



CENCOSUD

CORPORATE PRESENTATION

Second Quarter 2022



01. About Cencosud

Business Units



Supermarkets



Home Improvement



Department Stores

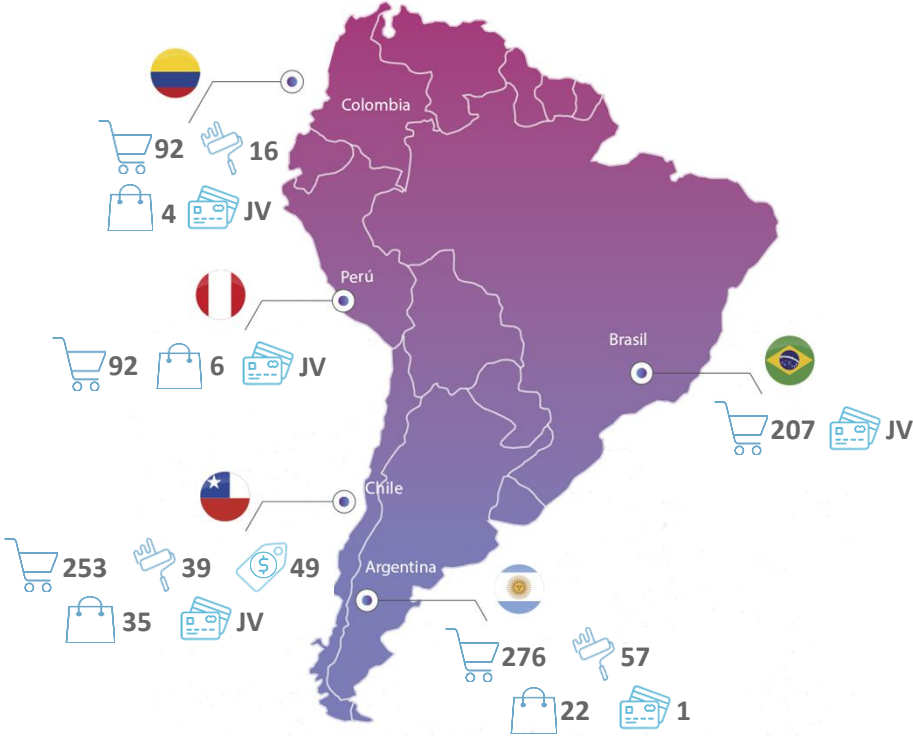


Shopping Centers



Financial Services

Countries of operation¹



¹ The Retail stores shown in the image do not include "Others" (190 additional stores – 37 in Colombia and 153 in Brazil). The Other category includes Pharmacies, Service Stations, Delicatessen and Electroshow.

02. About Cencosud

Supermarkets, Cencosud’s DNA

+55

Years of History

1,271

Retail Stores

**3.31 million
sqm**

Sales Area

**+100 million
Employees¹**

67

Shopping Centers

**2.31 million
sqm**

GLA leased to Tenants

IPO 2004

US\$ 3.58 bn

Market Cap Cencosud²

Free Float: 45.0%

IPO 2019

US\$ 1.53 bn

Market Cap CencoShopp²

Free Float: 27,7%

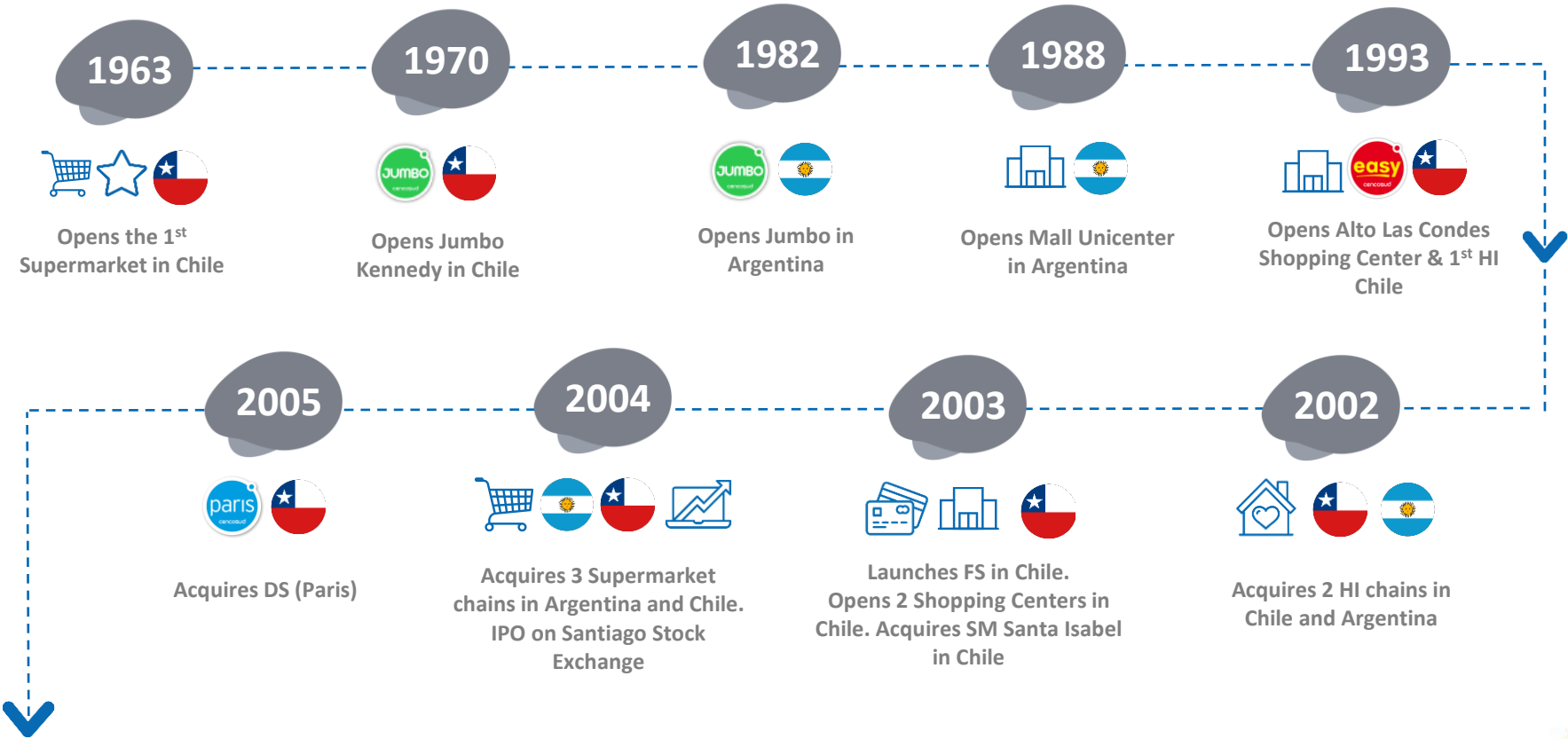


**+5.5 million
sqm**
of land bank

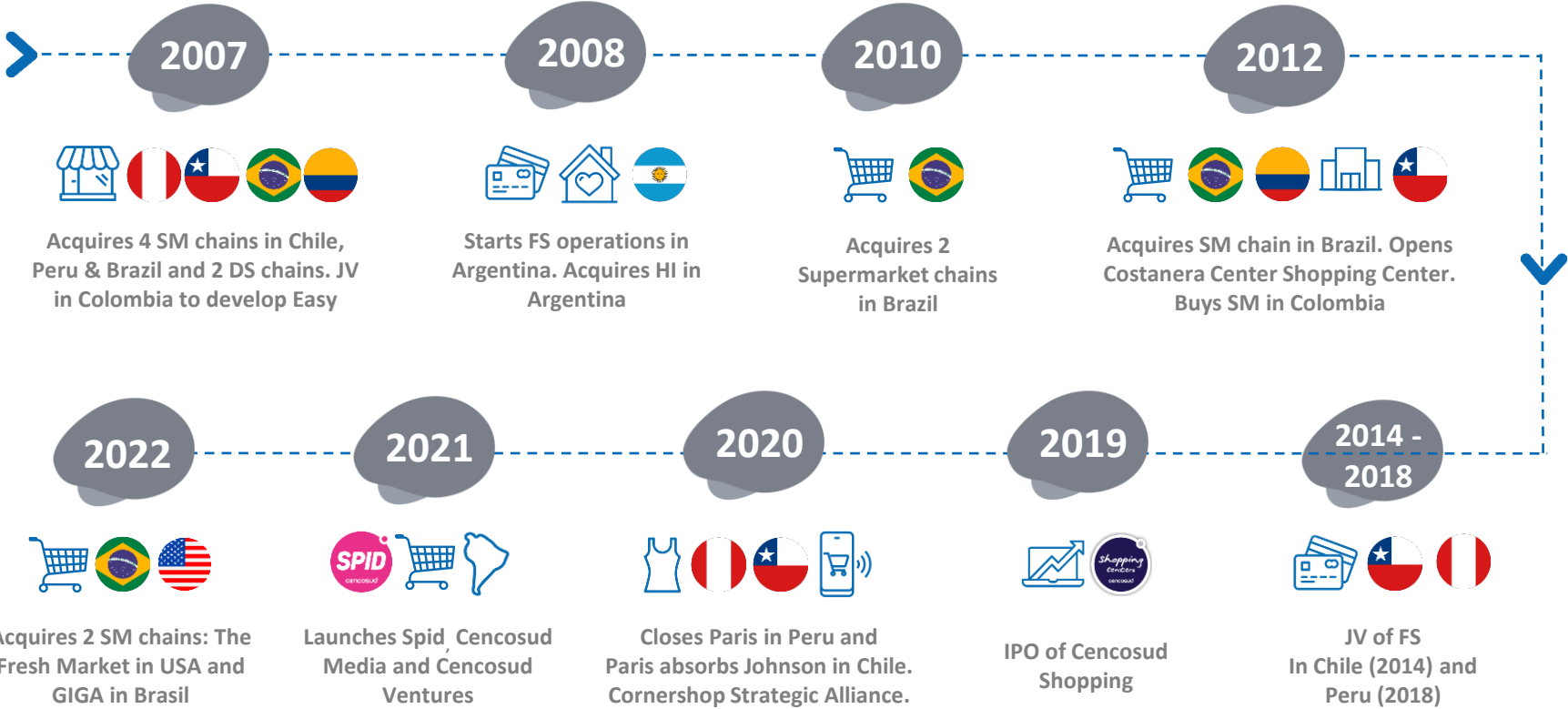
¹ Full Time Equivalent Staff (FTE): Total Employees taken to Full Time.

² June 30, 2022

03. Cencosud's History...



04. ...Cencosud's History



05. Premium Acquisitions complement portfolio

The Fresh Market, USA

Transaction

- Acquisition of 67% funded with own cash on hand and 12-month bank debt (US\$300 million)
- Estimated to add ~US\$600 million to Cencosud's bank liabilities, in addition to the new lease liabilities
- The Company's gross leverage would increase to ~3x.

The Fresh Market's Fit with Cencosud

- Premium supermarket with a focus on high-quality fresh products and a differentiated shopping experience
- 160 stores in 22 states and more than 10,000 employees
- Commercial synergies – through access to suppliers and better agreements- and operational synergies, such as loyalty programs, marketing, advanced analytics, technology and e-commerce processes.



06. Premium Acquisitions complement portfolio

GIGA Atacado, Brasil

Transaction

- Acquisition of 100% for a total of ~US\$100 million.

GIGA's Fit with Cencosud

- Cash&Carry format in the state of São Paulo
- 10 stores, 1 Distribution Center and more than 1,300 employees
- Incorporating GIGA, Cencosud reaches 30% of its sales in the Cash&Carry format, in Brazil.



07. Highlights 2022

Self check-out

Implementation of self-service checkouts in our stores, with an average of **4 self-service checkouts per store**.

New App Santa Isabel

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

E-Commerce Awards 2022

In the 2022 edition of the E-Commerce Awards, **Spid and Paris were awarded** in the categories "Best Mobile Initiative in eCommerce" and "Triple Impact on the Digital Ecosystem", respectively.

Upgrade by Fitch to a 'BBB'

Fitch Ratings upgraded Cencosud's risk rating to '**BBB**' from '**BBB**' with a stable outlook. This rating classification is an Upgrade in the investment grade notch achieved for the first time in the history of Cencosud.

Top 3 Marketplace




Paris.cl Marketplace has reached the **third position** in the Chilean market thanks to a 24% growth in sales, compared to the first quarter of 2022.

Global Business Services

The C-Transforma project seeks to identify and capture opportunities for **improvement and efficiency**. Annual **savings of US\$7.1 million** are estimated.



08. Capex 2022

YTD June 2022	Chile 		Argentina 		Brazil 		Peru 		Colombia 	
	Stores	Sqm	Stores	Sqm	Stores	Sqm	Stores	Sqm	Stores	Sqm
Openings	5	6,927	1	2,603	15	2,483	1	129	1	676
Closures ¹	-	-	7	5,796	1	2,394	-	-	-	-
Transformations	1	1,280	-	-	2	7,059	3	7,143	1	80
Remodeling	10	N.A.	17	N.A.	2	N.A.	4	N.A.	2	N.A.

Total Openings

23



Total Transformations

7



Total Remodeling

35



¹ Includes the definitive closing of 7 stores and 1 due to remodeling.

09. ASG Highlights 2022



Corporate Governance

- **1st place Marcas Corporativas:** Cencosud achieves first place in the corporate brands category, in the study of citizen brands of Cadem. Jumbo achieves position number 16 and Santa Isabel position 38.
- **Heike Paulmann**, Chairwoman of the board of Directors, was **awarded Exceptional Women of Excellence**.
- **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**.
- **Food Rescue Program:** during 2021 -and until June 2022- the Company has donated more than 3,200 tons of food and personal hygiene products. The program works collaboratively with the Food Bank Network (private non-profit organization) and social institutions in each country, benefiting the most vulnerable sectors of Argentina, Brazil, Chile, Colombia and Peru.



Product

- **Paris winner of the GDSS World's Best Sustainability:** at the global summit of Department Stores, the campaign of the Toy x Toy program in Paris was awarded best Sustainability initiative worldwide.
- **PXI-Praxis Xperience Index Ranking:** Jumbo was highlighted among 120 service brands for its service and quality to consumers, both in physical stores and online.

10. ASG Highlights 2022



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.
- **Launch of a platform promoting healthy eating:** through the ComoCambio.com platform, Cencosud seeks to encourage a culture of healthy eating for children and young people through entertaining and innovative recipes.



Planet

- Shopping Centers in Chile operated **100% with Non-Conventional Renewable Energies**. The first shopping center to join this achievement was Costanera Center.
- **Solar Energy in Brazil:** Bretas has already consumed more than 3,000 MWh of electricity from a 100% renewable source.
- **Alliance with WWF:** Cencosud Colombia seals an alliance with the World Wide Fund for Nature (WWF), which seeks to promote a sustainable lifestyle for employees.

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

11. Value Distribution

GENERATED ECONOMIC VALUE

DISTRIBUTED ECONOMIC VALUE

7,430,710
Tenant Sales Shopping Center



19,016,986
Revenues from operating activities¹



41,818
Financial Income



28,864
Income from participation in other companies



HIGHLIGHTS LTM 2Q22

Distribution of value
in Cencosud
(USD thousand)



15,664,966
Payments for operating activities²



1,780,895
Salaries and benefits to our team



315,063
Creditors Payment



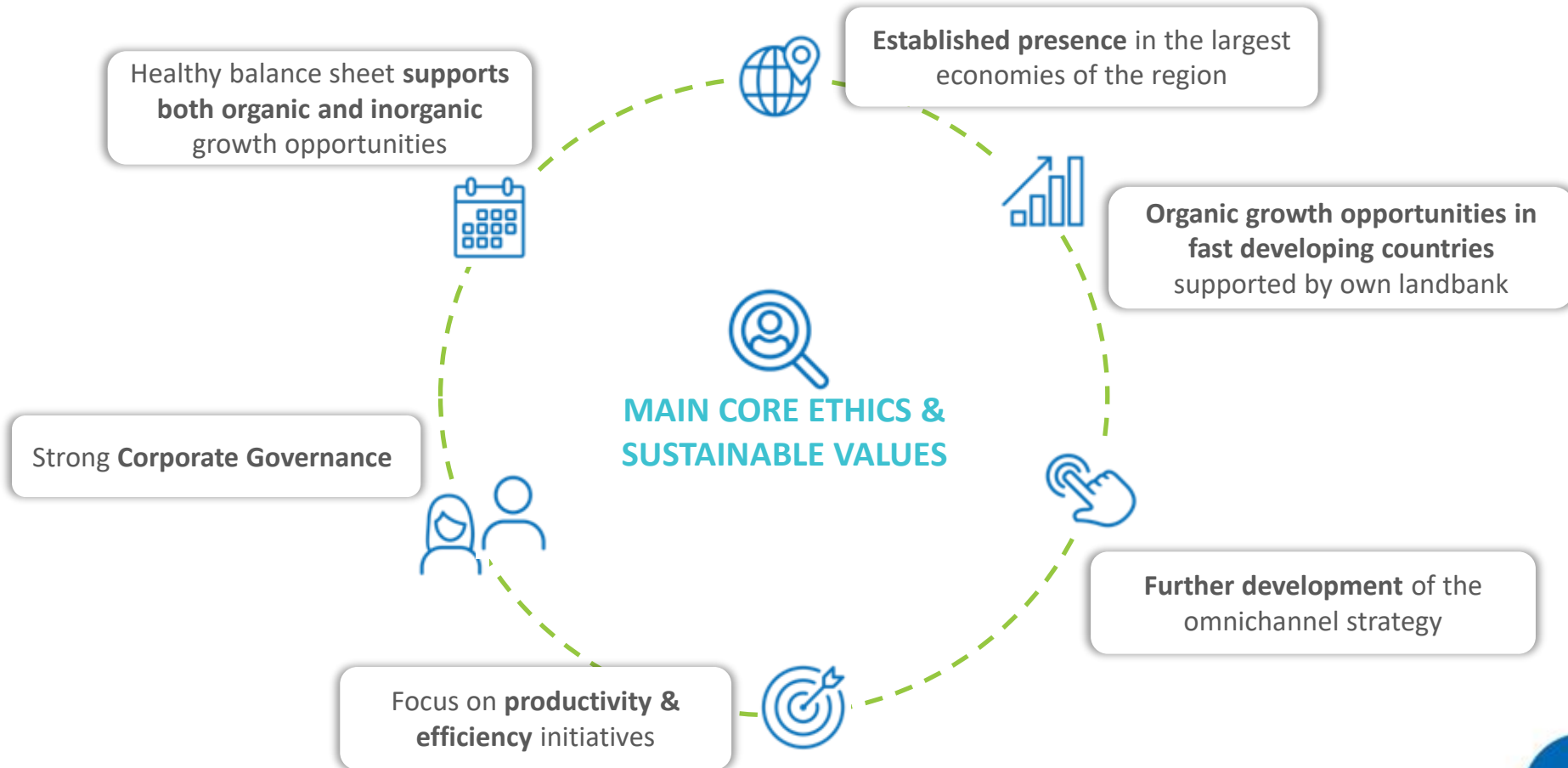
1,234,230
Dividends Payment



380,791
State Payments

¹ Includes Revenues from Sales and other charges for operating activities.
² Includes Payments to suppliers and other payments for operating activities.

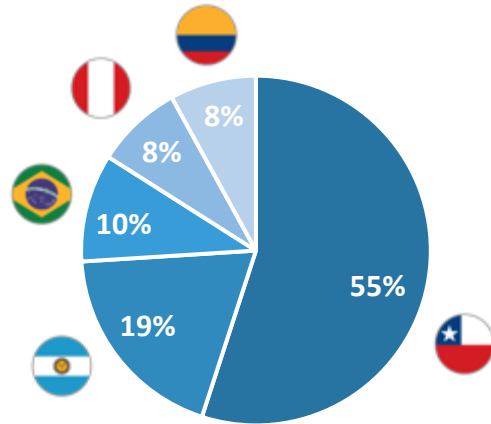
12. Why invest in Cencosud?



13. Financial Contribution by Country¹

Revenues LTM 2Q22

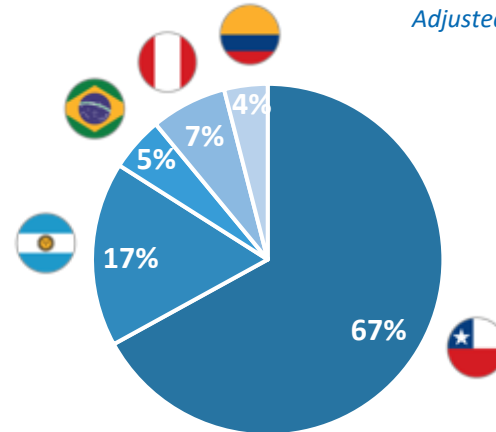
US\$15.3 bn



Adjusted EBITDA LTM 2Q22²

US\$1.91 bn

Adjusted EBITDA Margin: 12.5%



251 SUPERMARKETS
39 HOME IMPROVEMENT
49 DEPARTMENT STORES
35 SHOPPING CENTERS
S.F.: JV WITH SCOTIABANK



276 SUPERMARKETS
57 HOME IMPROVEMENT
22 SHOPPING CENTERS
FINANCIAL SERVICES



207 SUPERMARKETS
151 Otros³
S.F. JV WITH BRADESCO



92 SUPERMARKETS
6 SHOPPING CENTERS
S.F.: JV WITH SCOTIABANK



92 SUPERMARKETS
16 HOME IMPROVEMENT
37 Otros³
4 SHOPPING CENTERS
S.F.: JV WITH SCOTIABANK

¹ For calculation details see slides 23 and 24.

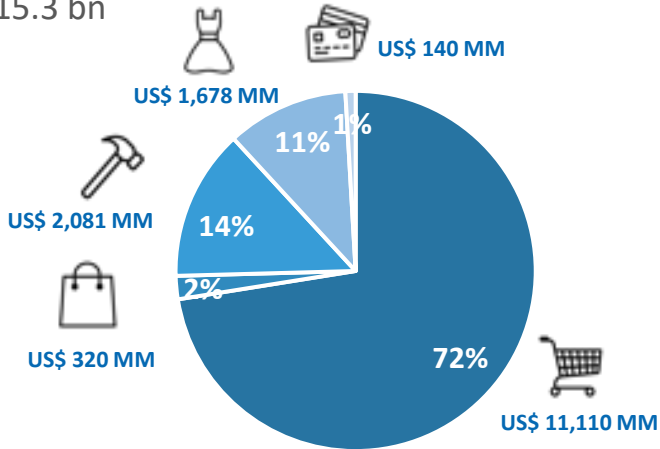
² Does not include One Off of the period.

³ "Others" includes Pharmacies, Service Stations, Delicatessen, and Electroshows.

14. Financial Contribution by Business Units¹

Revenues LTM 2Q22

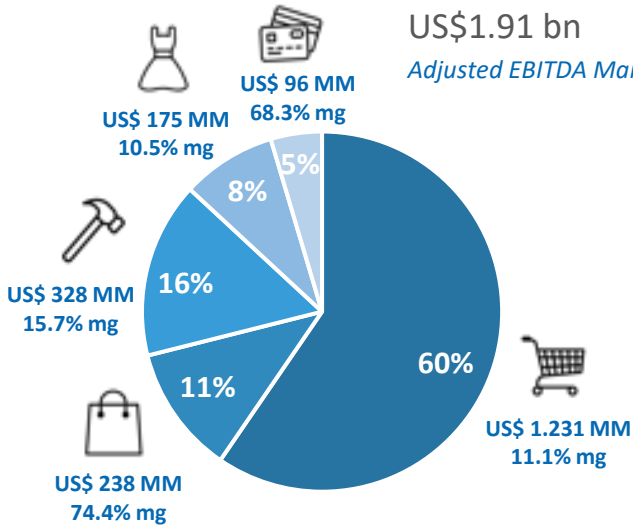
US\$15.3 bn



Adjusted EBITDA LTM 2Q22²

US\$1.91 bn

Adjusted EBITDA Margin: 12.5%



PORTFOLIO OF RECOGNIZED BRANDS



¹ For calculation details see slides 23 and 24.

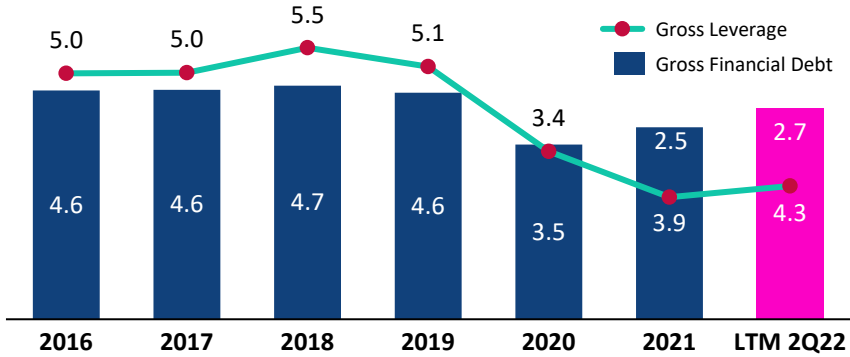
² Does not include One Off of the period.

15. Healthy Financial Structure

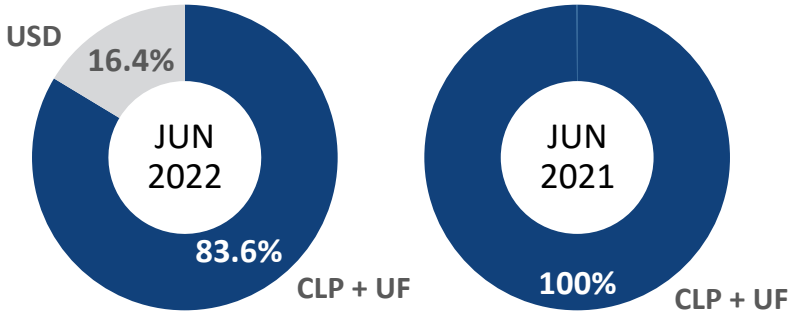
> Relevant News

- Investment Grade since 2011:
 - Fitch Ratings: BBB (stable)
 - Moody's: Baa3 (positive)
- Average annual amortization of US\$23.7 million for the next 3 years.
- As of June 30, 2022, the Company's **cash position** is **US\$1,193 million**.

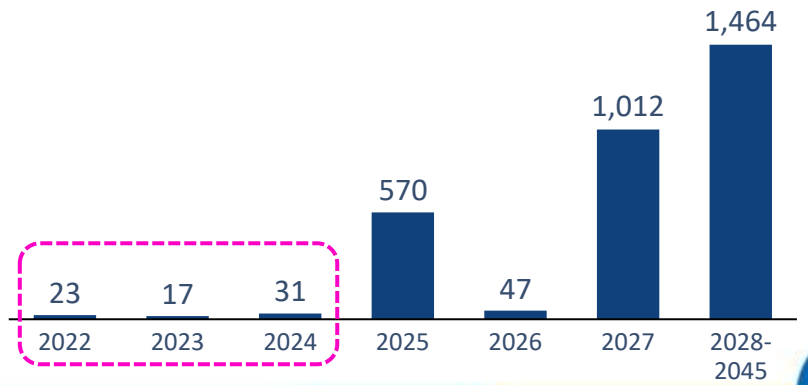
> Gross Financial Debt Evolution¹



> Debt by Currency (after CCS)



> Debt Amortization Schedule (US\$ million)



¹ Does not include One Off of the period and Others.

16. Omnichannel Strategy

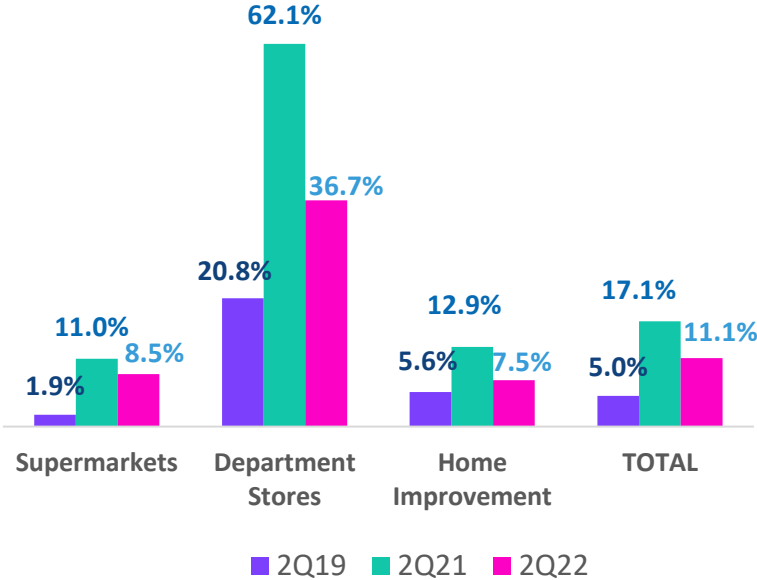
Shopping Service

Customer Experience

Profitability

- Marketplace launch;
- Improve unique product offering;
- Develop hyper personalization tools;
- Provide money-back guarantee;
- Benefit from economies of scale;
- Investment in technological developments; and
- Deepen the ability to generate, handle and process data.

Online Penetration¹



¹ Includes Cornershop.

17. Productivity and Efficiency

Retail Services Model GLOBAL SERVICE CENTER

Model created to optimize Retail processes



Goals



Efficiency and Continuous Improvement



Closeness to the Business



RPA Monitoring

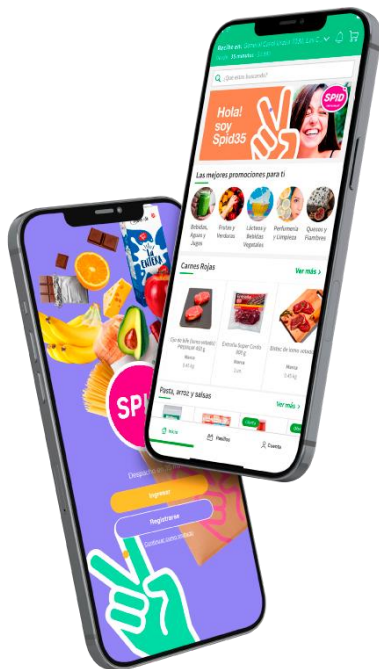


Digital Retail Services

Achievements

- Greater efficiency and productivity in all processes with an extension of the work scope;
- Opportunity identification project from the automation and acceleration of processes;
- Migration of activities from different areas to the Global Service Center, strengthening and optimizing different dynamics and tasks;
- Continuous automation of processes through RPA in all areas;
- Savings of US\$ 1.7 million per year;
- Project US\$ 3 million in additional savings in the coming quarters.

18. Productivity and Efficiency



Big Data Analytics

- Creation of the Jumbo Prime Subscription model;
- Initiatives that improve the customer experience based on personalized recommendations;
- Early prediction of inventory stock-outs to improve the digital experience;
- Price Optimization Projects for inventory management and promoting commercial divisions;
- Operational Efficiency Projects based on advanced analytics algorithms.



Optimization and Profitability

- Format changes from Supermarket to Cash&Carry;
- Optimization of the Supermarket business by adding Home Improvement stores in Colombia and Argentina;
- Developing the SPID format throughout the region.
- Launch of the Mi Local App (logistics efficiency and distribution of in-store products for employees).

19. Productivity and Efficiency



Regional Procurement & Private Label

- Created a regional purchasing team to have greater availability of products out of season;
- In the current quarter :
 - Growth: incremental US\$100 million in sales in the quarter;
 - Relevance: +110 bps growth in share of total sales;
 - Penetration:
 - ✓ 28.4% Department Stores
 - ✓ 10,6% Supermarket
 - ✓ 15,6% Home Improvement



Tecnología & E-commerce

- Take the Company to the next level, more agile, dynamic, enabled, and supported by the best technologies, including infrastructure, architecture, digital products, and analytics.
- Creation of CencoTech: Area that encompasses 7 departments associated with technology, which seeks to promote a new way of doing business, being part of the development and acceleration of digital business in conjunction with our digital culture.

20. Sustainability

Key dimensions: code of ethics



Relationship with customers



Relationship with suppliers



Relationship with employees



Information Care



Asset Protection

- **Code of Ethics** reviewed annually
- **Board of Directors and Employees** trained in issues related to **ethics**. More than **100,000 people** trained in **ethics and sustainability** issues
- **Code of Ethics and Conduct** signed by all employees
- **Independent hotline** for reporting inappropriate business behavior

Pillars of the sustainable strategy



Corporate Governance

Aspects of corporate governance, compliance, ethical management, risk management and information security



Product

Aspects associated with product offering and supply chain



Planet

Environmental aspects of our facilities

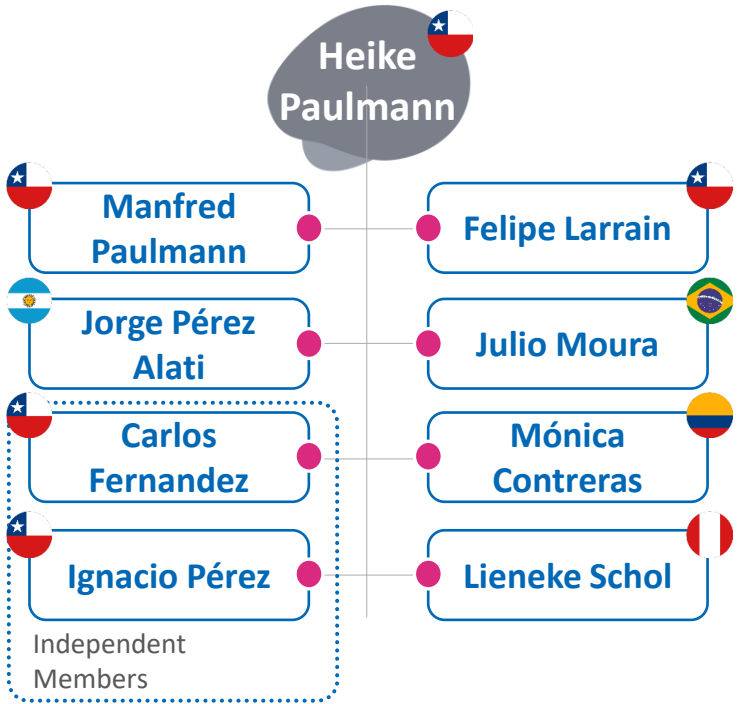


People

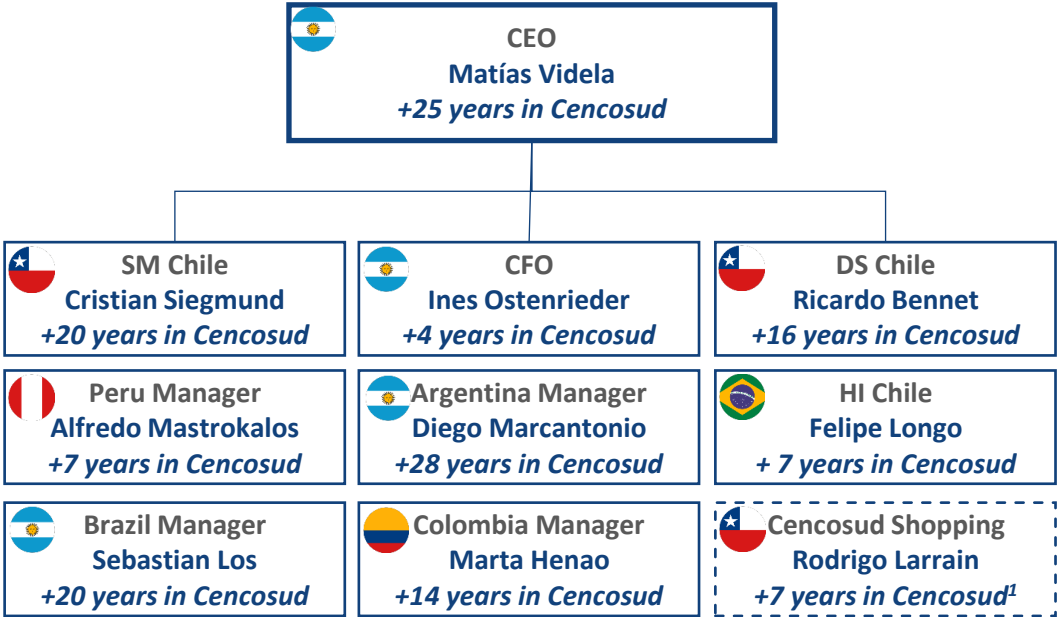
Social aspects associated with our employees, customers and communities in which our facilities are located

21. Corporate Governance

Board of Directors



Organizational Structure



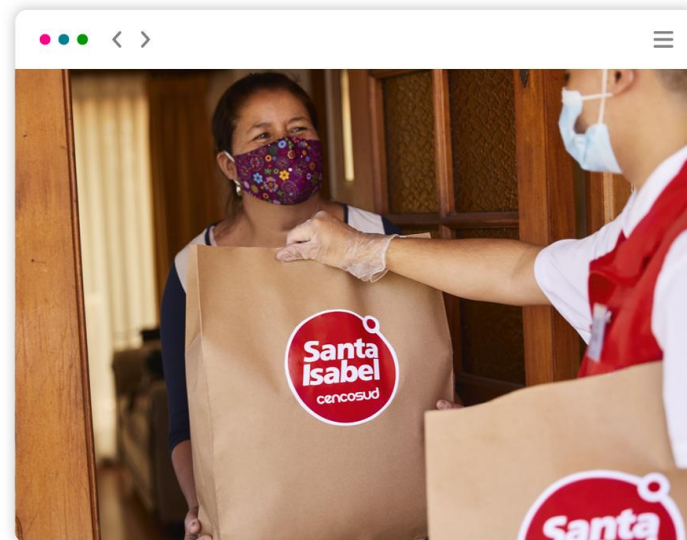
- Diverse directors with 5 nationalities and 1/3 are women incorporated;
- Diverse management with more than 16 years (average) of experience in Cencosud.

¹ After 6 years, he rejoins, in 2021, as CEO of Cencosud Shopping.

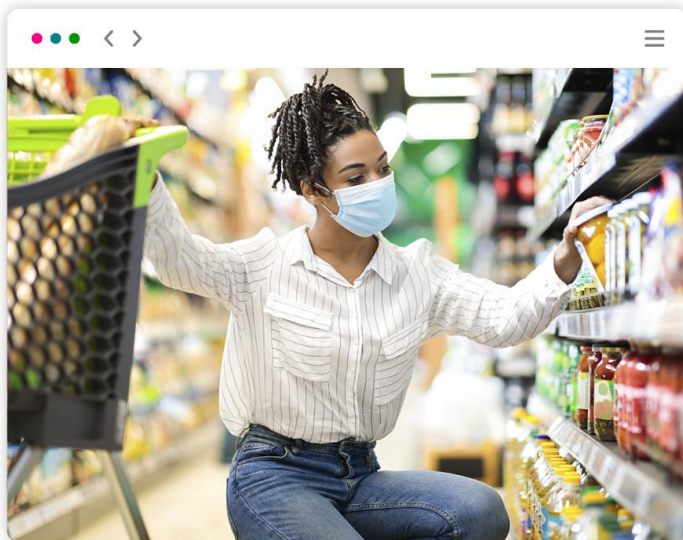
22. Calculation Details

For this presentation the following exchange rates, calculations, and details were considered:

- Market cap calculated as of June 30, 2022, using closing share price of CLP 1,168 and closing exchange rate of CLP 932.08 per US\$;
- The average traded volume includes figures for 1222 using the closing price of the share and the monthly exchange rates of CLP 815.1, CLP 849.4 and CLP 857.8 per US\$;
- Adjusted EBITDA represents EBITDA plus exchange differences and results by readjustment units, less the revaluation of assets and One Off for the period;
- Revenues and Adjusted EBITDA converted to US\$ using the average exchange rate of CLP 771.3, CLP 825.2, 809.4 and 840,8 per US\$ for each quarter, respectively;
- Revenues and Adjusted EBITDA include IFRS16;



23. Calculation Details



- Revenues and Adjusted EBITDA charts by business exclude the other segment, which contributed US\$7 million in revenues and a loss of US\$217 million in Adjusted EBITDA;
- Revenues and Adjusted EBITDA exclude the adjustment for Hyperinflation in Argentina (IAS29). When including the effect, revenues as of June 2022 reached US\$16,015 million and Adjusted EBITDA US\$1,832 million using the average exchange rate of 771.3, CLP 825.2, 809.4 and 840.8 per US\$ for each quarter, respectively. Argentina represents 18.6% of total revenues and 16.7% of total Adjusted EBITDA;
- US Dollar denominated debt is calculated with the closing exchange rate as of June 30, 2022. Debt includes lease liabilities, due to the adoption of the IFRS16 standard. Additionally, it includes the effect of hyperinflation in Argentina, reflecting the IAS29 standard. The amortization schedule is presented net of gains/losses obtained from derivatives, overdrafts, foreign trade debt (excluding futures), and One Off for the period;
- Net debt presented after Cross Currency Swaps;
- SM refers to Supermarket, FS corresponds to Financial Services, HI to Home Improvement, and DS to Department Stores, while Arg means Argentina and LC refers to Local Currency.

24. Disclaimer

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cencosud

The logo for Cencosud features the word "cencosud" in a white, lowercase, sans-serif font. The text is centered within a white circular outline. A small yellow dot is positioned at the top right of the circle, and a white line extends from this dot, curving downwards and to the right, ending in a small pink dot. The background of the logo is a solid blue color.