speed of delivery orders.



### SPID turns 1 year old

SPID - the convenience store format - has been providing a fast and differentiating experience for 1 year, delivering on its promise of offering the best alternative for emergency, occasional, and replacement purchases, both physical and online.



During its first year, the Quick Commerce format consolidated its brand in the 5 countries, providing its service in more than 25 stores throughout the region, through a face-to-face service and experience, and supporting digital sourcing. Today, SPID provides an online delivery service in less than 30 minutes through its App -in Chile- and in association with Cornershop -in the five countries of operations.



## New Santa Isabel App

Expanding the Cencosud's digital ecosystem, this quarter the Company launched the Santa Isabel Supermarket. The App maintains the quality and service proposition offered by Cencosud with coverage both in Santiago and in regions. Noteworthy, the Santa Isabel business launched online sales at the end of 2020 and already has more over 100 stores offering this service achieving significant growth in the penetration of this channel.



## Cencosud Ventures



Created with the vision of accelerating the Company's digital evolution and cultural change, the Cencosud Ventures business aims to generate competitive advantages through links with technology startups. This connection takes place through strategic alliances and recently, through

the creation of startups, a program internally known as 'New Ventures'.

Partnering with innovative startups has two objectives: on the one hand, to bring new cultures, talents, and ways of understanding the market internally to Cencosud; and on the other hand, investing in strategic developments to improve the value proposition or the efficiency of operations.

In addition, the 'New Ventures' program was launched to foster the development of an ecosystem of internal startups, reinforcing the Cencosud's cultural transformation.

## 4.3 Sustainability <sup>6</sup>



### People

- **Cencosud at the Women Economic Forum:** Cencosud hosted the Women Economic Forum Chile (WEF), one of the most prominent events in the search for initiatives for the advancement of women. Different leaders from Cencosud, directors of WEF Chile, and a delegation of international business executives participated in this meeting, held at Sky Costanera, to discuss the role of women in society. Cencosud presented at this forum with the virtual panel "Leading Women in Retail", together with Heike Paulmann, Chairman of the Board.
- **Supermarkets Chile implements premises with preferential checkout:** Through Jumbo, Supermarkets Chile implements the first 3 premises with preferential checkout underscoring Neurodiversity. The extension of this plan to 100% of the Jumbo stores has already been approved and HR is undertaking the training of store employees.

### Corporate Governance

- **Don Horst Paulmann, the founder of Cencosud, is named Honorary President:** during the Ordinary Shareholders' Meeting and with the departure of Don Horst from the Board of Directors, his daughter Heike Paulmann notified her father as Honorary President in a speech. This is a recognition of the founder of Cencosud who always maintained a **strategic view of value focused 100% on customers**.
- **Heike Paulmann, Chairman of the Board of Directors, receives valuable recognition:** Within the framework of WEF Chile, Heike Paulmann received the Exceptional Women of Excellence

<sup>6</sup> For more information on ESG developments, review the quarterly Newsletter:

[https://www.cencosud.com/cencosud/site/artic/20220303/asocfile/20220303184110/doc\\_newsletter\\_sostenibilidad\\_marzo22\\_ing.pdf](https://www.cencosud.com/cencosud/site/artic/20220303/asocfile/20220303184110/doc_newsletter_sostenibilidad_marzo22_ing.pdf).

recognition, on behalf of more than 59,000 women who make up the Company. This award is given to leaders who stand out in the business world, being change managers with a distinctive vision that contributes to a better world and gender equality, building more inclusive cultures.

- **Cencosud Integrated Annual Report 2021:** Cencosud published its 2021 report summarizing the Company's performance and highlighting Cencosud's management in financial, environmental, and social terms for all its business units and countries where it operates.
- **Annual General Meeting:** On April 22, the Annual General Meeting of Cencosud S.A was held, with approval by shareholders to distribute a dividend of CLP 197 per share, equivalent to 80.23% of the distributable net profits - CLP 127 to be paid as of May 4, 2022, and CLP 70 already paid on October 18, 2021.

At the same meeting, the Board of Directors for the 2022-2025 period was elected, made up of two new independent Directors, proposed by the Chilean pension funds - Carlos Fernández and Ignacio Pérez - and two new Directors proposed by the Controller to replace Mr. Horst Paulmann and Peter Paulmann - Monica Contreras and Lieneke Schol.

Cencosud's Board of Directors  
is made up of 3 women and 5  
different nationalities

**1/3 women**

# 05 Results by country <sup>7 8</sup>

## 5.1 Results first quarter 2022

Revenues CLP million	1Q22		1Q21		% vs 2021		% vs 2019	
	CLP	%	CLP	%	Δ %	LC Δ %	Δ %	LC Δ %
Chile	1,607,697	53.7%	1,377,720	55.7%	16.7%	16.7%	49.1%	49.1%
Argentina	601,162	20.1%	408,766	16.5%	47.1%	58.2%	41.3%	218.5%
Brazil	306,659	10.2%	265,502	10.7%	15.5%	-1.0%	-7.8%	5.6%
Peru	251,996	8.4%	230,620	9.3%	9.3%	1.7%	0.7%	-4.9%
Colombia	227,376	7.6%	189,044	7.6%	20.3%	16.4%	20.6%	20.6%
<b>Total</b>	<b>2,994,889</b>	<b>100.0%</b>	<b>2,471,652</b>	<b>100.0%</b>	<b>21.2%</b>	<b>20.2%</b>	<b>31.7%</b>	<b>66.1%</b>

Adjusted EBITDA CLP million	1Q22		1Q21		% vs 2021		% vs 2019	
	CLP	%	CLP	%	Δ %	LC Δ %	Δ %	LC Δ %
Chile	250,041	15.6%	199,406	14.5%	25.4%	25.4%	114.1%	114.1%
Argentina	73,545	12.2%	52,856	12.9%	39.1%	49.7%	50.3%	238.9%
Brazil	18,136	5.9%	17,346	6.5%	4.6%	-11.7%	48.4%	67.8%
Peru <sup>9</sup>	26,703	10.6%	17,074	7.4%	56.4%	45.5%	-75.9%	-77.3%
Colombia	16,255	7.1%	10,708	5.7%	51.8%	46.9%	136.8%	136.8%
<b>Total</b>	<b>384,680</b>	<b>12.8%</b>	<b>297,390</b>	<b>12.0%</b>	<b>29.4%</b>	<b>29.5%</b>	<b>30.1%</b>	<b>61.6%</b>

## 5.2 Sales E-commerce Channel

CLP thousand	Online Revenues		% vs 2021	
	1Q22	1Q21	CLP	LC
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%
<b>Total</b>	<b>287,081,076</b>	<b>291,182,562</b>	<b>-1.4%</b>	<b>-1.6%</b>

<sup>7</sup> For comparative purposes and analysis of business performance, figures exclude the effect of the Argentine hyperinflationary regulation.

<sup>8</sup> The explanations of the results are given in local currency.

<sup>9</sup> In 2019, Peru's EBITDA includes 51% of the sale of Financial Services to Scotiabank. Excluding this effect, EBITDA growth against 2019 would be 36.7% in local currency.

### 5.3 Results Chile

Revenues rose 16.7% compared to 1Q21, driven by Supermarkets and Department Stores, in addition to the recovery of Shopping Centers, which are already operating at pre-pandemic levels. In addition, online sales remained well above pre-pandemic levels. Adjusted EBITDA increased 25.4%, with margin expanding 108 bps, versus. the previous year, and a GAV to revenue ratio of 18.2%.

Revenues CLP million	1Q22	1Q21	% vs 2021	% vs 2019
	CLP	CLP	Δ %	Δ %
Supermarket	1,060,437	909,675	16.6%	60.5%
Shopping Centers	43,080	22,636	90.3%	6.4%
Home Improvement	228,670	213,451	7.1%	56.6%
Department Stores	274,515	230,419	19.1%	20.1%
Others	995	1,539	-35.3%	-51.9%
<b>Chile</b>	<b>1,607,697</b>	<b>1,377,720</b>	<b>16.7%</b>	<b>49.1%</b>

Adjusted EBITDA CLP million	1Q22		1Q21		% vs 2021	% vs 2019
	CLP	Mg	CLP	Mg	Δ %	Δ %
Supermarket	159,796	15.1%	140,437	15.4%	13.8%	67.7%
Shopping Centers	33,720	78.3%	14,903	65.8%	126.3%	-6.9%
Home Improvement	37,135	16.2%	40,197	18.8%	-7.6%	133.3%
Department Stores	20,304	7.4%	14,852	6.4%	36.7%	80.5%
Financial Services	5,629	N.A.	6,563	N.A.	-14.2%	20.3%
Others	-6,543	N.A.	-17,546	N.A.	-62.7%	-65.6%
<b>Chile</b>	<b>250,041</b>	<b>15.6%</b>	<b>199,406</b>	<b>14.5%</b>	<b>25.4%</b>	<b>114.1%</b>

### Same Store Sales & GMV

	Supermarket		Home Improvement		Department Stores	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
SSS	17.4%	7.5%	6.6%	34.3%	36.5%	22.6%
GMV	4.2%	1220.5%	0.1%	153.3%	-16.4%	180.2%

### Supermarkets

Revenues grew 16.6% compared to 1Q21 and SSS increased 17.4%, explained by market share gains, both in Santa Isabel and in the online channel, in addition to the record daily sales in the convenience brand SPID, higher sales of non-food and an increase in sales of own brands. Despite the high comparison base, the online channel grew 4.2% YoY, driven by a greater number of subscribers to Jumbo Prime, the membership format.

Adjusted EBITDA increased 13.8% YoY and the Adjusted EBITDA margin remained above 15%, despite higher advertising and security expenses than the previous year.

## Home Improvement

During the quarter, revenues increased by 7.1% with a SSS of 6.6% compared to 1Q21. This growth is explained by the high level of demand that continued in the first months of the year, together with record sales in March at the wholesale level. The increase was partially offset by a reduction in online sales that have slowed due to a high comparison base.

Increased costs associated with inflation and logistics expenses resulted in a YoY reduction in Adjusted EBITDA.

## Department Stores

Revenues increased 19.1% compared to 1Q21, with SSS of 36.5%, explained by higher sales of clothing, accessories, and products related to the back-to-school season, in addition to a lower comparison basis due to store closures during March last year. The online channel reduced share of total sales due to the higher number of stores that were open in the quarter compared to the quarantines imposed closures during 2021, however, Marketplace continues to increase its share of total Paris.cl sales.

Adjusted EBITDA grew 36.7% year-over-year, and Adjusted EBITDA margin expanded 95 bps, mainly due to higher cost dilution and a shift in the sales mix towards apparel, specifically own brands.

## Shopping Centers

Revenues grew 90.3% YoY, explained by fewer restrictions on mobility, greater capacity allowed (only 70% of GLA was in 1Q21 as a large part of the country was subject to greater mobility restrictions imposed by the government), and the elimination of fixed rental benefits that were granted to tenants since 4Q21.

The Adjusted EBITDA margin expanded by more than 1,000 bps compared to 2021 given a greater dilution of expenses over revenues and a normalization of the performance of the shopping centers. The foregoing was offset by the seasonal increase in the bad debt provision, associated with higher billing in December, which normalizes over of the year.

## Financial services

During the quarter, higher sales were recorded, for both co-promotion agreements and insurance, due to a greater placement of cards. In addition, efficiencies have been generated by postponing campaigns and lowering communication costs.

Adjusted EBITDA decreased 14.2%, YoY, due to a higher risk charge provision, an increase in bad debt provisions and higher tax rates on loans.

## 5.4 Results Argentina

Compared to 1Q22, revenues increased 47.1% in CLP and 58.2% in ARS. The good performance is explained by the results of the 3 retail businesses, highlighting the higher sales of seasonal products. In addition, Supermarkets gained market share while the performance of Shopping Centers recovered to pre-pandemic levels. The Adjusted EBITDA margin contracted 70 bps due to higher costs related to imports and logistics, higher payroll costs, and normalization of marketing and advertising expenses.

Revenues CLP million	1Q22	1Q21	% vs 2021		% vs 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarket	381,598	258,706	47.5%	58.7%	50.2%	238.5%
Shopping Centers	13,324	5,450	144.5%	163.1%	19.4%	169.2%
Home Improvement	178,632	126,612	41.1%	51.8%	47.1%	231.7%
Financial Services	27,385	17,868	53.3%	65.0%	-28.4%	61.3%
Others	223	129	72.5%	87.8%	-61.7%	-14.8%
<b>Argentina</b>	<b>601,162</b>	<b>408,766</b>	<b>47.1%</b>	<b>58.2%</b>	<b>41.3%</b>	<b>218.5%</b>

### Same Store Sales & GMV

	Supermarket		Home Improvement	
	1Q22	1Q21	1Q22	1Q21
SSS	58.6%	32.4%	47.7%	42.9%
GMV	71.0%	98.1%	8.7%	120.3%

### Supermarkets

During the quarter, revenues grew 47.5% in CLP and 58.7% in ARS, YoY. The 58.6% SSS growth is explained by an increase in non-food sales, primarily in the electronics and school categories. In addition, compared to 2021, the business has gained market share, both against the formal and informal markets, in all its flags.

The Adjusted EBITDA margin improved 71 basis points YoY reflecting a change in the promotional strategy and greater cost dilution, in addition to higher sales per square meter in Supermarkets where selling surface was reallocated to open Home Improvement stores.

### Home Improvement

The quarter registered revenue growth of 41.1% in CLP and 51.8% in ARS, compared to 1Q21, driven by higher sales of electronics and automotive accessories associated with the heat wave during the first month of the year and a greater return of people to their offices.

The Adjusted EBITDA margin contracted 282 bps due to the replacement of some imported products by national ones, which carry a lower margin, and higher logistic costs associated with freight and storage. In addition, the higher administration and sale expenses are explained by salary increases agreed in installments from the previous year.

### Shopping Centers

Achieved growth of 144.5% and 163.1% in CLP and ARS, respectively. This is due to fewer restrictions associated with the pandemic, the end of discounts assigned to tenants, and greater capacity allowed in the Shopping Centers. During the quarter, occupancy increased and a large part of the expired contracts from the previous year were renewed, which meant an increase in income.

The Adjusted EBITDA margin expanded more than 3,000 basis points compared to 1Q21 reflecting a higher dilution of expenses over revenues and lower doubtful accounts.

## Financial Services

Revenues grew 53.3% in CLP and 65.0% in ARS when compared to 1Q21, explained by increases in new clients, and in the greater number of active clients, reflecting the trend towards higher sales through credit cards in the country along with a decline in cash purchases.

The Adjusted EBITDA margin contracted 1,500 bps due to a higher risk charge and an increase in arrears, as a consequence of the higher use of this means of payment.

## 5.5 Results Brazil <sup>10</sup>

Revenues increased YoY by 15.5% in CLP reflecting the improved performance of the Cash & Carry format and greater online penetration compared to the same period of the previous year. The foregoing is partially offset by the contraction in consumption resulting from lower salaries, a reduction in state aid associated with the pandemic and the lower purchasing power of the consumer given the impact of high inflation. The Adjusted EBITDA margin contracted 62 bps reflecting higher basic services expenses and pressure on margins due to higher prices of inputs and the rise in food inflation.

Revenues CLP million	1Q22	1Q21	% vs 2021		% vs 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarket and Others <sup>11</sup>	305,320	264,237	15.5%	-1.0%	-7.9%	5.4%
Financial Services	1,339	1,265	5.9%	-13.3%	49.4%	64.9%
<b>Brazil</b>	<b>306,659</b>	<b>265,502</b>	<b>15.5%</b>	<b>-1.0%</b>	<b>-7.8%</b>	<b>5.6%</b>

## Same Store Sales & GMV

	Total Supermarket		Supermarket <sup>12</sup>		Cash & Carry <sup>13</sup>		Others <sup>11</sup>	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
SSS	-2.4%	2.6%	-5.3%	n.a.	12.9%	n.a.	5.1%	5.2%
GMV	99.2%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

## Supermarkets and Others<sup>11</sup>

Revenues increased 15.5% in CLP and fell -1.0% in BRL, YoY, explained by SSS of 12.9% in the Cash&Carry format, a greater share of private label products, and almost triple digit growth in online sales compared to 1Q21.

<sup>10</sup> For more details on Cencosud Brazil, review the Press Release on the following page: <https://ri.cencosud.com.br/>.

<sup>11</sup> Pharmacies, Electroshows, Service Stations, and Delicatessen.

<sup>12</sup> Adding Supermarket and Others, the SSS is -4.7%, according to what was reported by Cencosud Brasil.

<sup>13</sup> Cash&Carry considers the same Bretas locations in both years, taking into consideration that some stores were still supermarkets -and not Cash&Carry- in the previous year.

Adjusted EBITDA margin contracted 79 bps due to higher marketing expenses and promotional activity versus 2021, in addition to the partial pass-through of higher food inflation.

## Financial Services

Adjusted EBITDA grew 5.9% in CLP and decreased 13.3% in BRL, YoY, as a result of a higher risk charge, driven by sales growth in the quarter and an increase in delinquencies as the Company was comparing against a pandemic impacted low base.

## 5.6 Results Peru

Revenues increased 9.3% in CLP and 1.7% in PEN, YoY, mainly explained by an increase in food sales, both in the Supermarket and in the Cash & Carry format, in addition to the recovery of Shopping Centers. Adjusted EBITDA increased 56.4% YoY, mainly due to the cost reduction initiatives implemented during 2021. This kept the Adjusted EBITDA margin above 10.5%, continuing the positive trend of the last quarters.

Revenues CLP million	1Q22	1Q21	% vs 2021		% vs 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarket	246,868	225,901	9.3%	1.7%	18.1%	11.5%
Shopping Centers	4,987	3,591	38.9%	29.4%	-6.5%	-11.6%
Others	141	1,128	-87.5%	-88.4%	-99.3%	-99.4%
<b>Peru</b>	<b>251,996</b>	<b>230,620</b>	<b>9.3%</b>	<b>1.7%</b>	<b>0.7%</b>	<b>-4.9%</b>

## Same Store Sales & GMV

	Total Supermarket		Supermarket		Cash & Carry	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
SSS	3.5%	-0.1%	3.6%	n.a.	1.4%	n.a.
GMV	-17.5%	329.5%	n.a.	n.a.	n.a.	n.a.

## Supermarkets

During the quarter, revenue growth of 9.3% in CLP and 1.7% in PEN was recorded compared to 2021. SSS increased both in the supermarket format and Cash&Carry, the latter incorporating 3 new stores converted from supermarkets, totaling 16 Metro Warehouse in the country in april. Added to this is a greater penetration of online sales as a result of the recently launched Metro and Wong Apps.

The Adjusted EBITDA margin contracted 25 bps YoY, explained by a higher dilution of fixed expenses over revenues, partially offset by the ongoing savings that have been realized in the country.

## Shopping Centers

Revenues grew 38.9% in CLP and 29.4% in PEN, YoY, explained by fewer restrictions associated with the pandemic, the decrease in discounts granted to tenants, and a recovery in traffic.



The Adjusted EBITDA margin increased 435 bps due to a greater cost dilution as well as the full portion of the fixed rent now being collected as compared to discounts offered by the Company during the pandemic. In addition, the company is seeing some discounts associated with the common expenses paid to the third-party management of the shopping centers.

## Financial Services

Increase in Adjusted EBITDA during the quarter, due to higher customer collections from new card openings compared to the 2021 period.

## 5.7 Results Colombia

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. Additionally, contributing to the growth YoY Home Improvement sales increased benefitting from the opening of new stores in December 2021 whereas Shopping Centers continued to recover. Adjusted EBITDA grew 51.8% reflecting the better performance of most of the businesses, the savings implemented through better negotiations and the access to greater economies of scale.

Revenues CLP million	1Q22	1Q21	% vs 2021		% vs 2019	
	CLP	CLP	Δ %	LC Δ %	Δ %	LC Δ %
Supermarket and Others <sup>14</sup>	198,626	168,317	18.0%	14.2%	18.3%	18.3%
Shopping Centers	2,367	1,618	46.3%	41.6%	10.9%	10.9%
Home Improvement	24,859	18,004	38.1%	33.5%	42.5%	42.5%
Financial Services	2,394	1,771	35.2%	31.2%	31.1%	31.1%
Others	-870	-667	30.5%	26.6%	14.8%	14.8%
<b>Colombia</b>	<b>227,376</b>	<b>189,044</b>	<b>20.3%</b>	<b>16.4%</b>	<b>20.6%</b>	<b>20.6%</b>

## Same Store Sales & GMV

	Total Supermarket		Supermarket		Convenience		Home Improvement		Others <sup>14</sup>	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
SSS	14.1%	-6.2%	14.0%	n.a.	37.1%	n.a.	-0.1%	6.5%	42.2%	-19.6%
GMV	-11.0%	108.6%	n.a.	n.a.	n.a.	n.a.	3.7%	48.6%	n.a.	n.a.

<sup>14</sup> Service Station.

## Supermarkets and Others<sup>14</sup>

Revenues increased 18.0% in CLP and 14.2% in COP mainly as a result of higher sales in most Food categories and Non-Food categories and to a lesser extent- explained by the VAT-free day that occurred in March.

The Adjusted EBITDA margin improved 135 basis points explained by better commercial negotiations, reduction of logistic expenses, and a greater dilution of expenses over revenues.

## Home Improvement

During 1Q22 sales increased 38.1% in CLP and 33.5% in COP benefitting from the opening of 6 stores in 2021, an increase in the average online ticket driven by the VAT-free day the growth in both the hard and soft categories and the penetration expansion of the Home Improvement Professional channel, at the expense of the online channel which has decreased its penetration.

The Adjusted EBITDA margin contracted 380 bps mainly due to higher expenses associated with the opening of new stores and the increase in logistics costs.

## Shopping Centers

Revenue growth was recorded in both CLP of 46.3% and COP of 41.6%, compared to 2021, as a result of a lower comparison base due to restrictions associated with the pandemic, allowing for a reduction in the discounts to tenants -increasing fixed rental income-, lower returns for closed days and consumption recovery driving increasing variable rent.

The Adjusted EBITDA margin expanded 556 basis points due to greater cost dilution despite the readjustments of the minimum wage and collective commission<sup>15</sup> imposed by the government.

## Financial Services

Revenues increased 35.2% in CLP and 31.2% in COP, due to greater YoY average balance portfolio and the increase in interest rates.

The Adjusted EBITDA margin contracted 54 bps reflecting the impact of higher funding costs, higher rates, increased sales force expenses, and greater special discounts granted to clients.

---

<sup>15</sup> Inflation increases plus 2.2%.

# 06 Consolidated Balance Sheet<sup>16 17</sup>

## 6.1 Consolidated Balance Sheet

CLP million	As Reported			Excl. IAS29		
	Mar-22	Dec-21	%	Mar-22	Dec-21	%
Current Assets	3,257,735	3,360,397	-3.1%	3,238,740	3,343,327	-3.1%
Non-Current Assets	8,594,960	8,591,111	0.0%	7,778,595	7,768,599	0.1%
<b>Total Assets</b>	<b>11,852,695</b>	<b>11,951,507</b>	<b>-0.8%</b>	<b>11,017,336</b>	<b>11,111,926</b>	<b>-0.9%</b>
Current Liabilities	3,001,689	3,161,775	-5.1%	2,999,443	3,159,695	-5.1%
Non-Current Liabilities	3,995,989	4,055,475	-1.5%	3,711,057	3,768,479	-1.5%
<b>Total Liabilities</b>	<b>6,997,678</b>	<b>7,217,250</b>	<b>-3.0%</b>	<b>6,710,500</b>	<b>6,928,174</b>	<b>-3.1%</b>
Net equity attributable to controlling shareholders	4,290,750	4,176,462	2.7%	3,742,569	3,625,957	3.2%
Non-controlling interest	564,267	557,795	1.2%	564,267	557,795	1.2%
<b>Total Net Equity</b>	<b>4,855,017</b>	<b>4,734,258</b>	<b>2.6%</b>	<b>4,306,835</b>	<b>4,183,752</b>	<b>2.9%</b>
<b>Total Net Equity and Liabilities</b>	<b>11,852,695</b>	<b>11,951,507</b>	<b>-0.8%</b>	<b>11,017,336</b>	<b>11,111,926</b>	<b>-0.9%</b>

## 6.2 Balance Sheet by Country

CLP million	Total Assets			Total Liabilities			Total Net Equity		
	Mar-22	Dec-21	%	Mar-22	Dec-21	%	Mar-22	Dec-21	%
Chile	6,530,708	6,551,687	-0.3%	5,121,507	5,250,497	-2.5%	1,409,201	1,301,190	8.3%
Argentina	1,605,312	1,643,998	-2.4%	705,297	756,802	-6.8%	900,015	887,196	1.4%
Brazil	1,051,581	991,373	6.1%	556,150	526,603	5.6%	495,432	464,770	6.6%
Peru	1,299,302	1,338,904	-3.0%	380,629	406,646	-6.4%	918,672	932,258	-1.5%
Colombia	1,365,791	1,425,546	-4.2%	234,094	276,701	-15.4%	1,131,697	1,148,844	-1.5%
<b>As Reported</b>	<b>11,852,695</b>	<b>11,951,507</b>	<b>-0.8%</b>	<b>6,997,678</b>	<b>7,217,250</b>	<b>-3.0%</b>	<b>4,855,017</b>	<b>4,734,258</b>	<b>2.6%</b>
(IAS29)	835,359	839,581	-0.5%	287,178	289,076	-0.7%	548,182	550,505	-0.4%
<b>Excl. IAS29</b>	<b>11,017,336</b>	<b>11,111,926</b>	<b>-0.9%</b>	<b>6,710,500</b>	<b>6,928,174</b>	<b>-3.1%</b>	<b>4,306,835</b>	<b>4,183,752</b>	<b>2.9%</b>

### Assets

**Total assets** as of March 31, 2022, declined CLP 94,591 million (excluding adjustment for hyperinflation) compared to December 2021, due to the reduction in current assets of CLP 104,587 million, partially offset by the slight growth in non-current assets of CLP 9,996 million.

<sup>16</sup> For purposes of comparison and analysis of business performance, figures exclude the effect of the Argentina hyperinflationary regulation, and explanations are given in local currency.

<sup>17</sup> The detail of the Consolidated Balance Sheet can be found in the appendix of this report.

The decrease in **current assets** includes a decrease in *Other financial assets* of CLP 383,880 million due to the liquidation of mutual funds executed at the end of the year for payment to suppliers. This decrease is partially offset by the increase in *Cash and cash equivalents* of CLP 165,583 million, explained by the generation of cash flow from the business and the increase in *Current Inventories* of CLP 133,683 million, which considers the increase in inventory due to the normalization of inventory levels.

The increase in **non-current assets** reflects an increase in *Property, Plant, and Equipment* of CLP 33,814 million explained by an exchange rate effect as well as the increase in *Goodwill* of CLP 24,150 million. The *Revaluation of investment properties* is due to the better performance of the shopping centers and its estimate for the current year, recovering CLP 21,338 million. This growth is partially offset by *Other financial assets* in CLP 81,433 million due to changes in derivatives, driven by the decrease in the exchange rate.

## Liabilities

**Total liabilities** as of March 31, 2022, decreased CLP 217,674 million (excluding adjustment for hyperinflation) compared to December 2021, due to the decline in current liabilities of CLP 160,252 million, and non-current liabilities of CLP 57,422 million.

The decrease in **current liabilities** is explained by a reduction of CLP 201,613 million in *Trade accounts payable and other accounts payable* due to the normal cycle of payment to suppliers, partially offset by a recovery in *Other non-financial liabilities* of CLP 60,926 million explained by the dividend provision made during the quarter compared to the dividend payment made in the last quarter of 2021.

The decrease in **non-current liabilities** is explained by a decrease in *Other financial liabilities* of CLP 81,390 million for adjustments in obligations with non-financial entities.

## Net Equity

The increase in **Net Equity** for CLP 123,083 million is due to the improvement in *Retained Earnings* for CLP 85,013 million, reflecting the profitability of the business, and *Other Reversals* for CLP 22,969 million explained by exchange differences and conversions.

## 07 Indebtedness

As of March 31, 2022, net financial debt was CLP 1,357,511 million, compared to CLP 1,193,427 million as of March 31, 2021. When including lease liabilities, total net financial debt amounts to CLP 2,254,403 million. Gross leverage drops to 2.3x, reaching historic low levels.

### 7.1 Financial Ratios <sup>18</sup>

In times	Mar-22	Dec-21	Mar-21
Net Financial Debt / Adjusted EBITDA	1.5	1.4	1.9
Gross Financial Debt / Adjusted EBITDA	2.3	2.5	3.2
Financial Expenses Coverage	10.3	10.1	7.1
Financial Debt / Net Equity	0.3	0.2	0.3
Total Liabilities / Net Equity	1.4	1.5	1.4
Current Assets / Current Liabilities	1.1	1.1	1.2

### 7.2 Net Financial Debt Reconciliation <sup>19</sup>

CLP million	Mar-22	Dec-21	Mar-21
<b>Total Financial Liabilities</b>	<b>2,640,894</b>	<b>2,734,731</b>	<b>2,461,816</b>
(-) cash and cash equivalents	972,293	806,710	649,794
(-) other financial assets, current and non-current	311,089	776,402	618,595
<b>Net Financial Debt</b>	<b>1,357,511</b>	<b>1,151,618</b>	<b>1,193,427</b>
Total lease liabilities	896,892	879,466	813,956
<b>Reported Net Financial Debt</b>	<b>2,254,403</b>	<b>2,031,084</b>	<b>2,007,384</b>

### Interest Rate Risk

As of March 31, 2022, considering coverage through Cross Currency Swaps, 97.1% of the Company's financial debt was at a fixed rate and was mainly composed of short-term debt and bonds. The remaining percentage of the debt was at a variable interest rate. Of the variable rate debt, 80.03% was indexed to local interest rates (either by its original conditions or by derivative agreements). The company's hedging policy provides for the periodic review of exposure to exchange rate and interest rate risks.

### Currency Hedging

In the countries where Cencosud operates, most costs and revenues are denominated in local currency. Most of the Company's debt is denominated or converted through Cross Currency Swaps

<sup>18</sup> Financial ratios are shown for informational purposes only and do not represent financial covenants associated with debt and bond contracts. The ratios shown above do not include the assets and liabilities of Cencosud's banking activities. These ratios consider hyperinflation in Argentina by accounting standard IAS29.

<sup>19</sup> The consolidated figures include the assets and liabilities classified as held for sale, as applicable. See note 34 of the Financial Statements.

to CLP. As of March 31, 2022, 55.5% of the total financial debt was in US dollars. Of this debt, originally in dollars, 77.9% was covered by Cross Currency Swaps or other exchange rate hedges such as cash in USD. The Company's policy is to cover the risk caused by changes in the exchange rate on the position of net liabilities payable in foreign currency through market instruments designed for such purposes. Taking into account the effect of exchange rate hedges (Cross Currency Swaps), the Company's exposure to the dollar was 12.3% of total gross debt as of March 31, 2022.

## 08 Working Capital Ratios<sup>20</sup>

	Inventory Days			Collection Days			Payment Days		
	1Q22	1Q21	Δ	1Q22	1Q21	Δ	1Q22	1Q21	Δ
Supermarkets	46.8	40.3	6.5	11.7	9.9	1.9	48.0	48.0	0.0
Home Improvement	98.8	72.3	26.5	10.9	9.6	1.3	48.0	47.0	1.0
Department Stores	103.0	88.3	14.7	5.0	6.9	-1.9	44.0	45.0	-1.0
Shopping Centers	-	-	-	41.0	102.6	-61.5	34.0	34.0	0.0
Financial Services	-	-	-	-	-	-	38.0	36.0	2.0

### Inventory Days

Supermarket's days' inventory increased by 6.5 days, in CLP, in all the countries of the region, explained by the increase in products in transit vs. the same period of the previous year and exchange rate effects. Similarly, Home Improvement increased days' inventory by 26.5 days, in CLP, mainly in Colombia due to the opening of stores during the quarter. Finally, Department Stores days' inventory increased by 14.7 days, in CLP, explained by the increase in merchandise in transit.

### Average Collection Days

Supermarkets average days receivable increased by 1.9 days, explained by higher days in almost all the countries of the region. In Home Improvement, average days receivable increased by 1.3 days, mainly explained by increases in Argentina and Colombia, in part due to store openings during the quarter. Department Stores registered a decrease in days' receivable by 1.9 days and Shopping Centers days' receivable decreased by 61.5 days, due to a normalization of the business and the end of the collection facilities offered to tenants.

### Average Payment Days

In Supermarkets, the average days payable remained constant compared to the same period of the previous year. Home Improvement average days payable increased by 1 day, registering an increase in Chile and Argentina. In Department Stores, the average payment period decreased by 1 day and

<sup>20</sup> The income statement figures are transferred to 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 fluctuations in the exchange rate vs. CLP. The explanations of the working capital ratios do not incorporate the accounting effect of hyperinflation in Argentina.

Shopping Centers maintained their days payable. Finally, the Financial Services business increased its average days by 2 days.

## 09 Free Cash Flow<sup>21</sup>

2022 CLP million	Flow of operating activities	Flow of investment activities	Flow of financing activities	Consolidated
Supermarkets	27,048	11,863	-103,220	-64,309
Shopping Centers	60,864	31,469	-19,467	72,866
Home Improvement	56,391	-11,356	-66,531	-21,497
Department Stores	-76,549	-4,059	85,313	4,705
Financial Services	-10,852	-12	10,864	-
Others	-86,831	300,991	-9,398	204,763
<b>Excl. IAS29</b>	<b>-29,929</b>	<b>328,895</b>	<b>-102,438</b>	<b>196,528</b>
<b>IAS29 Adjustment</b>				
Inflation Adjustment	2,348	-917	-1,233	198
Conversion Adjustment	-1,967	768	1,033	-166
<b>As Reported</b>	<b>-29,548</b>	<b>328,746</b>	<b>-102,638</b>	<b>196,560</b>

2021 CLP million	Flow of operating activities	Flow of investment activities	Flow of financing activities	Consolidated
Supermarkets	74,786	36,190	-166,612	-55,635
Shopping Centers	31,964	-38,373	2,882	-3,527
Home Improvement	74,763	21,538	-100,297	-3,996
Department Stores	-27,328	-4,804	30,209	-1,923
Financial Services	-8,438	-7	6,202	-2,243
Others	-88,346	-20,485	157,337	48,506
<b>Excl. IAS29</b>	<b>57,402</b>	<b>-5,941</b>	<b>-70,279</b>	<b>-18,818</b>
<b>IAS29 Adjustment</b>				
Inflation Adjustment	1,417	1,592	-526	2,483
Conversion Adjustment	-816	-917	303	-1,430
<b>As Reported</b>	<b>58,002</b>	<b>-5,266</b>	<b>-70,502</b>	<b>-17,765</b>

Taking into account cash flow from operating, investment, and financing activities, Cencosud reported a net cash flow of CLP 196,560 million as of March 31, 2022, compared to CLP -17,765 million in the same period of the previous year.

### Operating Activities

Cencosud obtained a lower cash flow from operating activities of CLP -29,929 million in the period ended March 31, 2022, compared to CLP 57,402 million in the same period of the previous year,

<sup>21</sup> Free Cash Flow explanations do not consider the accounting effect of hyperinflation in Argentina.

explained by higher payments for employee benefits due to the good performance of the Company in the previous year.

### Investment Activities

The net flow from investing activities was CLP 328,895 million as of March 31, 2022, compared to a flow of CLP -5,941 million for the same period of the previous year. During the quarter, the liquidation of mutual funds was executed with the objective of future payment of dividends that will be executed during May. Capex was CLP 70,320 million against CLP 18,725 million in the same period the previous year.

### Financial Activities

The net flow used in financing activities was CLP -102,438 million during 2022 compared to the flow of CLP -70,279 million in the same period of 2021. In March 2022 interest and principle of the Jumbo-B Bond (CLP 4,009 million), and Cencoshopp's C and E Bonds (CLP 1,487 million) were paid. In Brazil, interest rates increased from 2.75% to more than 11%. In addition, during 2021 derivatives were settled, generating a positive flow.

## 10 Market Risks

The risks set out below are some of the potentials facing Cencosud, a detail of these can be found in the Integrated Annual Report available on the Company's website:

- Fast-spreading infectious diseases are taken by Cencosud as a priority given the severity. The authority for health reasons may decree the restriction of hours of stores and shopping centers for a limited period, which could have an adverse effect on the Company's revenues. In the case of Shopping Centers, approximately 50% of the GLA is leased to supermarkets, banks, health and home improvement facilities, stores that maintain their operation in critical times. The Company in this type of events forms a crisis committee, with all the frontline management of the different businesses, to respond quickly and coordinate the mitigation measures ordered by the authorities and additional measures to protect the health of employees, customers, and suppliers.
- Talent retention is key to ensuring the Company's competitiveness in the long term. As mitigations of the risk of talent flight, the Company has been established: a process of attracting talent; an annual succession exercise of critical positions; an annual assessment of compensation and benefits; retention mechanisms associated with performance bonds; and more robust knowledge management in key areas that enables less dependence on critical positions, among others.
- The Company faces intense competition in each of the markets in which it operates, particularly from the digital channel. Cencosud allocates a portion of its annual investment plan to systems, logistics and needs to develop competitively and at the same time it needs efficient Omni-



channel capabilities which it develops through alliances with third parties but leaving key knowledge with internal development.

- The Company's revenues are sensitive to conditions that affect the cost of the products sold in the stores. In the case of the Supermarket business unit, most of the products sold are produced locally and with a diversified supplier base. In the case of Department Stores and Home Improvement, there is an extensive supplier base that can be subject to change if the Company needs to refocus on other markets or products with a greater added value.
- The credit card and bank operations are exposed to greater credit and financial risks. The Company determined that the Financial Services business unit is not strategic and therefore has established alliances with banks to have a more specialized risk management, a competitive funding and if necessary, maintain a conservative management of approval and growth of customers.
- Economic and social unrest in the countries in which the Company operates can adversely affect the region's economy. Cencosud is a regionally diversified company that maintains a local management team for a better understanding of how to meet challenges. The Company also carries business interruption insurance in case of loss of inventories, damage to real estate and coverage of lost profits.



# APPENDIX



# Index Appendix

(Browsable index)

## 1. Financial Information

- 1.1. Consolidated Income Statement
- 1.2. Adjusted EBITDA Calculation
- 1.3. E-commerce sale
- 1.4. Consolidated Balance Sheet
- 1.5. Consolidated Free Cash Flow

## 2. Business performance

- 2.1. Supermarket and Others
- 2.2. Home Improvement
- 2.3. Department Stores
- 2.4. Shopping Centers
- 2.5. Financial Services

## 3. Macroeconomic Indices

- 3.1. Exchange rate
- 3.2. Total and Food Inflation

## 4. Glossary and Contact Information

- 4.1. Glossary
- 4.2. Contact information

# 1. Financial Information

## 1.1. Consolidated Income Statement

CLP million	As Reported			IAS 29 (Mar-22)		Excl IAS29		
	(A)	(B)	Var a/a	(C)	(D)	(A)-(C)-(D)	(B)-(E)-(F)	Var a/a
	1Q22	1Q21	Δ %	Inflation Effect	Conversion Effect	1Q22	1Q21	Δ %
Net revenues	2,985,455	2,472,237	20.8%	31,689	-41,123	2,994,889	2,471,652	21.2%
Cost of sales	-2,124,124	-1,764,042	20.4%	-39,473	26,588	-2,111,240	-1,753,391	20.4%
<b>Gross profit</b>	<b>861,331</b>	<b>708,195</b>	<b>21.6%</b>	<b>-7,783</b>	<b>-14,535</b>	<b>883,649</b>	<b>718,261</b>	<b>23.0%</b>
<b>Gross margin</b>	<b>28.9%</b>	<b>28.6%</b>	<b>21 bps</b>	<b>-24.6%</b>	<b>35.3%</b>	<b>29.5%</b>	<b>29.1%</b>	<b>45 bps</b>
Selling and administrative expenses	-602,815	-493,780	22.1%	-15,752	10,776	-597,839	-489,044	22.2%
Other income by function	8,474	-9,431	N.A.	26	-121	8,569	-9,609	N.A.
Other gain (Losses)	18,406	350	5158.2%	-1	12	18,395	-129	N.A.
<b>Operating income</b>	<b>285,397</b>	<b>205,334</b>	<b>39.0%</b>	<b>-23,510</b>	<b>-3,868</b>	<b>312,775</b>	<b>219,479</b>	<b>42.5%</b>
Participation profit/loss of associates	5,887	2,090	181.6%	0	0	5,887	2,090	181.6%
Net Financial Income	-44,895	-40,480	10.9%	12,713	170	-57,778	-47,229	22.3%
Foreign exchange variations	22,081	-15,871	N.A.	-40	8	22,113	-16,037	N.A.
Result of indexation units	-27,135	-11,354	139.0%	-548	206	-26,793	-12,204	119.5%
Non-operating income (loss)	-44,062	-65,615	-32.8%	12,126	384	-56,572	-73,380	-22.9%
<b>Income before income taxes</b>	<b>241,335</b>	<b>139,719</b>	<b>72.7%</b>	<b>-11,384</b>	<b>-3,485</b>	<b>256,204</b>	<b>146,099</b>	<b>75.4%</b>
Income taxes	-89,500	-62,120	44.1%	-38,353	1,124	-52,271	-44,511	17.4%
<b>Profit (Loss)</b>	<b>151,834</b>	<b>77,599</b>	<b>95.7%</b>	<b>-49,738</b>	<b>-2,360</b>	<b>203,932</b>	<b>101,587</b>	<b>100.7%</b>
Profit (Loss) from controlling shareholders	142,538	72,068	97.8%	-49,720	-2,360	194,618	96,050	102.6%
Profit (Loss) from non-controlling shareholders	-9,297	-5,531	68.1%	17	0	-9,314	-5,537	68.2%
Adjusted EBITDA	364,540	287,637	26.7%	-15,684	-4,455	384,680	297,390	29.4%
Adjusted EBITDA Margin (%)	12.2%	11.6%	58 bps	-49.5%	10.8%	12.8%	12.0%	81 bps

CLP million	As Reported			IAS 29 (Mar-22)		Excl IAS29		
	1Q22	1Q21	Δ %	Inflation Effect	Conversion Effect	1Q22	1Q21	Δ %
	Asset Revaluation	1,003	-14,313	N.A.	0	-86	1,089	-14,492
Deferred Income Taxes Asset Revaluation	-493	3,653	N.A.	0	42	-536	3,698	N.A.
Net Effect from Asset Revaluation	510	-10,661	N.A.	0	-44	554	-10,794	N.A.

## 1.2. Adjusted EBITDA Calculation

CLP million	1Q22	1Q21	%
<b>Profit (Loss)</b>	<b>203,932</b>	<b>101,587</b>	<b>100.7%</b>
Net Financial Costs	57,778	47,229	22.3%
Result from Indexation Units	26,793	12,204	119.5%
Result from Exchange Variations	-22,113	16,037	N.A.
Income taxes	52,271	44,511	17.4%
Depreciation & Amortization	67,107	61,329	9.4%
Revaluation of Invest. Properties	-1,089	14,492	N.A.
<b>Adjusted EBITDA</b>	<b>384,680</b>	<b>297,390</b>	<b>29.4%</b>

## By Business Unit

<b>1Q22</b>							
<b>CLP million</b>	<b>SM</b>	<b>SC</b>	<b>HI</b>	<b>DS</b>	<b>FS</b>	<b>Others</b>	<b>TOTAL</b>
Net Income	192,193	46,592	71,769	11,092	21,828	-139,543	<b>203,932</b>
Financial Expense (net)	-	-	-	-	-	57,778	<b>57,778</b>
Income Tax Charge	-	-	-	-	-	52,271	<b>52,271</b>
<b>EBIT</b>	<b>192,193</b>	<b>46,592</b>	<b>71,769</b>	<b>11,092</b>	<b>21,828</b>	<b>-29,494</b>	<b>313,981</b>
Depreciation and Amortization	46,135	2,742	6,008	9,211	26	2,985	<b>67,107</b>
<b>EBITDA</b>	<b>238,328</b>	<b>49,335</b>	<b>77,777</b>	<b>20,304</b>	<b>21,854</b>	<b>-26,509</b>	<b>381,088</b>
Exchange differences	-	-	-	-	-	-22,113	<b>-22,113</b>
Revaluation of Invest. Properties	-	-1,205	-	-	-	115	<b>-1,089</b>
Gains from indexation	-	-	-	-	-	26,793	<b>26,793</b>
<b>Adjusted EBITDA</b>	<b>238,328</b>	<b>48,130</b>	<b>77,777</b>	<b>20,304</b>	<b>21,854</b>	<b>-21,713</b>	<b>384,680</b>

<b>1Q21</b>							
<b>CLP million</b>	<b>SM</b>	<b>SC</b>	<b>HI</b>	<b>DS</b>	<b>FS</b>	<b>Others</b>	<b>TOTAL</b>
Net Income	161,929	5,089	67,965	3,964	15,634	-152,994	<b>101,587</b>
Financial Expense (net)	-	-	-	-	-	47,229	<b>47,229</b>
Income Tax Charge	-	-	-	-	-	44,511	<b>44,511</b>
<b>EBIT</b>	<b>161,929</b>	<b>5,089</b>	<b>67,965</b>	<b>3,964</b>	<b>15,634</b>	<b>-61,253</b>	<b>193,328</b>
Depreciation and Amortization	41,370	1,007	5,303	10,468	22	3,159	<b>61,329</b>
<b>EBITDA</b>	<b>203,299</b>	<b>6,096</b>	<b>73,267</b>	<b>14,433</b>	<b>15,656</b>	<b>-58,094</b>	<b>254,656</b>
Exchange differences	-	-	-	-	-	16,037	<b>16,037</b>
Revaluation of Invest. Properties	-	14,392	-	-	-	101	<b>14,492</b>
Gains from indexation	-	-	-	-	-	12,204	<b>12,204</b>
<b>Adjusted EBITDA</b>	<b>203,299</b>	<b>20,487</b>	<b>73,267</b>	<b>14,433</b>	<b>15,656</b>	<b>-29,752</b>	<b>297,390</b>

## 1.3. E-commerce Sales

## By Business

	<b>1Q22</b>	<b>1Q21</b>	<b>Var %</b>		<b>1Q22</b>	<b>1Q21</b>
<b>CLP thousand</b>	<b>Online Revenues</b>		<b>CLP</b>	<b>L. Currency</b>	<b>Online Penetration %</b>	
Supermarkets	173,970,354	161,511,182	7.7%	7.1%	8.0%	8.9%
DS	85,582,937	102,338,111	-16.4%	-16.4%	32.6%	45.6%
HI	27,527,785	27,333,270	0.7%	2.0%	6.4%	7.6%
<b>TOTAL</b>	<b>287,081,076</b>	<b>291,182,562</b>	<b>-1.4%</b>	<b>-1.6%</b>	<b>10.0%</b>	<b>12.2%</b>

## By Country

CLP thousand	1Q22	1Q21	Var %	
	Online Revenues		CLP	L. 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%
<b>TOTAL</b>	<b>287,081,076</b>	<b>291,182,562</b>	<b>-1.4%</b>	<b>-1.6%</b>

## 1.4. Consolidated Balance Sheet

## Assets

	As reported		IAS 29		Excl. IAS29	
	Mar-22	Dec-21	Mar-22	Dec-21	Mar-22	Dec-21
	CLP million		CLP million		CLP million	
Cash and cash equivalents	972,293	806,710	0	0	972,293	806,710
Other financial assets, current	119,794	503,673	0	0	119,794	503,673
Other non-financial assets, current	22,025	11,402	211	296	21,814	11,106
Trade receivables and other receivables	654,205	707,056	0	0	654,205	707,056
Receivables from related entities, current	12,385	18,267	0	0	12,385	18,267
Inventory	1,385,406	1,249,713	18,783	16,774	1,366,622	1,232,939
Current tax assets	91,627	63,576	0	0	91,627	63,576
<b>TOTAL CURRENT ASSETS</b>	<b>3,257,735</b>	<b>3,360,397</b>	<b>18,995</b>	<b>17,070</b>	<b>3,238,740</b>	<b>3,343,327</b>
Other financial assets, non-current	191,296	272,729	0	0	191,296	272,729
Other non-financial assets, non-current	23,617	22,898	1,309	1,314	22,309	21,584
Trade receivable and other receivables, non current	3,212	2,013	0	0	3,212	2,013
Equity method investment	314,891	315,113	0	0	314,891	315,113
Intangible assets other than goodwill	331,062	322,819	6,018	5,919	325,044	316,899
Goodwill	1,126,294	1,102,164	10,076	10,097	1,116,217	1,092,067
Property, plant and equipment	3,138,626	3,104,364	469,970	469,523	2,668,656	2,634,841
Investment property	3,027,184	3,012,514	328,991	335,659	2,698,193	2,676,855
Current Tax assets, non-current	96,963	95,415	0	0	96,963	95,415
Deferred income tax assets	341,815	341,082	0	0	341,815	341,082
<b>TOTAL NON-CURRENT ASSETS</b>	<b>8,594,960</b>	<b>8,591,111</b>	<b>816,364</b>	<b>822,511</b>	<b>7,778,595</b>	<b>7,768,599</b>
<b>TOTAL ASSETS</b>	<b>11,852,695</b>	<b>11,951,507</b>	<b>835,359</b>	<b>839,581</b>	<b>11,017,336</b>	<b>11,111,926</b>

## Liabilities and Net Equity

	As reported		IAS 29		Excl. IAS29	
	Mar-22	Dec-21	Mar-22	Dec-21	Mar-22	Dec-21
	CLP million		CLP million		CLP million	
Other financial liabilities, current	90,110	102,557	0	0	90,110	102,557
Leasing Liabilities, current	113,759	110,580	0	0	113,759	110,580
Trade payables and other payables	2,483,126	2,684,573	2,246	2,080	2,480,881	2,682,493
Payables to related entities, current	10,780	12,222	0	0	10,780	12,222
Provisions and other liabilities	15,944	18,097	0	0	15,944	18,097
Current income tax liabilities	117,921	95,798	0	0	117,921	95,798
Current provision for employee benefits	82,000	110,825	0	0	82,000	110,825
Other non-financial liabilities, current	88,049	27,122	0	0	88,049	27,122
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,001,689</b>	<b>3,161,775</b>	<b>2,246</b>	<b>2,080</b>	<b>2,999,443</b>	<b>3,159,695</b>
Other financial liabilities, non-current	2,550,784	2,632,174	0	0	2,550,784	2,632,174
Leasing Liabilities, non-current	783,133	768,886	0	0	783,133	768,886
Trade accounts payable, non-current	855	1,884	0	0	855	1,884
Other provisions, non-current	33,042	33,523	0	0	33,042	33,523
Deferred income tax liabilities	555,723	561,800	284,932	286,996	270,791	274,804
Current taxes liabilities, non-current	15,048	2,019	0	0	15,048	2,019
Other non-financial liabilities, non-current	57,404	55,188	0	0	57,404	55,188
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>3,995,989</b>	<b>4,055,475</b>	<b>284,932</b>	<b>286,996</b>	<b>3,711,057</b>	<b>3,768,479</b>
<b>TOTAL LIABILITIES</b>	<b>6,997,678</b>	<b>7,217,250</b>	<b>287,178</b>	<b>289,076</b>	<b>6,710,500</b>	<b>6,928,174</b>
Paid-in Capital	2,422,050	2,422,050	282,565	282,385	2,139,485	2,139,665
Retained earnings (accumulated losses)	2,423,708	2,338,695	0	0	2,423,708	2,338,695
Issuance premium	459,890	459,890	0	0	459,890	459,890
Treasury stock	-49,485	-49,485	-140,665	-131,855	91,179	82,369
Other reserves	-965,413	-994,688	406,281	399,975	-1,371,694	-1,394,663
<b>Net equity attributable to controlling shareholders</b>	<b>4,290,750</b>	<b>4,176,462</b>	<b>548,182</b>	<b>550,505</b>	<b>3,742,569</b>	<b>3,625,957</b>
Non-controlling interest	564,267	557,795	0	0	564,267	557,795
<b>TOTAL NET EQUITY</b>	<b>4,855,017</b>	<b>4,734,258</b>	<b>548,182</b>	<b>550,505</b>	<b>4,306,835</b>	<b>4,183,752</b>
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>11,852,695</b>	<b>11,951,507</b>	<b>835,359</b>	<b>839,581</b>	<b>11,017,336</b>	<b>11,111,926</b>

## 1.5. Consolidated Free Cash Flow

CLP million	Mar-22	Mar-21	Var %
<b>Free Cash Flow from Operating Activities</b>			
Receipts from sales of goods and services	3,612,547	3,019,910	19.6%
Other charges for operating activities	8,931	5,818	53.5%
Payments to suppliers for the supply of goods and services	-3,028,448	-2,436,867	24.3%
Payments to and on behalf of employees	-354,911	-279,444	27.0%
Other payments for operating activity	-217,876	-206,449	5.5%
Income taxes paid (refunded)	-50,455	-45,679	10.5%
Other cash inflows (outflows)	664	713	N.A.
<b>Free Cash Flows from Operating Activities</b>	<b>-29,548</b>	<b>58,002</b>	<b>N.A.</b>
<b>Free Cash Flows from Investing Activities</b>			
Purchases of property, plant, and equipment	-59,260	-15,929	272.0%
Purchases of intangible assets	-11,061	-2,795	295.7%
Dividends received	16,640	5,370	209.8%
Interest Received	6,447	2,253	186.1%
Other cash inflows (outflows)	375,980	5,835	6343.2%
<b>Free Cash Flows from Investing Activities</b>	<b>328,746</b>	<b>-5,266</b>	<b>N.A.</b>

	Mar-22	Mar-21	Var %
<b>Free Cash Flows from Financing Activities</b>			
Amounts from short-term loans	15,825	2,199	619.8%
Loan repayments	-16,144	-11,536	39.9%
Lease liability payments	-38,945	-31,080	25.3%
Interest paid	-42,089	-40,910	2.9%
Other cash inflows (outflows) (2)	-21,286	10,825	N.A.
<b>Free Cash Flows from Financing Activities</b>	<b>-102,638</b>	<b>-70,502</b>	<b>45.6%</b>
<b>Increase (decrease) in cash and cash equivalents, before the effect of changes in the exchange rate</b>	<b>196,560</b>	<b>-17,765</b>	<b>N.A.</b>
Effects of changes in the exchange rate on cash and cash equivalents	-30,977	-14,374	115.5%
<b>Increase (decrease) in cash and cash equivalents</b>	<b>165,583</b>	<b>-32,139</b>	<b>-615.2%</b>
Cash and cash equivalents at the beginning of the period	806,710	681,932	18.3%
Cash and cash equivalents at the end of the period	972,293	649,794	49.6%

## 2. Business Performance

### 2.1 Supermarket and Others

#### Income Statements

	1Q22	1Q21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Chile	1,060,437	909,675	16.6%	16.6%	60.5%	60.5%
Argentina	381,598	258,706	47.5%	58.7%	50.2%	238.5%
Brazil	305,320	264,237	15.5%	-1.0%	-7.9%	5.4%
Peru	246,868	225,901	9.3%	1.7%	18.1%	11.5%
Colombia	198,626	168,317	18.0%	14.2%	18.3%	18.3%
<b>Revenues</b>	<b>2,192,848</b>	<b>1,826,836</b>	<b>20.0%</b>	<b>18.0%</b>	<b>35.1%</b>	<b>66.4%</b>
Chile	294,610	259,012	13.7%	13.7%	76.6%	76.6%
Argentina	116,575	75,666	54.1%	65.8%	36.3%	207.3%
Brazil	66,314	56,891	16.6%	-0.3%	-11.1%	1.6%
Peru	56,879	52,960	7.4%	0.0%	20.4%	13.7%
Colombia	43,522	36,454	19.4%	15.7%	25.2%	25.2%
<b>Gross Profit</b>	<b>577,901</b>	<b>480,982</b>	<b>20.2%</b>	<b>18.9%</b>	<b>41.3%</b>	<b>78.6%</b>
<b>SG&amp;A</b>	<b>-388,731</b>	<b>-321,425</b>	<b>20.9%</b>	<b>19.2%</b>	<b>13.5%</b>	<b>50.3%</b>
<b>Operating Income</b>	<b>192,193</b>	<b>161,830</b>	<b>18.8%</b>	<b>18.5%</b>	<b>180.5%</b>	<b>220.4%</b>
Adjusted EBITDA	238,328	203,299	17.2%	15.9%	103.4%	130.2%
Adjusted EBITDA Mg	10.9%	11.1%		-26 bps		365 bps



## Operational Data

Supermarket	No. Stores		% Leased		Sales Area (sqm)	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Chile	247	244	66.9%	66.4%	614,465	599,597
Argentina	274	282	55.1%	55.7%	420,863	447,312
Brazil	163	184	93.3%	92.4%	396,895	467,762
Peru	78	88	53.7%	52.3%	242,446	266,574
Colombia	77	91	18.2%	28.6%	355,311	380,892
<b>TOTAL</b>	<b>839</b>	<b>889</b>	<b>62.5%</b>	<b>63.1%</b>	<b>2,029,981</b>	<b>2,162,136</b>

Cash&Carry	No. Stores		% Leased		Sales Area (sqm)	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Brazil	36	16	91.7%	87.5%	108,760	57,215
Peru	13	4	30.8%	25.0%	27,729	9,621
<b>TOTAL</b>	<b>49</b>	<b>20</b>	<b>75.5%</b>	<b>75.0%</b>	<b>136,489</b>	<b>66,836</b>

Convenience	No. Stores		% Leased		Sales Area (sqm)	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Chile	4	-	75.0%	0.0%	601	-
Argentina	3	-	0.0%	0.0%	422	-
Brazil	5	-	100.0%	100.0%	566	-
Colombia	13	2	100.0%	100.0%	1,845	370
<b>TOTAL</b>	<b>25</b>	<b>2</b>	<b>84.0%</b>	<b>100.0%</b>	<b>3,433</b>	<b>370</b>

Others <sup>22</sup>	No. Stores		% Leased		Sales Area (sqm)	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Brazil	151	139	96.0%	95.0%	19,476	16,995
Colombia	37	37	8.1%	8.1%	18,490	18,490
<b>TOTAL</b>	<b>188</b>	<b>176</b>	<b>78.7%</b>	<b>76.7%</b>	<b>37,966</b>	<b>35,485</b>

## Same Store Sales

Total Supermarket	SSS		SSS Tickets		Average Ticket	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Chile	17.4%	7.5%	36.3%	-34.9%	-13.9%	65.2%
Argentina	58.6%	32.4%	4.3%	-20.4%	52.1%	66.3%
Brazil	-2.4%	2.6%	-7.3%	-18.5%	5.3%	25.8%
Peru	3.5%	-0.1%	5.8%	-37.1%	-2.1%	58.8%
Colombia	14.1%	-6.2%	19.3%	-27.8%	-1.0%	30.0%

<sup>22</sup> Pharmacies, Service Stations, Delicatessen and Electroshow.

Supermercado	SSS		SSS Tickets		Average Ticket	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Chile	17.4%	7.5%	36.3%	-34.9%	-13.9%	65.2%
Argentina	58.6%	32.4%	4.3%	-20.4%	52.1%	66.3%
Brazil	-5.3%	n.a.	-7.3%	n.a.	2.1%	n.a.
Peru	3.6%	n.a.	6.1%	n.a.	-2.3%	n.a.
Colombia	14.0%	n.a.	19.5%	n.a.	-1.0%	n.a.

Cash&Carry	SSS		SSS Tickets		Average Ticket	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Brazil	12.9%	n.a.	-7.2%	n.a.	21.7%	n.a.
Peru	1.4%	n.a.	-6.8%	n.a.	8.8%	n.a.

Convenience	SSS		SSS Tickets		Average Ticket	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Colombia	37.1%	n.a.	11.7%	n.a.	22.7%	n.a.

Others <sup>21</sup>	SSS		SSS Tickets		Average Ticket	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Brazil	5.1%	5.2%	-8.0%	-16.1%	14.3%	25.3%
Colombia	42.2%	-19.6%	29.0%	-4.9%	10.2%	-15.4%

### E-commerce channel growth

	GMV	
	1Q22	1Q21
Chile	4.2%	1220.5%
Argentina	71.0%	98.1%
Brazil	99.2%	N.A.
Peru	-17.5%	329.5%
Colombia	-11.0%	108.6%



## 2.2 Home Improvement

### Income Statements

	1Q22	1Q21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Chile	228,670	213,451	7.1%	7.1%	56.6%	56.6%
Argentina	178,632	126,612	41.1%	51.8%	47.1%	231.7%
Colombia	24,859	18,004	38.1%	33.5%	42.5%	42.5%
<b>Revenues</b>	<b>432,161</b>	<b>358,067</b>	<b>20.7%</b>	<b>24.2%</b>	<b>51.7%</b>	<b>130.4%</b>
Chile	69,493	69,803	-0.4%	-0.4%	76.7%	76.7%
Argentina	78,589	59,082	33.0%	43.1%	57.6%	255.4%
Colombia	4,689	4,084	14.8%	11.2%	21.5%	21.5%
<b>Gross Profit</b>	<b>152,772</b>	<b>132,969</b>	<b>14.9%</b>	<b>19.3%</b>	<b>64.2%</b>	<b>170.2%</b>
<b>SG&amp;A</b>	<b>-81,308</b>	<b>-65,083</b>	<b>24.9%</b>	<b>29.3%</b>	<b>30.7%</b>	<b>109.8%</b>
<b>Operating Income</b>	<b>71,769</b>	<b>67,965</b>	<b>5.6%</b>	<b>10.0%</b>	<b>132.4%</b>	<b>292.5%</b>
Adjusted EBITDA	77,777	73,267	6.2%	10.3%	116.9%	257.2%
Adjusted EBITDA Mg	18.0%	20.5%	-246 bps		541 bps	

### Operational Data

	No. Stores		% Leased		Sales Area (sqm)	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Chile	39	37	15.4%	13.5%	339,760	332,077
Argentina <sup>23</sup>	56	51	21.4%	23.5%	392,591	397,975
Colombia <sup>24</sup>	16	10	6.3%	10.0%	89,551	78,587
<b>TOTAL</b>	<b>111</b>	<b>98</b>	<b>17.1%</b>	<b>18.4%</b>	<b>821,902</b>	<b>808,639</b>

### Same Store Sales

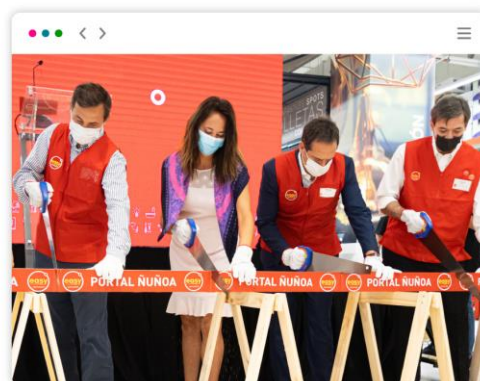
	SSS		SSS Tickets		Average Ticket	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Chile	6.6%	34.3%	-0.5%	1.9%	7.1%	31.3%
Argentina	47.7%	42.9%	4.8%	-22.5%	41.0%	84.2%
Colombia	-0.1%	6.5%	-8.0%	-17.1%	8.5%	28.6%

<sup>23</sup> In the renovations carried out in Easy Argentina, the m2 of the construction yard has been reduced, generating the optimization of the location with sales growth per m2 of more than 80%.

<sup>24</sup> At % leased, during 1Q21, the lease of Cencosud Shopping was considered as a third party. This information has been corrected.

## E-commerce channel growth

	GMV	
	1Q22	1Q21
Chile	0.3%	153.3%
Argentina	8.7%	120.3%
Colombia	3.7%	48.6%



## 2.3 Department Stores

## Income Statements

	1Q22	1Q21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Chile	274,515	230,419	19.1%	19.1%	20.1%	20.1%
Peru	0	848	-100.0%	N.A	-100.0%	N.A
<b>Revenues</b>	<b>274,515</b>	<b>231,268</b>	<b>18.7%</b>	<b>19.1%</b>	<b>10.0%</b>	<b>20.1%</b>
Chile	76,154	60,597	25.7%	25.7%	22.5%	22.5%
Peru	0	92	-100.0%	-100.0%	-100.0%	-100.0%
<b>Gross Profit</b>	<b>76,154</b>	<b>60,688</b>	<b>25.5%</b>	<b>25.5%</b>	<b>14.5%</b>	<b>14.5%</b>
<b>SG&amp;A</b>	<b>-69,160</b>	<b>-59,244</b>	<b>16.7%</b>	<b>16.7%</b>	<b>-1.7%</b>	<b>-1.7%</b>
<b>Operating Income</b>	<b>11,092</b>	<b>3,964</b>	<b>179.8%</b>	<b>179.8%</b>	<b>-419.2%</b>	<b>-419.2%</b>
Adjusted EBITDA	20,304	14,433	40.7%	40.7%	95.2%	95.2%
Adjusted EBITDA Mg	7.4%	6.2%	116 bps		323 bps	

## Operational Data

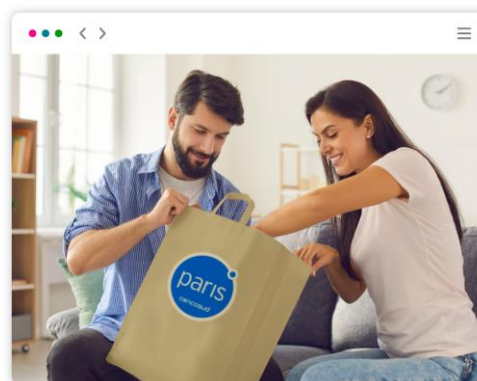
	No. Stores		% Leased		Sales Area (sqm)	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Chile	49	49	67.3%	64.1%	282,299	285,347
<b>TOTAL</b>	<b>49</b>	<b>49</b>	<b>67.3%</b>	<b>64.1%</b>	<b>282,299</b>	<b>285,347</b>

## Same Store Sales

	SSS		SSS Tickets		Average Ticket	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Chile	36.5%	22.6%	35.4%	-5.9%	2.5%	30.2%

## E-commerce channel growth

	GMV	
	1Q22	1Q21
Chile	-16.4%	180.2%



## 2.4 Shopping Centers

## Income Statements

	1Q22	1Q21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Chile	43,080	22,636	90.3%	90.3%	6.4%	6.4%
Argentina	13,324	5,450	144.5%	163.1%	19.4%	169.2%
Peru	4,987	3,591	38.9%	29.4%	-6.5%	-11.6%
Colombia	2,367	1,618	46.3%	41.6%	10.9%	10.9%
<b>Revenues</b>	<b>63,758</b>	<b>33,296</b>	<b>91.5%</b>	<b>93.3%</b>	<b>7.9%</b>	<b>35.7%</b>
Chile	41,705	20,239	106.1%	106.1%	0.6%	0.6%
Argentina	9,833	2,197	347.5%	381.4%	21.0%	172.9%
Peru	2,187	2,117	3.3%	-2.8%	-54.8%	-57.3%
Colombia	2,316	1,573	47.2%	42.5%	11.6%	11.6%
<b>Gross Profit</b>	<b>56,041</b>	<b>26,126</b>	<b>114.5%</b>	<b>116.6%</b>	<b>-0.8%</b>	<b>20.9%</b>
<b>SG&amp;A</b>	<b>-10,652</b>	<b>-6,646</b>	<b>60.3%</b>	<b>61.3%</b>	<b>9.8%</b>	<b>24.3%</b>
<b>Operating Income</b>	<b>46,592</b>	<b>5,089</b>	<b>815.6%</b>	<b>830.0%</b>	<b>-57.1%</b>	<b>-44.0%</b>
Adjusted EBITDA	48,130	20,487	134.9%	136.3%	-3.1%	18.9%
Adjusted EBITDA Mg	75.5%	61.5%	1396 bps		-861 bps	

## Operational Data

	No. of Shopping Centers		Total Sales Area (GLA)		Occupancy Rates	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21
Cencosud Shopping Towers <sup>25</sup>	33	33	1,159,648	1,157,828	98.4%	98.3%
Non-IPO Locations	n.a.	n.a.	65,000	65,000	67.3%	62.3%
<b>Chile</b>	<b>35</b>	<b>35</b>	<b>1,245,748</b>	<b>1,243,928</b>	<b>96.7%</b>	<b>92.7%</b>
Cencosud Shopping Non-IPO Locations	3	3	50,555	50,073	81.1%	93.6%
<b>Peru</b>	<b>6</b>	<b>6</b>	<b>143,420</b>	<b>142,938</b>	<b>89.3%</b>	<b>96.0%</b>
Cencosud Shopping Non-IPO Locations	4	4	64,785	65,860	95.2%	94.3%
<b>Colombia</b>	<b>4</b>	<b>4</b>	<b>111,815</b>	<b>112,890</b>	<b>95.2%</b>	<b>94.3%</b>
<b>Argentina</b>	<b>22</b>	<b>22</b>	<b>747,894</b>	<b>747,894</b>	<b>80.5%</b>	<b>84.3%</b>
<b>Shopping Centers</b>	<b>67</b>	<b>67</b>	<b>2,248,877</b>	<b>2,247,651</b>	<b>90.8%</b>	<b>90.3%</b>

## Operating Data by Country

## Chile

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	1Q22	1Q21	Var%	1Q22	1Q21	Var%	1Q22	1Q21	Var%	1Q22	1Q21	Var%
Portal Talcahuano	1,921	1,921	0.0%	7,675	7,675	0.0%	9,596	9,596	0.0%	n.a.	n.a.	n.a.
Portal Valdivia	3,698	3,698	0.0%	7,806	7,806	0.0%	11,504	11,504	0.0%	n.a.	n.a.	n.a.
Trascaja	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0	0	n.a.	n.a.	n.a.	n.a.
IPO locations	440,695	426,854	3.2%	783,952	795,974	-1.5%	1,224,648	1,222,828	0.1%	25,278	18,044	40.1%
<b>TOTAL CHILE</b>	<b>446,315</b>	<b>432,473</b>	<b>3.2%</b>	<b>799,434</b>	<b>811,455</b>	<b>-1.5%</b>	<b>1,245,748</b>	<b>1,243,928</b>	<b>0.1%</b>	<b>25,278</b>	<b>18,044</b>	<b>40.1%</b>

	3rd Parties Sales (CLP million)			Related Parties Sales (CLP million)			Sales (CLP million)			3rd Revenues (CLP million)		
	1Q22	1Q21	Var%	1Q22	1Q21	Var%	1Q22	1Q21	Var%	1Q22	1Q21	Var%
Portal Talcahuano	728	417	74.5%	4,597	2,668	72.3%	5,325	3,085	72.6%	170	61	179.9%
Portal Valdivia	2,240	1,390	61.1%	10,709	1,390	670.4%	12,949	2,781	365.7%	293	0	0.0%
Trascaja	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,064	2,942	38.1%
IPO locations	301,726	200,751	50.3%	682,780	611,743	11.6%	984,506	812,495	21.2%	38,553	19,633	96.4%
<b>TOTAL CHILE</b>	<b>304,694</b>	<b>202,558</b>	<b>50.4%</b>	<b>698,086</b>	<b>615,801</b>	<b>13.4%</b>	<b>1,002,780</b>	<b>818,361</b>	<b>22.5%</b>	<b>43,080</b>	<b>22,636</b>	<b>90.3%</b>

<sup>25</sup> The Towers are part of the IPO and are included within the 33 locations as the 'Costanera Center Complex'.

## Argentina

	GLA Third Parties			GLA Related Parties			GLA TOTAL			Visits (Thousand)		
	1Q22	1Q21	Var%	1Q22	1Q21	Var%	1Q22	1Q21	Var%	1Q22	1Q21	Var%
Unicenter	74,782	74,782	0.0%	23,741	23,741	0.0%	98,524	98,524	0.0%	3,132	2,504	25.1%
Portal Plaza Oeste	19,906	19,906	0.0%	22,612	22,612	0.0%	42,518	42,518	0.0%	974	711	37.1%
Portal Palmas del	37,416	37,416	0.0%	37,005	37,005	0.0%	74,421	74,421	0.0%	1,501	1,226	22.5%
Portal Rosario	40,182	40,182	0.0%	29,298	29,298	0.0%	69,480	69,480	0.0%	741	599	23.7%
Portal Patagonia	9,789	9,789	0.0%	28,134	28,134	0.0%	37,922	37,922	0.0%	1,023	876	16.8%
Portal Lomas	8,201	8,201	0.0%	27,353	27,353	0.0%	35,554	35,554	0.0%	1,015	694	46.4%
Portal Tucuman	10,371	10,371	0.0%	21,439	21,439	0.0%	31,810	31,810	0.0%	787	702	12.0%
Portal Escobar	4,410	4,410	0.0%	29,607	29,607	0.0%	34,016	34,016	0.0%	0	n.a	n.a
Portal los Andes	3,390	3,390	0.0%	29,456	29,456	0.0%	32,846	32,846	0.0%	0	n.a	n.a
Portal Trelew	7,213	7,213	0.0%	15,682	15,682	0.0%	22,895	22,895	0.0%	0	n.a	n.a
Portal Salta	5,635	5,635	0.0%	18,464	18,464	0.0%	24,099	24,099	0.0%	627	638	-1.6%
Portal Santiago Del	5,461	5,461	0.0%	11,737	11,737	0.0%	17,198	17,198	0.0%	0	n.a	n.a
Factory/Local/Power Center/Others	50,447	50,447	0.0%	176,164	176,164	0.0%	226,611	226,611	0.0%	1,285	963	33.4%
<b>TOTAL ARGENTINA</b>	<b>277,203</b>	<b>277,203</b>	<b>0.0%</b>	<b>470,691</b>	<b>470,691</b>	<b>0.0%</b>	<b>747,894</b>	<b>747,894</b>	<b>0.0%</b>	<b>11,086</b>	<b>8,912</b>	<b>24.4%</b>

	3rd Parties Sales (ARS million)			Related Parties Sales (ARS million)			Sales (ARS million)			3rd Revenues (ARS million)		
	1Q22	1Q21	Var%	1Q22	1Q21	Var%	1Q22	1Q21	Var%	1Q22	1Q21	Var%
Unicenter	9,991	5,636	77.3%	1,748	993	76.1%	11,739	6,629	77.1%	768	279	175.3%
Portal Plaza Oeste	1,752	783	123.7%	798	467	70.7%	2,550	1,250	103.9%	117	51	129.6%
Portal Palmas del	2,572	1,322	94.6%	2,552	1,475	73.1%	5,124	2,796	83.2%	226	86	161.1%
Portal Rosario	1,292	712	81.5%	1,034	714	44.9%	2,326	1,425	63.2%	68	28	141.5%
Portal Patagonia	1,365	795	71.6%	1,793	1,174	52.7%	3,158	1,970	60.3%	87	29	198.6%
Portal Lomas	641	370	73.3%	1,293	784	64.8%	1,934	1,154	67.6%	42	17	150.0%
Portal Tucuman	1,059	686	54.4%	1,164	749	55.4%	2,223	1,435	54.9%	69	30	132.9%
Portal Escobar	297	270	10.3%	1,367	830	64.8%	1,665	1,099	51.4%	17	8	116.2%
Portal los Andes	503	357	40.8%	1,546	991	56.1%	2,049	1,348	52.0%	28	10	191.7%
Portal Trelew	548	385	42.2%	586	402	45.7%	1,134	788	44.0%	33	16	99.1%
Portal Salta	482	301	60.2%	1,133	753	50.5%	1,616	1,054	53.2%	42	15	176.0%
Portal Santiago Del	297	152	95.6%	724	491	47.4%	1,021	643	58.8%	25	8	202.0%
Factory/Local/Power Center/Others	3,167	1,820	74.0%	8,142	5,062	60.8%	11,308	6,882	64.3%	231	89	158.0%
<b>TOTAL ARGENTINA</b>	<b>23,964</b>	<b>13,588</b>	<b>76.4%</b>	<b>23,881</b>	<b>14,886</b>	<b>60.4%</b>	<b>47,845</b>	<b>28,474</b>	<b>68.0%</b>	<b>1,752</b>	<b>667</b>	<b>162.7%</b>

## Peru

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	1Q22	1Q21	Var%	1Q22	1Q21	Var%	1Q22	1Q21	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	n.a	n.a	n.a	n.a
IPO locations	25,471	20,279	25.6%	25,084	29,794	-15.8%	50,555	50,073	1.0%
<b>TOTAL PERU</b>	<b>79,587</b>	<b>74,395</b>	<b>7.0%</b>	<b>63,833</b>	<b>68,543</b>	<b>-6.9%</b>	<b>143,420</b>	<b>142,938</b>	<b>0.3%</b>

	Visits (Thousand)			Sales (PEN million)			3rd Revenues (PEN million)		
	1Q22	1Q21	Var%	1Q22	1Q21	Var%	1Q22	1Q21	Var%
Plaza Lima Sur	2,613	1,607	62.6%	99	43	130.9%	7	5	42.4%
Balta	0	n.a	n.a	25	15	67.2%	1	0	6.8%
Plaza Camacho	0	n.a	n.a	4	1	287.8%	0	0	26.2%
Trascaja	0	n.a	n.a	0	0	n.a	13	10	24.2%
IPO locations	645	580	11.2%	88	85	3.8%	3	2	30.4%
<b>TOTAL PERU</b>	<b>3,258</b>	<b>2,188</b>	<b>48.9%</b>	<b>215</b>	<b>143</b>	<b>50.3%</b>	<b>23</b>	<b>18</b>	<b>29.5%</b>

## Colombia

	GLA Third Parties			GLA Related Parties			GLA TOTAL		
	1Q22	1Q21	Var%	1Q22	1Q21	Var%	1Q22	1Q21	Var%
Others	46,176	46,176	0.0%	855	855	0.0%	47,030	47,030	0.0%
IPO locations	10,292	11,367	-9.5%	54,493	54,493	0.0%	64,785	65,860	-1.6%
<b>TOTAL COLOMBIA</b>	<b>56,468</b>	<b>57,543</b>	<b>-1.9%</b>	<b>55,348</b>	<b>55,348</b>	<b>0.0%</b>	<b>111,815</b>	<b>112,890</b>	<b>-1.0%</b>

	Visits (Thousand)			Sales (COP million)			3rd Revenues (COP million)		
	1Q22	1Q21	Var%	1Q22	1Q21	Var%	1Q22	1Q21	Var%
Others	n.a	n.a	n.a	n.a	n.a	n.a	6,548	7,246	-9.6%
IPO locations	n.a	n.a	n.a	88,240	76,387	15.5%	4,723	723	553.5%
<b>TOTAL COLOMBIA</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>88,240</b>	<b>76,387</b>	<b>15.5%</b>	<b>11,271</b>	<b>7,969</b>	<b>41.4%</b>

## 2.5 Financial Services

## Income Statements

	1Q22	1Q21	Var. vs 2021		Var. vs 2019	
	CLP million		Δ %	LC Δ %	Δ %	LC Δ %
Argentina	27,385	17,868	53.3%	65.0%	-28.4%	61.3%
Brazil	1,339	1,265	5.9%	-13.3%	49.4%	64.9%
Peru	0	0	N.A	N.A	-100.0%	-100.0%
Colombia	2,394	1,771	35.2%	31.2%	31.1%	31.1%
<b>Revenues</b>	<b>31,118</b>	<b>20,904</b>	<b>48.9%</b>	<b>57.4%</b>	<b>-43.8%</b>	<b>18.5%</b>
Chile	0	-3	-100.0%	-100.0%	-100.0%	N.A
Argentina	17,995	13,554	32.8%	43.0%	-18.4%	83.7%
Brazil	1,339	1,265	5.9%	-13.3%	49.4%	64.9%
Peru	0	0	N.A	N.A	-100.0%	-100.0%
Colombia	2,394	1,771	35.2%	31.2%	31.1%	31.1%
<b>Gross Profit</b>	<b>21,728</b>	<b>16,587</b>	<b>31.0%</b>	<b>37.4%</b>	<b>-30.3%</b>	<b>42.5%</b>
<b>SG&amp;A</b>	<b>-5,786</b>	<b>-2,945</b>	<b>96.5%</b>	<b>109.7%</b>	<b>-35.4%</b>	<b>38.9%</b>
<b>Operating Income</b>	<b>15,942</b>	<b>13,642</b>	<b>16.9%</b>	<b>21.8%</b>	<b>-28.2%</b>	<b>43.9%</b>
<b>Related Companies</b>	<b>5,887</b>	<b>1,992</b>	<b>195.5%</b>	<b>N.A</b>	<b>17.7%</b>	<b>N.A</b>
<b>Dep &amp; Amortizations</b>	<b>26</b>	<b>22</b>	<b>18.3%</b>	<b>N.A</b>	<b>-75.1%</b>	<b>N.A</b>
Adjusted EBITDA	21,854	15,656	39.6%	43.8%	-20.0%	38.7%
Adjusted EBITDA Mg	70.2%	74.9%	-466 bps		2089 bps	



## Financial Indicators

CHILE	1Q22	4Q21	3Q21	2Q21	1Q21
Net Loan Portfolio (CLP million)	1,338,098	1,231,346	1,096,140	1,053,118	1,055,740
Provisions over expired portfolio	4.3	4.3	4.6	3.4	4.1
Debt balance >90 (%)	1.6%	1.5%	1.5%	2.1%	1.8%
Gross Write-offs (CLP million)	17,119	66,531	52,107	33,467	14,157
Recoveries (CLP million)	5,180	21,806	16,811	11,216	5,844
Net Write-offs (CLP million)	11,939	44,725	35,296	22,251	8,313
Anualized Net Write-offs / Average balance period (%)	3.7%	4.1%	4.4%	4.3%	3.2%
Renegotiated portfolio (%)	9.9%	11.1%	13.4%	15.5%	20.7%
<b>% of Sales w/Credit Cards over Total Sales</b>					
Supermarkets	5.7%	5.7%	5.5%	5.5%	5.8%
Department Stores	28.5%	25.9%	27.1%	34.8%	30.9%
Home Improvement	9.1%	9.8%	7.9%	8.3%	8.5%

ARGENTINA	1Q22	4Q21	3Q21	2Q21	1Q21
Net Loan Portfolio (ARS thousand)	28,583,550	24,165,081	18,163,876	17,045,919	16,033,531
Provisions over expired portfolio	4.2	4.3	3.5	3.5	4.0
Debt balance >90 (%)	1.6%	1.6%	2.1%	1.8%	1.5%
Gross Write-offs (ARS thousand)	280,718	784,470	549,793	315,311	138,977
Recoveries (ARS thousand)	130,027	896,244	764,394	450,408	245,129
Net Write-offs (ARS thousand)	150,692	-111,773	-214,601	-135,097	-106,152
Anualized Net Write-offs / Average period balance (%)	2.3%	-0.6%	-1.7%	-1.7%	-2.8%
Renegotiated portfolio (%)	1.7%	1.9%	2.4%	2.3%	0.3%
<b>% of Sales w/Credit Cards over Total Sales</b>					
Supermarkets	9.7%	10.2%	9.2%	9.4%	8.3%
Home Improvement	23.3%	22.9%	22.3%	21.1%	19.3%

PERU	1Q22	4Q21	3Q21	2Q21	1Q21
Net Loan Portfolio (PEN thousand)	435,493	436,025	401,611	460,542	615,750
Provisions over expired portfolio	3.7	3.9	2.8	2.5	1.4
Debt balance >90 (%)	2.7%	2.6%	4.6%	6.3%	19.2%
Gross Write-offs (PEN thousand)	13,090	272,653	251,460	221,512	91,470
Recoveries (PEN thousand)	5,378	26,977	19,620	11,159	4,730
Net Write-offs (PEN thousand)	7,712	245,676	231,841	210,353	86,739
Anualized Net Write-offs / Average period balance (%)	7.2%	47.1%	55.8%	68.6%	49.7%
Renegotiated portfolio (%)	7.7%	9.2%	12.4%	13.5%	8.7%
<b>% of Sales w/Credit Cards over Total Sales</b>					
Supermarkets	12.7%	12.6%	11.7%	12.0%	11.6%

BRAZIL	1Q22	4Q21	3Q21	2Q21	1Q21
Net Loan Portfolio (BRL thousand)	719,882	719,347	657,012	628,009	607,676
Provisions over expired portfolio	0.9	0.9	0.9	0.9	1.0
Debt balance >90 (%)	15.2%	13.4%	12.3%	11.0%	10.5%
Gross Write-offs (BRL thousand)23	23,094	72,981	59,245	47,152	29,273
Recoveries (BRL thousand)23	2,135	10,235	7,619	4,615	2,685
Net Write-offs (BRL thousand)23	20,959	62,746	51,626	42,537	26,587
Anualized Net Write-offs / Average period balance (%)	11.7%	9.0%	10.6%	13.8%	17.2%
Renegotiated portfolio (%)	0.1%	0.1%	0.1%	0.1%	0.1%
<b>% of Sales w/Credit Cards over Total Sales</b>					
Supermarkets	21.9%	24.0%	23.9%	24.3%	22.3%

COLOMBIA	1Q22	4Q21	3Q21	2Q21	1Q21
Net Loan Portfolio (COP million)	830,367	798,330	735,638	699,959	750,489
Provisions over expired portfolio	3.2	3.1	3.3	2.3	1.7
Debt balance >90 (%)	1.9%	2.0%	2.2%	3.6%	8.2%
Gross Write-offs (COP million)	14,842	144,502	129,629	106,292	46,514
Recoveries (COP million)	2,270	11,862	8,985	5,118	2,000
Net Write-offs (COP million)	12,571	132,639	120,644	101,173	44,514
Annualized Net Write-offs / Average period balance (%)	6.2%	17.6%	21.6%	26.9%	22.5%
Renegotiated portfolio (%)	0.5%	0.5%	0.6%	0.9%	1.5%
<b>% of Sales w/Credit Cards over Total Sales</b>					
Supermarkets	17.6%	17.2%	15.5%	13.7%	14.1%
Home Improvement	13.3%	11.3%	10.5%	9.9%	8.8%

## 3. Macroeconomic Indices

### 3.1 Exchange rate

	Closing			Average			LTM		
	1Q22	1Q21	Var %	1Q22	1Q21	Var %	1Q22	1Q21	Var %
CLP/USD	787.98	721.82	9.2%	809.44	724.18	11.8%	780.38	772.51	1.0%
CLP/ARS	7.10	7.85	-9.6%	7.61	8.19	-7.0%	7.84	10.15	-22.7%
CLP/COP	0.21	0.20	5.0%	0.21	0.20	3.3%	0.20	0.21	-2.9%
CLP/PEN	214.45	192.76	11.3%	213.74	198.05	7.9%	199.40	227.07	-12.2%
CLP/BRL	166.52	127.32	30.8%	154.55	132.72	16.4%	146.29	143.11	2.2%

### 3.2 Total and Food Inflation<sup>26</sup>

	Total		Food and Non-Alcoholic Beverages	
	1Q22	1Q21	1Q22	1Q21
Chile	9.4%	2.9%	13.1%	5.2%
Argentina	55.1%	42.6%	59.7%	44.8%
Brasil	11.7%	6.9%	11.5%	15.0%
Perú	7.5%	2.9%	9.2%	2.7%
Colombia	8.5%	1.5%	25.4%	3.9%

<sup>26</sup> Chile: <https://www.ine.cl>

Argentina: <https://www.indec.gob.ar/>

Brazil: <https://www.ibge.gov.br>

Peru: <https://www.inei.gob.pe>

Colombia: <https://www.dane.gov.co/>

## 4. Glossary and Contact Information

### 4.1 Glossary

- **ARS:** Argentinian peso
- **Adjusted EBITDA:** operating income – asset revaluation – depreciation and amortization
- **Adjustment for Hyperinflation:** accounting standard IAS29 that considers the Hyperinflationary Adjustment of Argentina
- **As Reported:** results including inflation adjustment for Argentina
- **Average Ticket:** average purchase value made by a store visit
- **Cash&Carry:** wholesale/retail supermarket stores
- **CLP:** Chilean peso
- **Convenience:** convenience or proximity stores, with the SPID brand
- **COP:** Colombian peso
- **GLA (Gross Leasable Area):** are the square meters of a space intended for lease
- **GMV (Gross Merchandise Value):** online sale, does not include VAT
- **Gross Financial Debt:** other current and non-current financial liabilities + financial and non-financial lease liabilities
- **Gross Leverage:** gross financial debt / Adjusted EBITDA, does not include One Off for the period
- **IAS29:** accounting standard that considers the Hyperinflationary Adjustment of Argentina
- **IFRS16:** or IFRS 16 -in Spanish, financial/accounting standard that regulates the accounting treatment of operating leases, considering them as assets and not as operating expenses
- **LTM (Last Twelve Months):** last twelve months
- **LC (Local Currency):** consider the currency of the analyzed country
- **Net Financial Debt:** other current and non-current financial liabilities + financial and non-financial lease liabilities – cash and cash equivalents – current and non-current financial assets
- **Net Leverage:** net financial debt / Adjusted EBITDA, does not include One Off for the period
- **PEN:** Peruvian sol
- **Occupancy rates:** are the square meters of premises occupied over the total square meters of premises available for lease
- **Online Penetration:** includes the complete online channel, own plus last milers
- **SSS (Same Store Sales):** sale of the same physical stores in both periods, which were open at least 2/3 of the quarter. Does not include remodeling, closings, or store openings
- **SS Tickets:** number of times the customer buys in the store. Corresponds to the same stores open in both periods
- **SQM:** square meters
- **UF:** unidad de fomento, is the unit of account in Chile that can be adjusted for inflation
- **USD:** American dollars.

## 4.2 Contact Information

### Cencosud S.A.

Marisol Fernández (marisoledad.fernandez@cencosud.cl)  
Investor Relations and Sustainability Officer

Mafalda Torres (mafalda.torres@cencosud.cl)  
Investor Relations Deputy Manager

Andrés Guarda (andres.guardamadriaza@cencosud.cl)  
Investor Relations Analyst

Maria Trinidad Fuenzalida (maria.fuenzalidapinedo@cencosud.cl)  
Investor Relations Analyst

### Cencosud Brazil

Sara Lizi (sara.lizi@cencosud.com.br)  
Investor Relations Manager

**Website:** <http://investors.cencosud.com/English/investor-overview/default.aspx>